

SEI Private Banking

SEI Investments Management Corporation

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This Brochure provides information about the qualifications and business practices of SEI Investments Management Corporation (“SIMC”). If you have any questions about the contents of this Brochure, please contact us at 1-800-DIAL-SEI. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

SIMC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about SIMC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

We have not made any material changes to this Brochure since its last annual amendment filed on March 31, 2024. This October 31, 2025 annual amendment includes non-material updates made within Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss).

Currently, our Brochure may be requested by contacting the SIMC Compliance Team at 610-676-3482 or SIMCCompliance@seic.com.

Additional information about SIMC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with SIMC who are registered, or are required to be registered, as investment advisor representatives of SIMC.

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Item 4 - Advisory Business

SIMC is an investment advisor registered under the Investment Advisers Act of 1940 (“Advisers Act”) with the SEC. It is an indirect wholly-owned subsidiary of SEI Investments Company (“SEIC”), a publicly traded diversified financial services firm (NASDAQ: SEIC) headquartered in Oaks, Pennsylvania, a suburb of Philadelphia. SIMC and its predecessor entities were originally incorporated in 1969.

SIMC is investment advisor to various types of investors, including but not limited to, corporate and union sponsored pension plans, public plans, defined contribution plans (including 401(k) plans), endowments, charitable foundations, hospital organizations, banks, trust departments, registered investment advisors, trusts, corporations, high net worth individuals and retail investors. SIMC also serves as the investment advisor to a number of pooled investment vehicles, including mutual funds, ETFs, hedge funds, private equity funds, alternative funds, collective investment trusts and offshore investment funds (together, the “Pooled Investment Vehicles”). Additionally, SIMC serves as the sponsor of, and advisor to, managed accounts.

SIMC’s total assets under management as of December 31, 2024 were \$198,143,431,156, \$190,210,309,485 of which it manages on a discretionary basis and \$7,933,121,671 on a non-discretionary basis.

SEI Private Banking

In SEI’s Private Banking segment (SIMC provides investment advisory services to banks, trust companies, independent investment advisors and other financial institutions, all who are either registered as an investment advisor under applicable federal or state law or are exempt from such registration (each, an “Intermediary”)As, and who generally use the services described in this Brochure in connection with such Intermediary’s management of their separate clients assets (each, an “End Investor”). Unless otherwise specified in this Brochure, SIMC only makes available its services to Intermediaries and does not provide services to End Investors. Accordingly, Intermediaries serve as investment advisor to their End-Investors, act as the sole contact and are responsible for analyzing each of their End-Investor’s current financial situation, return expectations, risk tolerance, time horizon and asset class preference.

The various SIMC services and investment made available to Intermediaries are explained below.

SEI Pooled Investment Vehicles

SEI Mutual Funds

Intermediaries may offer the SEI mutual funds (“SEI Funds”) to their End Investors. SIMC serves as the investment advisor to the SEI Funds, which is a family of SEC-registered mutual funds. Most of the SEI Funds are manager-of-managers funds, which means that SIMC (i) hires one or more sub-advisors to manage all or a portion of the SEI Funds’ assets on a day-to-day basis; (ii) monitors the sub-advisors;(iii) allocates, on a continuous basis, assets of a SEI Fund among the sub-advisors (to the extent a fund has more than one sub-advisor); and (iv) when necessary, replaces sub-advisors. Each sub- advisor makes investment decisions for the assets it manages and continuously reviews, supervises and administers the investment program. SIMC is generally responsible for establishing, monitoring and administering the investment program of each SEI Fund. With respect to many of the SEI Funds, including as applicable, in combination with the a manger-of-manager structures SIMC directly manages all or a substantial portion of the SEI Funds’ assets directly. Please see [Item 8](#) for additional information on the sub-advisor selection process.

SIMC develops various SEI Funds, each of which seeks to achieve particular investment goals. The SEI Funds are not tailored to accommodate the needs or objectives of specific individuals, but

rather the program is designed to enable the Intermediary to match its End Investors with SEI Funds that are consistent with the End Investor's investment goals and objectives. Additionally, End Investors invested in the SEI Funds may not impose restrictions on investing in certain securities or types of securities within each Fund.

SEI Exchange Traded Funds

SIMC serves as the investment advisor to the SEI exchange traded funds, registered series of SIMC-managed funds ("SEI ETFs"). As investment advisor, SIMC has overall responsibility for the general management and administration of the SEI ETFs. In certain cases, SIMC does not hire sub-advisors, but directly manages the assets of a SEI ETF and, in other cases, a fund's assets are managed through a combination of sub-advisors and direct SIMC management. SIMC provides an investment program for each SEI ETF and manages directly or through the appointed sub-advisor the investment of the funds' assets. When managing SEI ETF asset directly, SIMC may draw upon the research and expertise of its affiliates with respect to certain portfolio securities. In seeking to achieve the SEI ETFs' investment objective, SIMC uses teams of portfolio managers, investment strategists and other investment specialists. This team approach brings together many disciplines and leverages SIMC's extensive resources.

SIMC develops various SEI ETFs, each of which seeks to achieve particular investment goals. The SEI ETFs are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable an Intermediary to match its End- Investors with SEI ETFs that are consistent with the End-Investor's investment goals and objectives. Additionally, End-Investors invested in the SEI ETFs may not impose restrictions on investing in certain securities or types of securities within each SEI Fund and SEI ETFs. The Intermediary is solely responsible for determining the suitability of the SEI ETFs for its End-Investors.

Funds-Models-Based Program

Private Banking offers Intermediaries the ability to invest End Investor assets into model portfolios of mutual funds and exchange traded funds ("ETFs"). SIMC currently offers investment models that consist: (i) solely of allocations to SEI Funds and SEI ETFs ("SEI Asset Allocation Model(s)"); and (ii) allocation to third-party branded investment model portfolios of certain families of third-party mutual funds or ETFs managed by well-established fund sponsors working with SEI to promote and distribute the strategies ("Independent Funds Model(s)"). In each models-based program End Investors of Intermediaries, in consultation and on the recommendation of their Intermediary, are able to purchase funds in a manner intended to follow SIMC-developed model investment portfolios.

Under both the SEI Asset Allocation Models and Independent Funds Models programs SIMC provides non-discretionary services to the Intermediary through the publication of investment models consisting of allocations to these different funds. Specifically, SIMC: (1) makes available the models, developed and periodically updated by SIMC designed to achieve the model's stated investment objective or goal based upon SIMC's capital market assumptions and any other criteria that SIMC, in its sole discretion, determines is relevant; and (2) periodically publishes for consideration by Intermediary revisions to a model's percentage asset allocations among the underlying SEI Funds, SEI ETFs, ETFs or third party mutual funds, or adds, removes, or otherwise changes the individual SEI Funds', SEI ETFs', ETFs' or third party mutual funds' (or other assets) underlying an existing model.

As SIMC is not managing End Investor accounts in this program SIMC does not conduct an independent investigation of the Intermediary's End Investor or the End Investor's financial condition. Instead, the Intermediary serves as the sole investment advisor to its End Investor, responsible for analyzing its End Investor's current financial situation, risk tolerance, time horizon, and asset class preference and determining whether a particular model (and its underlying SEI Funds, SEI ETFs or third party

funds, as applicable) is suitable for that End Investor. Based upon the Intermediary's consideration of its End Investor's objectives and goals, the Intermediary can recommend and the End Investor can select an SEI Asset Allocation Model or Independent Funds Model.

Each model seeks to achieve a particular investment goal or to meet particular risk and return characteristics. These models are not tailored to accommodate the needs or objectives of specific investors, but rather the program is designed to enable an Intermediary to match its End Investors to investment models that are consistent with the End Investors' investment goals and objectives. End Investors may not impose reasonable restrictions on investing in certain securities or types of securities within each model.

As described in more detail in the specific program descriptions below, how SIMC and its affiliates earn fees when making available the SEI Asset Allocation Models and Independent Funds Models differs. In the SEI Asset Allocation Models program, SIMC and its affiliates earns fees from the SEI Funds and SEI ETFs, which costs are indirectly borne by the Intermediary's End Investors invested in these models. As a result, SIMC does not charge the Intermediary (or End Investors) a direct fee for the use of the SEI Asset Allocation Models. In the Independent Funds Model Program SIMC and its affiliates (including SPTC) charge direct fees that will be assessed to the Intermediary. The level of total fees incurred by the Intermediary (and indirectly by an End Investor) directly and/or through the product level fees between these two programs may differ significantly. SIMC may, in its sole discretion, waive one or more of these fees, in whole or in part, based on SEI's relationship with the Intermediary. SIMC may end such waiver at any time after which the affected accounts will be assessed the applicable fees. SIMC manages this conflict through the disclosures we make about the fees we earn. End Investors are encouraged to consult with their Intermediary before investing in these programs to consider the fee structures and costs the End Investor will incur directly and indirectly through their investment in these programs.

the Independent Funds Model Program is only available to a limited number of Intermediaries, most Intermediaries only have access to SEI Asset Allocation Models. Specific information applicable to each of our models-based programs is discussed below.

SEI Asset Allocation Models

In this models-based program, End Investors of Intermediaries are able to purchase SEI Funds and SEI ETFs in a manner intended to follow SIMC-developed model investment portfolios. SIMC acts a non-discretionary advisor to Intermediaries in this program by developing the investment models and providing the models and their underlying asset allocations to Intermediaries for their consideration. Within the SEI Asset Allocation Program, SIMC periodically adjusts the target allocations among the SEI Funds and SEI ETFs or may add or subtract SEI Funds or SEI ETFs from a model. SIMC also may create new models within the Asset Allocation Program. SIMC may allocate to newly registered SEI Funds or SEI ETFs within existing or new models. Such allocations may assist in capitalizing or "seeding" these new funds and in turn assist in their promotion as initial or additional assets may make such funds more attractive to potential investors. A conflict exists in that SIMC and its affiliates receive compensation from the SEI Funds or SEI ETFs for the various services they provide, and an allocation to an SEI Fund or SEI ETF could increase such compensation. And, as the SEI ETFs are relatively new investment products and SIMC expects to launch additional SEI ETFs from time to time, the inclusion of these funds in a model further benefits SIMC as it allows those ETFs to become commercially viable and more attractive in the market without SIMC having to invest its own capital in those SEI ETFs. End Investors should be aware that similar products may offer better performance and/or longer track records than SEI ETFs. Intermediaries independently determine whether to follow SIMC's adjusted model for their End Investors by instructing (or not instructing) their applicable custodian to allocate the End Investors' assets in accordance with the revised SEI Asset Allocation Model's parameters.

As SIMC is the investment advisor to the SEI Funds and SEI ETFs, and SIMC's affiliates provide services to the SEI Fund and SEI ETFs for which they receive fees, including distribution, administrative and shareholder services, SIMC has a conflict of interest in recommending the SEI Asset Allocation Models

to Intermediaries. SIMC believes this conflict of interest is managed through the disclosures we make about the program and, importantly, as a result of the fact that the Intermediary, and not SIMC, is solely responsible for recommending and selecting the use of an SEI Asset Allocation Model with its End Investors. In addition, SIMC does not charge the Intermediary for the non-discretionary advice it provides through the development, maintenance and publication of the SEI Asset Allocation Models, which fees are assessed in the Independent Funds Model Program.

Since a large portion of the assets in the SEI Funds and SEI ETFs are comprised of Intermediaries following these Asset Allocation Models (or other asset allocation models for which SIMC either determines or influences the allocation), model reallocation activity could result in significant purchase or redemption activity in the SEI Funds or SEI ETFs. While reallocations are intended to benefit End Investors that invest in the SEI Funds and SEI ETFs through the SEI Asset Allocation Models, they could in certain cases have a detrimental effect on the SEI Funds and SEI ETFs that are being materially reallocated, including by increasing portfolio turnover (and related transaction costs), disrupting portfolio management strategy, and causing a SEI Fund or SEI ETF to incur taxable gains. Further, End Investors following the Asset Allocation Models may experience transaction costs due to the purchase and redemption of SEI Fund or SEI ETF shares, including capital gains. SIMC seeks to manage the impact to the SEI Funds and SEI ETFs resulting from reallocations.

For temporary defensive or liquidity purposes during unusual economic or market conditions, SIMC may change the allocations of the SEI Asset Allocation Model in a manner that would not ordinarily be consistent with a portfolio's strategy. SIMC will only do so only if it believes that the risk of loss outweighs the opportunity for capital gains or higher income. During such time, a portfolio may not achieve its investment goal.

Independent Funds Model Program

The Independent Funds Model Program is closed to new Clients, although it remains available to Clients that currently invest in the program. In this program, Intermediaries desire to use SIMC's non-discretionary asset allocation advice, as discussed above for the SEI Asset Allocation Models, but implemented through branded investment models allocated to funds of well-known mutual fund/ETF sponsors with established records managing retail assets through traditional pooled investment products (e.g., mutual funds and ETFs). To use this program, Intermediaries execute a non-discretionary advisory agreement with SIMC in order for SIMC to receive an advisory fee for its services provided to the Intermediary. SIMC expects that in some cases Intermediaries will pass the fees charged by SIMC to the Intermediary in this program to its End Investors

SIMC does not research the entire market of available mutual funds/ETFs when selecting third party funds for use in this program. Instead, SEIC's business units develop strategic business relationships with the sponsors of a limited number of third party mutual fund/ETF families that meet specific business and investment criteria established by such business units and SIMC and develops branded investment models promoting the third party's investment brand.

These business criteria include willingness to engage in joint marketing, sales support, event support and other mutually beneficial marketing and sales arrangements with SEIC's business units. As a result, SIMC has a conflict of interest when making these funds available because SIMC relies on these firms to help market and support Private Banks and other SEIC business unit solutions. Another criteria SIMC takes into consideration is whether the mutual fund/ETF families are well established and well known "brands" in the Intermediary channel. This reliance on these firms creates a disincentive for SIMC to discontinue the availability of the third party funds they sponsor, even if their funds do not compare favorably to other available funds on objective factors such as performance or cost. Investment criteria SIMC uses to select third party funds varies as will the percent of a model's allocation to third party funds. In some cases SIMC selects mutual fund/ETF sponsors whose fund line-up spans from a majority of to a full range of asset classes necessary to meet SIMC's range of the models' asset allocations. In other cases, the third party fund sponsor has a more limited range of funds that SIMC uses to populate a model, which may be as low as 10% of a model's total investment allocation. In those cases where the mutual fund/ETF sponsor does not have a mutual fund or ETF meeting SIMC's requirements for a specific asset class within a model

strategy, SIMC will select SEI ETFs or other third party ETFs or mutual funds to complete a Third Party Fund program strategy. SIMC will first determine if an SEI ETF meets the asset class requirement and, if so, will use the SEI ETF as part of the model. This determination is based on the SEI ETF's stated investment strategy and its alignment with the asset call requirement, as determined in SIMC's discretion. SEI then selects from third party ETFs and mutual funds to complete the model allocation.

The business and other criteria listed in the preceding paragraph are the primary factors SIMC takes into consideration when selecting any third party fund sponsor for participation in the Independent Funds Model Program. Moreover, there are other business-related criteria that SIMC takes into consideration. In particular, SIMC and its affiliates provide a wide range of financial services to institutional firms, including through the provision of technology solutions, middle and back office platform solutions, turn-key pooled product solutions and other financial services unrelated to the Private Banks investment offerings discussed in this Brochure. The revenue SIMC and its affiliates earn from these relationships often is significant. When selecting mutual fund/ETF sponsors for inclusion in the Independent Funds Model Program, SIMC will take these other SEI relationships into account and, accordingly, IAS may select a mutual fund/ETF sponsor that is a client of SEI for other purposes and we have a conflict of interest when doing so. We mitigate this conflict through the requirement that in all cases the firm meet our above noted criteria at the time of initial inclusion in the program and also on an ongoing basis. In addition, SIMC believes the conflict of interest associated with the business criteria described above is managed through the disclosures we make about the program and, importantly, as a result of the fact that the Intermediary has multiple options available when determining how to access SIMC's asset allocation advice or elect not to use SIMC's services, both through the availability of multiple Independent Funds Model Program models and the programs available outside of the Independent Funds Model Program, and that the Intermediaries, and not SIMC, is solely responsible for recommending and selecting the use of any Independent Funds Model Program model with its End Investors.

SIMC has conflicts of interest when the SEI ETFs are used to fulfill an Independent Funds Model Program model's asset allocation. SIMC is the investment advisor to the SEI ETFs, and earns advisory fees for providing services to them, which revenue SIMC does not earn when selecting third party funds. In addition, SIMC's affiliates provide services to the SEI ETFs and Sweep Fund (e.g., administrative, distribution, transfer agency, etc.) and receive fees from the funds for these services. SIMC's affiliates would not typically receive these custodial, shareholder servicing and administrative fees in connection with direct investments or investments in unaffiliated mutual funds. And, as the SEI ETFs are relatively new investment products and SIMC expects to launch additional SEI ETFs from time to time, the inclusion of these funds in a model further benefits SIMC as it allows those ETFs to become commercially viable and more attractive in the market without SIMC having to invest its own capital in those SEI ETFs. End Investors should be aware that similar products may offer better performance and/or longer track records than SEI ETFs. SIMC believes the conflict of interest associated described above is managed through the disclosures we make about the program and, importantly, as a result of the fact that the Intermediary, and not SIMC, is solely responsible for recommending and selecting the use of any Independent Funds Model Program model with its End Investors.

Managed Account Solutions

SIMC makes available to Intermediaries a managed account solutions program (or "MAS") that the Intermediary may elect to use in connection with their management of End Investor assets. The Intermediary is separately retained by the End Investor to provide the End Investor, among other things, investment advice concerning the investment of the End Investor's assets and may elect to use the MAS program. Under MAS, the Intermediary can invest the End Investor's assets in one or more portfolios of individual securities that are managed pursuant to a specific strategy selected by the Intermediary. The Intermediary appoints SIMC, via a sub-advisory agreement, to serve as the Intermediary's sub-advisor. In this capacity, SIMC manages MAS through its manager-of-managers structure, which means that SIMC generally retains one or more third party portfolio managers to manage the End Investor portfolios assigned by the Intermediary on day-to-day basis, monitors the portfolio managers and, as necessary,

replaces portfolio managers. Please see [Item 8](#) for additional information on the sub-advisor selection process.

Within MAS, SIMC makes available two broad categories of investment strategies that are referred to throughout this Brochure as “SIMC Managed Account Strategies”: (i) individual investment strategies (or model investment portfolios) of third party investment managers selected and overseen by SIMC (“Portfolio Managers”) covering a broad spectrum of available investment styles; and (ii) SIMC designed and managed investment strategies (or model investment portfolios), strategies managed directly by SIMC, strategies managed directly by SIMC and allocated to SEI Funds, SEI ETFs or third party exchange traded funds and Distribution Focused Strategies managed by SIMC. Under each Institution’s sub-advisory agreement with SIMC, SIMC charges the Institution advisory fees for its MAS services that will vary based on the investment strategies selected. In many cases SIMC expects that the Institution will pass these fees on to End Investors.

