International Union of Operating Engineers Local #487

Apprentice and Training Fund

Investment Fiduciary Management Review Q4 2022

February 9, 2023

Jake Bucha
JBucha@seic.com
610.676.3663

SEI

Agenda

- Executive Summary
- Economic Point of View
- Portfolio Review
- Appendix

Executive Summary

Executive summary

Apprentice & Training:	12/31/22
Market Value	$2,092,268
4th Quarter Return (net)	3.02%
2022 Return (net)	-6.89%
Market Value (1/31/23)	$2,136,900

Broad indices	YTD as of 12/31/22
S&P 500 Index	-18.1%
MSCI ACWI ex US Index	-16.0%
Bloomberg Barclays US Agg Index	-13.0%
20% MSCI World (net)/ 80% Barclays Agg*	-13.9%

Economic Point of View

- In the New Year, we expect similar headwinds experienced in 2022: inflation rates exceeding the targets of major central banks; interest-rate increases potentially continuing through midyear; quantitative easing shifting to quantitative tightening; and, for many countries, stagnant or recessionary economies.
- PE multiples contracted sharply in 2022. At the end of 2021, the forward PE multiple on U.S. equities was 22.5, well above the 10-year average of 18.1. At the end of 2022, the forward PE multiple had contracted to 17.1, representing a modest discount to its longer-term average.
- The portfolio is well diversified and has been constructed using a goals based framework which is positioned to withstand ongoing volatility that is likely to continue. ~34% of the portfolio (~$710k) is in cash and remains immunized from volatility.

Portfolio Perspectives

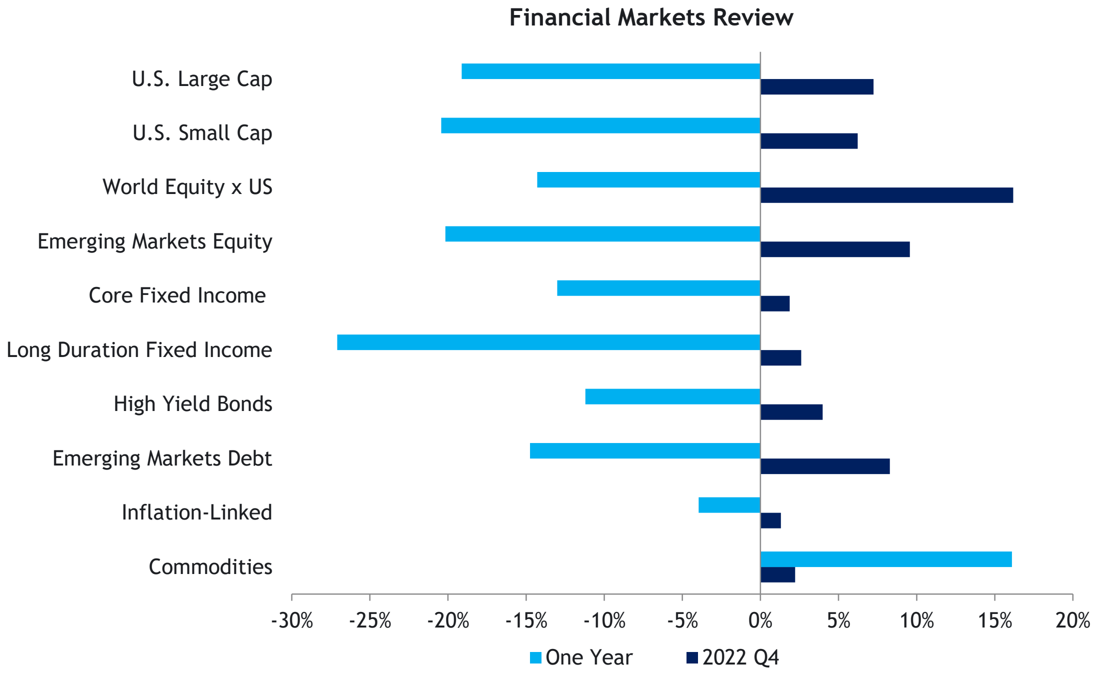
- Equity markets were volatile in 2022, but rebounded in Q4 off of the lows experienced in Q3. World Equity Ex-US underperformed for the year, but experience strong relative return in Q4 due to its value orientation.
- Global Low Volatility equities experienced significant outperformance as compared to traditional, market-beta oriented strategies. Global Managed Volatility Fund Q4: 12.04% versus 9.77% for MSCI World Index (net), and YTD -3.41% versus -18.84%.
- Fixed income markets posted a modest recovery off of Q3 lows as yields moved slightly lower. Despite the challenges in the current environment, all funds in the portfolio contributed on an absolute basis.
- Within MARR, exposures to commodities and commodity linked equities helped delivered strong returns in Q4 and 2022, providing a material inflation hedge.

