Industry and Local #338 Pension Plan

Outsourced Chief Investment Officer Report

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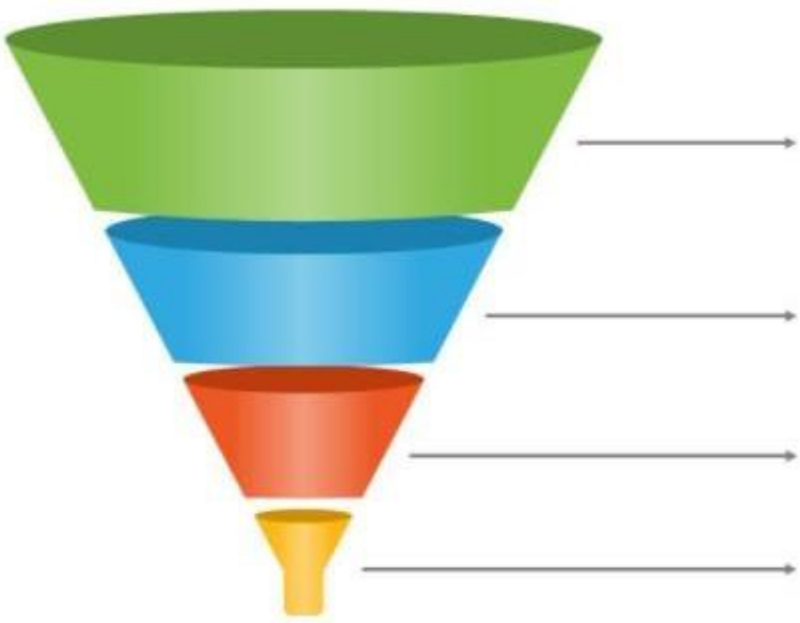
SEI New ways. New answers.®

July 22, 2021

SEI OCIO model



Meeting Organization’s Goals Set Forth in IPS
Advice / Point of View
Client Service

Fiduciary Model - OCIO
Governance
Risk Management

Client Service Director Engagement
Institutional Middle Office Support

Relative Performance

Executive summary

Active management at the asset allocation and manager levels

- SEI provides thorough due diligence and monitoring of sub-advisors in addition to decision making over public fund manager selection and termination as investment manager to the funds. SEI reviews asset allocation throughout the year to align with Industry & Local 338 Pension's goals and SEI's views on the market and certain asset classes, as well as to potentially take advantage of market dislocations. The portfolio is well diversified across and within asset classes.

Current Investment Strategies	Investment Managers	5 Year Investment Manager changes*	Investment Manager additions	Investment manager terminations	5 Year Asset allocation changes*
14	41	26	12	14	13

Pension Plan:

- Objectives: Provide risk adjusted returns in excess of the 7.25% actuarial assumption rate.
- ACHIEVED: As of 6/30/21, portfolio returned 25.85% for the trailing one year; 10.93% for the trailing three years and 8.96% for the trailing 10 year period.

*5/31/2016-5/31/2021

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Executive summary continued

	3/31/2021 Market Value	YTD 2021 as of 6/30/21 Return	1 year as of 6/30/2021	6/30/2021 Market Value
Industry & Local 338 Pension Plan	$102,625,076	9.04%	25.85%	$106,061,779

- The Pension returns year to date through June 30, 2021 were led by the US Equity Factor Based Strategy. Its overweight value and Cyclical stocks have proven additive to the fund's positioning, with a return of 20.35% vs. the broader market Russell 3000 index return of 15.11%
- Fixed Income returns were impacted by a sharp rise in yields. The Bloomberg Barclays US Aggregate Bond Index was down -1.60% year to date through June 30, 2021. The well diversified positioning within the Fixed Income allocation helped minimize the impact and was up 0.25% year to date through June 30, 2021.
- As of June 30, 2021, the portfolio returned 9.04%% YTD with US equities continuing to lead the way followed by strong absolute and relative performance in World Equity ex US and Emerging Markets Equity funds.

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Capital Markets and Economic Overview

Market performance overview

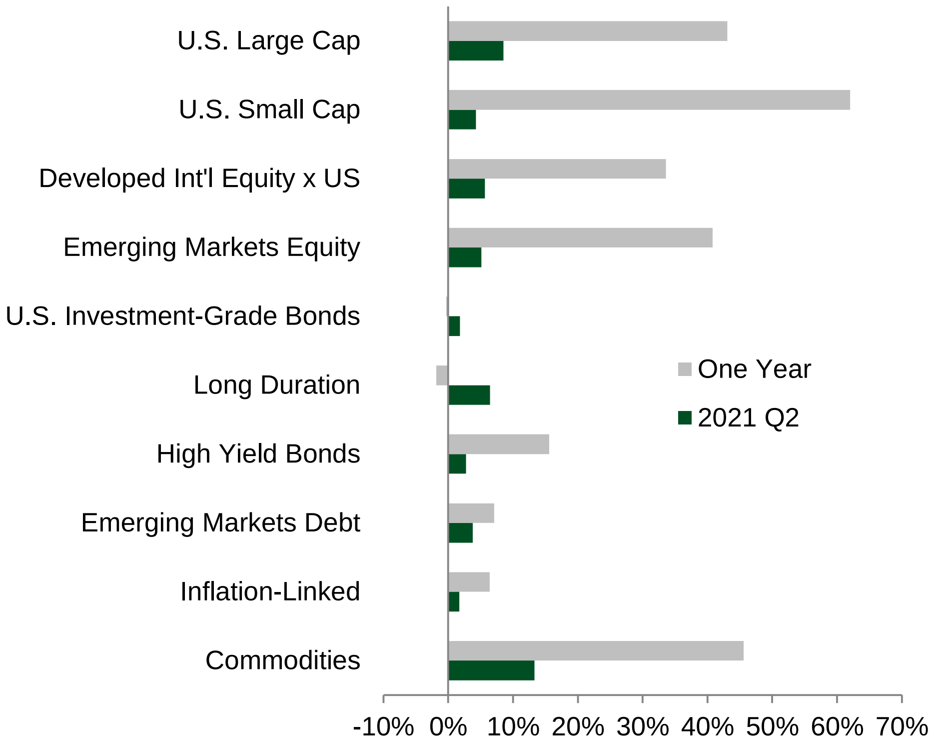
- The reflation and market rotation themes were called into question at times during the second quarter due to some disappointing employment reports and a modest but surprisingly hawkish shift in the Federal Reserve's policy outlook. Despite this, financial assets still managed to post broadly positive returns.

- Equity performance was strong over the full quarter despite some turbulence. Leadership rotated back to U.S. megacaps from cyclical and "go-out" names in a lower interest rate, stronger dollar environment. Other developed markets also did well overall. US small caps and emerging markets exhibited some additional volatility and lagged slightly but still offered solid returns.

- In stark contrast to the prior quarter, bond yields fell sharply on "peak growth" concerns and a more hawkish Fed. Bond yields fell and the U.S. dollar extended its first quarter strengthening. Longer-duration positions were rewarded as a result. Credit markets performed reasonably well, including emerging markets debt, which was an encouraging sign that the global recovery/reflation theme may have further to run despite the worries that cropped up in the second quarter .

- In another encouraging sign that the global recovery/reflation theme remains intact, commodities were up by double digits over the quarter. Returns were broad based, led by key energy benchmarks, industrial metals and a wide range of agricultural goods.

