Industry and Local #338 Welfare Plan

Outsourced Chief Investment Officer Report

As of 2/28/2022

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

April 1, 2022

Agenda

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

SEI overview

25+ YEAR
TRACK RECORD

Top OCIO provider for two consecutive years

$34.6
BILLION

in nonprofit assets under management

182
NONPROFIT CLIENTS

With over 50% of clients partnering with us for more than 10 years

GLOBAL
FIRM

with U.S. headquarters
NASDAQ: SEIC

ANNUAL
INVESTMENTS

in research tools and technology for investment and risk management

SIGNIFICANT
INFRASTRUCTURE

and team of 300+ marketing and investment professionals focused on understanding client needs

Our employees are active in community causes

SEI Cares · SEI Green Team · SEI Women's Network (Educate. Inspire. Connect.) · SEI Wellness Team · SEI Diversity (Tomorrow's Workforce Today) · SEI Salutes

All data as of December 31, 2021. Top OCIO Provider at the Fund Map 2017 and 2018 Institutional Asset Management Awards as of November 2018. Pensions & Investments, July, 2021. SEI ranked as a leading outsourcer based on worldwide institutional outsourced assets under management.

Executive summary

Active management at the asset allocation and manager levels

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

Current Investment Strategies	Current Investment Managers	Manager changes in last 5 years	Investment Manager additions in last 5 years	Investment manager terminations in last 5 years	Asset allocation changes in last 5 years
9	30	17	10	7	4

Plan Objectives:

- Objectives: Provide risk adjusted returns in excess of 2.0% to improve the liquidity of the Plan.
- ACHIEVED: Portfolio returned 4.7% 10 year return.

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

Executive summary

	FY ’20-’21	FYTD as of 2/28/2022	1 year as of 2/28/2022	2/28/2022 Market Value
Industry & Local 338 Health Fund	10.0%	-2.0%	1.0%	$7,542,383

- The Plan has outperformed its benchmark for every annualized time period and every calendar year with the exception of 2018.
- Schroder Investment Management was terminated from the Opportunistic Income Fund.
- Fixed Income returns were impacted by a sharp rise in yields. The Bloomberg Barclays US Aggregate Bond Index was down 3.3% year to date through February 28, 2022. The well diversified positioning within the Fixed Income allocation helped minimize the impact and was down 2.2% year to date through February 28, 2022 for the Health and Welfare Plan.

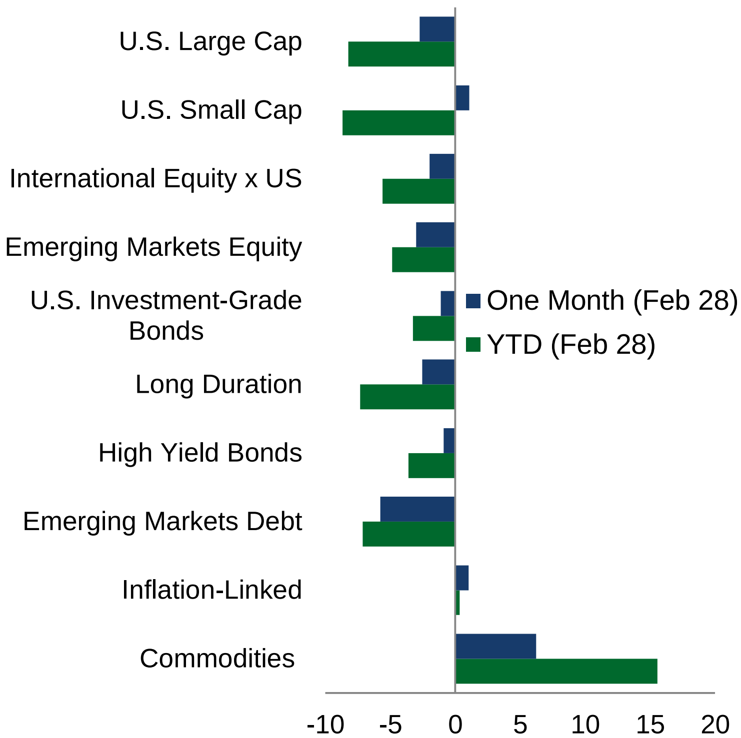
Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Market Update

Market performance overview

- Global equities saw their 2022 losses deepen during February, although they fell by less than in January.
- Among major equity markets, the UK was the best performer with a small gain. Russia was the worst-performing country by a wide margin, with the MSCI Russia Index plunging by 52.75%. Japan declined by less than Europe and the U.S., while Hong Kong and China had steeper selloffs.
  - Emerging-market equities underperformed developed markets during the month. Russia's inclusion in emerging markets weighed on the group's equity performance.
  - U.S. equities retreated by 2.74% in February (as represented by the Russell 1000 Index).
    - Within U.S. equities, energy companies registered strong returns. Meanwhile, telecommunications and information technology companies underperformed other sectors.
    - Small-cap stocks beat large-cap stocks and value stocks outperformed growth stocks.
- Government bond rates increased across all maturities in the U.S., UK and eurozone for the full month of February.
  - Long-term U.S. Treasury yields fell significantly in late February, flattening the Treasury yield curve.
- The Federal Open Market Committee (FOMC) did not hold a meeting in February. Federal Reserve (Fed) Chair Jerome Powell stated at the beginning of March that he believed a 0.25% increase in the fed funds rate would be appropriate at the FOMC's mid-March meeting.

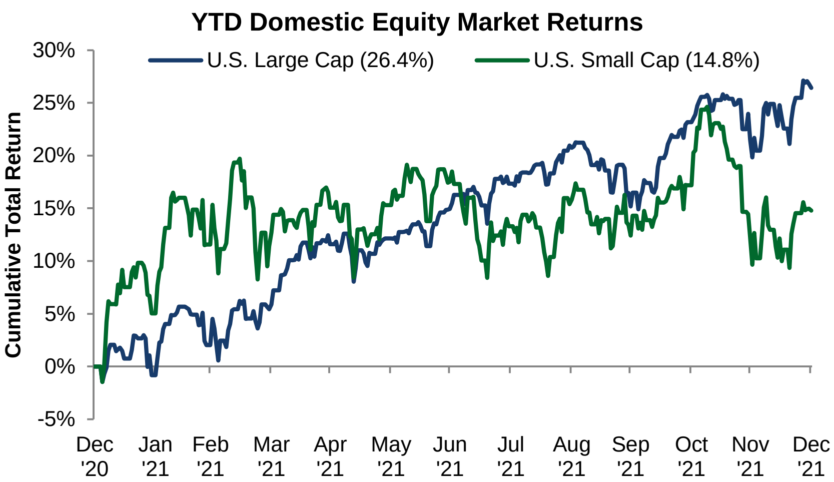
Financial Markets Review (%)

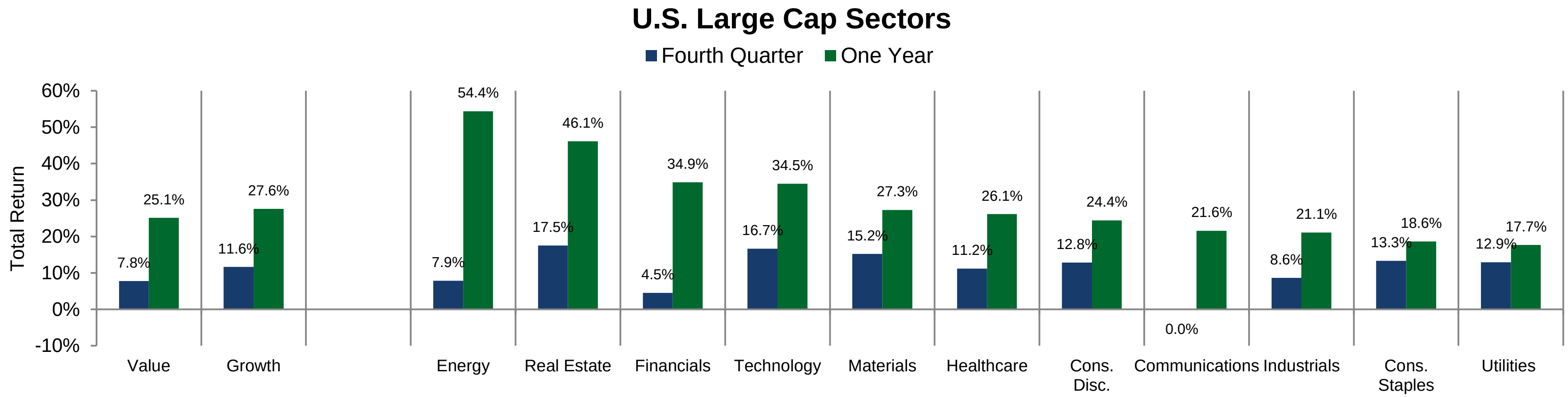


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 02/28/2022.

U.S. equity market review

- U.S. equities turned in a volatile but still solid quarter. In contrast to the first half of the year, when optimism around the pandemic was quite high, small caps underperformed large.
- Interestingly, large cap sector performance was broadly positive for the full quarter. Expensive and rate-sensitive growth names tended to do well when risk aversion flared up and interest rates fell, while more value-oriented and cyclical sectors tended to outperform when risk appetite improved and rates rose.
- Large-cap growth outperformed large-cap value over both the quarter and full year as the delta and omicron COVID waves caused episodes of turbulence in the global economic recovery.