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations. *Source: StandardCalc (SEI Proprietary Software)

Economic Point of View

Market performance overview

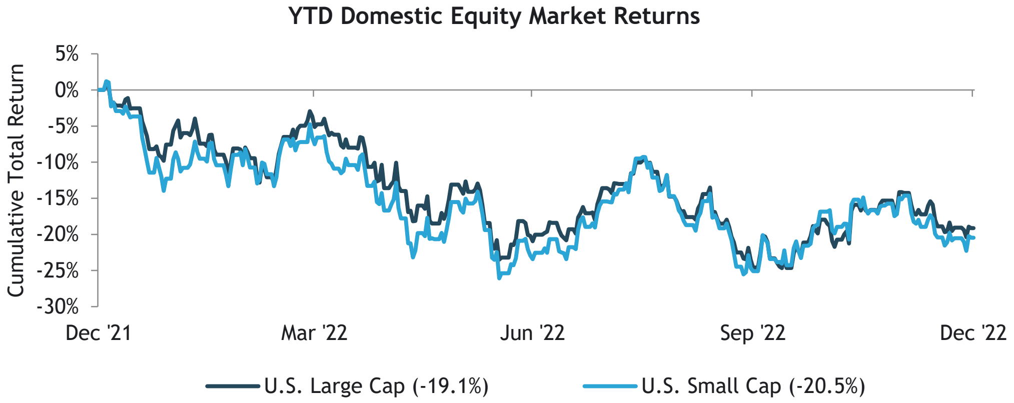
- A more stable interest rate environment allowed markets to find their footing in the last three months of 2022, undoing some of the damage done in the first nine months of the year.
- Equity market returns were broadly positive. International and emerging market equities outperformed US stocks, thanks to improving sentiment toward Europe and Asia, reopening of economic activity in China, and a decline in the exchange rate of the US dollar.
- Fixed income markets finally turned in a positive quarter, with investment-grade, high yield and emerging markets all faring well. This was a welcome respite from what proved to be a historically challenging calendar year for fixed income markets.
- Commodity returns were positive overall. Industrial and precious metals led, the former helped by an end to China's zero-COVID policies and more supportive government policies for its real estate sector. With the exception of natural gas, energy commodity performance bounced back from a challenging third quarter. Commodities were the only high-level public asset class that generated a positive return for the full year.

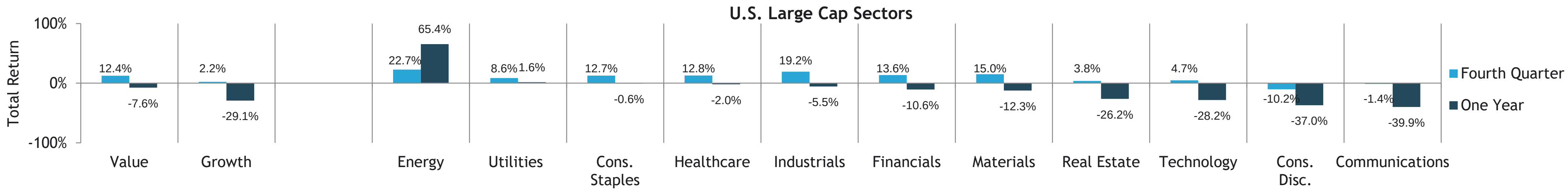


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit Index (USD), US Investment-Grade Bonds = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2022.

