Industry and Local #338 Pension Plan

Quarterly Investment Review

Presented by: Patrick Blizzard, Client Portfolio Manager

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SEI New ways. New answers.®

June 5, 2017

Agenda

- Capital Markets Review & Economic Outlook
- Pension Plan Assets and Metrics
- Advice Study
- Appendix

Executive Summary – as of 4/30/2017

Summary

- YTD return as of 4/30/2017 was 5.6% vs. 5.2%. One year return was 12.3% vs. 11.3%. FYTD return was 12.1% vs. 10.7%.
- Asset balance as of 4/30/2017: $88,533,960

Portfolio Review

- The Pension Plan portfolio remains very well diversified across multiple asset classes, strategies and managers to help reduce volatility and enhance return over various market cycles.
- Most return oriented assets have performed well on a YTD basis , as investor risk appetite improved with the strongest performers being Non U. S. Equities (both developed and emerging markets), Emerging Markets Debt and U.S. Large Cap Equities.
- US treasury yields (10 year treasury) have traded in a narrow band year-to-date as the realities of the US political process has tempered optimism surrounding the timing and economic impact of US fiscal stimulus.

Economic Outlook

- The Federal Reserve raised the federal funds target rate by 0.25% in March marking the third increase since the financial crisis. Expectations are for additional hikes in 2017, but will continue to be "data dependent".
- There are signs that a synchronized global expansion is underway for the first time since the initial rebound from recession in 2009-10. This continues to support our overall view of markets and strategic positioning.
- Equity valuations are moderately concerning in the U.S., but can still be justified against a backdrop of low inflation and interest rates amid improving growth prospects. That said, international equity diversification makes tactical sense.

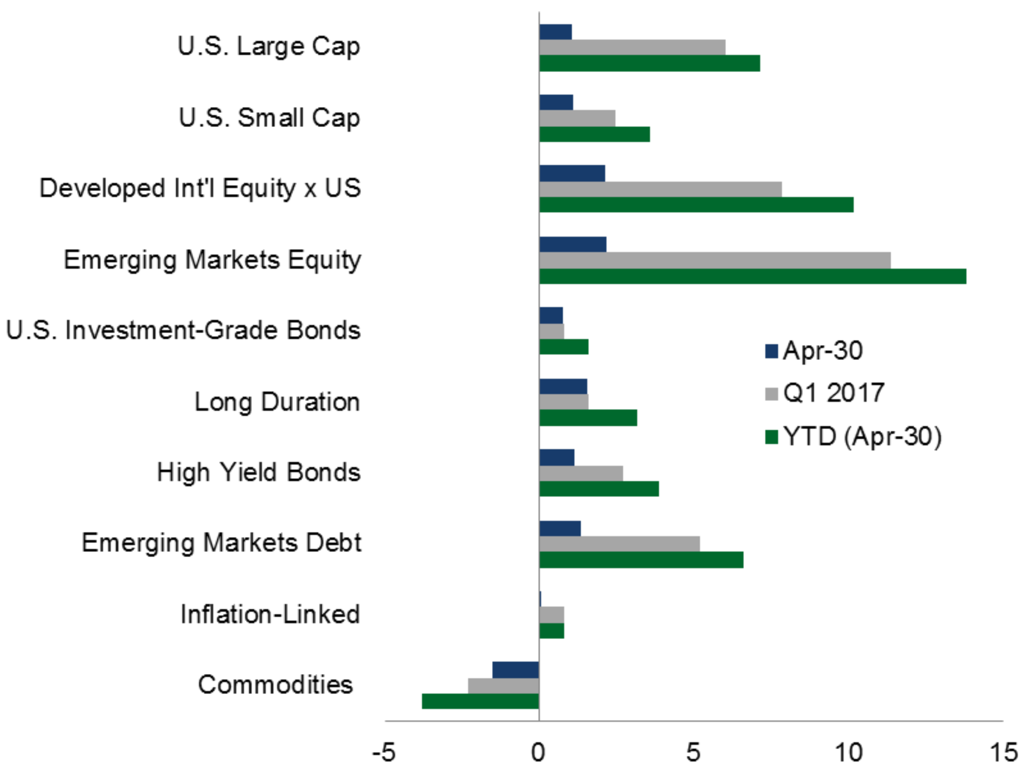
Please refer to the Portfolio Summary page for additional information on portfolio performance

