Industry and Local #338 Pension Plan

OCIO partnership review As of date 9/30/2023

October 20, 2023

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Agenda

- SEI Corporate Update
- Capital Markets Review & Economic Outlook
- Portfolio Review
- Appendix

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The value we deliver is by:

- Saving our clients time
- Improving outcomes
- Reducing workflow error

30+ years
of managing institutional assets through a variety of market cycles

380+
Technical and investment professionals focused on understanding client needs

435 institutional strategic partners
with custom investment solutions built to help achieve their goals

$81.6 billion
institutional assets under management

All data as of June 30, 2023.
Clients represent a partial list of current institutional clients, selected from SEI's complete client roster, all of which are global institutional clients, have assets over $50 million and have provided SEI with permission to use their names in marketing materials. It is not known whether the listed clients approve of SEI or the advisory services provided. The inclusion of particular clients on this list does not constitute an endorsement or recommendation of SEI's products or services by such clients.

Executive summary

As of: 9/30/23	Market Value	YTD 2023 Return	FYTD Return	1-YR Return	3-YR Return	5-YR Return
Industry & Local 338 Pension	$91,385,851	5.71%	-1.85%	12.69%	5.75%	5.57%

Economy

- Despite economists' predictions, the U.S. economy has exhibited strength in 2023. Over the past few months, it has surprised mostly to the upside. Strong July results for retail sales, services consumption, industrial production, and housing starts resulted in the inflation-adjusted gross domestic product reaching an annualized 5.9% rate of gain in August. We do not believe this trend is sustainable. Although the consensus has swung away from this view, there is a reasonable probability of a recession in 2024.
- Outside the U.S., other major economies are showing signs of weakness, despite advances during the first half of this year. Germany is already in recession and the U.K. may not be far behind. In these developed economies, businesses and consumers alike are feeling pressure from rising interest rates and persistent core inflation.

Inflation & Rates

- The Fed's rate-hiking cycle is nearing an end, but this does not mean that the federal-funds rate will be moving lower anytime soon. We believe there could be one more interest-rate increase from the Fed, but as labor-market pressures ease, even this appears increasingly unlikely. The latest Federal Open Market Committee projections indicate an intention to keep the federal funds rate higher for longer. In our view, it is unlikely the central bank will begin cutting rates before the second half of 2024.
- Bond yields have risen despite lower inflation rates. We believe markets are responding to the increase in government debt issuance at a time when central banks are adding to supply pressures via quantitative tightening (i.e., selling bonds out of their portfolios). Bond prices fall when yields rise.

Markets

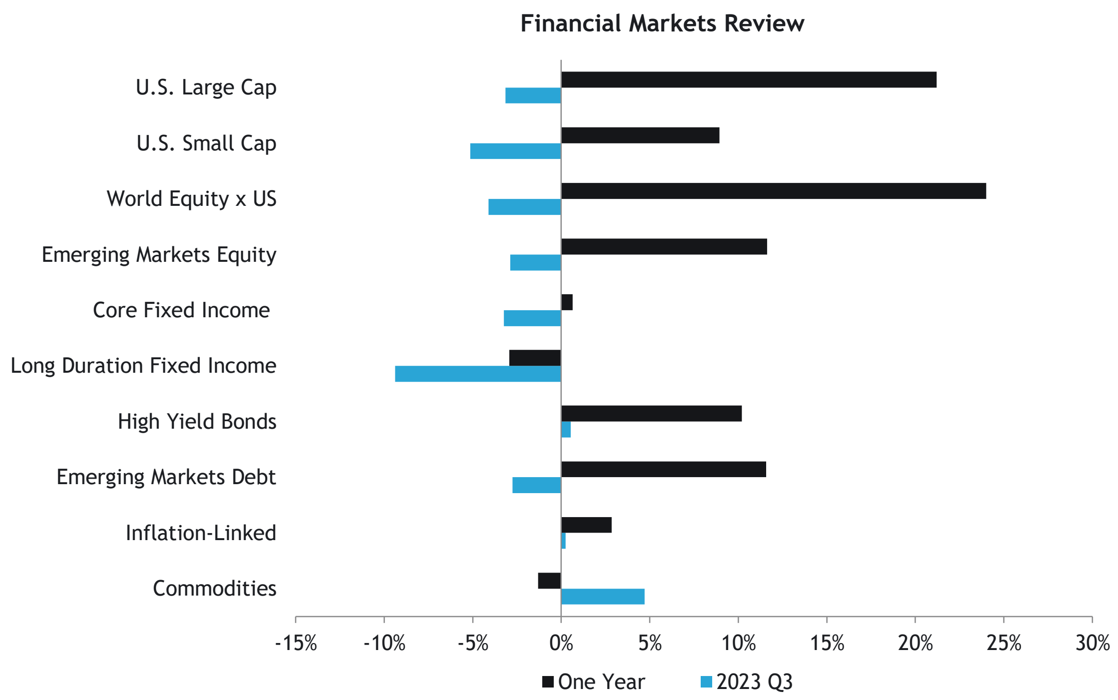
- Equity markets have entered a corrective phase. U.S. large-capitalization stocks are expected to trade in a broad range, with the S&P 500 Index currently closer to the upper end of this range. Growth companies with high price-to-earnings ratios are vulnerable to rising bond yields, and more cyclical and economically sensitive names within this cohort could face pressure from declining profit margins.

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

Market and economic review

Market performance overview

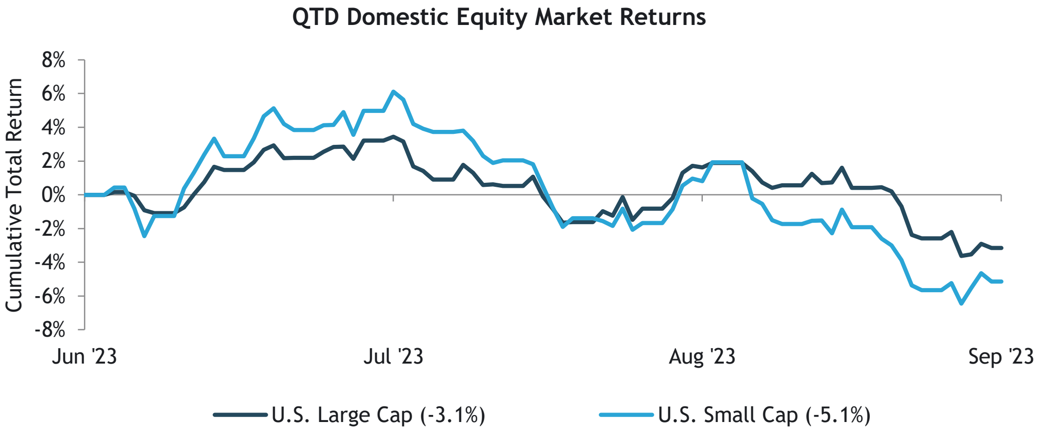
- Markets gave up some ground in the third quarter as inflation and interest rate concerns overshadowed surprising economic strength. Commodities were the only notable outperformer despite a sharp move higher in real (inflation-adjusted) interest rates.
- Equity market returns were broadly negative. Emerging markets managed to hold up well in a relative sense though they are still lagging developed markets year to date.
- Fixed income markets faced renewed headwinds as interest rates for maturities beyond two years marched higher during the quarter. High yield, which tends to be more credit sensitive and less rate sensitive than investment grade, managed to produce a small positive return. High yield and emerging markets debt remained the outperformers within fixed income year to date.
- Commodities were once again a notable exception, this time to the upside, despite the sharp move higher in real rates. Excluding natural gas, prices were up by double digits for multiple energy goods, which more than offset weakness in several agricultural commodities and precious metals.

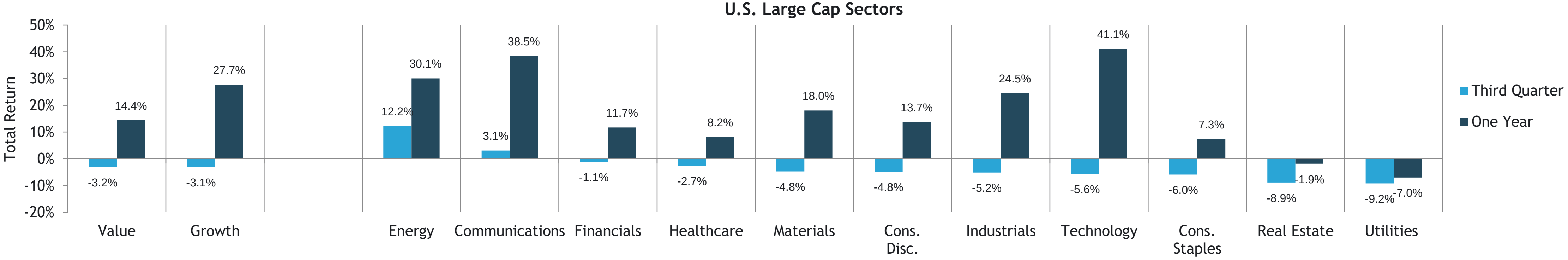


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World 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 9/30/2023.

U.S. equity market review

- Markets began the quarter on a positive note before giving up ground as the threat of labor actions expanded, the Federal Reserve signaled its intention to keep policy tighter for longer, and interest rates drove higher.
- Energy was the clear sector outperformer thanks to an over-20% rise in crude oil prices. Most sectors were down, especially rate-sensitive areas like utilities, real estate and consumer staples.
- Growth and value stocks were both down by a similar amount, and US market concentration eased just a bit thanks to technology sector underperformance.

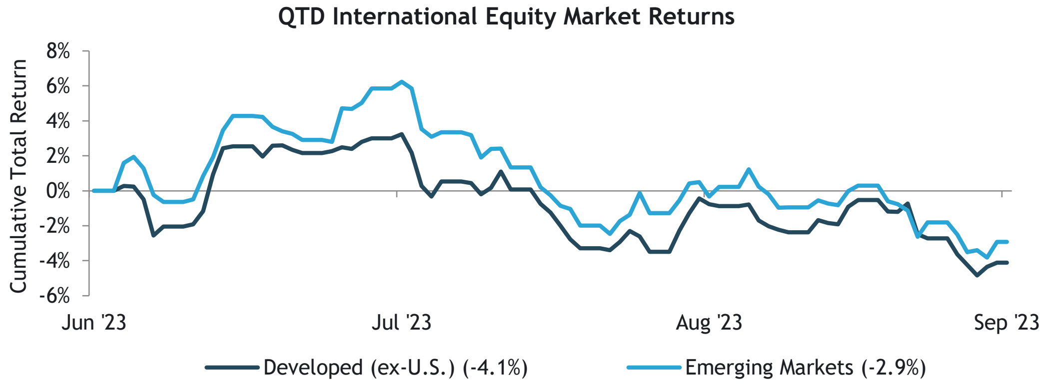


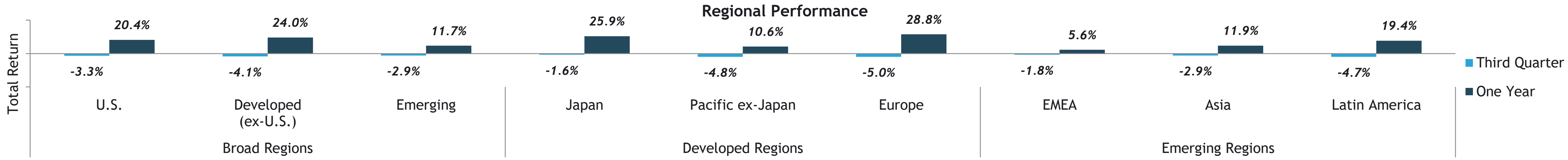


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2023. Past performance is not a guarantee of future results.

International equity market review

- Emerging market equities bested developed markets in a quarter for the first time this year.
- All regions were negative to varying extents. Japan continued to lead among developed markets, while EMEA was the outperformer in broad emerging market regions thanks to strong performances by the UAE and Turkey.
- Year-to-date returns remained impressive despite the difficult quarter. Pacific ex-Japan has lagged due to weakness in China, and EMEA has lagged as strong performances from central and eastern Europe have been offset by weakness in South Africa and the Middle East.



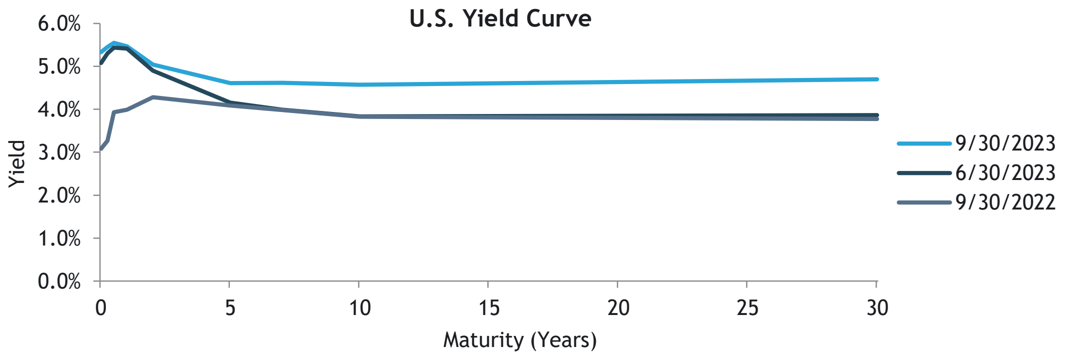


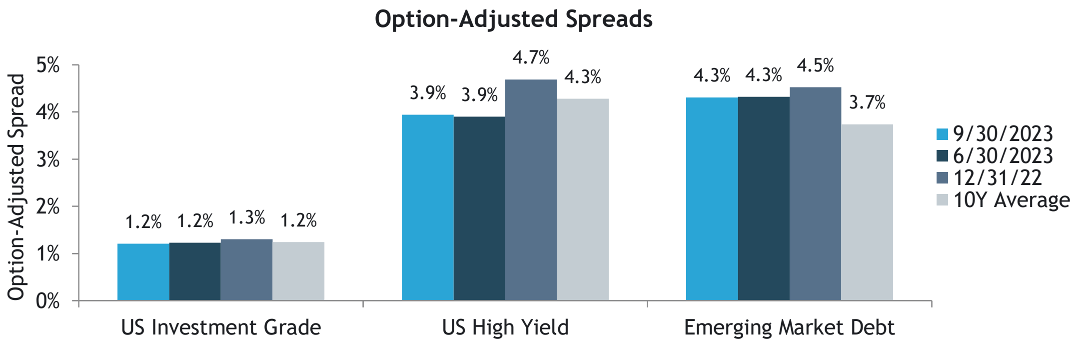
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 9/30/2023. Past performance is not a guarantee of future results.

Fixed income review

- The U.S. Treasury yield curve remained volatile in the third quarter of 2023 as market participants wrestled with the outlook for Federal Reserve (Fed) policy.
- The belly and long end of the curve moved more than the short end as the Fed signaled its rate target could stay high for longer in response to continued economic strength and stubborn inflation.
- Curve inversion eased somewhat as a result of these dynamics.

- Despite the upward-shifting yield curve, credit spreads were essentially unchanged over the quarter.
- US investment grade (IG) spreads remained at, and high yield spreads remained below, their 10-year averages. Conversely, emerging market debt spreads remained above their long-term average.
- Spreads do not yet appear to be pricing in a recession, as maturity walls have been pushed out and areas of trouble remain well contained.

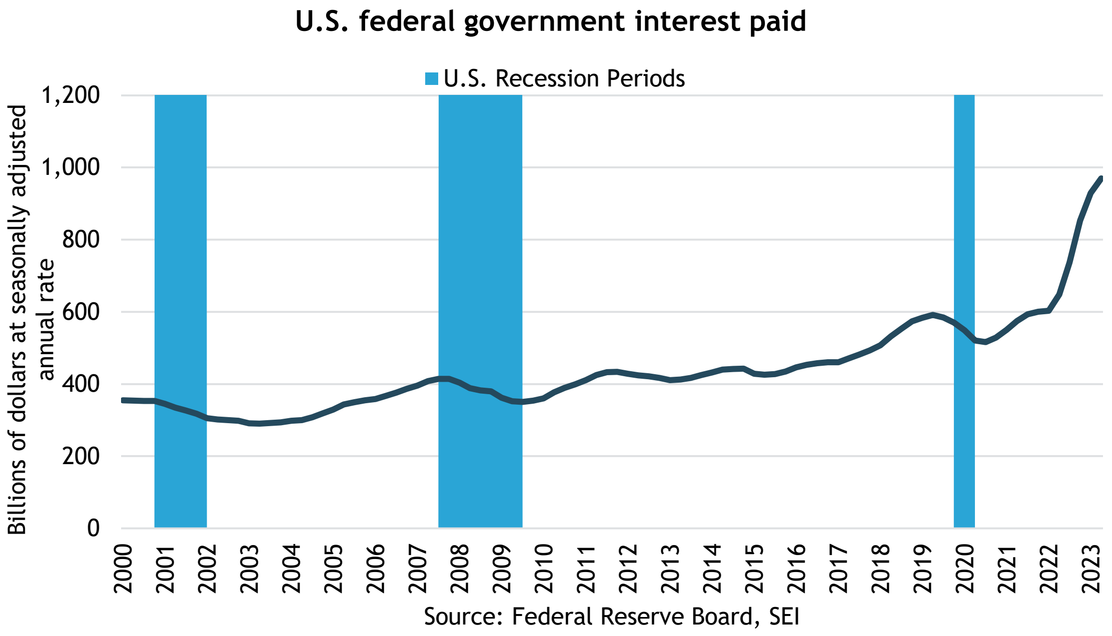




Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2023. Past performance is not a guarantee of future results.

We have a lot of interest in this chart

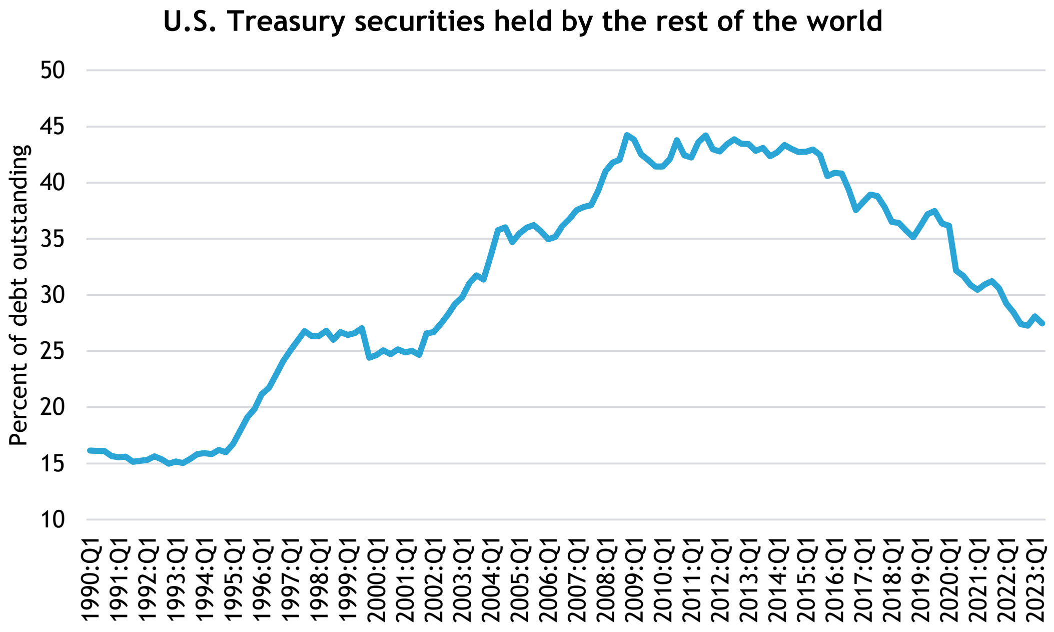
- Net interest expense will also continue to increase as older, cheaper debt is refinanced at much higher interest rates.
- That line item is soaring now in the U.S., where the federal government's debt is of relatively short duration versus other countries.
- As of the second calendar quarter, federal government interest paid reached $970 billion on a seasonally adjusted annual rate. That is a 76% increase since the first quarter of 2022.
- The chart underscores how extreme this move really is.