U.S. equity market review

- U.S. equities declined for the full calendar year but staged a healthy rally from the start of the fourth quarter into early December before giving up some ground.
- Value stocks continued their outperformance against growth in the quarter helping to widen their performance margin for the full year.
- Energy stocks were the top sector performer in the quarter and the only sector to provide positive returns over the full year. Consumer discretionary and communications both fell over the quarter and the full year.



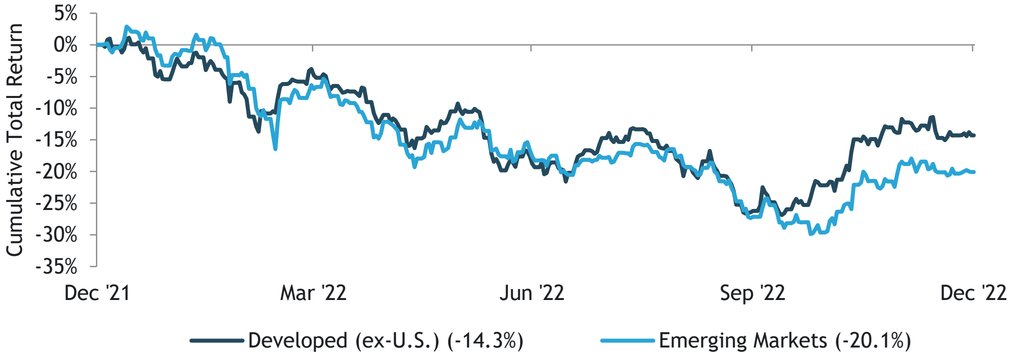


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2022. Past performance is not a guarantee of future results.

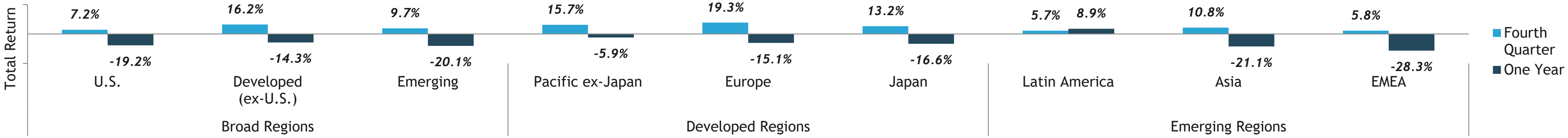
International equity market review

- In contrast to the third quarter and similar to the second, countries and regions outside the US performed better overall.
- Developed markets ex-US were especially strong. While Europe led the way, performance was solid across regions.
- Emerging markets were led by Asia. China captured most of the headlines but the Philippines, Korea, Thailand and Malaysia also performed quite well. Despite strong performances from Colombia, Peru and Mexico, Latin America returns were more muted overall as a result of a lackluster quarter from Brazilian equities.

