

SEI Huntington Steele
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This Brochure provides information about the qualifications and business practices of SEI Huntington Steele. 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.

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

Additional information about SEI Huntington Steele is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Huntington Steele LLC (“Huntington Steele”) has entered into an agreement under which it has been acquired (the “Transaction”) by SEI Investments Company (“SEI”). The Transaction closed on April 1, 2018.

Following the Transaction, the day-to-day point-of-contact for your advisory services continues to be Huntington Steele just as they were prior to the Transaction. In addition, as a result of the Transaction, you will also receive certain advisory services from SEI Investments Management Corporation (“SIMC”). SIMC is a registered adviser that will provide you with advisory services along with Huntington Steele. In addition to this Brochure, you will also be provided with SIMC’s brochure.

In certain instances in this document Huntington Steele and SIMC are jointly referred to as HS/SIMC.

Huntington Steele’s brochure has been updated to reflect the Transaction. Each of the Items has been updated (except for Item 9 for which there is no update). Currently, our Brochure may be requested by contacting Laura Smolenski, Chief Compliance Officer at 610-676-3479 or SIMCCompliance@seic.com.

Additional information about SEI Huntington Steele 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 SEI Huntington Steele who are registered, or are required to be registered, as investment advisor representatives of SEI Huntington Steele.

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Item 4 – Advisory Business

SEI Huntington Steele 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 (“SEI”), a publicly traded diversified financial services firm (NASDAQ: SEIC) headquartered in Oaks, Pennsylvania, a suburb of Philadelphia. It is a direct subsidiary of SEI Investments Management Corporation (“SIMC”), an investment advisor registered under the Investment Advisers Act of 1940. SIMC and its predecessor entities were originally incorporated in 1969.

SEI Huntington Steele is investment advisor to various types of investors, including but not limited to, trusts, corporations, ultra-high net worth individuals and retail investors (each, a “Client” and together, the “Clients”).

SEI Huntington Steele’s total assets under management as of December 31, 2017 were 166,895,629,873, \$155,997,294,242 of which it manages on a discretionary basis and 10,898,335,631 on a non-discretionary basis.

SEI Huntington Steele offers investment advisory services to ultra-high net worth Clients. For individuals and families exceeding \$1 million in net worth, SEI Huntington Steele will help Clients to:

- set goals and priorities so Clients will discover exactly what they want to achieve;
- understand how their wealth should impact them, their family and their community; and
- free them from the everyday responsibility of wealth management.

SEI Huntington Steele’s services feature a life goals-based wealth advice process which includes investment advice and portfolio management, securities, financial management, administrative services, estate planning, philanthropy, and other related services which SIMC, its affiliates, and third parties provide to Clients. For certain Client accounts, SEI Huntington Steele, instead of acting as a Client’s investment manager, may provide non-fiduciary/non-discretionary oversight services for that particular Client.

HS/SIMC is responsible for determining the suitability of investments for its Clients. In performing its services, HS/SIMC relies on the information received from the Client or from the Client’s other professionals in order to provide its investment advice. It is each Client’s responsibility to promptly notify HS/SIMC if there is ever any change in the Client’s financial situation or investment objectives for the purpose of reviewing/evaluating/revising HS/SIMC’s previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon HS/SIMC’s services.

HS/SIMC may invest Client assets in SEI’s Pooled Investment Vehicles, including SEI Funds and SEI Alternative Funds (each of which are described below), and/or Managed Account Solutions (“MAS”). For more information regarding MAS, please refer to the Managed Account Solutions: SEI Private Wealth Management wrap fee program brochure, which describes services available to SEI Huntington Steele Clients, as well as the fees associated with such services. SEI Huntington Steele (i) is the investment advisor to Clients and charges an advice fee for these services, and (ii) SIMC is the investment advisor to the Pooled Investment Vehicles and MAS in which it may invest Client assets, and where SIMC or an affiliate earns fees for services. Therefore, SIMC will earn fees from the Client through both the Huntington Steele’s advice fees and the Pooled Investment Vehicle’s/MAS fees. SIMC could be incented to recommend SEI investment products that pay SIMC higher advisory fees. To mitigate this risk, HS/SIMC has a Client review process in place to ensure that HS/SIMC recommends the appropriate investment products to each Client regardless of fees. Additionally, to the extent the account is subject to Employee Retirement Income Securities Act of 1974 (“ERISA”) or similar rules under the Internal Revenue Code, HS/SIMC will be required to off-set any advisory fees it receives from the SEI Funds pursuant to applicable regulations.

SIMC’S Pooled Investment Vehicles

As discussed above, SEI Huntington Steele may invest Client assets in several of SIMC’s Pooled Investment Vehicles, described below, to seek to achieve the Client’s investment goals.

SEI Family of Funds

SIMC serves as the investment advisor to the SEI family of mutual funds, each registered with the SEC. SIMC oversees the SEI Funds which are multi-manager, which means that SIMC: (i) hires one or more sub-advisors to manage the SEI Funds on a day-to-day basis; (ii) monitors the sub-advisors; and when necessary (iii) replaces sub-advisors (also called “managers”). Each sub-advisor makes investment decisions for the assets it manages and continuously reviews, supervises and administers its investment program. SIMC is generally responsible for establishing, monitoring, and administering the investment program of each SEI Fund. For some SEI Funds, SIMC manages all or a portion of the Fund’s 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. These SEI Funds are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with SEI Funds that are consistent with the Client’s investment goals and objectives. Additionally, Clients invested in the SEI Funds may not impose restrictions on investing in certain securities or types of securities within each SEI Fund.

SEI Alternative Funds

SIMC also serves as investment advisor for several privately offered investment funds, referred to as the “SEI Alternative Funds.” To the extent that certain of SIMC’s individual advisory Clients qualify, they will be eligible to participate as investors in the SEI Alternative Funds. Investment in the SEI Alternative Funds involves a significant degree of risk and is an appropriate investment only for those investors who do not require a liquid investment.

With the exception of the SEI Structured Credit Fund, L.P., all of SEI’s Alternative Funds are currently “fund-of-funds,” meaning that the fund invests in underlying third-party funds. SIMC has the ultimate responsibility for the investment performance of the SEI Alternative Funds, due to its responsibility to select and oversee the underlying funds and their managers. Since certain affiliates of SIMC provide accounting and other services to third-party hedge funds, it is possible that some underlying funds in which the SEI Alternative Funds invest may use a SIMC affiliate for such services, for which that affiliate will earn fees. SIMC seeks to mitigate the risk of such conflict by conducting the same comprehensive due diligence and selection process with respect to all underlying funds, without any consideration to whether or not the underlying funds has any business relationship with a SIMC affiliate.

SIMC offers various SEI Alternative Funds, each of which seeks to achieve particular investment goals. These SEI Alternative Funds are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with an SEI Alternative Fund that is consistent with the Client’s investment goals and objectives. Additionally, Clients invested in the SEI Alternative Funds may not impose restrictions on investing in certain securities or types of securities within each SEI Alternative Fund.

Managed Account Solutions

HS/SIMC may invest Client assets in MAS. In certain cases, HS/SIMC may recommend that a SEI Huntington Steele Client allocate all or a portion of its assets to MAS. MAS is a wrap fee program, which charges a bundled fee that includes advisory, brokerage and custody services. SIMC sponsors and is advisor to MAS. For additional information regarding MAS, please consult the Managed Account Solutions: SEI Private Wealth Management wrap fee program brochure.

SIMC manages certain portfolios in MAS directly, rather than through the use of sub-advisors, as noted in the applicable Client paperwork. These investment management services are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with a portfolio that is consistent with the Client’s investment goals and objectives. However, a Client may, at any time, impose reasonable restrictions on the management of Client’s account.

Use of Affiliates

For each of the programs and products described in this Brochure, HS/SIMC may hire its affiliate(s) to

perform various services, including transition management services when transitioning Client assets to SEI Huntington Steele from its previous service providers, sub-advisory services, administrative services, custodial services, brokerage and/or other services and such affiliates may receive compensation for providing such services. Please refer to Item 10 for additional information.

Item 5 – Fees and Compensation

Fees for SEI Huntington Steele Investment Advisory Services

Fee schedules for SEI Huntington Steele services are divided into two categories based on service level:

Service Level A:

SEI Huntington Steele will charge Clients an Advice Fee based on either the value of the Client's assets held at SEI Private Trust Company ("SPTC"), or the value of the Client's assets held at SPTC and the value of the Client's assets held at third-party custodians for which SEI Huntington Steele may provide investment management services. The Advice Fee covers SEI Huntington Steele's ongoing discretionary management of the Client's assets and the provision of any additional services. SEI Huntington Steele typically charges between 70 to 100 basis points.

SEI Huntington Steele's management fee is paid quarterly, in advanced, based upon the total market value of the assets under management on the last business day of each month in previous the calendar quarter plus accrued income of assets under management, in accordance with the fee schedule above. SEI Huntington Steele's fees are negotiable, and SEI Huntington Steele, in its sole discretion, may charge a lesser management fee and/or waive or modify the annual minimum fee based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, a Client who has engaged HS/SIMC to provide financial planning and/or non-investment related services).

If you terminate your relationship with us prior to the end of the calendar quarter, all unearned fees will be returned to you. $[(\# \text{ days in quarter} - \text{days under management}) / \# \text{ days in quarter}] = \text{refund}$. Additionally, if you make significant contributions or withdrawals between billing cycles, you may have overpaid or underpaid the previous quarter's fee. We will monitor and take into consideration any significant withdrawals or contributions made to your account(s) between billing cycles using the following formula: $[\text{contribution or withdrawal} \times \text{quarterly fee} \times (\text{days under management} / 365)] = \text{refund or additional charge}$.

Service Level B:

SEI Huntington Steele will charge Clients an Advice Fee based on either the value of the Client's assets held at SEI Private Trust Company ("SPTC") or the value of the Client's assets held at SPTC and the value of the Client's assets held at third-party custodians for which SIMC may provide investment management services. The Advice Fee covers SIMC's ongoing discretionary management of the Client's assets and the provision of any additional services. The maximum Advice Fee SEI Huntington Steele charges to a Client's taxable accounts is 125 bps, and the maximum Advice Fee for Client's Non-Taxable Accounts (i.e., account assets governed by ERISA or individual retirement accounts) is 260 bps. SIMC will either invoice Clients for these fees, or deduct these fees from the Client's custody account. The fee structure for Clients who engaged SIMC for services prior to March 2008 may differ from those set forth above.

In addition, SEI Huntington Steele may assess a Minimum Advice Fee if the calculated Advice Fee is less than the quarterly portion of the Minimum Advice Fee. Alternatively, SEI Huntington Steele may assess a Flat Advice Fee in lieu of the Advice Fee. The Advice Fee, the Minimum Advice Fee and the Flat Advice Fee, when applicable, are stated in the Investment Management Agreement.

SEI Huntington Steele's fee is pro-rated and paid quarterly, in arrears, based upon a percentage of the average market value of the assets under management on the last business day of each month in the

calendar quarter and of the month immediately preceding the commencement of the calendar quarter, in accordance with the fee schedule above. SEI Huntington Steele's fees are negotiable, and HS/SIMC, in its sole discretion, may charge a lesser management fee and/or waive or modify the annual minimum fee based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, a Client who has engaged HS/SIMC to provide financial planning and/or non-investment related services).

Clients may also pay custody fees to SPTC when their assets are custodied at SPTC. HS/SIMC and/or its affiliates may voluntarily waive certain custody fees for its Clients.

SEI Huntington Steele may also charge Clients a flat fee to engage HS/SIMC for special projects, such as a review of a Client's estate plan. The fees that SEI Huntington Steele charge for a special project will vary based on the complexity of the project and will be individually negotiated for each Client.

Fees for SEI Funds

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the SEI Fund. SIMC's fund advisory fee varies, but it typically ranges from 0.01% - 1.50% of the portfolio's average daily net assets for its advisory services. Additionally, affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds. Clients may have the option to purchase certain SEI investment products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC.

Fees for Managed Account Solutions

For a description of the fees applicable to Clients invested through MAS, please refer to the Managed Account Solutions: SEI Private Wealth Management wrap fee program brochure.

Fees for SEI Alternative Funds

To the extent SEI Alternative Funds charge fees to the Client, such fees are disclosed in the private placement memorandum. Otherwise, SIMC will negotiate fees on a Client-by-Client basis.

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

For certain SEI Alternative Funds, SIMC or its affiliate is entitled to a payment in respect of a portion of the profits generated by the fund (i.e., a "carried interest" or performance based fee) which is not negotiated on a Client-by-Client basis. The carried interest payments are payable once investors have received a certain level of distributions.

Performance based fee arrangements may create an incentive for SIMC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance based fee arrangements also could create an incentive for SIMC to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. As a result, SIMC may have a financial incentive to invest Client assets through the SEI Alternative Funds. SIMC has a robust Client review process designed and implemented to review the suitability of investments for Client accounts, to ensure that all Clients are treated fairly, and to prevent this conflict from influencing investment decisions made for a Client's account.

Item 7 – Types of Clients

Please refer to Item 4 for a description of the types of Clients to whom SEI Huntington Steele generally provides investment advice.

There are no account minimum requirements for SEI Huntington Steele.

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

HS/SIMC's Overall Investment Philosophy

HS/SIMC's philosophy is based on active asset management, which consists of five key components: asset allocation, portfolio design, sub-advisor selection, portfolio construction and risk management. HS/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. HS/SIMC's approach to asset allocation takes Clients' goals into account, along with more traditional yardsticks like market indices and standard deviation. HS/SIMC constructs multiple model portfolios to address a wide variety of Client goals, and dedicate considerable resources to active asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

Portfolio Design. In terms of portfolio design, HS/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. HS/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.

Sub-advisor Selection. When it comes to security selection within Client portfolios, SIMC operates primarily with a multi-manager implementation which means that SIMC typically 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 managers that can deliver consistent results. 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.

SIMC selects portfolio managers 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 portfolio managers. The qualitative analysis focuses on a manager's investment process, personnel, and performance. Quantitative analysis identifies the sources of a manager's return relative to a benchmark. SIMC uses proprietary performance attribution models as well as models developed by Axioma, BlackRock, and others in its manager research process. SIMC typically appoints several sub-advisors within a stated asset class. (For instance, SIMC will generally have more than one portfolio manager assigned to the large cap growth asset class.)