Source: Federal Reserve Board, SEI. Data as of 9/30/2023 unless otherwise noted.

The U.S. depends on the kindness of strangers

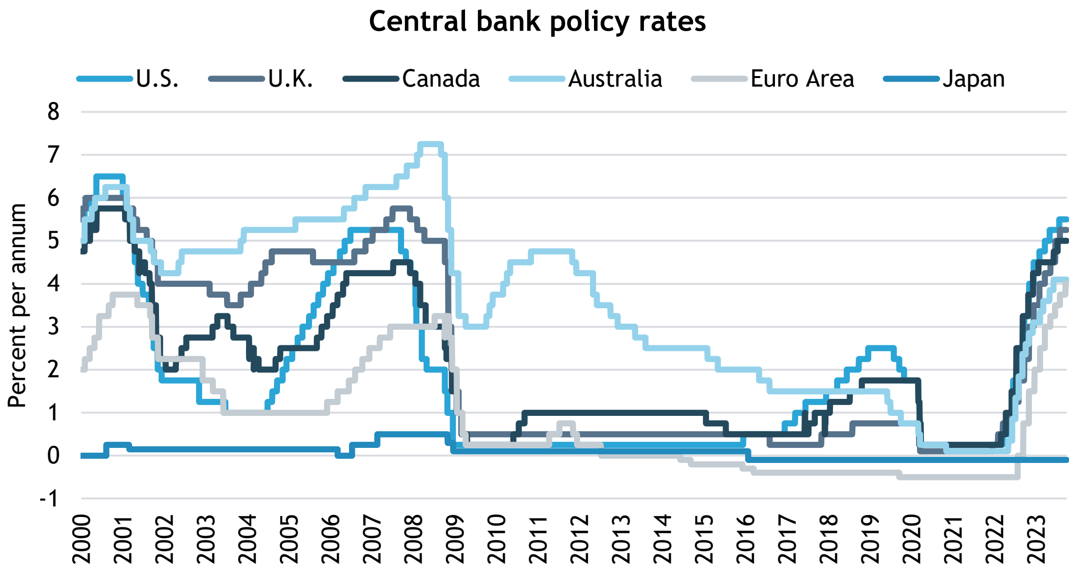
- Investment flows, while difficult to track precisely, also point to a less favorable supply/demand backdrop for U.S. Treasury debt. Exhibit 17 highlights the declining percentage of Treasury debt held by the rest of the world.
- The share of Treasury securities owned by foreigners began to rise quickly in the mid-1990s during the currency and debt crises suffered by Mexico, Brazil, South Korea, Thailand and other developing economies. The ascendancy of China in the first decade of this century then turbocharged the demand for U.S. dollars and Treasury securities as global trade rapidly expanded.
- The Global Financial Crisis (GFC0 brought this expansion to a halt, however, and foreign demand for Treasurys has lagged new Treasury issuance since 2015. As a percentage of the total amount of U.S. Treasurys outstanding, foreign ownership is almost back to levels last seen a quarter of a century ago. In absolute dollar terms, foreign holdings have declined modestly since the fourth quarter of 2021.
- Total Treasury securities outstanding, however, has jumped by nearly 10%. China's holdings of securities have been on the decline since 2018. The single-largest holder of long-term U.S. government securities until 2019, China now holds fewer Treasurys than investors in the euro area or Japan.



Source: Federal Reserve Board, SEI. Data as of 9/30/2023 unless otherwise noted.

The tightening cycle is nearing an end

- Over the past two years, SEI has maintained its view that inflation and interest rates would be higher for longer. As early as the spring of 2021, we mocked the prevailing wisdom by referring to inflation as “persistently transitory.”
- The view that inflation would quickly return to the Fed’s 2% target resulted in both central banks and investors underestimating how high policy rates would need to go and how dramatically that move would affect yields across all maturities.
- The chart tracks policy rates across the major economies. Most central banks did not begin to raise interest rates in earnest until 2022.
- The U.S., U.K., and Canada kicked off what turned out to be the most aggressive rate-hiking cycle since the 1970s in March 2022, followed by the European Central Bank in July. All along the way, the consensus underestimated the magnitude of tightening that would occur in the face of an inflation problem that proved far less transitory than expected.



Source: FactSet, SEI. Data as of 9/30/2023 unless otherwise noted.

Economic Outlook 2023
Recession fears recede

The good news

- The U.S. economy remains exceptionally resilient, while other major economies are showing more notable weakness.
- Inflation continues to ease globally as supply-chain pressures ease and consumer demand fades owing to a decline of excess savings and the end of emergency government-support measures.
- The interest-rate up-cycle is drawing to a close in the U.S. and other major economies. Europe and the U.K. have a somewhat greater potential to raise their policy rates one or two more times. Japan is under increasing pressure to start raising its policy rate in order to firm up the yen.
- The dramatic rise in bond yields means that investors are receiving a 2% inflation-adjusted return on the Treasury 10-year bond, the highest rate since 2007.
- U.S. equity performance has been concentrated in large-cap technology stocks. Broadly diversifying across sectors and geographies is a better strategy than chasing the winners.

The bad news

- A mild recession in 2024 still seems a reasonable expectation, although economists have mostly swung away from that view.
- SEI still believes that U.S. and global inflation will run at a sustainably higher rate versus the past decade over the course of the business cycle. Structurally tight labor markets, supply-chain shifts out of China and higher financing costs, among other factors, suggest to us that inflation will stay above central banks' 2% target for year to come.
- Central banks may hold their policy rates at higher levels for longer than has usually been the case in previous cycles, given inflation's stickiness.
- SEI expects bond yields to remain elevated as market participants adjust their expectations regarding central bank policy (higher for longer) and also build back into bonds a positive term premium.
- Equity markets have entered a corrective phase. High price/earnings growth companies are vulnerable to rising bond yields, and more cyclical and economically sensitive ones could face pressure from declining profit margins.

Portfolio review

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

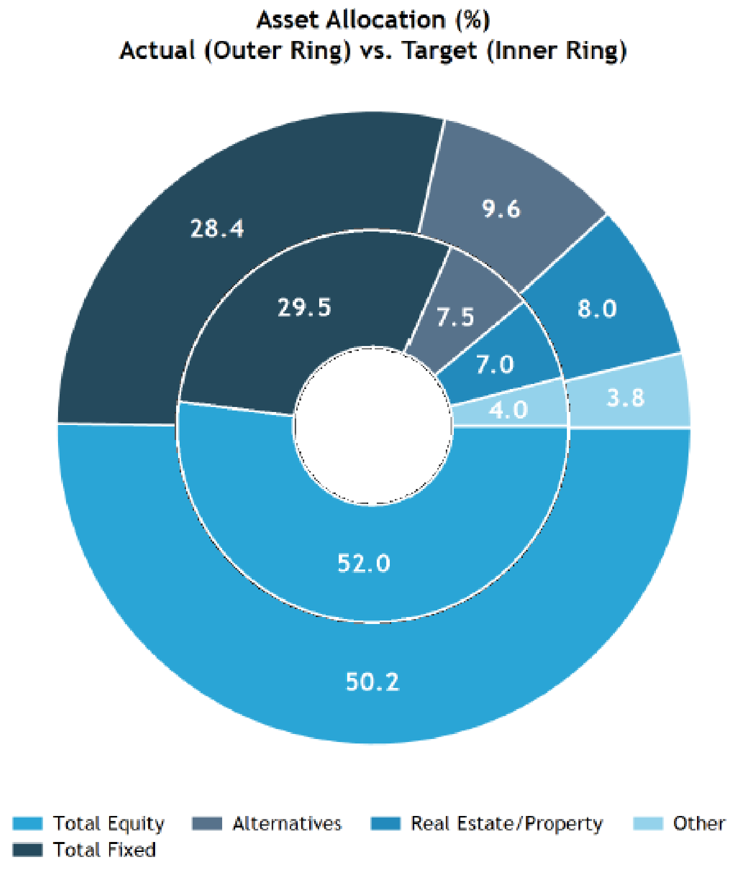
The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds 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 7/31/2022.

20.00%	MSCI All Country World ex US Index (Net)
15.00%	Russell 3000 Index
14.50%	Bloomberg Barclays US Agg TRIX
11.00%	Russell 1000 Index
7.00%	Hist Blnd: Core Property Index
5.00%	ICE BofA ML 1-3 Year Treasury Index
4.00%	Hist Blnd: Dynamic Asset Allocation Index
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
4.00%	JP Morgan CLO Index 1 Month Lag
3.50%	ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly
3.00%	Russell 2000 Index
3.00%	MSCI Emerging + Frontier Mkts Index (Net)
2.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX

Portfolio summary — September 30, 2023



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	20.0%	19.4%	$17,617,471
US Equity Factor Allocation Fund	15.0%	14.4%	$13,175,297
Large Cap Index Fund	11.0%	10.6%	$9,645,779
Emerging Markets Equity Fund	3.0%	2.9%	$2,643,486
Small Cap Fund	3.0%	2.9%	$2,653,122
Total Equity	**52.0%**	**50.2%**	**$45,735,155**
Core Fixed Income Fund	14.5%	14.0%	$12,790,197
Limited Duration Fund	5.0%	4.8%	$4,431,549
High Yield Bond Fund	4.0%	3.9%	$3,555,516
Emerging Markets Debt Fund	4.0%	3.8%	$3,508,282
Opportunistic Income Fund	2.0%	1.9%	$1,764,203
Total Fixed Income	**29.5%**	**28.4%**	**$26,049,747**
SEI Structured Credit Collective Fund	4.0%	5.3%	$4,840,501
SEI Special Situations Collective Fund	3.5%	4.3%	$3,935,972
Alternatives	**7.5%**	**9.6%**	**$8,776,473**
Cash - USD	0.0%	0.0%	$40
Cash & Equivalents	**0.0%**	**0.0%**	**$40**
SEI Core Property Fund CIT	7.0%	8.0%	$7,328,318
Real Estate	**7.0%**	**8.0%**	**$7,328,318**
Dynamic Asset Allocation Fund	4.0%	3.8%	$3,496,118
Other	**4.0%**	**3.8%**	**$3,496,118**
Total	**100.0%**	**100.0%**	**$91,385,851**

Portfolio Performance — September 30, 2023

Returns for period ending 9/30/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	91,385,851	100.0	-2.49	-1.85	-1.85	12.69	5.75	5.57	6.92	6.65
Standard Deviation Portfolio							10.38	10.98		
Total Portfolio Index			-2.81	-2.37	-2.37	12.17	3.91	4.54	5.96	5.90
Standard Deviation Index							10.76	11.31		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Inception 01/31/2011
Total Portfolio Return	91,385,851	100.0	5.71	-10.53	13.81	12.03	17.71	-4.37	15.40	7.15
Total Portfolio Index			5.32	-12.02	10.21	11.72	17.98	-4.15	14.42	6.30

	Fiscal Year 6/30 Returns (%)											
	'22-'23	'21-'22	'20-'21	'19-'20	'18-'19	'17-'18	'16-'17	'15-'16	'14-'15	'13-'14	'12-'13	'11-'12
Total Portfolio Return	9.84	-8.44	25.85	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Index	9.72	-10.94	23.08	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$94,182,341	$94,484,336	$94,484,336	$86,394,183
Net Cash Flows	($433,123)	($1,337,488)	($1,337,488)	($5,732,846)
Gain / Loss	($2,363,367)	($1,760,998)	($1,760,998)	$10,724,515
Ending Portfolio Value	$91,385,851	$91,385,851	$91,385,851	$91,385,851

Portfolio Note:

Market Value as of 9/30/2023	$91,385,851
Net Cash Flows through 10/16/2023	+$288,801
Net Funds for Investment	$91,674,652
Market Value as of 10/16/2023	$91,749,246
Net change -->	+$74,594

FY is 6/30

Return time periods less than 12 months are cumulative, over 12 months are annualized.

Investment returns — September 30, 2023

Returns for period ending 9/30/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	91,385,851	100.0	-2.49	-1.85	-1.85	12.69	5.75	5.57	6.92	6.65
Standard Deviation Portfolio							10.38	10.98		
Total Portfolio Index			-2.81	-2.37	-2.37	12.17	3.91	4.54	5.96	5.90
Standard Deviation Index							10.76	11.31		
Total Equity	45,735,155	50.2	-3.78	-3.25	-3.25	21.20	7.50	6.29	8.56	7.87
US Equity	25,474,199	27.9	-4.27	-3.35	-3.35	18.90	10.60	8.65	11.06	10.32
US Equity Factor Allocation Fund	13,175,297	14.4	-3.93	-3.45	-3.45	19.17	11.48	8.94	-	-
Russell 3000 Index			*-4.76*	*-3.25*	*-3.25*	*20.46*	*9.38*	*9.14*	-	-
Large Cap Index Fund	9,645,779	10.6	-4.70	-3.16	-3.16	21.10	9.48	9.59	11.95	-
Russell 1000 Index			*-4.70*	*-3.15*	*-3.15*	*21.19*	*9.53*	*9.63*	*12.00*	-
Small Cap Fund	2,653,122	2.9	-4.39	-3.55	-3.55	9.46	9.99	3.45	6.86	6.58
Russell 2000 Index			*-5.89*	*-5.13*	*-5.13*	*8.93*	*7.16*	*2.40*	*6.62*	*6.65*
World Equity x-US	20,260,956	22.3	-3.16	-3.12	-3.12	23.70	3.93	3.53	5.66	4.27
World Equity Ex-US Fund	17,617,471	19.4	-3.32	-3.28	-3.28	24.22	3.77	3.39	5.67	4.28
MSCI All Country World ex US Index (Net)			*-3.16*	*-3.77*	*-3.77*	*20.39*	*3.74*	*2.58*	*4.73*	*3.35*
Emerging Markets Equity Fund	2,643,486	2.9	-2.10	-2.12	-2.12	19.99	4.91	4.46	-	-
MSCI Emerging + Frontier Mkts Index (Net)			*-2.63*	*-2.87*	*-2.87*	*11.62*	*-1.70*	*0.56*	-	-
Total Fixed Income	26,049,747	28.4	-1.88	-1.56	-1.56	5.08	-1.85	1.40	1.63	2.17
Core Fixed Income Fund	12,790,197	14.0	-2.75	-3.50	-3.50	1.21	-5.13	0.58	0.44	1.72
Bloomberg Barclays US Agg Bond Index			*-2.54*	*-3.23*	*-3.23*	*0.64*	*-5.21*	*0.10*	*-0.09*	*1.13*

Return time periods less than 12 months are cumulative, over 12 months are annualized.

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Investment returns — September 30, 2023

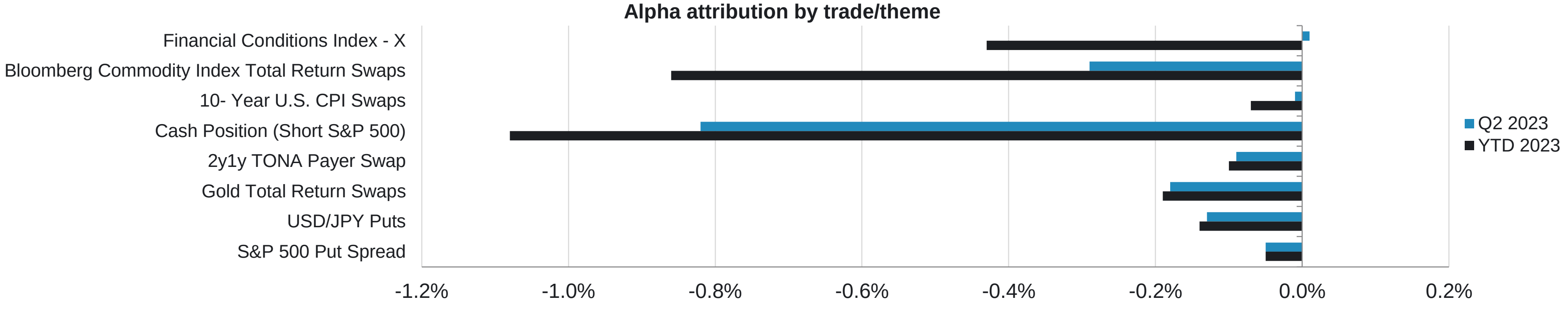
Returns for period ending 9/30/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
Limited Duration Fund	4,431,549	4.8	-0.06	0.77	0.77	3.63	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			*-0.02*	*0.73*	*0.73*	*2.46*	-	-	-	-
High Yield Bond Fund	3,555,516	3.9	-0.87	2.05	2.05	10.29	4.63	3.99	4.93	5.08
Hist Blnd: High Yield Bond Index			*-1.19*	*0.52*	*0.52*	*10.17*	*1.81*	*2.78*	*3.67*	*4.15*
Emerging Markets Debt Fund	3,508,282	3.8	-3.16	-2.84	-2.84	14.21	-2.14	0.71	0.79	1.27
Hist Blnd: Emerging Markets Debt Index			*-2.98*	*-2.74*	*-2.74*	*11.59*	*-3.59*	*-0.13*	*0.06*	*0.86*
Opportunistic Income Fund	1,764,203	1.9	0.40	2.22	2.22	8.50	3.58	3.37	3.57	3.29
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.43*	*1.32*	*1.32*	*4.52*	*1.69*	*1.86*	*1.73*	*1.31*
Alternatives	8,776,473	9.6	1.50	5.99	5.99	10.20	12.03	7.53	8.22	6.21
SEI Structured Credit Collective Fund	4,840,501	5.3	2.75	8.84	8.84	11.71	18.71	8.60	9.94	8.49
SEI Special Situations Collective Fund	3,935,972	4.3	0.00	2.69	2.69	8.39	8.40	6.66	7.15	5.13
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*0.00*	*1.17*	*1.17*	*3.59*	*1.27*	*1.55*	*1.37*	*0.98*
Real Estate / Property	7,328,318	8.0	0.00	-2.32	-2.32	-6.81	10.72	8.46	8.53	9.77
SEI Core Property Fund CIT	7,328,318	8.0	0.00	-2.32	-2.32	-6.81	10.72	8.46	8.53	9.77
Hist Blnd: Core Property Index			*0.00*	*-1.98*	*-1.98*	*-6.59*	*6.80*	*5.90*	*6.24*	*7.82*
Other	3,496,118	3.8	-4.52	-2.87	-2.87	18.46	11.30	10.44	12.06	-
Dynamic Asset Allocation Fund	3,496,118	3.8	-4.52	-2.87	-2.87	18.46	11.30	10.44	12.06	-
Hist Blnd: Dynamic Asset Allocation Index			*-4.77*	*-3.27*	*-3.27*	*21.62*	*10.15*	*9.92*	*12.24*	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.