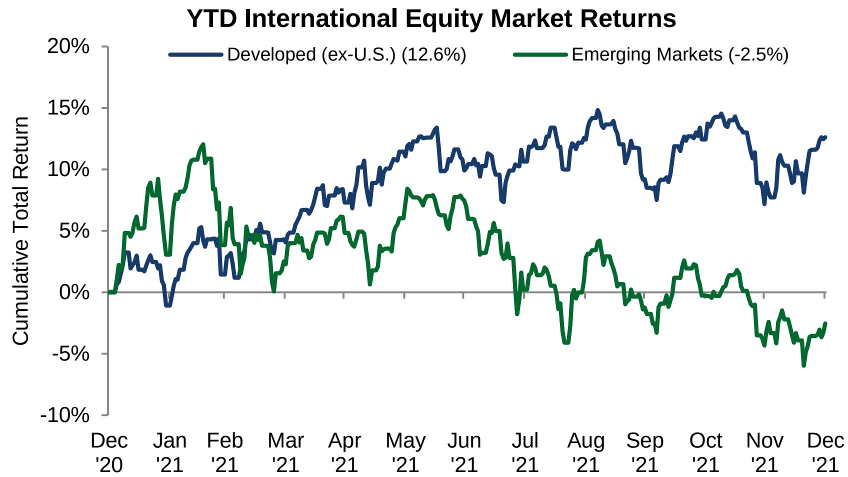


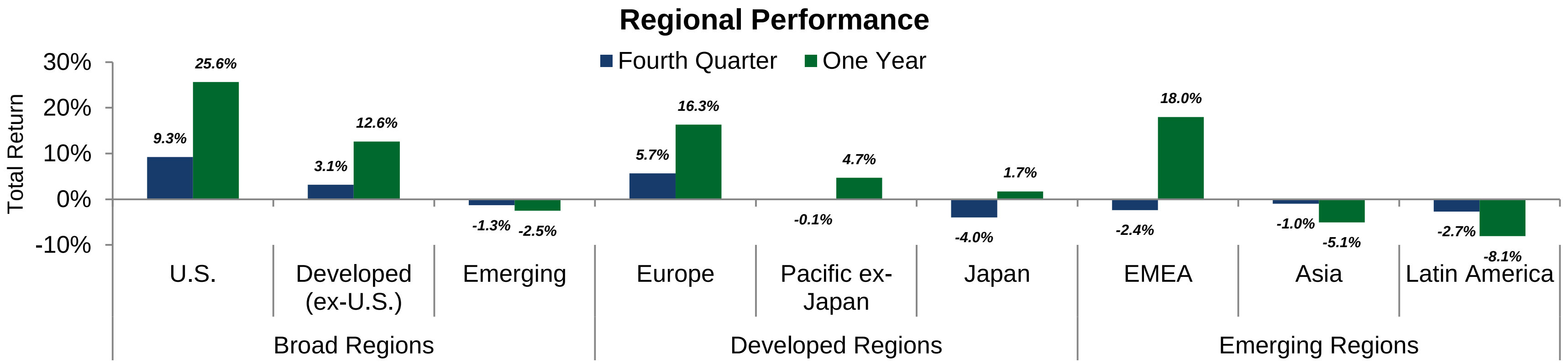


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2021. Past performance is not a guarantee of future results.

International equity market review

- Developed markets outside the US performed well as a group while emerging markets continued to struggle.
- European equities outperformed Japan and other developed Asia-Pacific markets. The Asia-Pacific region is exposed to China's growth worries, while Japanese stock market returns have long tended to exhibit relatively low correlations to other countries and regions.
- Emerging markets were weak across the board. There were likely multiple factors at work, including the spread of the omicron variant, China worries, volatile commodity prices and the prospect of developed market central bank tightening.

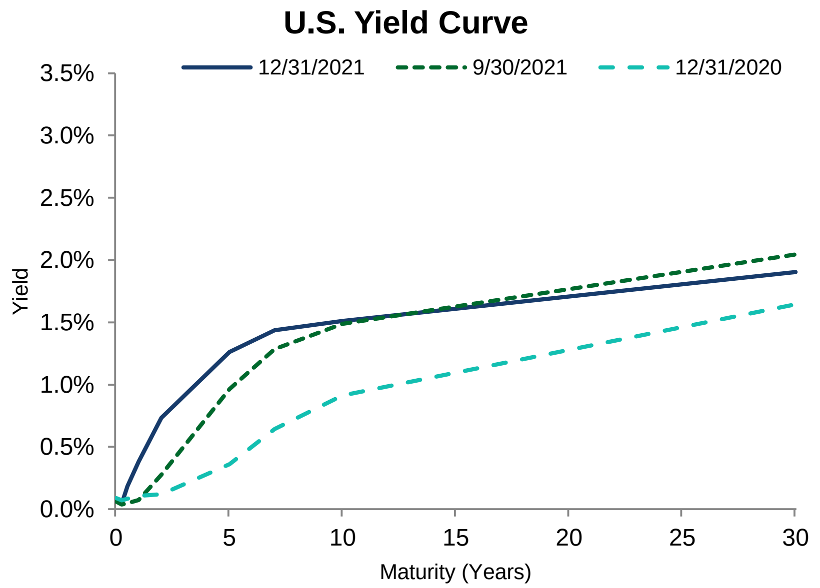


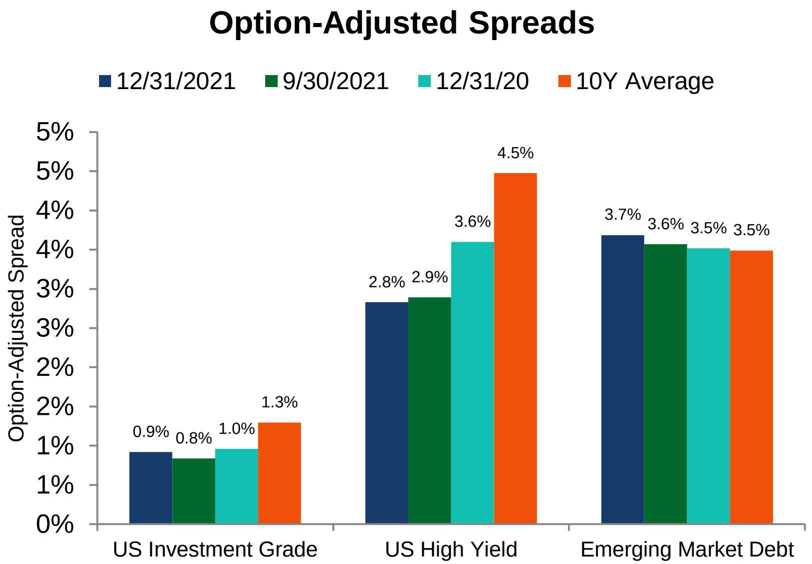


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 12/31/2021. Past performance is not a guarantee of future results.

Fixed income review

- Fixed income market dynamics continued to evolve in sympathy with the pandemic and central bank rhetoric. Returns were once again subdued outside high yield and inflation-linked bonds.
- The US yield curve flattened in the quarter as a more hawkish-sounding Fed pressured the short end upwards while omicron and stalling fiscal measures put modest downward pressure on longer rates.
- Despite these concerns, investment-grade and high yield corporate spreads were fairly steady, indicating that investor risk appetite remained solid.
- Omicron, China and the prospect of developed market central bank tightening caused emerging market debt to struggle once again. While spread levels do seem to offer relative value, they also reflect some of the risks facing the asset class.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 12/31/2021. Past performance is not a guarantee of future results.

Market Update

Important information: Asset valuation and portfolio returns

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

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

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

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 6/30/2021.