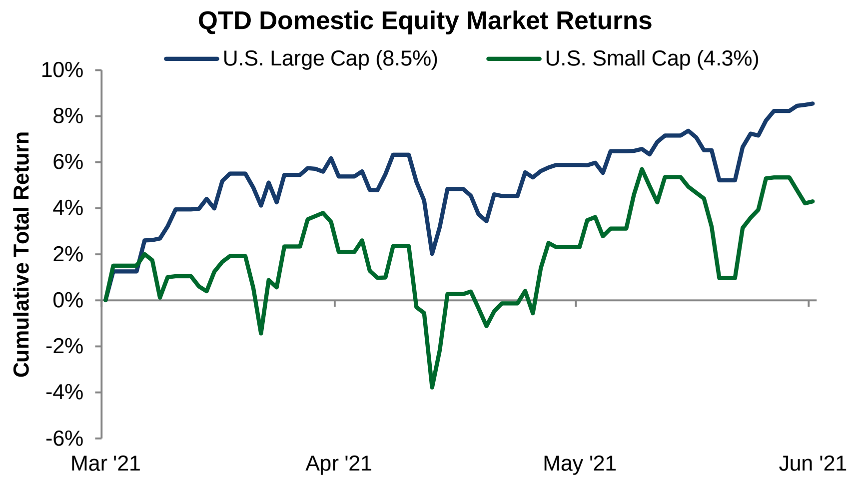
Financial Markets Review

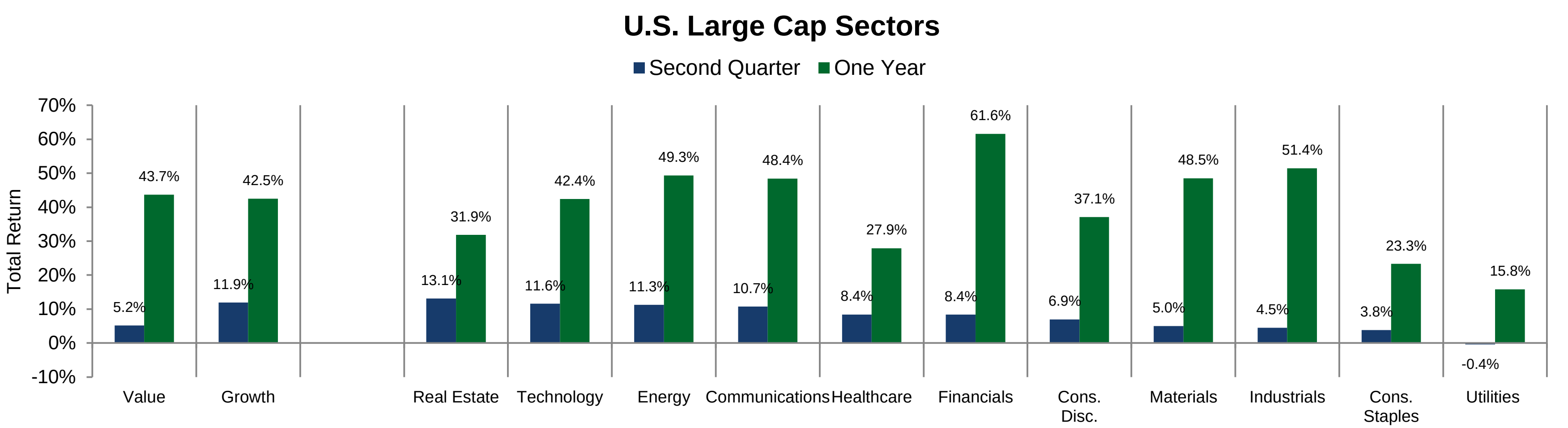


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 6/30/2021.

U.S. equity market review

- U.S. equities turned in another strong quarter on continued vaccine uptake and additional US fiscal spending plans, although a weak payrolls-inspired growth scare in May and concerns that the Federal Reserve might prove more hawkish than expected caused some bouts of volatility. This was especially true of small caps following a string of historically strong performance, though year-on-year returns were still quite strong.
- In large caps, growth stocks made up some of the ground recently lost to value stocks, thanks in large part to falling bond yields. Certain rate-sensitive names in real estate, technology and communications also rebounded on lower bond yields although staples and utilities lagged. The energy sector benefitted from further price gains in crude oil.

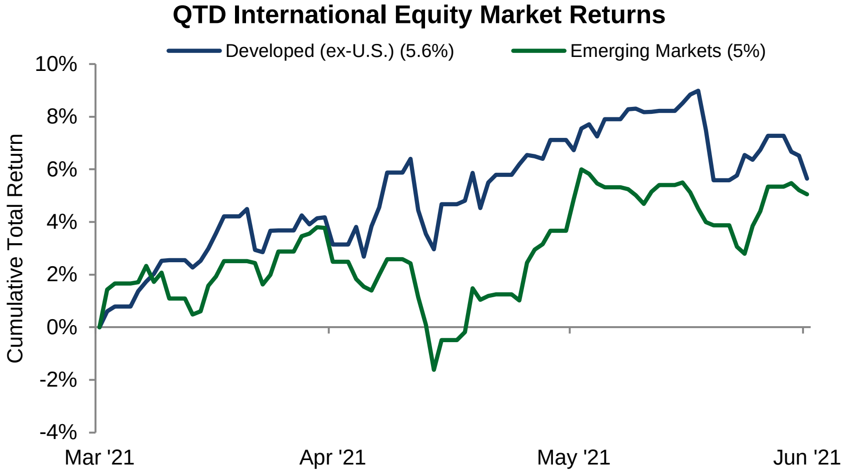


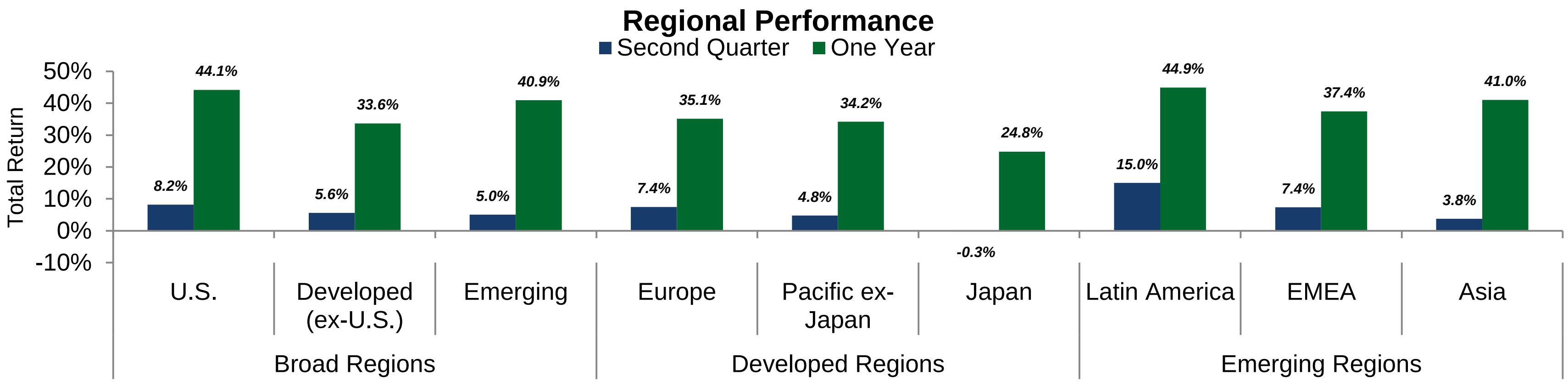


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 6/30/2021. Past performance is not a guarantee of future results.

International equity market review

- Stock markets outside the U.S. provided solid returns with European developed markets leading the way, thanks to a still dovish European Central Bank and a strong (though choppy due to some critical bottlenecks) recovery in global trade.
- While still solid, emerging markets lagged a bit due to flat performance in China (policy concerns) and negative results in parts of Southeast Asia (COVID-19 delta variant). Indian equities performed well as its most recent bout with COVID-19 peaked in early May and began dropping sharply. Brazilian equities also rebounded strongly from that country's latest bout with COVID-19, helping make Latin America the strongest performing sub-region despite political uncertainties undermining equity performance in Chile and Peru.



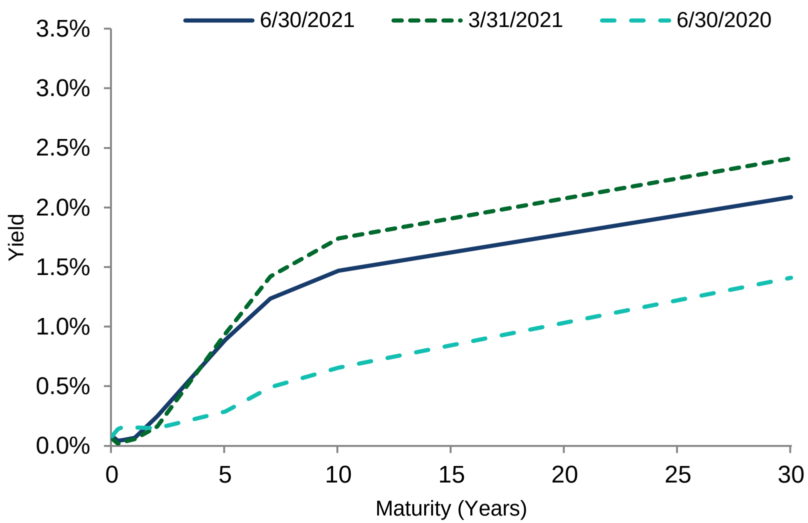


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 6/30/2021. Past performance is not a guarantee of future results.

