International Union of Operating Engineers Local #487

Investment Fiduciary Management Review

Apprentice & Training Fund Q1 2022

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SEI New ways. New answers.®

May 12, 2022

Agenda

- Capital Markets Review
- Plans Assets and Metrics
- Appendix

Note from Roger P. Messina
Vice President & Managing Director, SEI Institutional Group

SEI Appoints Ryan Hicke as Next CEO

I wanted to reach out to share an important company update.

On April 4, SEI announced that Ryan Hicke, Executive Vice President and Chief Information Officer, will become our company's next chief executive officer and a member of the Board of Directors, effective June 1, 2022. Ryan will succeed SEI founder and leader Alfred P. West, Jr., who is transitioning to the role of Executive Chairman after successfully leading and growing SEI for more than 50 years.

Ryan is a long-time member of the SEI team, and over the last 24 years, he has held a number of senior leadership positions across SEI's global businesses, spending a number of years in the U.K. leading our U.K. Asset Management and Private Banking businesses. As chief information officer, he is currently responsible for SEI's information technology strategy and execution, the company's U.S. investment operations, and leading SEI Sphere, a new business initiative in cyber and data protection services. Ryan has been a member of SEI's Executive Committee since 2016. Our Board is confident that SEI is well-positioned for continued growth under his leadership.

As Executive Chairman, Al will work closely with Ryan and SEI's executive management team to ensure a smooth and successful transition. We remain focused on further advancing SEI's position as a global provider of technology and investment solutions that connect the financial services industry.

We hope you share our excitement for the opportunities ahead. You remain one of our greatest priorities, and we remain committed to building upon our relationship and delivering best-in-class service and solutions for you.

Thank you for your continued support and partnership. As always, if you have any questions, please do not hesitate to reach out to your client service team members.

Sincerely,
Roger

Roger P. Messina
VP and Managing Director
SEI Institutional Group, Client Portfolio Management Team

Capital Markets Review

Market performance overview

<u>Summary as of March 31, 2022</u>

- **Apprentice & Training Fund MV: $2,190,023**
- **FYTD** Return (net): **-0.13% vs. -0.39%**
- $700k earmarked building project cash represents 31% of the investment portfolio
- **5/4 MV: $2,148,246**

