Industry and Local #338 Welfare Plan

Outsourced Chief Investment Officer Report

As of 8/31/2021

Presented by: Patrick Blizzard, Client Portfolio Manager

SEI New ways. New answers.®

September 22, 2021

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

$34.3
BILLION

in nonprofit assets under management

178
NONPROFIT CLIENTS

with 51% 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

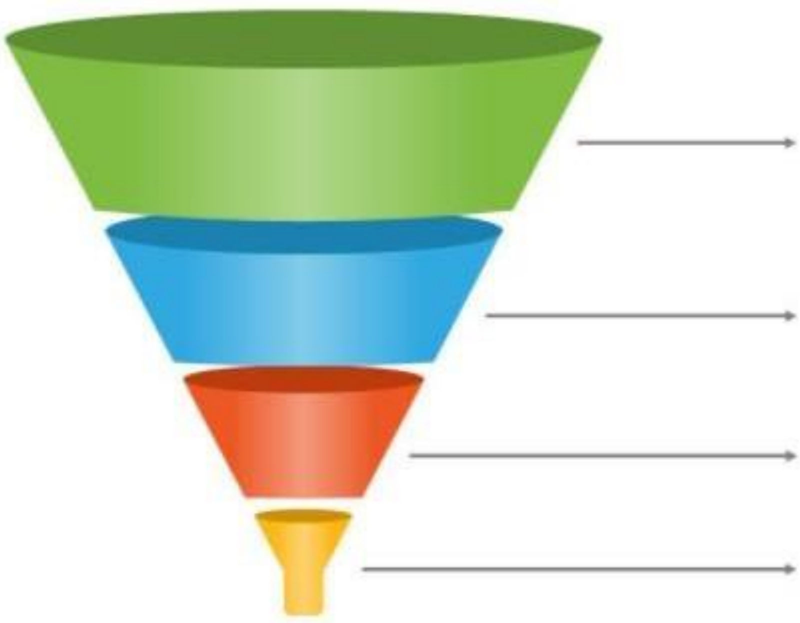
and team of 300+ marketing and investment professionals focused on understanding client needs

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 June 30, 2021. Top OCIO Provider at the Fund Map 2017 and 2018 Institutional Asset Management Awards as of November 2018. Pensions & Investments, July, 2020. SEI ranked as a leading outsourcer based on worldwide institutional outsourced assets under management.

SEI OCIO model



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

Fiduciary Model - OCIO
Governance
Risk Management

Client Service Director Engagement
Institutional Middle Office Support

Relative Performance

Executive summary

Active management at the asset allocation and manager levels

- SEI provides thorough due diligence and monitoring of sub-advisors in addition to decision making over public fund manager selection and termination as investment manager to the funds. SEI reviews asset allocation throughout the year to align 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	16	10	6	4

Plan Objectives:

- Objectives: Provide risk adjusted returns in excess of 2.0% to improve the liquidity of the Plan.
- ACHIEVED: Portfolio returned 5.5% 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 8/31/2021	1 year as of 8/31/2021	8/31/2021 Market Value
Industry & Local 338 Health Fund	10.0%	1.2%	7.8%	$8,323,310

- The Plan's returns have been strong on both a relative and absolute basis. The Plan has outperformed its benchmark for every annualized time period and every calendar year with the exception of 2018.
- The Plan returns year to date through August 31, 2021 were led by the US Factor Allocation Fund. Its value and cyclical tilts have proven additive to the fund's positioning, with a return of 27.0% vs. the index return of 20.4%.
- Fixed Income returns were impacted by a sharp rise in yields. The Bloomberg Barclays US Aggregate Bond Index was down 0.7% year to date through August 31, 2021. The well diversified positioning within the Fixed Income allocation helped minimize the impact and was down 0.4% year to date through August 31, 2021 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

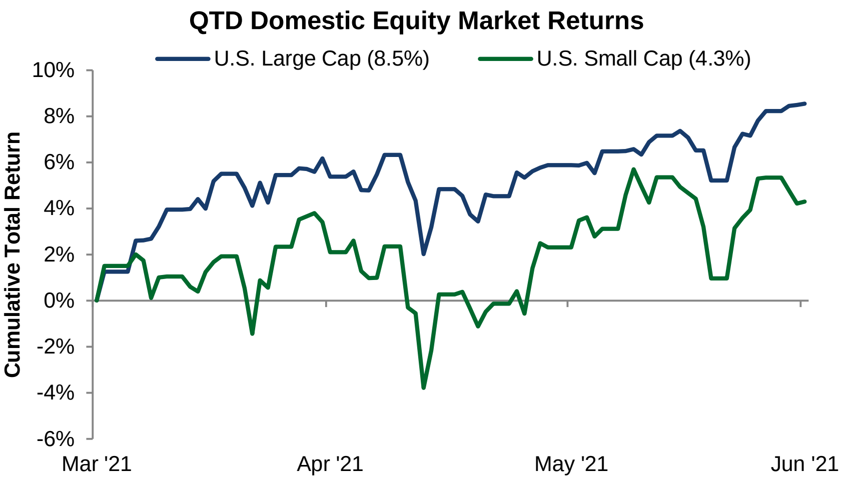
- Equities delivered strong performance in developed and emerging markets alike, led by Japan and the U.S.
    - European and UK stocks also posted healthy returns, while China and Hong Kong were slightly down for the month.
    - U.S. equities generated a monthly return of 3.04% (as represented by the S&P 500 Index).
    - Within U.S. equities, financials and utilities companies registered strong returns. Meanwhile, industrials and energy companies underperformed other sectors.
    - Large-cap stocks beat small-cap stocks and growth stocks outperformed value stocks.
- Intermediate-term U.S. Treasury rates rose by more than short- and long-term rates.
- The Federal Open Market Committee (FOMC) held no formal monetary policy meeting during August.
    - Federal Reserve Chairman Jerome Powell spoke at the Federal Reserve Bank of Kansas City's annual economic symposium in Jackson Hole—a historical platform for sharing significant evolutions in the central bank's outlook and policy actions—to reinforce that the FOMC could begin to taper, or reduce, asset purchases this year.

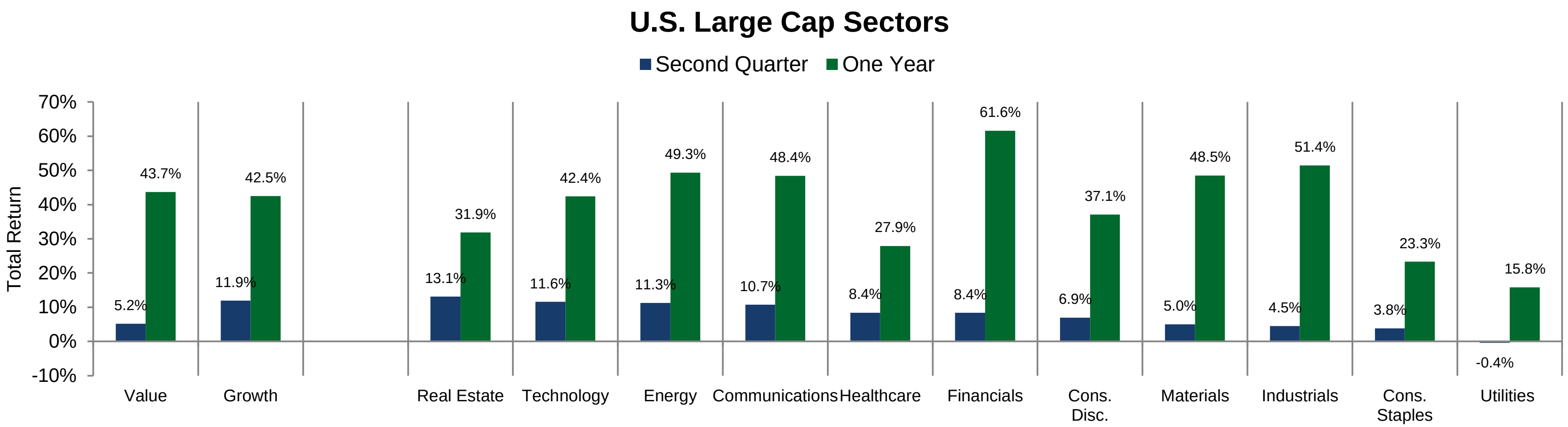
Financial Markets Review (%)