YTD International Equity Market Returns



Regional Performance

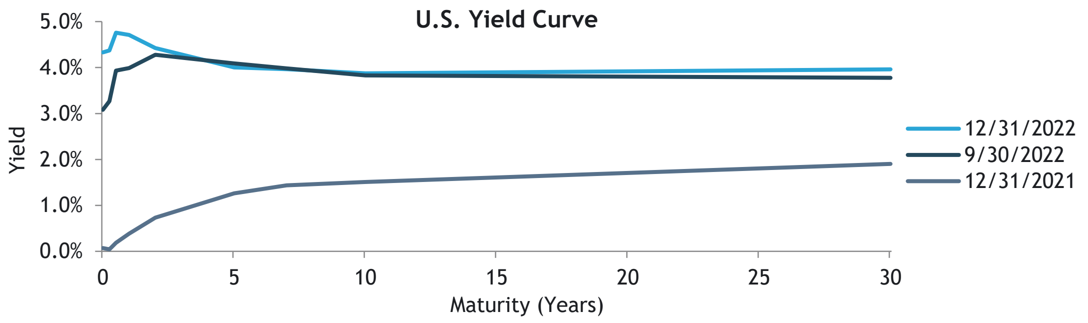


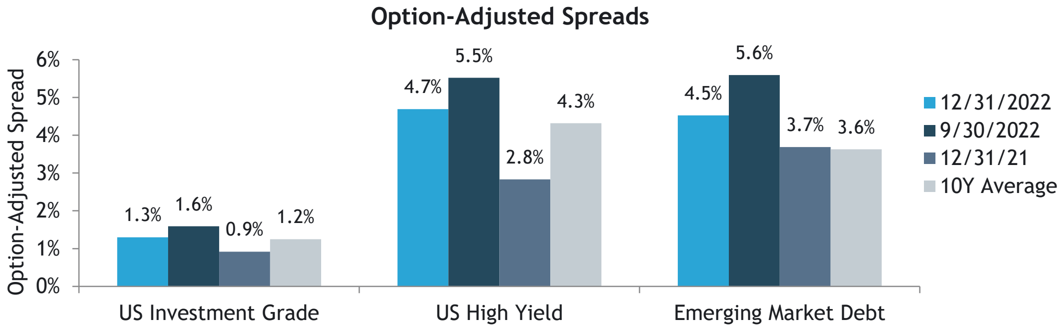
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 12/31/2022. Past performance is not a guarantee of future results.

Fixed income review

- A comparison of the US yield curve at the end of 2021 and 2022 provides a striking visual image of just how dramatically the inflation and interest rate outlooks shifted in 2022.
- While the short end moved higher on additional Federal Reserve rate hikes, most of the yield curve held fairly steady during the fourth quarter.
- The spread between 10- and 2-year yields inverted further, reinforcing concerns that a US recession may begin some time in 2023.

- With Treasury yields stabilizing across most maturities, fixed income markets were able to find firmer footing versus the first nine months of the year.
- Investment grade, high yield and emerging markets debt all provided healthy positive returns in Q4.
- While spreads remained above their 10-year averages, they narrowed markedly from where they started the quarter.