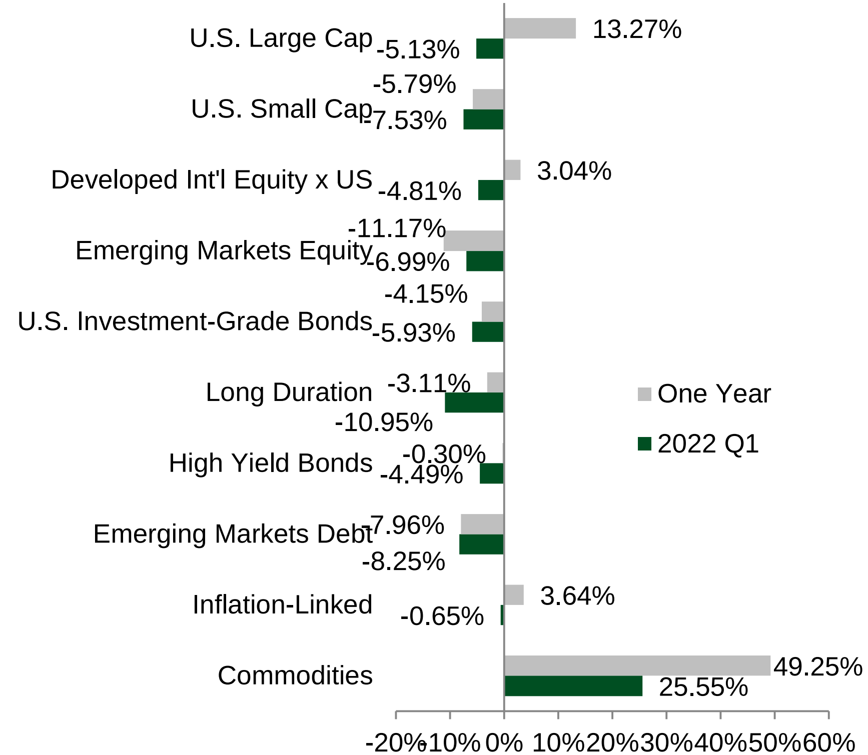
Positioning Notes

- **Equity:** Despite the increased concern over the Russian invasion of Ukraine and inflation, the S&P 500 Index is still **+15.65%** for the 1 year period.
- **Fixed income**: Higher interest rates are putting downward pressure on bond prices especially longer durated securities. The 10 year treasury is hovering between 2.8% and 2.9% now, making diversification more important than ever.

Outlook

- The Russian war against Ukraine will continue to worsen the shortages and inflation pressures already felt as a result of COVID.
- Central banks have no choice but to transition from supporting economic growth to fighting inflation.
- While we cannot emphasize enough how uncertain the economic environment has become, fears of a recession in the U. S. and Europe this year or next seem misplaced, yet growth will likely be slower than anticipated prior to the invasion.