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 8/31/2021

U.S. equity market review

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

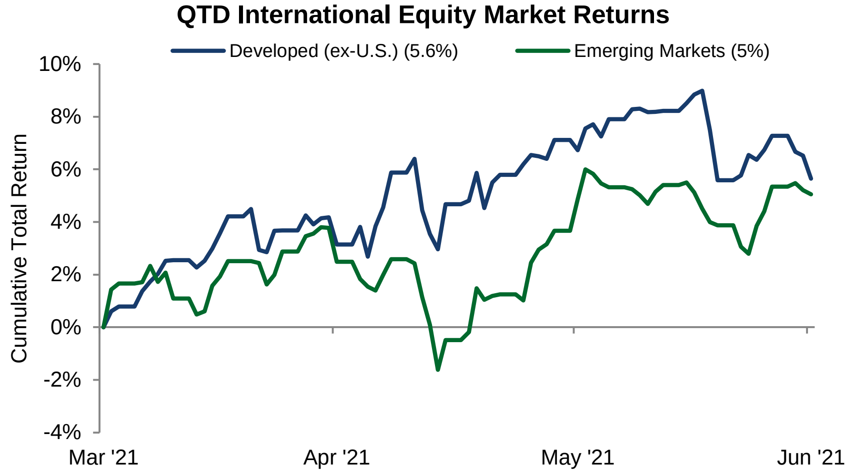


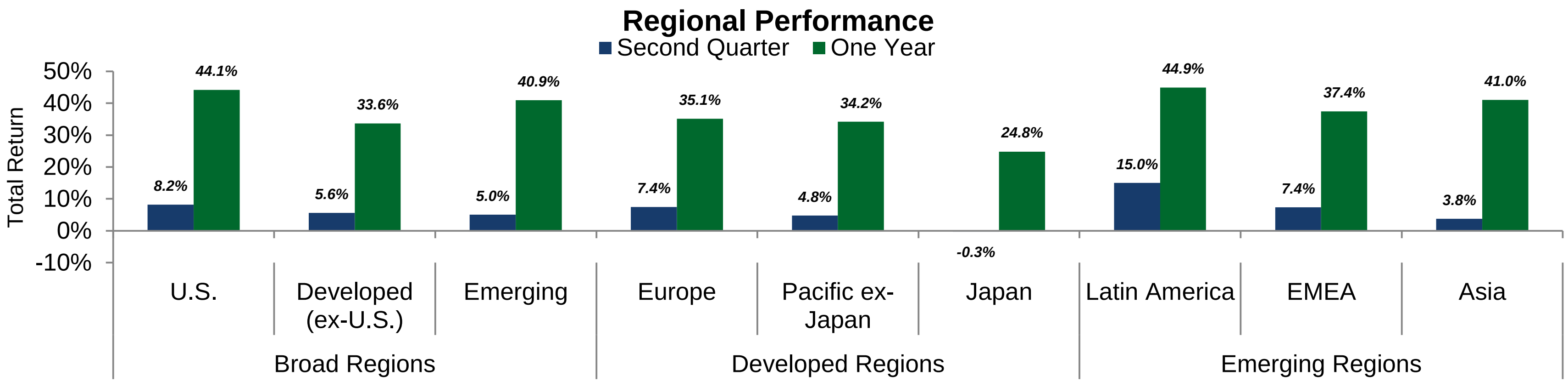


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 6/30/2021. Past performance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

International equity market review

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

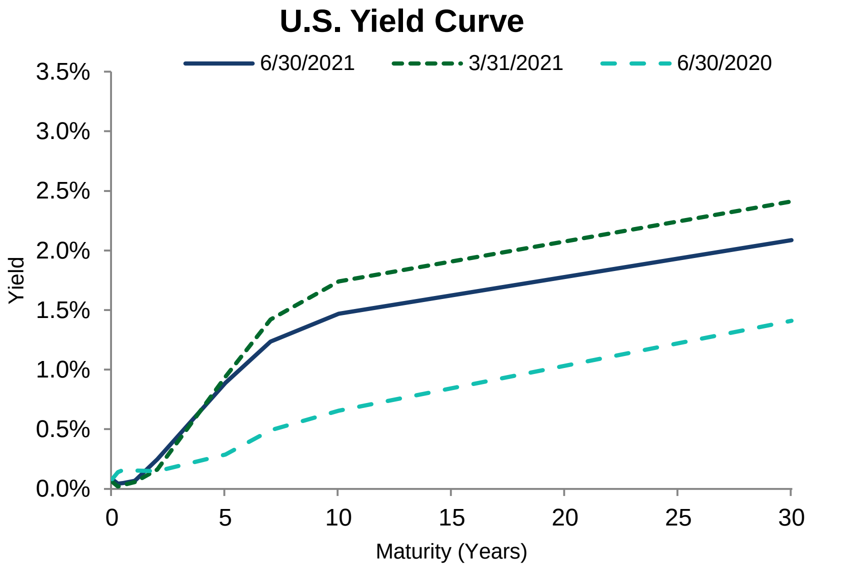


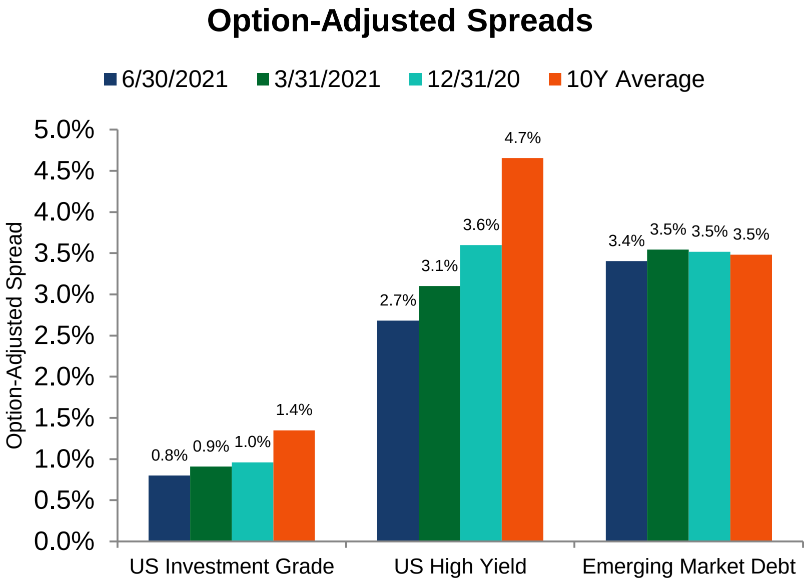


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan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

Fixed income review

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





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

Market Update

SEI New ways. New answers.®

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.

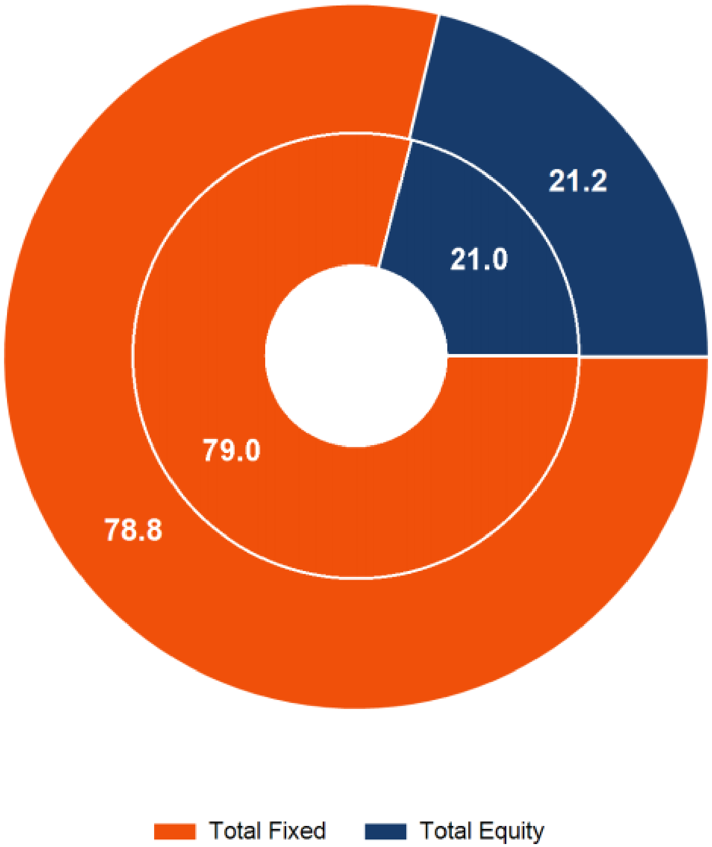
37.00%	Bloomberg Barclays US Agg Bond Index
18.00%	Blmbrg Barcl 9-12 Month Short Treas Index
17.00%	ICE BofA ML 1-3 Year Treasury Index
9.00%	MSCI All Country World ex US Index (Net)
6.00%	Russell 1000 Index
6.00%	Russell 3000 Index
3.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
2.00%	Hist Blnd: Emerging 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: August 31, 2021