The Intermediary allocates its End Investor’s assets to designated portfolios of separate securities managed by SIMC and/or selected by Portfolio Managers, SEI Funds or SEI ETFs, or mutual funds or exchange traded funds managed by third parties (each a “Managed Account Portfolio”). SEI Funds and SEI ETFs, which are advised by SIMC, and in limited circumstances, third party mutual funds may also be used in SIMC Managed Account Strategies, or to complete a SIMC Managed Account Strategy due to investment minimums. In MAS, the Intermediary is responsible for determining the initial and on-going suitability to invest the End Investor’s assets in the portfolio and strategy selected by the Intermediary based on, among other things, the End Investor’s investment goals, risks, tolerance, limitations and financial circumstances. Intermediaries are also responsible for meeting with the End Investor at least annually to determine any material changes to the End Investor’s financial circumstances or investment objectives that may affect the manner in which such End Investor’s assets are invested.

SIMC is only responsible for managing those assets which the Intermediary has directed SIMC to manage as its sub-advisor pursuant to the strategy selected by the Intermediary and supported by SIMC.

SIMC manages certain portfolios in MAS directly, rather than through the use of Portfolio Managers, and, in some cases, SEI Funds or SEI ETFs will be included in a portfolio (generally due to investment minimums), for which SIMC also serves as investment manager. SIMC manages MAS accounts in the same manner that it manages other separate accounts with the same investment strategy or mandate. Generally, these investment management services are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable End Investors to be matched by the Intermediary with a portfolio that is consistent with such End Investor’s investment goals and objectives. However, an Intermediary may, at any time, impose reasonable restrictions on the management of End Investor’s account. SIMC may receive a portion of the fee for its services. In addition, the fees may be higher or lower than that charged by other comparable separate account programs. The Intermediary (and indirectly the End Investor) may have the option to purchase certain SIMC investment products, including the SEI Funds and SEI ETFs, that SIMC recommends through other brokers or agents not affiliated with SIMC.

As noted above, shares of the SEI Funds, SEI ETFs and in limited circumstances third-party mutual funds, will be used in SEI Managed Account Strategies to complete the allocation to the strategy or due to investment minimums. This is true for strategies managed by third party Portfolio Managers and strategies managed directly by SIMC. Because SIMC is also the investment manager of the SEI Funds and SEI ETFs, SIMC earns additional advisory fees from the SEI Funds and SEI ETFs when End Investor assets are invested in such shares. While SIMC’s additional compensation creates an incentive to invest MAS assets in the SEI Funds, the conflict is mitigated because the Institution investing its End Investor assets into a MAS portfolio that (i) includes shares of SEI Funds are not charged an advisory fee on those assets, but End Investors do still pay the internal fees associated with such shares, and (ii) includes shares of SEI ETFs, which SIMC may elect to either rebate against its advisory fee an amount equal to SIMC’S fee for managing the SEI ETF or not charge an advisor fee on those assets, but End Investors do still pay the internal fees associated with such shares. In addition, SIMC’s affiliates receive custodial, shareholder servicing and administrative fees from End Investors’ investments in the SEI Funds and SEI ETFs. SIMC’s

affiliates would not typically receive these custodial, shareholder servicing and administrative fees in connection with direct investments or investments in unaffiliated mutual funds (except in certain cases where SIMC's affiliates have been separately hired by such funds to perform services (e.g., administrative) and in these cases SIMC's affiliates will receive and retain fees earned for providing services to the third party funds). This creates an incentive for SIMC to favor shares of SEI Funds and SEI ETFs over direct investments in MAS.

As part of MAS, the Intermediary may also request that SIMC provide certain sub-advisory services to the Intermediary in connection with Intermediary-affiliated or third-party managers with whom the Intermediary has contracted directly to manage a portfolio of individual securities pursuant to a strategy (an "Intermediary Managed Portfolio"). In such cases, the Intermediary has not directed SIMC to manage such Intermediary Managed Portfolios pursuant to a selected strategy. Rather, SIMC provides only the following advisory services to the Intermediary in connection with such Intermediary Managed Portfolios established under MAS: SIMC (either itself or through an investment manager selected by SIMC) will receive model portfolio information from the Intermediary affiliated or third-party investment manager managing the Intermediary Managed Portfolio, and seek to replicate such model for the End Investor accounts invested in such model portfolios. In carrying out such services, SIMC reserves the right to deviate from the model portfolio, as it determines appropriate.

Additionally, MAS offers a feature called tax management in which SIMC, at the direction of the Intermediary, appoints or acts as an overlay manager ("Overlay Manager") for the equity portion of the End Investor's assets. The various equity sub-advisors for the End Investor's portfolio provide buy/sell lists (i.e., model portfolios) to the Overlay Manager, which then is responsible for executing the transactions across the account within certain performance parameters and security weighting variances from the underlying model portfolios, with the goal of increased coordination across the equity portion of the account, increased tax efficiency and minimization of wash sales. Neither the Overlay Manager nor SIMC offers tax advice; End Investors should consult with their tax advisors as to the suitability of the tax management feature for their accounts. SIMC will apply tax management to Individual Manager Strategies. Neither the Overlay Manager nor SIMC offers tax advice; End Investors should consult with their tax advisors as to the suitability of the tax management feature for their accounts.

Under MAS, the Intermediary may also establish Intermediary Managed Portfolios. In such cases, the Intermediary appoints SIMC to provide the noted overlay services to the equity portions of such Intermediary Managed Portfolios. (In certain cases, Intermediaries can appoint SIMC as a sub-advisor for the sole purpose of providing these overlay services to the equity portions of Intermediary Managed Portfolios.)

MAS - SEI Distribution-Focused Strategies ("DFS")

DFS is a series of investment strategies available within MAS and designed for investors requiring regular distributions from their investment accounts. In this program, Intermediaries invest End Investor assets in a portfolio of either SEI Funds, SEI ETFs or third party ETFs, as selected by the Institution, within a strategy seeking to generate a targeted level of distributions using a broadly diversified portfolio of assets. In addition to pursuing the targeted distribution objectives, DFS seeks to provide a degree of principal preservation by seeking to leave a positive residual value at the end of each strategy's stated investment time horizon. While each DFS strategy has a targeted distribution level and residual value, there is no assurance that either target will actually be met.

As SIMC is the investment advisor to each of the SEI Funds and SIMC's affiliates provide other services to the SEI Funds (e.g., distributor, fund administrator, shareholder services, etc.), SIMC and its affiliates earn fees for providing services to the SEI Funds when an Institution invests its End Investors into SEI Funds through DFS. In order to address the conflict of interest this presents, SIMC does not charge the Institution an advisory fee on DFS Strategies consisting of SEI Funds (but does charge an advisory fee on DFS strategies consisting of ETFs), but instead is compensated through the fees earned within the SEI Funds (which fees are charged to End Investor accounts investing in such shares). See [Item 5](#), Fees, below

for more information. SIMC also believes our conflicts of interest in using SEI Funds in DFS is mitigated because the Institution, and not SIMC, is solely responsible for recommending and selecting use of a DFS strategy allocated to SEI Funds with End Investors.

SIMC develops various DFS investment strategies, each of which seeks to achieve particular investment goals DFS strategies are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable End Investors to be matched by the Intermediary with a DFS strategy that is consistent with such End Investor's investment goals and objectives.

When selecting a DFS strategy, the Intermediary and its End Investor will select whether to use an SEI Funds or ETF implementation and the specific DFS strategy into which the End Investor's assets will be invested. The Intermediary is responsible for determining the initial and on-going suitability to invest the End Investor's assets in DFS based on, among other things, the End Investor's investment goals, risks, tolerance, limitations and financial circumstances. Intermediaries are also responsible for meeting with the End Investor at least annually to determine any material changes to the End Investor's financial circumstances or investment objectives that may affect the manner in which such End Investor's assets are invested.

SIMC is responsible for managing only those assets that the Intermediary allocates to DFS in accordance with the DFS strategies selected by the Intermediary. End Investor may not impose reasonable restrictions on the management of their accounts. However, each End Investor has a number of options available in each strategy to allow for a level of customization, such as expected duration of the strategy, the End Investor's desired distribution rate, and whether the End Investor desires to have the distributions adjusted for inflation.

Strategist Program

SIMC offers a strategist program where SIMC creates and periodically updates various asset allocation portfolios or investment models ("Strategist Models") consisting of allocation to SEI Funds, SEI ETFs and Exchange Traded Funds and, in some cases, other assets types. The Intermediary serves as its End Investors' contact and sole advisor to its End Investors, and is responsible for analyzing each of its End Investor's current financial situation, return expectations, risk tolerance, time horizon, asset class preference and for recommending an appropriate Sub-Advisory Model. The Intermediary is responsible for determining an End Investor's initial and ongoing suitability to invest in the appropriate Strategist Model, including the suitability of the particular asset allocation strategy selected for the End Investor. The Intermediary is also responsible for meeting with End Investors periodically to determine any material changes to the End Investor's financial circumstances or investment objectives that may affect the manner in which such End Investor's assets are invested. These Strategist Models are not tailored to accommodate the needs or objectives of specific individuals, but rather designed to enable the Intermediary's End Investors to be matched with a Strategist Model that is consistent with an End Investor's investment goals and objectives.

In the strategist program, SIMC will generally provide a third party technology or custodial platform selected by the Intermediary with a proposed buy/sell list of recommended Strategist Model allocation changes that SIMC may also implement in part or whole for its discretionary client accounts and/or communicate to Intermediaries using the SEI Asset Allocation program. SIMC will implement these buy/sell list recommendations for its discretionary client accounts prior to submitting its buy/sell list to its non-discretionary clients and may provide proposed changes to one non-discretionary client prior to another, but will seek to ensure that strategist program changes are distributed to non-discretionary clients in a fair and equitable manner over time. In these circumstances, trades ultimately placed by an Intermediary for its End Investors may be subject to price movements particularly with large orders or where securities are thinly traded, that may result in the Intermediary's End Investors receiving prices that are less favorable than the prices obtained by SIMC (or SIMC's other clients) for its proprietary or discretionary accounts.

Certain Strategist consist solely of allocation to SEI Funds and/or SEI ETFs. As SIMC is the investment advisor to each of the SEI Funds and SEI ETFs and SIMC's affiliates provide other services to the SEI Funds and SEI ETFs (e.g., distributor, fund administrator, shareholder services, etc.), SIMC and its affiliates earn fees for providing services to the SEI Funds and SEI ETFs when an Institution invests its End Investors into SEI Funds and SEI ETFs through Strategist Models. In order to address the conflict of interest this presents, SIMC does not generally charge the Intermediary or third party platform hosting the Strategist Models a fee on strategies consisting of allocations to SEI Funds, but instead is compensated through the fees earned within the SEI Funds (which fees are charged to End Investor accounts investing in such shares). However, to the extent SEI ETFs are allocated to Strategist Models, SIMC will generally charge the Intermediary or the third party hosting platform a fee and SIMC will earn both this compensation and indirectly amounts earned on fees from the SEI ETFs. SIMC believes our conflicts of interest in using SEI Funds and SEI ETFs is mitigated because the Institution, and not SIMC, is solely responsible for recommending and selecting use of a Strategist Model allocated to SEI Funds with End Investors.

Use of Affiliates

For each of the programs and products described in this Brochure, SIMC hires one or more of its affiliates to perform various services, including sub-advisory services, administrative services, custodial services, brokerage and/or other services and such affiliates receive compensation for providing such services. Please refer to [Item 10](#) for additional information.

Item 5 - Fees and Compensation

Below are the fees for SIMC's investment programs offered to Intermediaries for use with their End Investors. Intermediaries may charge End Investors additional fees for their investment advisory services, and SIMC does not establish, review or approve those fees. Fees for separate accounts may be negotiable based on a variety of factors.

SEI Funds and SEI Asset Allocation Program

Each SEI Fund and SEI ETF pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the applicable fund's prospectus. From such amount, SIMC pays a portion of the advisory fee to the sub-advisor(s) to the SEI Funds, if any. SIMC's fund advisory fee varies, but it typically ranges from 0.03% - 1.50% of the portfolio's average daily net assets for its advisory services. Affiliates of SIMC provide administrative, distribution, and transfer agency services to all of the SEI Funds and SEI ETFs, as noted above and as described in the SEI Funds' and SEI ETFs registration statements and are paid fee from the SEI Funds and SEI ETFs for such services. However, in connection with the SEI ETFs, SIMC pays all fund expenses, except for the fees paid to SIMC for advisory services, interest expenses, dividend and other expenses on securities sold short, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions (including brokerage commissions), acquired fund fees and expenses, distribution fees or expenses.

These fees and expenses are paid by the SEI Funds and SEI ETF but ultimately are borne by each shareholder of the SEI Funds and SEI ETF. If an End Investor invests in a model available through the Asset Allocation Program, the End Investor will be charged the expense ratios of each of the SEI Funds included in the applicable model. Intermediaries (and their End Investors) may have the option to purchase certain SIMC investment products, including SEI Funds and SEI ETFs, that SIMC recommends through other brokers or agents not affiliated with SIMC.

Independent Funds Model Program

The advisory fee charged by SIMC to the Intermediary using the Independent Funds Model program ranges from 0.15% - 0.30%. In addition, the Intermediary's End Investor will incur the expense ratios of the underlying mutual funds, ETFs, SEI Funds and SEI ETFs allocated to a model and held in an account, as noted in each fund's prospectus.

Managed Account Solutions

In MAS, Intermediaries pay a fee to SIMC for its advisory services, the trade execution provided by SIMC's affiliate SEI Investments Distribution Co. ("SIDCO"), the advisory services of portfolio managers and, in certain cases, custody and related services provided by SEI Private Trust Company ("SPTC"). SIMC's fees are a percentage of the daily market value of the assets invested in the relevant portfolio.

The MAS fees do not cover certain costs, charges or compensation associated with transactions effected in an End Investor's account, including but not limited to, broker-dealer spreads, certain broker-dealer mark-ups or mark-downs on principal transactions; auction fees; fees charged by exchanges on a per transaction basis; certain odd-lot differentials; transfer taxes; electronic fund and wire transfer fees; fees on NASDAQ transactions; certain costs associated with trading in foreign securities; any other charges mandated by law. In addition, the SIMC fees do not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) on transactions SIMC places with broker-dealers other than SIDCO or its affiliates.

SIMC's maximum fee schedule for MAS is as follows:

CATEGORY	Strategy	Breakpoints	SIMC Fee*
CATEGORY	All Cap, Equity Income, Global Equity, International Developed Markets, International Equity, Large Cap, Managed Volatility, Mid Cap, Sustainable Investing	First \$500,000	0.80%
		Next \$500,000	0.75%
		Next \$1 million	0.70%
		Next \$3 million	0.65%
		Next \$5 million	0.60%
		Over \$10 million	0.55%
CATEGORY	International Emerging Markets, Small Cap, Small-Mid Cap, REIT	First \$500,000	1.00%
		Next \$500,000	0.95%
		Next \$1 million	0.90%
		Next \$3 million	0.85%
		Next \$5 million	0.80%
		Over \$10 million	0.75%
CATEGORY	Alternative-Income, Alternative-Tax Advantage Income, Core Aggregate, Core Aggregate Plus, Corporate Bond, Government/Corporate Bond, Government Securities, Municipal Fixed Income, Multi-Sector Fixed Income, Preferred Securities	First \$500,000	0.60%
		Next \$500,000	0.55%
		Next \$1 million	0.51%
		Next \$3 million	0.49%
		Next \$5 million	0.45%
		Over \$10 million	0.40%
CATEGORY	SEI Dynamic ETF Strategies, SEI Dynamic ETF Income Strategies, SEI Stability ETF Strategies, SEI Tax-Managed ETF Strategies, SEI Tax-Managed ETF Income Strategies, SEI Tax-Managed Stability ETF Strategies,	First \$250,000	0.40%
		Next \$250,000	0.35%
		Next \$500,000	0.30%
		Next \$1 million	0.25%
		Next \$3 million	0.20%
		Next \$5 million	0.17%
Over \$10 million	0.15%		
CATEGORY	SEI Fixed Income Strategies	First \$500,000	0.30%
		Next \$500,000	0.27%
		Next \$1 million	0.25%
		Next \$3 million	0.20%
		Next \$5 million	0.19%
		Over \$10 million	0.18%
CATEGORY	SEI Factor Based Strategies	First \$500,000	0.45%
		Next \$500,000	0.30%
		Next \$1 million	0.27%
		Next \$3 million	0.22%
		Next \$5 million	0.20%
		Over \$10 million	0.18%
CATEGORY	SEI ETF Strategies, SEI ETF Income Strategies, SEI U.S. Focused ETF Strategies;	First \$500,000	0.30%
		Next \$500,000	0.27%
		Next \$1 million	0.25%
		Next \$3 million	0.20%
		Next \$5 million	0.19%
		Over \$10 million	0.18%

CATEGORY	Strategy	Breakpoints	SIMC Fee*
		Third Party Fund Models, SEI Multi-Asset Income Strategies, SEI Sustainable ETF Strategies	First \$250,000 Next \$250,000 Next \$500,000 Next \$1 million Next \$1 million Next \$2 million Over \$5 million

CATEGORY	Strategy	Breakpoints	SIMC Fee*
		SEI Systematic Core ¹	First \$500,000 Next \$500,000 Next \$1 million Next \$3 million Next \$5 million Over \$10 million

Tax Management	SIMC Fee*
Tax Management	0.10% in addition to the Fee described above
Factor Tilts	
¹ Factor Tilts applicable to fees identified in Category 11 above only	0.05% in addition to the SIMC Fee described above

**Fee breakpoint levels are determined based on an End Investor's total account assets invested in a SIMC Managed Account Strategy categorized within the same SIMC Managed Account Strategy description groupings/fee rate schedules listed above. By way of example only, if an account is invested in two SIMC Managed Account Strategies, the first being a model classified as a Small Cap style and a second model classified as a Small-Mid Cap style, the account assets invested in those two SIMC Managed Account Strategies will be combined for purposes of determining the applicable breakpoint levels for purposes of calculating the fees payable to SIMC. Breakpoints are not applied across the style description groupings/fee rate schedules. By way of example only, if an account is invested in an SIMC Managed Account Strategy classified as a Small Cap style as well as in a second SIMC Managed Account Strategy classified as an Alternative Income style, those account assets will not be combined for purposes of determining the applicable breakpoint level for calculating Fees, but assets allocated to each such SIMC Managed Account Strategy will be considered individually in determining fees payable to SIMC. The maximum Fee an End Investor will pay is 1.25%. SIMC may, in its sole discretion, waive one or more of these fees, in whole or part based on SIMC's relationship with the firm. SIMC may end any such fee waiver at any time, after which time affected accounts will be assessed the applicable fees. End Investor will also pay the Intermediary a fee as indicated on the account application.