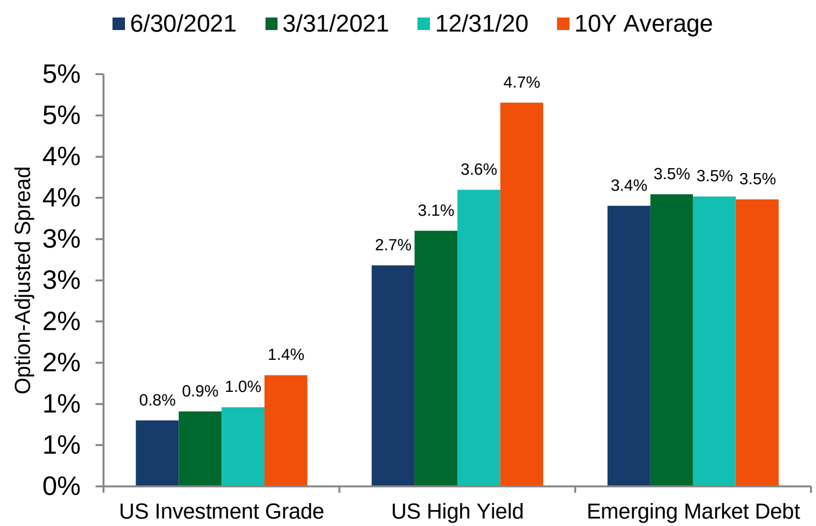
Fixed income review

- We noted last quarter that it would be important for investors to see if faster growth or inflation would move the Federal Reserve to tighten monetary policy sooner than expected, and that was indeed the case.
- As a result, Treasury yields surrendered some of their first quarter move up on worries over premature tightening by the Fed, as well as peak growth fears and a still-sluggish labor market.
- Despite those concerns, risk appetite held steady once again as reflected in a further narrowing of credit spreads.
- Investment grade and high yield bond spreads both tightened further and remain well below their historic averages. Investors remained more circumspect toward emerging markets debt, where spreads fell only slightly and remain near their longer-term levels.

U.S. Yield Curve



Option-Adjusted Spreads



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 6/30/2021. Past performance is not a guarantee of future results.

Asset & Liability Study

Industry and Local 338:
Key characteristics

Plan Overview

- PPA Zone: Green (7/1/20)
- Status:
  Open and ongoing
- Demographic profile:
  Inactively Dominated
- Valuation rate: 7.25%

Liability Overview

- Liability Growth: -0.2%
- Payouts/Assets: 10.0%

Hurdle Rate: 9.8%
- Contributions: 3.5%
= Net Hurdle Rate: 6.3%

AAL: Actuarial Accrued Liability

Pension Metrics:

Funded Status

Funded status changes driven by portfolio returns relative to liability returns.

Actuarial Value of Assets:	$94.4MM
AAL:	$106.1MM

7/1/2020
AAL Funded deficit / ratio:
$11.6MM / 89.0%

Estimated Funding Standard Account

Minimum Contribution driven by benefit accruals and funded ratio volatility.

Normal Cost: (includes admin expense)	$1.3MM +
Net Amortization charges:	$4.9MM

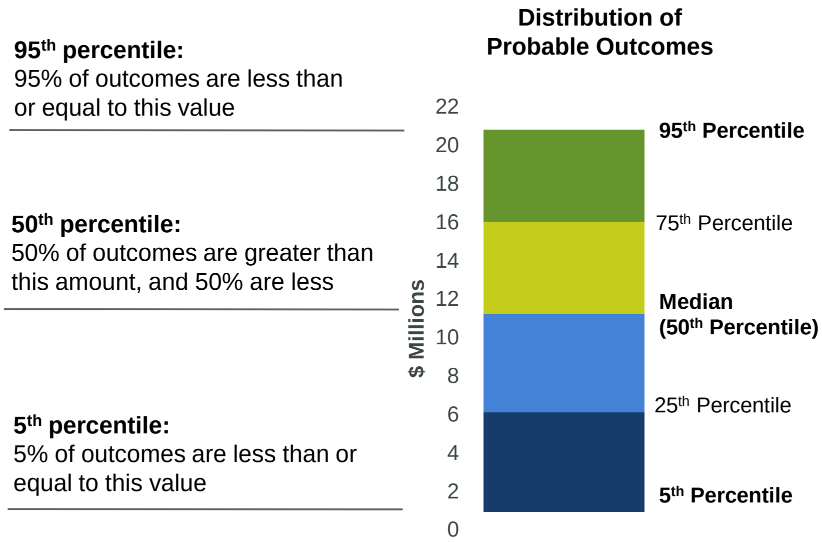
Actual 2019-20 Contribution: $5.8MM

Estimated 2020-21 Contribution: $3.2MM

7/1/2020 Credit Balance: $14.4MM

How we create probability distributions and what they mean

- The probability distribution graphs and / or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g., returns, pension contributions, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.



About Capital Market Assumptions

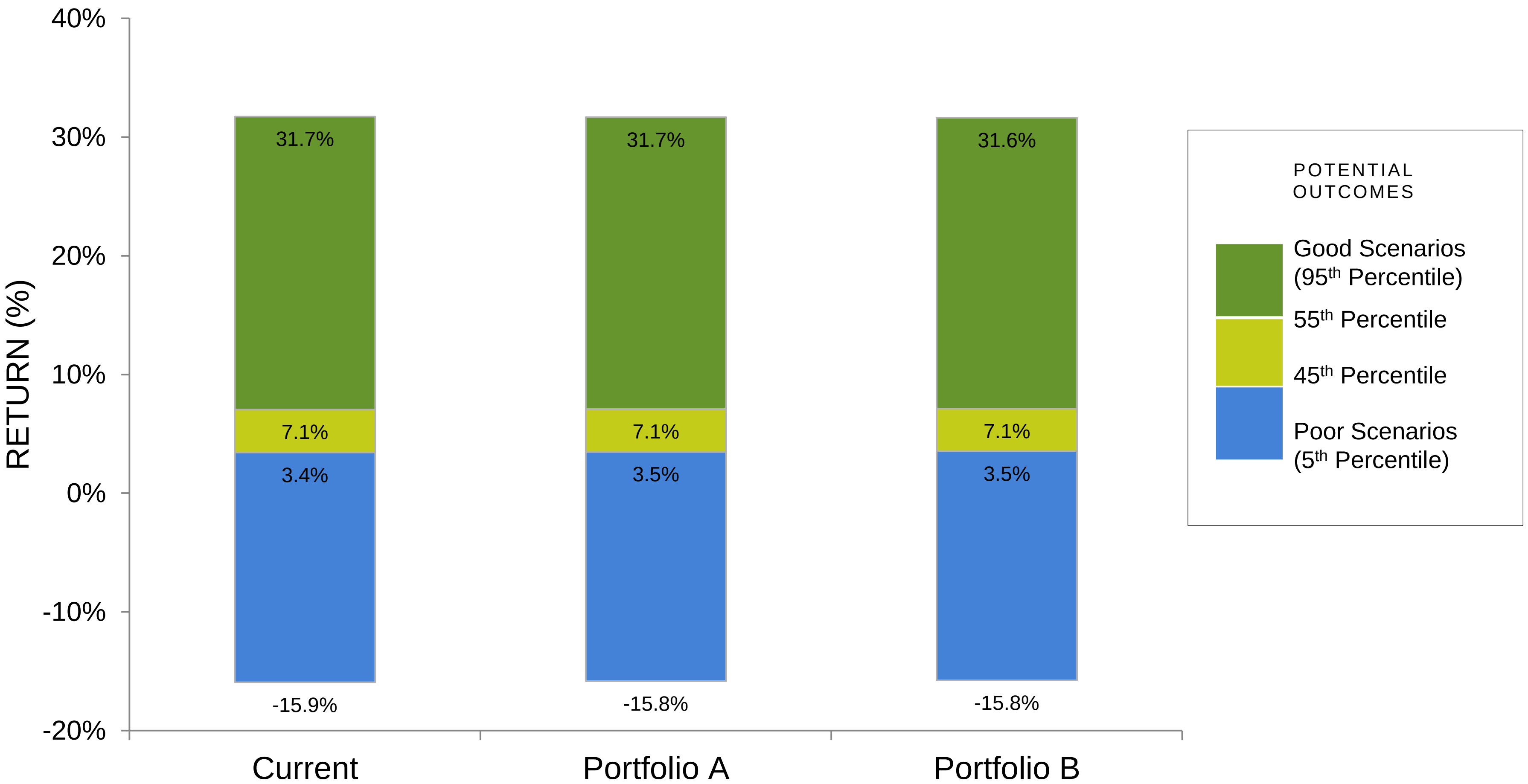
- SEI Investment Management Corporation develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