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



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	9.0%	9.0%	$748,245
Large Cap Index Fund	6.0%	6.1%	$506,084
US Equity Factor Allocation Fund	6.0%	6.1%	$506,661
Total Equity	**21.0%**	**21.2%**	**$1,760,991**
Core Fixed Income Fund	37.0%	36.8%	$3,070,726
Ultra Short Duration Fund	18.0%	18.0%	$1,494,651
Limited Duration Fund	17.0%	17.0%	$1,412,258
Opportunistic Income Fund	3.0%	3.0%	$249,578
Emerging Markets Debt Fund	2.0%	2.0%	$167,661
High Yield Bond Fund	2.0%	2.0%	$167,445
Total Fixed Income	**79.0%**	**78.8%**	**$6,562,319**
Total	**100.0%**	**100.0%**	**$8,323,310**

Portfolio performance: August 31, 2021

Returns for period ending 8/31/2021

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	8,323,310	100	0.53	1.65	1.20	7.81	7.05	5.85	4.95	5.53
Standard Deviation Portfolio							*5.03*	*4.05*		
Total Portfolio Index			0.48	1.48	1.01	6.09	6.22	4.97	4.24	4.54
Standard Deviation Index							*4.25*	*3.47*		

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

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$8,371,244	$8,349,983	$8,327,714	$7,900,178
Net Cash Flows	($90,859)	($160,440)	($101,871)	($181,650)
Gain / Loss	$42,926	$133,767	$97,467	$604,782
Ending Portfolio Value	$8,323,310	$8,323,310	$8,323,310	$8,323,310

Fiscal year is June 30

Fixed Income strategies

Strategies	QTD 2021	Q2 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Core Fixed Income Fund	**1.09**	**2.13**	**-0.49**	**9.58**	**9.66**	**0.21**	**4.29**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**	**9.96**
Bloomberg Barclays US Aggregate Bond Index (USD)	0.93	1.83	-0.69	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
High Yield Bond Fund	**0.95**	**3.78**	**8.36**	**6.27**	**14.26**	**-1.77**	**8.35**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**	**17.97**
ICE BofA US High Yield Constrained Index (USD)	0.90	2.77	4.64	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07
Opportunistic Income Fund	**0.35**	**0.75**	**2.28**	**2.86**	**6.04**	**2.04**	**4.16**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**	**7.38**
ICE BofA USD 3-Month LIBOR Constant Maturity Index (USD)	0.03	0.05	0.14	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.24	0.51	0.27	0.33
Emerging Markets Debt Fund	**1.11**	**4.59**	**-0.11**	**5.06**	**15.96**	**-7.76**	**15.75**	**10.88**	**-7.75**	**0.16**	**-8.42**	**19.15**	**5.96**	**15.82**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	0.87	3.80	-1.17	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	-7.10	17.18	7.35	12.24
Limited Duration Bond Fund ǂ	**0.18**	**0.28**	**0.49**	**4.12**	**3.96**	**1.93**	**1.40**	**1.85**	**0.87**	**0.16**				
ICE BofA 1-3 Year US Treasury Index (USD)	0.16	-0.03	0.08	3.10	3.55	1.58	0.42	0.89	0.54	0.29				
Ultra Short Duration Fund	**0.16**	**0.13**	**0.45**	**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)	0.03	0.02	0.12	1.69	2.88	1.90	0.68	0.79	0.20	0.17	0.25	0.23		

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

ǂ 2014 Performance is from 9/30/2014-12/31/2014.

Data as of 8/31/2021, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Equity strategies

Strategies	QTD 2021	Q2 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Index Fund	**5.02**	**8.52**	**20.69**	**20.87**	**31.39**	**-4.80**	**21.61**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**	**16.11**
Russell 1000 Index	5.03	8.54	20.74	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10
U.S. Equity Factor Allocation Fund	**5.48**	**7.50**	**26.95**	**13.17**	**28.11**									
Russell 3000 Index	4.59	8.24	20.39	20.89	31.02									
World Equity Ex-US Fund	**0.59**	**4.74**	**9.34**	**14.92**	**24.09**	**-15.74**	**29.88**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**	**13.40**
MSCI All Country World ex US Index (Net)	0.22	5.48	9.40	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15

Data as of 8/31 /2021, Source: SEI Data Portal. *Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Appendix

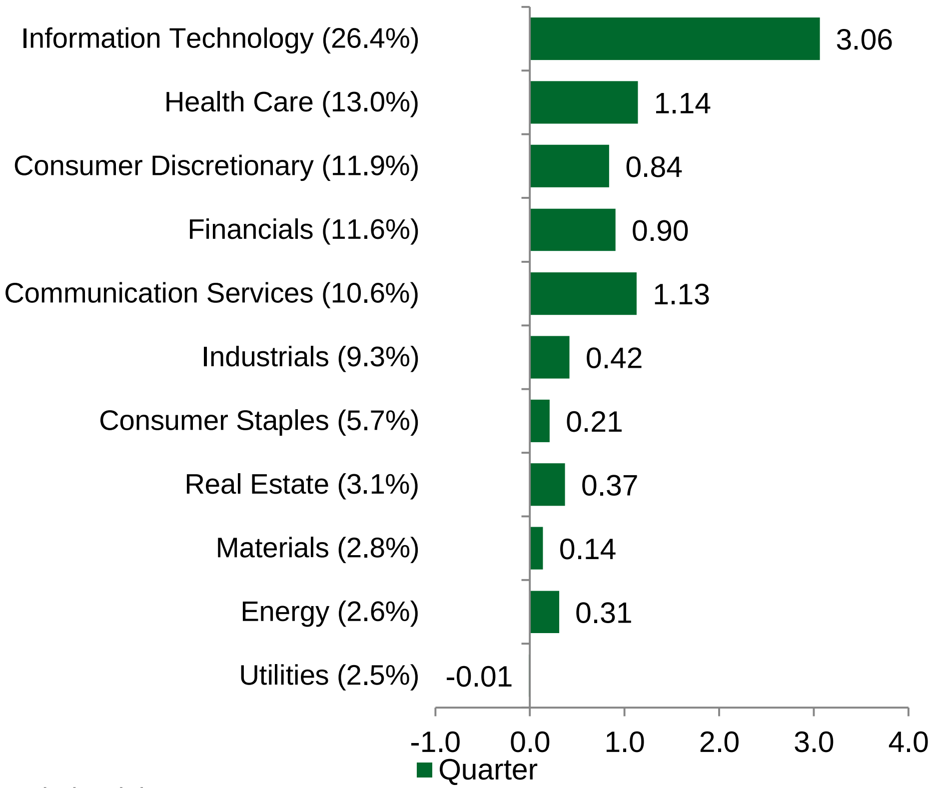
SEI New ways. New answers.®

Large Cap Index Fund

Performance Review

- The Fund seeks to track the performance of the Russell 1000 Index, which was up by 8.54% for the second quarter.
- It was full-steam ahead for U.S. equities during the three-month period as the total number of COVID-19 new cases, hospitalizations and deaths decreased significantly amid the ramp-up in vaccinations across North America.
- On an absolute-return basis, real estate, energy and information technology were the best-performing sectors, while utilities and consumer staples lagged.
- Growth stocks beat value stocks.