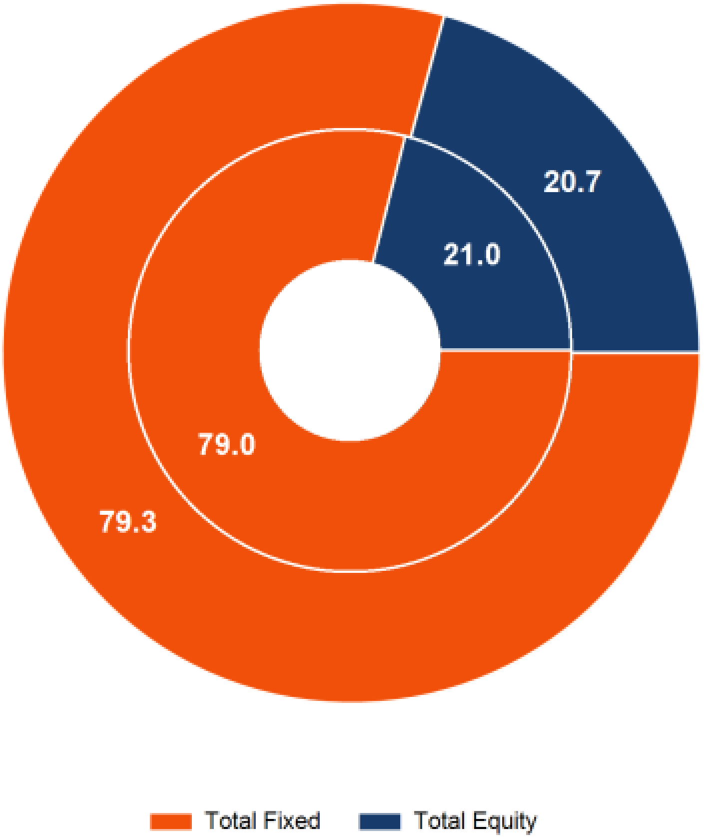
37.00%	Bloomberg Barclays US Agg Bond Index
18.00%	Blmbrg Barcl 9-12 Month Short Treas Index
17.00%	ICE BofA ML 1-3 Year Treasury Index
9.00%	MSCI All Country World ex US Index (Net)
6.00%	Russell 1000 Index
6.00%	Russell 3000 Index
3.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
2.00%	Hist Blnd: Emerging Markets Debt Index
2.00%	Hist Blnd: High Yield Bond Index

Modeled Welfare Portfolios: Local 338

Asset Class	Prior	Current as of 7-1-21
Russell 1000 Large Cap Index	6.0%	6.0%
World Equity ex-US	9.0%	9.0%
U.S. High Yield	2.0%	2.0%
Emerging Markets Debt	2.0%	2.0%
US Equity Factor	6.0%	6.0%
Total Return Enhancement Exposure	25.0%	25.0%
Diversified Short Term Fixed Income	5.0%	3.0%
Short Term Corporate Fixed Income	10.0%	18.0%
Limited Duration Fixed Income	25.0%	17.0%
Core Fixed Income	35.0%	37.0%
Total Risk Management Exposure	75.0%	75.0%

Portfolio asset summary: February 28, 2022

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	8.9%	$668,995
Large Cap Index Fund	6.0%	5.9%	$446,861
US Equity Factor Allocation Fund	6.0%	5.9%	$447,446
Total Equity	**21.0%**	**20.7%**	**$1,563,302**
Core Fixed Income Fund	37.0%	37.3%	$2,809,453
Ultra Short Duration Fund	18.0%	18.0%	$1,359,935
Limited Duration Fund	17.0%	17.1%	$1,286,319
Opportunistic Income Fund	3.0%	3.0%	$226,392
High Yield Bond Fund	2.0%	2.0%	$151,533
Emerging Markets Debt Fund	2.0%	1.9%	$145,448
Total Fixed Income	**79.0%**	**79.3%**	**$5,979,081**
Total	**100.0%**	**100.0%**	**$7,542,383**

Portfolio performance: February 28, 2022

Trailing returns for periods ending 2/28/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	7,542,383	100	-1.24	-2.14	-1.99	1.02	5.64	4.86	4.21	4.66
Standard Deviation Portfolio							*5.05*	*4.32*		
Total Portfolio Index			-1.12	-2.41	-2.23	0.07	4.74	4.14	3.50	3.78
Standard Deviation Index							*4.32*	*3.75*		

	FY '20-'21	FY '19-'20	FY '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	**10.01**	5.67	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	**8.00**	5.19	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	Calendar Years (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	4.12	9.12	10.80	-1.27	6.95	4.44	0.58	5.42	4.80	8.95
Total Portfolio Blended Index	2.97	7.79	10.16	-0.98	5.87	3.17	0.42	5.06	3.28	6.43

Summary for periods ending 2/28/2022

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$7,899,699	$8,208,491	$8,327,714	$8,161,225
Net Cash Flows	($261,384)	($497,182)	($626,552)	($706,331)
Gain / Loss	($95,932)	($168,926)	($158,778)	$87,490
Ending Portfolio Value	$7,542,383	$7,542,383	$7,542,383	$7,542,383

Portfolio Note:

Market Value as of 2/28/22	$7,542,383
Net Cash Flows through 3/25/22	($131,657)
Net Funds for Investment	$7,410,726
Market Value as of 3/25/22	$7,326,929
Net change -->	($83,797)

Fiscal year is June 30

Fixed Income strategies

Strategies	QTD 2022	Q4 2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Core Fixed Income Fund	**-3.41**	**0.10**	**-1.27**	**9.58**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**
Bloomberg Barclays US Aggregate Bond Index (USD)	-3.25	0.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
High Yield Bond Fund	**-2.41**	**1.29**	**10.41**	**6.27**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**
ICE BofA US High Yield Constrained Index (USD)	-3.61	0.63	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55
Opportunistic Income Fund	**-0.46**	**0.21**	**2.89**	**2.86**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	-0.02	0.02	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51
Emerging Markets Debt Fund	**-6.55**	**-1.74**	**-4.58**	**5.06**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	-7.12	-1.49	-5.32	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18
Limited Duration Bond Fund ‡	**-1.02**	**-0.42**	**0.06**	**4.12**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**		
ICE BofA 1-3 Year US Treasury Index (USD)	-1.03	-0.53	-0.55	3.10	3.55	1.58	0.42	0.89	0.54	0.29		
Ultra Short Duration Fund	**-0.45**	**-0.17**	**0.35**	**2.15**	**3.66**	**1.98**	**1.87**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	-0.32	-0.12	0.00	1.69	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23

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

Data as of 2/28/2022, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Equity strategies

Strategies	QTD 2022	Q4 2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Index Fund	**-8.20**	**9.77**	**26.39**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**
Russell 1000 Index	-8.23	9.78	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
U.S. Equity Factor Allocation Fund	**-7.08**	**10.28**	**32.97**	**13.17**	**28.11**							
Russell 3000 Index	-8.25	9.28	25.66	20.89	31.02							
World Equity Ex-US Fund	**-5.73**	**1.99**	**7.61**	**14.92**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**
MSCI All Country World ex US Index (Net)	-5.59	1.82	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83

Data as of 2/28/2022, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Appendix

SEI New ways. New answers.®

Manager changes

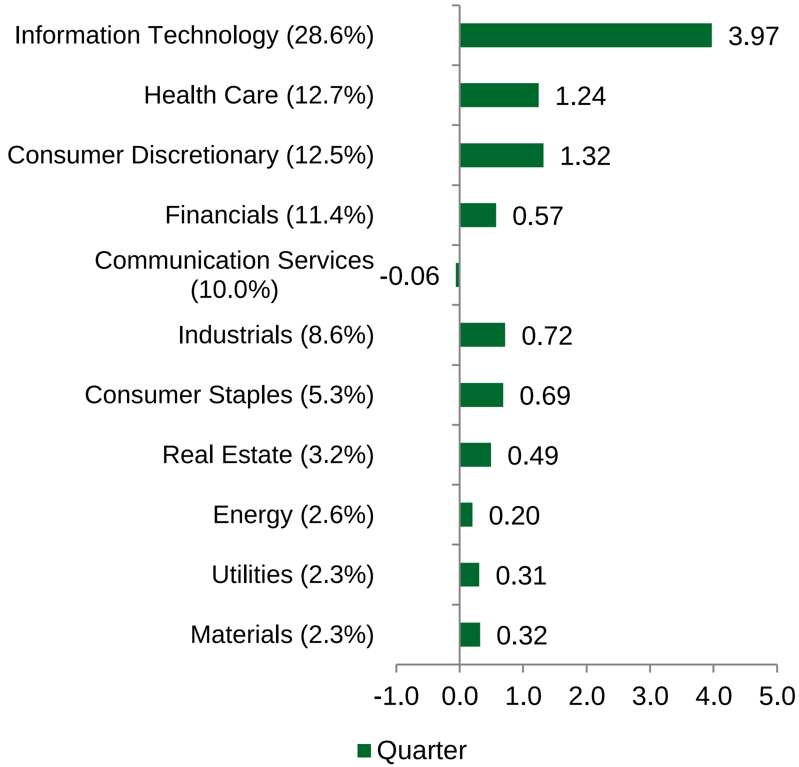
Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT Opportunistic Income Fund		Schroder Investment Management (August 2021) We decided to remove Schroder and approach the portfolio's construction with three managers instead of four. Schroder maintained the smallest allocation among the four managers and focused primarily on lower quality credit offerings. We transferred assets in their strategy to the remaining managers within the Fund.

Large Cap Index Fund

Performance Review

- The Russell 1000 Index returned 9.78% during the quarter as the bull market in U.S. equities continued.
- Information technology, materials and real estate performed best, while communication services, financials and energy lagged.
- Growth beat value by a large margin during the period.