Modeled Pension Portfolios: Local 338

Asset Class	Current	Portfolio A	Portfolio B
Russell 1000 Large Cap Index	11.0%	11.0%	11.0%
US Small Cap Equity	3.0%	3.0%	3.0%
World Equity ex-US	22.0%	23.0%	22.0%
Emerging Markets Equity (+ Frontier)	3.0%	3.0%	3.0%
U.S. High Yield	4.0%	4.0%	4.0%
Emerging Markets Debt	4.0%	4.0%	4.0%
US Equity Factor	14.0%	15.0%	14.0%
Dynamic Asset Allocation	3.0%	3.0%	3.0%
Total Return Enhancement Exposure	64.0%	66.0%	64.0%
Diversified Short Term Fixed Income	2.0%	3.0%	2.0%
Short Term Corporate Fixed Income	5.0%	5.0%	5.0%
Limited Duration Fixed Income	-	-	-
Core Fixed Income	14.5%	14.5%	14.5%
Total Risk Management Exposure	21.5%	22.5%	21.5%
Directional Hedge	3.5%	3.5%	3.5%
Structured Credit	1.0%	1.0%	4.0%
Private Real Estate	10.0%	7.0%	7.0%
Total Alternatives/Other Exposure	14.5%	11.5%	14.5%
Portfolio Metrics (net of fees)			
Median 10^{th} Percentile Return (Short Term)	3.4% - 7.1%	3.5% - 7.1%	3.5% - 7.1%
Expected Return (equilibrium)	8.3%	8.3%	8.4%
Risk	14.6%	14.5%	14.5%
Poor Scenario Return (Equilibrium)	-12.9%	-12.9%	-12.7%
Fee Impact	-	-2 bps	-

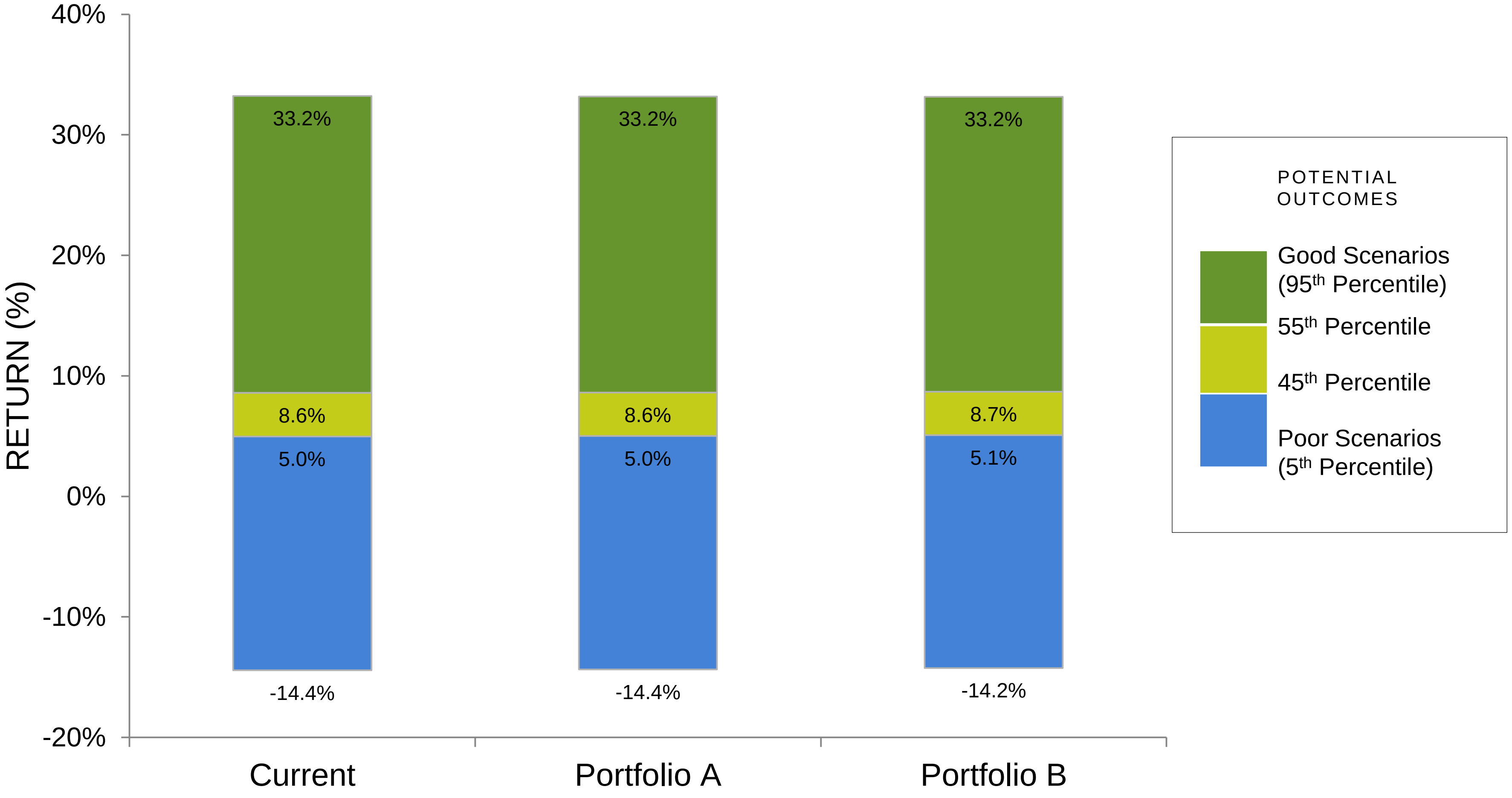
Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distribution (Short Term)



Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Expected Return Distribution (Intermediate)



Source: SEI Capital Market Assumptions.
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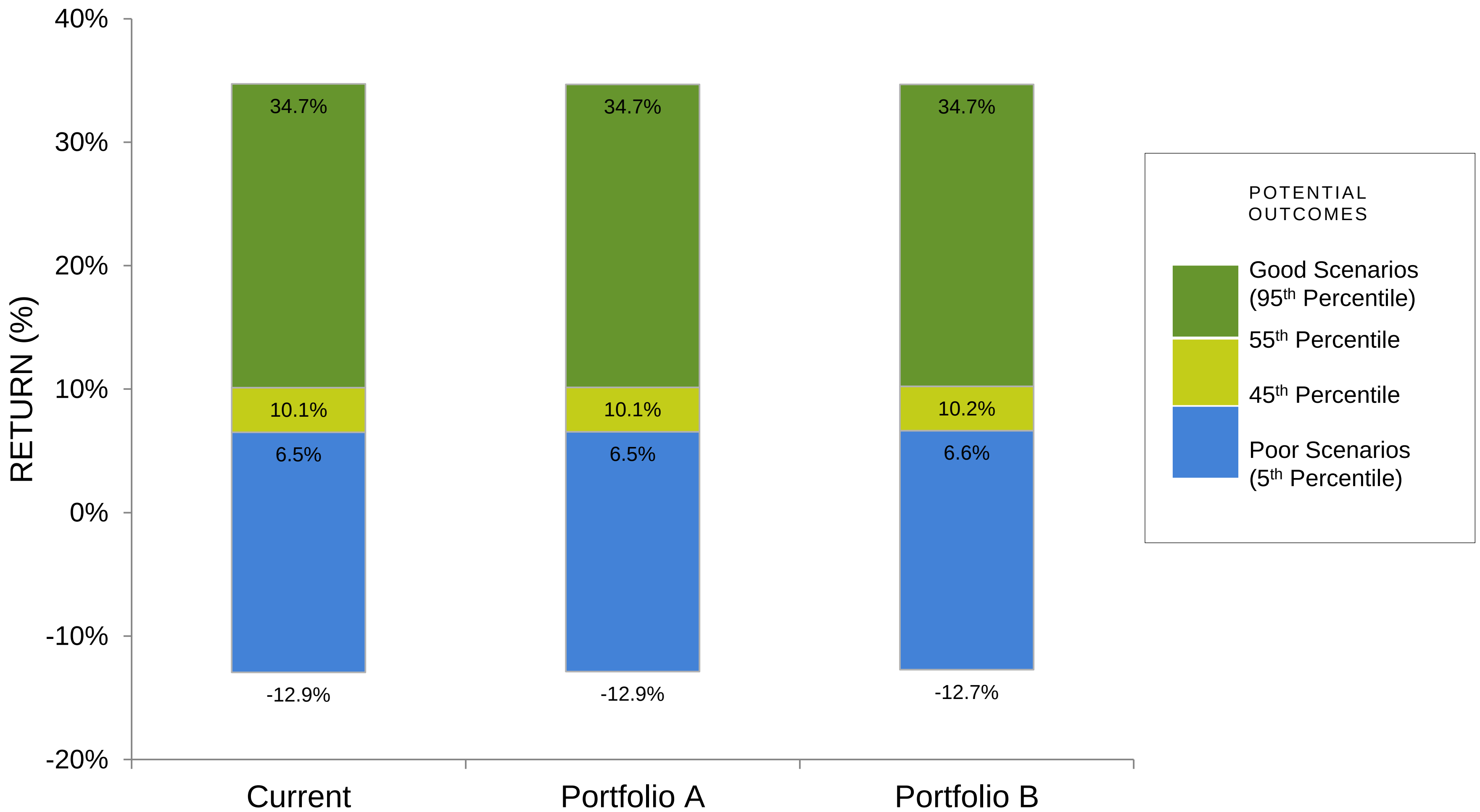
Expected Return Distribution (Equilibrium)