Portfolio Construction. The portfolio construction process seeks to maximize the risk-adjusted rate of return by finding a proper level of diversification between alpha sources and sub-advisors implementing them. Based on HS/SIMC's asset-class-specific analysis, as well as typical Client risk tolerances, HS/SIMC sets strategic alpha source allocation targets at the investment product level. With certain exceptions, HS/SIMC uses a multi-manager approach to construct its portfolios.

Risk Management. HS/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.

Research Services. HS/SIMC offers various 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 managers meeting SIMC's criteria for specific asset classes as sub-advisers within SIMC's various managed account types, including as sub-advisers to our U.S. Mutual 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 our 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.) may hire SIMC to conduct research on third-party 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 sub-advisor 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 investment strategy will vary based on the contracted level of services, but generally involves either a quantitative and/or qualitative review of the sub-advisor 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 sub-advisor 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-adviser or SIMC has contracted with the manager to receive the manager's investment model for use by SIMC with its managed clients (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 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.
3. **Affiliates Model Platform Services.** SIMC's affiliates provide a technology and operational service platform to deliver SIMC's institutional customers' manager strategy model data for client-selected manager strategies. While these investment models are selected by SIMC's client independently, and not by SIMC, SIMC may have provided research on the investment strategies selected by the client under a research contract. To the extent that a model platform client selects a SIMC manager strategy for model delivery, SIMC's affiliate 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 of this fee structure when contracting with the client for model delivery services.
4. **SIMC's Affiliates Service Sub-Advisors.** SIMC's affiliates providing 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, SIMC follows the same manager research process for all researched strategies regardless of whether the manager receive services from SIMC's affiliates.

Implementation Through Investment Products

The foregoing discusses HS/SIMC's investment philosophy in designing diversified investment portfolios for SEI Huntington Steele'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, private equity funds, collective investment trusts, or managed accounts. Third-party managers selected by HS/SIMC may manage these investment products, or HS/SIMC may manage these products directly.

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 product strategies may also attempt to utilize tax-management techniques to manage the impact of taxes.

Further, SIMC may invest SEI's alternative investment 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 may be invested directly in the target investments through a managed account or other means. The strategies that HS/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, Master Limited Partnerships, and U.S. fixed income securities, including government securities and municipal bonds. HS/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 may be implemented by third parties (e.g. unaffiliated investment advisors, banks, institutions or other intermediaries) through the use of SEI products.

A strategies' 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 HS/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 HS/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.

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.

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 of 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.

Convertible and Preferred Securities Risk – Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks. Convertible securities may also have credit ratings below investment grade, meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.

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 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 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 – 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 and tax 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 over-the-counter forwards 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 may be 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 are in the process of adopting and implementing 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 stock prices will fall over short or extended periods of time.

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 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.

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. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, a portfolio's value may fluctuate and its liquidity may be impacted.

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 and tax 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.

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, will typically 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 rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities in which the portfolio invests. 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. A low interest rate environment may present greater interest rate risk, because there may be a greater likelihood of rates increasing and rates may increase more rapidly.

Investment Company Risk – When a portfolio invests in an investment company, including mutual funds, closed-end funds and ETFs, 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. Further, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the 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 share price being more volatile than that of 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.

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, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance.

Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

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. The 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 Fund's ability to maintain a stable \$1.00 share price, and, in extreme circumstances, could cause the Fund to suspend redemptions and 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 generally 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 meet their obligations. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, the portfolio will be more susceptible to factors which that adversely affect issuers of municipal obligations than a portfolio which 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. As a result, the portfolio may be more susceptible to a single adverse economic or political 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.

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. 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 increased brokerage or other higher transaction costs and additional capital gains tax liabilities. These costs 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 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 Client protection requirements which 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.

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 legislative or regulatory changes, adverse market conditions and/or increased competition affecting that industry.

Reallocation Risk – HS/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, HS/SIMC periodically adjusts the target allocations among the mutual funds to ensure that the appropriate mix of assets is in place. HS/SIMC also may create new Strategies that reflect significant changes in allocation among the mutual funds. Because a large portion of the assets in the mutual funds may be composed of investors in Strategies controlled or influenced by HS/SIMC, this reallocation activity could result in significant purchase or redemption activity in the mutual funds. While 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 mutual funds that are being materially reallocated, including by increasing portfolio turnover (and related transactions costs), disrupting portfolio management strategy, and causing a mutual fund to incur taxable gains. HS/SIMC seeks to manage the impact to the mutual funds resulting from reallocations in the Strategies.

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 may be 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 or listed on an exchange.

Social Investment Criteria Risk – If a portfolio is subject to certain social investment criteria it may avoid purchasing certain securities for social reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for social reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio's social investment criteria may affect the portfolio's exposure to certain industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these industries or sectors are in or out of favor.

Taxation Risk – HS/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 HS/SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that HS/SIMC may pursue are complex and uncertain and may be challenged by the IRS. A portfolio that is managed to minimize tax consequences to Clients will likely still earn taxable income and gains from time to time. 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. Neither HS/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 and benchmark's investments 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 investment 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 investment fund. Further, the returns on a portfolio may be negatively impacted by liquidity restrictions imposed by the governing documents of an alternative investment 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 investment 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 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.

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 SEI Huntington Steele or the integrity of SEI Huntington Steele's management. SEI Huntington Steele has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

HS/SIMC, which are indirect, wholly owned subsidiaries of SEI Investments Company, may hire affiliates and third parties to perform services for SEI Huntington Steele and its Clients. Some of these relationships could create conflicts of interest. These relationships are described below.

Hiring of Sub-Advisors

As a manager-of-managers, SIMC hires sub-advisors to provide day-to-day securities selection for many of their investment products. From time to time, SIMC may hire affiliated advisors to serve as sub-advisors to manage assets in the Funds and MAS. For example, SIMC's parent company, SEI Investments Company, maintains a minority ownership interest (approximately 39% as of December 31, 2017) in LSV Asset Management ("LSV"), which is a sub-advisor to some of SIMC's investment products. LSV is subject to the same evaluation and monitoring as other non-affiliated sub-advisors. Additionally, to the extent affiliated advisors are managing SEI Fund assets, such affiliated managers are 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 may also hire sub-advisors for their investment products who may also be investment advisors/sub-advisors to other investment products offered by SIMC's affiliates and partners. Therefore, SIMC may have an incentive to recommend a firm for sub-advisory services for their 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 their Funds may also be customers of other SEI products (e.g., technology) for which SIMC's affiliates may be compensated, which could influence SIMC's decisions when recommending or retaining sub-advisors. To mitigate any conflicts, SIMC follows the same manager due diligence and selection process on all sub-advisors regardless of whether they receive services

from SIMC's affiliates. Also, any potential conflicts identified are raised to the Board of Trustees of the SEI Funds or to SIMC Compliance 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 Alternative Funds, and collective investment funds. Additionally, SIMC is the sponsor to, and the advisor of, managed accounts, including MAS and Distribution Focused Strategies. HS/SIMC may invest its Clients into these products. Therefore, the Client may pay HS/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, HS/SIMC generally, and to the extent required by ERISA and other applicable law, will offset or credit any advisory fees earned by HS/SIMC with respect to a Client's investment in an underlying investment product against that Client's account level fee.

SEI Funds

Other affiliates of SEI Huntington Steele provide various services to the SEI Funds (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 SEI Investments Distribution Co. ("SIDCO"), serves as the distributor of the SEI Funds. SIDCO and SEI Private Trust Company ("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 HS/SIMC recommends that a Client invests in the SEI Funds, HS/SIMC's affiliates may benefit from the investment in the SEI Funds.

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, HS/SIMC could select those underlying SEI Funds that pay higher advisory fees to HS/SIMC. HS/SIMC's investment processes and governance structure mitigates this risk to ensure that it does not factor in the level of fees in its decision in the allocation of underlying SEI Funds in the fund-of-funds.

A number of SEI Funds participate in securities lending. When an SEI Fund lends a security, it receives cash or collateral from the borrower. Currently the SEI Funds reinvest that cash or collateral into a pooled vehicle managed by SIMC. This lending activity takes place within each participating SEI Fund portfolio and not in a Client's individual account. SIMC is paid fees for its management of the collateral investment pool and, consequently, may have an incentive to lend securities and/or use the collateral investment pool in order to generate more fees for SIMC. To mitigate this risk, SIMC's use of the collateral pool and the SEI Funds' lending activities are overseen by the SEI Funds' Board of Trustees.

SEI Alternative Funds

Affiliates of SIMC (SEI Funds, Inc. and SEI Investment Strategies, LLC) serve as the general partner or 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 SEI Huntington Steele may invest certain Client's assets (to the extent they are eligible). SIMC also acts as an investment advisor to STC 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 investment 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

Clients typically choose to custody their accounts at HS/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 HS/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 also may receive 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, HS/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

HS/SIMC may execute brokerage transactions using its affiliated broker-dealer, SIDCO. SIDCO also receives shareholder service, administration service and/or distribution fees from the SEI Funds, portions of which may then be paid by SIDCO to affiliates or third parties that provide such services. SIDCO may also receive distribution or creation unit servicer fees from certain third-party ETFs. A conflict of interest may exist because SIDCO may earn additional fees to the extent that such ETFs are purchased by an SEI Fund or as part of MAS. SEI Huntington Steele anticipates that any resultant increase in fees payable to SIDCO would be immaterial. The conflict is further managed and mitigated to the extent that such ETFs are purchased in a secondary market as opposed to the purchase or redemption of creation units directly with SIDCO. 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 Items 4 and 12 for additional information on SIMC's use of broker-dealers, including SIDCO.

Commodity Pool Operator

SIMC is registered as a Commodity Pool Operator ("CPO") 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**

SEI Huntington Steele's employees are supervised and managed by HS/SIMC's Code of Ethics, as a result they are considered HS/SIMC employees. When HS/SIMC employees have access to nonpublic information, conflicts may arise between the interests of the employee and those of a Client. For example, a HS/SIMC employee could gain information on the purchase or sale of securities by a HS/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, HS/SIMC employees must always place the interests of Clients first and foremost and shall not take inappropriate advantage of his or her position.

SIMC has adopted a Code of Ethics to reinforce to its employees HS/SIMC's principles of integrity and ethics, and to enforce compliance with applicable regulations and best practices. Under the HS/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 HS/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) within 24 hours before or after the time that the same Covered Security is being purchased or sold in any HS/SIMC Client account. Some Access Persons may not purchase or sell such securities within seven days of a transaction for a HS/SIMC Client 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 SEI Investments Company's insider trading policy by reference. All supervised persons at HS/SIMC are trained on the Code of Ethics and must acknowledge the terms of the Code of Ethics annually, or as amended.

HS/SIMC anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which HS/SIMC has management authority to effect, and will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which HS/SIMC, its affiliates and/or Clients, directly or indirectly, have a position of interest. HS/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 HS/SIMC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for HS/SIMC Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of HS/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 HS/SIMC and its Clients.

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

Participation or Interest in Client Transactions

HS/SIMC may recommend to its Clients that they invest in pooled investment vehicles to which SIMC also serves as investment advisor. For example, HS/SIMC, as investment manager to a Client, may recommend that they invest in the SEI Funds, a managed account, or a private fund, where SIMC also serves as investment advisor and may receive a fee for those services. This could create a conflict of interest whereby HS/SIMC may have a financial incentive to recommend an unsuitable SEI investment product to a SEI Huntington Steele Client in order for HS/SIMC and its affiliates to receive additional fees. HS/SIMC discloses its fees in the offering documents for each Pooled Investment Vehicle. To the extent that a particular investment is suitable for a Client, if applicable, such investments will be allocated in a manner which HS/SIMC determines is fair and equitable under the circumstances in respect to all of its other Clients.

HS/SIMC and its affiliates may 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. HS/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 HS/SIMC or its affiliates may themselves have investments in the SEI Funds.

It is HS/SIMC'S policy that the firm will not affect any principal securities transactions for Client accounts. Principal transactions are generally defined as transactions where HS/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, HS/SIMC may affect cross-transactions in which HS/SIMC effects transactions between two of its managed Client accounts (i.e., arranging for the Clients' securities trades by "crossing" these trades when HS/SIMC believes that such transactions are beneficial to its Clients). For all such transactions, SIDCO may act as a broker, and may receive a commission. The Client may revoke HS/SIMC's cross-transaction authority at any time upon written notice to HS/SIMC.

Item 12 – Brokerage Practices

Broker Selection

HS/SIMC has a duty to seek best execution of the transactions executed by HS/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

HS/SIMC has achieved the best result for Clients under the circumstances. As the SEC has acknowledged, there is no precise definition for “best execution,” since it is a facts and circumstances determination. HS/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, SEI Huntington Steele relies on SIMC processes to evaluate Best Execution. SIMC will consider all relevant factors, including:

- The execution capabilities the transactions require;
- 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.

Affiliated Brokerage

HS/SIMC uses its 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 HS/SIMC has investment discretion, it is the Client’s decision whether to execute a particular securities transaction using SIDCO. HS/SIMC discloses the use of its affiliated broker-dealer in the investment management agreement that the Client signs with HS/SIMC for services. By directing brokerage to SIDCO, HS/SIMC may be unable to achieve most favorable execution of Client transactions and this practice may cost Clients more money.