Contribution to Absolute Return by Sector (%)



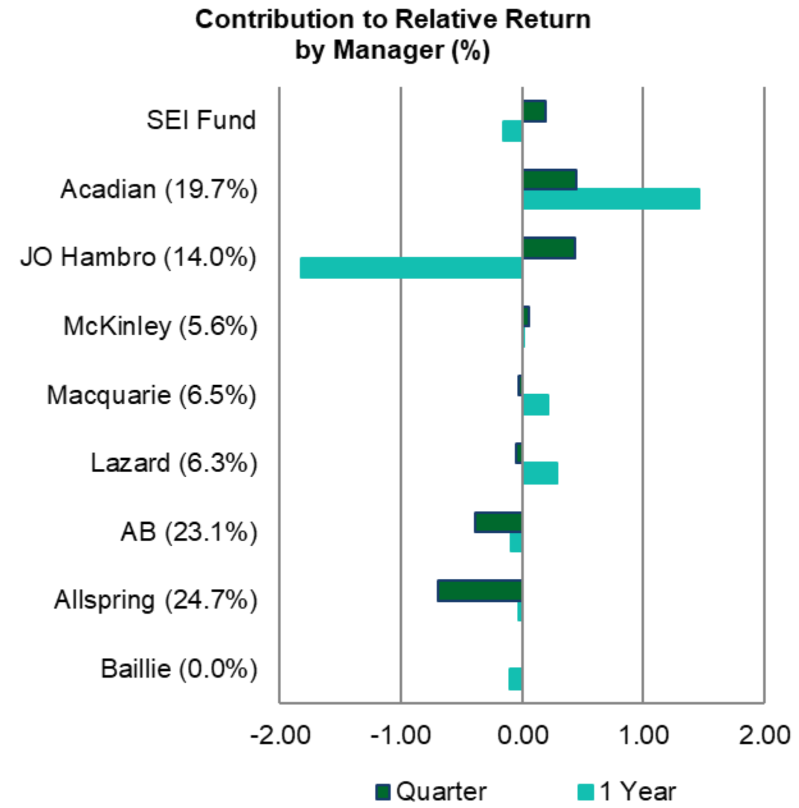
Source: FactSet based on data from SEI. Figures in parenthesis are end of period weights.

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

Performance Review

- The Fund benefited from overweights to quality and momentum as both performed well during the quarter.
- It gained on an underweight to large Chinese internet stocks, which were challenged by increased regulations during the period and the overall underperformance of growth stocks.
- Regionally, the Fund's overweight to Europe and underweight to Japan added.
- Its value exposure modestly detracted as the safety trade resumed amid rising COVID-19 fears.
- J O Hambro Capital Management was a standout performer due to its momentum overweight and larger exposure to information technology (especially semiconductors).
- Acadian Asset Management and McKinley Capital Management benefited from their momentum-oriented quantitative models.
- Value-oriented EverKey's lower-quality and smaller-cap biases detracted, as did unfavorable allocation effects (overweight consumer discretionary, underweight information technology).
- AllianceBernstein was challenged by value style headwinds.



(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: MSCI ACWI ex USA Index (Net). Source: FactSet, SEI Data Portal

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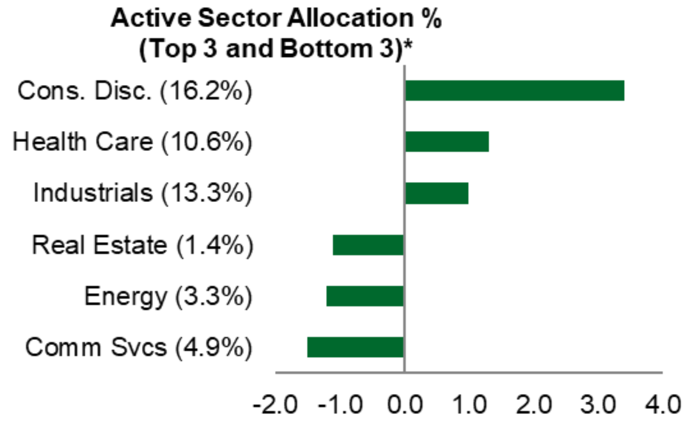
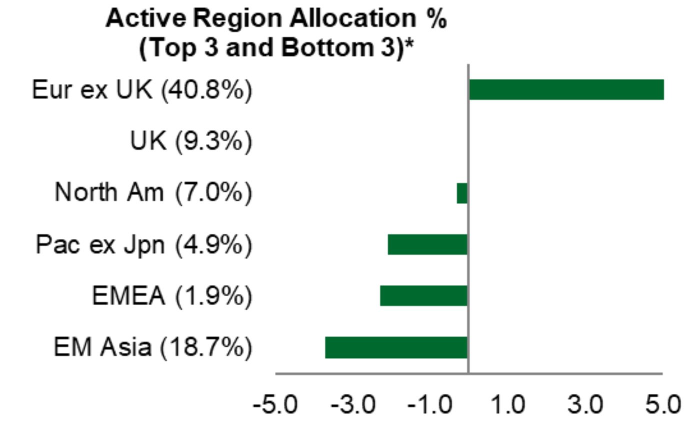
World Equity Ex-US Fund

Positioning Review

- There were minimal changes to the Fund's positioning during the quarter.
- It maintained overweights to value (attractive valuation spreads), momentum and, to a lesser extent, quality.
- The Fund's energy allocation increased (attractive prices and momentum considerations), as did its allocation to technology (mostly due to its relative outperformance).
- An underweight to emerging markets remained, particularly Asia.
- Inflation continues to be a risk due to labor-market shortages and higher raw-materials costs.
- While central-bank stimulus is set to slow down, it appears that equity markets should have support going into 2022 as corporate profits have remained strong.
- Given the wide valuation spreads and inflation risks, value is our preferred alpha source and, consequently, the Fund's largest overweight.
- International equities may be poised for longer-term outperformance as valuations in the U.S. are stretched after having outperformed international developed and emerging markets for more than five years.





Source: FactSet

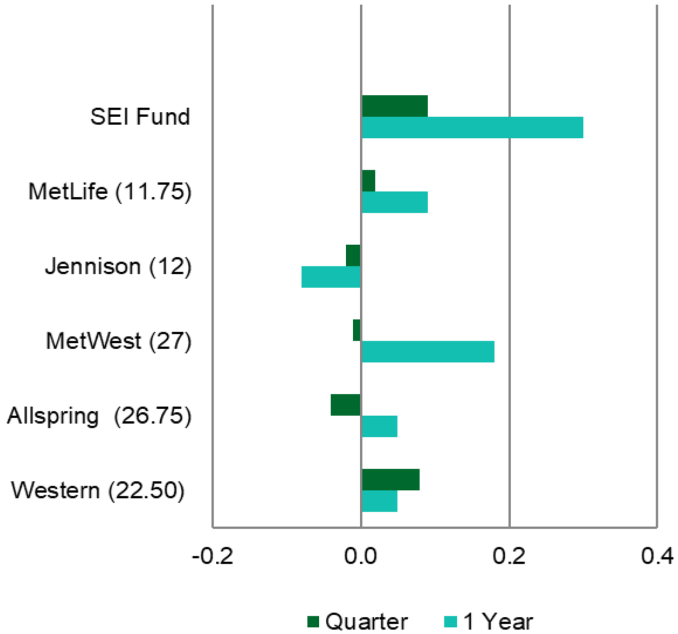
*Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- During the quarter, the Fund benefited from an overweight to the long-term segment of the U.S. Treasury yield curve as 30-year yields declined. Other contributors included an underweight to agency mortgage-backed securities (MBS), which underperformed ahead of the Federal Reserve's announcement of the end of its asset-purchase program. High yield and bank loans also helped.
- Detractors included overweights to spread sectors, asset-backed securities (ABS) and investment-grade corporates; a higher-quality bias within commercial mortgage-backed securities (MBS); and local emerging-market debt.
- Duration positioning and allocation to non-agency MBS were neutral and had minimal impact on performance. Security selection within AAA rated collateralized loan obligations (CLOs) contributed while an allocation to student loans detracted.
- Western Asset Management benefited from an overweight to the long-term segment of the U.S. Treasury yield curve; an underweight to agency MBS; selection within commercial MBS; and allocations to high yield and bank loans. An unfavorable overweight to corporates was partially mitigated by strong selection in the sector. Allocations to U.S.-dollar-denominated sovereign bonds in Latin America and to emerging-market debt detracted.
- MetLife Investment Management's selection within senior issues in commercial MBS added, as did an allocation to AAA rated CLOs. An overweight to corporates, underweight to non-corporates and selection in dollar-denominated sovereigns in Latin America pared gains.
- Metropolitan West Asset Management's performance was mixed: shorter duration positioning added, while yield-curve positioning detracted. An allocation to AAA rated CLOs helped. An underweight to corporates contributed but was diminished by an unfavorable overweight to and selection in banks and electric utilities.
- Allspring Global Investments was challenged by an overweight to and selection within financials; selection within industrials and consumer non-cyclical issues; an overweight to ABS and allocation to student loans; an underweight to non-corporate bonds; and selection within U.S. dollar-denominated Latin American sovereign bonds.
- Jennison Associates was hurt by its yield-curve positioning; an overweight to and selection within industrials and positioning within MBS.