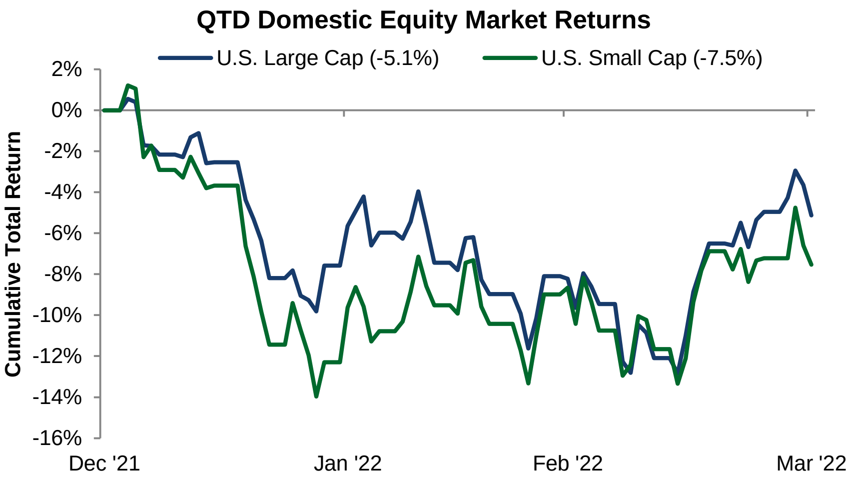
Financial Markets Review

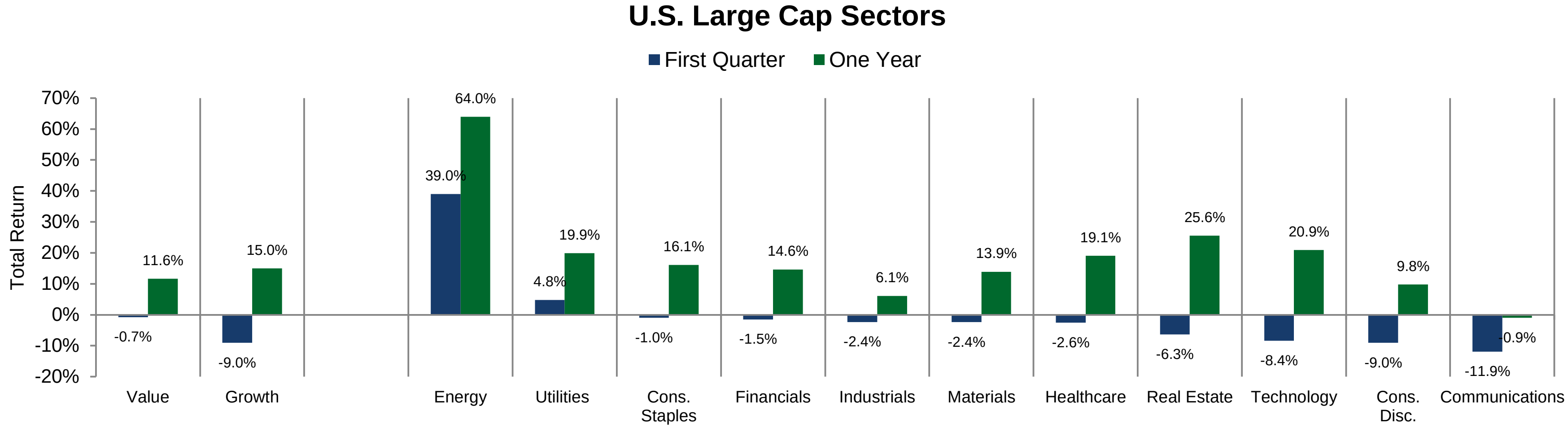


Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 3/31/2022.

U.S. equity market review

- U.S. equities fell on a resurgence of COVID19 around the world, Russia's invasion of Ukraine, rising inflation and increasingly hawkish expectations for monetary policy before recovering some lost ground at the end of the quarter.
- Value stocks were down only slightly while growth stocks, which tend to be more sensitive to rising interest rate expectations, were down meaningfully.
- The energy sector outperformed dramatically as already-high prices rose further in response to the war in Europe and subsequent sanctions against Russia. Less-volatile sectors like utilities and staples performed relatively well, while rate-sensitive tech, consumer and communications stocks lagged.