1. SEI Funds

Generally, portfolio transactions in the SEI Funds are effected by sub-advisors pursuant to each sub-advisor’s own brokerage policies and practices. However, SIMC does affect trades in the SEI Funds in certain situations. Further, SIMC has implemented a Commission Recapture Program, which is discussed below. SIMC executes trades through SIDCO for the SEI Funds, 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.

a. Manager Transitions

HS/SIMC executes transactions through SIDCO in connection with portfolio transitions that accompany HS/SIMC’s changes in sub-advisors in the SEI Funds. This may involve the hiring or termination of sub-advisors, or the reallocation of assets between 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, HS/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 HS/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.

b. Commission Recapture Program

Sub-advisors to certain SEI Funds may execute a substantial portion of an SEI Fund's portfolio transactions through a commission recapture program (the "Recapture Program") that SIMC has arranged with SIDCO. SIMC requests, but does not require that certain sub-advisors execute a portion of an SEI Fund's portfolio transactions through the Recapture Program, provided that the sub-advisor determines that such trading is consistent with its duty to seek best execution on SEI Fund portfolio transactions. Under the Recapture Program, SIDCO receives a commission, in its capacity as an introducing broker, on SEI Fund portfolio transactions. SIDCO then returns to the SEI Fund a portion of the commissions earned on the portfolio transactions, and such payments are used by the SEI Fund to pay fund operating expenses. As disclosed in the SEI Funds' prospectuses, HS/SIMC in many cases voluntarily waives fees that it is entitled to receive for providing services to an SEI Fund and/or reimburses expenses of an SEI Fund in order to maintain the SEI Fund's total operating expenses at or below a specified level. In such cases, the portion of commissions SIDCO returns to an SEI Fund under the Recapture Program will generally be used to pay SEI Fund expenses that may be voluntarily waived or reimbursed by HS/SIMC or its affiliates, thereby increasing the portion of the SEI Fund fees that HS/SIMC and its affiliates are able to receive and retain. In cases where HS/SIMC and its affiliates are not voluntarily waiving SEI Fund fees or reimbursing expenses, then a portion of commissions returned to an SEI Fund under the Recapture Program will directly decrease the overall amount of operating expenses of the SEI Fund borne by shareholders.

c. Client Transitions

When transitioning Clients, HS/SIMC may use SIDCO to liquidate the Client's securities portfolio. HS/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 HS/SIMC and SIDCO are disclosed to the Client in the investment management agreement. In the case of Clients subject to ERISA, HS/SIMC's use of SIDCO for transition services will be in accordance with applicable guidance from the U.S. Department of Labor. 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 HS/SIMC.

d. Managed Account Solutions

MAS (which is a "wrap fee program," meaning the Client pays one fee for investment advisory and brokerage services) is structured such that the equity managers in the program execute all trades in the Program using SIDCO. HS/SIMC and Portfolio Managers execute trades for fixed income securities through third-party broker-dealers and the spread, mark-up or markdown on such a transaction is borne by the Client. Also, a significant percentage of trades in closed-end fund 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. HS/SIMC or Portfolio Managers may also occasionally execute other types of equity transactions through third-party broker-dealers. To the extent that transactions are executed through a third-party broker-dealer, any associated execution costs are incurred by the Client separate from the MAS or DSF ETF fees.

Soft Dollar Practices

HS/SIMC does not participate in soft dollar arrangements and does not intend to cause an account to pay more in commissions in return for research products, and/or services provided to HS/SIMC. In the normal course of business, HS/SIMC may receive proprietary research materials and technology from some full-service brokers who execute transactions for HS/SIMC, but HS/SIMC does not necessarily consider receipt of

this information soft dollar arrangements. Sub-advisors to the SEI Funds may engage in soft dollar transactions pursuant to the sub-advisors' own policies and procedures.

Client Referrals

HS/SIMC does not consider, in selecting or recommending broker-dealers, whether HS/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 HS/SIMC to use a particular broker-dealer (subject to HS/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 HS/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 HS/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

HS/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, HS/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, HS/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 enable HS/SIMC to seek 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

HS/SIMC Personal Business Managers provide Clients with quarterly performance reports (either in hard copy or electronically) for their investment accounts. Additionally, HS/SIMC provides to Clients, at least annually, a written review of their accounts and a confirmation of their objectives and the suitability of their overall portfolio in relation to those objectives. At any time when a Client's circumstances change, or if market conditions warrant, HS/SIMC will review the Client's investment portfolios and make changes where appropriate.

Item 14 – Client Referrals and Other Compensation

SIMC and its affiliates receive fees from the SEI Funds, which are determined as a percentage of the SEI Funds' total assets. Therefore, to the extent that SIMC recommends that a Client invest in the SEI Funds, SIMC and its affiliates indirectly benefit from investment in the SEI Funds.

SEI Huntington Steele may enter into solicitation arrangements with third parties who will receive a solicitation fee from SEI Huntington Steele for introducing prospective Clients to SEI Huntington Steele. Additionally, SEI Huntington Steele may compensate SEI employees who will receive a fee (determined based on the fee paid to SEI Huntington Steele by the Client) for introducing prospective Clients to SEI Huntington Steele. Where required by federal or state law, each solicitation arrangement will be governed by a written agreement between SEI Huntington Steele and the third-party that complies with Rule 206(4)-3 of the Advisers Act. As required, Clients will be provided with copies of SEI Huntington Steele'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 many cases, SPTC, an affiliate of HS/SIMC, serves as custodian for SEI Huntington Steele's Clients (with the exception of the SEI Funds and some of SEI's other Pooled Investment Vehicles). As custodian, SPTC will send periodic account statements directly to Clients. Additionally, SPTC provides SEI Huntington Steele Clients with other reporting services, including quarterly performance reports, year-end tax reports and online account access. SPTC charges a fee for its services.

HS/SIMC Clients whose assets are custodied with SPTC are encouraged to carefully review the account statements they receive from SPTC. In addition, HS/SIMC Clients are urged to compare any statements received from HS/SIMC to the statements received from SPTC (or other third-party custodian). Comparing statements will allow Clients to determine whether account transactions, including deductions to pay advisory fees, are accurate.

Item 16 – Investment Discretion

HS/SIMC usually receives discretionary authority from the Client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. When managing HS/SIMC Client assets, HS/SIMC observes the investment policies, known limitations and known restrictions of the Clients for which it advises. Although HS/SIMC retains investment discretion over Client's investment accounts, the Client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from SEI Huntington Steele.

SIMC maintains discretionary authority as investment advisor to the SEI Funds. SIMC maintains discretionary authority as investment advisor to the SEI Funds (1) 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); (2) 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 (3) for the managed account and MAS.

Item 17 – Voting Client Securities

SEI Huntington Steele through its affiliate, SIMC, has hired a third-party proxy voting service (the "Service"), which votes all proxies with respect to applicable Clients in accordance with approved guidelines (the "Guidelines"). 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 cases.

SIMC believes that by using the third-party service to vote all proxies in accordance with pre-approved Guidelines, it significantly reduces the chance that SIMC's proxy votes will be influenced by a conflict of interest. The Service makes available to SIMC, prior to voting on a proxy, its recommendation on how to vote with respect to such proxy in light of SIMC's adopted Guidelines. SIMC retains the authority to overrule the Service's recommendation, 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 will meet to consider the proposal to overrule the Service's recommendation.
- b. The Committee must determine 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 will 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 SEI Huntington Steele’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.

In some cases, the Committee may determine that it is in the best interests of SEI Huntington Steele’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:

- a. Neither the Guidelines nor specific Client instructions cover an issue;
- b. The Service does not make a recommendation on the issue;
- c. In circumstances where, in SIMC’s judgment, the costs of voting the proxy exceed the expected benefits to Clients; or
- d. The Committee cannot convene on the proxy proposal at issue to make a determination as to what would be in the Client’s best interest. This could happen, for example, if the Committee found that there was a material conflict or if despite all best efforts the Committee is unable to meet the requirements necessary to make a determination.

In addition, it is SIMC’s policy not to vote proxies for securities that are on loan in connection in securities lending activities. SIMC believes that the additional income derived by Clients from such activities generally outweighs the potential economic benefit of recalling securities for the purpose of voting. Therefore, SIMC generally will not recall securities on loan for the sole purpose of voting proxies. Further, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting (“share blocking”). Depending on the country in which a company is domiciled, the blocking period may begin a stated number of days prior to the meeting (e.g., one, three or five days) or on a date established by the company. While practices vary, in many countries the block period can be continued for a longer period if the shareholder meeting is adjourned and postponed to a later date. Similarly, practices vary widely as to the ability of a shareholder to have the “block” restriction lifted early (e.g., in some countries shares generally can be “unblocked” up to two days prior to the meeting whereas in other countries the removal of the block appears to be discretionary with the issuer’s transfer agent). SIMC believes that the disadvantage of being unable to sell the stock regardless of changing conditions generally outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, SIMC generally will not vote those proxies subject to “share blocking.”

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

Client Directed Votes. SEI Huntington Steele Clients who have delegated voting responsibility to HS/SIMC with respect to their account may from time to time contact their Client representative if they would like to

direct SEI Huntington Steele to vote in a particular solicitation. HS/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 only direct votes with respect to securities held directly by the Client. The Client may not direct votes for securities held by an SEI Fund or Pooled Investment Vehicle. HS/SIMC has adopted policies and procedures designed to prevent conflicts of interests from influencing proxy voting decisions that it makes on behalf of advisory Clients and to help ensure that such decisions are made in accordance with SEI Huntington Steele's fiduciary obligations to its Clients. These policies and procedures include HS/SIMC's use of proxy voting guidelines, recommendations from its third-party proxy voting service, and the use of a proxy voting committee in certain circumstances. Notwithstanding such policies and procedures, actual proxy voting decisions of HS/SIMC may have the effect of favoring the interests of other Clients or businesses of HS/SIMC and/or its affiliates, provided that HS/SIMC believes such voting decisions to be in accordance with its fiduciary obligations.

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

Certain SEI Huntington Steele 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, HS/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 HS/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 SEI Huntington Steele 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 SEI Huntington Steele's financial condition. SEI Huntington Steele 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.

SEI Private Wealth Management

SEI Investments Management Corporation

One Freedom Valley Drive

Oaks, PA 19456

1-800-DIAL-SEI

www.seic.com

March 30, 2018

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 30, 2017.

Currently, our Brochure may be requested by contacting Laura Smolenski, Chief Compliance Officer at 610-676-3479 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 (“SEI”), 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, ultra-high net worth individuals and retail investors (each, a “Client” and together, the “Clients”). SIMC also serves as the investment advisor to a number of pooled investment vehicles, including mutual funds, hedge funds, private equity 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, 2017 were \$192,289,498,295, \$180,418,707,000 of which it manages on a discretionary basis and \$11,870,791,295 on a non-discretionary basis.

SEI Private Wealth Management

SIMC offers investment advisory services to ultra-high net worth Clients through its business segment called SEI Private Wealth Management (“PWM”). PWM is an umbrella name for various life and wealth advisory services provided by SIMC. Although we may use “SIMC” and “PWM” interchangeably in this Brochure, when we refer to advisory services, SIMC provides those services.

For individuals and families exceeding \$5 million in net worth, PWM will help Clients to:

- set goals and priorities so Clients will discover exactly what they want to achieve;
- understand how their wealth should impact them, their family and their community; and
- free them from the everyday responsibility of wealth management.

PWM’s services feature a life goals-based wealth advice process which includes investment advice and portfolio management, securities, financial management, administrative services, estate planning, philanthropy, and other related services which SIMC, its affiliates, and third parties provide to Clients. For certain Client accounts, SIMC, instead of acting as a Client’s investment manager, may provide non-fiduciary/non-discretionary oversight services for that particular Client.

SIMC is responsible for determining the suitability of investments for its Clients. In performing its services, SIMC relies on the information received from the Client or from the Client’s other professionals in order to provide its investment advice. It is each Client’s responsibility to promptly notify SIMC if there is ever any change in the Client’s financial situation or investment objectives for the purpose of reviewing/evaluating/revising SIMC’s previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon SIMC’s services.

PWM may invest Client assets in SEI’s Pooled Investment Vehicles, including SEI Funds and SEI Alternative Funds (each of which are described below), and/or Managed Account Solutions (“MAS”). For more information regarding MAS, please refer to the Managed Account Solutions: Private Wealth Management wrap fee program brochure, which describes services available to PWM Clients, as well as the fees associated with such services. SIMC (i) is the investment advisor to PWM Clients and charges an advice fee for these services, and (ii) is the investment advisor to the Pooled Investment Vehicles and MAS in which it may invest Client assets, and where SIMC or an affiliate earns fees for services. Therefore, SIMC will earn fees from the Client through both the PWM’s advice fees and the Pooled Investment Vehicle’s/MAS fees. SIMC could be incented to recommend SEI investment products that pay SIMC higher advisory fees. To mitigate this risk, SIMC has a Client review process in place to ensure that SIMC recommends the appropriate investment products to each Client regardless of fees. Additionally, to the extent the account is subject to Employee

Retirement Income Securities Act of 1974 (“ERISA”) or similar rules under the Internal Revenue Code, SIMC will be required to off-set any advisory fees it receives from the SEI Funds pursuant to applicable regulations.

SIMC’S Pooled Investment Vehicles

As discussed above, PWM may invest Client assets in several of SIMC’s Pooled Investment Vehicles, described below, to seek to achieve the Client’s investment goals.

SEI Family of Funds

SIMC serves as the investment advisor to the SEI family of mutual funds, each registered with the SEC. SIMC oversees the SEI Funds which are multi-manager, which means that SIMC: (i) hires one or more sub-advisors to manage the SEI Funds on a day-to-day basis; (ii) monitors the sub-advisors; and when necessary (iii) replaces sub-advisors (also called “managers”). Each sub-advisor makes investment decisions for the assets it manages and continuously reviews, supervises and administers its investment program. SIMC is generally responsible for establishing, monitoring, and administering the investment program of each SEI Fund. For some SEI Funds, SIMC manages all or a portion of the Fund’s 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. These SEI Funds are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with SEI Funds that are consistent with the Client’s investment goals and objectives. Additionally, Clients invested in the SEI Funds may not impose restrictions on investing in certain securities or types of securities within each SEI Fund.

SEI Alternative Funds

SIMC also serves as investment advisor for several privately offered investment funds, referred to as the “SEI Alternative Funds.” To the extent that certain of SIMC’s individual advisory Clients qualify, they will be eligible to participate as investors in the SEI Alternative Funds. Investment in the SEI Alternative Funds involves a significant degree of risk and is an appropriate investment only for those investors who do not require a liquid investment.

With the exception of the SEI Structured Credit Fund, L.P., all of SEI’s Alternative Funds are currently “fund-of-funds,” meaning that the fund invests in underlying third-party funds. SIMC has the ultimate responsibility for the investment performance of the SEI Alternative Funds, due to its responsibility to select and oversee the underlying funds and their managers. Since certain affiliates of SIMC provide accounting and other services to third-party hedge funds, it is possible that some underlying funds in which the SEI Alternative Funds invest may use a SIMC affiliate for such services, for which that affiliate will earn fees. SIMC seeks to mitigate the risk of such conflict by conducting the same comprehensive due diligence and selection process with respect to all underlying funds, without any consideration to whether or not the underlying funds has any business relationship with a SIMC affiliate.

SIMC offers various SEI Alternative Funds, each of which seeks to achieve particular investment goals. These SEI Alternative Funds are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with an SEI Alternative Fund that is consistent with the Client’s investment goals and objectives. Additionally, Clients invested in the SEI Alternative Funds may not impose restrictions on investing in certain securities or types of securities within each SEI Alternative Fund.