SIMC charges an additional fee up to 0.60% to support Intermediary affiliated or third-party-sub-advisors established under MAS.

In addition, SIMC will charge an additional fee when the Intermediary selects the tax management feature. SIMC will also charge an integration fee where the Intermediary designates a portfolio that is managed by an affiliated or third-party sub-advisor to receive the overlay services. These additional fees only apply to the equity portion of an account that is identified to receive the overlay services; the fees do not apply to the fixed income or mutual funds portion of the account (if applicable). Certain Intermediaries may receive a fee discount, at the sole discretion of SIMC.

SIMC's fees are calculated and payable quarterly in arrears and net of any income, withholding or other taxes. SIMC invoices the Intermediary for the MAS fees on a quarterly basis. In some cases, SIMC's fees are paid via an Intermediaries instruction to disburse such fee from the applicable End Investor account. These fees may be higher or lower than those charged by other firms for similar services. Intermediaries (and their End Investors) may have the option to purchase certain SIMC investment products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC.

SIMC may also charge Intermediaries a one-time fee of up to \$100,000 for initial implementation of MAS.

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the portfolio and whether the Intermediary selects the tax management feature.

To the extent assets in MAS are invested in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable SEI Fund’s prospectus.

Distribution Focused Strategies

Since certain strategies in DFS invest in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund’s prospectus. Please see the SEI Funds fees section in this [Item 5](#) for more information.

Additionally, for DFS, SIMC charges a maximum fee of 0.20% for providing administrative and recordkeeping services and other services to accounts invested in DFS. The fee is calculated and paid to SIMC quarterly in arrears. SIMC will invoice the Intermediaries for this fee on a quarterly basis.

Further, End Investor assets will be custodied at SPTC and the Intermediary may be charged fees for services provided on the End Investor accounts. These fees will vary depending on the trading activity in and general administrative support for the account. SPTC invoices the Intermediary for these fees on a monthly basis. The Intermediary will then charge the End Investor directly for these charges.

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the DFS Portfolio chosen.

SIMC’s maximum fee schedule for DFS accounts invested in ETFs is as follows:

	Strategy	Breakpoints	SIMC Fee*
	DFS ETF Strategies	First \$250,000 Next \$250,000 Next \$500,000 Next \$1 million Next \$3 million Next \$5 million Over \$10 million	0.45% 0.40% 0.35% 0.30% 0.25% 0.22% 0.20%

*Fee breakpoint levels are determined based on an End Investor’s total account assets invested in the SEI ETF Strategies listed above. SIMC may, in its sole discretion, waive one or more of these fees, in whole or part based on SIMC’s relationship with the Intermediary. SIMC may end any such fee waiver at any time, after which time affected accounts will be assessed the applicable fees. End Investor will also pay the Intermediary fee as indicated in their agreement with the Intermediary.

Strategist Models

For sub-advisory programs consisting of advice concerning Sub-Advisory Models comprised of SEI Funds, other than SEI Funds offered under the SEI Institutional Investments Trust (“SIIT”) umbrella, SIMC does not charge a separate investment management fee on these models. Since these models invest in SEI Funds, SIMC and its affiliates will earn fund-level fees on assets, as set forth in the applicable Funds’ prospectuses. End Investors may also be charged custody or other fees by the custodian. For Sub-advisory Models consisting of allocation to SIIT Funds and/or unaffiliated products, SIMC may charge a fee as negotiated with the Intermediary that generally will not exceed 1.25%.

Additional Compensation

Private Banking sales team members are compensated based on sales goals including net cash flows into the SIMC investment products during the period. From time to time, these team members may also receive additional compensation based on the sale of certain SIMC investment products. This could create a conflict of interest whereby the sales team members may be incented to recommend investment products based on the compensation received rather than on the End Investor’s needs. However, this risk is mitigated by the fact that an Intermediary works directly with its End Investors to agree on the investment products selected for each End Investor. Please see [Item 14](#) for additional information concerning services and benefits SIMC and its affiliates provide to Intermediaries.

Item 6 - Performance Based Fees and Side-By-Side Management

SIMC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) to Intermediaries or End Investors.

Item 7 - Types of Clients

Please refer to [Item 4](#) for a description of the types of clients, Intermediaries and End Investors to whom SIMC and SEI Private Banking generally provides investment advice.

Please refer to [Item 5](#) for information regarding fees and minimum account sizes.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

SIMC's Overall Investment Philosophy

SIMC's philosophy is based on four key components: asset allocation, portfolio design, implementation, and risk management. SIMC's philosophy and process offers clients personalization, diversification, coordination and management and represents a strategy geared toward achieving long-term investment goals in various financial climates.

Asset Allocation. SIMC's approach to asset allocation takes clients' goals into account, along with more traditional inputs such as asset class risk and return expectations. We believe that acknowledging and accounting for common behavioral biases while simultaneously harnessing the power of efficient portfolio construction can help investors maximize the chances of achieving their financial objectives. We also believe that constructing portfolios according to investors' major financial goals (such as retirement, education or lifestyle) and aligned with the risk tolerance associated with each of those objectives provides a greater understanding of how the goals and investments align. This should allow for a higher level of comfort with the overall investment strategy—thereby increasing the odds that investors will remain invested in the financial markets and focused on achieving their goals rather than making portfolio changes as a reaction to short-term market volatility. We believe that maintaining consistent exposure to the markets over time is the surest way to earn attractive returns, and that doing so with a goals-based approach should help investors achieve their financial goals. In constructing portfolios that correspond with a particular objective, we seek to deliver the maximum expected return available given the goal's risk tolerance. SIMC constructs multiple model portfolios to address a wide variety of client goals and dedicates considerable resources to evolving our investment offerings to help keep pace with an ever-changing market.

Portfolio Design. In terms of portfolio design, SIMC generally attempts to identify alpha source(s), or opportunities for returns in excess of the benchmark, across equity, fixed-income and alternative- investment portfolios. SIMC looks for potential sources of excess return that have demonstrated staying power over the long term across multiple markets in a given geographic region. Alpha sources are classified into broad categories; categorizing them in this manner allows us to create portfolios that are not simply diversified between asset classes (e.g., equity and fixed-income strategies), but also diversified across the underlying drivers of alpha.

Implementation. When building portfolios, SIMC seeks to identify, analyze, select, and monitor investment strategies with characteristics that can be expected to outperform the portfolio's benchmark in the future— through both external investment managers and internally managed portfolios.

SIMC may use a multi-manager implementation, which means that SIMC hires sub-advisors (third- party and affiliated) to select individual securities. As a multi-manager, SIMC aims to identify, classify and validate manager skill when choosing sub-advisors. Differentiating manager skill from market- generated returns is one of SIMC's primary objectives, as it seeks to identify sub-advisors that it believes can deliver superior results over time. SIMC develops forward-looking expectations regarding how a manager will execute a given investment mandate, environments in which the strategy should outperform and environments in which the strategy might underperform.

In certain circumstances, SIMC may default to internal managers due to similar risk and return characteristics and similarly positioned results that provide improved pricing. While SEI applies its internal controls and review processes over its internally managed strategies, these controls differ from the processes SIMC uses to oversee third party managers. Due to these differences, SEI will not normally downgrade or replace a recommended SEI-managed strategy as it would

with a third party manager, since SEI would address concerns with its managed strategies through its internal processes.

SIMC selects sub-advisors based on SIMC's manager research process. SIMC uses proprietary databases and software, supplemented by data from various third parties, to perform a qualitative and quantitative analysis of sub-advisors. The qualitative analysis focuses on a manager's investment philosophy, process, personnel, portfolio construction and performance. Quantitative analysis identifies the sources of a manager's return relative to a benchmark. SIMC typically uses performance attribution models from providers such as Axioma, BlackRock and others in this process. SIMC typically appoints several sub-advisors within a stated asset class. For instance, SIMC will generally have more than one sub-advisor assigned to the large-cap growth asset class.

After identifying the investment strategy, factors, and investment managers, we implement a portfolio construction process that seeks to build the optimal portfolio to achieve the stated investment objectives. Strategically, we need to ensure that the portfolio is sufficiently exposed to targeted factors and an appropriate level of risk (in absolute or benchmark-relative terms, depending on the objective), while remaining suitably diversified. We make adjustments to the portfolio as needed in order to maintain the balance between sources of risk and return. Tactically, we also adjust the portfolio throughout the market cycle—leaning more heavily into factors that are expected to outperform in the years ahead and downplaying those expected to underperform.

Risk Management. SIMC relies on a risk management group to focus on common risks across and within asset classes. Daily monitoring of assigned portfolio tolerances and deviations result in an active risk mitigation program. We employ a multi-asset risk-management system to provide a consistent view of risk across asset classes—while preserving a distinct separation between risk oversight and portfolio management in order to preserve objectivity. The Investment Risk Management team is responsible for determining whether the risks of SEI's investment strategies are consistent with their mandates. It reports directly to SEI's Chief Risk Officer, which helps maintain impartiality and allows for direct access and support from senior management.

Governance. In an effort to remain unbiased, our governance structure is independent of portfolio management. It includes various oversight committees, which are each chaired by the head of Risk Management.

Manager Research Services

SIMC offers various manager research services both within SIMC's MAS program and outside of such program as a stand-alone service. We discuss these services below.

- 1. Research Fundamental to SIMC's Investment Management Services (Within SIMC's MAS program).** As a pioneer in the manager-of managers investment approach, a fundamental component of SIMC's core investment services is researching the available universe of third-party sub-advisor strategies and hiring only those sub-advisors meeting SIMC's criteria for specific asset classes as sub-advisors within SIMC's various managed account types, including as sub-advisors to the SEI Funds and foreign pooled funds, as well as making these manager strategies available in SIMC's sponsored MAS program (both U.S. and global). For the MAS program, SIMC conducts research on the universe of available sub-advisor strategies in order to select and retain sub-advisors SIMC believes are appropriate (or terminate if inappropriate) for the MAS program when SIMC

is acting in a fiduciary capacity. And, on occasion SIMC may provide our manager research analysis to certain of our clients investing in this program when requested as part of the investment management services provided.

2. **Stand-Alone Research (Outside of SIMC's MAS program).** As an outgrowth of SIMC's competency in vetting sub-advisor strategies (as noted above), SIMC provides a service in which institutional clients (e.g., banks, large financial service providers, etc.) hire SIMC to conduct research on third-party investment manager strategies as requested by the institutional client. When providing "Stand-Alone Research Services," SIMC is not hired to act as a discretionary manager to the client, but rather to conduct investment research on any third-party investment manager strategy as directed by the client and in accordance with the research agreement outlining the services provided. Generally, when providing Stand-Alone Research Services:
 - a. The levels of research SIMC conducts on a manager and the manager's investment strategy will vary based on the contracted level of services, but generally involves either a quantitative and/or qualitative review of the manager and its associated strategy, with written documentation commensurate with the level of service providing insights and, in all cases, summarizing SIMC's point of view on the manager strategy. Service levels generally differ as to the extent (or depth) of the research SIMC will conduct initially and on-going on the manager strategies selected for research by a client as set forth in the applicable research agreement.
 - b. On occasion, as part of the Stand-Alone Research Services, a client may request SIMC to provide research on a manager investment strategy that is currently used by SIMC within one or more of SIMC's managed investment programs where SIMC has hired the manager as a sub-advisor (e.g., the manager is a sub-advisor to an SEI Fund or available in MAS) (each, a "SIMC Contracted Strategy"). While the research output provided to the client about a SIMC Contracted Strategy may be the same as the output provided on a third-party manager strategy under the Stand-Alone Research Services, SIMC has conducted its deepest level of analysis on the SIMC Contracted Strategies because of its inclusion in SIMC's MAS program (or as sub-advisor to an SEI Fund) and a result of SIMC's familiarity with such SIMC Contracted Strategies. This research includes in depth initial and ongoing reviews of the manager's investment strategy and methodologies, investment personnel, business structure and compliance program. Accordingly, SIMC generally charges Stand-Alone Research Service clients a different fee (generally under a basis point fee schedule) when providing research on SIMC Contracted Strategies. As a result of the pricing model, such fees may be more (or less in some cases) than what SIMC charges clients for research on third-party manager strategies, regardless of the level of research

output requested. This differentiated fee schedule is intended to reflect the additional initial and on-going research and due diligence conducted on SIMC Contracted Strategies, including services not generally provided in connection with the Stand-Alone Research Services. If our view of a SIMC Contracted Strategy changes (i.e., downgraded), this change may be reflected in our investment programs (e.g., manager termination/changes) prior to the time we notify research clients of the change in SIMC's view of the strategy.

- c. The level of research we conduct on third-party managers depends on client contracted service levels. As a result, if clients with different service levels request research on the same manager investment strategy, clients may receive different levels of analysis output, such as a more detailed manager reports versus shorter analysis summaries. However, in all cases research output includes SIMC's point of view of the strategy and changes by SIMC in this regard are communicated to all research clients at the same time.
- d. As part of the Stand-Alone Research Services a client may request SIMC to recommend investment strategies for specified asset classes when the client is adding an additional asset class to its investment program or the client is replacing a current manager's investment strategy (each, a "Recommended Strategy"). In many cases a Recommend Strategy may be available through several delivery methods, such as through separately managed accounts or through pooled vehicles, such as mutual funds sponsored or managed by the applicable investment manager. While SIMC does not normally consider an investment strategy's various delivery methods as part of the Research Services, if a client has informed SIMC that it prefers a pooled fund implementation, SIMC will limit its research universe to investment strategies available through a fund implementation. And, SIMC will also provide limited research on the available pooled vehicles. In some cases SIMC may not recommend an investment strategy that it would have otherwise recommended as a result of this product-level review, and will instead recommend a different investment manger's strategy available through a fund implementation.
- e. When recommending investment strategies as part of the Stand-Alone Research Services, to the extent an investment strategy meeting the client's requested asset class/investment style criteria is available, SIMC will first recommend a SIMC Contracted Strategy since SIMC has conducted its deepest level of analysis on the SIMC Contracted Strategies. If a Contracted Strategy does not meet the client's requested criteria, SIMC will then recommend a third party investment strategy based on SIMC's research of available investment strategies. In certain situations that vary based on how the customer chooses to implement a recommended Contracted

Strategy, SIMC will earn compensation that it would not earn by recommending an investment strategy not available within SIMC's current investment programs. For instance, if the customer uses MAS or an SEI Fund to access the recommended Contracted Strategy, SIMC, and in some cases, SIMC's affiliates, would earn fees in addition to the Stand-Alone Research Service fees. Any additional compensation SIMC (or its affiliates) would earn as a result of any such recommendation is disclosed to the client at the time of the recommendation and any use of such recommended investment strategy remains solely with the client.

3. **Affiliates Model Platform Services.** SIMC's affiliates provide a technology and operational service platform to deliver to these institutional customers' manager strategy model data for manager strategies selected by such customers. While these investment models are selected by client independently, and not by SIMC, in many cases SIMC may have provided research on the investment strategies selected by the client under a research contract. In certain cases, SIMC and its affiliate may jointly contract with an institutional client to provide both Stand Alone Research and model delivery services. To the extent that a model platform client selects a SIMC Contracted Strategy for model, SIMC's affiliate providing model delivery services may agree to reduce or waive its model delivery platform service fee otherwise payable, as SIMC is already receiving model delivery information in connection with its own managed investment programs and, as noted above, generally charges clients more for research on SIMC manager strategies. This fee waiver may create an incentive for SIMC's client to select a SIMC Contracted Strategy over a non-SIMC Contracted Strategy as a result of the lower model platform delivery fee. SIMC informs clients, which are typically sophisticated financial intermediaries, of this fee structure when contracting with the client for model delivery services.
4. **SIMC's Affiliates Service Sub-Advisors.** SIMC's affiliates provide technology, operational and administrative services to a wide variety of financial service intermediaries, including sub- advisors that may be subject to research ratings by SIMC. While this business relationship could cause a potential conflict of interest by SIMC when rating a manager strategy, to mitigate any conflicts, each sub-advisor, regardless of whether it provides or receives the affiliated services noted above, is subject to SIMC's standard manager due diligence and selection process for the applicable SEIC program and/or strategy offering.
5. **SEI Access Marketplace Select List (the "Select List").** The SEI Access Marketplace is a digital platform developed by SEI Access Platform, LLC (the "Access Platform"), an affiliate of SIMC, to provide access to alternative investments for financial professionals. The SEI Access Marketplace includes subscription processing and educational content. SIMC has been engaged by the Access Platform, through its affiliate SIDCO, to perform certain research services (i.e., the Select List) for the Access Platform. The Select List is a subset of the alternative investment offerings

available through the SEI Access Marketplace that have gone through an in-depth due diligence review conducted by, and that have meet certain criteria developed by, SIMC (the “Select List Funds”). In connection with the Select List, SIMC also produces a proprietary due diligence report (the “Select List Due Diligence Report”) for each such Select List Funds which is made available to the financial professionals accessing the SEI Access Marketplace. SIMC’s client under this arrangement is the Access Platform. The Select List, along with the Select List Due Diligence Reports, are made available on the SEI Access Marketplace for informational purposes only and do not constitute investment advice, a recommendation or an endorsement of the Select List Funds. SIMC may provide recommendations outside of the Select List when making individualized investment recommendations to its advisory clients.

Implementation Through Investment Products

The foregoing discusses SIMC’s investment philosophy in designing diversified investment portfolios for SIMC’s clients. In most cases, implementation of a client’s investment portfolio is accomplished through investing in a range of investment products, which may include mutual funds, ETFs, hedge funds, closed- end funds, including interval funds, private equity funds, collective investment trusts, or managed accounts.

In order to provide clients with sufficient diversification and flexibility, SIMC manages products across a very wide range of investment strategies. These would include, to varying degrees, large and small capitalization U.S. equities, foreign developed markets equities, foreign emerging markets equity, real estate securities, U.S. investment grade fixed income securities, U.S. high yield (below investment grade) fixed income securities, foreign developed market fixed income securities, emerging markets debt, U.S. and foreign government securities, currencies, structured or asset-backed fixed income securities (including mortgage-backed), municipal bonds and other types of asset classes. SIMC also manages Collateralized Debt Obligations (“CDOs”) investments and Collateralized Loan Obligations (“CLO”) investments within certain investment products. CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. SIMC may also seek to achieve a product’s investment objectives by investing in derivative instruments, such as futures, forwards, options, swaps or other types of derivative instruments. Additionally, SIMC may also seek to achieve an investment product’s objective by investing some or all of its assets in affiliated and unaffiliated mutual funds, including money market funds. Within a mutual fund product, SIMC may also seek to gain exposure to the commodity markets, in whole or in part, through investments in a wholly owned subsidiary of the mutual fund organized under the laws of the Cayman Islands. Certain of SIMC’s product strategies may also attempt to utilize tax-management techniques to manage the impact of taxes.