Core Fixed Income Fund
Manager Contribution to Excess Return (%)



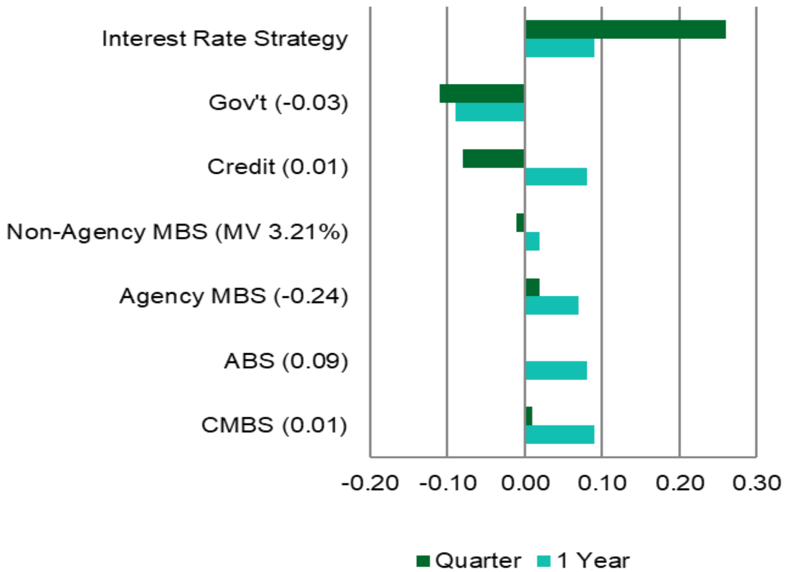
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment 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

- The Fund has gradually been reducing its risk exposures given tight valuations and the probability of increased volatility due to the Federal Reserve's (Fed) tapering of its bond-buying program and the emergence of the Omicron variant of COVID-19.
- It added to floating-rate notes as they were trading at a cheaper price relative to fixed-rate bonds.
- The Fund has been reducing risk and looking for pockets of opportunities. Early in the fourth quarter, they added to positions in financials (particularly short- to intermediate-term bank paper) on increased issuance. Banks typically fund themselves for the year in January so any increased issuance in early 2022 may provide some new-issue discount opportunities.
- The Fund remained underweight agency MBS on spread-widening; the underweight will be reduced if spreads widen further as the sector provides additional yield and liquidity.
- Overweights to non-agency residential MBS, ABS and commercial MBS were maintained on rising house-price appreciation, improving wages and robust demand.

Core Fixed Income Fund
Sector Contribution to Excess Return (%)

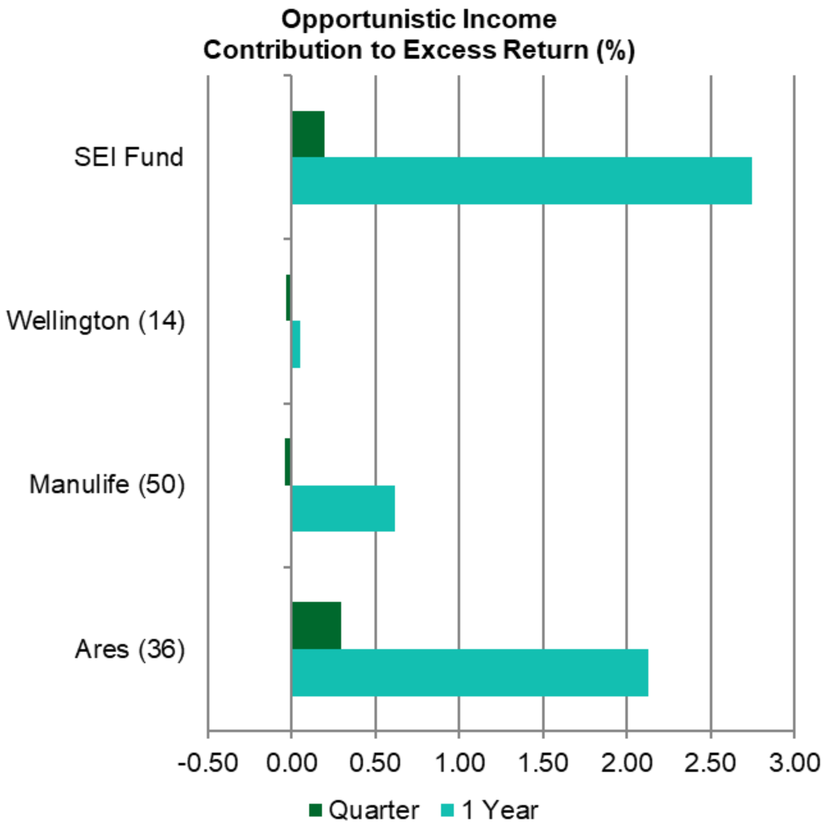


Benchmark: Bloomberg U.S. Aggregate Bond Index.
Source: BlackRock Solutions based on data from SEI.
Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that 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. (#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

Opportunistic Income Fund

Performance Review

- During the quarter, the Fund benefited from its bank-loan allocation via Ares Management.
- Wellington Management Company's allocation to short-term corporates detracted, while positions within AAA CLOs and auto loans contributed.
- Manulife Investment Management was hampered by unfavorable positions in agency and non-agency mortgage-backed securities. A higher-quality bias within commercial mortgage-backed securities (CMBS) and an allocation to high-quality collateralized loan obligations (CLOs) were beneficial.



(#) indicates the percent target allocation in the Fund excluding cash

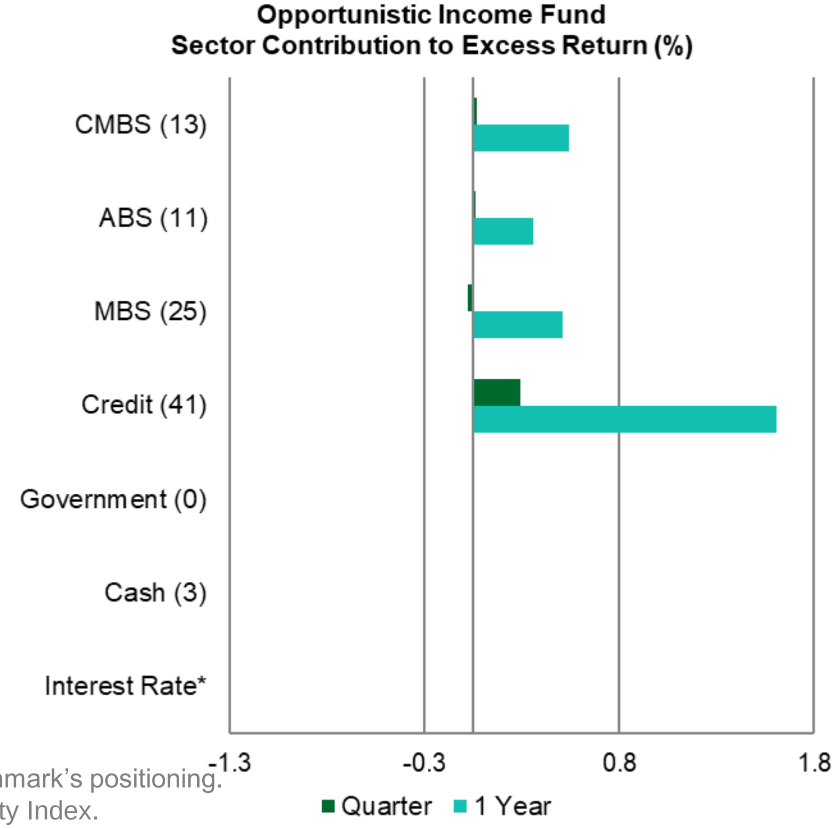
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.

Source: FactSet, SEI Data Portal. *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, especially bank loans, non-agency RMBS and ABS.
- It also retained overweights to other securitized sectors such as single-asset CMBS, select consumer ABS issues at the top of the capital structure, and higher-rated CLOs. The strength of a less-leveraged consumer provides confidence in the underlying collateral in these issues.
- Despite better-than-expected cash flows as pandemic-impacted sectors continued to recover in the face of rising infection rates, the Fund maintained its higher-quality bias.
- The Fund focused on investing in companies with strong balance sheets and maintaining liquidity while looking for opportunities at a measured pace.
- Going forward, markets will likely focus on COVID-19 variants, rising inflation, and the Federal Reserve's stance on interest-rate hikes, the tapering of its asset-purchase program and balance-sheet reduction.
- The transition away from LIBOR for newly issued floating-rate securities may present pricing anomaly opportunities.