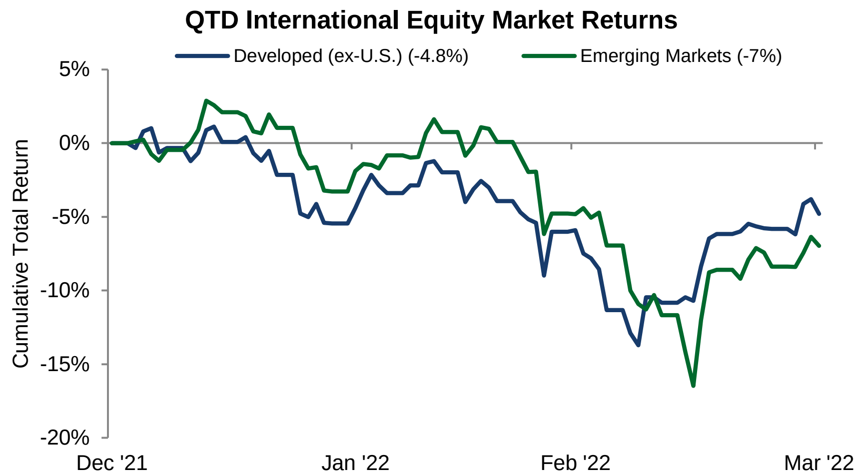


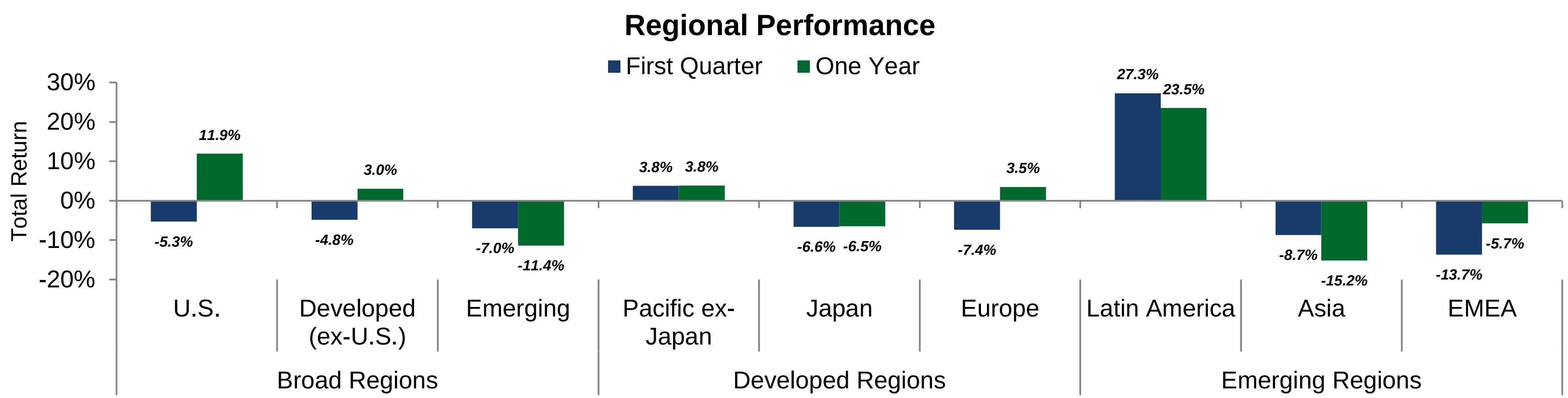


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 3/31/2022. Past performance is not a guarantee of future results.

International equity market review

- Equity markets outside the US struggled with a couple of exceptions.
- Most developed markets were down with the exception of commodity producers in the Asia-Pacific region which did well despite lingering worries around China.
- Emerging markets were quite divergent. Energy-and-other-commodity-producing countries in the Middle East and Latin America did very well, while net commodity importers and Eastern European countries performed poorly. Lingering concerns around China caused Asia to struggle overall with the exception of commodity-rich Indonesia.

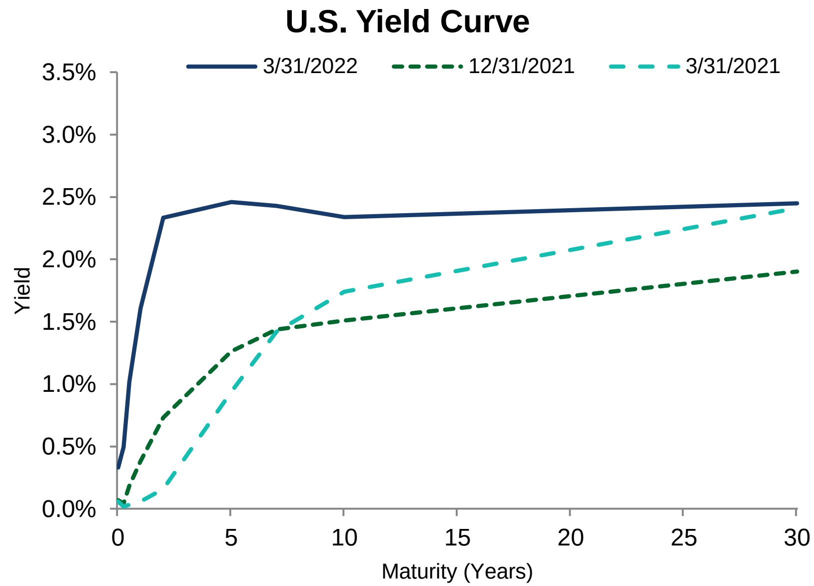


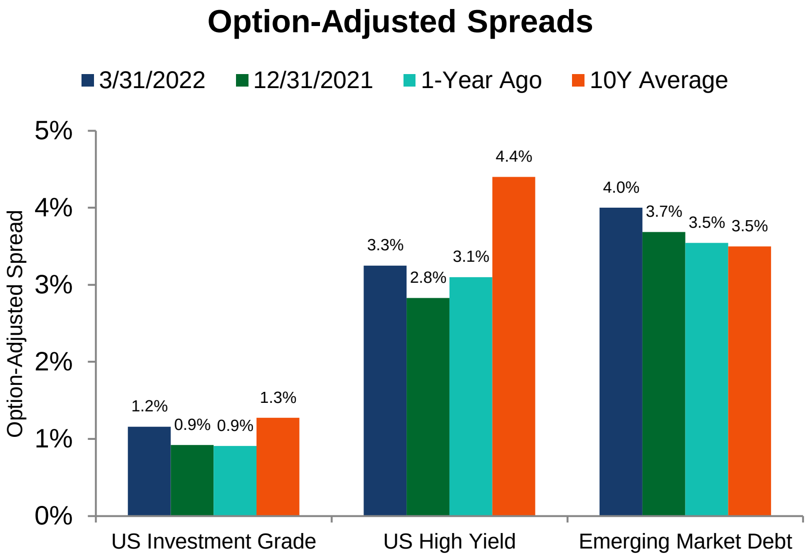


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 3/31/2022. Past performance is not a guarantee of future results.