Contribution to Absolute Return By Sector (%)



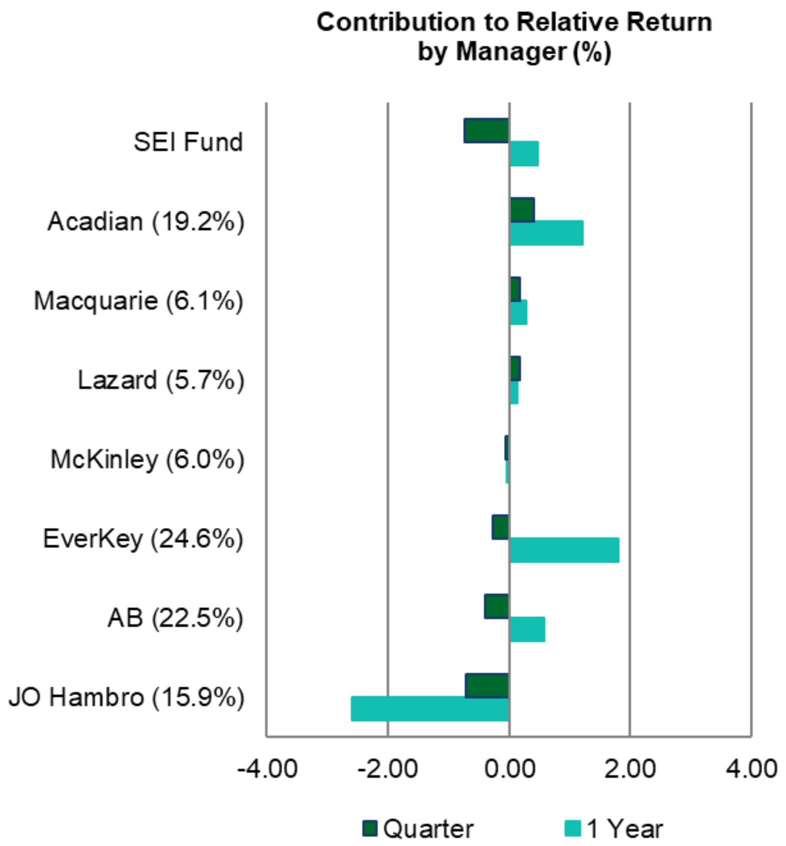
Source: FactSet based on data from SEI. Figures in parenthesis are end of period weights.

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

- During the quarter, the Fund's beneficial stability exposure could not overcome value style headwinds.
- Selection within information technology (software and hardware) detracted, as did an underweight to retailing and ecommerce within the consumer discretionary sector.
- The Fund benefitted from selection within industrials (capital goods and transportation).
- Regionally, the Fund was challenged by style headwinds in the Europe ex-U.K. and developed Americas regions (value). An underweight to the cyclical areas of the market in emerging Americas further detracted.
- Style headwinds hurt JO Hambro Capital Management (momentum), AllianceBernstein (value) and Wells EverKey (value).
- Acadian Asset Management gained on selection in materials and industrials.
- Macquarie Investment Management and Lazard Asset Management both benefitted from a stability tailwind.



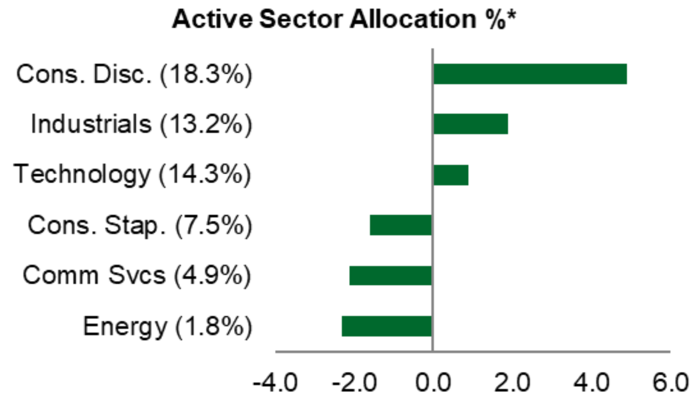
(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: MSCI ACWI ex USA Index (Net). Source: FactSet, SEI Data Portal

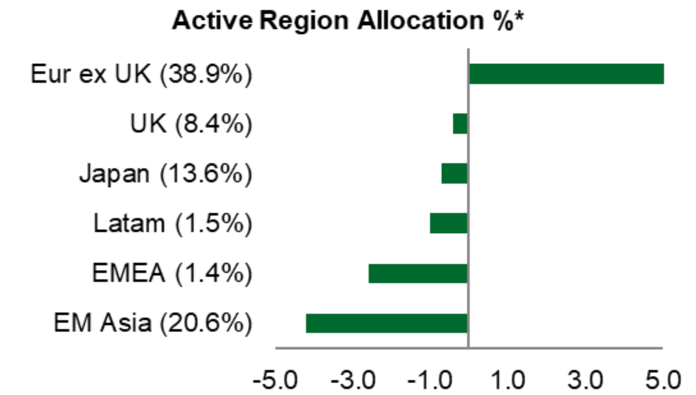
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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.

World Equity Ex-US Fund

Positioning Review

- Within international equity markets, traditional defensive names were left behind in the pro-cyclical reflationary rally. We continued to make adjustments in support of our value tilt.
- The Fund's overweight to information technology decreased during the quarter. An underweight to consumer staples increased as investment managers took profits, while an industrials overweight increased as they added to positions within the transportation sub-sector.
- The Fund remained underweight communication services (which looked expensive) and energy (on volatility concerns).
- Regionally, its underweight to the developed Americas decreased as managers added to energy and consumer stocks in the region. The Europe, Middle East and Africa (EMEA) region underweight increased as managers trimmed from names.
- Europe ex-U.K. remained a large overweight on a diverse range of attractive opportunities.
- The Fund was underweight emerging Asia through China and India, which managers found expensive.



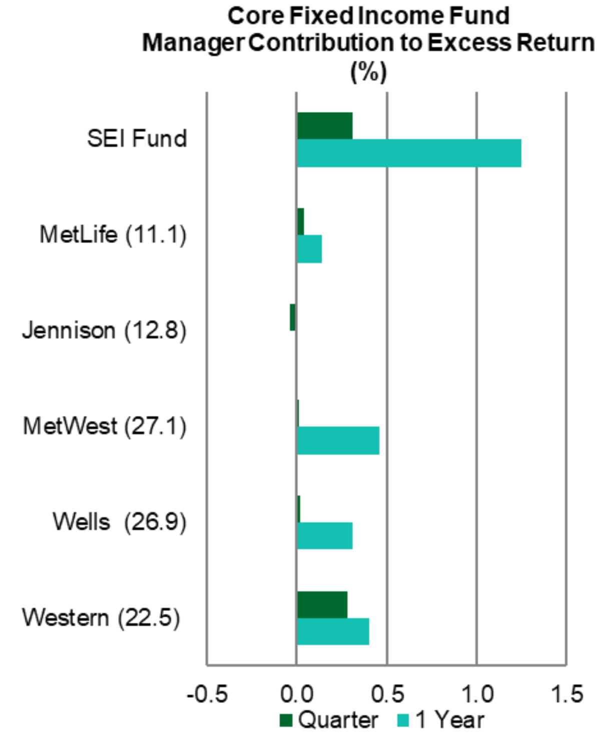


Source: FactSet
*Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- During the quarter, the Fund benefitted from duration positioning that was slightly long versus the benchmark as yields fell.
- Other contributors included an overweight to the long-term segment of the U.S. Treasury yield curve; an overweight to and selection in corporate bonds (financials and industrials, respectively); and an overweight to the still-recovering asset-backed securities (ABS) sector, especially student loans and higher-quality credit cards and auto loans.
- Favorable selection in commercial mortgage-backed securities (CMBS) was offset by an unfavorable higher-quality bias in the sector.
- An overweight to agency mortgage-backed securities (AMBS) detracted as some Federal Reserve officials questioned the need for continued central-bank support for the mortgage market.
- Western Asset Management's contributors included an overweight to and selection within corporates (financials and industrials) helped; an overweight to the long-term segment of the U.S. Treasury yield curve and a duration overweight versus the benchmark; an underweight to and security selection in AMBS; exposure to non-agency MBS, ABS, CMBS; and off-benchmark allocations to non-U.S. dollar currencies.
- MetLife Investment Management's corporate bonds positioning, favourable overweights to and selection within industrials (energy) and financials (banks and brokerage) overcame poor selection in utilities.
- Metropolitan West Asset Management's selection in industrials (energy and consumer non-cyclicals) contributed, but an underweight to the sector pared the gains. Strong selection in agency MBS overcame an unfavorable overweight to the sector. Wells Fargo Asset Management gained on an overweight to and selection in corporates (industrials and financials). A beneficial overweight to higher-quality auto loans within ABS overcame an unhelpful allocation to student loans within the sector. An overweight to agency MBS detracted, as did an underweight to CMBS.
- Jennison Associates' underweight to CMBS detracted, as did its duration and yield-curve positioning as yields fell. It benefitted from an underweight to agency MBS and an overweight to ABS. Overweighting investment-grade corporates also contributed, but selection in financials pared the gains.