Source: SEI Capital Market Assumptions.
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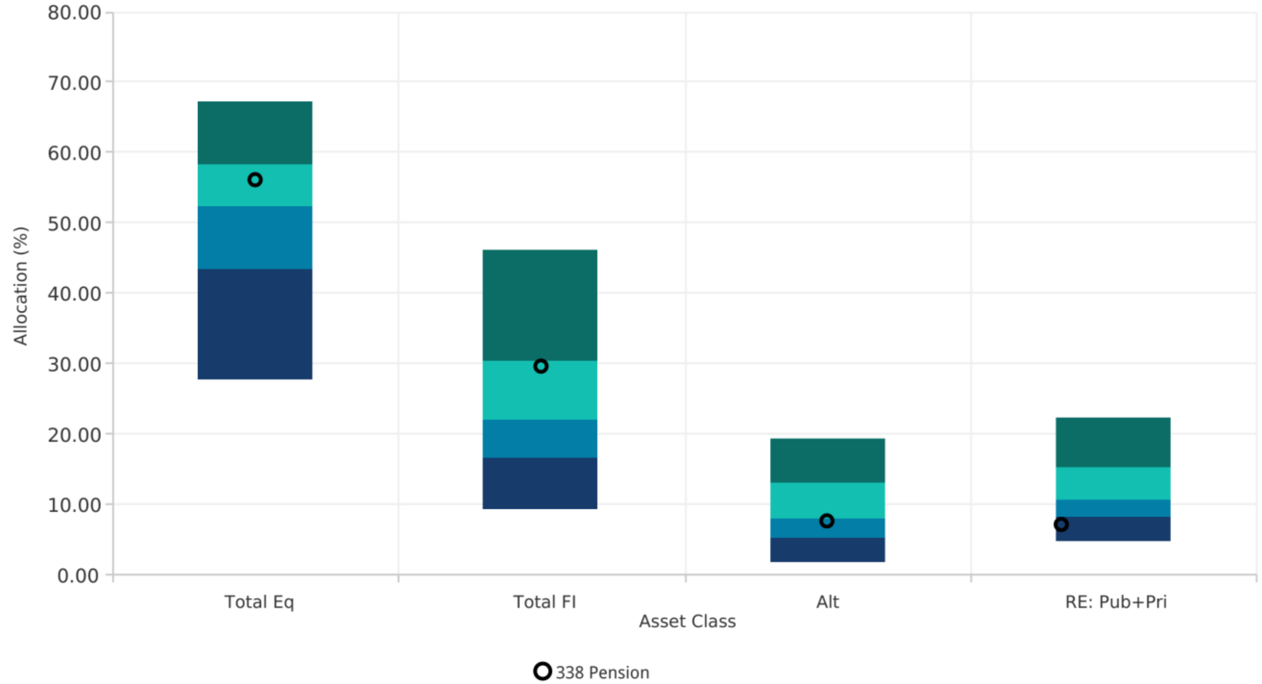
Investment Metrics, LLC peer universe data: Asset allocation

InvMetrics Tft-Hrtly DB $50mm-$250mm (Asset Allocation) - Universe Asset Allocation

Data as of 03/31/2021



Name	Total Eq	Total FI	Alt	RE: Pub+Pri
5th Percentile	67.13	46.07	19.12	22.14
25th Percentile	58.31	30.41	12.93	15.29
50th Percentile	52.33	21.93	7.91	10.45
75th Percentile	43.45	16.48	5.08	8.18
95th Percentile	27.66	9.09	1.55	4.56
Observations	93	94	65	75
O 338 Pension	56.00 (32)	29.50 (27)	7.50 (60)	7.00 (87)

Source: SEI, Investment Metrics, LLC, 3/31/2021.

The Universe is a custom universe created by Investment Metrics, LLC. Investment Metrics, LLC Data is provided "AS-IS" without warranty or liability. No further distribution or dissemination is permitted. Investment Metrics, LLC does not make any representation regarding the advisability of any investment and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment (including any financial products based on, tracking or otherwise utilizing any Investment Metrics, LLC data, models, analytics or other materials or information.

Plan Assets and Metrics

Important information: asset valuation and portfolio returns

Inception date **1/31/2011.** Historical Total Index can be provided upon request.

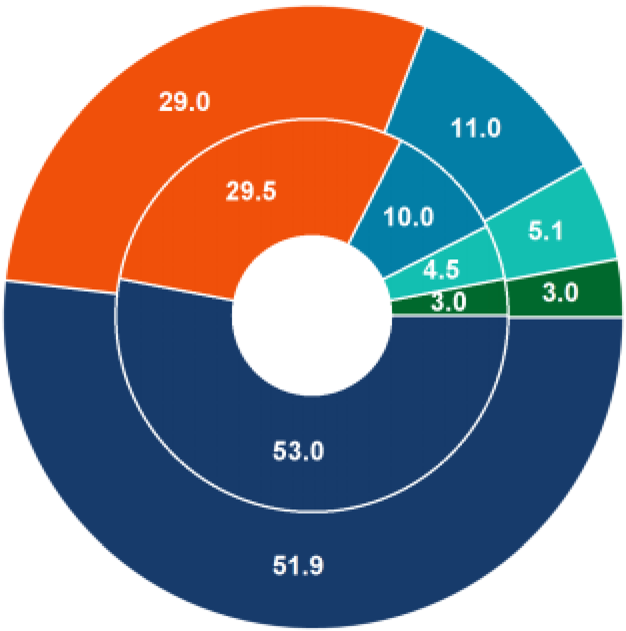
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 4/30/2021.

22.00%	MSCI All Country World ex US Index (Net)
14.50%	Bloomberg Barclays US Agg Bond Index
14.00%	Russell 3000 Index
11.00%	Russell 1000 Index
10.00%	Hist Blnd: Core Property Index
5.00%	Blmbrg Barcl 9-12 Month Short Treas Index
4.50%	ICE BofA ML 3 Month US T-Bill Index
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.00%	MSCI Emerging + Frontier Mkts Index (Net)
3.00%	Russell 2000 Index
3.00%	Hist Blnd: Dynamic Asset Allocation Index
2.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX

Portfolio summary: June 30, 2021



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	22.00%	21.40%	$22,731,778.50
US Equity Factor Allocation Fund	14.00%	13.80%	$14,638,016.10
Large Cap Index Fund	11.00%	10.80%	$11,503,972.96
Emerging Markets Equity Fund	3.00%	3.00%	$3,129,142.37
Small Cap Fund	3.00%	2.90%	$3,098,127.10
Total Equity	**53.00%**	**51.90%**	**$55,101,037.03**
Core Fixed Income Fund	14.50%	14.30%	$15,117,325.90
Ultra Short Duration Fund	5.00%	4.90%	$5,199,218.20
Emerging Markets Debt Fund	4.00%	3.90%	$4,155,646.55
High Yield Bond Fund	4.00%	3.90%	$4,187,356.31
Opportunistic Income Fund	2.00%	2.00%	$2,078,275.64
Total Fixed Income	**29.50%**	**29.00%**	**$30,737,822.60**
SEI Special Situations Collective Fund	3.50%	3.40%	$3,611,520.93
SEI Structured Credit Collective Fund	1.00%	1.70%	$1,853,483.34
Alternatives	**4.50%**	**5.10%**	**$5,465,004.27**
Daily Income TR Govt Portfolio A	0.00%	0.00%	$0.09
Cash & Equivalents	**0.00%**	**0.00%**	**$0.09**
SEI Core Property Fund CIT	10.00%	11.00%	$11,614,178.15
Real Estate	**10.00%**	**11.00%**	**$11,614,178.15**
Dynamic Asset Allocation Fund	3.00%	3.00%	$3,143,736.95
Other	**3.00%**	**3.00%**	**$3,143,736.95**
Total	**100.00%**	**100.00%**	**$106,061,779.09**

Portfolio performance: June 30, 2021

Returns for periods ending 6/30/2021

	Total Assets ($)	Actual Alloc (%)	Cumulative (%) 1 Month	3 Month	FYTD	Annualized (%) 1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio Return	106,061,779	100	0.45	4.78	25.85	25.85	10.93	10.99	8.17	8.96
Standard Deviation Portfolio							*10.77*	*8.69*		
Total Portfolio Index			0.76	4.51	23.08	23.08	10.41	10.26	7.77	8.24
Standard Deviation Index							*11.00*	*8.87*		

	Calendar Years (%) YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	9.04	12.03	17.71	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	7.06	11.72	18.00	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