Further, SIMC may invest SIMC’s alternative funds in third-party hedge funds or private equity funds that engage in a wide variety of investment techniques and strategies that carry varying degrees of risks. This may include long-short equity strategies, equity market neutral, merger arbitrage, credit hedging, distressed debt, sovereign debt, real estate, private equity investments, derivatives, currencies or other types of investments.

While SIMC’s investment strategies are normally implemented through pooled investment products, certain clients’ assets are invested directly in the target investments through a managed account or other means. The strategies that SIMC implements in such accounts is currently more limited than the breadth of strategies contained in SIMC’s funds, and generally covers U.S. large and small capitalization equity securities, international and emerging market ADRs, REITs, and U.S. fixed income securities, including government securities and municipal bonds. SIMC may also implement strategies involving derivative securities directly within a

client's accounts.

Investment Product Strategies

Since SIMC implements such a broad range of strategies within its investment products, it would not be practical to set forth in detail each strategy that SIMC has developed for use across its products. The disclosure in this Brochure is not intended to supplant any product-specific disclosure documents. Clients should refer to the prospectus or other offering materials that it receives in conjunction with investing in a SIMC investment product for a detailed discussion of the strategy and risks associated with such product. Moreover, this Form ADV disclosure addresses strategies designed and implemented by SIMC and does not address strategies that are implemented by third parties (e.g., unaffiliated investment advisors, banks, institutions or other intermediaries) through the use of SIMC products.

A strategy's exposure to the foregoing asset classes, including the degree of exposure, is subject to change at any time due to evolving investment philosophies and market conditions. The risks associated with such strategies are also therefore subject to change at any time.

Material Risks

All strategies implemented by SIMC involve a risk of loss that clients should understand, accept and be prepared to bear.

Given the very wide range of investments in which a client's assets may be invested, either directly by investing in individual securities and/or through one or more pooled investment vehicles or funds, there is similarly a very wide range of risks to which a client's assets may be exposed. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular advisory account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which advisory accounts may invest. The particular risks to which a specific client might be exposed will depend on the specific investment strategies incorporated into that client's portfolio. As such, for a detailed description of the material risks of investing in a particular product, the client should, on or prior to investing, also refer to such product's prospectus or other offering materials.

Set forth below are certain material risks to which a client might be exposed in connection with SIMC's implementation of a strategy for client accounts:

Absolute Return - A portfolio that seeks to achieve an absolute return with reduced correlation to stock and bond markets may not achieve positive returns over short or long term periods. Investment strategies that have historically been non-correlated or have demonstrated low correlations to one another or to stock and bond markets may become correlated at certain times and, as a result, may cease to function as anticipated over either short or long term periods.

Artificial Intelligence Technology - The rapid development and increasingly widespread use of certain artificial intelligence technologies, including machine learning models and generative artificial intelligence (collectively "AI"), may adversely impact markets, the overall performance of a Fund's investments, or the services provided to a Fund. To the extent a Fund invests in companies that are involved in various aspects of AI, the Fund will be affected by the risks of those types of companies, including changes in business cycles, world economic growth, technological progress, and changes in government regulation. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Companies that are extensively involved in AI also may rely heavily on a combination of patents, copyrights, trademarks, and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no

assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Further, because of the innovative nature of the AI market, outpaced advancement by one company or increasing market share by one company could result in rapid and substantial declines in the value of competing companies. In addition, market reaction to the potential impact of AI could result in excess demand for access to AI-related investments, thereby resulting in accelerated growth in the market value of such companies, which may then be subject to sharp resets in the wake of news or other information that tempers expectations of AI or of particular AI-related companies, thus potentially resulting in periods of high volatility in the price of such securities, which could negatively affect the Funds' performance.

Asset Allocation Risk - The risk that an investment advisor's decisions regarding a portfolio's allocation to asset classes or underlying funds will not anticipate market trends successfully.

Asset-Backed Securities Risk - Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than the receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed-income securities that the portfolio may acquire.

Below Investment Grade Securities (Junk Bonds) Risk - Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return. These risks may be increased in foreign and emerging markets.

Call Risk - Issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. A portfolio may be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the portfolio's income. Bonds may be called due to falling interest rates or non-economic circumstances.

Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk - CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CDOs and CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease in market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CDO and CLO securities as a class. The risks of investing in CDOs and CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CDO or CLO, respectively, in which the portfolio invests. CDOs and CLOs also carry risks including, but not limited to, interest rate risk and credit risk, which are described below. For example, a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. When a portfolio invests in CDOs or CLOs, in addition to directly bearing the expenses associated with its own operations, it may bear a pro rata portion of the CDO's or CLO's expenses. The impact of expenses is especially relevant when a portfolio invests in the lowest tranche (the "equity tranche") of a CDO or CLO. At the equity tranche level, expenses of a CDO or CLO may reduce distributions available to the portfolio before impacting distributions available to investors above the equity tranche and thereby disproportionately impact the portfolio's investment in such CDO or CLO.

Convertible and Preferred Securities Risk - Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into or exercised for a prescribed amount of common stock at a specified time and price. The value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline, and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature. Convertible securities may also be rated below investment grade (junk bonds) or may not be rated and are subject to credit risk and prepayment risk. Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate dividend. Due to their fixed income features, preferred stocks provide higher income potential than issuers' common stocks, but are typically more sensitive to interest rate changes than an underlying common stock. Preferred stocks are also subject to equity market risk. The rights of preferred stocks on the distribution of a corporation's assets in the event of a liquidation are generally subordinate to the rights associated with a corporation's debt securities. Preferred stock may also be subject to prepayment risk.

Corporate Fixed Income Securities Risk - Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as to perceptions of the creditworthiness and business prospects of individual issuers.

Credit Risk - The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation.

Currency Risk - As a result of investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies a portfolio will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the portfolio would be adversely affected. To the extent that a portfolio takes active or passive positions in securities denominated in foreign currencies it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Depository Receipts Risk - Depository receipts, such as American Depositary Receipts (ADRs), are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting and audit environments.

Current Market Conditions Risk – Current market conditions risk is the risk that a particular investment, or the market value of a portfolio's investments in general, may fall in value due to current market conditions. Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the Federal Reserve and certain foreign central banks raised interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks recently began to lower interest rates, though economic or other factors, such as inflation, could stop such changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact on the U.S. regulatory landscape, markets and investor behavior, which could

have a negative impact on a portfolio's investments and operations. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. If any geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of a portfolio's assets may go down. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. Advancements in technology may also adversely impact markets and the overall performance of a portfolio. These events, and any other future events, may adversely affect the prices and liquidity of a portfolio's investments and could result in disruptions in the trading markets.

Depository Receipts Risk - Depository receipts, such as American Depositary Receipts (ADRs), are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting and audit environments.

Derivatives Risk - A portfolio's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described below. Many over-the-counter (OTC) derivatives instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A portfolio's use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Credit risk is described above. Each of these risks could cause a portfolio to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the portfolio's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The portfolio's use of derivatives may also increase the amount of taxes payable by investors. Both U.S. and non-U.S. regulators have adopted and implemented regulations governing derivatives markets, the ultimate impact of which remains unclear.

Duration Risk - Longer-term securities in which a portfolio may invest tend to be more volatile than shorter term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Equity Market Risk - The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Equity market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Equity markets may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term.

Environment, Social and Governance Investment Criteria Risk - If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise

economically advantageous to hold those securities. In general, the application of portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser or vendor can vary materially from other ESG advisers and vendors with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's or vendor's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers or vendors with respect to the same issuers. Further, ESG criteria is dependent on data and is subject to the risk that such data reported by issuers or received from third party sources may be subjective, or may be objective in principal but not verified or reliable.

Exchange-Traded Funds (ETFs) Risk (including leveraged ETFs) - The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities or other instruments the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Leveraged ETFs contain all of the risks that non-leveraged ETFs present. Additionally, to the extent the portfolio invests in ETFs that achieve leveraged exposure to their underlying indexes through the use of derivative instruments, the portfolio will indirectly be subject to leverage risk, described below. Leveraged Inverse ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index. To the extent that the portfolio invests in Leveraged Inverse ETFs, the portfolio will indirectly be subject to the risk that the performance of such ETF will fall as the performance of that ETF's benchmark rises. Leveraged and Leveraged Inverse ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis.

Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. These investment vehicles may be extremely volatile and can potentially expose a portfolio to significant losses. When a portfolio invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. See also, "Exchange-Traded Products Risk", below.

Exchange-Traded Products (ETPs) Risk – The risks of owning interests of an ETP, such as an ETF, ETN or exchange-traded commodity pool, generally reflect the same risks as owning the underlying securities or other instruments that the ETP is designed to track. The shares of certain ETPs may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the net asset value of an ETP's shares). For example, supply and demand for shares of an ETF or market disruptions may cause the market price of the ETF to deviate from the value of the ETF's investments, which may be emphasized in less liquid markets. The value of an ETN may also differ from the valuation of its reference market or instrument due to changes in the issuer's credit rating. By investing in an ETP, in addition to directly bearing the expenses associated with its own operations, the portfolio indirectly bears the proportionate share of any fees and expenses of the ETP. Because certain ETPs may have a significant portion of their assets exposed directly or indirectly to commodities or commodity-linked securities, developments affecting commodities may have a disproportionate impact on such ETPs and may subject the ETPs to greater volatility than investments in traditional securities.

Extension Risk - The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Fixed Income Market Risk –The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally,

fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. Markets for fixed income securities may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long- term. In response to these events, a portfolio's value may fluctuate.

Foreign Investment/Emerging Markets Risk - The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory, tax, accounting and audit environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. Investments in emerging markets are subject to the added risk that information in emerging market investments may be unreliable or outdated due to differences in regulatory, accounting or auditing and financial record keeping standards, or because less information about emerging market investments is publicly available. In addition, the rights and remedies associated with emerging market investments may be different than investments in developed markets. A lack of reliable information, rights and remedies increase the risks of investing in emerging markets in comparison to more developed markets. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the portfolio to sell such investments at inopportune times, which could result in losses to the portfolio.

Foreign Sovereign Debt Securities Risk – The risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

Income Risk - The possibility that a portfolio's yield will decline due to falling interest rates.
Inflation Protected Securities Risk - The value of inflation protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation- indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk - The risk that a change in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities in which the portfolio invests. Generally, the value of a portfolio's fixed income securities will vary inversely with the direction of prevailing interest rates. Changing interest rates may have unpredictable effects on the markets and may affect the value and liquidity of instruments held by a portfolio. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates.

Interval Fund Risk - See also, "Investment Company Risk" below. Unlike many closed-end funds, which typically list their shares on a securities exchange, an interval fund typically does not intend to list its shares for trading on any securities exchange and does not expect any secondary market to develop for the shares in the foreseeable future. Therefore, an investment in an interval fund, unlike an investment in a typical closed-end fund, is not a

liquid investment. An interval fund is designed primarily for long-term investors and not as a trading vehicle. An interval fund will, subject to applicable law, conduct quarterly repurchase offers of a portion of its outstanding shares at net asset value. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. Even though an interval fund will make quarterly repurchase offers, you should consider the Shares to be illiquid.

Investment Company Risk - When a portfolio invests in an investment company, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the investment company's expenses. In addition, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, a portfolio may be subject to additional or different risks than if the portfolio had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Closed-end investment companies issue a fixed number of shares that trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value. As a result, a closed-end fund's share price fluctuates based on what another investor is willing to pay rather than on the market value of the securities in the fund. See also, "Exchange Traded Products (ETPs) Risk" and "Interval Fund Risk" above.

Investment Style Risk - The risk that the portfolio's strategy may underperform other segments of the markets or the markets as a whole.

Large Capitalization Risk - The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Leverage Risk - A portfolio's use of derivatives may result in the portfolio's total investment exposure substantially exceeding the value of its securities and the portfolio's investment returns depending substantially on the performance of securities that the portfolio may not directly own. The use of leverage can amplify the effects of market volatility on the portfolio's value and may also cause the portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The portfolio's use of leverage may result in a heightened risk of investment loss.

Liquidity Risk - The risk that certain securities may be difficult or impossible to sell at the time and the price that the portfolio would like. The portfolio may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance.

Master Limited Partnership (MLP) Risk - Investments in units of master limited partnerships involve risks that differ from an investment in common stock. Holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments. The benefit the portfolio derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. If an MLP were classified as a corporation for federal income tax purposes, there would be reduction in the after-tax return to the portfolio of distributions from the MLP, likely causing a reduction in the value of the portfolio. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the portfolio. At times, the performance of securities of companies in the energy, natural resources and real estate sectors

of the economy may lag the performance of other sectors or the broader market as a whole.

Money Market Funds - With respect to an investment in money market funds, an investment in the money market fund is not a bank deposit nor is it insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund may seek to maintain a constant price per share of \$1.00, you may lose money by investing in the money market fund. A money market fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. This could have a significant adverse effect on the money market fund's ability to maintain a stable \$1.00 share price, and, in extreme circumstances, could cause the fund liquidate completely.

Mortgage-Backed Securities Risk - Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described below, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the portfolio's actual yield to maturity on any mortgage-backed securities, even if the average rate of principal payments is consistent with the portfolio's expectation. Along with prepayment risk, mortgage-backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to factors such as refinancing and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the portfolio.

Municipal Securities Risk - Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities usually respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to repay principal and to make interest payments on securities owned by a portfolio. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, a portfolio will be more susceptible to factors that adversely affect issuers of municipal obligations than a portfolio that does not have as great a concentration in municipal obligations. Municipal obligations may be underwritten or guaranteed by a relatively small number of financial services firms, so changes in the municipal securities market that affect those firms may decrease the availability of municipal instruments in the market, thereby making it difficult to identify and obtain appropriate investments for the portfolio. Also, there may be economic or political changes that impact the ability of issuers of municipal securities to repay principal and to make interest payments on securities owned by the portfolio. Any changes in the financial condition of municipal issuers also may adversely affect the value of the portfolio's securities.

Non-Diversified Risk - To the extent that a portfolio is non-diversified, which means that it may invest in the securities of relatively few issuers. The portfolio may be more susceptible to a single adverse economic, political, or regulatory occurrence affecting one or more of these

issuers, and may experience increased volatility due to its investments in those securities.

Opportunity Risk - The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in other investments.

Options – An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants the purchaser, in exchange for a premium payment, a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. The seller of an uncovered call (buy) option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of paying an entire premium in the call option without ever getting the opportunity to execute the option. The seller (writer) of a covered put (sell) option (e.g., the writer has a short position in the underlying security) will suffer a loss if the increase in the market price of the underlying security is greater than the premium received from the buyer of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of paying an entire premium in the put option without ever getting the opportunity to exercise the option. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the buyer at various times prior to its expiration date, the buyer's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of a transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option. Risks associated with options transactions include: (i) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (ii) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (iii) there may not be a liquid secondary market for options; and (iv) though a portfolio will receive a premium when it writes covered call options, it may not participate fully in a rise in the market value of the underlying security.

Overlay Risk - To the extent that a client's portfolio is implemented through an overlay manager, it is subject to the risk that its performance may deviate from the performance of a sub-advisor's model or the performance of other proprietary or client accounts over which the sub-advisor retains trading authority ("Other Accounts"). The overlay manager's variation from the sub-advisor's model portfolio may contribute to performance deviations, including under performance. The overlay manager will vary from a model portfolio to, among other reasons, implement tax management strategies, as applicable, and security restrictions. The overlay manager is restricted from purchasing certain securities due to the issuer's affiliation with SEI or the overlay manager, or due to the overlay manager's compliance with laws, regulations, and policies that apply to the business activities of its affiliates. In addition, a sub- advisor may implement its model portfolio for its Other Accounts prior to submitting its model to the overlay manager. In these circumstances, trades placed by the overlay manager pursuant to a model portfolio may be subject to price movements that result in the client's portfolio receiving prices that are different from the prices obtained by the sub-advisor for its Other Accounts, including less favorable prices. The risk of such price deviations may increase for large orders or where securities are thinly traded.

Portfolio Turnover Risk - To the extent that a portfolio buys and sells securities frequently, such activity may result in higher transaction costs and taxes subject to ordinary income tax rates as opposed to more favorable capital gains rates, which may affect the portfolio's performance. To the extent that a portfolio invests in an underlying fund the portfolio will have no control over the turnover of the underlying fund.

Prepayment Risk - The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring a portfolio to invest the proceeds at generally lower interest rates.

Private Placements Risk - Investment in privately placed securities, including interests in private equity and hedge funds, may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the portfolio, the carrying value of such securities or less than what may be considered the fair value of such securities. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

Quantitative Investing - A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerization. Utility interruptions or other key systems outages also can impair the performance of quantitative investment strategies.

Reallocation Risk - SIMC constructs and maintains global asset allocation strategies for certain clients, and the SEI funds are designed in part to implement those Strategies. Within the Strategies, SIMC periodically adjusts the target allocations among the mutual funds to ensure that the appropriate mix of assets is in place. SIMC also may create new Strategies that reflect significant changes in allocation among the mutual funds. Because a significant portion of the assets in the mutual funds may be attributable to investors in Strategies controlled or influenced by SIMC, this reallocation activity could result in significant purchase or redemption activity in the mutual funds. Although reallocations are intended to benefit investors that invest in the mutual funds through the Strategies, they could, in certain cases, have a detrimental effect on the mutual funds. Such detrimental effects could include: transaction costs, capital gains and other expenses resulting from an increase in portfolio turnover; and disruptions to the portfolio management strategy, such as foregone investment opportunities or the inopportune sale of securities to facilitate redemptions.

Real Estate Industry Risk - Securities of companies principally engaged in the real estate industry may be subject to the risks associated with direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. If a portfolio's investments are concentrated in issuers conducting business in the real estate industry, the portfolio may be subject to risks associated with legislative or regulatory changes, adverse market conditions and/or increased competition affecting that industry.

Real Estate Investment Trusts (REITs) - REITs are trusts that invest primarily in commercial real estate or real estate-related loans. Investments in REITs are subject to the risks associated with the direct ownership of real estate which is discussed above. Some REITs may have

limited diversification and maybe subject to risks inherent in financing a limited number of properties.

Sampling Risk - With respect to investments in index funds or a portfolio designed to track the performance of an index, a fund or portfolio may not fully replicate a benchmark index and may hold securities not included in the index. As a result, a fund or portfolio may not track the return of its benchmark index as well as it would have if the fund or portfolio purchased all of the securities in its benchmark index.