Managed Account Solutions

PWM may invest Client assets in MAS. In certain cases, SIMC may recommend that a PWM Client allocate all or a portion of its assets to MAS. MAS is a wrap fee program, which charges a bundled fee that includes advisory, brokerage and custody services. SIMC sponsors and is advisor to MAS. For additional information regarding MAS, please consult the Managed Account Solutions: Private Wealth Management wrap fee program brochure.

SIMC manages certain portfolios in MAS directly, rather than through the use of sub-advisors, as noted in the applicable Client paperwork. These investment management services are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with a portfolio that is consistent with the Client's investment goals and objectives. However, a Client may, at any time, impose reasonable restrictions on the management of Client's account.

Use of Affiliates

For each of the programs and products described in this Brochure, SIMC may hire its affiliate(s) to perform various services, including transition management services when transitioning Client assets to SIMC from its previous service providers, sub-advisory services, administrative services, custodial services, brokerage and/or other services and such affiliates may receive compensation for providing such services. Please refer to Item 10 for additional information.

Item 5 – Fees and Compensation

Fees for PWM Investment Advisory Services

PWM will charge Clients an Advice Fee based on either the value of the Client's assets held at SEI Private Trust Company ("SPTC"), or the value of the Client's assets held at SPTC and the value of the Client's assets held at third-party custodians for which SIMC may provide investment management services. The Advice Fee covers SIMC's ongoing discretionary management of the Client's assets and the provision of any additional services. The maximum Advice Fee PWM charges to a Client's taxable accounts is 125 bps, and the maximum Advice Fee for Client's Non-Taxable Accounts (i.e., account assets governed by ERISA or individual retirement accounts) is 260 bps. SIMC will either invoice Clients for these fees, or deduct these fees from the Client's custody account. The fee structure for Clients who engaged SIMC for services prior to March 2008 may differ from those set forth above.

In addition, PWM may assess a Minimum Advice Fee if the calculated Advice Fee is less than the quarterly portion of the Minimum Advice Fee. Alternatively, PWM may assess a Flat Advice Fee in lieu of the Advice Fee. The Advice Fee, Minimum Advice Fee and Flat Advice Fee, when applicable, are stated in the Investment Management Agreement.

SIMC's fee is pro-rated and paid quarterly, in arrears, based upon a percentage of the average market value of the assets under management on the last business day of each month in the calendar quarter and of the month immediately preceding the commencement of the calendar quarter, in accordance with the fee schedule above. SIMC's fees are negotiable, and SIMC, in its sole discretion, may charge a lesser management fee and/or waive or modify the annual minimum fee based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, a Client who has engaged SIMC to provide financial planning and/or non-investment related services).

Clients may also pay custody fees to SPTC when their assets are custodied at SPTC. SIMC and/or its affiliates may voluntarily waive certain custody fees for its Clients.

PWM may also charge Clients a flat fee to engage PWM for special projects, such as a review of a Client's estate plan. The fees that PWM charge for a special project will vary based on the complexity of the project and will be individually negotiated for each Client.

Fees for SEI Funds

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the SEI Fund. SIMC's fund advisory fee varies, but it typically ranges from 0.01% - 1.50% of the portfolio's average daily net assets for its advisory services. Additionally, affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds. Clients may have the option to purchase certain SEI investment

products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC.

Fees for Managed Account Solutions

For a description of the fees applicable to Clients invested through MAS, please refer to the Managed Account Solutions: Private Wealth Management wrap fee program brochure.

Fees for SEI Alternative Funds

To the extent SEI Alternative Funds charge fees to the Client, such fees are disclosed in the private placement memorandum. Otherwise, SIMC will negotiate fees on a Client-by-Client basis.

Additional Compensation

In addition to salary and regular incentive compensation (which may include stock options), PWM team members may be compensated for the number of referrals of prospective clients to PWM that result in that Client's engagement of PWM for investment advisory services.

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

For certain SEI Alternative Funds, SIMC or its affiliate is entitled to a payment in respect of a portion of the profits generated by the fund (i.e., a "carried interest" or performance based fee) which is not negotiated on a Client-by-Client basis. The carried interest payments are payable once investors have received a certain level of distributions.

Performance based fee arrangements may create an incentive for SIMC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance based fee arrangements also could create an incentive for SIMC to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. As a result, SIMC may have a financial incentive to invest Client assets through the SEI Alternative Funds. SIMC has a robust Client review process designed and implemented to review the suitability of investments for Client accounts, to ensure that all Clients are treated fairly, and to prevent this conflict from influencing investment decisions made for a Client's account.

Item 7 – Types of Clients

Please refer to Item 4 for a description of the types of Clients to whom SIMC and PWM generally provides investment advice.

There are no account minimum requirements for PWM.

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

SIMC's Overall Investment Philosophy

SIMC's philosophy is based on active asset management, which consists of five key components: asset allocation, portfolio design, sub-advisor selection, portfolio construction 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 yardsticks like market indices and standard deviation. SIMC constructs multiple model portfolios to address a wide variety of Client goals and dedicate considerable resources to active asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

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.

Sub-advisor Selection. When it comes to security selection within Client portfolios, SIMC operates primarily with multi-manager implementation, which means that SIMC typically 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 managers that we believe 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.

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 portfolio managers. 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 uses proprietary performance attribution models as well as models developed by Axioma, BlackRock and others in its manager research 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.)

Portfolio Construction. The portfolio construction process seeks to maximize the risk-adjusted rate of return by finding a proper level of diversification between alpha sources and the sub-advisors implementing them. Based on SIMC's asset-class-specific analysis, as well as typical Client risk tolerances, SIMC sets strategic alpha source allocation targets at the investment product level. With certain exceptions, SIMC uses a multi-manager approach to construct its portfolios.

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.

Research Services. SIMC offers various 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 managers meeting SIMC's criteria for specific asset classes as sub-advisors within SIMC's various managed account types, including as sub-advisors to our U.S. Mutual 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 our 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.) may hire SIMC to conduct research on third-party 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 sub-advisor 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 investment strategy will vary based on the contracted level of services, but generally involves either a quantitative and/or qualitative review of the sub-advisor 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 sub-advisor 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 or SIMC has contracted with the manager to receive the manager’s investment model for use by SIMC with its managed clients (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 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.
3. **Affiliates Model Platform Services.** SIMC’s affiliates provide a technology and operational service platform to deliver SIMC’s institutional customers’ manager strategy model data for client-selected manager strategies. While these investment models are selected by SIMC’s client independently, and not by SIMC, SIMC may have provided research on the investment strategies selected by the client under a research contract. To the extent that a model platform client selects a SIMC manager strategy for model delivery, SIMC’s affiliate 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 of this fee structure when contracting with the client for model delivery services.

4. **SIMC's Affiliates Service Sub-Advisors.** SIMC's affiliates providing 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, SIMC follows the same manager research process for all researched strategies regardless of whether the manager receive services from SIMC's affiliates.

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, private equity funds, collective investment trusts, or managed accounts. Third-party managers selected by SIMC may manage these investment products, or SIMC may manage these products directly.

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 SEI's alternative investment 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 may be 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, Master Limited Partnerships, 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 may be implemented by third parties (e.g. unaffiliated investment advisors, banks, institutions or other intermediaries) through the use of SEI products.

A strategies' 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.

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.

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 of 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.

Convertible and Preferred Securities Risk – Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks. Convertible securities may also have credit ratings below investment grade, meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.

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 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 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 – 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 and tax 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 over-the-counter forwards 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 may be 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 are in the process of adopting and implementing 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 stock prices will fall over short or extended periods of time.

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 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.

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. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, a portfolio's value may fluctuate and its liquidity may be impacted.

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 and tax 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.

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, will typically 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 rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities in which the portfolio invests. 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. A low interest rate environment may present greater interest rate risk, because there may be a greater likelihood of rates increasing and rates may increase more rapidly.

Investment Company Risk – When a portfolio invests in an investment company, including mutual funds, closed-end funds and ETFs, 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. Further, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the 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 share price being more volatile than that of 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.

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, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance.

Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

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. The 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 Fund's ability to maintain a stable \$1.00 share price, and, in extreme circumstances, could cause the Fund to suspend redemptions and 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 generally 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 meet their obligations. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, the portfolio will be more susceptible to factors which adversely affect issuers of municipal obligations than a portfolio which 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. As a result, the portfolio may be more susceptible to a single adverse economic or political 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.

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. 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 increased brokerage or other higher transaction costs and additional capital gains tax liabilities. These costs 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 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 Client protection requirements which 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.

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 legislative or regulatory changes, adverse market conditions and/or increased competition affecting that industry.

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 large portion of the assets in the mutual funds may be composed of investors in Strategies controlled or influenced by SIMC, this reallocation activity could result in significant purchase or redemption activity in the mutual funds. While 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 mutual funds that are being materially reallocated, including by increasing portfolio turnover (and related transactions costs), disrupting portfolio management strategy, and causing a mutual fund to incur taxable gains. SIMC seeks to manage the impact to the mutual funds resulting from reallocations in the Strategies.

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 may be 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 or listed on an exchange.

Social Investment Criteria Risk – If a portfolio is subject to certain social investment criteria it may avoid purchasing certain securities for social reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for social reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio's social investment criteria may affect the portfolio's exposure to certain industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these industries or sectors are in or out of favor.

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. 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 minimize tax consequences to Clients will likely still earn taxable income and gains from time to time. 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. 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 and benchmark's investments 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 investment 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 investment fund. Further, the returns on a portfolio may be negatively impacted by liquidity restrictions imposed by the governing documents of an alternative investment 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 investment 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 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.

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 SEI Investments Company, may hire 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 Sub-Advisors

As a manager-of-managers, SIMC hires sub-advisors to provide day-to-day securities selection for many of its investment products. From time to time, SIMC may hire affiliated advisors to serve as sub-advisors to manage assets in the Funds and MAS. For example, SIMC's parent company, SEI Investments Company, maintains a minority ownership interest (approximately 39% as of December 31, 2017) in LSV Asset Management ("LSV"), which is a sub-advisor to some of SIMC's investment products. LSV is subject to the same evaluation and monitoring as other non-affiliated sub-advisors. Additionally, to the extent affiliated advisors are managing SEI Fund assets, such affiliated managers are 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 may also hire 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 may have 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 may also be customers of other SEI products (e.g., technology) for which SIMC's affiliates may be compensated, which could influence SIMC's decisions when recommending or retaining sub-advisors. To mitigate any conflicts, SIMC follows the same manager due diligence and selection process on all sub-advisors regardless of whether they receive services from SIMC's affiliates. Also, any potential conflicts identified are raised to the Board of Trustees of the SEI Funds or to SIMC Compliance 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 Alternative Funds, and collective investment funds. Additionally, SIMC is the sponsor to, and the advisor of, managed accounts, including MAS and Distribution Focused Strategies. 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 ERISA and other applicable law, will offset or credit any advisory fees earned by SIMC with respect to a Client's investment in an underlying investment product against that Client's account level fee.

SEI Funds

Other affiliates of SIMC provide various services to the SEI Funds (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 SEI Investments Distribution Co. ("SIDCO"), serves as the distributor of the SEI Funds. SIDCO and SEI Private Trust Company ("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, SIMC's affiliates may benefit from the investment in the SEI Funds.

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. SIMC's investment processes and governance structure mitigates this risk to ensure that it does not factor in the level of fees in its decision in the allocation of underlying SEI Funds in the fund-of-funds.

A number of SEI Funds participate in securities lending. When an SEI Fund lends a security, it receives cash or collateral from the borrower. Currently the SEI Funds reinvest that cash or collateral into a pooled vehicle managed by SIMC. This lending activity takes place within each participating SEI Fund portfolio and not in a Client's individual account. SIMC is paid fees for its management of the collateral investment pool and, consequently, may have an incentive to lend securities and/or use the collateral investment pool in order to generate more fees for SIMC. To mitigate this risk, SIMC's use of the collateral pool and the SEI Funds' lending activities are overseen by the SEI Funds' Board of Trustees.

SEI Alternative Funds

Affiliates of SIMC (SEI Funds, Inc. and SEI Investment Strategies, LLC) serve as the general partner or 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 may invest certain Client's assets (to the extent they are eligible). SIMC also acts as an investment advisor to STC 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 investment 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

Clients typically 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 also may receive 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

SIMC may execute brokerage transactions using its affiliated broker-dealer, SIDCO. SIDCO also receives shareholder service, administration service and/or distribution fees from the SEI Funds, portions of which may then be paid by SIDCO to affiliates or third parties that provide such services. SIDCO may also receive distribution or creation unit servicer fees from certain third-party ETFs. A conflict of interest may exist because SIDCO may earn additional fees to the extent that such ETFs are purchased by an SEI Fund or as part of MAS. SIMC anticipates that any resultant increase in fees payable to SIDCO would be immaterial. The conflict is further managed and mitigated to the extent that such ETFs are purchased in a secondary market as opposed to the purchase or redemption of creation units directly with SIDCO. 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 Items 4 and 12 for additional information on SIMC's use of broker-dealers, including SIDCO.

Commodity Pool Operator

SIMC is registered as a Commodity Pool Operator ("CPO") 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 a 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 employees must always place the interests of Clients first and foremost and shall not take inappropriate advantage of his or her position.

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) within 24 hours before or after the time that the same Covered Security is being purchased or sold in any SIMC Client account. Some Access Persons may not purchase or sell such securities within seven days of a transaction for a SIMC Client 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 SEI Investments Company'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 annually, or as amended.

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 assure 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: Laura Smolenski, One Freedom Valley Drive, Oaks, PA 19456.

Participation or Interest in Client Transactions

SIMC may recommend to its Clients that they invest in pooled investment vehicles to which SIMC also serves as investment advisor. For example, SIMC, as investment manager to a Client, may recommend that they invest in the SEI Funds, a managed account, or a private fund, where SIMC also serves as investment advisor and may receive a fee for those services. This could create a conflict of interest whereby SIMC may have a financial incentive to recommend an unsuitable SEI 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. 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.

SIMC and its affiliates may 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 may themselves 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 may affect 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). For all such transactions, 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 acknowledged, 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;
- 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.

Affiliated Brokerage

SIMC uses its 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.