Fixed income review

- Dynamics in fixed income markets were dramatic to say the least. All but very short-tenor yields rose forcefully, reflecting shifting expectations around how the Federal Reserve would respond to persistent inflation pressures.
- The belly of the curve sold off the most, and resulting inversions along several points of the curve have raised concerns that Fed tightening could eventually force the economy into recession.
- Credit spreads widened in the risk-off environment, although both investment-grade and high yield spreads remained below long-term averages.
- Emerging markets debt lagged once again. In addition to the direct impact of Russian and Ukrainian securities, wider concerns about the impact of high commodity prices and hawkish developed market central banks weighed on many countries.





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 3/31/2022. Past performance is not a guarantee of future results.

The new world (dis)order

The good news

- Fiscal policy, especially in Europe, will likely continue to be expansionary in order to mitigate the impact of price spikes in food and energy, provide military support to Ukraine and open-ended aid to millions of war refuges, bolster NATO defenses and improve energy security.
- Fears of recession in the U.S. and Europe this year or next appear misplaced, although growth likely will be slower than had been anticipated prior to the invasion.
- Equity markets have rebounded surprisingly sharply in recent weeks, highlighting the resiliency and adaptability of publicly traded companies.
- The best-performing asset classes in the year-to-date (commodities, commodity equities, value-oriented equities and defensive sectors) also performed well during the 1970s.

The bad news

- Russia's war against Ukraine is a seminal event that will worsen the shortages and inflation pressures that were already being felt as a result of COVID-19.
- The invasion's primary impact on growth will be felt via the commodity markets and will affect Europe the most.
- The Fed and other central banks have no choice but to transition from supporting economic growth with extremely expansive monetary policies to fighting inflation with higher interest rates and quantitative tightening.
- The threat of stagflation (below-average economic growth combined with above-average inflation) is the greatest it has been since the 1970s.

Plan Assets and Performance

Apprentice & Training Performance Disclosure

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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative

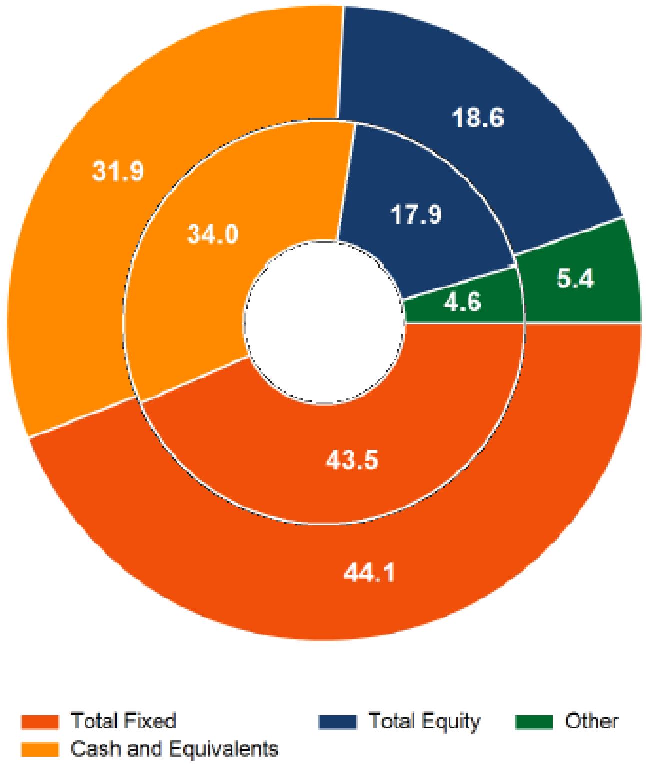
Total Portfolio Index Composition

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

Apprentice & Training
Portfolio Summary – March 31, 2022

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



Asset Class	Actual Allocation		Market Value
SEI S&P 500 Index Fund	6.8%	$	148,458
SEI Extended Market Fund	1.3%	$	28,145
SEI World Equity ex-US Fund	6.1%	$	134,655
SEI Global Managed Volatility Fund	4.4%	$	95,481
SEI Core Fixed Income Fund	26.3%	$	574,918
SEI Limited Duration Bond Fund	10.2%	$	224,088
SEI Real Return Fund	4.9%	$	106,768
SEI High Yield Bond Fund	1.4%	$	30,216
SEI Emerging Markets Debt Fund	1.3%	$	28,617
SEI Multi-Asset Real Return Fund	5.4%	$	117,839
Cash	31.9%	$	700,836
Total	**100.0%**	**$**	**2,190,023**

Apprentice & Training Performance as of March 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	2,190,023	100	-0.44	-2.47	0.14	0.14	3.88	4.12	3.79	4.05
Standard Deviation Portfolio							*4.10*	*3.87*		
Total Portfolio Return Net			-0.44	-2.54	-0.13	-0.13	3.56	3.76	3.42	3.66
Standard Deviation Portfolio							*4.11*	*3.87*		
Total Portfolio Index			-0.52	-2.87	-0.39	-0.39	3.44	3.71	3.37	3.26
Standard Deviation Index							*3.51*	*3.43*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Inception 5/31/2010
Total Portfolio Return	2,190,023	100	-2.47	3.04	4.70	12.15	-2.15	8.46	5.90	4.46
Total Portfolio Return Net			-2.54	2.75	4.37	11.73	-2.54	8.03	5.47	4.07
Total Portfolio Index			-2.87	2.35	4.66	11.64	-1.79	7.48	4.99	3.46

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$2,199,754	$2,247,033	$2,247,033	$2,192,868
Net Cash Flows	$0	($1,028)	($1,028)	($4,052)
Gain / Loss	($9,730)	($55,981)	($55,981)	$1,208
Ending Portfolio Value	$2,190,023	$2,190,023	$2,190,023	$2,190,023

Performance report as of March 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	2,190,023	100	-0.44	-2.47	0.14	0.14	3.88	4.12	3.79	4.05
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Total Portfolio Return Net			-0.44	-2.54	-0.13	-0.13	3.56	3.76	3.42	3.66
Standard Deviation Portfolio							*4.11*	*3.87*		
Total Portfolio Index			-0.52	-2.87	-0.39	-0.39	3.44	3.71	3.37	3.26
Standard Deviation Index							*3.51*	*3.43*		
Total Fixed Income	964,608	44.1	-2.11	-4.59	-3.11	-3.11	2.05	2.57	2.48	2.71
Core Fixed Income Fund	574,918	26.3	-2.80	-6.12	-3.83	-3.83	2.56	2.90	2.58	3.11
Bloomberg Barclays US Agg Bond Index			*-2.78*	*-5.93*	*-4.15*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Limited Duration Fund	224,088	10.2	-1.21	-2.21	-2.16	-2.16	1.53	1.75	1.62	-
ICE BofA ML 1-3 Year Treasury Index			*-1.33*	*-2.34*	*-2.84*	*-2.84*	*0.88*	*1.08*	*0.93*	-
Real Return Fund	106,768	4.9	-0.80	-0.40	-	-	-	-	-	-
Hist Blnd: Real Return Index			*-0.98*	*-0.65*	-	-	-	-	-	-
High Yield Bond Fund	30,216	1.4	-0.67	-3.07	3.48	3.48	6.73	6.14	6.20	6.79
Hist Blnd: High Yield Bond Index			*-0.92*	*-4.49*	*-0.30*	*-0.30*	*4.38*	*4.54*	*4.94*	*5.69*
Emerging Markets Debt Fund	28,617	1.3	-1.65	-8.10	-7.17	-7.17	0.26	1.44	2.29	1.87
Hist Blnd: Emerging Markets Debt Index			*-1.21*	*-8.24*	*-7.95*	*-7.95*	*-0.52*	*0.99*	*1.91*	*1.74*
Cash/Cash Equivalents	700,836	31.9	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	700,836	31.9	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Total Equity	406,740	18.6	2.00	-4.31	5.30	5.30	10.65	9.51	8.24	9.82
US Equity	176,604	8.1	3.23	-5.34	7.51	7.51	12.69	11.45	10.07	11.96
S&P 500 Index Fund	148,458	6.8	3.71	-4.61	-	-	-	-	-	-
S&P 500 Index			*3.71*	*-4.60*	-	-	-	-	-	-
Extended Market Index Fund	28,145	1.3	0.74	-9.01	-	-	-	-	-	-
Russell Small Cap Completeness Index			*0.79*	*-9.07*	-	-	-	-	-	-
World Equity x-US	134,655	6.1	-0.06	-5.78	-2.31	-2.31	8.86	7.73	6.10	-
World Equity Ex-US Fund	134,655	6.1	-0.06	-5.78	-2.31	-2.31	8.86	7.78	5.96	-
MSCI All Country World ex US Index (Net)			*0.16*	*-5.44*	*-1.48*	*-1.48*	*7.51*	*6.76*	*5.19*	-
Global Equity	95,481	4.4	2.73	-0.11	12.00	12.00	8.61	-	-	-
Global Managed Volatility Fund	95,481	4.4	2.73	-0.11	12.00	12.00	8.61	-	-	-
Other	117,839	5.4	2.85	8.48	-	-	-	-	-	-
Multi Asset Real Return Fund	117,839	5.4	2.85	8.48	-	-	-	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*-0.98*	*-0.65*	-	-	-	-	-	-