Small and Medium Capitalization Risk - Small and medium capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over the counter (OTC). OTC stocks may trade less frequently and in smaller volume than exchange-listed stocks and may have more price volatility than that of exchange-listed stocks.

Taxation Risk - SIMC does not represent in any manner that the tax consequences described as part of its tax-management techniques and strategies will be achieved or that any of SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. Unless otherwise disclosed, tax-management techniques are limited to, and take into consideration only, the securities held within the individual client account managed by SIMC. The impact of such tax management techniques and strategies may be reduced or eliminated as a result of securities and trading activities in other accounts owned by client, including other client accounts managed by SIMC. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that SIMC may pursue are complex and uncertain and may be challenged by the IRS. A portfolio that is managed to reduce tax consequences to Clients will likely still earn taxable income and gains from time to time, including income subject to the Alternative Minimum Tax. In certain instances, when harvesting losses from the sale of an ETF or mutual fund (Original Fund), SIMC may seek to avoid a wash sale while maintaining exposure to the desired asset class. SIMC may do so through the purchase of another ETF or mutual fund (Secondary Fund). Certain strategies may require SIMC to sell the Secondary Fund upon the expiration of the wash-sale period and return to the Original Fund, which may result in a short-term gain. Such gain may exceed harvested losses. Certain strategies may also require SIMC to redeem from an Original Fund when a suitable fund becomes available from a specified fund family, which may result in short- or long-term gains. In order to pay tax-exempt interest, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the portfolio to shareholders to be taxable. Changes or proposed changes in federal tax laws may cause the prices of tax-exempt securities to fall. The federal income tax treatment on payments with respect to certain derivative contracts is unclear. Consequently, a portfolio may receive payments that are treated as ordinary income for federal income tax purposes. To the extent a portfolio invests in ETFs, mutual funds or other pooled products, you should review the applicable prospectus or offering document for additional tax disclosure, including relevant risks. Neither SIMC nor its affiliates provide tax advice.

Tracking Error Risk - The risk that the performance of a portfolio designed to track an index may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, portfolio expenses, imperfect correlation between the portfolio's investments and the components of the index and other factors.

Underlying Funds Risk - With respect to portfolios that invest in underlying funds, additional investment risk exists because the value of such investments is based primarily on the performance of the underlying funds. Specifically with respect to alternative funds, the

entity's sponsors will make investment and management decisions. Therefore, an underlying fund's returns are dependent on the investment decisions made by its management and the portfolio will not participate in the management or control the investment decisions of the alternative fund. Further, the returns on a portfolio may be negatively impacted by liquidity restrictions imposed by the governing documents of an alternative fund such as "lock-up" periods, gates, redemption fees and management's ability to suspend redemptions (in certain cases). Such lock-up periods, gates or suspensions may restrict the portfolio's ability to exit from an alternative fund in accordance with the intended business plan and prevent the portfolio from liquidating its position upon favorable terms. All of these factors may limit the portfolio's return under certain circumstances.

U.S. Government Securities Risk - Although U.S. Government securities are considered to be among the safest investments, they are still subject to the credit risk of the U.S. Government and are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources. No assurance can be given that the U.S. Government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

Warrants Risk - Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. A warrant ceases to have value if it is not exercised prior to its expiration date.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SIMC or the integrity of SIMC's management. SIMC has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

SIMC, which is an indirect, wholly owned subsidiary of SEIC hires affiliates and third parties to perform services for SIMC and its clients. Some of these relationships could create conflicts of interest. These relationships are described below.

Hiring of Managers and Sub-Advisors

As a manager-of-managers, SIMC hires sub-advisors to provide day-to-day securities selection for many of its investment products. SIMC has hired an affiliated advisor, LSV Asset Management (“LSV”), to serve as sub-advisor to some of SIMC’s investment products. Specifically, SIMC’s parent company, SEIC, maintains a minority ownership interest (approximately 39% as of December 31, 2024) in LSV, which is a sub-advisor to the Funds and MAS. To mitigate this conflict of interest, each sub-advisor, regardless of whether it provides or receives the affiliated services noted above, is subject to SIMC’s standard manager due diligence and selection process for the applicable program and/or strategy offering. Additionally, to the extent LSV is managing SEI Fund assets, it is subject to the same Board of Trustees approval process as non-affiliated sub-advisors and the affiliation is disclosed in the SEI Fund prospectuses.

SIMC also hires sub-advisors for its investment products who may also be investment advisors/sub-advisors to other investment products offered by SIMC’s affiliates and partners. Therefore, SIMC has an incentive to recommend a firm for sub-advisory services for its investment products because they are also providing services to SIMC’s affiliates and partners. To address this conflict, SIMC conducts the same due diligence on all sub-advisors regardless of whether they provide other services to SIMC’s affiliates and partners.

Additionally, some of the sub-advisors that SIMC selects for its Funds and MAS, and some of the managers reviewed for our Manager Research Services described in [Item 8](#), are also customers of SEIC for other services and products (e.g., technology solutions, middle and back office platform solutions, turn-key pooled product solutions) for which SIMC’s affiliates are compensated, which could influence SIMC’s decisions when recommending or retaining sub-advisors. To mitigate these conflicts of interest, each sub-advisor, regardless of whether it provides or receives the affiliated services noted above, is subject to SIMC’s standard manager due diligence and selection process for the applicable SEI program and/or strategy offering. Also, potential conflicts identified are raised to the Board of Trustees of the SEI Funds or to SIMC’s compliance team prior to the sub-advisor being hired by SIMC.

Investment Products

SIMC not only provides investment management and advisory services to individuals and institutions, it also serves as the investment advisor to its investment products, including the SEI Funds (including subsidiaries of such Funds), SEI ETFs, SEI Alternative Funds, and collective investment funds (each of which is offered to clients through a separate market unit). Additionally, SIMC is the sponsor to, and the advisor of, managed accounts, including MAS and DFS. SIMC may invest its clients into these products. Therefore, the client may pay SIMC investment advisory fees which are agreed to in the client’s investment advisory agreement, and pay SIMC investment advisory fees through the underlying investment products. However, SIMC generally, and to the extent required by the Employee Retirement Income Security Act of 1974 (“ERISA”) and other applicable law, will offset or credit any advisory fees earned by SIMC with respect to an End Investor’s investment in an underlying investment product against that End Investor’s account level fee.

SEI Proprietary Funds and Managed ETFs

Other affiliates of SIMC provide various services to the SEI Funds and SEI ETFs (including subsidiaries of such Funds), for which they receive compensation. Specifically, SEI Investments Global Funds Services (“SGFS”) serves as administrator, SEI Institutional Transfer Agent, Inc. (“SITA”) serves as transfer agent, and SIDCO serves as the distributor of the SEI Funds. SIDCO and SPTC also provide shareholder services with respect to the Funds. SIMC, SGFS, SITA, SIDCO and SPTC receive fees from the

SEI Funds determined as a percentage of the SEI Fund's total assets. Therefore, to the extent that SIMC recommends that a client invests in the SEI Funds and SEI ETFs, SIMC's affiliates may benefit from the investment in the SEI Funds. To the extent that a particular investment is suitable for a Client, if applicable, such investments will be allocated in a manner which SIMC determines is fair and equitable under the circumstances in respect to all of its other clients.

Some SEI Funds are "funds-of-funds," meaning that an SEI Fund will invest in underlying funds, which in most cases will be other SEI Funds. When an SEI Fund invests in underlying SEI Funds, SIMC is advisor to both the fund-of-funds and the underlying SEI Funds and is paid an advisory fee by both Funds. As a result, SIMC could select those underlying SEI Funds that pay higher advisory fees to SIMC. To mitigate this risk, the SEI Funds are overseen by the SEI Funds' Board of Trustees, which ensures that SIMC does not factor in the level of fees in its decision in the allocation of underlying SEI Funds in the fund-of-funds.

SEI Alternative Funds

Affiliates of SIMC (SEI Funds, Inc. and SEI Investment Strategies, LLC) serve as the general partner or a director to several of the SEI Alternative Funds. SEI Global Services, Inc. or SEI Investments Global (Cayman) Limited also serves as administrator and transfer agent to certain SEI Alternative Funds.

Collective Trust Funds

SEI Trust Company ("STC"), a Pennsylvania chartered trust company, serves as trustee and investment manager to various collective trust funds in which SIMC invests certain client's assets (to the extent they are eligible). SIMC also acts as an investment advisor to STC, and SITA as transfer agent with respect to the various collective trust funds offered by STC.

Non-U.S. Investors

SIMC serves as investment advisor to proprietary Irish-regulated UCITS Funds (and other alternative funds), which are sold to non-US investors. SIMC also serves as sub-advisor to several proprietary Canadian-registered mutual funds to which SIMC's affiliates serve as advisor.

Affiliated Custodian

In almost all cases the Intermediary or its affiliate is a bank (or similar institution) that will have custody of End Investor assets. In many cases SPTC may act a sub-custodian to the Intermediary under an agreement with the Intermediary and will receive fees from the Intermediary for its services. In certain cases, End Investors of an Intermediary may choose to custody their accounts at SIMC's affiliate, SPTC, a limited purpose federal savings association. SPTC charges the client a fee for these services. SPTC may also provide trust, custody and/or record-keeping services to SIMC's clients, including some of the Pooled Investment Vehicles. SPTC's services may be provided at a discount or without additional client charge. In connection with providing shareholder services to clients invested in the SEI Funds, SPTC receives a shareholder service fee from the SEI Funds for providing those services. If a client custodies assets at SPTC, SPTC provides a cash sweep service into an SEI money market mutual fund, and if elected, SIMC will earn additional fees, as an advisor to the SEI money market fund. Please see [Item 5](#) for additional information on fees.

Affiliated Broker-Dealer

As explained in this Brochure, SIMC or sub-advisors will execute certain brokerage transactions using SIMC's affiliated broker-dealer, SIDCO. SIDCO also receives shareholder service, administration service and/or distribution fees from the SEI Funds, portions of which are paid by SIDCO to affiliates or third parties that provide such services. SIDCO also receives distribution or creation unit servicer fees from certain third-party ETFs and their sponsors when providing services to those firms under services agreements between SIDCO and such firms. A conflict of interest exists because SIDCO may earn additional fees to the extent that such ETFs are purchased by an SEI Fund. SIMC anticipates that any resultant increase in fees payable to SIDCO would be immaterial. In addition, certain SIMC employees are also registered representatives of SIDCO. Such individuals do not receive additional compensation by virtue of their role with SIDCO. See [Item 4](#) and [12](#) for additional information on SIMC's use of broker-dealers, including SIDCO.

Commodity Pool Operator and SWAP Firm

SIMC is registered as a Commodity Pool Operator ("CPO") and SWAP Firm with the Commodities Futures Trading Commission ("CFTC"), and certain SIMC employees are registered with the CFTC as Principals and/or Associated Persons.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

When SIMC employees have access to nonpublic information, conflicts may arise between the interests of the employee and those of the client. For example, a SIMC employee could gain information on the purchase or sale of securities by a SIMC client, or portfolio holdings information for a particular client. The SIMC employee could use this information to take advantage of available investment opportunities, take an investment opportunity from a client for the employee's own portfolio, or front-run (which occurs when an employee trades in his or her personal account before making client transactions). As a fiduciary, SIMC owes a duty of loyalty to clients, which requires that a SIMC employee must always place the interests of clients first and foremost and shall not take inappropriate advantage of his/her position. Thus SIMC personnel must conduct themselves and their personal securities transactions in a manner that does not create conflicts with the firm.

SIMC has adopted a Code of Ethics to reinforce to its employees SIMC's principles of integrity and ethics, and to enforce compliance with applicable regulations and best practices. Under the SIMC Code of Ethics, SIMC employees that are characterized as Access Persons and their family members with whom they reside must disclose personal securities holdings and personal securities transactions. Access Persons are SIMC employees that have access to non-public information regarding any client's purchase or sale of securities or who are involved in making, or have non-public access to, securities recommendations to clients. Access Persons are also subject to certain trade pre-clearance and reporting standards for their personal securities transactions. Additionally, certain Access Persons may not purchase or sell, directly or indirectly, any "Covered Security" (which is defined in the Code of Ethics) within 24 hours before or after the time that the same Covered Security is being purchased or sold in any SIMC Investment Vehicle account. Some Access Persons may not purchase or sell such securities within seven days of a transaction for a SIMC Investment Vehicle account. Certain Access Persons also may not profit from the purchase and sale or sale and purchase of a Covered Security within 60 days of acquiring or disposing of beneficial ownership of that Covered Security. Finally, Access Persons may not acquire securities as part of an initial public offering or a private placement transaction without the prior consent of SIMC Compliance. The Code of Ethics also includes provisions relating to the confidentiality of client information and market timing, and also incorporates SEIC's insider trading policy by reference. All supervised persons at SIMC are trained on the Code of Ethics and must acknowledge the terms of the Code of Ethics upon hire and on an annual basis.

SIMC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SIMC has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SIMC, its affiliates and/or clients, directly or indirectly, have a position of interest. SIMC's employees and persons associated with SIMC are required to follow SIMC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SIMC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SIMC's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of SIMC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, to seek to prevent conflicts of interest between SIMC and its clients.

Clients and prospects may request a copy of SIMC's Code of Ethics by e-mailing SIMCCompliance@seic.com or sending a request to: SEI Investments Management Corporation, Attn: SIMC Compliance, One Freedom Valley Drive, Oaks, PA 19456.

Participation or Interest in Client Transactions

As explained above, among its other recommendations, SIMC recommends to its clients invest in Pooled Investment Vehicles to which SIMC also serves as investment advisor and its affiliates may provide other services when SIMC believes such recommendation is appropriate for the Client. For example, SIMC, as investment manager to a client, may recommend that they invest in the SEI Funds, SEI ETFs, SEI Alternative Funds, or a managed account, where SIMC also serves as investment advisor and receives a fee for those services. This creates a conflict of interest whereby SIMC has a financial incentive to recommend an unsuitable SIMC investment product to a SIMC client in order for SIMC and its affiliates to receive additional fees. SIMC discloses its fees in the offering documents for each Pooled Investment Vehicle.

In addition, when SIMC and/or its affiliates have a material pecuniary interest in either the SEI Funds or SEI Alternative Funds (“Interested Vehicle”), a conflict of interest may exist whereby SIMC has an additional financial incentive to ensure that such Interested Vehicle performs well to increase its return on investment. Furthermore, SIMC and its portfolio managers have an incentive to allocate investment opportunities to such Interested Vehicle in a way that favors SIMC and its affiliates over the interest of its clients and other investors. Notwithstanding these conflicts of interest, SIMC may aggregate transactions of an Interested Vehicle with other SEI Pooled Investment Vehicles as long as SIMC has determined pursuant to its allocation procedures that participation by such SEI Pooled Investment Vehicles is fair and equitable.

Further, SIMC may aggregate transactions for an Interested Vehicle and an SEI Fund involving private placement securities as long as the only negotiated term for such private placement securities is price. SIMC has adopted trade aggregation procedures (“Aggregation Procedures”) designed to ensure that aggregated transactions are made in a manner that is fair and equitable to, and in the best interests of, the SEI Fund and any other participating SEI Pooled Investment Vehicles. The Aggregation Procedures require the portfolio manager of each participating SEI Pooled Investment Vehicle to review the Vehicle’s investment objectives, investment restrictions, cash position, need for liquidity, sector concentration, and other objective criteria and to determine whether a purchase or sale of a private placement security is an appropriate transaction. The Aggregation Procedures require that each participating SEI Pooled Investment Vehicle receive individualized investment advice and treatment. The portfolio manager will document how private placement securities or proceeds from an aggregated sale of such securities will be allocated among participating Vehicles (“Allocation Statement”). If there is a sufficient amount of private placement securities, in the case of a purchase, or proceeds, in the case of a sale, to satisfy all participants, the securities or proceeds will be allocated among the participants as documented by the portfolio manager. If there is an insufficient amount of private placement securities or sale proceeds to satisfy all participants, the securities or proceeds will be allocated pro rata, based on the allocation that each of the participants would have received if there was a sufficient amount of securities or proceeds and such distribution of securities or proceeds may only be allocated on a basis different from that specified in the Allocation Statement if all participants receive fair and equitable treatment.

SIMC and its affiliates in some instances advise one client or take actions for a client, for itself, for its affiliates, or for their related persons that are different from the advice given or actions taken for other clients. SIMC, its affiliates, and their related persons are not obligated to buy or sell for a client any investment that they may buy, sell, or recommend for any other client or for their own accounts. Persons associated with SIMC or its affiliates have investments in the SEI Funds.

It is SIMC’s policy that the firm will not affect any principal securities transactions for client accounts. Principal transactions are generally defined as transactions where SIMC, acting as principal for its own account or the account of an affiliate (i.e., SIDCO), buys from or sells any security to any advisory client. In limited circumstances, SIMC affects cross-transactions in which SIMC effects transactions between two of its managed client accounts (i.e., arranging for the clients’ securities trades by “crossing” these trades when SIMC believes that such transactions are beneficial to its clients). To the extent permitted by law,

SIDCO may act as a broker, and may receive a commission. The client may revoke SIMC's cross-transaction authority at any time upon written notice to SIMC.

Item 12 - Brokerage Practices

Broker Selection

SIMC has a duty to seek best execution of the transactions executed by SIMC for its clients' accounts. Although commission rates are an important consideration in determining whether "best execution" is being obtained, they are not determinative, as many other factors also are relevant in determining whether SIMC has achieved the best result for clients under the circumstances. As the SEC has observed, there is no precise definition for "best execution," since it is a facts and circumstances determination. SIMC may consider numerous factors in arranging for the purchase and sale of clients' portfolio securities. These include any legal restrictions, such as those imposed under the securities laws and ERISA, and any client-imposed restrictions. Within these constraints, SIMC shall employ or deal with members of securities exchanges and other brokers and dealers or banks as SIMC approves and that will, in the portfolio manager's judgment, provide "best execution" (i.e., prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions) for a particular transaction for the client's account. SIMC periodically evaluates the quality of these brokerage services as provided by various firms.

In determining the abilities of a broker-dealer or bank to obtain best execution of portfolio transactions, SIMC will consider all relevant factors, including:

- The execution capabilities the transactions require;
- Electronic routing capabilities to underlying brokers
- The ability and willingness of the broker-dealer or bank to facilitate the accounts' portfolio transactions by participating for its own account;
- The importance to the account of speed, efficiency, and confidentiality;
- The apparent familiarity of the broker-dealer or bank with sources from or to whom particular securities might be purchased or sold;
- The reputation and perceived soundness of the broker-dealer or bank; and
- Other matters relevant to the selection of a broker-dealer or bank for portfolio transactions for any account.