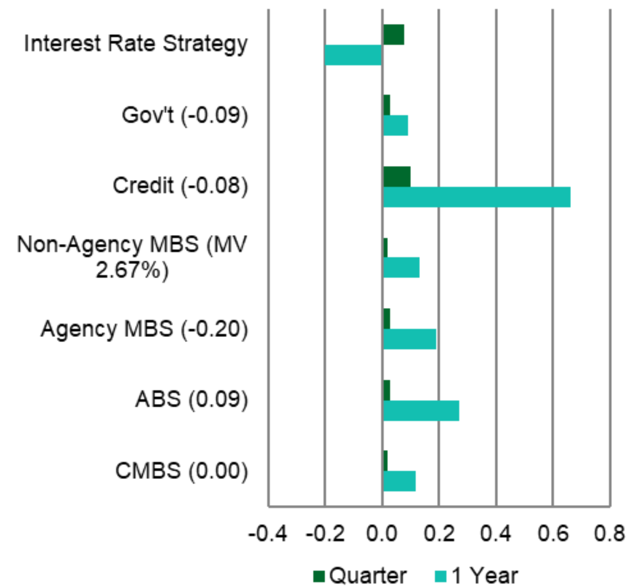
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The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

- In the core U.S. investment-grade bond market, inflation has been the center of attention as it continues to trend higher globally and has responded well to the characterization of inflation as transitory.
- The Federal Reserve appeared surprised by the rate of inflationary pressures—and stunned investors at its June meeting. The central bank's rate-hike projections looked more aggressive than the slower pace previously projected by Chairman Jerome Powell, with two rate hikes by 2023. If a rate hike does occur, it would affect the midpoint of the U.S. Treasury yield curve first.
- The Fund's duration posture has moved around neutral, with yields trading in a narrow band after rising in the first quarter.
- The overweight to corporates decreased as spreads narrowed over the past 14 months. However, the overweight to financials increased after heavy bank issuance in early April came to market at attractive levels. A small overweight to energy continued to focus on the pipeline industry.
- The Fund maintained overweights to ABS and CMBS, both of which offered competitive yields, especially on a risk-adjusted basis; however, investment managers selectively reduced risk within student loans. Agency MBS, which serve as a high-quality alternative to U.S. Treasurys, moved to an underweight in anticipation of the Fed's bond-buying program ending later in the year.
- We expect gradual changes to portfolio positioning; the Fund's investment managers will likely "follow the Fed" by purchasing agency MBS and selected corporate issuers that have stronger balance sheets.
- Core fixed income offers diversification benefits when added to a portfolio of stocks. U.S. Treasurys, for example, tend to be more defensive and are historically negatively correlated with stock market performance.

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



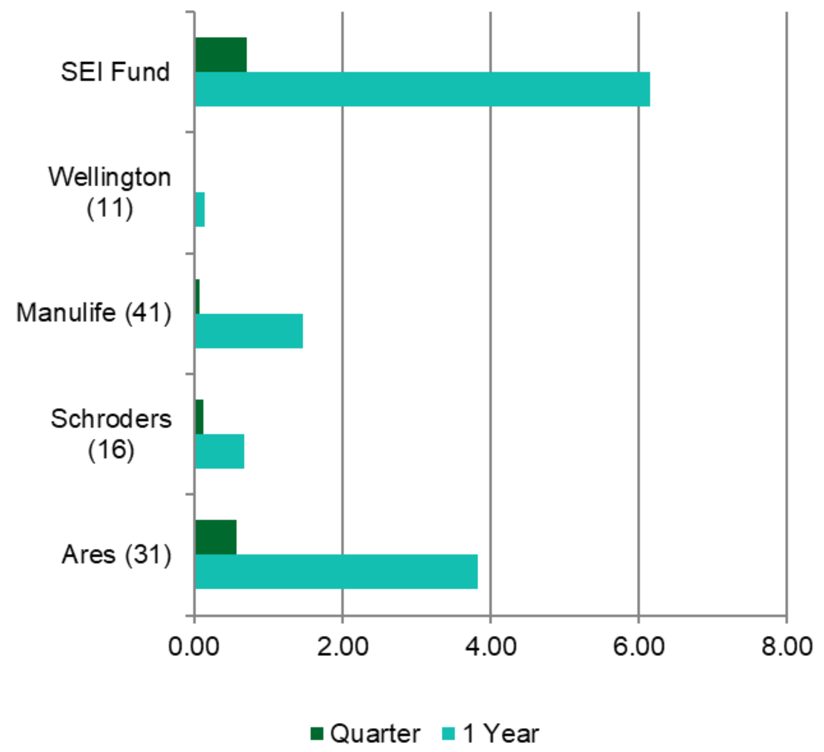
Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI. *Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate 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 benefitted from the overweight to bank loans as the loan market continued to rebound. Other contributors included an overweight to non-agency mortgage-backed securities (MBS), which were supported by record-low mortgage rates and low inventory; a higher-quality bias within commercial MBS (CMBS), which recovered during the quarter amid easing uncertainties about retail/leisure/entertainment properties; and exposure to the securitized sectors, namely auto and student loans and credit cards, which rebounded.
- There were no material detractors on a Fund level during the quarter.
- Ares Capital Management's bank-loan mandate benefitted from the rebound in the loans market.
- Schroder Investment Management benefitted from an overweight to CMBS. Exposure to non-agency MBS and home-equity securitizations helped as the housing market remained strong. Overweights to ABS to consumer sectors and AAA rated collateralized loan obligations contributed.
- Manulife Investment Management's preference for higher-quality assets in the securitized sectors added as highly liquid assets rebounded. Overweights to non-agency MBS, AAA rated CLOs and higher-quality CMBS also helped.
- Wellington Management Company gained on an overweight to short-term corporates, which benefitted from the continued rally in corporate credit. Overweights to agency and non-agency MBS also helped, as did overweights to ABS, CMBS and AAA rated CLOs.

Opportunistic Income Contribution to Excess Return (%)



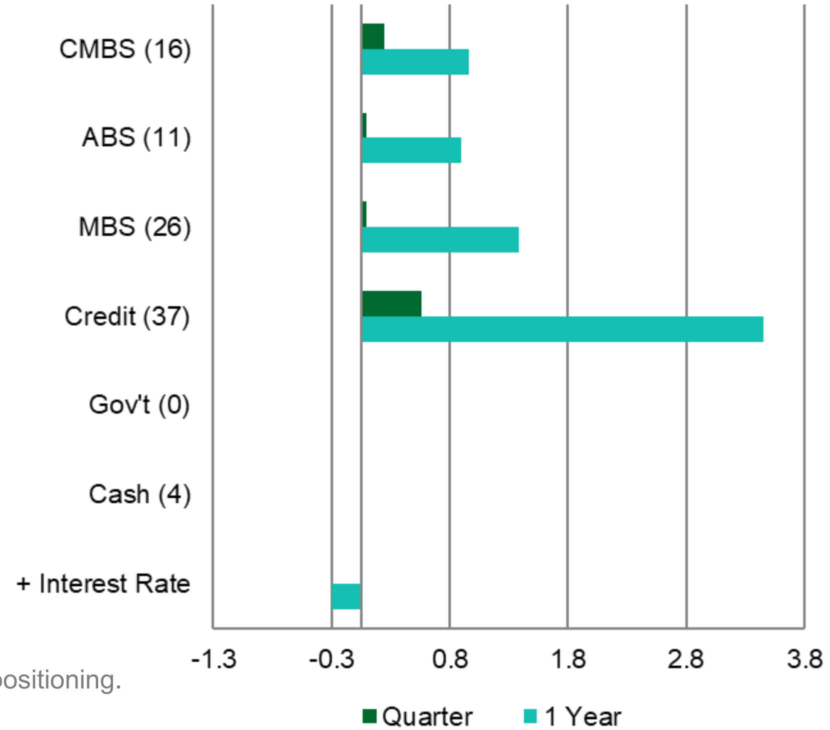
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, SEI Data Portal. *Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment 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, ABS and non-agency residential MBS.
- It also retained overweights to other securitized sectors, such as single-asset CMBS and select consumer ABS issues at the top of the capital structure, along with higher-rated CLOs.
- While several sectors most affected by COVID-19 have begun to generate better-than-expected cash flows during the economic reopening, the Fund's higher-quality bias remained.