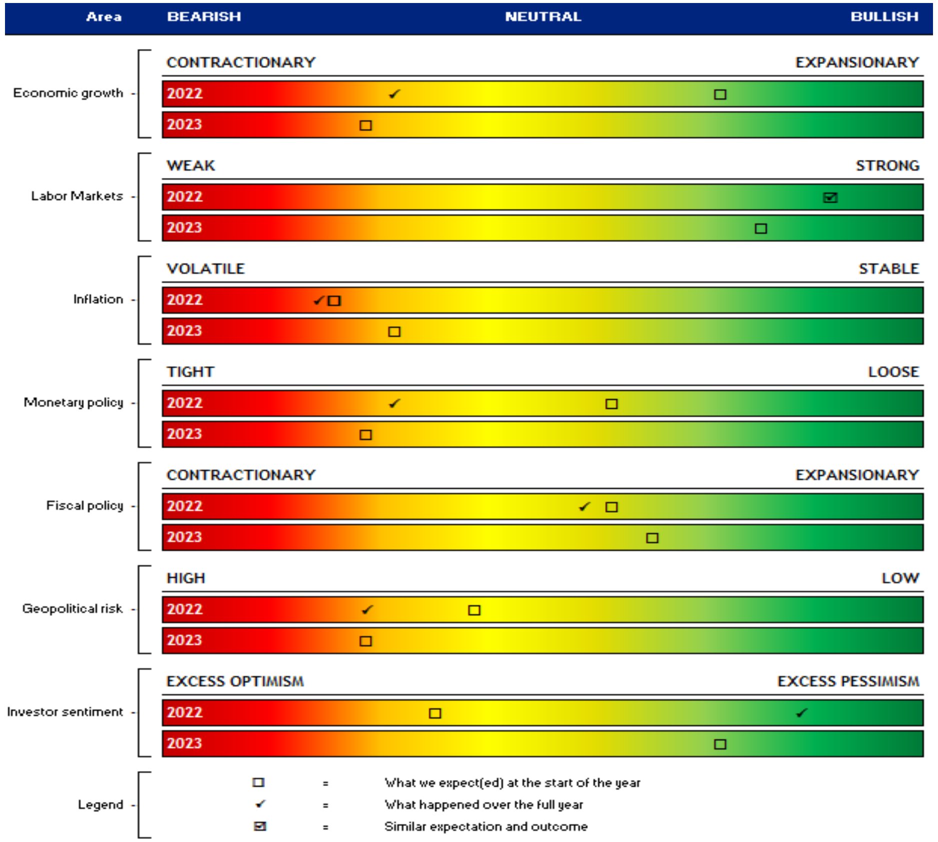




Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 12/31/2022. Past performance is not a guarantee of future results.

What we expected, where things stand

- The bad news is that 2023 is shaping up to be another challenging year.
- Further volatility is expected across asset classes as investors face familiar headwinds: inflation rates exceeding the targets of major central banks; interest-rate increases potentially continuing throughout the first half of the year; quantitative easing shifting to quantitative tightening; and, for many countries, stagnant or recessionary economies through 2023, and perhaps, into 2024.
- The chart provides a stylized depiction of our 2022 and 2023 views on several key economic data points and policy issues.



Source: SEI. For illustrative purposes only. Data as of 12/31/22 unless otherwise noted. Past performance does not guarantee future results.

Portfolio Review

Important information: asset valuation and portfolio returns

Inception date 5/31/2010. 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.

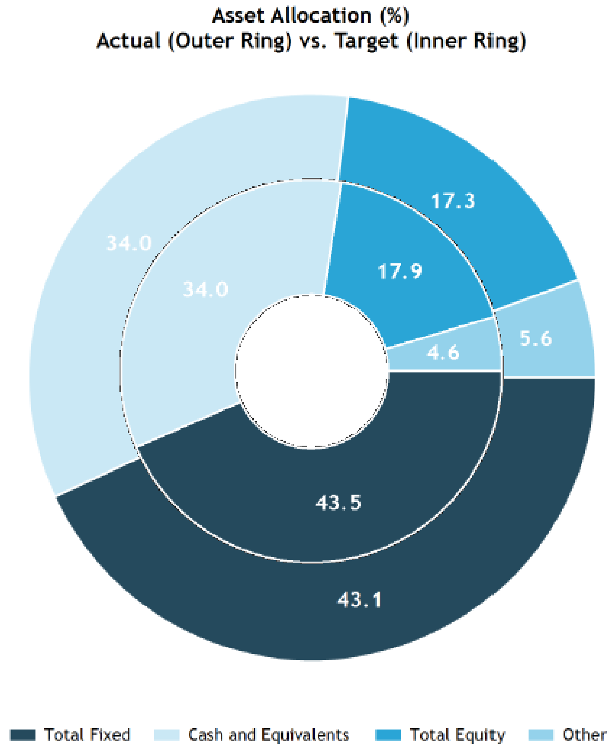
Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 11/30/2021.

34.00%	ICE BofA ML 3 Month US T-Bill Index	4.60%	Bloomberg Barclays 1-5 Year US TIPS Index
26.40%	Bloomberg Barclays US Agg Bond Index	4.00%	MSCI World Minimum Volatility Index (Net)
9.90%	ICE BofA ML 1-3 Year Treasury Index	1.30%	Hist Blnd: Emerging Markets Debt Index
6.60%	S&P 500 Index	1.30%	Hist Blnd: High Yield Bond Index
6.00%	MSCI All Country World ex US Index (Net)	1.30%	Russell Small Cap Completeness Index
4.60%	Hist Blnd: Real Return Index		