SIMC will not seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or select any broker-dealer or bank on the basis of its purported or "posted" commission rate structure. Certain types of trades, such as most fixed income securities transactions, do not involve the payment of a commission.

SEI Funds

Generally, portfolio transactions in the SEI Funds are effected by sub-advisors pursuant to each sub-advisors own brokerage policies and practices. However, SIMC does affect trades in the SEI Funds in certain situations. SIMC and sub-advisors election to execute trades through SIDCO for the SEI Funds is subject to the duty to obtain best execution and to applicable law. Generally, under these provisions, SIDCO is permitted to receive and retain compensation for effecting portfolio transactions if

such compensation does not exceed “usual and customary” brokerage commissions. SIMC's brokerage discretion practices with respect to the SEI Funds are reviewed at least annually by the SEI Funds' Board of Trustees and in compliance with Section 17(e) (1) of the Investment Company Act of 1940, as amended. The following are examples of situations where portfolio trades in the SEI Funds may be executed through SIDCO.

Manager Transitions

SIMC executes transactions through SIDCO in connection with portfolio transitions that accompany SIMC's reallocation of assets due to the hiring or termination of sub-advisors. Assets may be reallocated to existing sub-advisors. SIDCO serves as an introducing broker-dealer for these transactions, which means that SIDCO will introduce the transaction to one or more clearing brokers. SIDCO and the applicable clearing brokers will receive and retain compensation (i.e., commissions) for executing such transactions. Since SIDCO earns fees in connection with these transactions, SIMC may have an incentive to change sub-advisors more frequently than necessary in order for its affiliate to earn additional fees. This risk is mitigated by SIMC's robust manager due diligence process and oversight structure, and the fact that manager changes require approval by the Funds' Board of Trustees. Additionally, the use of SIDCO in manager transitions is reviewed by the SEI Funds Board of Trustees.

Affiliated Brokerage

SIMC and SIMC appointed sub-advisors use SIMC's affiliated broker-dealer, SIDCO, for various services for its clients, which are described below. Other than trading in the SEI Funds, MAS or other accounts where SIMC has investment discretion, it is the client's decision whether to execute a particular securities transaction using SIDCO. SIMC discloses the use of its affiliated broker-dealer in the investment management agreement that the client signs with SIMC for services. By directing brokerage to SIDCO, SIMC may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money.

Trading for SEI ETFs and SEI Funds' Internally Managed Equity Portfolios

In connection with internally managed equity portfolios and equity trading in most of the SEI ETFs, SIMC executes those trades through SIDCO as introducing broker, using one of the executing brokers that are available through SIDCO. As with the transition management trades, SIMC generally expects that SIDCO will serve as introducing broker on all such equity trades. There is an inherent conflict of interest in SIMC's use of SIDCO for trading. SIMC may be motivated to pay a higher commission for trades involving SIDCO compared to a third party broker. SIMC is subject to its duty to obtain best execution.

Sub-Advisor Trading Through SIDCO

Sub-advisors to certain SEI Funds may execute a portion of an SEI Fund's portfolio transactions through SIDCO. These relationships may involve soft dollar trading or execution only arrangements. SIMC neither encourages nor discourages sub-advisors from trading through SIDCO, and does not take such trading into consideration in determining whether to recommend that a manager be hired or terminated. All such trading is, of course, subject to the sub-advisor's duty to achieve best execution. Further, each sub-advisor that trades through SIDCO is required to report such trades on a quarterly basis to the Funds' chief compliance officer.

Client Transitions

SIMC, in some instances, uses SIDCO to liquidate a client's securities portfolio. SIMC may undertake such liquidations to make cash and/or in-kind securities investments in one or more of the SEI Funds. SIDCO serves as an introducing broker-dealer for these transactions, which means that SIDCO will introduce the transaction to one or more clearing brokers. SIDCO and the applicable clearing brokers will receive and retain compensation (i.e., commissions) for executing such transactions. Information regarding the

relationship between SIMC and SIDCO are disclosed to the client in the investment management agreement. In the case of clients subject to ERISA, SIMC's use of SIDCO for transition services will be in accordance with applicable law and regulation. In order to comply with applicable law, the client is permitted to withdraw its consent to the use of SIDCO for client transactions by sending a written notice to SIMC.

Managed Account Solutions

MAS is structured such that the equity managers in the program generally execute all equity trades in the Program using SIDCO, consistent with the equity manager's duty to seek best execution. However, in many cases, Model Managers (i.e., those managers that provide SIMC with their investment strategy model) in MAS will provide SIMC with the Portfolio Manager's investment model for a particular investment strategy and SIMC will implement that model and execute all transactions allocation to that strategy. There may be instances where an equity manager responsible for trading its own investment strategy has determined not to execute certain orders through SIDCO, consistent with such manager's duty to seek best execution. Also, a significant percentage of trades in closed-end fund and master limited partnership strategies managed by Parametric are executed through third-party broker-dealers, on the basis that Parametric believes doing so results in the best combination of price and execution cost. Further, SIMC and the Program's Trading Managers (i.e., managers trading the investment strategy directly) select and utilize brokers as required by their firm's own policies and procedures. Trading Managers of fixed income strategies will generally execute trades through third-party broker-dealers. The SIMC fees do not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) where SIMC or a Portfolio Manager executes transactions with broker-dealers other than SIDCO or its affiliates. In addition, the SIMC management fee does not cover certain costs, charges or compensation associated with transactions, including but not limited to, auction fees; fees charged by exchanges on a per transaction basis; certain odd-lot differentials; transfer taxes; electronic fund and wire transfer fees; fees on NASDAQ transactions; certain costs associated with trading in foreign securities; any other charges mandated by law or regulatory authority. Any such execution charges will be separately charged to the client. SIMC's internal governance structure oversees SIMC's use of SIDCO in the program to ensure that its use of SIDCO for the Program is suitable.

Soft Dollar Practices

SIMC does not intend to cause an account to pay more in commissions in return for research products and/or services provided to SIMC. However, brokers with which SIMC trades may provide proprietary research materials or technology to SIMC. While SIMC does not necessarily consider receipt of such information, or access to such technology, to constitute soft dollar arrangements, it does present a conflict of interest for SIMC in connection with the selection of brokers for the execution of trades to the extent that SIMC considers such research or technology to be valuable. Sub-advisors to the SEI Funds may engage in soft dollar transactions pursuant to the sub-advisors' own policies and procedures.

Client Referrals

SIMC does not consider, in selecting or recommending broker-dealers, whether SIMC or a related person receives client referrals from a broker-dealer or third-party and the conflicts this creates.

Directed Brokerage

In limited circumstances, a client may direct SIMC to use a particular broker-dealer (subject to SIMC's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and SIMC will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by SIMC. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Trade Aggregation

SIMC is permitted to aggregate or “batch” orders placed at the same time for the accounts of two or more clients if it is in the best interests of its clients. By batching trade orders, SIMC may obtain more favorable executions and net prices for the combined order, and ensure that no participating client is favored over any other client. Typically, SIMC will affect block orders for the purchase and sale for the same security for client accounts to facilitate best execution and to reduce transaction costs. When an aggregated order is filled in its entirety, each participating client account generally will receive the block price obtained on all such purchases or sales with respect to such order. The portfolio manager for each account must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client’s investment objectives and with any investment guidelines or restrictions applicable to the client’s account. The portfolio manager for each account must reasonably believe that the block trading will benefit, and will facilitate best execution for each client participating in the block order. This requires a reasonable good faith judgment at the time the order is placed for execution.

Item 13 - Review of Accounts

The Intermediaries are responsible for periodically reviewing End Investor accounts.

Item 14 - Client Referrals and Other Compensation

The Intermediaries may also be clients of SIMC's affiliates for technology and other services and may receive other benefits from SEIC and its affiliates for these services.

SIMC and its affiliates receive fees from the SEI Pooled Investment Vehicles determined as a percentage of the total assets. Therefore, to the extent that SIMC recommends that a client invest in SEI Pooled Investment Vehicles, SIMC and its affiliates may indirectly benefit from investment in SEI Pooled Investment Vehicles. Please see [Items 4](#) and [12](#) for additional information.

SIMC's investment solutions, including Pooled Investment Vehicles, are offered to Intermediaries for their use in providing advisory services to their clients. In connection with a Intermediary's use of SIMC's investment solutions, SIMC and its affiliates may provide the Intermediary with a range of services and other benefits, which in some cases may include financial compensation, to help it conduct its business and serve its clients. These benefits and services, discussed below, may be made available to Intermediaries at no fee or at a discounted fee, and the terms may vary among Intermediaries depending on the business they and their clients conduct with SEIC and other factors. These benefits and services may not necessarily benefit the Intermediary's underlying clients.

SIMC holds conferences, seminars and other educational and information activities for Intermediaries about the SEI Funds and other investment products offered by SIMC or its affiliates. Such events may be sponsored or provided by SIMC or other third parties. In limited circumstances, SIMC and its affiliates may reimburse Intermediaries for reasonable travel expenses (including airfare and hotel expenses) incurred when reviewing SIMC's business and practices. In certain cases, attendance at these events may be limited to Intermediaries conducting a minimum amount of business with SIMC and its affiliates, including invitations based on the Intermediary's client assets under management in SEI Funds and managed programs and net cash flow into those products. In addition, SIMC may provide Intermediaries with practice management services, which may include conferences, seminars and other educational and informational activities. Such events may be sponsored or provided by SIMC or other third parties. SIMC and its affiliates also offer Intermediaries investment research to help them make well-informed investment decisions about their clients' accounts.

Marketing Benefits

SIMC and its affiliates may assist Intermediaries in marketing activities, including providing marketing toolkits and other forms of marketing materials that Intermediaries may use or adapt for their purposes. SIMC may also co-sponsor events with Intermediaries, or pay for joint marketing initiatives with Intermediaries for clients and prospects, including, without limitation, seminars, conferences, appreciation events, direct market mailings and other marketing activities designed to further the promotion of SIMC's investment products. SIMC and its affiliates' arrangements for joint marketing initiatives may vary among Intermediaries, and its payments or reimbursements to Intermediaries in connection with joint marketing initiatives may be significant.

Technology Platform

SIMC and its affiliates may provide Intermediaries with technical solutions to help facilitate their integration with SEIC's systems and streamline their operations. Also, representatives of SIMC and its affiliates are available to provide administrative support to Intermediaries. SIMC and its affiliates may assist Intermediaries in joining SIMC's program and in completing documentation to enroll Intermediaries' clients to receive services, and this may include providing clerical staff to assist and, in some cases, paying account transfer fees or other charges that Intermediaries or their clients may have to pay when changing custodians or service providers.

Custom Pricing

SIMC and its affiliates may agree to pricing for particular Intermediaries' client accounts at SPTC based on account size and/or the nature and scope of business the Intermediary does with SEIC, including the current and future expected amount of the Intermediary's client assets in custody at SPTC and the types of SIMC investment products used by the Intermediary. SIMC and its affiliates may change this pricing and the services and other benefits provided if the nature or scope of the Intermediary's business changes or does not reach certain levels, in which case pricing for the Intermediary's client accounts may increase but will not exceed SIMC's and its affiliate's standard pricing for such products and services.

Revenue Sharing

Many Intermediaries are affiliated with broker-dealers. SIMC and its affiliates may pay compensation to broker-dealers or other financial institutions for services such as, without limitation, providing the SEI Funds with "shelf space" or a higher profile for the firm's associated Intermediaries and their customers, placing the SEI Funds on the firm's preferred or recommended fund list, granting access to the firm's associated Intermediaries, providing assistance in training and educating the firms' personnel, allowing sponsorship of seminars or information meetings and furnishing marketing support and other specified services. SIMC may also compensate the broker-dealer to support the broker-dealer's ability to provide administrative support services required when the broker-dealer's affiliated advisors conduct business with their clients through the use of SEIC's services. These payments may be based on average net assets of SEI Funds attributable to that broker-dealer, net sales of SEI Funds attributable to that broker-dealer, a negotiated lump sum payment or other appropriate compensation.

For example, when engaging in revenue sharing SIMC generally pays:

Up to ten (10) basis points (fifteen (15) basis points in certain cases) multiplied by the broker-dealer's affiliated advisors' clients total assets invested in SIMC sponsored investments for the administrative services provided and to help offset the compliance service costs that the broker-dealer will be the subject of. Alternatively, SIMC generally pays up to ten (10) basis points (fifteen (15) basis points in certain cases) multiplied by the broker-dealer's affiliated advisors' clients total assets invested in SIMC sponsored investments for the marketing and distribution services as well as administrative services provided and to help offset the compliance service costs that the broker-dealer will be the subject of. The terms of these arrangements with various broker-dealers will vary.

Payments may also be made by SIMC or its affiliates to financial institutions to compensate or reimburse them for administrative or other client services provided, such as sub-transfer agency services for shareholders or retirement plan participants, omnibus accounting or sub-accounting, participation in networking arrangements, account set-up, recordkeeping and other shareholder services. These fees may be used by the financial institutions to offset or reduce fees that would otherwise be paid directly to them by certain account holders, such as retirement plans. The foregoing payments may be in addition to any shareholder servicing fees paid to a financial institution in accordance with the SEI Funds' Shareholder Services Plan or Administrative Services Plan.

The benefits, services or payments discussed above may be significant to the financial institutions receiving them and may create an incentive for the financial institutions or its representatives to recommend or offer shares of the SEI Funds or other investment products to its customers rather than other funds or investment products. These payments are made by SIMC and its affiliates out of their past profits or other available resources.

Although the SEI Funds use broker-dealers that sell SEI Fund shares to effect transactions for the Funds' portfolio, the SEI Funds, SIMC and its sub-advisors will not consider the sale of Fund shares as a factor when choosing broker-dealers to effect those transactions and will not direct brokerage transactions to broker-dealers as compensation for the sales of SEI Fund shares.

Solicitation Arrangements

SIMC enters into solicitation arrangements with third parties who will receive a solicitation fee from SIMC for introducing prospective clients to SIMC, or SIMC investment products. Additionally, SIMC compensates SEIC employees who will receive a fee (determined based on the fee paid to SIMC by the client) for

introducing prospective clients to SIMC, or SIMC investment products. Where required by federal or state law, each solicitation arrangement will be governed by a written agreement between SIMC and the third-party that complies with Rule 206(4)-3 of the Advisers Act. As required, clients will be provided with copies of Part 2 of SIMC's Form ADV, separate disclosure of the nature of the solicitation or referral arrangement (including compensation features) applicable to the client being referred, and any other document required to be provided under applicable state law.

Item 15 - Custody

In almost all the Intermediary or its affiliate is a bank (or similar institution) that will have custody of End Investor assets and SPTC, an affiliate of SIMC, may in certain cases serve as custodian for SIMC clients (with the exception of the SEI Funds, SEI ETFs and some of SIMC's other Pooled Investment Vehicles). The End Investor's appointed custodian will send periodic account statements directly to SIMC clients. Additionally, SPTC provides SIMC clients with other account and reporting services, including quarterly performance reports, year-end tax reports and online account access. SPTC charges a fee for its services.

End Investors are encouraged to carefully review the account statements they receive from their custodian and are urged to compare any statements received from SIMC to the statements received from their custodian. Comparing statements will allow End Investors to determine whether account transactions are accurate.

Item 16 - Investment Discretion

SIMC maintains discretionary authority (1) as investment advisor to the Pooled Investment Vehicles; (2) to determine the re-balancing allocation of a client's assets among the individual SEI Funds or other Pooled Investment Vehicles (no commissions are incurred on these transactions); (3) in certain circumstances, to dispose of a client's securities in order to raise cash to purchase SEI Funds, liquidate the account or invest in other Pooled Investment Vehicles; and (4) for MAS and DFS, as set forth in each End Investor's applicable agreement.

Please see [Item 4](#) for additional information on the limited discretion SIMC has on End Investor accounts invested in these products and the reasonable restrictions End Investors may place on some of these products. SIMC does not have discretionary authority over End Investor accounts invested in SEI Funds or the SEI Asset Allocation Models; discretionary authority for these accounts resides with the Intermediary.

Item 17 - Voting Client Securities

SIMC has adopted and implemented written policies and procedures that are reasonably designed to ensure that SIMC votes proxies in the best interest of its clients. SIMC has retained a third-party proxy voting service (the “Service”), to vote proxies with respect to applicable SIMC clients in accordance with approved guidelines (the “Guidelines”), and may deviate from voting in accordance with the Guidelines in certain limited exception scenarios (see below). SIMC also has a proxy voting committee (the “Committee”), comprised of SIMC employees, which approves the proxy voting guidelines or approves how SIMC should vote in certain scenarios. So long as the Service votes proxies in accordance with the Guidelines, SIMC maintains that there is an appropriate presumption that the manner in which SIMC voted was not influenced by, and did not result from, a conflict of interest.

In addition to retaining the Service, SIMC has also engaged a separate third- party vendor to assist with company engagement services (the “Engagement Service”). The Engagement Service strives to help investors manage reputational risk and increase corporate accountability through proactive, professional and constructive engagement. As a result of this process, the Engagement Service will at times provide to SIMC recommendations that may conflict with the Guidelines (see below for more detail).

SIMC retains the authority to overrule the Service’s recommendation, in certain/limited scenarios and instruct the Service to vote in a manner at variance with the Service’s recommendation. The exercise of such right could implicate a conflict of interest. As a result, SIMC may not overrule the Service’s recommendation with respect to a proxy unless the following steps are taken:

- a. The Committee meets to consider the proposal to overrule the Service’s recommendation.
- b. The Committee determines whether SIMC has a conflict of interest with respect to the issuer that is the subject of the proxy. If the Committee determines that SIMC has a conflict of interest, the Committee then determines whether the conflict is “material” to any specific proposal included within the proxy. If not, then SIMC can vote the proxy as determined by the Committee.
- c. For any proposal where the Committee determines that SIMC has a material conflict of interest, SIMC may vote a proxy regarding that proposal in any of the following manners:
 1. Obtain Client Consent or Direction - If the Committee approves the proposal to overrule the recommendation of the Service, SIMC must fully disclose to each client holding the security at issue the nature of the conflict, and obtain the client’s consent to how SIMC will vote on the proposal (or otherwise obtain instructions from the client as to how the proxy on the proposal should be voted).
 2. Use Recommendation of the Service - Vote in accordance with the Service’s recommendation.
- d. For any proposal where the Committee determines that SIMC does not have a material conflict of interest, the Committee may overrule the Service’s recommendation if the Committee reasonably determines that doing so is in the best interests of SIMC’s clients. If the Committee decides to overrule the Service’s recommendation, the Committee will maintain a written record setting forth the basis of the Committee’s decision.