Appendix

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SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Coho Partners Ltd.
Cullen Capital Management LLC
Fred Alger Management LLC
LSV Asset Management
Mar Vista Investment Partners LLC

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

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc.

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

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

U.S. Small Cap Equity Strategy
Axiom Investors LLC
EAM Investors LLC
Los Angeles Capital Management LLC
LSV Asset Management
Martingale Asset Management L.P.

Large Cap Index Strategy
SSGA Funds Management, Inc.

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

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

Real Estate Strategy
CenterSquare Investment Management

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

Global Equity

World Equity ex-U.S. Strategy
Acadian Asset Management LLC
AllianceBernstein L.P.
Allspring Global Investments
JOHCM (USA) Inc.
Lazard Asset Management LLC
Macquarie Investment Management
McKinley Capital Management LLC

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

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

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

World Select Equity Strategy
AS Trigon Asset Management
Fiera Capital Inc.
Fondsmaeglerselskabet Maj Invest A/S
INTECH Investment Management LLC
LSV Asset Management
Mackenzie Investments
Metropole Gestion
Poplar Forest Capital LLC
Rhicon Currency Management Pte LTD
Sompo Asset Management Co. Ltd.
Towle & Co

Sub-Adviser Diversification as of March 31, 2022. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2021, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed Income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

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

Short Gov't Bond Strategy
Wellington Management Company

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

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

Emerging Markets Debt Strategy
Colchester Global Investors
Ninety One UK Ltd.
Marathon Asset Management, LP
Neuberger Berman
Stone Harbor Investment Partners

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

U.S. Core Fixed Income Strategy
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management
Wells Fargo Asset Management
Western Asset Management

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

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

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

Alternative Investments

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

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

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

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Apprentice & Training
Benchmark Disclosures

Fund / Benchmark Disclosures

Hist Blend: Real Return Index: Prior to 7/1/2009, the Real Return Index was comprised of 100% Barclays 1-10 Year US TIPS Index. From 7/1/2009 onward the composition is 100% Barclays 1-5 Year US TIPS Index.

Hist Blend: High Yield Bond Fund Index: From the period of 12/31/1994 through 12/31/1998, the High Yield Bond Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: Emerging Markets Debt Index: From the period 11/30/2005 through 6/30/2006, the Emerging Markets Debt Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

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.

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