Dynamic Asset Allocation Fund: performance review

Performance	QTD 2023	Q2 2023	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SEI Dynamic Asset Allocation Fund	**1.73**	**7.16**	**15.93**	**-16.04**	**31.66**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**	**29.53**
SEI Blended Benchmark**	1.57	8.74	18.73	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	31.04
Excess Return	0.17	-1.58	-2.80	2.07	2.95	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06	-1.51



*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. **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 8/31/2023. Alpha Attribution data as of 6/30/2023. 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	Q2 2023	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SEI Special Situations Fund	**2.70**	**4.76**	**-0.18**	**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**
Core Property Fund*	**-2.31**	**-5.05**	**10.84**	**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**
Structured Credit*	**2.11**	**5.32**	**-3.12**	**24.35**	**6.94**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**
ICE BofA 3-Month T-Bills	1.17	2.25	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07
HFRI Diversified FoF Index	1.82	2.36	-3.10	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04
S&P 500 Index	8.74	16.89	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Bloomberg U.S. Aggregate Index	-0.84	2.09	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
NCREIF Property Index (NPI)	-1.98	-3.76	5.53	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98
NFI ODCE	-2.68	-5.76	7.47	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94
CS Leveraged Loan Index	3.12	6.33	-1.06	5.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15
JP Morgan Collateralized Loan Obligation Index	2.43	4.45	0.21	2.37	3.11	5.50	1.27	4.29	5.19			
ICE BofA U.S. High Yield Constrained Index	1.64	5.42	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41

*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. **Since April 1, 2021, the launch of the Vista Fund. 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 6/30/2023. Source: SEI, Data Portal. 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

Manager Changes

Manager Lineup

Product Slides

Disclosures

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Equity ex-US Fund	Lazard Asset Management (February 2023) Lazard's process is quantitative and incorporates two suites of factors in the portfolio: sentiment (momentum) and quality. The strategy seeks to capitalize primarily on momentum factors such as analyst estimate revisions, residual price momentum, and reversal affects. There is also a portion of the model that is weighted to quality factors. Lazard's strategy provides consistent exposure to the momentum alpha source.	McKinley Capital Management (February 2023) We removed the strategy in order to consolidate assets among higher conviction managers and also to increase the Fund's exposure to momentum. The assets in McKinley's strategy were transferred to Lazard Asset Management's All Country Ex-US 130/30 Momentum strategy. We believe the removal of McKinley will improve the Fund's manager lineup and enhance its exposure to the momentum alpha source.

SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Copeland Capital Management, LLC
Cullen Capital Management LLC
Fred Alger Management
LSV Asset Management
Mar Vista Investment Partners LLC

U.S. Small Cap II Equity Strategy
ArrowMark Partners
Copeland Capital Management LLC
EAM Investors LLC
Easterly Investment Partners LLC
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy
SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy
Acadian Asset Management LLC
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Copeland Capital Management, LLC
Mackenzie Investments

U.S. Small Cap Equity Strategy
Axiom International Investors, LLC
EAM Investors, LLC
Los Angeles Capital Management
LSV Asset Management LP
Martingale Asset Management, LP

Large Cap Index Strategy
SSGA Funds Management, Inc.

S&P 500 Index Strategy
SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy
ArrowMark Partners
Axiom International Investors
Cardinal Capital Management, LLC
Copeland Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy
CenterSquare Investment Management

U.S. Managed Volatility Strategy
Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Allspring Global Investments
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy
Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy
Causeway Capital Management
JOHCM (USA) Inc.
KBI Global Investors
Robeco Asset Management
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy
Acadian Asset Management
Allspring Global Investments
Lazard Asset Management LLC

World Select Equity Strategy
Jupiter Asset Management Ltd
Lazard Asset Management LLC
LSV Asset Management
PineStone Asset Management Inc.
Poplar Forest Capital, LLC
Rhicon Currency Management Pte LTD
Towle & Co

Sub-Adviser Diversification as of September 30, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2022, SEI Investments Company has a 38.7% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy
MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy
Wellington Management Company

Limited Duration Bond Strategy
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy
Ares Management
Benefit Street Partners
Brigade Capital Management
J.P. Morgan Asset Management
T. Rowe Price Associates

Emerging Markets Debt Strategy
Colchester Global Investors
Ninety One UK Ltd.
Marathon Asset Management, LP
Neuberger Berman
Vitrus Fixed Income Advisers, LLC

Core Fixed Income Plus Strategy
U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy
Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Western Asset Management

Intermediate Duration Credit Strategy
Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments
Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

Multi-Asset Real Return Strategy
AllianceBernstein L.P.
Columbia Management Investments
Credit Suisse
Franklin Advisers, Inc.
QS Investors, LLC

Sub-Adviser Diversification as of September 30, 2023. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

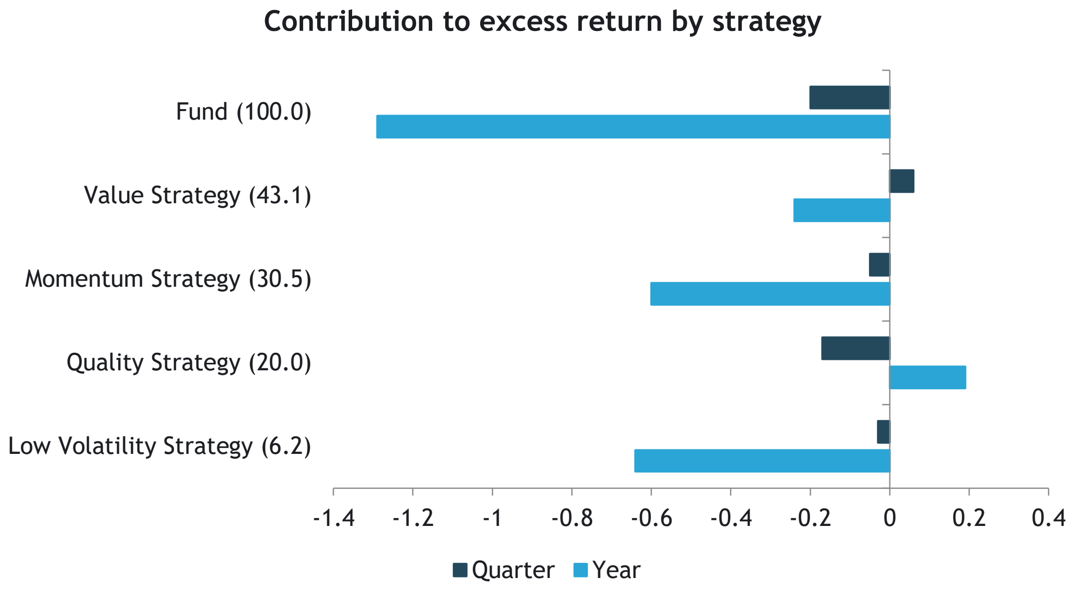
U.S. Equity Factor Allocation Fund: Attribution by strategy

Fund

- The Fund underperformed its benchmark during a quarter shaped by heightened expectations for a prolonged period of elevated interest rates.

Strategy impact

- The quality strategy was challenged by a market shift toward cheaper, less rate-sensitive equities due to increased expectations for a prolonged period of elevated interest rates. Specific detractors included an underweight to energy (lack of exposure to Exxon Mobil, Chevron Corporation, Conoco Philips), an overweight to information technology (Fortinet, Keysight Technologies and Apple), and AN overweight to health care (Edwards Lifescience, Mettler Toledo and Hologic).
- The value strategy had flat performance for the quarter despite strong gains from its underlying value factors as active risk controls resulted in positioning that proved challenging: limited exposure to cheap but risky energy names, and increased exposure to diversifying communication services, consumer discretionary and information technology. Positions in cheap information technology stocks also detracted as value factors in this sector bucked the market trends and remained in favor of popular, but expensive names.



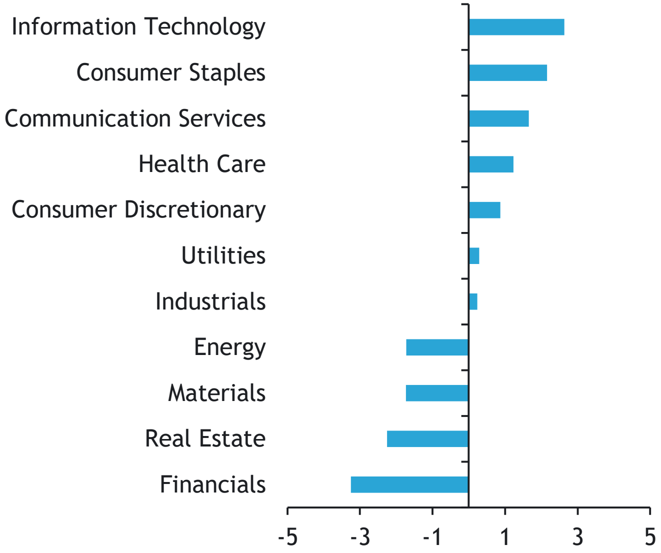
Source: FactSet, SEI. Benchmark: Russell 3000 Index. Data as of 9/30/2023. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data to the most recent month end, please call 1-800-DIAL-SEI. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

U.S. Equity Factor Allocation Fund: Positioning

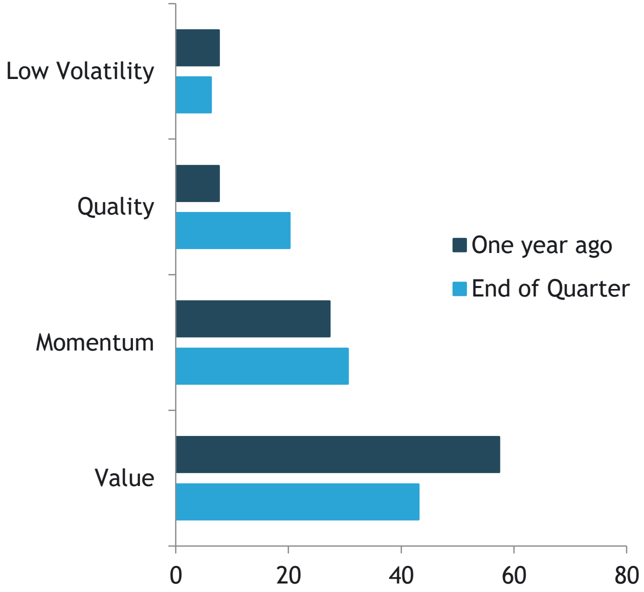
Positioning

- During the quarter, the Fund remained overweight to value, momentum, quality, and low volatility, with a smaller-cap and higher-diversity bias.
- It was market-weight to emerging markets, strategically favoring value, momentum, and quality within it.
- The allocation to momentum was commensurate with value, followed by quality.

Relative sector weights (%)*



Allocation by strategy (%)



Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 9/30/2023. Strategy weights are actuals, excluding cash. *Versus the Russell 3000 Index.

U.S. Equity Factor Allocation: Portfolio characteristics

Cheaper portfolio of higher quality and higher momentum stocks than the index

	US Value Strategy	US Momentum Strategy	US Quality Strategy	US Low Volatility Strategy	SIIT US Equity Factor Allocation Fund	FTSE Russell 3000 Index
Value Measures						
Price / Book	3.3	6.7	14.0	6.9	6.3	6.1
Price / Earnings	15.5	28.4	31.4	22.3	22.6	28.5
Price / Earnings (FY1)	11.8	23.3	25.5	17.7	18.0	23.1
Momentum Measures						
12M Price Momentum	25.1	51.9	27.0	17.2	33.6	27.1
6M Price Momentum	18.6	35.1	24.5	6.0	24.1	25.7
Revisions	19.4	45.6	35.8	12.3	30.0	21.3
Quality Measures						
Return on Invested Capital	12.4	13.4	25.5	18.7	15.1	14.5
Operating Margin	17.3	17.4	28.1	18.5	19.0	20.3
Gross Profitability	28.7	33.3	48.4	33.3	33.5	32.5
Risk Measures						
Predicted Beta	0.9	0.9	0.9	0.7	0.9	1.0
Predicted Volaitilty	30.2	30.3	27.0	23.6	29.3	30.2
Historical Volaitilty	32.4	34.4	29.3	24.9	32.1	33.4

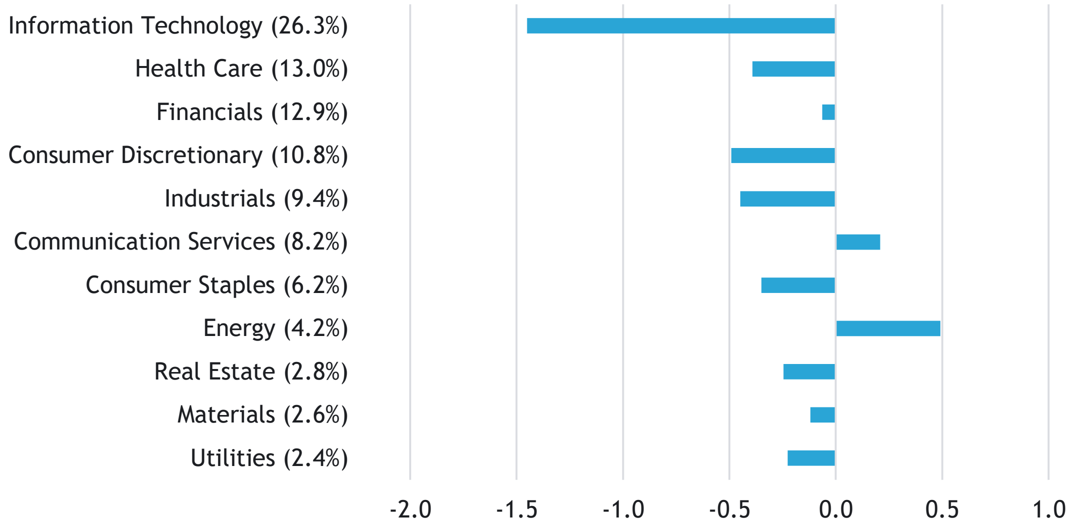
Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 9/30/2023. Past performance does not guarantee future results.

Large Cap Index Fund

Performance review

- The Russell 1000 Index was down 3.15% for the quarter.
- Large-capitalization stocks generally produced negative returns, with growth stocks narrowly outperforming value stocks.
- Communication services and energy were the only sectors to post positive returns, while traditional high-dividend sectors, including utilities and real estate, were the worst performers.
- Quality strategies tended to underperform as consumer staples and quality information technology lagged, while momentum strategies produced mixed results.

Large Cap Index Fund
Contribution to absolute return by sector (%)

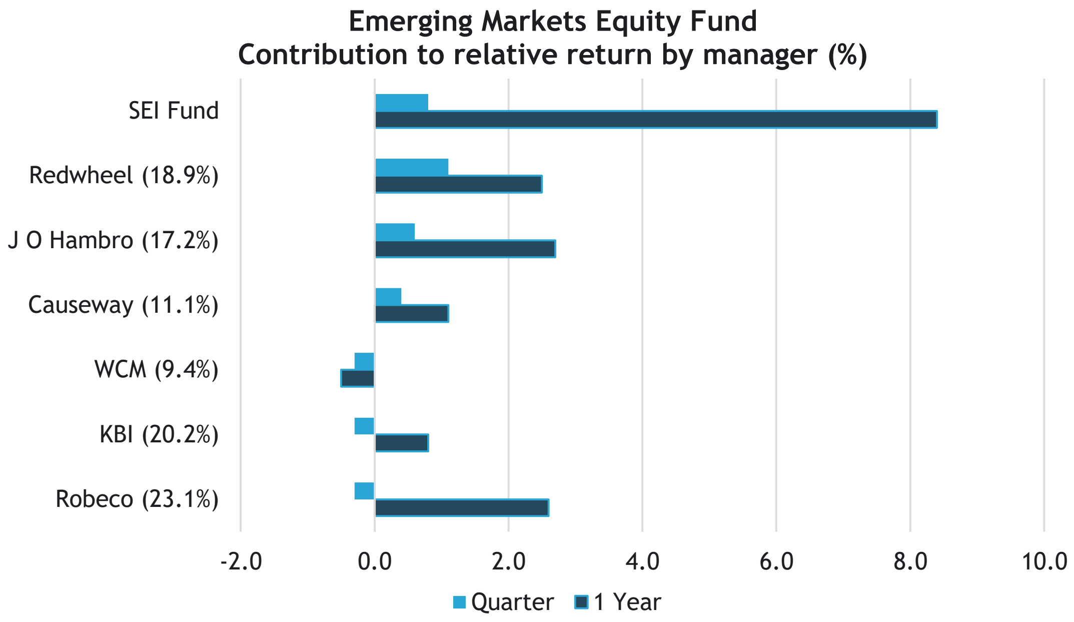


(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Emerging Markets Equity Fund

Performance review

- The Fund's exposures to small-capitalization and frontier stocks contributed over the quarter. From an alpha-source perspective, momentum performed well, while value and quality were only mildly positive.
- Frontier manager Redwheel Asset Advisors benefited from exposure to smaller-capitalization frontier stocks, selection in materials and financials, and an allocation to U.A.E. real estate.
- J O Hambro Capital Management gained on momentum style tailwinds within small-capitalization stocks, especially in information technology.
- Causeway Capital Management's quantitative multi-factor model delivered positive returns in India and Taiwan, while also benefitting from modest value tailwinds.
- WCM Investment Management underperformed despite a quality style tailwind, especially in the consumer discretionary and industrials sectors and, from a country perspective, in Poland and India.
- KBI Global Investors detracted despite mild value tailwinds, primarily due to selection in consumer discretionary, communication services, and health care, particularly in China.
- Robeco Asset Management was challenged by an overweight to Korea (auto holdings), which did not maintain prior quarters' momentum, and an unfavorable underweight to India.

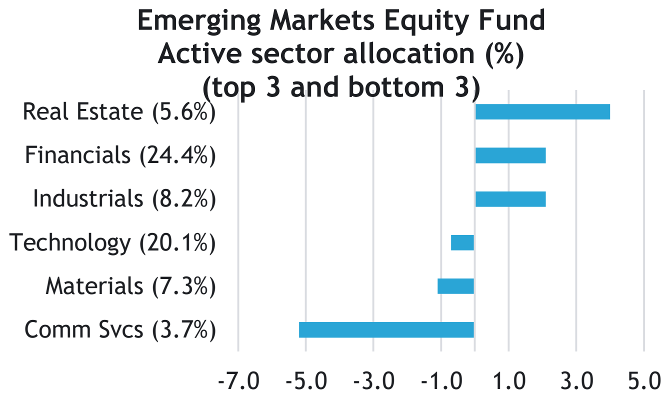


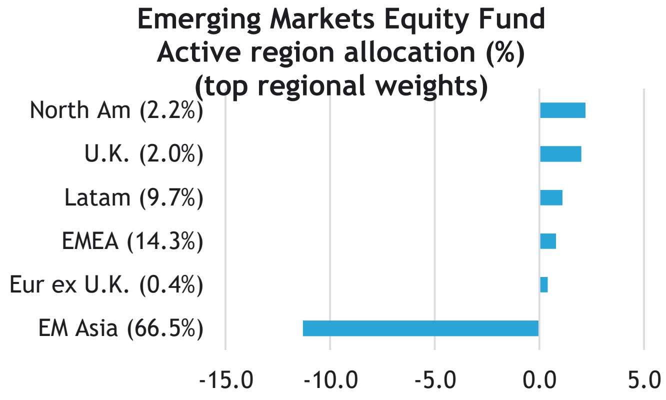
(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: MSCI Emerging & Frontier Markets Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Emerging Markets Equity Fund

Positioning review

- The Fund maintained a value tilt (valuation dispersions remained elevated) with some exposures to momentum and quality (which were more reasonably priced) during the quarter, while retaining biases toward frontier and emerging-market small-capitalization names.
- An underweight to China decreased on improving valuations, while an underweight to Taiwan increased and exposures to the U.A.E. and Turkey increased. Underweights to India and Saudi Arabia were maintained, as were overweights to Indonesia, Vietnam, the Philippines, Greece, Hungary, and Nigeria.
- Overweights to real estate (Chile and U.A.E.) and financials remained, as did an underweight to communication services (given frontier and small-capitalization biases). An underweight to communication services (media and entertainment) was trimmed, while exposure to materials decreased and a slight overweight to consumer discretionary was eliminated.
- As the deteriorating condition of China's real estate sector weighed on market sentiment, the expectation of robust government stimulus appeared to be fading. Signs of improving consumer sentiment, particularly in China, could help lift consumer stocks across Asia.
- Despite higher valuations, cautiousness in the market may benefit higher-growth countries perceived to be higher quality, such as India.
- Latin America may experience tailwinds from expectations of interest-rate cuts and supply-chain restructuring.