Notwithstanding these policies and procedures, actual proxy voting decisions of SIMC may have the effect of favoring the interests of other clients or businesses of SIMC and/or its affiliates, provided that SIMC believes such voting decisions to be in accordance with its fiduciary obligations. In some cases, the Committee may determine that it is in the best interests of SIMC’s clients to abstain from voting certain proxies. SIMC will abstain from voting in the event any of the following conditions are met with regard to a proxy proposal:

- Neither the Guidelines nor specific client instructions cover an issue;
- The Service does not make a recommendation on the issue;
- In circumstances where, in SIMC’s judgment, the costs of voting the proxy exceed the expected benefits to clients;
- Share blocking;
- The Committee is unable to convene on the proxy proposal to make a determination as to what would be in the client’s best interest; and
- Proxies in foreign jurisdictions where the requirements necessary to vote are not practical and create an administrative hurdle that SIMC is unable to clear in the required (usually limited) time frame.

Clients retain the responsibility for receiving and voting mutual fund proxies for any and all mutual funds maintained in client portfolios.

With respect to proxies of an affiliated investment company or series thereof (e.g., the SEI U.S. mutual funds) SIMC will vote such proxies in the same proportion as the vote of all other shareholders of the investment company or series thereof (i.e., “echo vote” or “mirror vote”).

Client Directed Votes. SIMC clients who have delegated voting responsibility to SIMC with respect to their account may from time to time contact their client representative if they would like to direct SIMC to vote in a particular solicitation. SIMC will use its commercially reasonable efforts to vote according to the client’s request in these circumstances, and cannot provide assurances that such voting requests will be implemented. Clients may also direct votes with respect to securities held directly by the client. The client may not direct votes for securities held by Pooled Investment Vehicle unless otherwise disclosed in such products prospectus or offering documents.

As noted above, SIMC retains the authority to overrule the Service’s recommendations in certain scenarios and instruct the Service to vote in a manner at variance with the Guidelines. In all such cases, this requires the Committee to rule out any material conflict (as noted above) prior to overriding the Guidelines. Areas where SIMC may consider overriding the Guidelines include:

- Requests by third-party sub-advisers within the SEI U.S. mutual funds to direct certain votes; and
- Recommendations by the Engagement Service.

Clients may obtain a copy of SIMC’s complete proxy voting policies and procedures upon request. Clients may also obtain information from SIMC about how SIMC voted any proxies on behalf of their account(s) by either referring to Form N-PX (for SEI Funds) or by contacting your client service representative.

Certain SIMC clients have either retained the ability to vote proxies with respect to their account, or have delegated that proxy voting authority to a third-party selected by the client. In those circumstances, SIMC is not responsible for voting proxies in the account or for overseeing the voting of such proxies by the client or its designated agent.

With respect to those clients for which SIMC does not conduct proxy voting, clients should work with their custodians to ensure they receive their proxies and other solicitations for securities held in their account. Clients may contact their client service representative if they have a question on particular proxy voting matters or solicitations.

Item 18 - Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about SIMC's financial condition. SIMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



June 30, 2025

Private Banking.

Oluwatose Akinwunmi

IMU Associate, Investment Management Unit - Investment Strategy

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This Brochure Supplement provides information about Oluwatose Akinwunmi that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1999

Professional designations held: NA

Formal education after high school: Bachelor Degree in Philosophy and Economics from the London School of Economics and Political Science

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Investment Analyst for the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Oluwatose Akinwunmi. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Oluwatose Akinwunmi is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Michael Allen

Senior Portfolio Strategist, Investment Management Unit - Investment Strategy

+44 203 810 7568

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This Brochure Supplement provides information about Michael Allen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1977

Professional designations held: NA

Formal education after high school: Bachelor of Business Science from the University of Cape Town

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Chief Investment Officer at Momentum Global Investment Management

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Allen. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Allen is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

Megan Allen

Investment Analyst I, Investment Management Unit - Investment Strategy

(610) 676-1619

SEI Investments Management Corporation

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This Brochure Supplement provides information about Megan Allen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Megan Allen is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1966

Professional designations held: NA

Formal education after high school: Bachelor of Arts & Science, Business Administration and Finance from the University of Delaware

Location: works in the Oaks office.

Business Background: Senior Vice President at Lehman Brothers as a Fixed Income trader.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Megan Allen. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Megan Allen is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.

Megan Allen is a registered representative of SEI Investments Distribution Co., a registered broker-dealer (member FINRA) and affiliate of SIMC. The registration with SIDCO does not create a material conflict of interest with clients.

Additional information about Megan Allen is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

Seth Allen

Quantitative Portfolio Construction Investment Analyst, Investment Management Unit - Advice & Asset Allocation

(610) 676-5131

SEI Investments Management Corporation

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This Brochure Supplement provides information about Seth Allen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1977

Professional designations held: CFA

Formal education after high school: BA from the University of Virginia

Location: works in the Oaks office.

Business Background: Quantitative Portfolio Construction Analyst for the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Seth Allen. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Seth Allen is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

Evan Ambrogi

Junior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-8704

SEI Investments Management Corporation

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www.seic.com

This Brochure Supplement provides information about Evan Ambrogi that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1995

Professional designations held: NA

Formal education after high school: Bachelor of Science in Economics at Penn State

Location: works in the Oaks office.

Business Background: Trade Support Associate at Neuberger Berman and a Fixed Income Electronic Trading Associate at Bloomberg.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Evan Ambrogi. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Evan Ambrogi is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.



June 30, 2025

Private Banking.

David Aniloff

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1184

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This Brochure Supplement provides information about David Aniloff that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1975

Professional designations held: NA

Formal education after high school: Bachelor of Science in Finance from Pennsylvania State University and a Master of Business Administration from Villanova University

Location: works in the Oaks office.

Business Background: University of Pennsylvania, Ernst & Young, and Thomson Reuters Securities Data Company.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Aniloff. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Aniloff is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Marc Antosy

Investment Analyst II, Investment Management Unit - Investment Strategy

(610) 676-3267

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This Brochure Supplement provides information about Marc Antosy that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1977

Professional designations held: CFA

Formal education after high school: B.S. in Finance from the University of Pittsburgh

Location: works in the Oaks office.

Business Background: Attalus Capital (2008-13), Richcourt Fund Advisors (2004-08), and Ashbridge Investment Management (2002-04).

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Marc Antosy. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Marc Antosy is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Richard Bamford

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1556

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Richard Bamford that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1966

Professional designations held: NA

Formal education after high school: Bachelor of Science in Economics, Finance and Accounting from the University of Scranton and MBA from St. Joseph's University

Location: works in the Oaks office.

Business Background: Fixed Income Analyst at the Vanguard Group.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Richard Bamford. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Richard Bamford is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Eugene Barbaneagra

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

+44 203 810 7579

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Eugene Barbaneagra that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1979

Professional designations held: CFA

Formal education after high school: Bachelor of Science degrees in Business Administration/Finance and Management of Information Systems from Drexel University & Master of Science in Risk Management and Financial Engineering from Imperial College in London

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: The Vanguard Group

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eugene Barbaneagra. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Eugene Barbaneagra is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

David Becker

Investment Analyst I, Investment Management Unit - Investment Strategy

(610) 676-1178

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about David Becker that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1991

Professional designations held: CFA

Formal education after high school: BS in Finance and BS in Economics from the University of Delaware

Location: works in the Oaks office.

Business Background: Investment Analyst within the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Becker. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Becker is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Chad Blackburn

Senior Associate - Private Assets, Investment Management Unit - Investment Strategy

(610) 676-3389

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Chad Blackburn that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1998

Professional designations held: NA

Formal education after high school: BA at Temple's Fox School of Business

Location: works in the Oaks office.

Business Background: Mutual Fund Trading Analyst for SEI Private Trust Company.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Chad Blackburn. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Chad Blackburn is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2025

Private Banking.



Todd Bronsdon

Investment Analyst, Non-Traditional Investments Team, Investment Management Unit - Investment Strategy

(610) 676-4798

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Todd Bronsdon that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Todd Bronsdon is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1991

Professional designations held: NA

Formal education after high school: Bachelor of Science in Business Administration from Drexel University

Location: works in the Oaks office.

Business Background: Investment Analyst focused on Operational Due Diligence for the Alternative Investments team within the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Todd Bronsdon. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Todd Bronsdon is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

Additional information about Todd Bronsdon is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

Michael Burke

Private Asset Product Manager, Investment Management Unit - Investment Strategy

(610) 676-2852

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Michael Burke that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1984

Professional designations held: CFA

Formal education after high school: Bachelor of Science degree in Finance from Fairfield University

Location: works in the Oaks office.

Business Background: Bank of New York Mellon, specializing in university endowments and large institutional foundations.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Burke. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Burke is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Joseph Busillo

Investment Strategist II, Investment Management Unit - Advice & Asset Allocation

(610) 676-2283

SEI Investments Management Corporation

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This Brochure Supplement provides information about Joseph Busillo that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1977

Professional designations held: CFA

Formal education after high school: Bachelor of Arts in Mathematics at Arcadia University and his Juris Doctor from Widener University School of Law and his MS in Statistics from Texas A&M University

Location: works in the Oaks office.

Business Background: Aon Consulting in its Philadelphia office.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joseph Busillo. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joseph Busillo is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

William Carr

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1077

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This Brochure Supplement provides information about William Carr that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1981

Professional designations held: CFA

Formal education after high school: Bachelor of Science from the University of Delaware

Location: works in the Oaks office.

Business Background: MFP Strategies & Brinker Capital

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of William Carr. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. William Carr is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management teamworks in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Jianan Chen

Senior Quantitative Research Analyst, Investment Management Unit - Investment Strategy

+44 20 3810 8482

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Jianan Chen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1987

Professional designations held: CFA

Formal education after high school: MSc in Financial Mathematics from King's College London

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Senior Quantitative Analyst for the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jianan Chen. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jianan Chen is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Jason Collins

Unit Lead I, Investment Management Unit - Investment Strategy

+44 203 810 7581

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Jason Collins that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1971

Professional designations held: CFA UKSIP Associate

Formal education after high school: Bachelor of Arts Degree(Hons) Financial Services from Bournemouth University, UK

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: 1996-2005 : Skandia Life, 2005-2007 : Fidelity International, 2007-2009 : Maia Capital

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jason Collins. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jason Collins is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Joseph Comras

Portfolio Strategist, Investment Management Unit - Advice & Asset Allocation

(610) 676-2019

SEI Investments Management Corporation

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This Brochure Supplement provides information about Joseph Comras that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1990

Professional designations held: CFA

Formal education after high school: Bachelor of Business Administration from Loyola University Maryland

Location: works in the Oaks office.

Business Background: Cambridge Associates as Associate Investment Director on the Investment Strategy Team within their Global Investment Research Department.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joseph Comras. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joseph Comras is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

Imogen Davies

Quantitative Research Associate, Investment Management Unit - Investment Strategy

+44 20 3810 7890

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Imogen Davies that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 2000

Professional designations held: NA

Formal education after high school: Integrated Master's Degree in Mathematics from the University of Oxford (Mmath)

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Quantitative Research Analyst within the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Imogen Davies. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Imogen Davies is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Sarah Demissie

IMU Associate, Investment Management Unit - Investment Strategy

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Sarah Demissie that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 2001

Professional designations held: NA

Formal education after high school: Bachelor Degree in Economics from SOAS University of London

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Associate for the Investment Management Unit of SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sarah Demissie. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Sarah Demissie is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Christian DeVol

IMU Associate, Investment Management Unit - Investment Strategy

(610) 676-7906

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Christian DeVol that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Christian DeVol is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1999

Professional designations held: NA

Formal education after high school: Bachelors in Economics from Yale University

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Investment Strategist for the Private Wealth Management team.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christian DeVol. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christian DeVol is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

Additional information about Christian DeVol is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

Vincent Diaco

Investment Analyst II, Investment Management Unit - Investment Strategy

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Vincent Diaco that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 2001

Professional designations held: NA

Formal education after high school: Bachelor of Science in Finance (Cum Laude) with Minor in Supply Chain & IST from Pennsylvania State University

Location: works in the Oaks office.

Business Background: Vincent Diaco's career began with SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Vincent Diaco. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Vincent Diaco is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Nicholas DiDonato

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-4197

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Nicholas DiDonato that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1992

Professional designations held: NA

Formal education after high school: BSBA in Finance from Drexel University

Location: works in the Oaks office.

Business Background: He was an investment analyst and bond trader for 2.5 years on the same team prior to his current role. During his college education, Mr. DiDonato held various intern positions within the financial sector.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nicholas DiDonato. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nicholas DiDonato is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.

June 30, 2025

Private Banking.



Daniel Dietrich

Performance Reporting- Operational Due Diligence Analyst, Investment Management Unit - Investment Strategy

(610) 676-3180

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Daniel Dietrich that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1989

Professional designations held: NA

Formal education after high school: Bachelor of Economics and Bachelor of Political Science from Bucknell University & Masters in Business Administration/Management from Villanova University

Location: works in the Oaks office.

Business Background: Daniel Dietrich's career began with SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daniel Dietrich. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Daniel Dietrich is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Dante D'Orazio

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-3811

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Dante D'Orazio that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1965

Professional designations held: CFA

Formal education after high school: Bachelor of Science in Computer and Information Science from the University of New York - Brooklyn College

Location: works in the Oaks office.

Business Background: Portfolio Manager specializing in quantitative investment strategies for the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Dante D'Orazio. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Dante D'Orazio is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Brendan Dunn

Analyst, Non-Traditional Investments Team, Investment Management Unit - Investment Strategy

(610) 676-1663

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Brendan Dunn that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1996

Professional designations held: NA

Formal education after high school: Bachelor of Arts in Economics from the University at Albany

Location: works in the Oaks office.

Business Background: Operations Analyst for Diversified, LLC. In addition, Mr. Dunn was previously a Senior Research Analyst for Kstone Partners, LLC, a Fund of Funds where he was responsible for conducting Operational Due Diligence reviews of Investment Managers.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brendan Dunn. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brendan Dunn is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Michal Dziegielewski

Senior Analyst - Alternatives, Investment Management Unit - Investment Strategy

(610) 676-3038

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Michal Dziegielewski that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1977

Professional designations held: CFA

Formal education after high school: Bachelor of Arts from Grinnell College and a Master of Arts in Economics from the University of Delaware

Location: works in the Oaks office.

Business Background: Director of Investment Research at FQS Capital.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michal Dziegielewski. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michal Dziegielewski is not actively engaged in any such activities. Michal Dziegielewski is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Michal Dziegielewski to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2025

Private Banking.



Mohamed El Kourdi

Investment Analyst II, Investment Management Unit - Investment Strategy

+44 203 810 7736

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Mohamed El Kourdi that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1975

Professional designations held: NA

Formal education after high school: Bachelor of Science in Engineering and a Master of Science in Computer Science from Al Akhawayn University, and a PhD in Computer Science from Staffordshire University

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Systematic Quantitative Managed Futures Funds (Altis Partners, Liquid Capital markets, etc) where he served as a senior quant and a portfolio manager.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mohamed El Kourdi. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mohamed El Kourdi is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Daniel Falkowski

Investment Analyst II, Investment Management Unit - Investment Strategy

(610) 676-1750

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Daniel Falkowski that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1985

Professional designations held: NA

Formal education after high school: Bachelor of Science in Finance and Master of Science in Finance from Villanova University

Location: works in the Oaks office.

Business Background: City of Philadelphia Board of Pensions and Retirement: August 2008 - March 2016.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daniel Falkowski. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Daniel Falkowski is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Troy Feldman

Data Analyst, Private Markets, Investment Management Unit - Investment Strategy

(610) 676-3469

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Troy Feldman that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1994

Professional designations held: NA

Formal education after high school: Bachelors of Professional Studies in Economics and Business Administration from Clarkson University

Location: works in the Oaks office.

Business Background: Private Assets Investment Analyst for Independent Advisor Solutions by SEI with a focus on private market strategies including private equity, venture capital, private credit, private real estate, and infrastructure.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Troy Feldman. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Troy Feldman is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

George Filippakopoulos

Quantitative Developer, Investment Management Unit - Investment Strategy

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about George Filippakopoulos that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1984

Professional designations held: NA

Formal education after high school: BSc in Computer Science and MSc in Software Engineering from the University of Hertfordshire, England

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Quantitative Developer for the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of George Filippakopoulos. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. George Filippakopoulos is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Caroline Filippelli

Junior Analyst - Alternatives, Investment Management Unit - Investment Strategy

(610) 676-4439

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Caroline Filippelli that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1995

Professional designations held: NA

Formal education after high school: Bachelor of Science in Mathematics with a concentration in Operations Research and Psychology from Rensselaer Polytechnic Institute

Location: works in the Oaks office.

Business Background: Caroline began her career with SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Caroline Filippelli. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Caroline Filippelli is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2025

Private Banking.



Matthew Franks

Investment Strategist I, Investment Management Unit - Advice & Asset Allocation

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Matthew Franks that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1999

Professional designations held: NA

Formal education after high school: Bachelor of Science in Petroleum and Natural Gas Engineering from Pennsylvania State University & Master of Science in Financial Analysis and Quantitative Risk Management from Temple University

Location: works in the Oaks office.

Business Background: Prior to joining SEI, Matthew served as a quantitative equity research intern with First Trust Portfolios.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Franks. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Franks is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

Christopher "Cory" Furlong

Senior Analyst, Investment Management Unit - Investment Strategy

(610) 676-4272

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Christopher "Cory" Furlong that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1991

Professional designations held: CFA

Formal education after high school: A.B. in Economics from Princeton University

Location: works in the Oaks office.

Business Background: Senior Operations Analyst within SEI's Investment Management Services area. Cory was also a Client Services associate within the Institutional Investment group at Vanguard.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christopher "Cory" Furlong. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher "Cory" Furlong is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Stephen Goodwin

Analyst, Portfolio Management, Investment Management Unit - Investment Strategy

(610) 676-2551

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Stephen Goodwin that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1995

Professional designations held: NA

Formal education after high school: Bachelor of Business Administration in Finance from Villanova University

Location: works in the Oaks office.

Business Background: Stephen has served in various roles with SEI and the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Stephen Goodwin. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Stephen Goodwin is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Paul Grant

Fixed Income Account Manager, Investment Management Unit - Investment Strategy

(610) 676-5480

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Paul Grant that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1995

Professional designations held: NA

Formal education after high school: Bachelor of Science in Business Administration with concentration in Finance and Marketing from the University of Pittsburgh

Location: works in the Oaks office.

Business Background: Support Specialist at Envestnet.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Paul Grant. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Paul Grant is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.



June 30, 2025

Private Banking.

Tara Hausker

Senior Investment Analyst - Private Assets, Investment Management Unit - Investment Strategy

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Tara Hausker that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1999

Professional designations held: NA

Formal education after high school: Bachelor of Art in Economics from Dickinson College

Location: works in the Oaks office.