Opportunistic Income Fund
Sector Contribution to Excess Return (%)



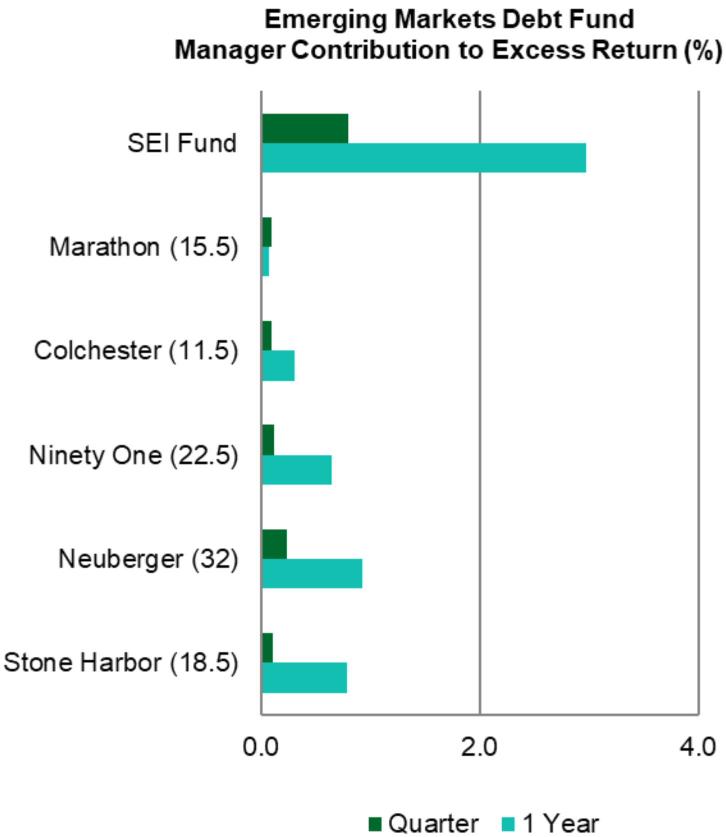
(#) indicates the absolute weight.
+Contribution from duration and yield curve positioning relative to the benchmark's positioning.
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, BlackRock

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

Performance Review

- The Fund's risk-on positioning in lower-quality names and longer-duration positions that outperformed during the second quarter drove positive results.
- Currency positioning (underweight Thailand; overweight Mexico, Russia and Ukraine) contributed, as did duration positioning (long South Africa and short Peru).
- Security selection within high-yield corporate bonds added.
- There were no material detractors at the Fund level during the quarter.
- Colchester Global Investors gained on strong selection in Brazil. An overweight to Colombia pared some gains.
- Stone Harbor Investment Partners benefitted from overweights to Argentina and Mexico. An overweight to Belarus detracted.
- Ninety One's overweights to Mexico and Egypt helped, while underweights to South Africa and Indonesia hurt.



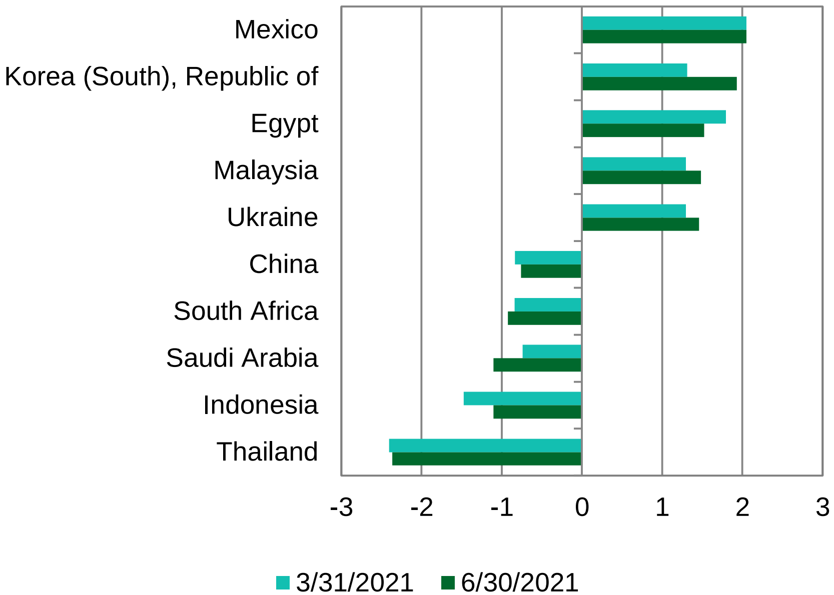
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Source: SEI Data Portal with data from Fund sub-advisors.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee 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

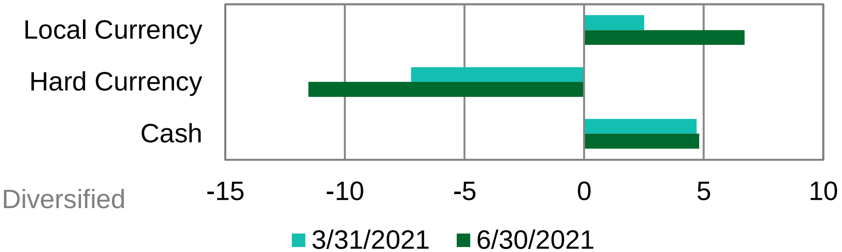
Positioning Review

- During the quarter, the Fund's underweight to hard-currency debt increased as managers added to the long emerging-market foreign-exchange position. Despite rising rates in the U.S., hard-currency debt yields are expected to remain unchanged in the near-term, with higher-yielding names having room to tighten.
- The remaining underweight to hard-currency debt was somewhat exaggerated by exposure to emerging-market corporate bonds (comprising hard-currency corporates meant to work in conjunction with hard-currency sovereign-bond exposure) and by an underweight to the U.S. dollar in favor of a long emerging-market foreign-exchange position. Despite the large market-value underweight, the Fund was overweight both hard-currency duration and spread duration.
- The overweight to local-currency emerging-market debt also increased during the quarter. This was almost entirely driven by emerging-market foreign exchange; the Fund was slightly underweight local-currency debt on a market-value percentage basis.
- Regionally, the Fund was underweight Thailand, a low-yielding country.
- It was overweight Mexico, partially driven by attractive spreads between the state-owned oil company Pemex and Mexican sovereign bonds.
- The Fund was overweight Korea, a country with high-quality names that should benefit from the early stages of global-trade reopening.

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



Emerging Markets Debt Fund
Currency Type Relative Weights (%)

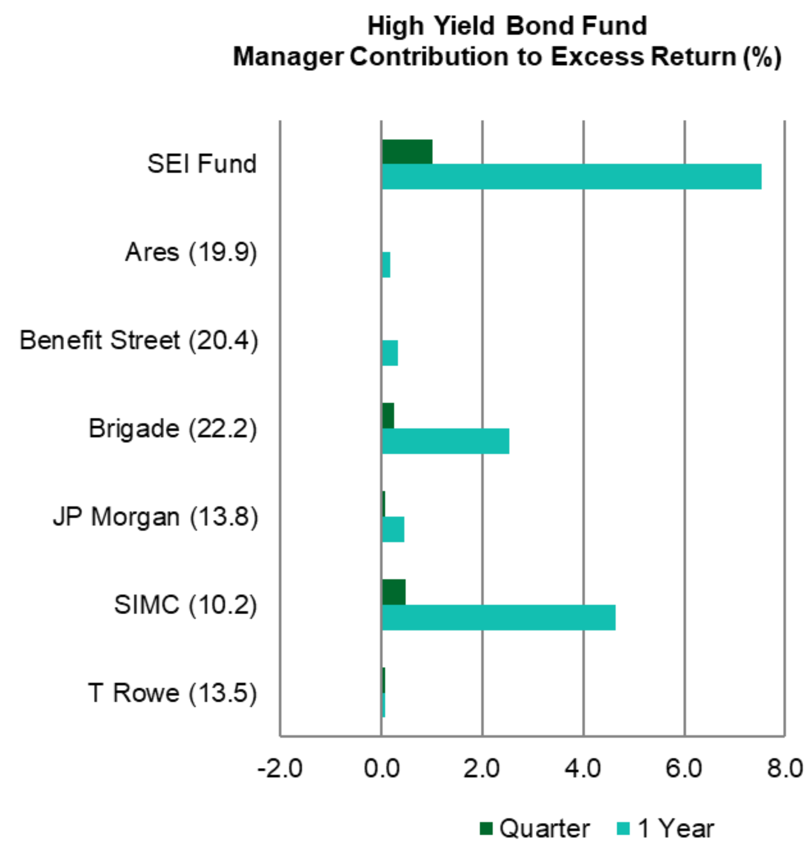


*Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

High Yield Bond

Performance Review

- The Fund benefitted from an overweight to collateralized loan obligations (CLOs), which outperformed the broad market during the quarter. Other contributors included solid security selection within energy (on secular demand) and health care (thanks to government stimulus that benefitted the U.S. health care system).
- Detractors included underweights to financials, consumer goods and automotive.
- SEI Investments Management Corporation's collateralized debt obligation (CDO) sleeve outperformed the market.
- Brigade Capital Management gained on an overweight to and selection in energy. Selection in health care added.
- J.P. Morgan Investment Management benefitted from selection in energy and retail.
- Ares Management's underweight to and selection in consumer goods detracted, as did selection in automotive bonds.