Apprentice & Training:
Portfolio summary — December 31, 2022



Asset Class	Actual Allocation		Market Value
SEI S&P 500 Index Fund	6.1%	$	127,299
SEI Extended Market Fund	1.1%	$	23,087
SEI World Equity ex-US Fund	5.7%	$	119,232
SEI Global Managed Volatility Fund	4.4%	$	91,921
Total Equity	**17.3%**	**$**	**361,538**
SEI Core Fixed Income Fund	25.1%	$	526,035
SEI Limited Duration Bond Fund	10.5%	$	220,331
SEI Real Return Fund	4.9%	$	102,404
SEI High Yield Bond Fund	1.3%	$	27,618
SEI Emerging Markets Debt Fund	1.3%	$	26,640
Total Fixed Income	**43.1%**	**$**	**903,029**
SEI Multi-Asset Real Return Fund	5.6%	$	117,379
Total Other	**5.6%**	**$**	**117,379**
Cash	34.0%	$	710,322
Total Cash	**34.0%**	**$**	**710,322**
Total	**100.0%**	**$**	**2,092,268**

Apprentice & Training: Investment returns — December 31, 2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	2,092,268	100	-0.63	3.09	-4.27	-6.64	0.24	2.02	3.47	3.08
Standard Deviation Portfolio							*5.28*	*4.79*		
Total Portfolio Return Net			-0.64	3.02	-4.46	-6.89	-0.05	1.69	3.11	2.70
Standard Deviation Portfolio							*5.27*	*4.78*		
Total Portfolio Index			-0.59	2.98	-4.14	-6.89	-0.09	1.80	3.05	2.52
Standard Deviation Index							*4.79*	*4.41*		
Total Fixed Income	903,029	43.1	-0.32	1.79	-6.19	-10.50	-1.61	0.66	1.72	1.50
Core Fixed Income Fund	526,035	25.1	-0.58	1.88	-8.43	-14.04	-2.35	0.45	1.42	1.65
Bloomberg Barclays US Agg Bond Index			*-0.45*	*1.87*	*-7.52*	*-13.01*	*-2.71*	*0.02*	*0.89*	*1.06*
Limited Duration Fund	220,331	10.5	0.24	1.00	-1.26	-3.44	0.24	1.31	1.40	-
ICE BofA ML 1-3 Year Treasury Index			*0.20*	*0.73*	*-1.34*	*-3.65*	*-0.41*	*0.77*	*0.74*	-
Real Return Fund	102,404	4.9	-0.31	1.17	-3.68	-4.06	-	-	-	-
Hist Blnd: Real Return Index			*-0.31*	*1.30*	*-3.33*	*-3.96*	-	-	-	-
High Yield Bond Fund	27,618	1.3	-1.04	2.29	-8.37	-11.18	1.47	3.21	5.91	4.80
Hist Blnd: High Yield Bond Index			*-0.75*	*3.97*	*-7.04*	*-11.21*	*-0.26*	*2.10*	*4.93*	*3.94*
Emerging Markets Debt Fund	26,640	1.3	1.09	9.00	-6.65	-14.21	-4.90	-1.65	2.41	0.02
Hist Blnd: Emerging Markets Debt Index			*1.24*	*8.29*	*-8.08*	*-15.65*	*-5.99*	*-2.07*	*1.62*	*-0.28*
Cash/Cash Equivalents	710,322	34.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	710,322	34.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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