Business Background: Senior Investment Analyst within Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tara Hausker. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tara Hausker is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

David Hintz

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1906

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about David Hintz that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1965

Professional designations held: CFA

Formal education after high school: MBA from Pacific Lutheran University

Location: works in the Oaks office.

Business Background: Russell Investments.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Hintz. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Hintz is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Bryan Hoffman

Global Head of Advice, Investment Management Unit - Advice & Asset Allocation

(610) 676-3509

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Bryan Hoffman that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1988

Professional designations held: CFA

Formal education after high school: Bachelor of Business Administration degree in Finance, Economics, and Philosophy from the University of Notre Dame

Location: works in the Oaks office.

Business Background: Bryan Hoffman began his career at SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bryan Hoffman. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bryan Hoffman is not actively engaged in any such activities. Bryan Hoffman is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Bryan Hoffman to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Michael Holtsberg

Associate Portfolio Manager, Investment Management Unit - Investment Strategy

610-676-3523

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Michael Holtsberg that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1971

Professional designations held: CFA CAIA

Formal education after high school: Bachelor of Arts in Mathematics from the University of Pennsylvania

Location: works in the Oaks office.

Business Background: Whitebox Trading Systems and Banque Nationale Paribas/Cooper Neff, where he managed a series of long/short equity portfolios in the US, Japan, and Australia.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Holtsberg. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Holtsberg is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Tom Hunter

Program Manager I, Investment Management Unit - Investment Strategy

(610) 676-2761

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Tom Hunter that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1968

Professional designations held: NA

Formal education after high school: BS in Accounting from Penn State University and Master of Science in Finance from Boston University

Location: works in the Oaks office.

Business Background: Fund CFO and Director or Operational Due Diligence for Alternative Investments for the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tom Hunter. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tom Hunter is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Anthony Karaminas

Unit Lead I, Investment Management Unit - Investment Strategy

+44 2038108471

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Anthony Karaminas that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1981

Professional designations held: NA

Formal education after high school: Bachelor of Business (with honors) from Swinburne University in Melbourne

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Multi-Manager Solution team at UBS Asset Management. He previously has held roles with S&P Capital IQ and Goldman Sachs JBWere.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Anthony Karaminas. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Anthony Karaminas is not actively engaged in any such activities.

Anthony Karaminas is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Anthony Karaminas to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Chris Keblusek

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-4025

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Chris Keblusek that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1983

Professional designations held: CFA

Formal education after high school: BA in economics from George Washington University

Location: works in the Oaks office.

Business Background: Portfolio Manager within the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Chris Keblusek. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Chris Keblusek is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.



June 30, 2025

Private Banking.

Hardeep Khangura

Portfolio Manager, Investment Management Unit - Investment Strategy

+44 203 810 7574

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Hardeep Khangura that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1988

Professional designations held: CFA IMC

Formal education after high school: Bachelor of Science in Accounting and Finance at The University of Warwick

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Willis Towers Watson.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Hardeep Khangura. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Hardeep Khangura is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Radoslav Koitchev

Managing Director, Investment Management Unit - Investment Strategy

(610) 676-4883

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Radoslav Koitchev that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Radoslav Koitchev is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1974

Professional designations held: NA

Formal education after high school: Masters in Mathematics in Finance from New York University and Bachelors of Science in Finance and Electrical Engineering from the University of Pennsylvania

Location: works in the Oaks office.

Business Background: Olympia Capital (2006-2009), Ferro Capital LLC (2001-2006), Commerzbank (1999-2001), Oliver Wyman & Co (1997-1999)

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Radoslav Koitchev. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Radoslav Koitchev is not actively engaged in any such activities.

Radoslav Koitchev is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Radoslav Koitchev to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

Additional information about Radoslav Koitchev is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

Daisy Lac

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-3950

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Daisy Lac that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1974

Professional designations held: NA

Formal education after high school: Phi Beta Kappa and Summa Cum Laude from Tufts University with a Bachelor of Arts in International Relations with focus on Economics

Location: works in the Oaks office.

Business Background: Senior Trader at Investors Bank and Trust Company, Boston, MA, with responsibilities that included management and trading of \$14-billion in cash collateral generated by the securities lending program.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daisy Lac. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Daisy Lac is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.



June 30, 2025

Private Banking.

Zachary Lagalante

Portfolio Management Analyst, Investment Management Unit - Investment Strategy

(610) 676-1606

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Zachary Lagalante that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Zachary Lagalante is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1999

Professional designations held: NA

Formal education after high school: Bachelor of Business Administration with Double Major in Finance and Business Analytics and Minor in Management Information Systems from Villanova University

Location: works in the Oaks office.

Business Background: Operations Analyst for Investment Management Services Group.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Zachary Lagalante. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Zachary Lagalante is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

Additional information about Zachary Lagalante is available on the SEC's website at www.adviserinfo.sec.gov.

June 30, 2025

Private Banking.



Ryan Marcante

Investment Strategist II, Investment Management Unit - Advice & Asset Allocation

(610) 676-1341

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Ryan Marcante that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1991

Professional designations held: CFA CFP

Formal education after high school: Finance and Economics Degrees from Lehigh University

Location: works in the Oaks office.

Business Background: Alternatives group within the IMU. Prior to that, he worked within the project management group within SEI's Private Banking Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Marcante. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Marcante is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

James Mashiter

Portfolio Manager - Fixed Income, Investment Management Unit - Investment Strategy

+44 203 810 7576

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about James Mashiter that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1980

Professional designations held: CFA

Formal education after high school: Bachelor of Science in Economics and Politics from University of Warwick. MA in Finance and Investment from the University of Nottingham.

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Standard & Poor's as well as Henderson Global Investors.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Mashiter. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Mashiter is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Ryan McKeon

Senior Analyst, Investment Management Unit - Investment Strategy

(610) 676-4811

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Ryan McKeon that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1994

Professional designations held: CFA

Formal education after high school: Bachelor of Science in Finance from Pennsylvania State University

Location: works in the Oaks office.

Business Background: Ryan McKeon began his career with SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan McKeon. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan McKeon is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Eric Moon

Alternative Product Strategist, Investment Management Unit, Investment Management Unit - Investment Strategy

(610) 676-3812

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Eric Moon that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1975

Professional designations held: CAIA

Formal education after high school: BS in Finance and Economics from Drexel University

Location: works in the Oaks office.

Business Background: Attinger LLC, Zunis Investments, Lake Street Advisors, LLC, Prime, Buchholz & Associates, Convergent Wealth Advisors, D.A. Davidson Companies, Preferred Capital Markets

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eric Moon. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Eric Moon is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Aruran Morgan

Head of Sustainable Research & Manager Engagement, Investment Management Unit - Investment Strategy

+44 20 3810 7823

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Aruran Morgan that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1987

Professional designations held: CFA CAIA IMC

Formal education after high school: Msci in Mathematics from Imperial College London

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Head of Sustainable Research & Manager Engagement for the Investment Management Unit at SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Aruran Morgan. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Aruran Morgan is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.

June 30, 2025

Private Banking.



Scott Moyer

Fixed Income Account Manager, Investment Management Unit - Investment Strategy

(610) 676-2205

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Scott Moyer that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1994

Professional designations held: NA

Formal education after high school: Bachelor of Science in Business Administration with a concentration in Accounting from Millersville University

Location: works in the Oaks office.

Business Background: Operations Analyst with SEI Private Trust Company.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Scott Moyer. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Scott Moyer is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.



June 30, 2025

Private Banking.

Johnathan Myers

Investment Analyst I (Close:07/16/2025), Investment Management Unit - Investment Strategy

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Johnathan Myers that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1996

Professional designations held: NA

Formal education after high school: Bachelors Degree from Ursinus College and a Masters Degree from Drexel University

Location: works in the Oaks office.

Business Background: Hamilton Lane, Board of Pensions PC(USA) & Drexel University

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Johnathan Myers. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Johnathan Myers is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Arthur Patten

Investment Strategist I, Investment Management Unit - Advice & Asset Allocation

(610) 676-3266

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Arthur Patten that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1968

Professional designations held: CFA

Formal education after high school: Masters of Business Administration from Villanova University and a Bachelors of Arts in History from Emory University

Location: works in the Oaks office.

Business Background: Prior to his employment as SEI, he co-founded and was president of a registered investment advisory, where he filled multiple roles, including client asset allocation and portfolio management.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Arthur Patten. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Arthur Patten is not actively engaged in any such activities. Arthur Patten is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Arthur Patten to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

Christopher Pettia

Head of Private Assets, Investment Management Unit - Investment Strategy

(610) 676-2161

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Christopher Pettia that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Christopher Pettia is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1984

Professional designations held: CAIA

Formal education after high school: BS from Lehigh University and an MBA from Villanova University

Location: works in the Oaks office.

Business Background: Senior Portfolio Manager and Head of Private Assets for the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christopher Pettia. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher Pettia is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

Christopher Pettia is a registered representative of SEI Investments Distribution Co., a registered broker-dealer (member FINRA) and affiliate of SIMC. The registration with SIDCO does not create a material conflict of interest with clients.

Additional information about Christopher Pettia is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

Tudor Poiana

Investment Analyst II, Investment Management Unit - Investment Strategy

+44 20 3810 8444

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Tudor Poiana that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1993

Professional designations held: CFA

Formal education after high school: BSc in Economics and Business from Stockholm School of Economics and MSc in Finance from EDHEC Business School

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Quantitative Research Analyst at Active Asset Allocation (2018-2019)

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tudor Poiana. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tudor Poiana is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Timothy Sauermelech

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-3908

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Timothy Sauermelech that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Timothy Sauermelech is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1983

Professional designations held: CFA

Formal education after high school: Masters of Business Administration with a concentration in Finance from Villanova University and graduated summa cum laude from Kutztown University of Pennsylvania with a Bachelor of Science in Finance and a minor in Economics

Location: works in the Oaks office.

Business Background: Timothy Sauermelech serves as Head of Global Macro and Senior Portfolio Manager within SEI's Global Multi-Asset Portfolio Management Team. Primary responsibilities include the development and implementation of tactical asset allocation strategies, systemat

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Timothy Sauermelech. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Timothy Sauermelech is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

Additional information about Timothy Sauermelech is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

Michael Schafer

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-2794

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Michael Schafer that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1976

Professional designations held: NA

Formal education after high school: Bachelor of Arts in Business Administration and Health Administration from Arcadia University and a Master of Business Administration with a concentration in Finance from St. Joseph's University

Location: works in the Oaks office.

Business Background: Michael Schafer began his career with SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Schafer. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Schafer is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Structured Credit Team works in a team environment. David Aniloff of the Structured Credit Team, supervises the team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Aniloff is (610) 676-1184.

June 30, 2025

Private Banking.



Anna Semenova

Analyst, Investment Management Unit - Investment Strategy

+44 203 810 7902

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Anna Semenova that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1993

Professional designations held: NA

Formal education after high school: MSc in Banking & Finance with distinction from Queen Mary University of London & BSc in Economics, First Class Equivalent from Moscow State Institute of International Relations in 2014

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Anna joined SEI following the completion of her degree.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Anna Semenova. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Anna Semenova is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Nilay Shah

Senior Analyst, Manager Research, Investment Management Unit - Investment Strategy

(610) 676-2315

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Nilay Shah that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1983

Professional designations held: NA

Formal education after high school: Bachelor of Science in Business Administration with concentrations in Finance and Economics from Drexel University & a Master of Business Administration with concentration in Finance from Saint Joseph's University

Location: works in the Oaks office.

Business Background: Nilay Shah's career began with SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nilay Shah. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nilay Shah is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Victor Shang

Senior Quantitative Research Analyst, Investment Management Unit - Investment Strategy

+44 203 810 8935

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Victor Shang that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Victor Shang is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1986

Professional designations held: CFA FRM

Formal education after high school: Bachelor in Economics with Finance Major from Tsinghua University & MSc in Economics and Finance from the University of Manchester & PhD in Finance from London School of Economics and Political Science

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Prior to joining SEI, Victor served as a Risk and Quantitative Analyst with BlackRock and also performed Investment Risk and Quantitative Research with Vanguard.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Victor Shang. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Victor Shang is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

Additional information about Victor Shang is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

Sean Simko

Managing Director, Fixed Income Management, Investment Management Unit - Investment Strategy

(610) 676-3571

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Sean Simko that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1970

Professional designations held: ChFC

Formal education after high school: Bachelor of Science degree in Business Management from Slippery Rock University and a Master of Business Administration from The Pennsylvania State University

Location: works in the Oaks office.

Business Background: Prior to joining SEI, Sean Simko was Vice President and Portfolio Manager for Weiss Peck and Greer Investments and responsible for managing approximately \$6 billion in assets through various strategies, including short duration, tips, structured products

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sean Simko. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Sean Simko is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

James Smigiel

Chief Investment Officer, Investment Management Unit - Investment Strategy

(610) 676-2754

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about James Smigiel that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about James Smigiel is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1969

Professional designations held: NA

Formal education after high school: Bachelor of Science in Economics from Drexel University

Location: works in the Oaks office.

Business Background: Prior to his employment at SEI, Jim served as Portfolio Manager and Senior Investment Officer at PNC Advisors/BlackRock where he managed institutional fixed income portfolios.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Smigiel. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Smigiel is not actively engaged in any such activities. James Smigiel is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow James Smigiel to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

Individuals are supervised by Ryan Hicke through regular management meetings. The telephone number for Mr. Hicke is (610) 676-1271.

Additional information about James Smigiel is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

James Solloway

Portfolio Manager, Investment Management Unit - Advice & Asset Allocation

(610) 676-4316

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about James Solloway that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1956

Professional designations held: CFA

Formal education after high school: Bachelor of Arts in Economics cum laude from Columbia University & Master of Business Administration from Stern School of Business at New York University

Location: works in the Oaks office.

Business Background: Prior to his employment at SEI, he spent ten years as a Senior Portfolio Manager at New York-based Morgan Stanley Investment Management. He also spent 17 years at Argus Research Group, a New York-based independent research provider, where he acted as Mark

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Solloway. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Solloway is not actively engaged in any such activities. James Solloway is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow James Solloway to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2025

Private Banking.

Robert Specht

Alternative Product Strategist, Investment Management Unit, Investment Management Unit - Investment Strategy

(610) 676-1136

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Robert Specht that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1980

Professional designations held: CFA CAIA

Formal education after high school: Bachelor of Science in Business Administration from the University of Florida Honors College and MBA from The Wharton School, University of Pennsylvania

Location: works in the Oaks office.

Business Background: Prior to joining SEI, Robert spent several years trading on the exchange floor including AMEX, PHLX, NASDAQ OMX and also founded Specht Investment Corp., a proprietary options trading firm. More recently, Robert ran and managed derivatives based strategies

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Specht. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Specht is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Kevin Streeper

Investment Strategist II, Investment Management Unit - Investment Strategy

(610) 676-3813

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Kevin Streeper that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1971

Professional designations held: NA

Formal education after high school: BS in Business Administration from Bucknell University and an MBA from the University of Maryland - Robert H. Smith School of Business

Location: works in the Oaks office.

Business Background: Analyst/Manager for Attalus Capital.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kevin Streeper. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kevin Streeper is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Philip Terrenzio

Analyst, Portfolio Management, Investment Management Unit - Investment Strategy

(610) 676-1669

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Philip Terrenzio that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1989

Professional designations held: CFA

Formal education after high school: Bachelor's degree in Finance from St. Joseph's University

Location: works in the Oaks office.

Business Background: Philip Terrenzio began his career with SEI.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Philip Terrenzio. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Philip Terrenzio is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2025

Private Banking.

Steven Treftz

Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-3992

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about Steven Treftz that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Steven Treftz is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1978

Professional designations held: CFA

Formal education after high school: Bachelor of Science in Finance and Risk Management from Temple University

Location: works in the Oaks office.

Business Background: Prior to joining SEI in 2012, Mr. Treftz was a Senior Research Analyst for Citi Private Bank, providing recommendations on third party money managers. He also spent five years at Lockwood Advisors, Inc. a subsidiary of Bank of New York/Mellon where he man

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Steven Treftz. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Steven Treftz is not actively engaged in any such activities. Steven Treftz is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Steven Treftz to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

Additional information about Steven Treftz is available on the SEC's website at www.adviserinfo.sec.gov.



June 30, 2025

Private Banking.

George Tyrakis

Portfolio Manager, Investment Management Unit - Investment Strategy

+44 20 3810 7582

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

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This Brochure Supplement provides information about George Tyrakis that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1986

Professional designations held: FIA

Formal education after high school: BSc. in Mathematics with Actuarial Science from the University of Southampton and a MSc. in Applied Actuarial Science from the University of Kent

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Mr. Tyrakis also previously served as a Global Equity Analyst with Quaero Capital, a Solutions Specialist with Moody's Analytics, and an Actuarial Analyst with AON Ltd.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of George Tyrakis. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. George Tyrakis is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2025

Private Banking.

Rodney Wells

Investment Analyst II, Investment Management Unit - Investment Strategy

+44 20 3810 7960

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Rodney Wells that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1976

Professional designations held: CFA

Formal education after high school: Bachelor of Science in Management Studies from Royal Holloway University of London

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Prior to joining SEI, Rodney served as Investment Analyst for Aberdeen Asset Management.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Rodney Wells. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Rodney Wells is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Tianyu Xu

Quantitative Research Associate, Investment Management Unit - Investment Strategy

+44 203 810 7893

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Tianyu Xu that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1994

Professional designations held: CFA

Formal education after high school: Master of Science in Mathematics and Finance from Imperial College London

Location: works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR).

Business Background: Quantitative Analyst in the Quantitative Equity Management.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tianyu Xu. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tianyu Xu is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2025

Private Banking.

Ryan Young

Quantitative Analyst II, Investment Management Unit - Investment Strategy

(610) 676-4345

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

www.seic.com

This Brochure Supplement provides information about Ryan Young that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1997

Professional designations held: NA

Formal education after high school: B.Sc. in Finance from The Pennsylvania State University, Schreyer Honors College

Location: works in the Oaks office.

Business Background: Quantitative Research Analyst within the Investment Management Unit.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Young. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Young is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2025

Private Banking.



David Zhang

Assistant Portfolio Manager, Investment Management Unit - Investment Strategy

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SEI Investments Management Corporation

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This Brochure Supplement provides information about David Zhang that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.

Education Background and Business Experience:

Year of Birth: 1990

Professional designations held: CFA

Formal education after high school: Bachelor's and Masters of Science in Engineering at the University of Pennsylvania

Location: works in the Oaks office.

Business Background: Prior to this role David worked at the Investment Management Group at Nationwide.

Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Zhang. No events have occurred that are applicable to this item.

Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Zhang is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

Supervision:

The IMU's Global Equity Portfolio Management teamworks in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.