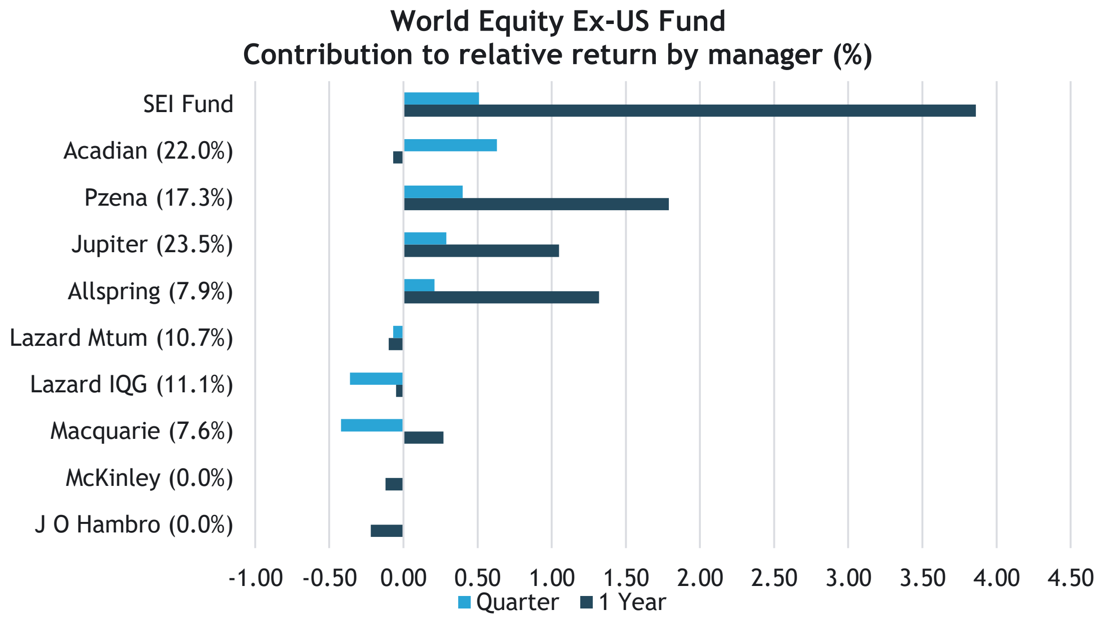


(#) indicates actual Fund weight, excluding cash. Source: FactSet. Benchmark: MSCI Emerging & Frontier Markets Index. Data as of 9/30/2023 unless otherwise noted.

World Equity Ex-US Fund

Performance review

- The Fund’s value bias was beneficial during the quarter as value outperformed in developed and emerging markets. This was partially offset by exposures to quality and momentum.
- An underweight to Japan (where cheap stocks gained) detracted, as did an overweight to Europe (where consumer staples lagged).
- In terms of sectors, detractors included an overweight to information technology (hurt by rising interest rates) and underweights to energy (oil prices rallied) and financials (benefitted from rising rates).
- Value managers Jupiter Asset Management, Allspring Global Investments, and Pzena Investment Management were helped by style tailwinds.
- Quality managers Lazard Asset Management and Macquarie Investment Management were challenged by style headwinds.

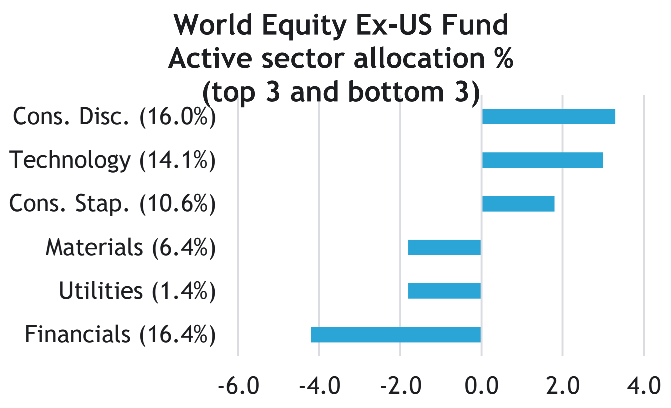


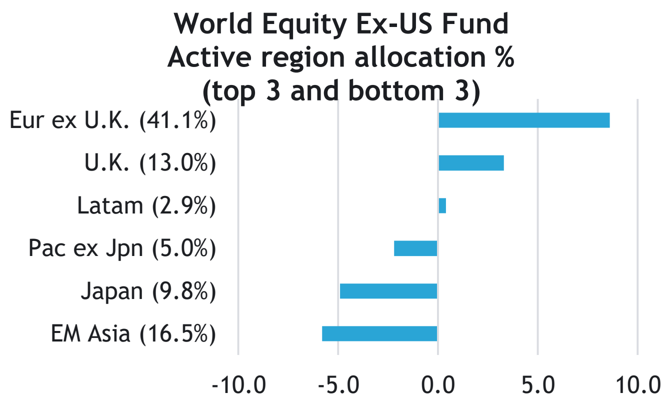
(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: MSCI ACWI ex USA Index (net). Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

World Equity Ex-US Fund

Positioning review

- During the quarter, the Fund maintained overweights to value, quality, and momentum. Value remained the most attractive alpha source, although momentum has grown increasingly attractive given its renewed correlation with value.
- Valuation spreads were still high by historical standards despite having narrowed since the beginning of the year; we expect to maintain an overweight position to value.
- We recently added to Lazard Asset Management's quality mandate as quality has become incrementally more attractive over the past year.
- The Fund was underweight financials, especially banks, utilities, and materials and overweight consumer discretionary and consumer staples.



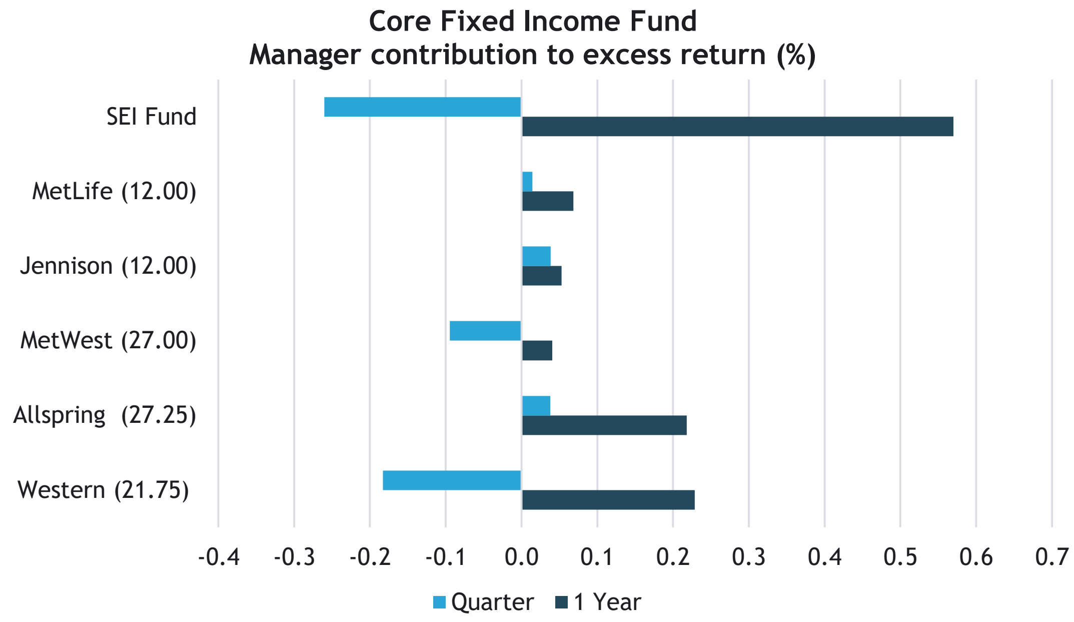


(#) indicates actual Fund weight, excluding cash. Source: FactSet. Benchmark: MSCI ACWI ex USA Index. Data as of 9/30/2023 unless otherwise noted.

Core Fixed Income Fund

Performance review

- A slightly longer duration posture subtracted where yields rose, as did an overweight to 30 year U.S. Treasurys where the yield curve steepens.
- An overweight to corporates enhanced performance, along with an overweight and selection in financials (money center banks). Industrials was the best performing credit sub-sector. An overweight to agency mortgage-backed securities (MBS) detracted, due to the sharp rise in long-term yields.
- Allocations to non-agency MBS added as the sector rebounded from March's volatility. An overweight to and selection in asset-backed securities (student loans and AAA collateralized loan obligations) was additive. An overweight to commercial mortgage-backed securities (CMBS) yielded slightly positive results. Allocations to non-agency CMBS outperformed agency CMBS. Allocations to non-U.S. dollar currencies (Australian dollar, Japanese yen, Canadian Loonie) proved costly. An underweight to taxable municipals also subtracted from return.
- From a manager perspective, Western Asset Management's longer-duration posture proved costly, as did an overweight to 30-year Treasurys.
- Metropolitan West Asset Management's longer duration posture weighed on performance with yields rising during quarter.

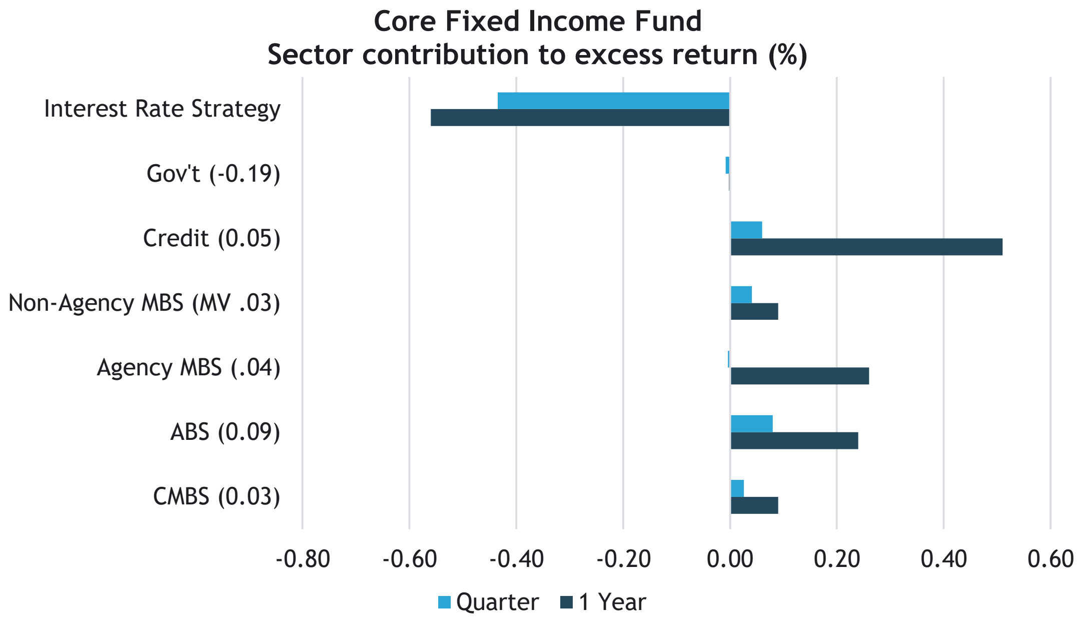


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Core Fixed Income Fund

Positioning review

- Allocations changed modestly during the quarter. The most notable change was a further increase to the agency mortgage-backed securities (MBS) overweight.
- Duration remained slightly long with an overweight in the middle and the long end of the yield curve.
- The overweight to asset-backed securities (ABS) was maintained owing to a strong consumer, improving wages, and resilient housing sector.
- The agency MBS overweight grew larger, offering a liquid high-quality, high-yield substitute for U.S. Treasurys.
- The Fund remained overweight to corporates, (financials).
- The overweight to commercial mortgage-backed securities (MBS) remained in the higher quality tranches of the capital structure.
- The allocation to non-agency MBS remained as housing market exhibiting resiliency, lack of supply, and strong demand continue to support the sector. While mortgage rates have increased, it hasn't resulted in a material slowing of demand yet.
- Overall, the Fund remained defensive and used periods of volatility to add attractively priced securities to portfolio. Heightened volatility will likely remain as the Fed nears the conclusion of its rate-hiking cycle.

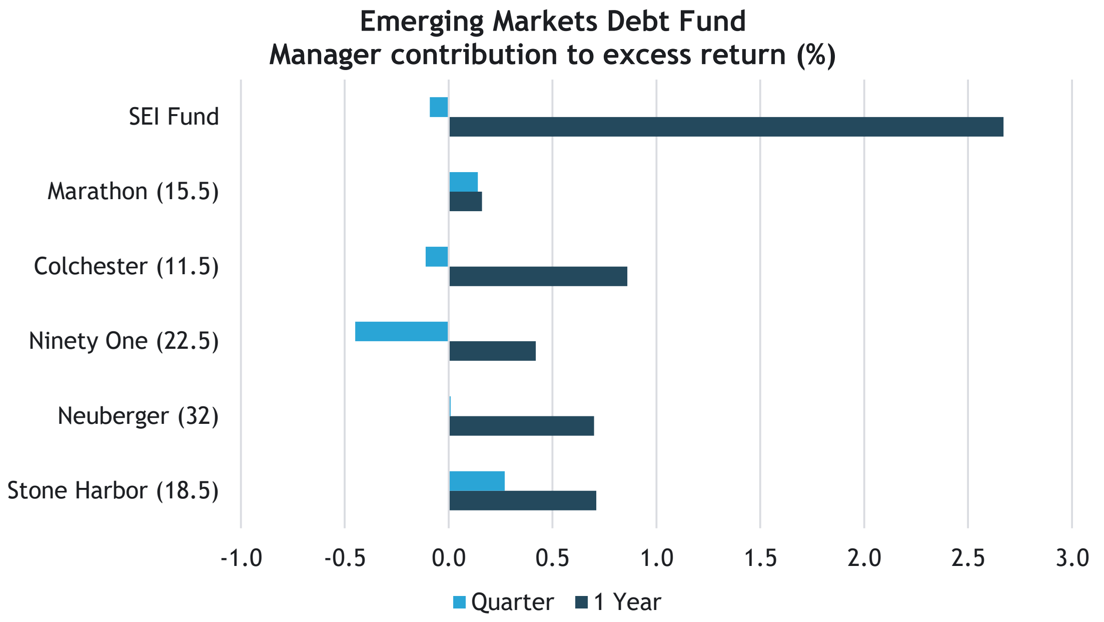


(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Emerging Markets Debt Fund

Performance review

- The asset class struggled during the quarter.
- Local currency allocations detracted from the Fund's returns, while an overweight to hard currency provided some positive offset.
- From a manager perspective, Colchester Global Investors' focus on high-carry traded detracted, as the carry differential between U.S. Treasurys and emerging markets assets was reduced.
- Ninety One UK's underweight to the U.S. dollar was a headwind to performance.
- Stone Harbor Investment Partners' hard currency allocation added value.



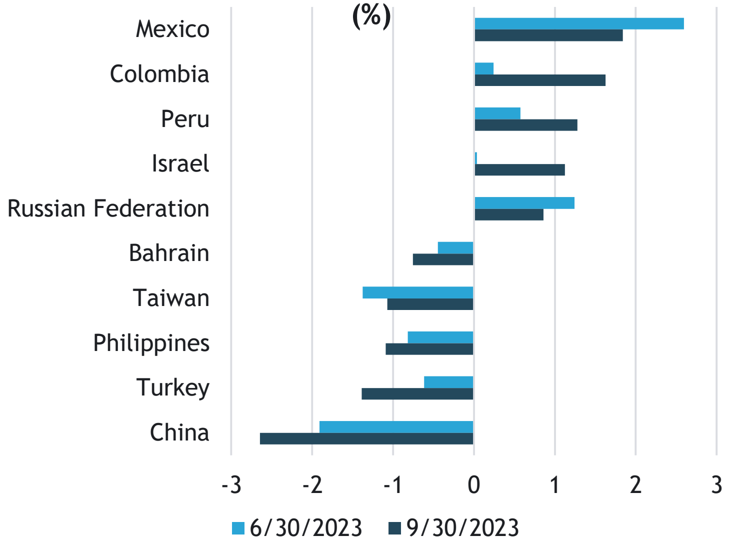
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Emerging Markets Debt Fund

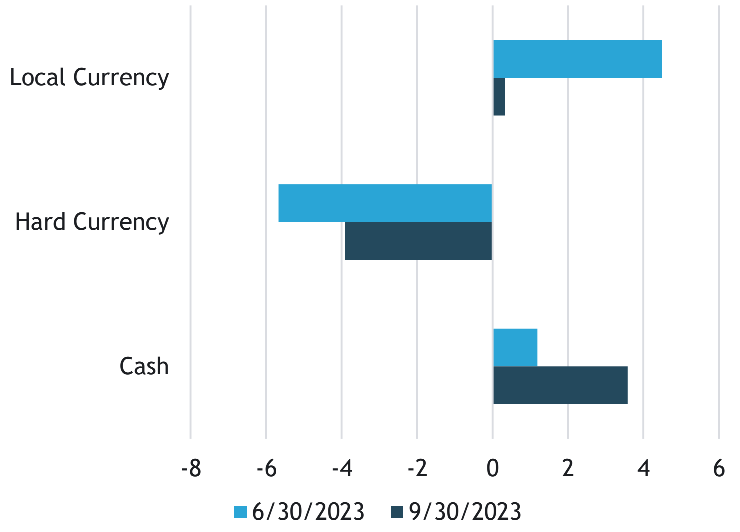
Positioning review

- Emerging markets continue to grow faster than developed markets, which continues to play out in favor of emerging markets bonds.
- In anticipation of interest rate cuts, the Fund maintains an attractive overweight in local interest rate duration.
- The Fund remained overweight in high-yield bonds, although it was slightly reduced over the period.
- The Fund's overweight to corporates marginally declined in favor of high-yield sovereign bonds.

Emerging Markets Debt Fund
Top and bottom country relative weights (%)



Emerging Markets Debt Fund
Currency type relative weights (%)

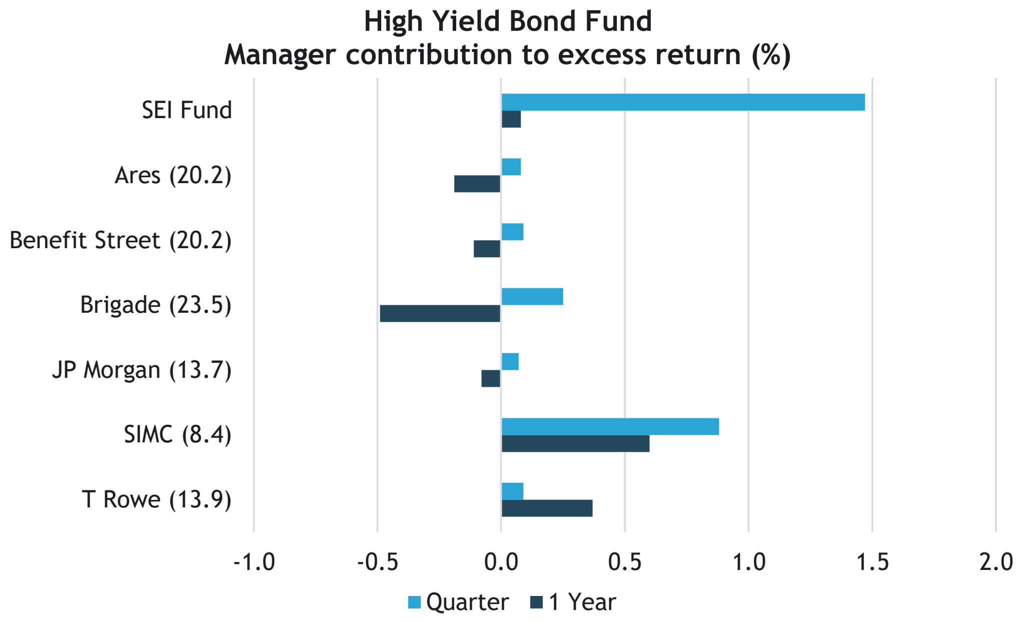


Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 9/30/2023 unless otherwise noted.