FY '20-'21 return was 25.9%

	Fiscal Year (%) '19-'20	'18-'19	'17-'18	'16-'17	'15-'16	'14-'15	'13-'14	'12-'13	'11-'12
Total Portfolio Return	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

Summary for periods ending 6/30/2021

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$106,020,844	$102,625,076	$89,264,934	$89,264,934
Net Cash Flows	($423,645)	($1,422,129)	($5,585,280)	($5,585,280)
Gain / Loss	$464,580	$4,858,832	$22,382,125	$22,382,125
Ending Portfolio Value	$106,061,779	$106,061,779	$106,061,779	$106,061,779

Portfolio Note:

Market Value as of 6/30/21	$106,061,779
Net Cash Flows through 7/7/2021	($418,626)
Net Funds for Investment	$105,602,218
Market Value as of 7/7/2021	$106,195,051
Net change -->	+$592,833

Equity strategies

Strategies	Q2 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**8.52**	**14.92**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	8.54	14.95	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
Small Cap Fund	**4.79**	**19.62**	**13.58**	**24.31**	**-10.51**	**9.90**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**	**24.68**
Russell 2000 Index	4.29	17.54	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
U.S. Equity Factor Allocation Fund	**7.50**	**20.35**	**13.17**	**28.11**									
Russell 3000 Index	8.24	15.11	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
World Equity Ex-US Fund	**4.74**	**8.70**	**14.92**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**
MSCI All Country World ex US Index (Net)	5.48	9.16	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Emerging Markets Equity‡	**7.35**	**12.10**	**17.93**	**19.55**	**-17.09**	**34.29**	**10.92**	**-11.22**	**-5.18**				
MSCI EFM (Emerging + Frontier Markets) Index (Net) (USD)	5.13	7.52	18.02	18.45	-14.62	37.15	10.98	-14.90	-5.69				

‡2014 Performance is from 10/31/2014 - 12/31/2014.

Data as of 6/30/2021, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Fixed Income strategies

Strategies	Q2 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**2.13**	**-1.56**	**9.58**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**
Bloomberg Barclays US Aggregate Bond Index (USD)	1.83	-1.60	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**3.78**	**7.33**	**6.27**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**
ICE BofA US High Yield Constrained Index (USD)	2.77	3.70	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**0.75**	**1.92**	**2.86**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.05	0.11	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**4.59**	**-1.21**	**5.06**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	3.80	-2.02	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Ultra Short Duration Fund	**0.13**	**0.29**	**2.15**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**		
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.02	0.09	1.69	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23		

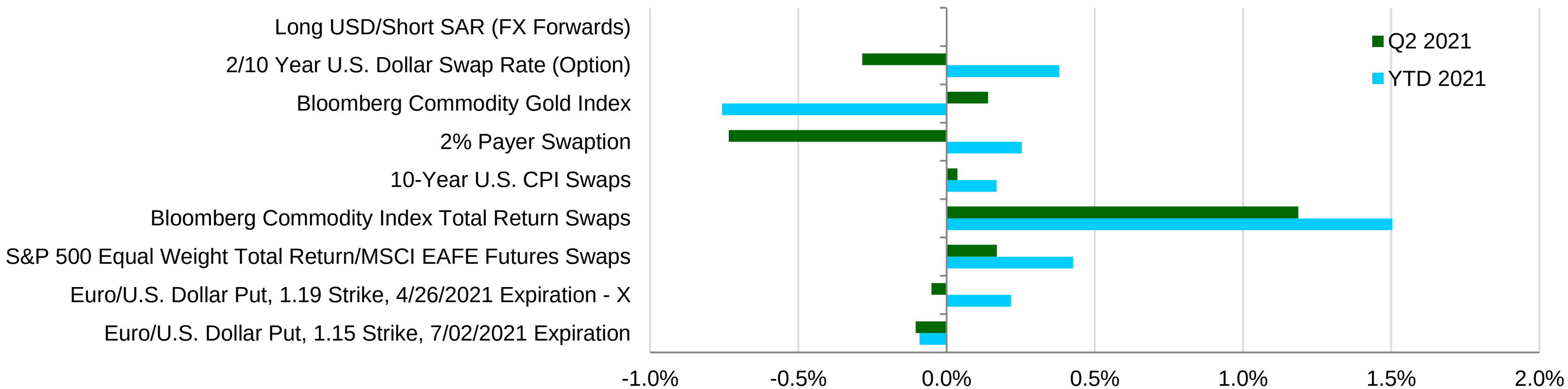
*From 12/1/2005 to 9/30/2006 the benchmark was the JP Morgan EMBI Global. From 7/1/2006 to 9/30/2012, the benchmark was the JP Morgan EMBI Global Diversified Index.

Data as of 6/30/2021, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

SEI Dynamic Asset Allocation Fund: performance review

Performance	Q2 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010‡	Since Inception
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**8.90**	**17.35**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**15.04**
SEI Blended Benchmark**	8.55	15.25	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	31.04	11.60	7.71	6.89	14.86
Excess Return	0.36	2.09	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	0.18

Alpha attribution by trade/theme



*A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. ‡ 2010 Performance is from 7/30/2010 – 12/31/2010.
**Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.
Performance data as of 6/30/2021. Alpha Attribution data as of 6/30/2021. Source: SEI Data Portal. *Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Goals-based strategies: alternatives diversifying return strategies

Strategy	Q1 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
SEI Special Situations Fund	**2.94**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**
Core Property Fund*	**2.80**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡**	**n/a**
Structured Credit*	**8.98**	**6.94**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**	**8.34**	**42.35**
ICE BofA 3-Month T-Bills	0.03	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.11	0.14
HFRI Diversified FoF Index	1.64	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48
S&P 500 Index	6.17	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Bloomberg Barclays U.S. Aggregate Index	-3.37	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Custom (e.g. T-Bills+250)	1.25	5.70	7.38	4.54	3.38	2.83	2.55	2.54	2.58	2.61	2.61	2.64
NCREIF Property Index (NPI)	1.72	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98	10.54	14.30	13.10
NFI – ODCE	2.11	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	16.0	16.4
CS Leveraged Loan Index	2.01	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15	9.40	1.82	9.97
JP Morgan Collateralized Loan Obligation Index	0.87	3.11	5.50	1.27	4.29	5.19						
ICE BofA U.S. High Yield Constrained Index	0.91	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07

*Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses, with the exception of Structured Credit Fund, which is gross of investment management fees, and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Actual performance for investors will be presented in the monthly statements produced by the administrator. Performance data as of 3/31/2021. Source: SEI, Data Portal. ‡ The 2011 return for the SEI Core Property Fund includes a cash-drag, as the fund initially held significant cash prior to becoming more fully invested during the first year of operation. Public market indices included to support assessment of diversification benefits of above strategies. *Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report*.

Appendix

Structured Credit

Loan overview

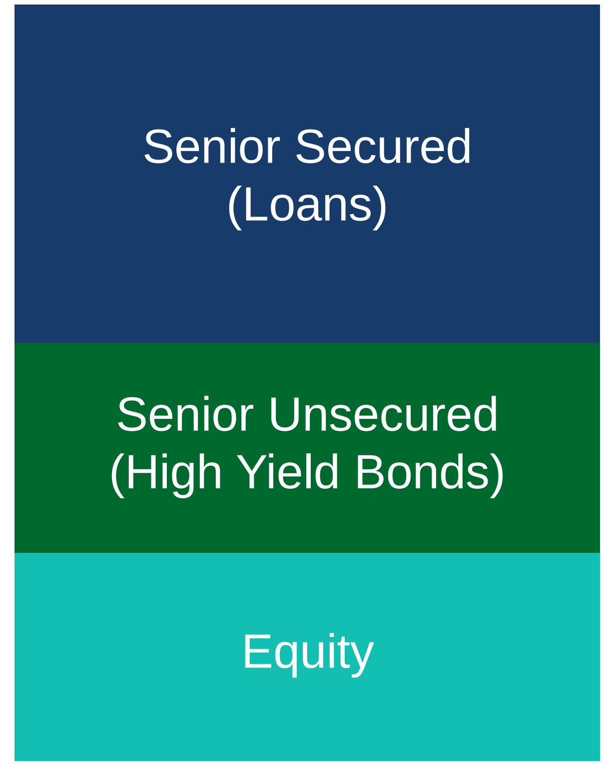
Loan characteristics

- Fixed income instrument
- Senior obligation in the corporate capital structure
- Interest paid before bond and equity holders
- Secured by the company’s assets
- Superior rights in bankruptcy; interest frequently stays current
- Structural features result in attractive and stable returns; LIBOR-based floating coupons provide low interest rate sensitivity
- Uniquely suited to absolute return oriented mandates