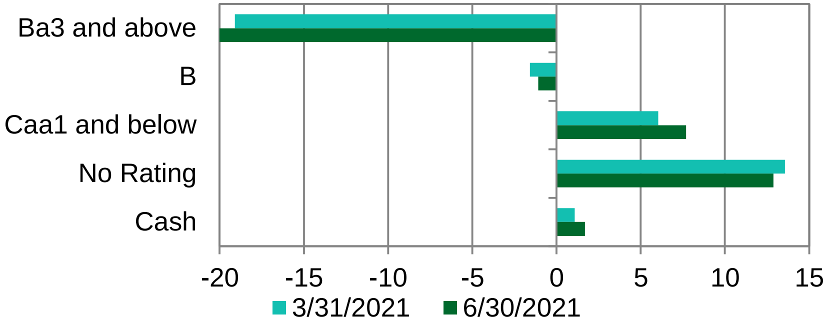
(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: ICE BofA U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment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

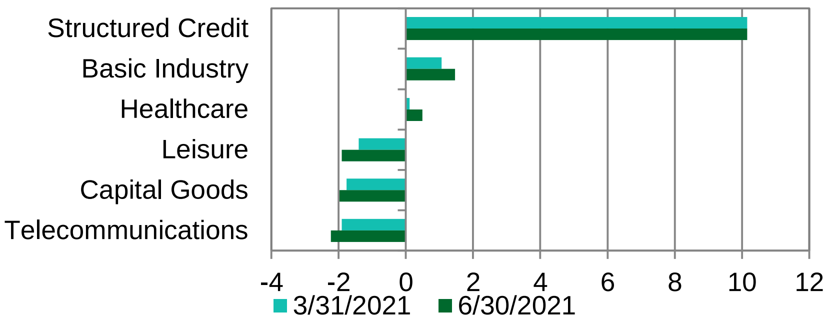
Positioning Review

- During the quarter, the Fund's underweight to services increased on limited yield and return potential as the sector faced COVID-19-related challenges. Its underweight to energy was reduced on the sector's attractive relative valuations.
- The Fund remained overweight CLOs as they remained attractive in absolute and relative terms, particularly in higher-yielding, lower-rated debt and equity tranches.
- It was underweight telecommunications (U.S. wireless sub-sector on concerns about business models) and capital goods (packaging sub-sector on low yield and total return potential).
- The new-issuance market remained strong, with refinancing still the key theme. At the end of the quarter, the default rate was close to 5.5%. The Fund allocated just over 10% to CLOs and approximately 11% to bank loans; its bank-loan allocation and short-duration posture address inflation concerns.

High Yield Bond Fund
Credit Quality Relative Weights - Moody's (%)



High Yield Bond Fund
Sector Relative Weights (%)*



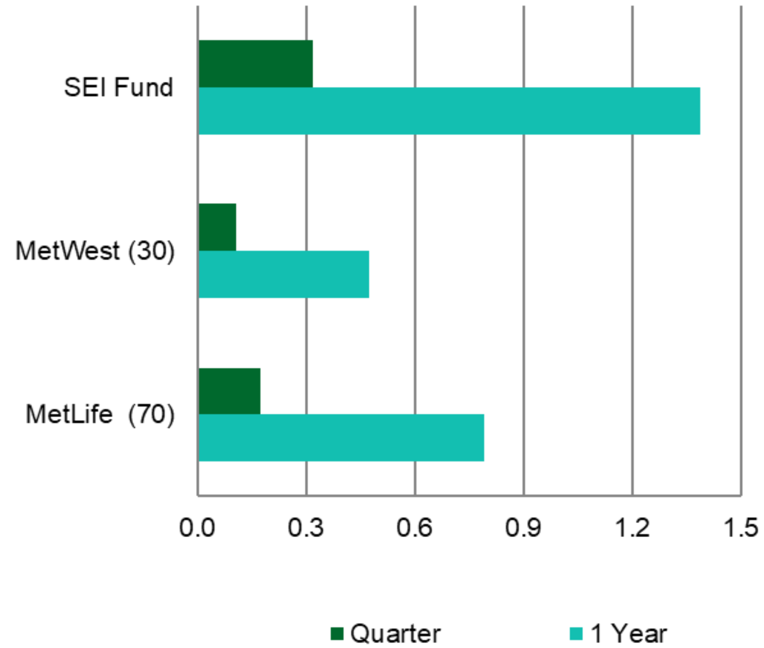
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
*The three largest active sector over- and underweights are shown.

Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefitted from an overweight to corporate bonds as spreads tightened and the U.S. economy surpassed growth expectations.
- Other contributors included an overweight to higher-quality commercial mortgage-backed securities (CMBS), which benefitted from improved growth prospects, and an overweight to asset-backed securities (ABS)—especially consumer-related ABS such as credit cards, student loans and collateralized loan obligations.
- An overweight to agency MBS detracted on expectations of the end of the Federal Reserve's bond-buying program later this year.
- Both of the Fund's investment managers benefitted from an overweight to corporates and were challenged by an unfavorable overweight to agency MBS.
- Metropolitan West Asset Management also gained on an overweight to CMBS.
- MetLife Investment Management's yield-curve positioning contributed.

Limited Duration Bond Fund
Manager Contribution to Excess Return (%)



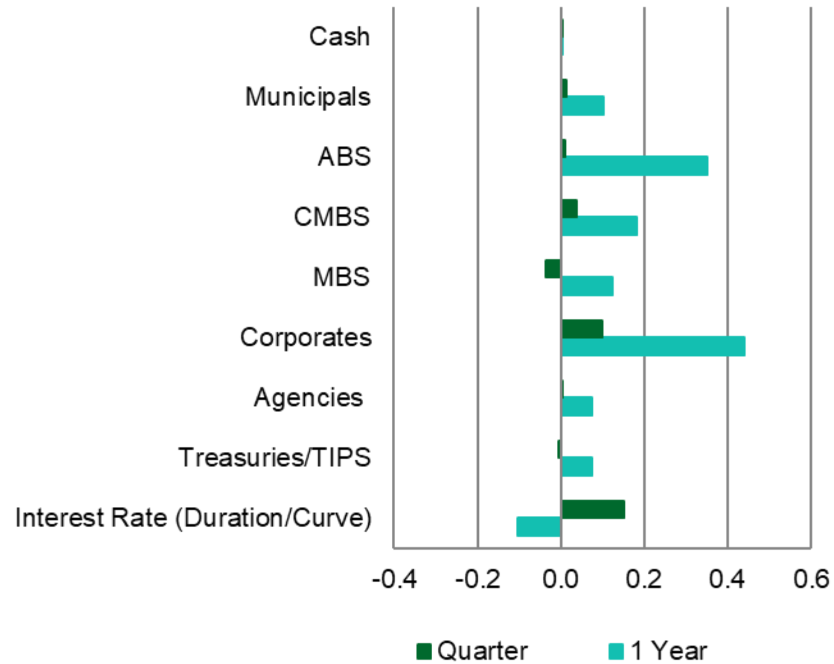
(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Source: SEI Data Portal with data from Fund sub-advisors.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment 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's overweight to CMBS increased during the quarter as managers tactically added to positions amid the broad reopening of the U.S. economy.
- The overweight to consumer-related ABS remained, but was reduced during the quarter as managers found better risk/return opportunities elsewhere.
- The overweight to corporates remained as the sector benefitted from the wide availability of the COVID-19 vaccine, accommodative monetary and fiscal policy and a favorable technical environment.
- The Federal Reserve appeared surprised by the rate of inflationary pressures—and stunned investors with a hawkish tone at its June meeting. The central bank's rate-hike projections looked more aggressive than the slower pace previously projected by Chairman Jerome Powell, with two rate hikes by 2023. If a rate hike does occur, it would affect the midpoint of the U.S. Treasury yield curve first.
- Our managers are aware that markets are trading in a range. Inflation is exceeding expectations, while jobs are underwhelming expectations. The longer-term narrative is unchanged.