High Yield Bond Fund

Performance review

- The Fund benefited from an allocation to structured credit, selection in health care, and an overweight to and selection in media. Negative contributors were selection in real estate, basic industry, and services.
- From a manager perspective, Ares Capital Management outperformed due to an underweight to and selection in health care, along with selection in telecommunications.
- Brigade Capital Management benefitted from selection in health care and energy.
- Benefit Street Partners' selection in telecommunications and an overweight to and selection in media added value.
- J.P. Morgan overweight to and selection in media and selection in health care was rewarded.
- T. Rowe Price Associates' selection in media, along with an underweight to and selection in leisure contributed to return.

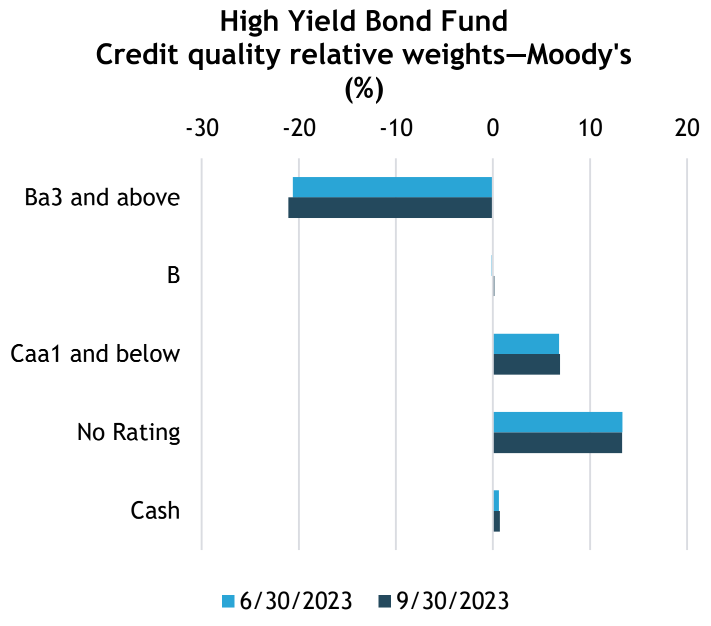


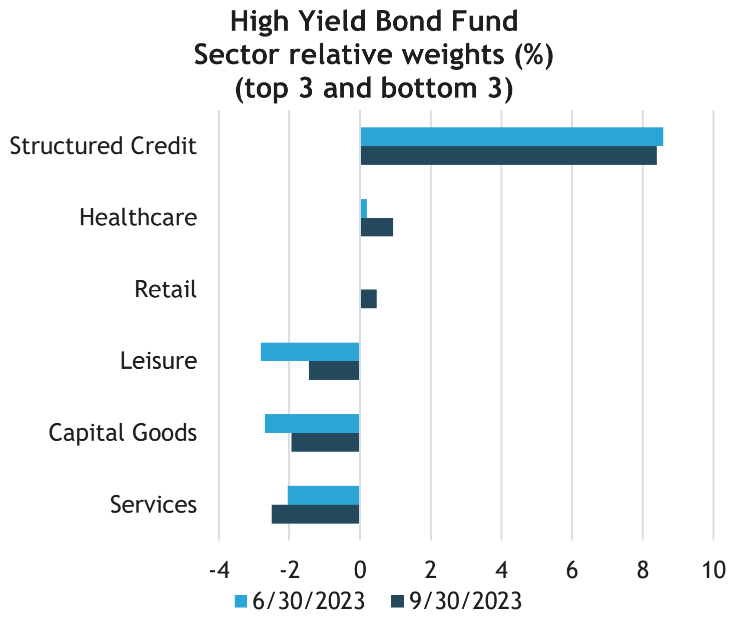
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 70% Bloomberg U.S. Long Credit Index/30% Bloomberg U.S. Long Government Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

High Yield Bond Fund

Positioning review

- An allocation to structured credit was the largest active position. Demand for floating-rate assets remained high as markets accepted a higher-for-longer interest rate environment. New loan and collateralized loan obligation (CLO) issuance was low, further driving demand for the asset class.
- The Fund's CLO equity positions continue to make large quarterly distributions. CLO debt positions are enjoying higher interest payments as a result of the Federal Reserve's rate hikes. The Fund sold some CLO positions but remained nearly fully invested relative to the maximum allowable allocation
- The Fund was overweight health care, driven by improving conditions following the pandemic and the expectation of federal government support for the sector.
- Services was the largest underweight in the Fund. While it offers a diverse selection of investments, the sector presents limited yield and return potential. Capital goods was also underweight on concerns that raw material issues will continue to be a headwind.



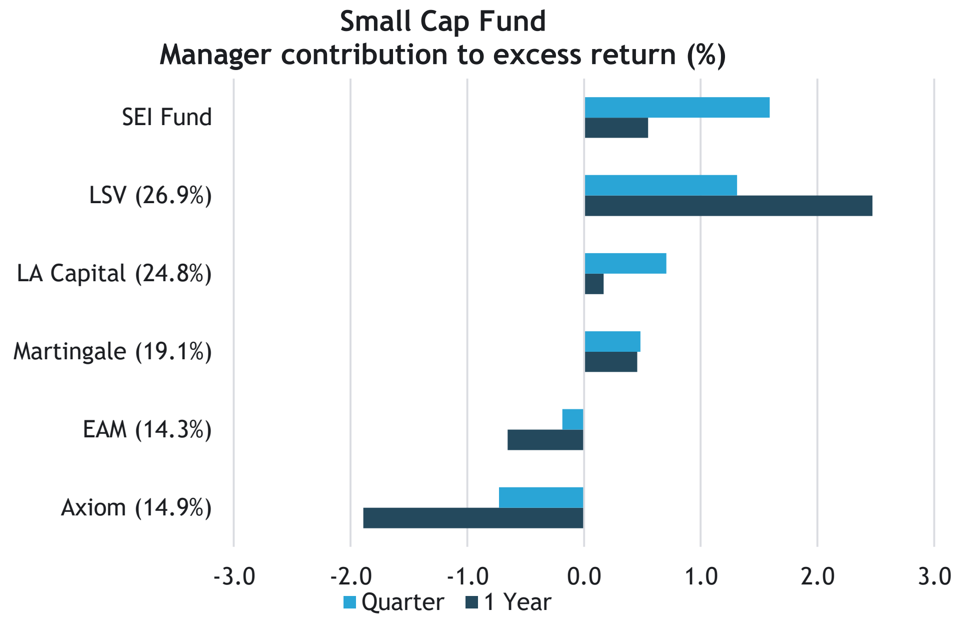


Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 9/30/2023 unless otherwise noted.

Small Cap Fund

Performance review

- The Fund benefited from style tailwinds during the quarter as value meaningfully outperformed growth in small-capitalization stocks. Selection in industrials and consumer discretionary contributed.
- LSV Asset Management gained on value tailwinds and selection, particularly in information technology and consumer discretionary.
- Los Angeles Capital Management's selection in information technology and industrials contributed.
- Martingale Asset Management benefited from selection in health care.
- Axiom Investors' selection in health care and information technology detracted.

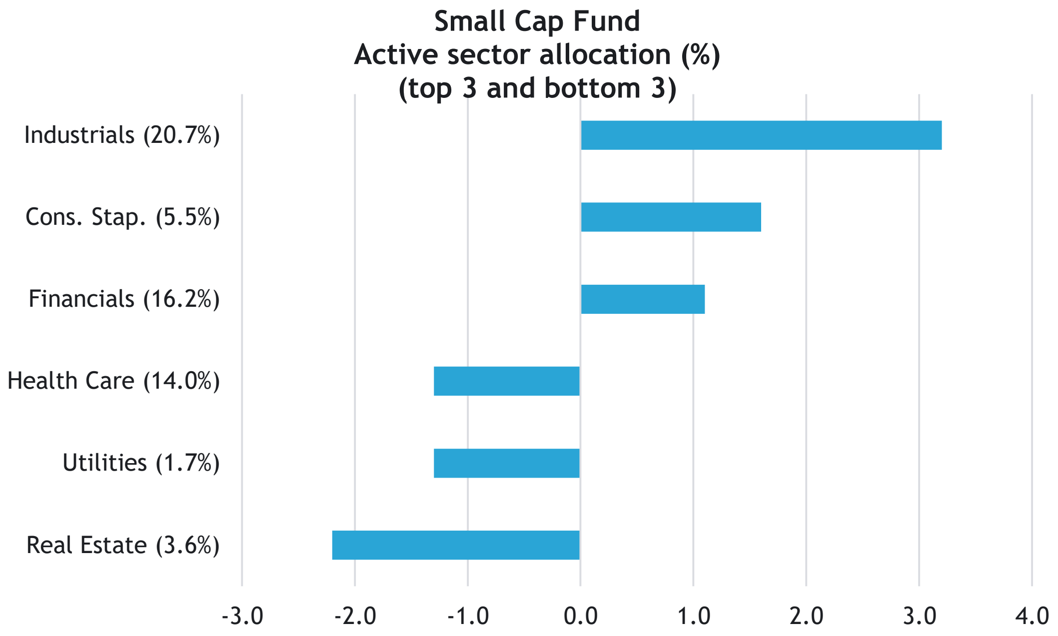


(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet based on data from SEI. Benchmark: Russell 2000 Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. SEI has an approximately 38.6% minority ownership interest in LSV Asset Management as of 9/30/2023.

Small Cap Fund

Positioning review

- We believe that active management succeeds in cycles of four to seven years and, given that active has generally outperformed passive over the last two years, we have been witnessing the early stages of one such cycle.
- During the quarter, the Fund continued to target value, quality, and momentum alpha sources, which have been shown to outperform over long periods of time.
- It was overweight industrials, consumer staples and financials.
- It was underweight real estate, utilities and health care.
- The Fund's largest manager allocation remained to LSV Asset Management, followed by Los Angeles Capital Management; its smallest manager allocation was to EAM Investors.

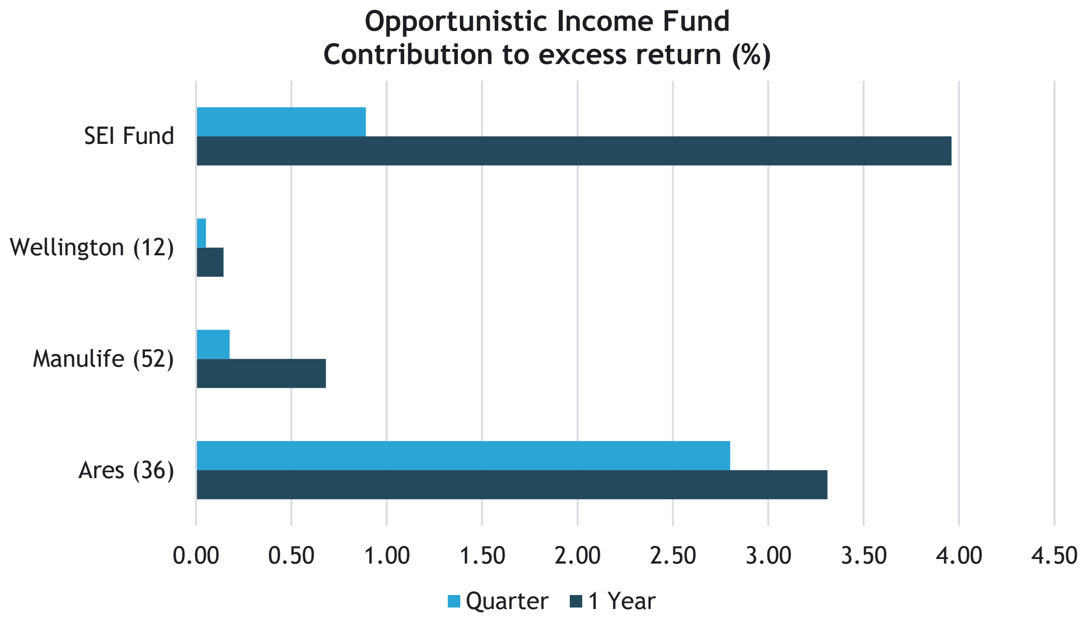


(#) indicates actual Fund weight, excluding cash. Source: FactSet based on data from SEI. Benchmark: Russell 2000 Index. Data as of 9/30/2023 unless otherwise noted.

Opportunistic Income Fund

Performance review

- The Fund saw positive results from an allocation to institutional loans.
- Allocations to commercial mortgage-backed securities (CMBS) were additive, particularly in higher quality tranches.
- An allocation to non-agency mortgage-backed securities enhanced performance. The housing market remains resilient in the face of headwinds from rising rates.
- An allocation to asset-backed securities was additive, particularly in AAA/AA-rated CLOs and student loans as the consumer remained resilient.
- From a manager perspective, Ares Capital Management's allocation to institutional loans drove performance for the period. Selection was strong across all sectors, while industrials was the largest contributor.
- Manulife Investments' allocation to non-agency mortgage-backed securities, asset-backed securities (ABS), and super senior tranches in commercial mortgage-backed securities (CMBS) all contributed to performance.
- Wellington Management also contributed to returns. An allocation to ABS (AAA CLOs), corporate bonds (short-term bank bonds), high quality CMBS, and non-agency bonds mortgages all added value.

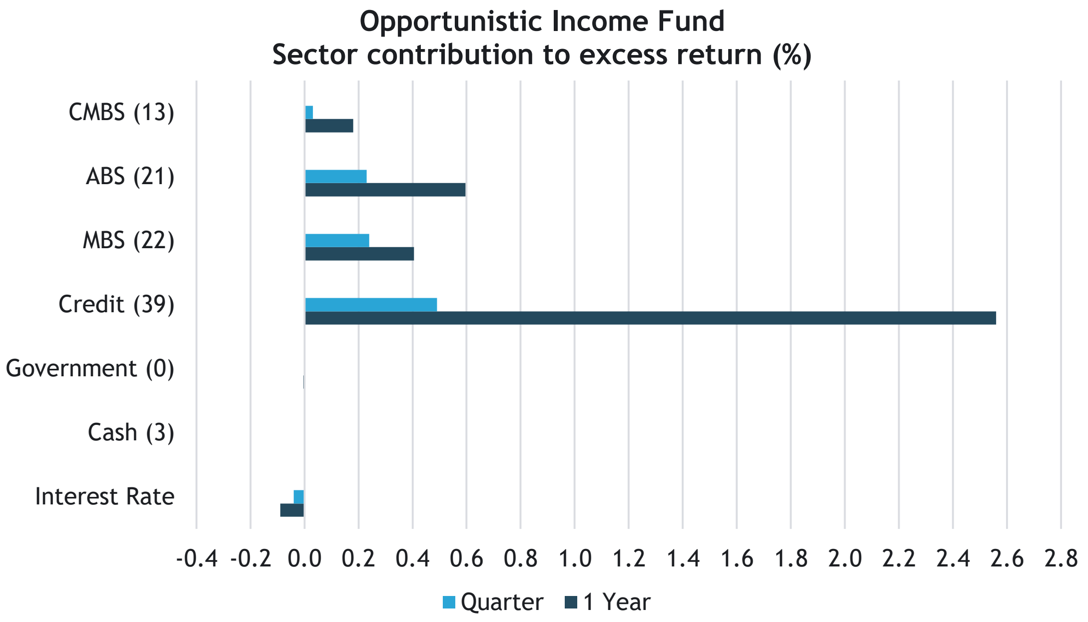


(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Opportunistic Income Fund

Positioning review

- The Fund continued to provide a yield advantage over the benchmark and maintained allocations to the non-Treasury sectors (bank loans, non-agency residential mortgage-backed securities, and ABS).
- Managers were focused on companies with strong balance sheets and maintaining liquidity while looking for opportunities at a measured pace as valuations are fuller.
- Volatility remained elevated and therefore incremental changes are more likely than a dramatic shift in positioning.
- The managers continued to hold securitized sectors such as non-agency residential mortgage-backed securities (RMBS), single asset CMBS and select consumer ABS issues at the top of the structure as well as higher rated CLO's.
- A higher quality bias remained as risk and volatility metrics were elevated. While the market anticipated a high probability for recession, fundamentals remained supportive with low default rates and a resilient consumer given advancing wages and robust employment.



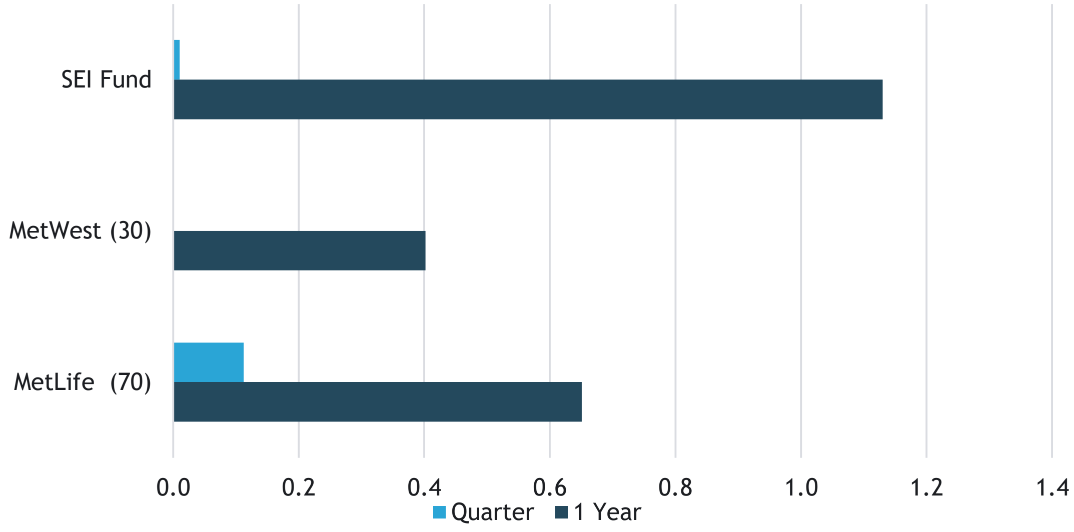
(#) indicates the absolute weight. Source: FactSet, BlackRock. Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index. Data as of 9/30/2023 unless otherwise noted. Contribution from duration and yield curve positioning relative to the benchmark's positioning. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Limited Duration Bond Fund

Performance review

- An allocation to short term corporates aided performance. While the effects of tighter monetary policy continued to work its way through the sector, fundamentals for corporate credit remained on solid footing despite general increases in leverage and reductions in interest coverage.
- The Fund's off benchmark allocation to agency mortgage-backed securities (MBS) detracted. Technical headwinds remained as the Fed reduces its balance sheet and banks pulled back on MBS purchases.
- Performance in asset-backed securities (ABS) was positive, driven by an allocation to prime cards and autos as the U.S. consumer remains in a relatively strong position.
- Positioning in commercial mortgage-backed securities (CMBS) contributed. Managers prefer senior tranches and property types that can withstand slower growth.
- From a manager perspective, Metropolitan Life Investment Management's allocation to corporates, as well as positioning within ABS and CMBS contributed.
- Metropolitan West Asset Management saw negative results from a long duration posture and an allocation to agency MBS.