Adding value in loans

- Good credit selection
- Avoiding downgrades and defaults ensures the realization of the credit premium provided
- Successful loan management through credit analysis

Typical Corporate Capital Structure



SEI Structured Credit: Positioning

Positioning:

- CLO 1.0 assets have steadily declined throughout the year as relative spreads have tightened
- The allocation to mezzanine debt has increased throughout the year due to our view it is attractive relative to similarly-rated high yield bonds
- The fund's AAA holdings are concentrated in CLO 2.0 deals with relatively high coupons compared to other AAA-rated fixed income assets
- CLO equity continues to be a large allocation

Portfolio characteristics (12/31/20)	
Yield to Maturity	9.44%
Spread	8.63%
Number of holdings	178
Duration	3.52 years
CLO Equity	57.13%
CLO Debt	38.66%
Cash Residual	4.21%

Structured Credit Fund Return summary

Fund Size	**$1.99 billion**

Annualized Performance as of 03/31/2021	1Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net) ESTIMATE**	**8.98%**	**8.98%**	**71.59%**	**9.58%**	**7.80%**	**13.42%**	**8.23%**	**9.05%**	**11.35%**
CLO Index***	0.87%	0.87%	12.93%	3.59%	3.33%	4.07%	2.92%	3.62%	3.92%
Excess	***+8.11%***	***+8.11%***	***+58.66%***	***+5.99%***	***+4.47%***	***+9.35%***	***+5.31%***	***+5.43%***	***+7.43%***
J.P. Morgan CLOIE †	0.87%	0.87%	12.93%	3.59%	3.33%				
Credit Suisse Leveraged Loan Index	2.01%	2.01%	20.77%	4.54%	4.13%	5.33%	4.03%	4.41%	4.50%
ICE BofA US High Yield Constrained	0.91%	0.91%	23.22%	6.78%	6.50%	7.92%	5.29%	6.00%	7.36%
S&P 500 Index	6.17%	6.17%	56.35%	20.60%	16.78%	16.29%	13.59%	13.91%	9.91%
Bloomberg Barclays Aggregate Bond Index	-3.37%	-3.37%	0.71%	4.74%	4.65%	3.10%	3.31%	3.44%	4.21%
JPM EMBI Global Diversified	-4.54%	-4.54%	16.00%	3.96%	4.04%	5.05%	5.01%	5.63%	6.55%

*Inception: August 1, 2007
Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg Barclays, J.P. Morgan, FactSet
†JPM CLOIE includes estimated returns.
**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.
*** CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2015 to current. JPM CLOIE includes estimated returns.
Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

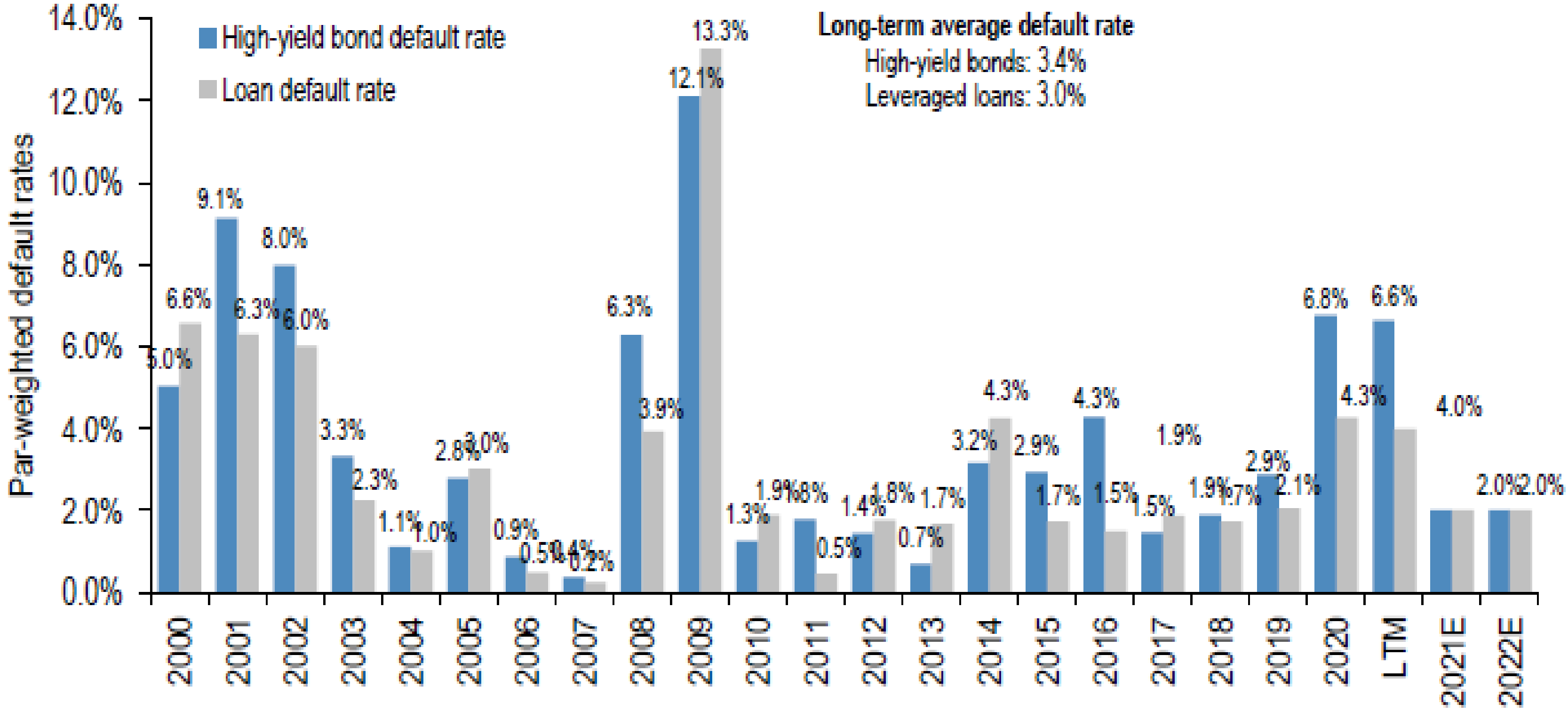
Structured Credit Fund Return summary

Year	Structured Credit Fund Net	Benchmark*	Excess
2007	5.83%		
2008	-62.03%		
2009	189.33%		
2010	42.37%		
2011	8.34%		
2012	25.46%		
2013	8.03%		
2014	5.06%		
2015	-6.96%	-0.38%	-6.58%
2016	24.93%	5.19%	+19.74%
2017	12.74%	4.29%	+8.45%
2018	1.58%	1.27%	0.37%
2019	9.63%	5.50%	+4.13%
2020	6.94%	3.11%	+3.83%
2021 YTD	8.98%	0.87%	+8.12%

Sources: SEI Data Portal,
*JPM CLOIE includes estimated returns.
Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

J.P. Morgan expects a benign default environment over the next two years.