Limited Duration Bond Fund
Sector Contribution to Excess Return (%)



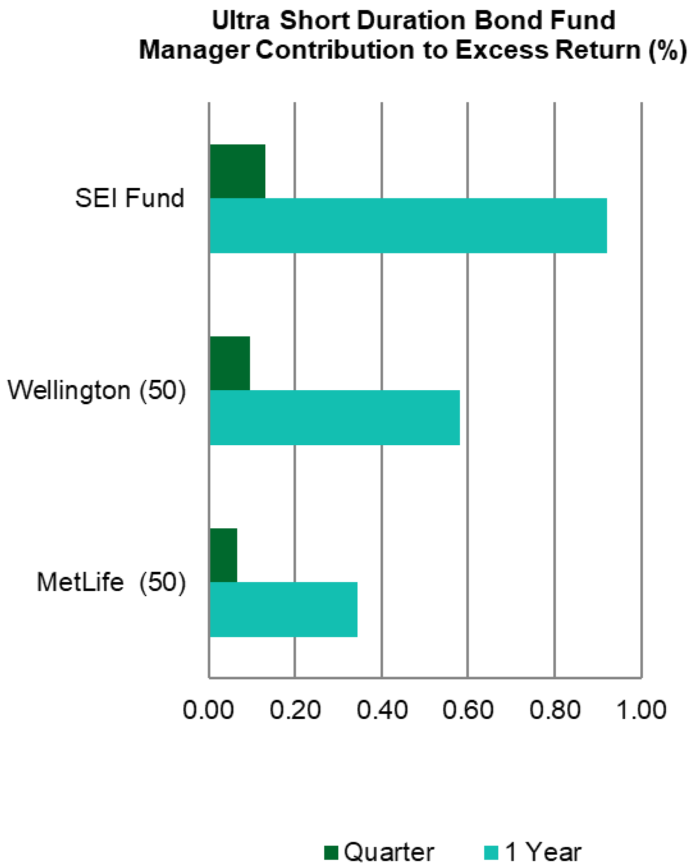
Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Sources: SEI, BlackRock Solutions based on data from SEI

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.

Ultra Short Duration Bond Fund

Performance Review

- During the quarter, the Fund benefitted from an overweight to and security selection in corporate bonds (especially industrials) as the U.S. economy surpassed growth expectations.
- Other contributors included an overweight to consumer-related asset-backed securities (ABS), which was supported by accommodative fiscal and monetary policy, and an overweight to higher-quality commercial mortgage-backed securities (CMBS), which got a boost from continued economic recovery.
- An overweight to agency mortgage-backed securities (MBS) detracted as spreads widened during the quarter on changing expectations about the Federal Reserve's timeline for ending its bond purchases later in the year.
- Wellington Management Company benefitted from an overweight to ABS, while MetLife Investment Management gained on an overweight to CMBS.
- Both investment managers had favorable selection within corporates and unfavorable exposure to agency MBS.

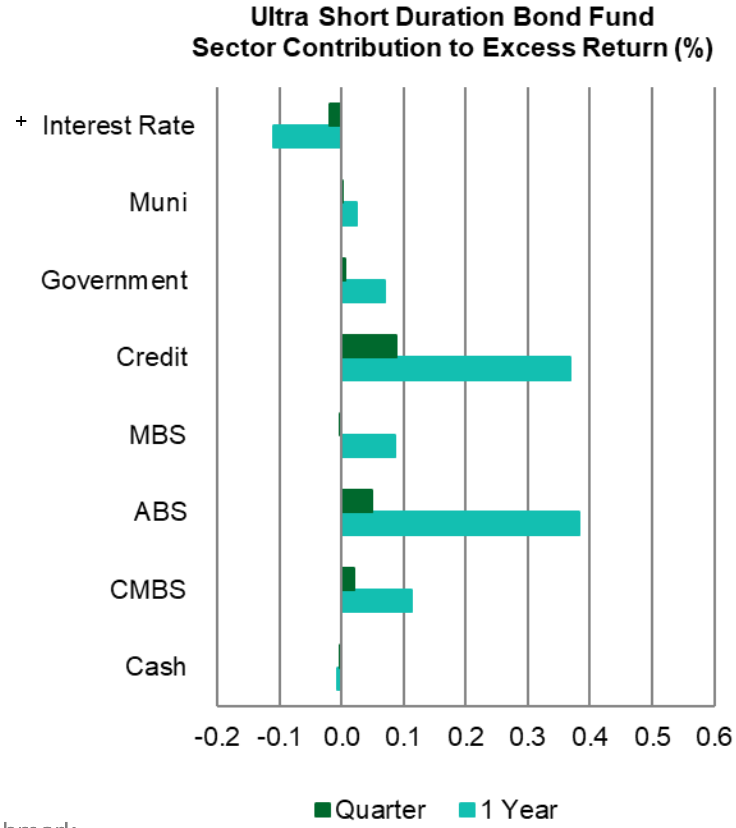


(#) indicates the percent target allocation in the Fund, excluding cash.
Benchmark: Bloomberg Barclays Short Treasury 9-12 Month Bond Index.
Source: SEI Data Portal with data from Fund sub-advisors.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future 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.

Ultra Short Duration Bond Fund

Positioning Review

- The Fund remained overweight corporate bonds as its investment managers became more defensive on credit given current valuations. The sector enjoyed a favorable technical environment and benefitted both from the wide availability of COVID-19 vaccines and Federal Reserve's accommodative monetary and fiscal policy.
- An overweight to ABS was maintained as consumer-related securities within the sector continued to benefit from the vaccine rollout, declining unemployment and rising consumer spending.
- The Federal Reserve appeared surprised by the rate of inflationary pressures—and stunned investors with a hawkish tone at its June meeting. The central bank's rate-hike projections looked more aggressive than the slower pace previously projected by Chairman Jerome Powell, with two rate hikes by 2023. If a rate hike does occur, it would affect the midpoint of the U.S. Treasury yield curve first.
- Our managers are aware that markets have been trading in a range. Inflation has exceeded expectations, while jobs reports have underwhelmed expectations. The longer-term narrative is unchanged.



Benchmark: Bloomberg Barclays 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.
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.

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.

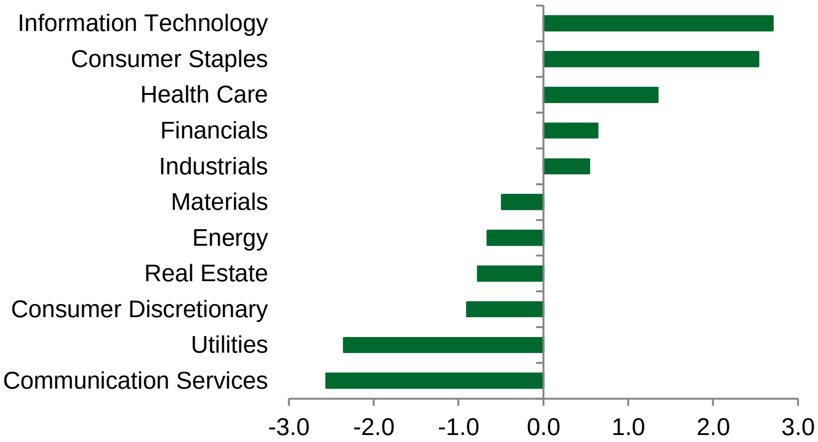
Dynamic

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

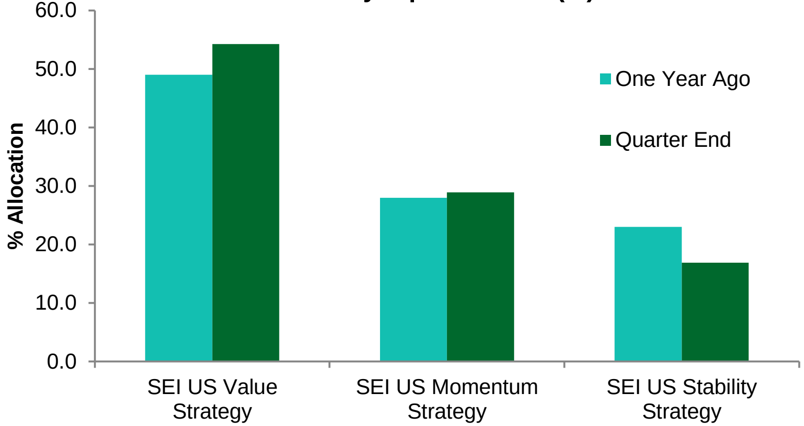
- In-line with strategic to Stability Strategy, balancing increased valuations with rising economic and market risks

- Underweight to Momentum Strategy due to its higher valuation risks

Active Sector Weights (%)*



Allocation by Alpha Source (%)



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.

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

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

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

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

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

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