(#) indicates the absolute weight.
*Contribution from duration and yield curve positioning relative to the benchmark's positioning.
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, BlackRock

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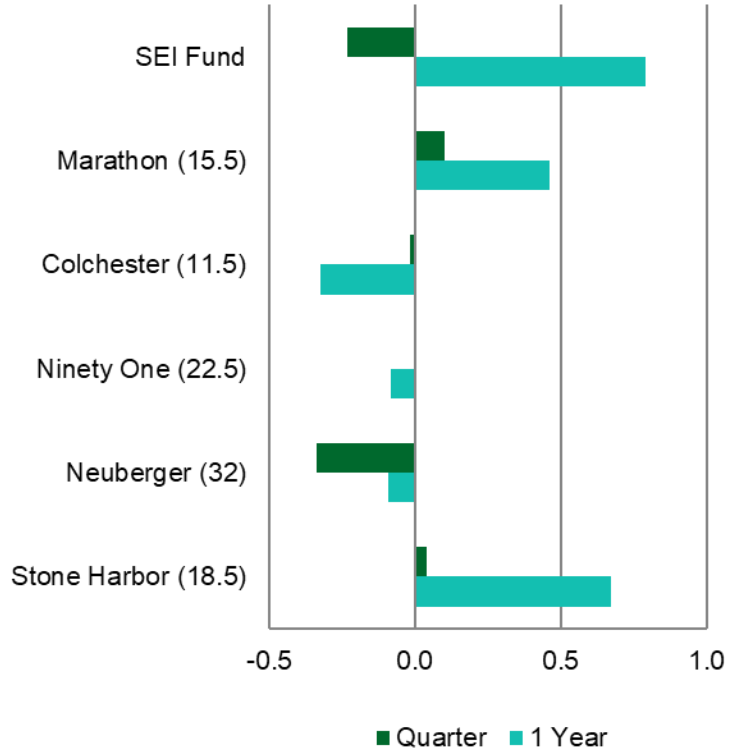
Emerging Markets Debt Fund

Performance Review

- The Fund entered the quarter with a bias to reduce risk across both emerging markets foreign exchange and hard currency positions.
- The Fund's overweight to emerging markets foreign exchange hurt performance.
- The Fund's allocation to local currency markets faced headwinds during the quarter amid rising interest rates and a strengthening U.S. dollar.
- Colchester's unfavorable performance came from overweights in Latin America and Russia. Meanwhile, underweights to Eastern Europe and South Africa contributed.
- Ninety One Capital registered neutral performance and gained from exposure to Egyptian and Zambian securities.
- Marathon Asset Management benefited within investment-grade markets as new issuance fell towards the end of the year.

Emerging Markets Debt Fund
Manager Contribution to Excess Return (%)



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Source: SEI Data Portal with data from Fund sub-advisors.
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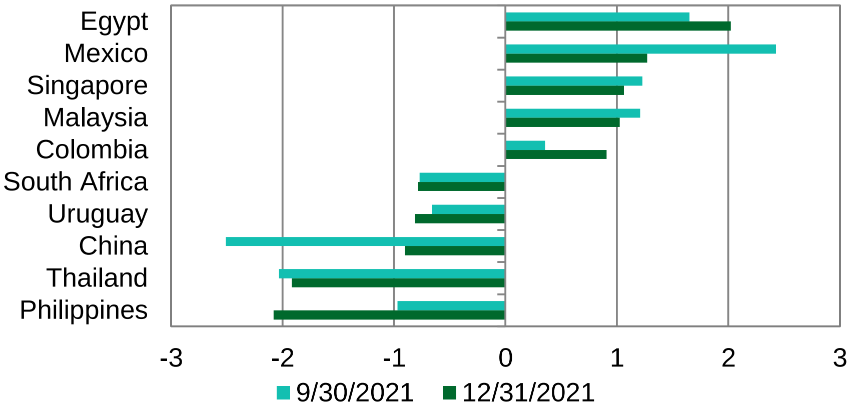
Emerging Markets Debt Fund

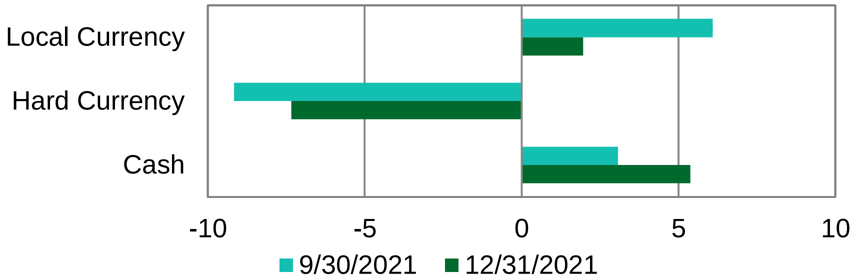
Positioning Review

- During the quarter, Fund positions remained generally concentrated in high-yield debt that offered more attractive return opportunities with lower interest-rate sensitivity.
- The largest local-duration positions were Indonesia, South Africa and Russia; the biggest underweights were Poland and Thailand on low yields.
- In terms of currency weights, the Fund was overweight Mexico, Malaysia and Egypt; underweight Thailand, China and South Africa; and tilted away from the U.S. dollar.
- Despite fears of higher inflation pushing U.S. interest rates higher, we expect hard-currency emerging-market spreads to hold steady in the near term; higher-yielding names are viewed as still having room to tighten.
- Denominated in hard currencies, emerging-market corporate bond positions are intended to work in conjunction with emerging-market hard-currency exposure, as they trade at similar spreads as external sovereign debt. The Fund's positions were generally concentrated in high-yield-rated companies that offered more attractive return opportunities with lower interest-rate sensitivity
- Within its hard-currency sleeve, the largest underweights were China, Saudi Arabia and the Philippines; the biggest overweight was Argentina, followed by the U.S. (2030 Treasury), Azerbaijan (state-aligned corporates) and Colombia (a beneficiary of higher oil prices); it had a large off-benchmark position in Israel.
- The Fund remained overweight local-currency emerging-market debt, driven by emerging-market foreign exchange positioning.

Emerging Markets Debt Fund
Top and Bottom Country Relative Weights (%)



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

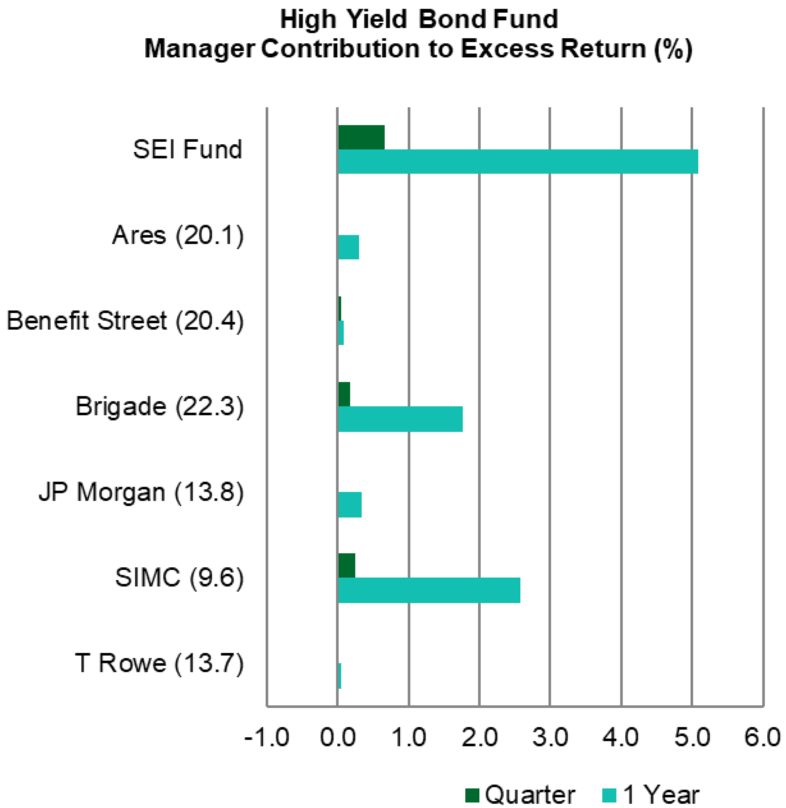


Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond Fund

Performance Review

- The Fund benefited from an allocation to structured credit and security selection within basic industry and retail.
- An underweight to BB rated securities and overweight to B rated securities contributed, while an overweight to CCCs detracted.
- Other detractors included selection in health care, media and consumer goods.
- The Fund's allocation to bank loans added, while an allocation to cash hurt.
- Brigade Capital Management's overweight to and selection in basic industry contributed, as did selection in retail.
- Ares Management gained on overweights to and selection in energy and basic industry.
- Benefit Street Partners' selection in retail added, as did an underweight to and selection in telecommunications.
- T. Rowe Price Investment Management benefited from selection in banking and technology & electronics.
- J.P. Morgan Asset Management's overweight to and selection in health care hurt, as did selection in retail.



(#) indicates the percent target allocation in the Fund excluding cash.

Benchmark: ICE BofA U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.