Apprentice & Training: Investment returns — December 31, 2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Equity	361,538	17.3	-3.33	11.26	-10.91	-14.75	2.54	4.11	7.27	8.27
US Equity	150,386	7.2	-5.89	7.11	-14.84	-19.38	2.38	5.52	7.99	9.88
S&P 500 Index Fund	127,299	6.1	-5.78	7.53	-14.25	-18.20	-	-	-	-
S&P 500 Index			*-5.76*	*7.56*	*-14.16*	*-18.11*	-	-	-	-
Extended Market Index Fund	23,087	1.1	-6.51	4.85	-17.96	-25.35	-	-	-	-
Russell Small Cap Completeness Index			*-6.53*	*4.85*	*-18.06*	*-25.49*	-	-	-	-
World Equity x-US	119,232	5.7	-0.83	16.33	-11.29	-16.42	1.11	1.42	5.87	-
World Equity Ex-US Fund	119,232	5.7	-0.83	16.33	-11.29	-16.42	1.11	1.57	5.59	-
MSCI All Country World ex US Index (Net)			*-0.75*	*14.28*	*-11.17*	*-16.00*	*0.07*	*0.88*	*4.80*	-
Global Equity	91,921	4.4	-2.19	12.04	-3.10	-3.20	3.98	-	-	-
Global Managed Volatility Fund	91,921	4.4	-2.19	12.04	-3.10	-3.20	3.98	-	-	-
Other	117,379	5.6	-0.11	4.00	0.86	9.41	-	-	-	-
Multi Asset Real Return Fund	117,379	5.6	-0.11	4.00	0.86	9.41	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*-0.31*	*1.30*	*-3.33*	*-3.96*	-	-	-	-

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

Apprentice & Training: Investment Strategies — December 31, 2022

Total Fixed Income
Core Fixed Income Fund
Allspring Global Investments
Metropolitan West Asset Management LLC
Western Asset Management Company
Jennison Associates LLC
MetLife Investment Management, LLC
Limited Duration Fund
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC
Real Return Fund
SEI Investments Management Corporation
High Yield Bond Fund
Brigade Capital Management, LP
Benefit Street Partners LLC
Ares Management LLC
T. Rowe Price Associates, Inc.
J.P. Morgan Investment Management Inc.
SEI Investments Management Corporation
Emerging Markets Debt Fund
Neuberger Berman Investment Advisers LLC
Ninety One
Virtus Fixed Income Advisers, LLC
Marathon Asset Management, L.P.
Colchester Global Investors Limited

Total Equity
S&P 500 Index Fund
SSGA Funds Management, Inc.
World Equity Ex-US Fund
Acadian Asset Management LLC
Jupiter Asset Management Ltd
Allspring Global Investments
Pzena
Lazard Asset Management LLC
Macquarie Investment Management
JOHCM (USA) Inc.
McKinley Capital Management, LLC
Global Managed Volatility Fund
LSV Asset Management
Acadian Asset Management LLC
Allspring Global Investments
Extended Market Index Fund
SSGA Funds Management, Inc.

Cash/Cash Equivalents
Daily Income TR Govt Portfolio A
BlackRock Advisors, LLC

Other
Multi Asset Real Return Fund
AllianceBernstein L.P.
Franklin Advisers, Inc.
Columbia Management Investments
Credit Suisse Asset Management, LLC

Source: APX and SEI Data Warehouse. Manager and fund allocations are subject to change. If LSV Asset Management is listed above, note that SEI Investments Company has a minority ownership interest in this manager as of the date of this report.

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Equity ex-US Fund	Pzena Investment Management (October 2022) The strategy is closely aligned with the value alpha source. Pzena's investment team takes a deep-value approach that seeks to identify significantly undervalued companies over a long-term investment horizon. The investment process is rules-based and disciplined. The team uses a proprietary screening model to identify undervalued securities to conduct fundamental research. We believe the screening approach ensures repeatability and keeps it aligned with the value alpha source. This process acts as a guardrail against behavioral biases, particularly during challenging market environments. Jupiter Asset Management (October 2022) The investment philosophy employs a contrarian-value approach. The strategy invests in stocks trading below the team's assessment of fair value. Lead portfolio manager, Ben Whitmore, has employed the philosophy for over 25 years and we maintain a great amount of confidence and respect for him and the investment team. The investment process is disciplined and consistent. We believe the team's use of screening measures to identify potential investment opportunities aligns with the investment philosophy.	Alliance Bernstein (October 2022) We removed the strategy in order to introduce two new higher-conviction value managers, and also to increase the Fund's exposure to value. The assets in AB's strategy were transferred to the newly-added Jupiter Asset Management (value) and Pzena Investment Management (value). We believe the removal of AB will improve the Fund's manager line-up and enhance its exposure to the value alpha source.

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.

Thank you.

Contact me at JBucha@seic.com