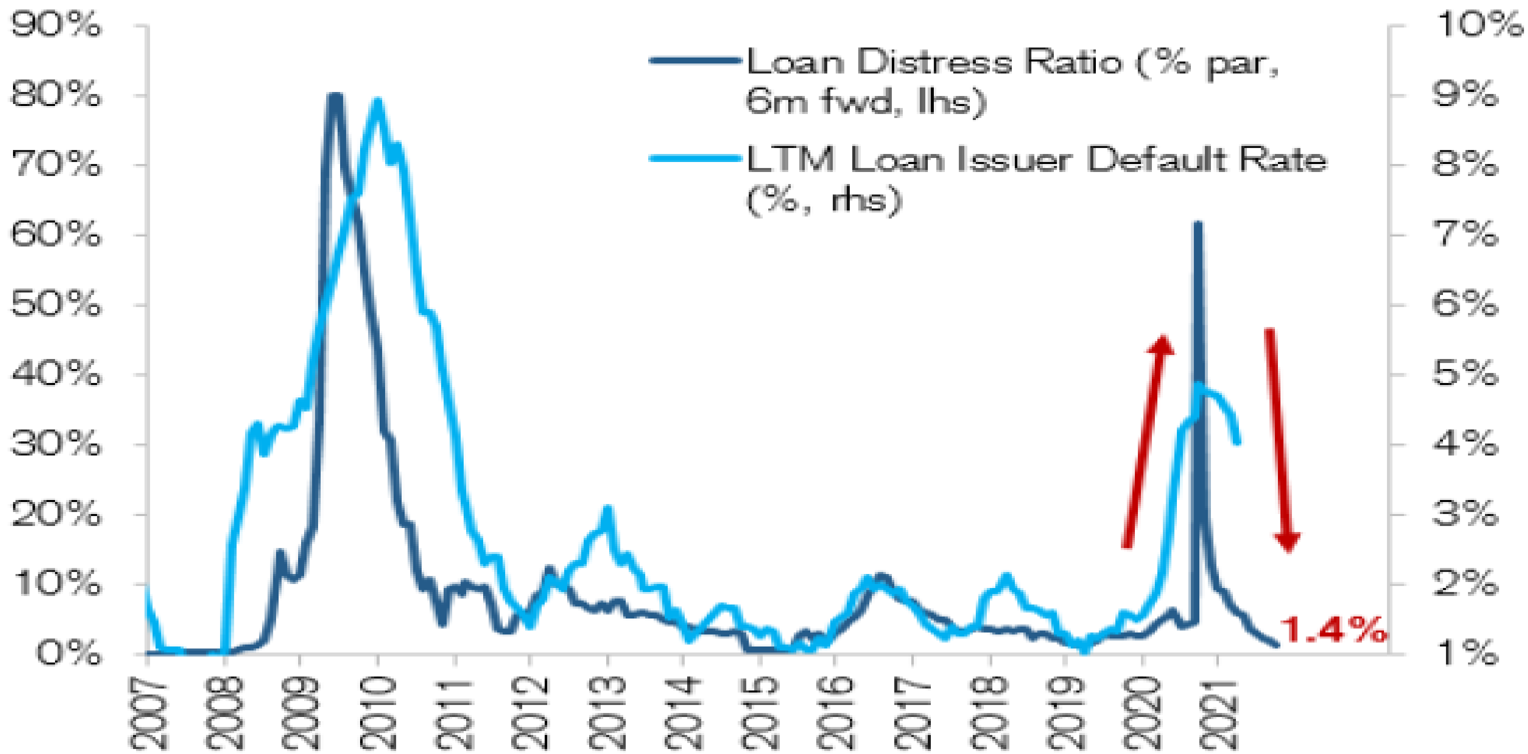
Figure 4: We forecast high-yield bond and loan default rates of 2% in 2021 and 2022



Source: J.P. Morgan.

The distress ratio—historically a reliable predictor of future default—is near an all-time low

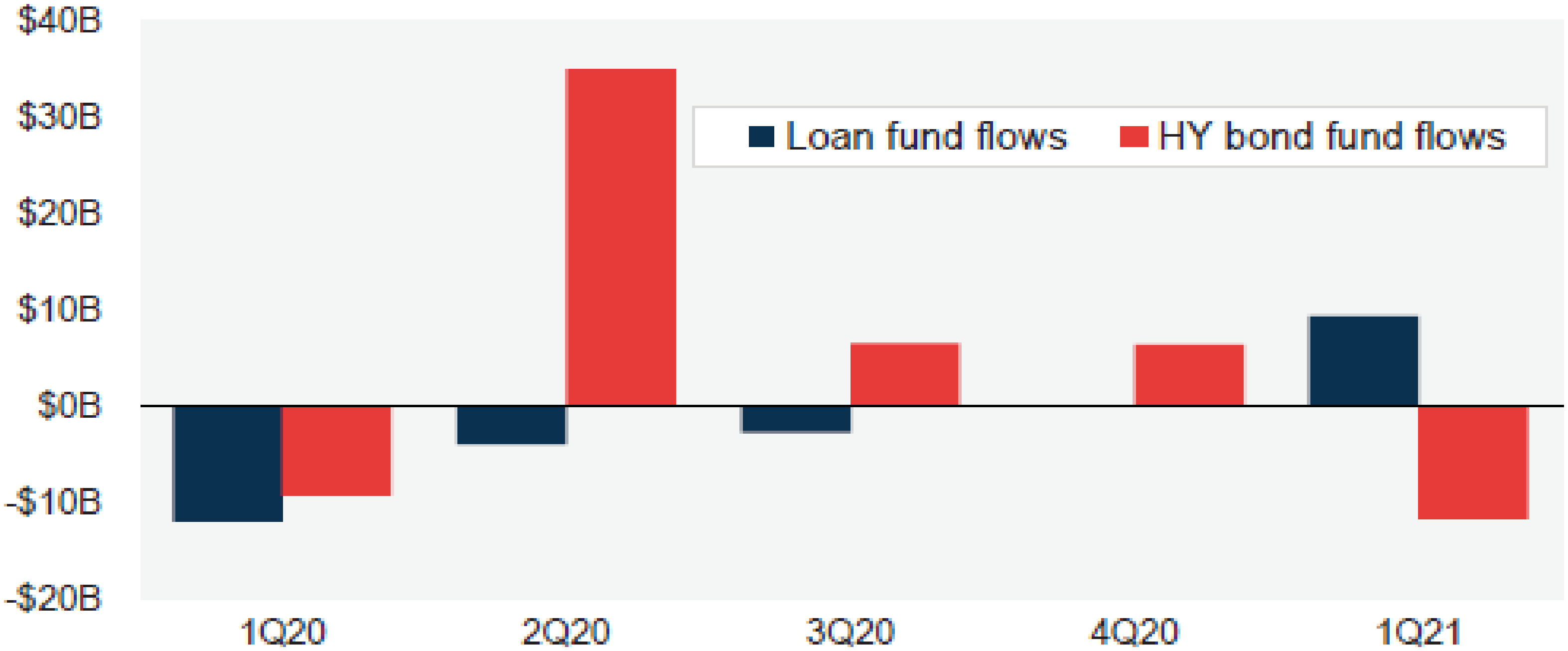
Loan distress ratio approaching record lows



Source: Credit Suisse

Expectations of higher inflation fueled demand for floating-rate investments.

Retail investors flee fixed-rate HY, pour into floating-rate loans.



Data through March 31, 2021.

Sources: Lipper, based on Lipper's weekly reporters.

SEI solution – Investment management fee schedule:

Public Fund Assets	Fee
First $25 million	0.53%
Next $25 million	0.48%
Next $50 million	0.43%
Alternative Funds	**Fee**
Special Situations Collective Fund	1.15%+ .05% CIT+ 0.50% OE
Structured Credit Collective Fund	1.25%+ .05% CIT+ 0.50% OE
Core Property Collective Fund	1.25%+ .05% CIT+ 0.30% OE

Services Include:

Investment Policy Planning & Statement
Portfolio Structure - Multiple Asset Classes
Asset Allocation / Liability Analysis and Implementation
Investment Management - Specialist, Institutional Managers
Active Portfolio Management

Access to SEI's Investment Research Team
Dedicated Client Service Team/Visit & Attend Meetings Regularly
Dedicated Operations Service Manager
3(38) Fiduciary
Secured internet website
Sub- Advisor Fees

CIT= Collective Investment Trust
OE= Operating Expenses

SEI Capital Market Assumptions - Short Term - June 2020

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	8.75%	29.27%	13.04%
World Equity ex-US	6.33%	22.63%	8.89%
Core Fixed Income	1.85%	6.62%	2.07%
U.S. High Yield	4.30%	12.75%	5.11%
Emerging Markets Debt	6.05%	15.52%	7.26%
Directional Hedge	5.84%	12.60%	6.63%
US Small Cap Equity	9.57%	23.44%	12.32%
Short Term Corporate Fixed Income	1.03%	4.07%	1.11%
Diversified Short Term Fixed Income	1.63%	5.72%	1.79%
Structured Credit	5.58%	21.84%	7.97%
S&P 500 Index	5.59%	19.00%	7.40%
Limited Duration Fixed Income	1.63%	2.62%	1.66%
Dynamic Asset Allocation	8.09%	19.92%	10.08%
Private Real Estate	4.15%	19.26%	6.01%
US Equity Factor	6.49%	19.29%	8.35%

Inflation: 2.00%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Short Term - June 2020

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00								
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	1.00					
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.55	1.00	0.30	1.00	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - June 2020

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	9.67%	29.27%	13.96%
World Equity ex-US	9.32%	22.63%	11.88%
Core Fixed Income	6.54%	6.62%	6.76%
U.S. High Yield	7.82%	12.75%	8.63%
Emerging Markets Debt	8.75%	15.52%	9.95%
Directional Hedge	8.71%	12.60%	9.50%
US Small Cap Equity	10.15%	23.44%	12.90%
Short Term Corporate Fixed Income	4.90%	4.07%	4.98%
Diversified Short Term Fixed Income	5.52%	5.72%	5.68%
Structured Credit	10.52%	21.84%	12.91%
S&P 500 Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Dynamic Asset Allocation	10.32%	19.92%	12.31%
Private Real Estate	7.30%	19.26%	9.16%
US Equity Factor	8.88%	19.29%	10.74%

Inflation: 2.50%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - June 2020

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00								
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	1.00					
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.55	1.00	0.30	1.00	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

Disclosure

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* If you would like further information on the actual assumptions utilized, you may request them from your SEI representative.

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Disclosure

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Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Important information

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.