Limited Duration Bond Fund
Manager contribution to excess return (%)

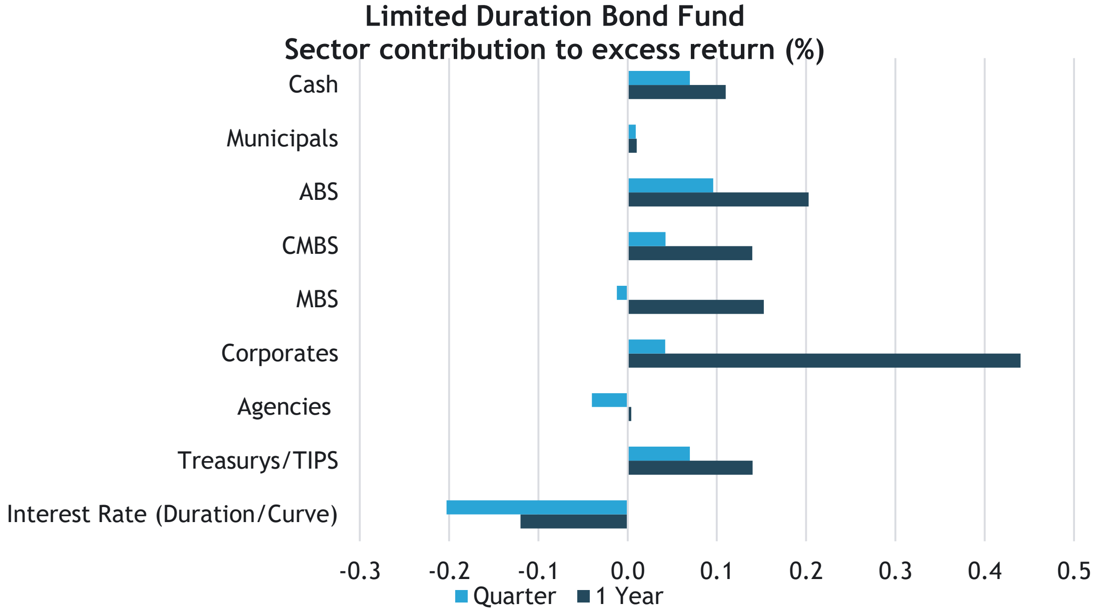


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Limited Duration Bond Fund

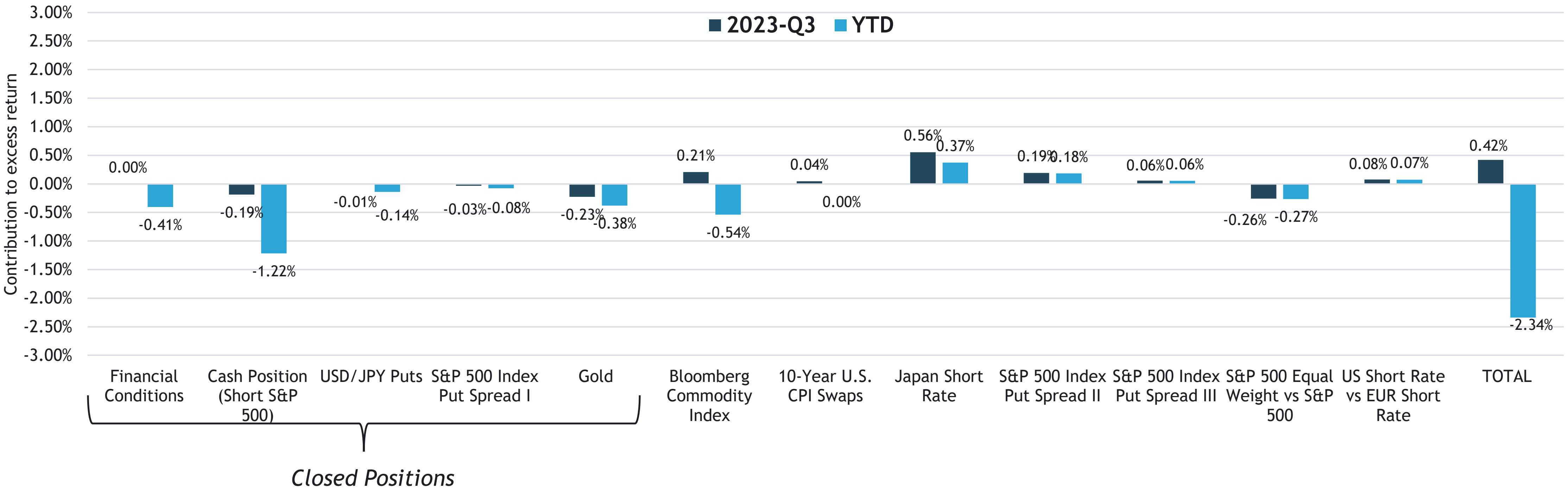
Positioning review

- The Fund maintain a slightly long duration posture, driven by Metropolitan West Asset Management.
- There were no material changes from a sector perspective, however the allocation to ABS increased slightly.
- Within corporates, managers prefer issuers with healthy balance sheets that can withstand slowing growth and a potential recession. Managers generally viewed current valuations as unattractive and preferred to accumulate dry powder in order to enter at a better entry point.
- Within securitized assets, managers continued to prefer high-quality, more liquid tranches such as traditional consumer-based ABS and senior tranches within ABS. Metropolitan West Asset Management continues to drive the fund's allocation to agency MBS.



Source: SEI, BlackRock Solutions based on data from SEI. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Dynamic Asset Allocation Fund
Performance attribution



Benchmark: S&P 500 Index. Data as of 9/30/2023 unless otherwise noted. Returns are estimated and do not fully account for intra-month cash flows. Performance is gross of fees, internally calculated by SEI. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Dynamic Asset Allocation Fund
Current themes and our perspective

Defensively positioned

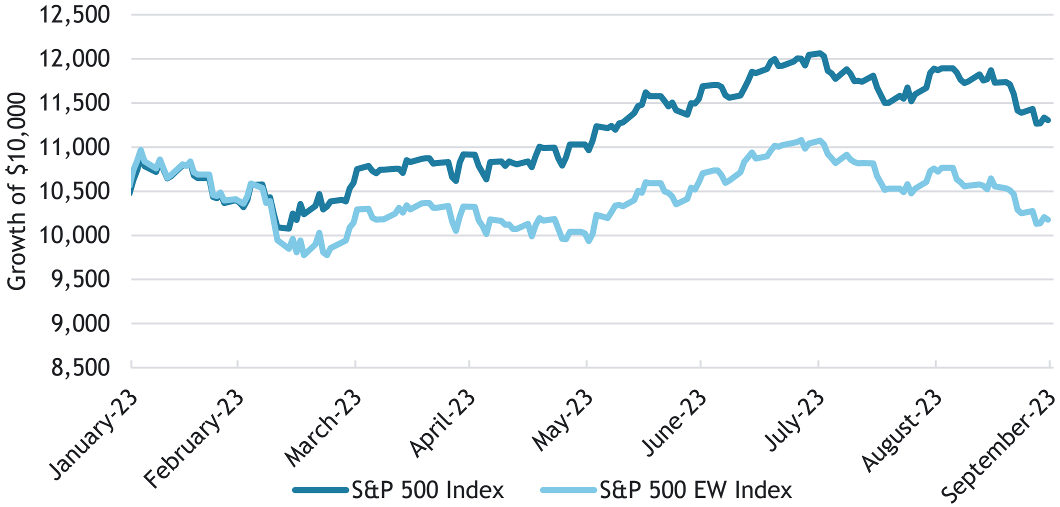
Rationale

- We replaced our cash (short S&P 500 Index) position with S&P 500 Index put option spreads.
- We also added a relative value position between the S&P 500 Equal Weight Index and the S&P 500 Index, which is capitalization weighted.
- Given the current economic and market uncertainties and the apparent disconnect in risk aversion between the equity and fixed-income markets, we decided to position for greater levels of equity-market volatility.
- While economic activity has managed to stay resilient, the Federal Reserve's ongoing fight against elevated inflation could eventually lead to recession.

Implementation

- Long S&P 500 Equal Weight Index / short S&P 500 Index
- S&P 500 Index option put spreads

S&P 500 Index vs. S&P 500 Equal Weighted Index
Cumulative return YTD through September 30, 2023



Source: FactSet, SEI. Data as of 9/30/2023 unless otherwise noted. Index returns are for illustrative purposes only, and do not represent actual performance of an SEI Fund. Index returns do not reflect an management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

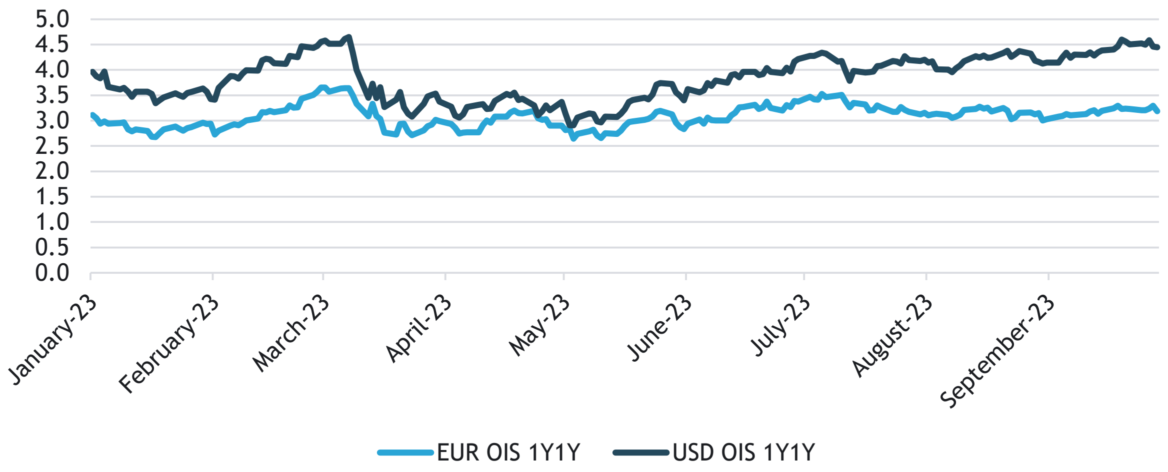
Dynamic Asset Allocation Fund
Current themes and our perspective

Positioned for persistent inflation and elevated rates

Rationale

- Currently, we view future inflation market pricing as overly optimistic. Market expectations are for a significant inflation reduction close to the Federal Reserve's target interest rate (about 2%) in a relatively short period of time, and a high degree of confidence in the stability of the inflation rate going forward.
- However, the market appears to be giving little-to-no credit to fundamental and structural factors that may support more persistent inflation—such as strong financial conditions, a robust labor market, elevated geopolitical risks, and diversification of supply chains to improve resiliency at the expense of cost efficiency.
- The challenge of elevated inflation does not exist only in the U.S. Therefore, we have diversified our inflation views to include the potential impact of persistent inflation in Japan.
- We believe a mispricing exists between policy rates between the U.S. and Europe.

U.S. short rates vs. Europe short rates
YTD through September 30, 2023



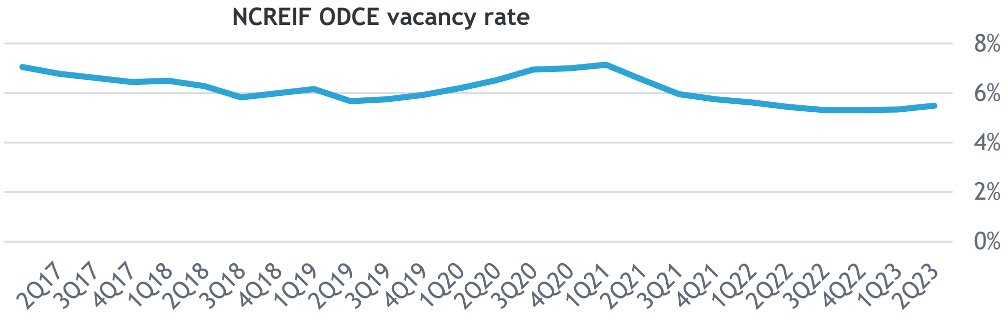
Implementation

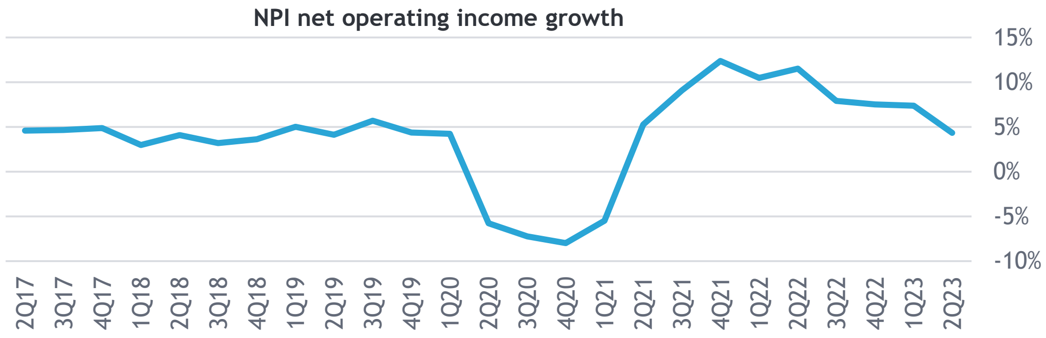
- Commodities: Bloomberg Commodity Index
- U.S. inflation: 10-year CPI swaps
- Japan inflation: TONA payer swap
- U.S. short rates vs. Europe short rates

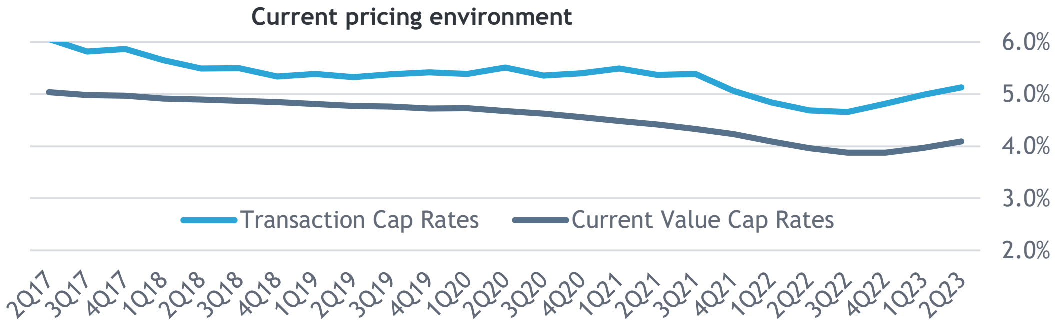
Source: Bloomberg, SEI. Data as of 9/30/2023 unless otherwise noted. Index returns are for illustrative purposes only, and do not represent actual performance of an SEI Fund. Index returns do not reflect an management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

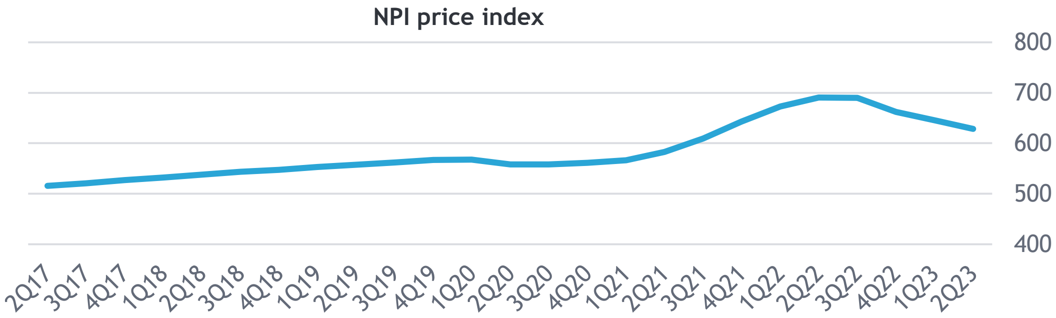
Core Property Fund

U.S. property market landscape







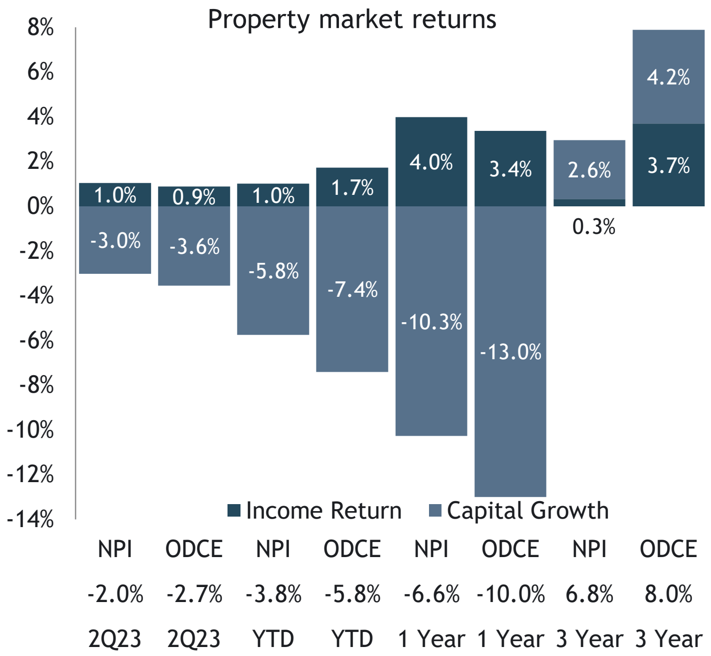


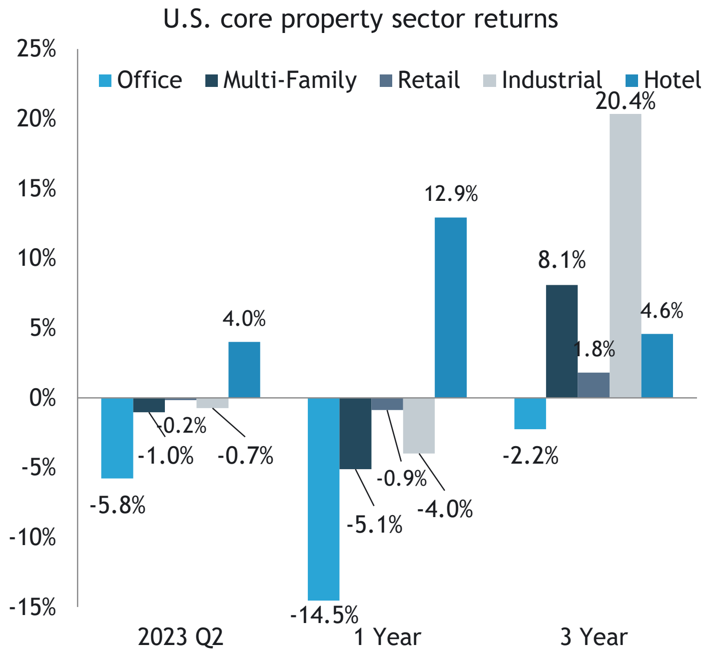
Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages. Data as of 6/30/2023.