1. SEI Funds

Generally, portfolio transactions in the SEI Funds are effected by sub-advisors pursuant to each sub-advisor’s own brokerage policies and practices. However, SIMC does affect trades in the SEI Funds in certain situations. Further, SIMC has implemented a Commission Recapture Program, which is discussed below. SIMC executes trades through SIDCO for the SEI Funds, 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.

a. Manager Transitions

SIMC executes transactions through SIDCO in connection with portfolio transitions that accompany SIMC’s changes in sub-advisors in the SEI Funds. This may involve the hiring or termination of sub-advisors, or the reallocation of assets between 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.

b. Commission Recapture Program

Sub-advisors to certain SEI Funds may execute a substantial portion of an SEI Fund’s portfolio transactions through a commission recapture program (the “Recapture Program”) that SIMC has arranged with SIDCO. SIMC requests, but does not require, that certain sub-advisors execute a portion of an SEI Fund’s portfolio transactions through the Recapture Program, provided that the sub-advisor determines that such trading is consistent with its duty to seek best execution on SEI Fund portfolio transactions. Under the Recapture Program, SIDCO receives a commission, in its capacity as an introducing broker, on SEI Fund portfolio transactions. SIDCO then returns to the SEI Fund a portion of the commissions earned on the portfolio transactions, and such payments are used by the SEI Fund to pay fund operating expenses. As disclosed in the SEI Funds’ prospectuses, SIMC in many cases voluntarily waives fees that it is entitled to receive for providing services to an SEI Fund and/or reimburses expenses of an SEI Fund in order to maintain the SEI Fund’s total operating expenses at or below a specified level. In such cases, the portion of commissions SIDCO returns to an SEI Fund under the Recapture Program will generally be used to pay SEI Fund expenses that may be voluntarily waived or reimbursed by SIMC or its affiliates, thereby increasing the portion of the SEI Fund fees

that SIMC and its affiliates are able to receive and retain. In cases where SIMC and its affiliates are not voluntarily waiving SEI Fund fees or reimbursing expenses, then a portion of commissions returned to an SEI Fund under the Recapture Program will directly decrease the overall amount of operating expenses of the SEI Fund borne by shareholders.

c. Client Transitions

When transitioning Clients, SIMC may use SIDCO to liquidate the 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 guidance from the U.S. Department of Labor. 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.

d. Managed Account Solutions

MAS (which is a "wrap fee program," meaning the Client pays one fee for investment advisory and brokerage services) is structured such that the equity managers in the program execute all trades in the Program using SIDCO. SIMC and Portfolio Managers execute trades for fixed income securities through third-party broker-dealers and the spread, mark-up or markdown on such a transaction is borne by the Client. Also, a significant percentage of trades in closed-end fund 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. SIMC or Portfolio Managers may also occasionally execute other types of equity transactions through third-party broker-dealers. To the extent that transactions are executed through a third-party broker-dealer, any associated execution costs are incurred by the Client separate from the MAS or DSF ETF fees. Please refer to the Managed Account Solutions: Private Wealth Management wrap fee program brochure for information on brokerage services applicable to the assets managed through MAS.

Soft Dollar Practices

SIMC does not participate in soft dollar arrangements and does not intend to cause an account to pay more in commissions in return for research products, and/or services provided to SIMC. In the normal course of business, SIMC may receive proprietary research materials and technology from some full-service brokers who execute transactions for SIMC, but SIMC does not necessarily consider receipt of this information soft dollar arrangements. 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 enable SIMC to seek 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

PWM Personal Business Managers provides Clients with quarterly performance reports (either in hard copy or electronically) for their investment accounts. Additionally, PWM provides to Clients, at least annually, a written review of their accounts and a confirmation of their objectives and the suitability of their overall portfolio in relation to those objectives. At any time when a Client's circumstances change, or if market conditions warrant, PWM will review the Client's investment portfolios and make changes where appropriate.

Item 14 – Client Referrals and Other Compensation

SIMC and its affiliates receive fees from the SEI Funds, which are determined as a percentage of the SEI Funds' total assets. Therefore, to the extent that SIMC recommends that a Client invest in the SEI Funds, SIMC and its affiliates indirectly benefit from investment in the SEI Funds.

SIMC may enter into solicitation arrangements with third parties who will receive a solicitation fee from SIMC for introducing prospective Clients to SIMC. Additionally, SIMC may compensate SEI employees who will receive a fee (determined based on the fee paid to SIMC by the Client) for introducing prospective Clients to SIMC. 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 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 many cases, SPTC, an affiliate of SIMC, serves as custodian for SIMC Clients (with the exception of the SEI Funds and some of SEI's other Pooled Investment Vehicles). As custodian, SPTC will send periodic account statements directly to Clients. Additionally, SPTC provides SIMC Clients with other reporting services, including quarterly performance reports, year-end tax reports and online account access. SPTC charges a fee for its services.

SIMC Clients whose assets are custodied with SPTC are encouraged to carefully review the account statements they receive from SPTC. In addition, SIMC Clients are urged to compare any statements received from SIMC to the statements received from SPTC (or other third-party custodian). Comparing statements will allow Clients to determine whether account transactions, including deductions to pay advisory fees, are accurate.

Item 16 – Investment Discretion

SIMC usually receives discretionary authority from the Client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. When managing PWM Client assets, SIMC observes the investment policies, known limitations and known restrictions of the Clients for which it advises. Although SIMC retains investment discretion over PWM Client's investment accounts, the Client retains absolute

discretion over all implementation decisions and is free to accept or reject any recommendation from SIMC.

SIMC also maintains discretionary authority (1) as investment advisor to the SEI Funds; (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) and for the managed account and MAS.

Item 17 – Voting Client Securities

SIMC has hired a third-party proxy voting service (the “Service”), which votes all proxies with respect to applicable SIMC Clients in accordance with approved guidelines (the “Guidelines”). 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 cases.

SIMC believes that by using the third-party service to vote all proxies in accordance with pre-approved Guidelines, it significantly reduces the chance that SIMC’s proxy votes will be influenced by a conflict of interest. The Service makes available to SIMC, prior to voting on a proxy, its recommendation on how to vote with respect to such proxy in light of SIMC’s adopted Guidelines. SIMC retains the authority to overrule the Service’s recommendation, 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 will meet to consider the proposal to overrule the Service’s recommendation.
- b. The Committee must determine 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 will 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.

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:

- a. Neither the Guidelines nor specific Client instructions cover an issue;
- b. The Service does not make a recommendation on the issue;

- c. In circumstances where, in SIMC's judgment, the costs of voting the proxy exceed the expected benefits to Clients; or
- d. The Committee cannot convene on the proxy proposal at issue to make a determination as to what would be in the Client's best interest. This could happen, for example, if the Committee found that there was a material conflict or if despite all best efforts the Committee is unable to meet the requirements necessary to make a determination.

In addition, it is SIMC's policy not to vote proxies for securities that are on loan in connection in securities lending activities. SIMC believes that the additional income derived by Clients from such activities generally outweighs the potential economic benefit of recalling securities for the purpose of voting. Therefore, SIMC generally will not recall securities on loan for the sole purpose of voting proxies. Further, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Depending on the country in which a company is domiciled, the blocking period may begin a stated number of days prior to the meeting (e.g., one, three or five days) or on a date established by the company. While practices vary, in many countries the block period can be continued for a longer period if the shareholder meeting is adjourned and postponed to a later date. Similarly, practices vary widely as to the ability of a shareholder to have the "block" restriction lifted early (e.g., in some countries shares generally can be "unblocked" up to two days prior to the meeting whereas in other countries the removal of the block appears to be discretionary with the issuer's transfer agent). SIMC believes that the disadvantage of being unable to sell the stock regardless of changing conditions generally outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, SIMC generally will not vote those proxies subject to "share blocking."

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

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 only direct votes with respect to securities held directly by the Client. The Client may not direct votes for securities held by an SEI Fund or Pooled Investment Vehicle. SIMC has adopted policies and procedures designed to prevent conflicts of interests from influencing proxy voting decisions that it makes on behalf of advisory Clients and to help ensure that such decisions are made in accordance with SIMC's fiduciary obligations to its Clients. These policies and procedures include SIMC's use of proxy voting guidelines, recommendations from its third-party proxy voting service, and the use of a proxy voting committee in certain circumstances. Notwithstanding such 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.

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 SEI Client 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 SEI 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.

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March 30, 2018

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Sandra Ackermann-Schaufler

Sr. Portfolio Manager, Investment Management Unit - Portfolio Management Team

(610) 676-2785

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This Brochure Supplement provides information about Sandra Ackermann-Schaufler 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 Sandra Ackermann-Schaufler is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1967

Professional designations held: CFA CEFA

Formal education after high school: Sandra Ackerman-Schaufler earned the Master of Science in International Economic Sciences from the University of Innsbruck, Austria.

Business Background: Ms. Ackermann-Schaufler works in the Oaks office. Sandra Ackermann-Schaufler serves as a Portfolio Manager for the Investment Management Unit for global, international and emerging markets equities. In this role, she is responsible for the management of the portfolios and the oversight of research, selection and ongoing evaluation of global, international and emerging markets equity managers for the SEI Funds.

Prior to her employment at SEI, she was employed by Merrill Lynch, Zircon Asset management, Deutsche Asset Management and HVB Capital Markets in New York as well as Deutsche Asset Management and Allianz Asset Management in Germany.

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 Sandra Ackermann-Schaufler. 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. Sandra Ackermann-Schaufler is not actively engaged in any such activities. Sandra Ackermann-Schaufler 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 Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

The Certified European Financial Analyst ("CEFA") designation is available to those with a bachelor degree and the ability to pass exams on seven topics (economics, corporate finance, accounting, equity valuation, derivatives, fixed income and portfolio management). Once the initial exams are covered, the member must remain in good standing with the National Member Society.

Michael Allen

Senior Portfolio Strategist, Investment Management Unit - Portfolio Strategies Team

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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: Michael Allen earned the Bachelor of Business Science from the University of Cape Town.

Business Background: Mr. Allen works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). He has direct responsibility for a number of bespoke client portfolios and investment strategies, in addition to being part of SEI's active asset allocation programme. Prior to joining SEI, Mike was 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 stock options) for providing advisory services.

Supervision:

The IMU's 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.

David Aniloff

Portfolio Manager, Investment Management Unit- Traditional Strategies Group

(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: CFA

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

Business Background: Mr. Aniloff works in the Oaks office. David Aniloff serves as a Portfolio Manager for the Investment Management Unit and is responsible for SEI's below investment-grade fixed income strategies. He manages a portfolio of collateralized debt obligations, a strategy that he co-developed in mid-2005. He also oversees SEI's high yield and emerging markets debt strategies. In his preceding role, he was a Performance Analyst on SEI's Portfolio Implementations Team. Prior to joining SEI in 2000, he held various positions at the 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 stock options) for providing advisory services.

Supervision:

Kevin Barr is the IMU Leader and President of SIMC. Mr. Barr participates in regular committee meetings, during which Mr. Barr will oversee the advisory activities of the Fixed Income Portfolio Management Team and the Portfolio Strategies Team. The telephone number for Mr. Barr is (610) 676-2318.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Richard Bamford

Portfolio Manager, Investment Management Unit - Portfolio Management Team

(610) 676-1556

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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: Richard Bamford earned his Bachelor of Science in Economics, Finance and Accounting from the University of Scranton. He then earned his MBA from St. Joseph's University.

Business Background: Mr. Bamford works in the Oaks office. Richard Bamford serves as a Portfolio Manager within the Fixed Income team. Prior to joining SEI, Rich worked as a 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 stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

Eugene Barbaneagra

Portfolio Manager, Investment Management Unit - Portfolio Management Team

44-203-810-7579

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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: Eugene Barbaneagra earned his Bachelor of Science degrees in Business Administration/Finance and Management of Information Systems from Drexel University. He also earned his Master of Science in Risk Management and Financial Engineering from Imperial College in London.

Business Background: Mr. Barbaneagra works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Eugene Barbaneagra serves as a Portfolio Manager within the Investment Management Unit. He is responsible for managing a range of US, Global and International Equity funds. He also heads up the ongoing research, development and implementation of factor-based equity models and portfolios for various strategies and geographies. In his preceding roles, Eugene managed European equity funds, conducted manager research and due diligence, developed risk and performance management and attribution tools. Prior to joining SEI, Eugene was employed by 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 stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Peter Bednarek

Municipal Portfolio Manager, Investment Management Unit - Fixed Income Portfolio Management Team
(610) 676-1540

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This Brochure Supplement provides information about Peter Bednarek 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: 1972

Professional designations held: NA

Formal education after high school: Peter Bednarek earned a Bachelor of Arts degree from King's College, PA and an Executive M.B.A. from Saint Joseph's University, PA.

Business Background: Mr. Bednarek works in the Oaks office. Peter Bednarek serves as a Portfolio Manager and is responsible for trading and management of client portfolios that focus on tax-exempt strategies. He is also responsible for the daily trading and management of short and intermediate investments in both the national and state-specific markets. In addition to his portfolio management responsibilities he is responsible for conducting fundamental credit analysis with emphasis on the states of PA, NY, NJ, CA and MA. Peter Bednarek has worked in the financial industry since 1997 and has over 15 years' experience in the municipal securities industry. Earlier in his career at SEI, he served in client service and relationship management roles. Before joining SEI in 1997, he worked as an accountant at Prudential Insurance 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 Peter Bednarek. 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. Peter Bednarek is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

James Brandolini

Assitant Portfolio Manager, Investment Management Unit - Portfolio Management Team

(610) 676-2286

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This Brochure Supplement provides information about James Brandolini 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: NA

Formal education after high school: James Brandolini earned the bachelors of science from Schreyer Honors College at Penn State University.

Business Background: Mr. Brandolini works in the Oaks office. James Brandolini serves as a Assistant Portfolio Manager within the Investment Management Unit. James was orginally hired as a Fixed Income Associate before being promoted to Assistant PM. Prior to officially joining SEI, James was an intern within the Advisor Network.

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 Brandolini. 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 Brandolini is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

Joseph Busillo

Portfolio Strategist, Investment Management Unit - Portfolio Strategies Team

(610) 676-2283

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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: NA

Formal education after high school: Joseph Busillo earned his 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.

Business Background: Mr. Busillo works in the Oaks office. Joseph Busillo serves as a Portfolio Strategist on the Portfolio Strategies Group in the United States where he contributes to the development and application of SEI's global Capital Assumption Models, global portfolio strategy as well as tactical asset allocation. He began his career with SEI in 2005. Prior to his employment with SEI, Mr. Busillo worked as an actuarial analyst for 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 stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

Jianan Chen

Quantitative Analyst, Investment Management Unit - Portfolio Management Team

+442038107580

SEI Investments Management Corporation

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

Education Background and Business Experience:

Year of Birth: 1987

Professional designations held: NA

Formal education after high school: Jianan Chen earned a MSc in Financial Mathematics from King's College London.