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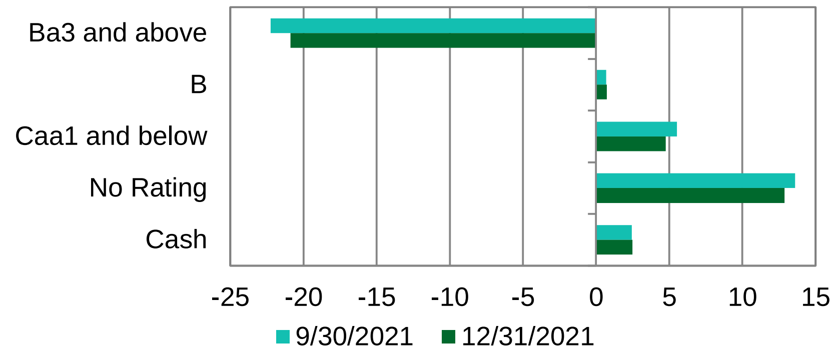
High Yield Bond Fund

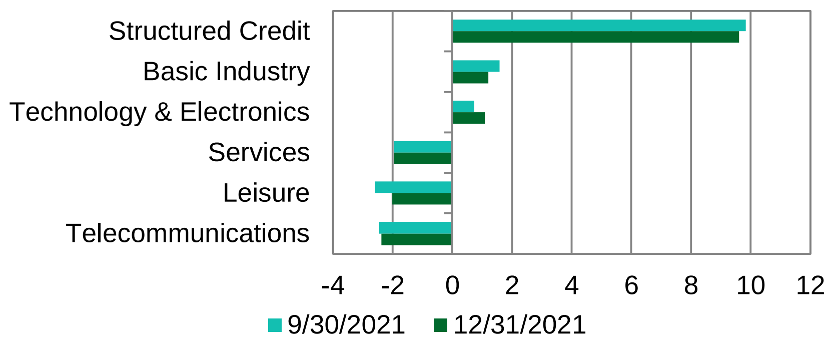
Positioning Review

- There were no material changes to Fund positioning during the quarter.
- The allocation to structured credit continued to be the largest active position.
- Basic industry was overweight (primarily via chemicals) as the names generally exhibit a combination of relatively defensive positioning, low leverage, strong free-cash-flow-to-debt profiles, and/or cyclical recovery stories underpinned by dislocated valuations. These investments aim to mitigate the broader effects of a macroeconomic slowdown and should drive relative outperformance.
- The largest underweight was to telecommunications on continued challenges in the sector, including slightly higher electric demand, increasing renewables capacity, and potentially more stringent environmental requirements. A large portion of the electricity segment comprises companies with meaningful generation capacity powered by fossil fuels, a significant number of which are likely to be phased out over the intermediate term. These companies are beginning to rotate into renewable generation assets, either through direct investment into the development of the renewable assets or by entering into long-term purchase agreements.
- Leisure was also underweight (primarily recreation & travel and hotels). Given the unique challenges faced by hotels, the Fund continued to focus on high-quality industry names with outstanding franchise value, ample liquidity, and relatively large market capitalizations. Within recreation and travel, the Fund maintained its preference for operators with hard asset value, ample liquidity, and a record of benefiting from demand for outdoor activity.

Credit Quality Relative Weights - Moody's (%)



Sector Relative Weights (%)
(Top 3 and Bottom 3)*

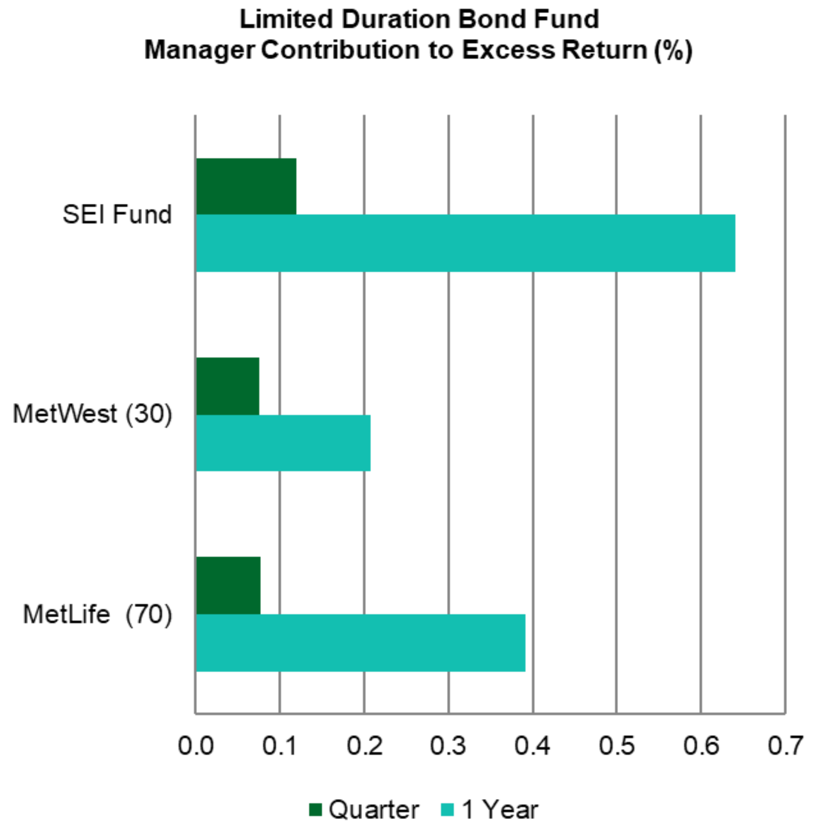


Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
*The three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from a combination of strong security selection and favorable yield-curve positioning.
- Contributors included underweights to 1-, 2- and 3-year maturities (on rising short-term U.S. Treasury yields) and an overweight to AAA rated collateralized loan obligations (CLOs) (as investors priced in three interest-rate hikes in 2022).
- Solid selection within spread sectors overcame an unfavorable overweight to asset-backed securities (ABS), as did a preference for higher-quality ABS (which benefitted from strong demand, improving wages and rising asset prices).
- Both Metropolitan West Asset Management and Met Life gained on an overweight to AAA rated CLOs. Metropolitan West Asset Management's yield-curve positioning further added.
- An overweight to spread sectors challenged both sub-advisors.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.
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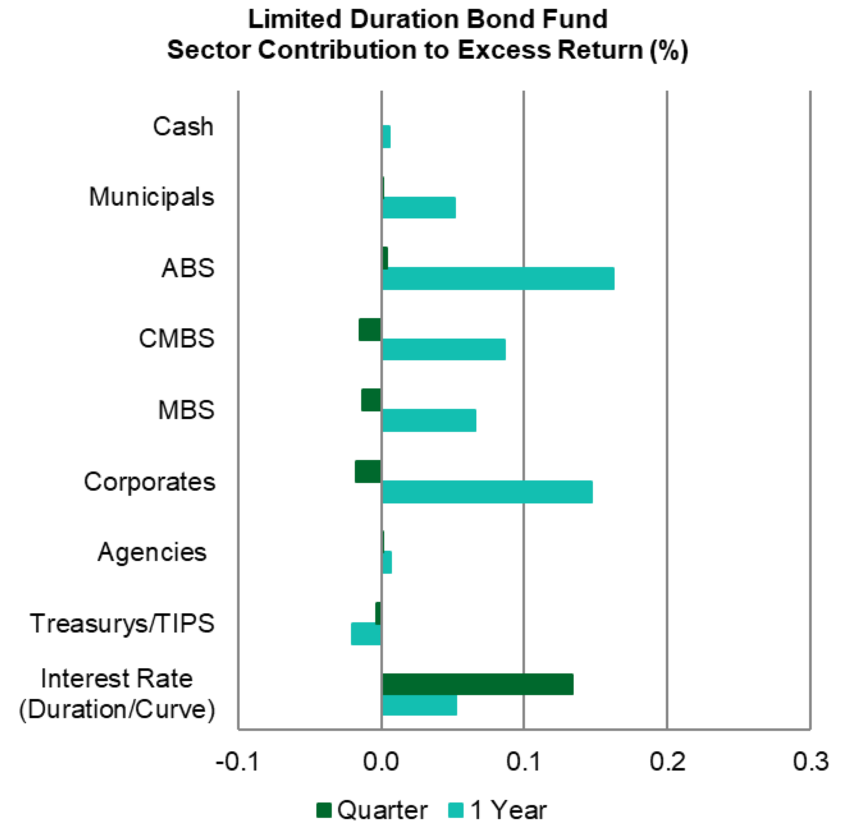
Limited Duration Bond Fund

Positioning Review

- The Fund continued to gradually reduce its risk exposures given tight valuations and the probability of increased volatility with the Federal Reserve tapering its asset-purchase program and the ongoing spread of Omicron.
- Duration moved from neutral to slightly short versus the benchmark in anticipation of higher short-term interest rates.
- We continue to monitor evolving risks such as those related to supply-chain issues and new COVID-19 variants—yet still believe the fundamental environment is favorable from credit and balance-sheet perspectives.
- A further widening in spreads could present an opportunity to add back risk.



Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI

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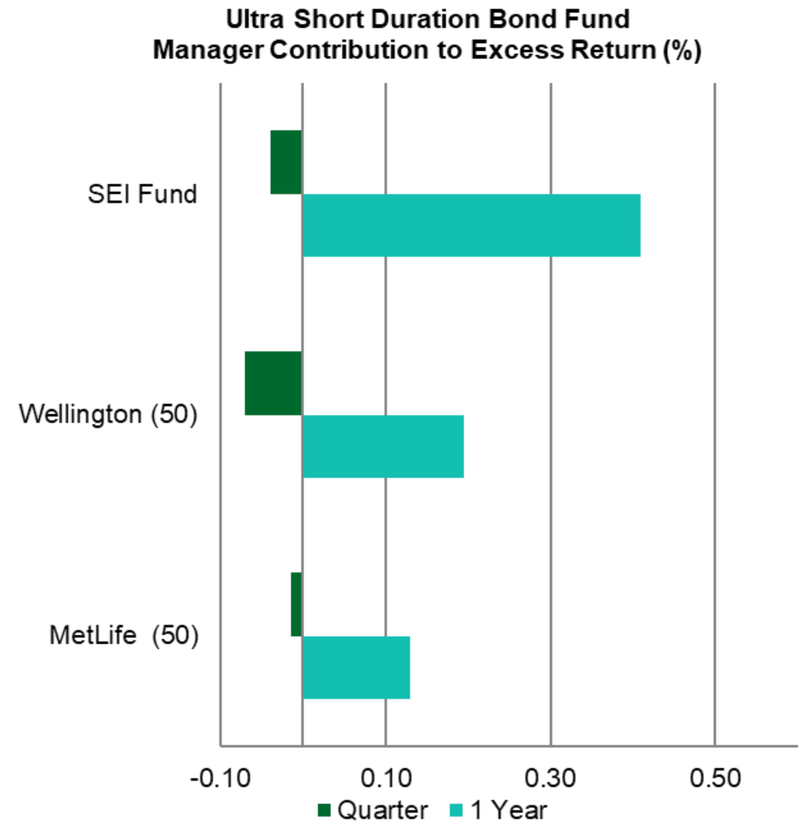
Ultra Short Duration Bond Fund

Performance Review

- During the quarter, an unfavorable overweight to spread sectors (corporates and securitized assets) detracted. The Fund's security selection in spread sectors contributed—particularly a preference for higher-quality asset-backed securities, which benefit from rising asset prices, strong demand and improving wages.
- The Fund gained on an overweight to AAA rated collateralized loan obligations (CLOs), which benefited from rising short-term rates.
- Its short-duration posture was a modest contributor, partially offset by an unfavorable overweight to the two-year segment of the yield curve.
- Wellington Management Company was hurt by spread sectors. It benefited from a large allocation to AAA rated CLOs.
- MetLife Investment Management was hurt by spread sectors. It gained on an overweight to non-corporates.



(#) indicates the percent target allocation in the Fund, excluding cash.
Benchmark: Bloomberg Short Treasury 9-12 Month Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors.
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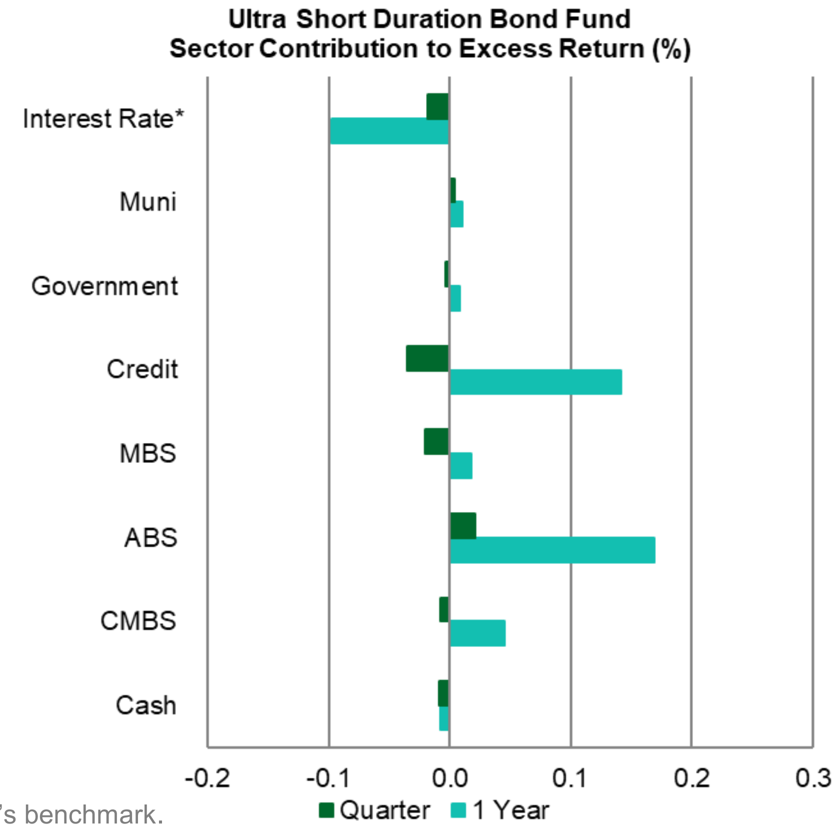
Ultra Short Duration Bond Fund

Positioning Review

- The Fund continued to gradually reduce its risk exposures given tight valuations and the probability of increased volatility with the Federal Reserve tapering its asset-purchase program and the ongoing spread of Omicron.
- Duration was slightly short versus the benchmark throughout the quarter in anticipation of higher front-end interest rates.
- Despite evolving risks such as those related to supply-chain issues and new COVID-19 variants—we still believe the fundamental environment is favorable from credit and balance-sheet perspectives.
- A further widening in spreads could present an opportunity to add back risk.



Benchmark: Bloomberg Short Treasury 9-12 Month Bond Index

* Contribution from duration and yield curve positioning relative to the Fund's benchmark.

Source: BlackRock Solutions based on data from SEI.

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U.S. Equity Factor Allocation Fund: Positioning by alpha source

Positioning Review

Strategic

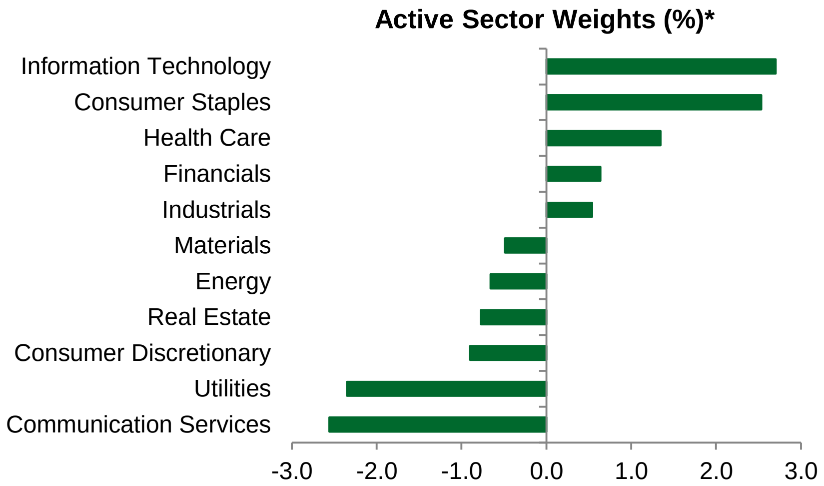
- Overweight to value, momentum, and stability factors, with smaller cap and higher diversity bias.

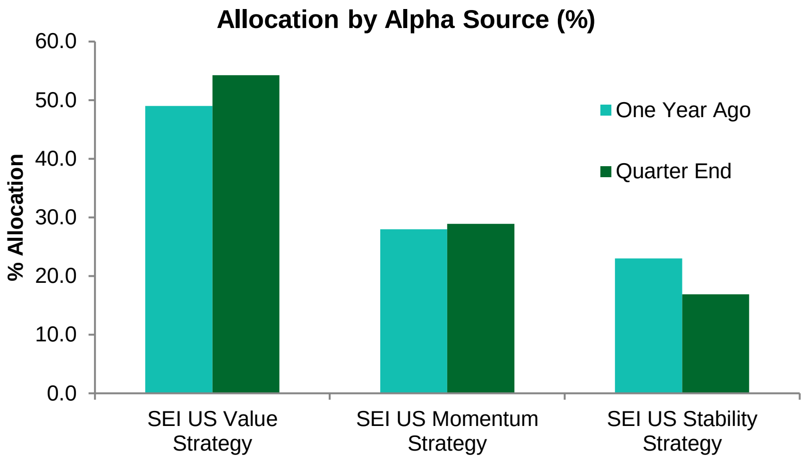
Dynamic

- Further overweight to Value Strategy on the basis of attractive valuation spreads

- In-line with strategic to Stability Strategy, balancing increased valuations with rising economic and market risks

- Underweight to Momentum Strategy due to its higher valuation risks





Alpha source weights are actuals, excluding cash.
*Versus the Russell 3000 Index.

U.S. Equity Factor Allocation Fund: Portfolio characteristics

	SEI US Value Strategy	SEI US Momentum Strategy	SEI US Stability Strategy	U.S. Equity Factor Allocation Fund	FTSE/Russell 3000
Value Measures					
Price / Book	4.1	5.8	6.7	4.7	4.5
Price / Earnings	16.4	21.1	21.0	20.1	23.1
Price / Earnings (FY1)	13.6	19.8	19.9	15.9	19.8
EV / EBITDA	13.7	16.5	16.1	14.5	16.4
Momentum Measures					
12M Price Momentum	8.2	16.8	11.5	11.0	12.3
6M Price Momentum	-0.3	5.7	-3.2	0.8	2.0
Revisions	-29.6	-26.1	-31.8	-0.3	-0.4
Stability Measures					
Predicted Beta	0.97	0.99	0.95	0.97	1.00
Debt/Equity	68.9	63.9	73.9	69.8	71.6
Predicted Volatility	29.85	30.31	29.38	29.8	30.6
Size Measures					
Market Cap (Weighted Average)	225,220	228,737	96,520	207,057	244,274

Source: SEI, Russell, Axioma Risk System, FactSet.

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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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