U.S. property market returns

Market review

- Property market valuations declined modestly in the second quarter of 2023. The selloff from the first quarter continued, marking the third consecutive quarter of capital losses. Income remained stable, though private markets were still impacted by rising rates and less certain macroeconomic growth.
- Vacancy metrics increased slightly over the quarter, while income return and capital depreciation delivered 1% and -3%, respectively. Given the inflationary environment, income return remains a strong fundamental tailwind.
- Cap rates increased in the commercial real estate market, leading to further declines in valuations. Though further uncertainty is expected in the short term, we remain optimistic in this space over the long term as cap rates normalize and valuations recover.
- The NCREIF Property Index (NPI) and NCREIF Open End Diversified Core Equity (ODCE) saw write-downs of approximately 3.0% to 3.5% on average, returning -6.6% to -10.0%, respectively, over the past year.
- The notable underperformer during the past 1-year period, office saw the worst write-down again this quarter, while hotels rebounded as a result of a growing economy.





Data as of 6/30/2023 Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized.

Core Property Fund: Performance review

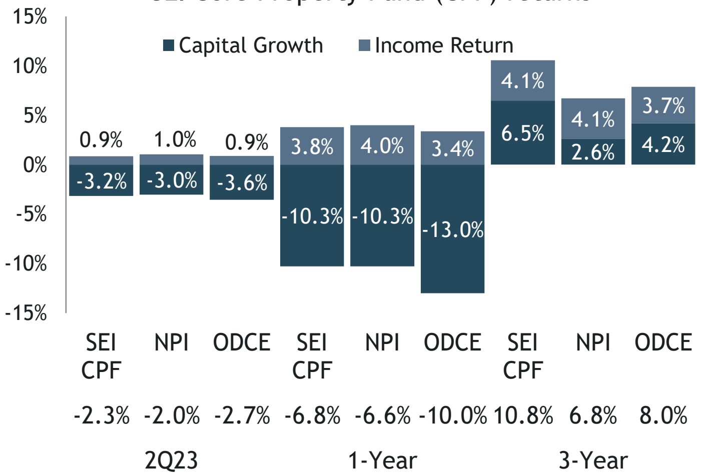
Contributors

- The SEI Core Property Fund lost 2.3% during the second quarter, ahead of the ODCE but behind the NPI. The Fund's sector positioning drove outperformance relative to the ODCE.
- The Fund continued to outperform over 3- and 5-year periods. Income has kept pace with the market, while the capital growth of portfolio properties has been stronger.
- As evidenced by outperformance in both up and down markets, the Fund's relative strength through a variety of environments was driven not solely by leverage or overall market risk, but by manager, sector, and security selection as well.
- The Fund's allocation to specialist managers and an overweight to industrial assets contributed over the quarter, while overall quality helped mitigate losses.

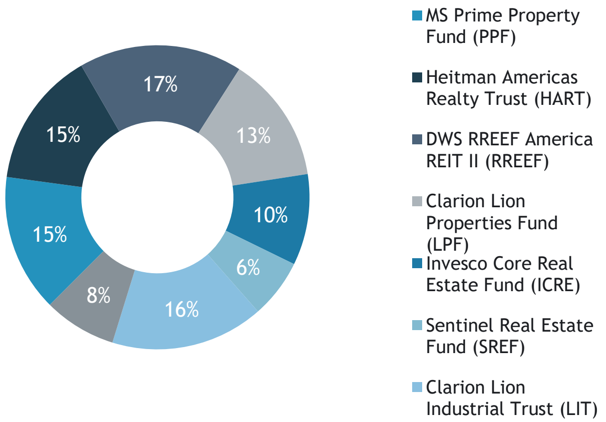
Detractors

- The Fund's modest leverage profile was a detractor against the NPI during the quarter. However, the Fund's underweight to office and overweight to industrial and specialty sectors offset the overall impact.

SEI Core Property Fund (CPF) returns



CPF underlying manager allocations



	Cumulative (%)		Annualized (%)				
Performance review	3 month	YTD	1 year	3 year	5 year	10 year	Since inception
SEI Core Property Fund (Gross)*	-2.31	-5.05	-6.76	10.78	8.51	10.54	10.30
NCREIF Property Index (NPI)	-1.98	-3.76	-6.60	6.79	5.90	7.82	8.57
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	-2.68	-5.77	-9.98	7.99	6.50	8.74	9.53

Sources: SEI and NCREIF. Fund Allocation excludes cash. Performance for periods of less than one year is cumulative; greater than one year is annualized. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Data as of 6/30/2023.

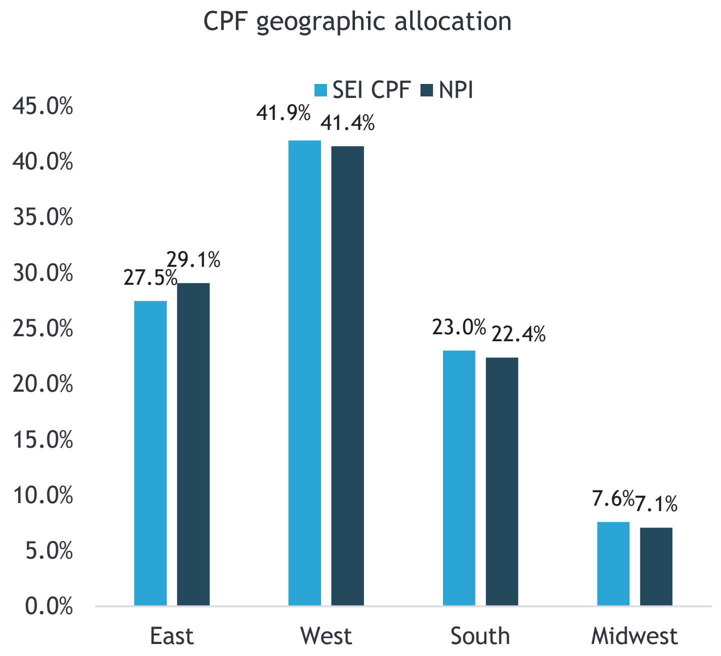
Core Property Fund: Positioning and actions

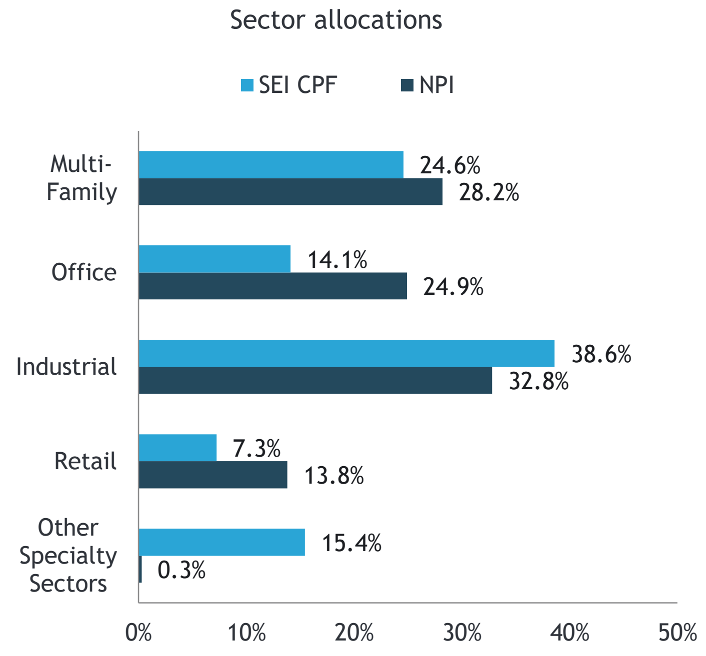
Positioning

- The Fund was overweight industrial and other non-core sectors at the expense of office and retail.
- Fund-level leverage was 24.5% and occupancy was 93.5% for the quarter, in line with the corresponding ODCE figures, 24.5% and 93.1%, respectively.
- We continued to focus on specialty sectors, including self-storage, senior housing, student housing, and life sciences.
- The Fund remains well diversified through its eight underlying Funds, which provide exposure to more than 2,500 individual property assets.

Actions

- There were no manager changes during the period and allocations across managers remained relatively stable as we continued to provide liquidity to investors in a balanced manner.
- Transaction volume remained depressed, decreasing the liquidity of the asset classes as investors looked to rebalance as a result of 2022's strong returns relative to traditional stocks and bonds.





Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other Specialty Sectors" includes predominantly self-storage, student housing, senior housing, and life-sciences assets. Diversification may not protect against market risk. Past performance does not guarantee future results. Data as of 6/30/2023.

Structured Credit Fund

Structured Credit Fund executive summary

Credit Market Commentary

- High yield bonds, loans, and collateralized loan obligations (CLOs) all turned in a strong quarter, overcoming early March's banking sector shock. High yield, which underperformed in 2022 as interest rates rose, outperformed floating rate loans and CLOs in the first quarter due solely to its interest rate duration. Treasury yields fell during the quarter, dramatically so following SVB, as investors priced in interest rate cuts in late 2023/early 2024.
- Leveraged loans, which lost a modest 1% in 2022, started out strong in January, but didn't do much for the rest of the quarter, which was enough to produce a 3% return. The average loan price of the index rose modestly over the last 3 months, though there is massive performance dispersion within the universe as evidenced by a 98 average price for Upper Tier loans and 66 average price for Lower Tier loans. The index yield started the year at 10.60%, but ended March at 9.99% (a decline attributed to changing expectations for Fed policy).
- High-yield bond and loan new issuance remain anemic for a variety of reasons. First, many companies issued or refinanced debt during the buoyant times of 2021, meaning they do not have a need for more capital. Second, higher quality issuers are able to issue, but choosing not to, waiting for better market conditions. Finally, and more concerning, is that the market is shut for low quality issuers, particularly those with 2024 or 2025 maturities. Several companies were able to refinance during the January rally, but that window was short-lived. CLO issuance remains a bright spot, with the first quarter issuance being the second highest 1st quarter issuance in history at $34 billion. If maintained, the result would be the second highest calendar year of issuance in history.
- High yield and loan fund flows were deeply negative. For high yield, fund flows were negative all three months, with February's exodus coming close to a new monthly record. In total, over $14 billion left high-yield funds during the quarter. Loan funds are mired in an 11-month outflow streak, which followed a long streak of inflows. Whereas almost $15 billion flowed into loan funds in the first quarter of 2022, ~$10 billion left loan funds in the first quarter of 2023.
- Defaults increased in the first quarter (but remain low by historical standards) driven by a small number of large issuers whose bonds and loans were already trading at severely distressed levels. With downgrades exceeding upgrades by a wide margin (in the loan market, but not the HY market) and the distress ratio approaching 10%, expectations are for default rates to increase further for the remainder of this year and into 2024.

Data as of 03/31/2023, unless otherwise noted.

Structured Credit Fund executive summary (continued)

- The Fund returned 3.14% in the first quarter, its second consecutive 3%+ quarterly return. January was particularly strong, but economic concerns and banking sector stress led to a drawdown in early March that was only partially recouped. Other major fixed income asset classes were also up over about 3%, with duration-sensitive assets benefitting from lower rates and credit supported by strong technicals (January demand plus very limited new issue supply).
- CLO equity remains the largest Fund allocation on the view that the credit fundamentals remain reasonably healthy and current prices have overly adjusted to the expected increase in loan defaults. The Fund's largest exposures are in deals with long reinvestment periods and attractive financing rates. We sold one control equity position, which represented over 1% of Fund assets under management, in February at a large realized gain.
- Our trading activity remains subdued as compared to 2021. The robust new issue market and tight debt spreads of 2021 was an opportune time to buy new issue CLO equity. We backed off the accelerator in 2022, particularly in February and March, as CLO debt spreads widened — particularly the ever-important AAA tranche. We had 5 warehouses open at one point during the year, but ended 2022with only 3. In the first quarter 2023, we converted 2 of these into new deals and liquidated the other (at a gain), leaving us with no remaining warehouses. The projected new issue CLO equity returns are unattractive, so we do not anticipate opening any new warehouses unless conditions change.
- At a greater than 20% allocation, BBs were the largest allocation within the Fund's CLO debt holdings. BBs were up 8% in 2020 and another 11% in 2021. For 2022, BBs were down 4%. In the first quarter, BBs were up 4%, making them the biggest positive contributor to Fund returns. Their forward yield is approximately 14%. The Fund also has a 4% allocation to Bs, which were down slightly more than BBs and yield 19%.
- We believe CLOs remain attractive and the portfolio will maintain its current positioning. Corporate fundamentals remain in good shape, although the trend is negative and we are cognizant of the increasing distress ratio as we consider new investments.

Data as of 03/31/2023, unless otherwise noted.

Structured Credit Fund return summary

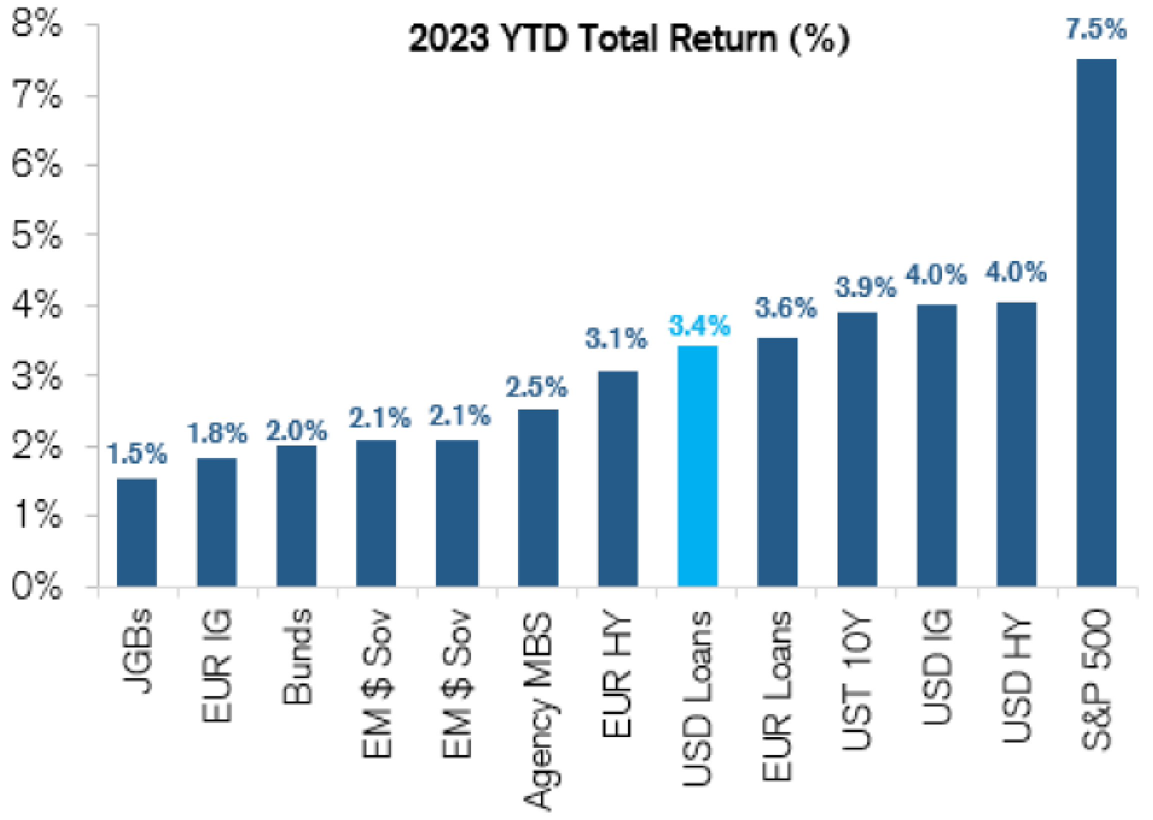
Fund Size: $1.6 billion

Annualized Performance as of 03/31/2023	1Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net**) ESTIMATE	3.14%	3.14%	0.17%	6.78%	25.06%	7.39%	11.48%	8.02%	10.74%
CLO Index***	1.98%	1.98%	2.47%	1.84%	5.41%	2.73%	3.43%	2.91%	3.65%
Excess	*+1.16%*	*+1.16%*	*-2.30%*	*+4.94%*	*+19.65%*	*+4.66%*	*+8.05%*	*+5.11%*	*+7.09%*
J.P. Morgan CLOIE †	1.98%	1.98%	2.47%	1.84%	5.41%	2.73%	3.43%		
Credit Suisse Leveraged Loan Index	3.11%	3.11%	2.12%	2.67%	8.38%	3.55%	4.57%	3.86%	4.26%
ICE BofA US High Yield Constrained	3.72%	3.72%	-3.58%	-1.95%	5.81%	3.04%	5.00%	4.02%	6.13%
S&P 500 Index	7.50%	7.50%	-7.73%	3.30%	18.60%	11.19%	12.42%	12.24%	9.04%
Bloomberg Aggregate Bond Index	2.96%	2.96%	-4.78%	-4.47%	-2.77%	0.91%	0.88%	1.36%	3.06%

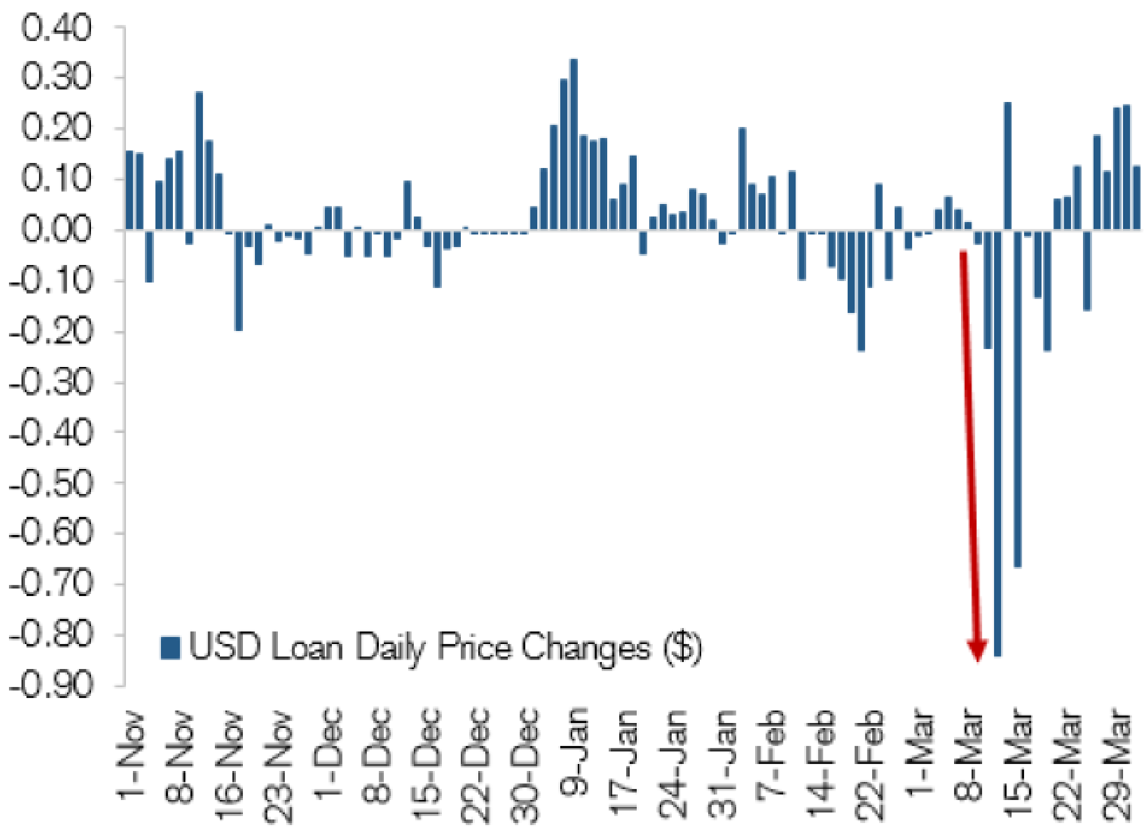
*Inception: August 1, 2007.
Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg, J.P. Morgan, FactSet.
†JPM CLOIE includes estimated returns.
**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts 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.
Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) 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 $259,400, and at 9%, to $236,700 before taxes.