Business Background: Mr. Chen works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Jianan Chen is working as a Quantitative Analyst predominately assisting Portfolio Managers in research on managed volatility investing, factor investing, portfolio construction methodologies and quant managers. Before joining SEI, he worked at Duration AM Ltd being a Quantitative Strategist. Jianan's main responsibility included equity strategy research, systematic trading implementation 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 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

Jason Collins

Global Head of Equity Portfolio Management, Investment Management Unit - Portfolio Management Team
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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: CEFA

Formal education after high school: Jason Collins earned the BA (Hons) Financial Services from Bournemouth University, UK.

Business Background: Mr. Collins works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Jason Collins serves as the Global Head of Equity Portfolio Management. Prior to joining SEI, held various investment research and portfolio manager positions.

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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

The Certified European Financial Analyst ("CEFA") designation is available to those with a bachelor degree and the ability to pass exams on seven topics (economics, corporate finance, accounting, equity valuation, derivatives, fixed income and portfolio management). Once the initial exams are covered, the member must remain in good standing with the National Member Society.

Andrew Davis

Portfolio Strategist, Investment Management Unit - Portfolio Strategies Team

(610) 676-1978

SEI Investments Management Corporation

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

www.seic.com

This Brochure Supplement provides information about Andrew Davis 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: NA

Formal education after high school: Andrew Davis earned his Bachelor of Arts in Economics from Michigan State University, and his Master of Arts in Applied Economics and Graduate Certificate in Financial Management from Johns Hopkins University.

Business Background: Mr. Davis works in the Oaks office. Andrew Davis serves as Portfolio Strategist for the Investment Management Unit where he is responsible for asset allocation modelling and research for private clients, banks, and institutions. This includes both quantitative and qualitative aspects of portfolio construction and asset class research. Prior to his employment at SEI, he was employed by Moody's Analytics, as an Economist where he was engaged in economic research and forecasting. He also worked as an Economist in the Consumer Price Indexes office at the Bureau of Labor Statistics.

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 Andrew Davis. 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. Andrew Davis is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

Nicholas DiDonato

Associate, Investment Management Unit - Fixed Income Portfolio Management Team

(610) 676-4197

SEI Investments Management Corporation

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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: Nicholas DiDonato earned a BSBA in Finance from Drexel University.

Business Background: Mr. DiDonato works in the Oaks office. Nicholas DiDonato is an associate working within the Fixed Income Management team. Prior to his employment with SEI, 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

Stephen Dolce

Portfolio Manager, Investment Management Unit - Portfolio Management Team

(610) 676-4587

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This Brochure Supplement provides information about Stephen Dolce 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: Stephen Dolce earned a Bachelor of Science from Boston College. He later obtained the Masters Degree in Finance from Northeastern University.

Business Background: Mr. Dolce works in the Oaks office. Stephen Dolce serves as a U.S. Equity Portfolio Manager. He has over twenty years of Institutional Money Management experience.

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 Dolce. 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 Dolce is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Mark Fair

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

(610) 676-3135

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 Mark Fair 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 Mark Fair is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1981

Professional designations held: FRM

Formal education after high school: Mark Fair joined SEI in 2003 upon graduating from York College of Pennsylvania with a Bachelor of Science in Economics and Finance. Mark is currently working towards obtaining the MBA from Villanova.

Business Background: Mr. Fair works in the Oaks office. Mark Fair is a Senior Trader with a focus in derivative trading within the SEI Fixed Income Portfolio Management team. His responsibilities include the daily trading and management of approximately \$2.5-billion dollars within the Liability Driven Investing strategies, (LDI) which include both dollar and non-dollar markets. Prior to joining SEI Fixed Income Portfolio Management, he spent one year as a supervisor on the Portfolio Accounting Team and was directly responsible for 21 funds; he also was co-leader for a team of 10 analysts.

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 Mark Fair. 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. Mark Fair is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

The Financial Risk Manager (FRM) designation has been adopted by companies as a benchmark to ensure their risk management employees are well versed in the latest financial risk concepts. The Certificate identifies risk professionals that are qualified to provide competent advice based on globally accepted industry standards and who are committed to personal professional development and ensures that they possess the body of knowledge necessary for independent risk management analysis and decision making. In order to qualify for the FRM®, a candidate must have the following: (1) A passing score on the FRM® Examination (on each of the two levels of the certificate). (2) Active membership in the Global Association of Risk Professionals (GARP). (3) A minimum of two years' experience in the area of financial risk management or another related field including, but not limited to, trading, portfolio management, academic or industry research, economics, auditing, risk consulting, and/or risk technology.

Michael Farrell

Vice President, Private Wealth Management

(610) 676-2285

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 Farrell 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 Michael Farrell is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1960

Professional designations held: NA

Formal education after high school: Michael Farrell earned a BSBA from Georgetown University.

Business Background: Mr. Farrell works in the Oaks office. Michael Farrell serves as Business Leader for SEI Private Wealth Management, where he is responsible for Team Leadership, Sales management, Service Management and Solution Development. Prior to his employment at SEI, he was employed by Morgan Stanley Dean Witter and previous SEI positions Institutional Sales and Service Team, Advisory Unit Team Leader for Broker Dealer distribution and Franchise Development.

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 Farrell. 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 Farrell is not actively engaged in any such activities.

Additional Compensation:

No additional compensation is received beyond salary and regular incentive compensation.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. Mr. Farrell is supervised by Dennis McGonigle, Executive Vice President. The telephone number for Mr. McGonigle is (610) 676-1620.

T. Michael Frederick

Director, Private Wealth Management

(610) 676-2563

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This Brochure Supplement provides information about T. Michael Frederick 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 T. Michael Frederick is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1972

Professional designations held: NA

Formal education after high school: T. Michael Frederick earned a B.S. in Commerce from the University of Virginia as well as an MBA with Honors from the University of North Carolina.

Business Background: Mr. Frederick works in the Oaks office. T. Michael Frederick serves as a Director in the Private Wealth Management team. Prior to his employment with SEI, he was a Partner with TFS Capital, LLC. Mr. Frederick has also been the Associate Director of The Virginia Athletics Foundation as well as a player within the National Football League.

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 T. Michael Frederick. 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. T. Michael Frederick is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), members of the new business development team may be compensated for new assets, fee increases and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

William Furey

Personal Business Manager, Private Wealth Management

(610) 676-2787

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This Brochure Supplement provides information about William Furey 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 William Furey is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1985

Professional designations held: CFP

Formal education after high school: William Furey earned a Bachelor's Degree from Ursinus College.

Business Background: Mr. Furey works in the Oaks office. He serves as a Personal Business Manager for SEI Private Wealth Management, where he is responsible for managing all aspects of client relationships. He serves as his clients advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to his role he served as Account Manager for SEI Private Wealth Management, where he was responsible for ensuring client financial decisions are executed.

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 Furey. 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 Furey is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), certain members of the client team may be compensated for new assets and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

The Certified Financial Planner ("CFP") designation is a professional designation mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. To obtain a CFP designation, a candidate must either have a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. A candidate must also complete a CFP-board registered program or hold one of the following: (i) CPA, (ii) ChFC, (iii) Chartered Life Underwriter (CLU), (iv) CFA, (v) Ph.D in business or economics, (vi) Doctor of Business Administration, or (vii) Attorney's License.

Christopher "Cory" Furlong

Portfolio Management Associate, Investment Management Unit - Portfolio Management Team

(610) 676-4272

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 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: NA

Formal education after high school: Cory Furlong earned a A.B. in Economics from Princeton University.

Business Background: Mr. Furlong works in the Oaks office. Cory Furlong serves as a Portfolio Management Associate within the Investment Management Unit. Prior to joining the team he spent a number of years as a 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

William Furrer

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

(610) 676-1518

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 William Furrer 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 William Furrer is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1959

Professional designations held: NA

Formal education after high school: William Furrer earned a Bachelor of Science in Economics from Montclair State.

Business Background: Mr. Furrer works in the Oaks office. William Furrer serves as a Portfolio Manager in the Investment Management Unit. Prior to this position, he enjoyed 27 years as a Municipal Bond 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 William Furrer. 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 Furrer is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

Erin Garrett

Portfolio Manager, Investment Management Unit - Portfolio Management Team

(610) 676-4010

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

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This Brochure Supplement provides information about Erin Garrett 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: Erin Garrett earned a Bachelor of Science in Business Administration with a concentration in Finance and her MBA with concentrations in Strategic Management and International Business, where she graduated magna cum laude, from the Villanova University School of Business.

Business Background: Ms. Garrett works in the Oaks office. Erin Garrett serves as a Portfolio Manager for the SEI US Investment Grade fixed income strategies within the Investment Management Unit. She is responsible for the selection of fund sub-advisors and the allocations among these managers to optimize diversification of style and alpha source within the fixed income funds. In this capacity, she oversees over \$43bn in funds and separate accounts. In her preceding role, Erin was an Analyst on the Global Fixed Income team responsible for in-depth due diligence on existing and prospective investment managers for SEI's US fixed-income portfolios. She sourced and recommended managers for various mandates, and conducted peer group analysis to understand drivers of risk and return, and a manager's competitive advantage. Prior to this role, Erin was an Analyst on the Institutional Client Investment Strategy Team, where she was responsible for supporting U.S. and Canadian client service and sales efforts, preparing global quarterly investment materials and crafting client messaging around new and existing investment solutions. She also provided 401(k) oversight on third-party funds held in externally managed defined contribution plans for some of SEI's larger institutional clients.

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 Erin Garrett. 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. Erin Garrett is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

Athina Georgopoulou

Quantitative Assistant Portfolio Manager, Investment Management Unit - Portfolio Management Team
+442038107573

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 Athina Georgopoulou 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: NA

Formal education after high school: Athina Georgopoulou earned a MSc in Finance from Manchester Business School, United Kingdom and a BSc in Accounting and Finance from University of Macedonia, Thessaloniki Greece.

Business Background: Ms. Georgopoulou works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Athina Georgopoulou serves as a Quantitative Assistant Portfolio Manager in the Portfolio Management Group, within the equity factor based strategies. She is assisting in delivering investment objectives of the factor-based portfolios by applying and executing processes and signals to client portfolios. Some of her responsibilities include portfolio rebalancing, portfolio review, recommendations for approval of security trades, communication to clients and research and development of investment ideas and techniques related to factor investing. Prior to her current role, she was responsible for analyzing and monitoring a variety of multi-manager equity funds and market dynamics and producing regular investment reviews and reports related to those

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 Athina Georgopoulou. 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. Athina Georgopoulou is not actively engaged in any such activities.

Additional Compensation:

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

Supervision:

The IMU's 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.

Michael Gonzalez

Account Manager, Private Wealth Management

(610) 676-4739

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 Gonzalez 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: Michael Gonzalez earned a Bachelor of Arts in Economics from Penn State University.

Business Background: Mr. Gonzalez works in the Oaks office. Michael Gonzalez serves as an Account Manager for the Private Wealth Management department where he is responsible for client reporting and financial management. Prior to joining the team he worked within SEI's internal audit 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 Michael Gonzalez. 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 Gonzalez is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), certain members of the client team may be compensated for new assets and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

Samuel Hillier

Senior Credit Analyst, Investment Management Unit - Fixed Income Portfolio Management Team

(610) 676-3851

SEI Investments Management Corporation

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

www.seic.com

This Brochure Supplement provides information about Samuel Hillier 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: 1978

Professional designations held: NA

Formal education after high school: Samuel Hillier earned a Bachelor of Arts from Kenyon College as an economics major and a mathematics minor.

Business Background: Mr. Hillier works in the Oaks office. Samuel Hillier serves as a Senior Credit Analyst for the Investment Management Unit where he is responsible for analyzing taxable and non-taxable investment grade bonds with a focus on financial institutions. He also conducts research on sector risk, industry trends and economic/market conditions. Prior to his employment at SEI, he was employed by Cohen & Company in Philadelphia, as a Director where he was engaged in credit analysis 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 Samuel Hillier. 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. Samuel Hillier is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

David Hintz

Portfolio Manager, Investment Management Unit - Portfolio Management Team

(610) 676-1906

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 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: David Hintz earned an MBA from Pacific Lutheran University.

Business Background: Mr. Hintz works in the Oaks office. David Hintz serves as a Portfolio Manager within the Investment Management Unit. Prior to joining SEI, he spent a 29 years with 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Bryan Hoffman

Portfolio Strategist, Investment Management Unit - Portfolio Strategies Team

(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: Bryan Hoffman earned a Bachelor of Business Administration degree in Finance, Economics, and Philosophy from the University of Notre Dame.

Business Background: Mr. Hoffman works in the Oaks office. Bryan Hoffman is SEI's head of Strategic Asset Allocation, the team responsible for constructing long-term policy portfolios that span the risk/return spectrum for both institutional and retail clients across the globe. His additional responsibilities include asset class and strategy research, participation in the SEI's active asset allocation program, and authoring IMU white papers. Prior to his current role, Bryan led SEI's process for creating and maintaining capital market assumptions and asset class simulations.

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.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Patricia Huntington

Personal Business Manager, SEI Huntington Steele

(206) 204-0320

SEI Investments Management Corporation

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

www.seic.com

This Brochure Supplement provides information about Patricia Huntington 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 Patricia Huntington is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1962

Professional designations held: NA

Formal education after high school: Patricia Huntington earned a Bachelor of Science in Industrial Engineering at Stanford University.

Business Background: Ms. Huntington is based out of the Seattle office (1700 7th Avenue, Suite 2210, Seattle, Washington 98101) Patsy Huntington serves as a Personal Business Manager for SEI Huntington Steele, where she is responsible for managing all aspects of the client relationships. She serves as her clients' advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to joining SEI Huntington Steele, Ms. Huntington was a Managing Director for her company Huntington Steele, LLC. Prior to that she served as a Managing Director for high net worth clients at Banc of America Securities. Ms. Huntington also worked in fixed-income securities at Salomon Brothers.

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 Patricia Huntington. 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. Patricia Huntington is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), members of the new business development team may be compensated for new assets, fee increases and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

Hardeep Khangura

Portfolio Manager, Investment Management Unit - Portfolio Management Team

+44 2038107574

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: Hardeep Khangura earned a Bachelor of Science in Accounting and Finance at The University of Warwick.