Data as of 03/31/2023, unless otherwise noted.

First Quarter 2023 market recap



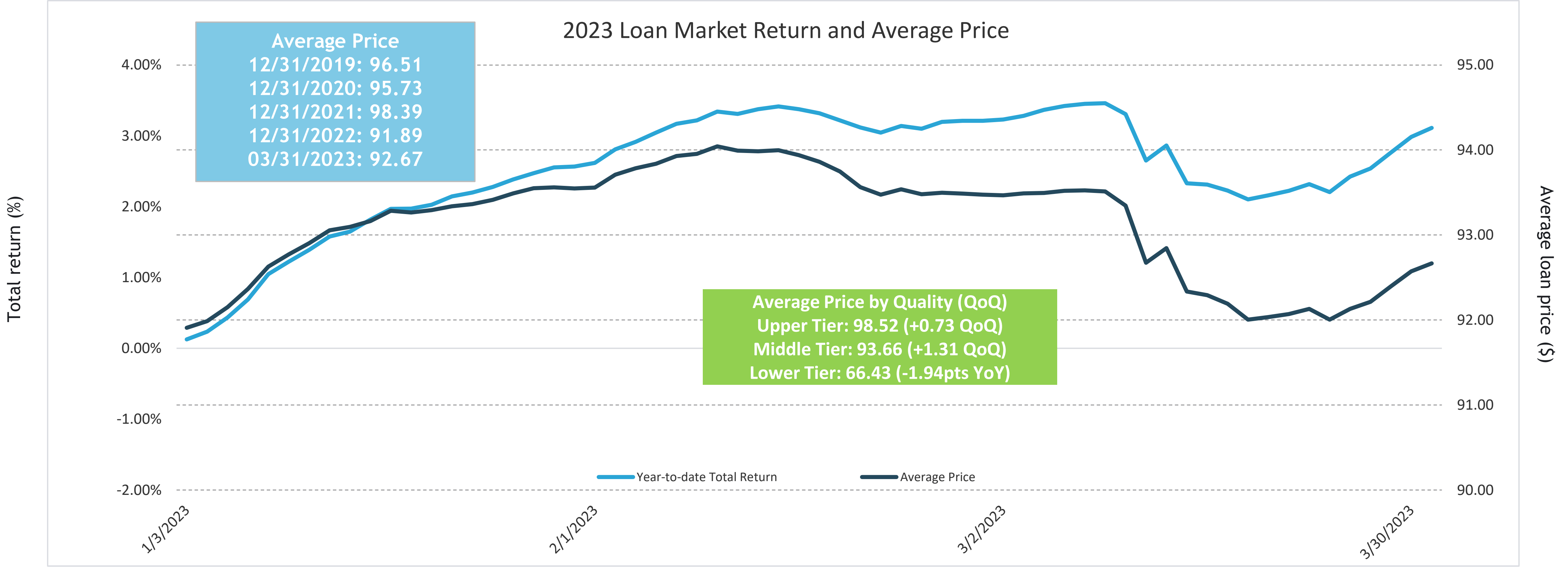
Source: Credit Suisse, Liquid Index



Source: Credit Suisse

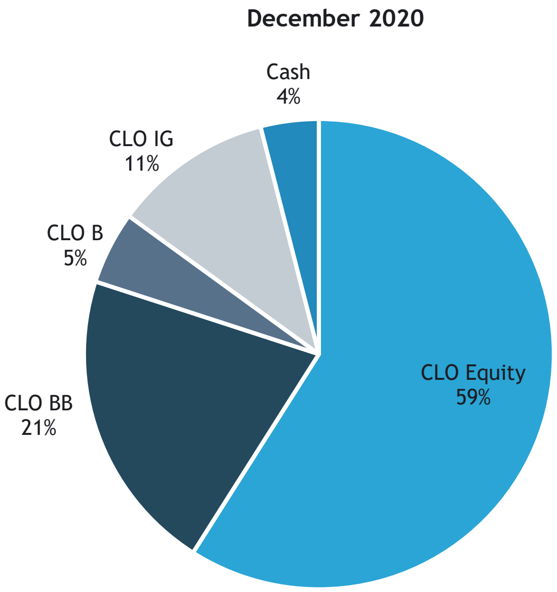
Data as of 03/31/2023, unless otherwise noted.

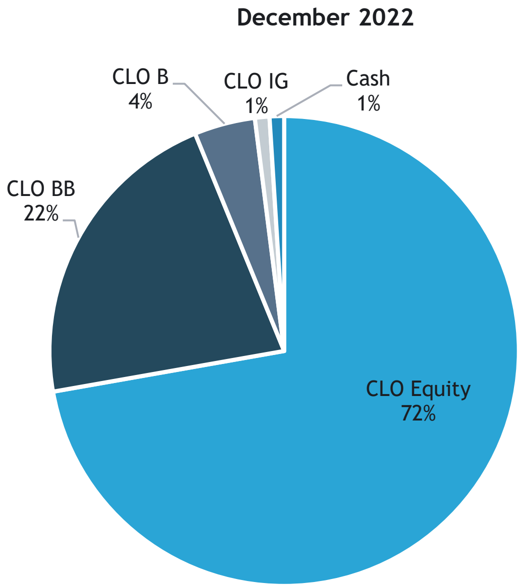
The average loan price increased slightly in the first quarter, though lower quality loans continue to lag

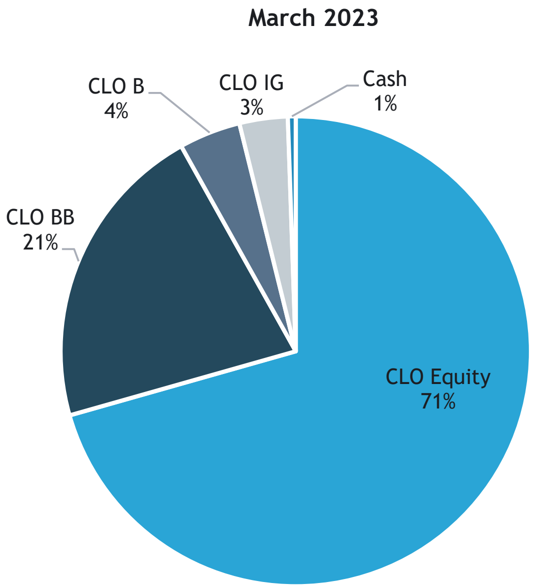


Source: Credit Suisse. Data as of 03/31/2023, unless otherwise noted.

Structured Credit Fund positioning by original rating







Source: SEI.
Data as of 03/31/2023.

Fund characteristics

Underlying Collateral Charateristics	
% in Cash	1.11%
WARF	2898
WAS	3.75%
WAL	4.12
Defaulted	1.03%
Avg. Asset Price	92.6
Senior Secured %	97.57%
Avg Life (yrs)	5.52
Bonds	2.94%
% Price Depth <= 3	26.48%
Caa/CCC Calculated	7.25%
Caa/CCC Reported	8.18%

Issuer	% of Portfolio	WA Price
ALTICE NV	0.75%	95.08
Asurion Group, Inc.	0.70%	92.27
LIBERTY GLOBAL PLC	0.60%	97.15
ALTICE USA, INC.	0.48%	91.83
SINCLAIR BROADCAST GROUP, INC.	0.47%	47.98
AMERICAN AIRLINES GROUP INC.	0.43%	98.76
ACRISURE, LLC	0.42%	96.37
LUMEN TECHNOLOGIES, INC.	0.42%	69.92
INEOS LIMITED	0.41%	98.6
UNITED AIRLINES HOLDINGS, INC.	0.38%	100.2
MEDLINE BORROWER, LP	0.38%	97.09
ATHENAHEALTH GROUP INC.	0.38%	93.3
CALPINE CORPORATION	0.37%	97.67
MICRO HOLDING CORP.	0.36%	98.5
ZAYO GROUP HOLDINGS, INC.	0.35%	80.87
TRANSDIGM GROUP INCORPORATED	0.35%	99.54
APPLOVIN CORPORATION	0.35%	99.34
QUIKRETE HOLDINGS, INC.	0.34%	98.85
VMED O2 UK LIMITED	0.34%	97.48
GREAT OUTDOORS GROUP, LLC	0.32%	98.81

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	11.18%	88.85
CORP - FIRE: Banking, Finance, Insurance & Real Estate	9.09%	95.97
CORP - High Tech Industries	8.67%	91.73
CORP - Services: Business	8.23%	92.46
CORP - Telecommunications	4.77%	88.44
CORP - Hotel, Gaming & Leisure	4.51%	95.47
CORP - Media: Broadcasting & Subscription	4.50%	87.11
CORP - Chemicals, Plastics, & Rubber	4.11%	94.23
CORP - Construction & Building	3.91%	92.69
CORP - Services: Consumer	3.71%	93.13
Other	3.55%	91.04
CORP - Beverage, Food & Tobacco	3.23%	93.91
CORP - Retail	2.86%	89.94
CORP - Capital Equipment	2.76%	95.13
CORP - Automotive	2.57%	93.66
CORP - Containers, Packaging & Glass	2.55%	94.9
CORP - Aerospace & Defense	2.39%	96.77
CORP - Transportation: Consumer	2.19%	94.34
CORP - Consumer goods: Durable	2.09%	91.52
CORP - Utilities: Electric	1.99%	94.43
CORP - Consumer goods: Non-durable	1.96%	80.88

Source: SEI.

Data as of 03/31/2023, unless otherwise noted.

Special Situations Fund

SEI Special Situations Fund: Performance versus other asset classes

Market indexes	3Q23	YTD	1Y return	3Y return	5Y return	Since inception	Volatility	Sharpe ratio*
S&P 500 TR:	-3.3%	13.1%	21.6%	10.2%	9.9%	12.7%	17.9%	0.5
MSCI AC World Daily TR:	-3.4%	10.1%	20.8%	6.9%	6.5%	8.2%	17.1%	0.3
MSCI Emerging Markets:	-3.7%	-0.4%	8.8%	-4.2%	-1.9%	0.3%	17.9%	-0.3
Barclays Global Agg:	-3.6%	-2.2%	2.2%	-6.9%	-1.6%	0.5%	7.9%	-1.1
Barclays US Agg:	-3.2%	-1.2%	0.6%	-5.2%	0.1%	2.0%	6.2%	-1.1
Bloomberg Commodity:	4.7%	-3.4%	-1.3%	16.2%	6.1%	-0.5%	16.0%	0.9
Hedge Fund Indices								
HFRI Composite Fund of HF (Off.):	0.8%	2.4%	3.7%	3.5%	3.1%	2.6%	4.2%	0.4
HFRI Div. Fund of HF:	0.7%	2.8%	4.0%	4.3%	3.8%	3.3%	4.4%	0.6
HFR Fund Wgt Composite Index (Off.):	1.3%	3.4%	4.7%	5.9%	4.5%	3.9%	4.7%	0.9
HFR Asset Wgt Composite Index :	1.7%	3.1%	0.9%	6.1%	3.7%	4.3%	4.4%	1.0
SEI Funds								
Special Situations Fund:[1]	**0.5%**	**5.3%**	**9.3%**	**7.0%**	**6.6%**	**5.2%**	**5.9%**	**1.2**

Source: SEI, Bloomberg. As of 9/30/2023 unless otherwise noted. SEI Special Situations Fund Ltd returns include September estimates. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Volatility is annualized 3-year standard deviation through 9/30/2023. October 2009 is used as date of inception. Performance for periods of less than one year is cumulative. 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 your client service representative. *Assumes risk-free rate of 1.3% 10/1/2020-9/30/2023.

SEI Special Situations Fund: Performance review

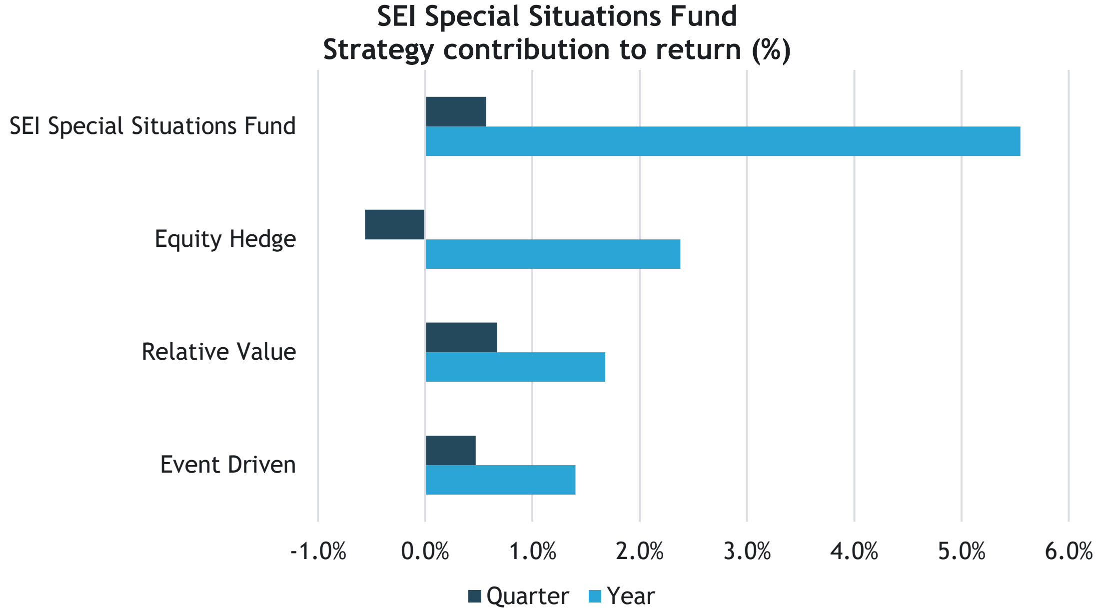
Two out of three strategies were positive in the quarter.

Contributors:

- In Relative Value (+1.6%) the strongest returns came from the convertible bond and credit long/short strategies at Whitebox (+2.7%) and Sona (+3.0%) and smaller gains from multi-strategy managers (Marshall Wace, Schonfeld).
- In Event-Driven (+2.5%), HG Vora (+4.0%) had gains in their loan portfolio and equity shorts; Starboard Value (+1.4%) had success in activist positions (Splunk, Abcam) and Juniperus (+5.7%) had solid profit from reinsurance despite some natural disaster losses in Q3.

Detractors:

- Equity hedge was negative (-1.5%), but generated positive alpha. Beta 1 strategies such as Worldquant (-3.8%), TPG Long (-5.7%) were the largest detractors, partially offset by strong short side alpha at Rubric (+2.6%) and Palestra (+0.9%).



Source: SEI. As of 9/30/2023 unless otherwise noted. In base currency, gross of fees. Performance for periods of less than one year is cumulative. 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 your client service representative.

SEI Special Situations Fund: Top-3 contributors

Top-3 contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q3	Q3	YTD			
Juniperus Insurance Opportunity Fund Limited	0.22%	5.7%	12.7%	4.1%	Event Driven - Insurance Linked	A relatively benign hurricane season to date, combined with the highest reinsurance premiums seen in years have led to a strong performance for our investment in insurance linked securities fund, Juniperus, although modest losses were experienced from the Maui fires and Hurricane Idalia.
Sona Credit Fund Limited	0.20%	3.0%	13.1%	6.3%	Relative Value - Credit Long/Short	The strategy, with a focus on Europe, generated consistent gains throughout the quarter, primarily through single name credit selection in both bonds and loans, as well as selective longer leaning positioning in certain sectors.
HG Vora Special Opportunities Fund, Ltd.	0.16%	4.0%	7.5%	4.1%	Event Driven	Gains from mispriced performing credit (bonds of convenience store operator EG Group) and rebounding equity longs (Ryder Systems, Mr Cooper Group), offset losses in gaming equity longs impacted by recession fears (Penn Gaming, Caesars Entertainment, Boyd Gaming)

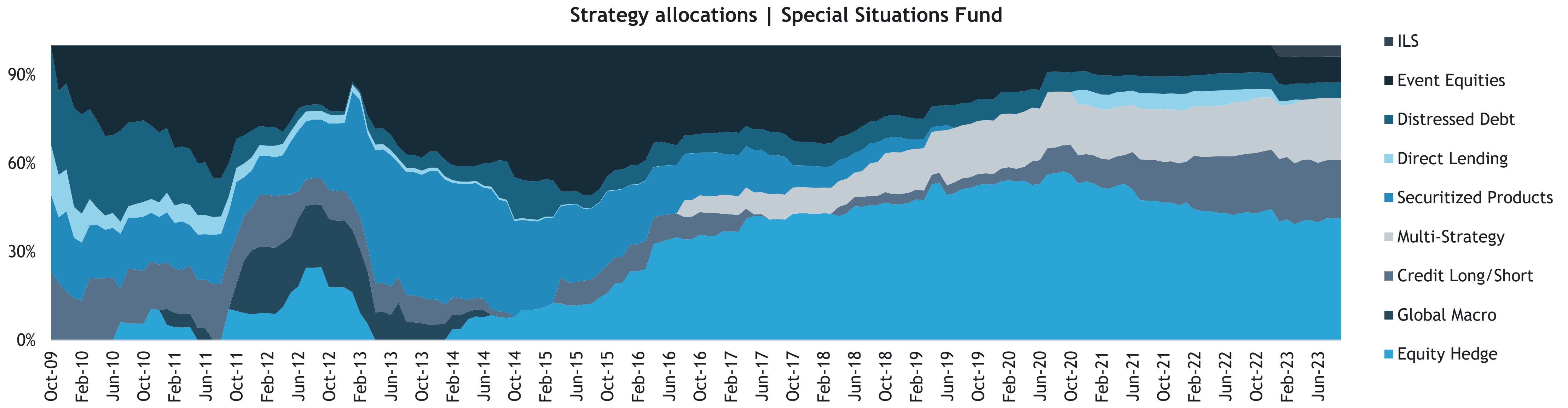
Source: SEI. As of 9/30/2023 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. 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 your client service representative.

SEI Special Situations Fund: Top-3 detractors

Top-3 detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q3	Q3	YTD			
WMQS Global Equity Active Extension Offshore Fund, Ltd.	-0.28%	-3.8%	8.1%	7.1%	Equity Hedge - Beta 1	Market losses were a headwind for this quantitative equity strategy. On an excess return basis, it slightly underperformed its MSCI World benchmark, with underperformance concentrated in August in the U.S., particularly in health care and information technology.
TPG Public Equity Partners Long Opportunities-B, Ltd.	-0.13%	-5.7%	11.1%	2.2%	Equity Hedge - Beta 1	Equity market declines explain most of TPG’s losses, but not all as the manager did have negative alpha due to a handful of disappointing earnings results.
MW TOPS World Equities Fund- Class E	-0.12%	-5.2%	9.0%	2.2%	Equity Hedge - Beta 1	The strategy was down in excess of its benchmark (MSCI ACWI) due to poor performance suffered early in the quarter within the autos and healthcare equipment sectors.

Source: SEI. As of 9/30/2023 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. 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 your client service representative.

SEI Special Situations Fund: Dynamic management of alpha sources



Source: SEI. As of 9/30/2023 unless otherwise noted. The above illustrates the allocation changes among strategies over time, using SEI's Special Situations Fund as an example.

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Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified 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.

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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.

Thank you.