Business Background: Mr. Khangura works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Hardeep Khangura serves as a Portfolio Manager in the fixed income team. Hardeep previously was a Senior Analyst in the Manager Research team. Hardeep joined SEI from 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 stock options) for providing advisory services.

Supervision:

The IMU's 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

The Investment Management Certificate is made available to CFA candidate members.

Radoslav Koitchev

Portfolio Manager, Investment Management Unit - Non-Traditional Strategies Group

(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: Radoslav Koitchev earned a Masters in Mathematics in Finance from New York University. He also earned a Bachelors of Science in Finance and Electrical Engineering from the University of Pennsylvania.

Business Background: Mr. Koitchev works in the Oaks office. Radoslav Koitchev serves as Portfolio Manager within the Non-Traditional Strategies team. He joined SEI in 2009, prior to that he held hedge fund research and portfolio management roles with several investment firms: 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.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

Daisy Lac

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

(610) 676-3950

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 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: Daisy Lac graduated Phi Beta Kappa and Summa Cum Laude from Tufts University with a Bachelor of Arts in International Relations with focus on Economics.

Business Background: Ms. Lac works in the Oaks office. Daisy Lac is a Portfolio Manager with primary responsibilities of trading and management of client portfolios that focus on money market and short term taxable strategies in both US dollar and non-dollar markets. Prior to joining SEI, she was a 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

Jeffrey Ladouceur

Director Private Wealth Management, Private Wealth Management

(610) 676-1681

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 Jeffrey Ladouceur 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 Jeffrey Ladouceur is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1970

Professional designations held: NA

Formal education after high school: Jeffrey Ladouceur received his B.A. in International Relations from the University of Notre Dame. He received his MBA from Smeal College of Business at Pennsylvania State University. He also holds a certificate in Executive Business Management from the Darden School of Business at the University of Virginia.

Business Background: Mr. Ladouceur works in the Oaks office. Jeffrey Ladouceur serves as Director for SEI Private Wealth Management, where he is responsible for the creation of innovative solutions, communications, and education that support the needs of ultra-high-net-worth individuals. Prior to his current role, he was director of client strategy. He was responsible for guiding client advice that focused on goal-oriented outcomes and managing the client experience. His team directly supported both prospects and clients with personal wealth in excess of \$20 million in net-worth. During his time in SEI Private Wealth Management, he created and launched SEI Private Wealth Management Legacy Program, led the high-net-worth solution, and directly contributed to the growth of SEI Private Wealth Management's business.

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 Jeffrey Ladouceur. 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. Jeffrey Ladouceur is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), members of the new business development team may be compensated for new assets, fee increases and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

John Lau

Portfolio Manager, Investment Management Unit - Portfolio Management Team

011-852-3515-7509

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 John Lau 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: John Lau earned a Bachelor's in Engineering from University of Michigan, a Master's in Engineering from University of California, Berkeley and a MBA from Columbia University.

Business Background: Mr. Lau is based out of the Hong Kong Office (The Hong Kong Club Building, Suite 904, 3 Jackson Road, Central Hong Kong). John Lau works in Hong Kong office, responsible for portfolio management of Asia equity funds. Prior to SEI, worked at Citigroup Asset Management (or its predecessors) for 11 years as Senior Portfolio Manager in a quantitative active equity team for US and global equity strategies, including principal protection and real return funds. Prior to Citigroup, worked as a Senior Design Engineer at Pratt & Whitney Aircraft Engines for 7 years.

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 John Lau. 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. John Lau is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

William Lawrence

Chief Investment Officer – Traditional Assets, Investment Management Unit - Portfolio Management Team
(610) 676-4149

SEI Investments Management Corporation

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

www.seic.com

This Brochure Supplement provides information about William Lawrence 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: 1959

Professional designations held: CFA

Formal education after high school: William Lawrence earned his B.A. from Bucknell University with a Major in Economics & English. Mr. Lawrence obtained the MBA from The Wharton School, University of Pennsylvania, with a concentration in Finance.

Business Background: Mr. Lawrence works in the Oaks office. William Lawrence serves as the CIO of Traditional Assets for SEI's Investment Management Unit. Prior to this role he served as the Head of Fixed Income. Before joining SEI, Mr. Lawrence has focused on fixed income in various roles with Morgan Stanley, CoreStates Investment Advisors and The First Boston Corporation.

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 Lawrence. 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 Lawrence is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

Kevin Barr is the IMU Leader and President of SIMC. Mr. Barr participates in regular committee meetings, during which Mr. Barr will oversee the advisory activities of the Fixed Income Portfolio Management Team and the Portfolio Strategies Team. The telephone number for Mr. Barr is (610) 676-2318.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Samuel Leech

Account Manager, Private Wealth Management

(610) 676-1299

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 Samuel Leech 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: Samuel Leech earned a Bachelor of Arts in Biology from Bucknell University.

Business Background: Mr. Leech works in the Oaks office. Samuel Leech serves as an account manager for the Private Wealth Management department where he is responsible for the client reporting and financial management. Prior to joining the team he worked within SEI's Advisor network as a select service liaison on the wealth platform.

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 Samuel Leech. 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. Samuel Leech is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), certain members of the client team may be compensated for new assets and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

Rodney Lumpkin

Managing Director, Investment Management Unit - Non-Traditional Strategies Group

(610) 676-2492

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 Rodney Lumpkin 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 Rodney Lumpkin is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1976

Professional designations held: CFA

Formal education after high school: Rodney Lumpkin earned his Bachelor of Business Administration in Finance from the University of Georgia and his Master of Business Administration from the Johnson Graduate School of Management at Cornell University.

Business Background: Mr. Lumpkin works in the Oaks office. Rodney Lumpkin serves as a Managing Director on the Alternative Investments team for the Investment Management Unit where he is responsible for all aspects of the firm's private equity, real estate, and real assets initiatives. In this role he manages a team that oversees ~3.0 billion in AUM across a wide variety of illiquid strategies and managers. Prior to joining SEI in 2009, he held various positions at PriceWaterhouseCoopers, Hirtle, Callaghan & Co., Prudential Securities, and Nesbitt Burns Financial.

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 Lumpkin. 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 Lumpkin is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Robert Mainello

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

(610) 676-2380

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 Mainello 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: NA

Formal education after high school: Robert Mainello earned a Bachelor of Science degree in Finance from the Pennsylvania State University. He is currently pursuing the MBA from Villanova University.

Business Background: Mr. Mainello works in the Oaks office. Robert Mainello serves as portfolio manager for the SEI Fixed Income Portfolio Management group where he is responsible for the trading and management of SEI's Government/Corporate, FDIC and Treasury Inflation Protected Securities strategies. Prior to his employment within SEI's Investment Management Unit, he was employed by SEI's Investment Manager Services group where he served as an accounting analyst for approximately two years. He was in charge of all aspects of financial accounting and reporting for over twenty five hedge funds.

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 Mainello. 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 Mainello is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

Ryan Marcante

Portfolio Strategist, Investment Management Unit - Portfolio Strategies Team

(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

Formal education after high school: Ryan Marcante earned Finance and Economics Degrees from Lehigh University.

Business Background: Mr. Marcante works in the Oaks office. Ryan Marcante serves as a Portfolio Strategist for the Investment Management Unit where he is responsible for asset allocation modelling and research for private clients, banks, and institutions. This includes both quantitative and qualitative aspects of portfolio construction and asset class research. Prior to working in PSG, he worked in the 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

James Mashiter

Portfolio Manager, Investment Management Unit - Portfolio Management Team

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 IMC

Formal education after high school: James Mashiter earned the Bachelor of Science in Economics and Politics from University of Warwick. He also earned a MA in Finance and Investment from the University of Nottingham.

Business Background: Mr. Mashiter works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). James Mashiter serves as a Fixed Income Portfolio manager, his previous position within SEI was within the Manager Research team as an Fixed Income Analyst. Prior to joining SEI, James served as an analyst for 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 stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

The Investment Management Certificate is made available to CFA candidate members.

Joseph Mukurazita

Client Strategist, Private Wealth Management

(610) 676-3186

SEI Investments Management Corporation

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

www.seic.com

This Brochure Supplement provides information about Joseph Mukurazita 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 Joseph Mukurazita 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 CFP

Formal education after high school: Joseph Mukurazita joined SEI in 2001 upon graduating from Macalester College with a Bachelor of Arts degree in Economics. He received a Master of Business Administration from the Wharton School of the University of Pennsylvania with a concentration in Finance.

Business Background: Mr. Mukurazita works in the Oaks office. Joseph Mukurazita serves as the Director of Investment Strategy and Planning for SEI Private Wealth Management, where he oversees the management of investment solutions and financial planning advice to ultra-high-net-worth individuals and families. Previously he was responsible for managing franchise advisor relationships including sales support and implementation of client projects. Prior to joining SEI Private Wealth Management, he was an analyst in the Alternative Investments Group within the Investment Management Unit responsible for research on private equity and due diligence on prospective partners for SEI's private equity offering.

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 Mukurazita. 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 Mukurazita is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), certain members of the client team may be compensated for new assets and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

The Certified Financial Planner ("CFP") designation is a professional designation mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. To obtain a CFP designation, a candidate must either have a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. A candidate must also complete a CFP-board registered program or hold one of the following: (i) CPA, (ii) ChFC, (iii) Chartered Life Underwriter (CLU), (iv) CFA, (v) Ph.D in business or economics, (vi) Doctor of Business Administration, or (vii) Attorney's License.

Duane Oakes

Personal Business Manager, Private Wealth Management

(610) 676-2542

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This Brochure Supplement provides information about Duane Oakes 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 Duane Oakes 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: Duane Oakes earned a Bachelor of Science in Economics from the United States Naval Academy and his Masters in Business from the University of Florida.

Business Background: Mr. Oakes works in the Oaks office. Duane Oakes serves as Senior Relationship Manager for SEI Private Wealth Management, where he acts as a Personal Business Manager. He serves as his clients' advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to his employment at SEI, he served in the United States Navy flying P3C Orion surveillance and patrol aircraft, obtaining the rank of Lieutenant Commander.

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 Duane Oakes. 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. Duane Oakes is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), members of the new business development team may be compensated for new assets, fee increases and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

Ryan O'Connell

Portfolio Strategist, Investment Management Unit - Portfolio Strategies Team

(610) 676-1467

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This Brochure Supplement provides information about Ryan O'Connell 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: CFA

Formal education after high school: Ryan O'Connell earned a B.A. in both Economics and Business, Organizations, and Society from Franklin & Marshall College.

Business Background: Mr. O'Connell works in the Oaks office. Ryan O'Connell serves as a Portfolio Strategist for the Investment Management Unit where he is responsible for investment research and top-down portfolio analysis and communication for private clients, banks, and institutions. Ryan O'Connell has passed all three levels of the CFA Program. Prior to joining SEI, he was a Senior Research Analyst with the PFM 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 Ryan O'Connell. 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 O'Connell is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Karim Ouazzi

Personal Business Manager, Private Wealth Management

(610) 676-2319

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This Brochure Supplement provides information about Karim Ouazzi 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 Karim Ouazzi is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1979

Professional designations held: CFP

Formal education after high school: Karim Ouazzi graduated with a B.A. in Business and Economics from Lafayette College.

Business Background: Mr. Ouazzi works in the Oaks office. Karim Ouazzi serves as a Personal Business Manager for SEI Private Wealth Management, where he is responsible for managing all aspects of client relationships. He serves as his clients' advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to this role, he served as an Internal Account Executive within the SEI Advisor Network. He was responsible for relationship management, business development, and practice management for SEI's Registered Investment Advisor clients.

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 Karim Ouazzi. 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. Karim Ouazzi is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), members of the new business development team may be compensated for new assets, fee increases and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

The Certified Financial Planner ("CFP") designation is a professional designation mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. To obtain a CFP designation, a candidate must either have a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. A candidate must also complete a CFP-board registered program or hold one of the following: (i) CPA, (ii) ChFC, (iii) Chartered Life Underwriter (CLU), (iv) CFA, (v) Ph.D in business or economics, (vi) Doctor of Business Administration, or (vii) Attorney's License.

Ryan Pagano

Junior Portfolio Manager, Investment Management Unit - Fixed Income Portfolio Management Team

(610) 676-1268

SEI Investments Management Corporation

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This Brochure Supplement provides information about Ryan Pagano 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: CFA

Formal education after high school: Ryan Pagano earned a Bachelor of Science in Finance and Accounting from the University of Delaware.

Business Background: Mr. Pagano works in the Oaks office. Ryan Pagano serves as a Junior Portfolio Manager for the Fixed Income Portfolio Management team where he is responsible for daily trading and management of multiple fixed income strategies. Strategies include Separately Managed Accounts for Institutional and Retail clients and UK Money Market funds. Prior to his employment at SEI, he was employed by SEI's IMS unit as a senior analyst on the Portfolio Accounting 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 Ryan Pagano. 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 Pagano is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Arthur Patten

Portfolio Strategist, Investment Management Unit - Portfolio Strategies Team

(610) 676-3266

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

Education Background and Business Experience:

Year of Birth: 1968

Professional designations held: CFA

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

Business Background: Mr. Patten works in the Oaks office. Arthur Patten serves as Client Portfolio Strategist for the Investment Management Unit where he is responsible for analyzing and managing private clients' SEI investment experience. He contributes to the research and implementation of strategic and tactical allocation themes and serves as a liaison between the Investment Management Unit and its distribution partners. Prior to his employment at SEI, he was employed as a financial writer and editor for SEI's Investment Communications team. He previously 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.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Zachary Phipps

Investment Strategist, Private Wealth Management

(610) 676-3550

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This Brochure Supplement provides information about Zachary Phipps 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 Phipps is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1988

Professional designations held: CFA

Formal education after high school: Zachary Phipps earned a Bachelor's Degree in Finance from Kutztown University of Pennsylvania.

Business Background: Mr. Phipps works in the Oaks office. Zachary Phipp serves as an Investment Strategist for the Private Wealth Management Group where he is responsible for delivering investment advice, and assisting in quantitative and qualitative client investment analysis. He began his career at SEI in 2010 immediately after graduation and previously worked as an Investment Specialist on the Investment Services Team in the SEI Advisor Network.

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 Phipps. 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 Phipps is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), members of the new business development team may be compensated for new assets, fee increases and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

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The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Yolanda Plaza-Charres

Director of Investment Solutions and Strategy, Private Wealth Management

(610) 676-1848

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 Yolanda Plaza-Charres 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 Yolanda Plaza-Charres is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1958

Professional designations held: CIMA

Formal education after high school: Yolanda Plaza-Charres earned a BA in Public Policy at the University of Pennsylvania and an MBA in Finance and International Business at Columbia Business School.

Business Background: Ms. Plaza-Charres works in the Oaks office. Yolanda Plaza-Charres as Director of Investment Strategy and Solutions for the Private Wealth Management Unit where she is responsible for the Private Wealth Investment Platform, Investment Solutions and Strategies. She began her career with SEI in 2017. Prior to her employment at SEI, she worked in Distribution, Product Strategy and business leadership positions at Investment Management and Wealth Management firms including Merrill Lynch, Black Rock, BNY Mellon, and most recently, as Head of Product Strategy for a boutique Private Equity firm.

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 Yolanda Plaza-Charres. 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. Yolanda Plaza-Charres is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), certain members of the client team may be compensated for new assets and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

A Certified Investment Management Analyst ("CIMA") is administered by the Investment Management Consultants AssociationSM and taught in conjunction with The Wharton School, University of Pennsylvania. To obtain the CIMA designation, candidates: (1) Must have three years of verifiable financial services experience, (2) Must answer "no" to all disclosure questions on Form U-4 that cover criminal and regulatory violations, civil judicial actions and customer complaints or else satisfactorily justify a "yes" answer (3) Must complete approximately five months of self-study education, and (4) Must complete one week of classroom education provided by an AACSB accredited university business school.

Scott Prichard

Investment & Financial Planning Analyst, Private Wealth Management

(610) 676-2826

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 Scott Prichard 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 Scott Prichard is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1992

Professional designations held: CFA

Formal education after high school: Scott Prichard earned a Bachelor of Science in Finance and Accounting from Lehigh University.

Business Background: Mr. Prichard works in the Oaks office. Scott Prichard serves as an Investment/Financial Planning Analyst for the Private Wealth Management Group where he is responsible for assisting in quantitative and qualitative client investment analysis. Prior to his employment at SEI, he was employed by both SEI and Cubic Financial Advisors as an intern.

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 Prichard. 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 Prichard is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), certain members of the client team may be compensated for new assets and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

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Nicholas Rocha

Quantitative Analyst, Investment Management Unit - Portfolio Management Team

(610) 676-2060

SEI Investments Management Corporation

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This Brochure Supplement provides information about Nicholas Rocha 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: NA

Formal education after high school: Nicholas Rocha earned the Bachelor of Science in Integrated Business and Engineering as well as the Masters in Analytical Finance from the Lehigh University.

Business Background: Mr. Rocha works in the Oaks office. Nicholas Rocha serves as a quantitative analyst within the Investment Management Unit. Prior to joining the team, he served various business lead and technical design roles on the SEI Wealth Platform since 2011, including leading a techno-functional team on a large portfolio optimization initiative.

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 Rocha. 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 Rocha is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.

Timothy Sauermelch

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

(610) 676-3908

SEI Investments Management Corporation

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This Brochure Supplement provides information about Timothy Sauermelch 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 Sauermelch 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: Timothy Sauermelch earned a 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.

Business Background: Mr. Sauermelch works in the Oaks office. Timothy Sauermelch is a Portfolio Manager within SEI Fixed Income Portfolio Management. In this capacity, he evaluates current market opportunities, develops investment strategies and structures portfolios. Portfolios managed consist of global government securities, inflation linkers, investment grade corporate debt and floating-rate instruments. Prior to joining the Fixed Income Portfolio Management team, he spent one year as a Senior Analyst on the Private Equity Accounting Team, where he was directly responsible for 15 funds.

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 Sauermelch. 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 Sauermelch is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Michael Schafer

Portfolio Manager, Investment Management Unit- Traditional Strategies Group

(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: Michael Schafer earned a 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.

Business Background: Mr. Schafer works in the Oaks office. Michael Schafer serves as a Portfolio Manager for the SEI High Yield fixed income strategies within the Investment Management Unit. He is responsible for the selection of fund sub-advisors and the allocations among these managers to optimize diversification of style and alpha source within the fixed income funds. In this capacity, he primarily oversees daily cash flows, portfolio exposures, portfolio risks, and performance attribution for the high yield funds. In his preceding role, Michael was an Analyst on the Global Fixed Income Team responsible for in-depth due diligence on existing and prospective investment managers for SEI's High Yield fixed income portfolios. He sourced and recommended managers for various mandates, and conducted peer group analysis to understand drivers of risk and return, and a manager's competitive advantage. Prior to joining the Global Fixed Income Team, he was a member of the Portfolio Implementations Team and Liquidity Management Unit with primary responsibilities for the money market strategies and fixed income implementations. Previously, he was a Supervisor in SEI's fund accounting 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 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 stock options) for providing advisory services.

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.

Ryan Schneck

Director of Client Portfolio Strategy, Investment Management Unit - Portfolio Strategies Team

(610) 676-3875

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

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This Brochure Supplement provides information about Ryan Schneck 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 Ryan Schneck is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1980

Professional designations held: NA

Formal education after high school: Ryan Schneck earned his Bachelor of Science in Finance and his Master of Science in Statistics from Lehigh University.

Business Background: Mr. Schneck works in the Oaks office. Ryan Schneck serves as a Director in the Investment Management Unit. He is responsible for managing overall exposures within the investment portfolios of SEI clients, including asset allocation models designed for private clients, banks, and institutions. This includes advising on strategic and active asset allocation decisions, monitoring changes in exposures due to active management and market events, as well as driving innovation of SEI's investment solutions through market research and a deeper understanding of client objectives. Prior to his employment with SEI, he was an Associate on the Global Fixed Income Research team at Standard and Poor's. In this role, he was responsible for credit and default research, including credit trend and default rate studies and market commentary.

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 Schneck. 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 Schneck is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services.

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

Sean Simko

Managing Director, Investment Management Unit - Fixed Income Portfolio Management Team

(610) 676-3571

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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: Sean Simko earned a Bachelor of Science degree in Business Management from Slippery Rock University and a Master of Business Administration from The Pennsylvania State University.

Business Background: Mr. Simko works in the Oaks office. Sean Simko serves as Managing Director for the Fixed Income Portfolio Management Team within the Investment Management Unit. He is responsible for and oversees the fixed income investment process and strategy. He leads a team of investment professionals responsible for research, analysis, implementation and ongoing portfolio management of fixed income strategies in both U.S. dollar and non-U.S. dollar markets. 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 futures and currencies. Mr. Simko is a recognized expert within the industry.

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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

Kevin Barr is the IMU Leader and President of SIMC. Mr. Barr participates in regular committee meetings, during which Mr. Barr will oversee the advisory activities of the Fixed Income Portfolio Management Team and the Portfolio Strategies Team. The telephone number for Mr. Barr is (610) 676-2318.

The Chartered Financial Consultant ("ChFC") is qualified to assist individuals, professionals, and small-business owners with comprehensive financial planning, including insurance, income taxation, retirement planning, investments, and estate planning. To obtain the ChFC designation, a candidate must: (1) have three years of full time business experience; and (2) complete nine courses, each of which is followed by an exam.

James Smigiel

Managing Director, Investment Management Unit - Non-Traditional Strategies Group

(610) 676-2754

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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: James Smigiel earned his Bachelor of Science in Economics from Drexel University.

Business Background: Mr. Smigiel works in the Oaks office. Jim Smigiel is Chief Investment Officer of Non-Traditional Strategies and Head of Portfolio Strategy within the Investment Management Unit. He oversees alternative, hedge fund, property and multi-asset strategies within SEI's investment program and is also responsible for leading a team dedicated to the research, development and implementation of SEI's strategic and active asset allocation strategies.

Prior to his current duties, he served as the Head of Fixed Income, overseeing SEI's Global Fixed Income Team and platform. Jim joined SEI in 2000 as the leader of SEI's U.S. Fixed Income Team with responsibility for strategy development as well as manager evaluation and selection. 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.

Prior to the Portfolio Strategies Group, he served as the Head of Fixed Income, overseeing SEI's Global Fixed Income Team and platform. Jim joined SEI in 2000 as the leader of SEI's U.S. Fixed Income Team with responsibility for strategy development as well as manager evaluation and selection. 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.

Additional Compensation:

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

Supervision:

Kevin Barr is the IMU Leader and President of SIMC. Mr. Barr participates in regular committee meetings, during which Mr. Barr will oversee the advisory activities of the Fixed Income Portfolio Management Team and the Portfolio Strategies Team. The telephone number for Mr. Barr is (610) 676-2318.

James Solloway

Managing Director and Portfolio Manager, Investment Management Unit - Portfolio Strategies Team

(610) 676-4316

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

Education Background and Business Experience:

Year of Birth: 1956

Professional designations held: CFA

Formal education after high school: James Solloway earned his Bachelor of Arts in Economics cum laude from Columbia University and his Master of Business Administration from Stern School of Business at New York University.

Business Background: Mr. Solloway works in the Oaks office. James Solloway serves as a Portfolio Manager and Managing Director of SEI's Portfolio Strategies team for the Investment Management Unit where he is responsible for strategic and active asset allocation research. He began his career with SEI in 2009. 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 Market Strategist, Director of Research and Co-President of the research division.

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.

Additional Compensation:

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

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Jennifer Steele

Personal Business Manager, SEI Huntington Steele

(206) 204-0320

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This Brochure Supplement provides information about Jennifer Steele 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 Jennifer Steele is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1970

Professional designations held: NA

Formal education after high school: Jennifer Steele earned the Bachelor of Arts in Psychology and Industrial Engineering from Stanford University. She also received a Masters of Science in Industrial Engineering from Stanford University.

Business Background: Ms. Steele is based out of the Seattle office (1700 7th Avenue, Suite 2210, Seattle, Washington 98101) Jennifer Steele serves as a Personal Business Manager for SEI Huntington Steele, where she is responsible for managing all aspects of the client relationships. She serves as her clients' advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to joining SEI Huntington Steele, Ms. Steele was a Managing Director for her company Huntington Steele, LLC. Prior to that she served as a Vice President in the high net work client service area of Banc of America Securities.

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 Jennifer Steele. 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. Jennifer Steele is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), members of the new business development team may be compensated for new assets, fee increases and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

Steven Treftz

Portfolio Manager, Investment Management Unit - Non-Traditional Strategies Group

(610) 676-3992

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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: Steven Treftz earned a Bachelor of Science in Finance and Risk Management from Temple University.

Business Background: Mr. Treftz works in the Oaks office. Steven Treftz serves as a Portfolio Manager. 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 managed a series of multi-asset class portfolios. He also spent five years at Towers Perrin as a Research Analyst in the Assets Consulting Group structuring defined benefit plan portfolios as well as assisting in the development the firm's proprietary asset simulation and optimization models.

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.

Additional Compensation:

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

Supervision:

The IMU's Portfolio Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Portfolio Strategies Team, supervises the Portfolio Strategies 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.

The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.

Steven B. Wittenberg

Director of Legacy Planning, Private Wealth Management

(610) 676-3457

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This Brochure Supplement provides information about Steven B. Wittenberg 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 B. Wittenberg is available on the SEC's website at www.adviserinfo.sec.gov.

Education Background and Business Experience:

Year of Birth: 1975

Professional designations held: NA

Formal education after high school: Steven B. Wittenberg earned a BS in Business Administration, Concentrations in Finance and Marketing from Drexel University; Juris Doctor and LLM in Taxation from the Beasley School of Law at Temple University; and an MBA from the Fox School of Business at Temple University.

Business Background: Mr. Wittenberg works in the Oaks office. Steven B. Wittenberg serves as Director of Legacy Planning for the SEI Private Wealth Management, where he is responsible for managing tax, estate, succession and philanthropic planning advice of client relationships. Prior to his employment at SEI, he was a co-founder, managing member and broker of record of a vertically integrated real estate firm. Additional employers include, Drucker & Scaccetti, P.C. and Deloitte as a tax manager and Tax and Estate Associate of the law firm Shaiman, Drucker, Beckman, Sobel & Stutman, LLP.

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 B. Wittenberg. 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 B. Wittenberg is not actively engaged in any such activities.

Additional Compensation:

In addition to salary and regular incentive compensation (which may include stock options), certain members of the client team may be compensated for new assets and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

Tianyu Xu

Quantitative Research Associate, Investment Management Unit - Portfolio Management Team

+44 442038107893

SEI Investments Management Corporation

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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: NA

Formal education after high school: Tianyu Xu earned his Master of Science in Mathematics and Finance from Imperial College London.

Business Background: Mr. Xu works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Tianyu Xu serves as a Quantitative Research Associate in the Portfolio Management Group, within the equity factor 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 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

The IMU's 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.

Joseph A. Yusko

Collateral Analyst, Investment Management Unit - Fixed Income Portfolio Management Team

(610) 676-3822

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This Brochure Supplement provides information about Joseph A. Yusko 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: NA

Formal education after high school: Joseph A. Yusko earned a Bachelor of Science Degree in Economics and Mathematics from Saint Vincent College.

Business Background: Mr. Yusko works in the Oaks office. Joseph Yusko serves as Collateral Analyst for the Fixed Income Portfolio Management Unit where he is responsible for Day to day trade settlements and resolution. Daily collateral management responsibilities including monitoring, and when necessary, processing collateral movements. Prior to his employment at SEI, he was employed by Saint Vincent College as a Prefect in the Office of Residence Life and Work-Study for Information Services.

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 A. Yusko. 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 A. Yusko is not actively engaged in any such activities.

Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include 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.

David Zhang

Portfolio Analyst, Investment Management Unit - Portfolio Management Team

(610) 676-1963

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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: NA

Formal education after high school: David Zhang earned the Master of Science in Engineering as well as the Bachelor of Science in Engineering at the University of Pennsylvania.

Business Background: Mr. Zhang works in the Oaks office. David Zhang serves as a Portfolio Analyst US and International/EM portfolios. His responsibilities include strategy development and market and investment research across both US and international equities. 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 stock options) for providing advisory services. An additional factor contributing to the incentive compensation calculation may include growth of assets managed by the team.

Supervision:

The IMU's Portfolio Management Team works in a team environment and is supervised by Mr. William Lawrence. The telephone number for Mr. Lawrence is (610) 676-4149.