Capital Markets and Economic Overview

Market performance overview

- A year ago, riskier assets were struggling with a slew of concerns, from steeply lower oil prices, slowing growth in China, and the effects of a much stronger U.S. dollar. Since then, a global risk-on rally has led to strong returns and subdued volatility in most risky asset classes, a trend that continued in the first quarter.
- Globally, investment-grade fixed income returns have been muted due to expectations for normalizing interest and inflation rates, although these concerns abated somewhat in the first quarter.
- There were some notable leadership changes in the first quarter. Small-cap U.S. equities took a bit of a breather, perhaps on a reassessment of the timing and magnitude of U.S. policy changes, while emerging market and international equities outperformed U.S. stocks, and emerging market debt outperformed U.S. high yield after lagging for most of 2016.
- Commodities as a group experienced negative performance in the quarter. Precious and industrial metals prices appreciated but not enough to offset the effect of oil giving up some of its gains from the lows of early 2016.

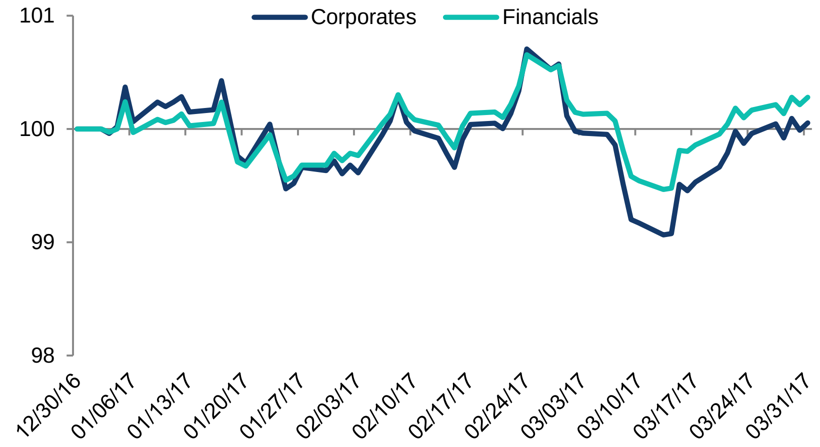
Financial Markets Review

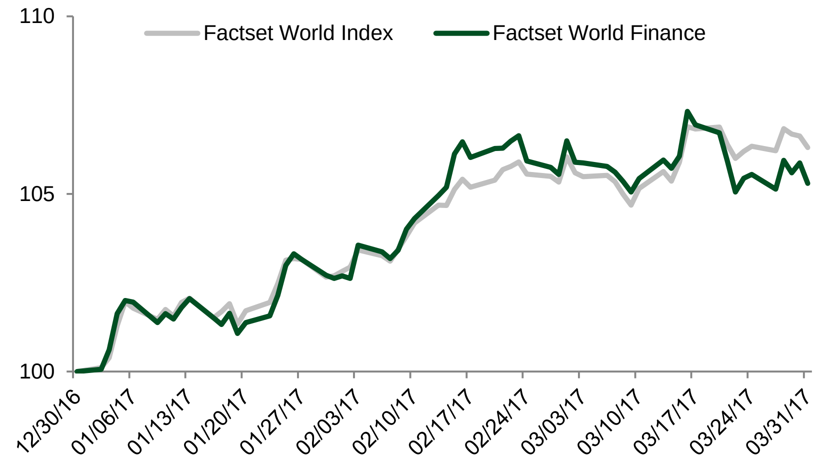


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg-Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 3/31/17.

Looking back:
Financials a mixed bag, still of interest

- As noted in our fourth quarter review, the financial sector was an area of interest across several equity and fixed income funds. Overweight positions were based on strong balance sheets, rising interest rates and wider net interest margins, and potential deregulation. Upside economic surprises during the first quarter further strengthened that view.
- Despite the favorable outlook and a solid performance in late 2016, performance was mixed. As in the fourth quarter, financials performed well in fixed income, as rising interest rates and regulatory reforms are expected to enhance business prospects. In equities, the sector took a pause in the U.S. and was mixed internationally.
- Continuing the trend from the fourth quarter, Core Fixed Income, Opportunistic Income, SIIT Ultra Short Duration and Long Duration Funds benefitted from financial sector overweights.
- After being a top contributor in the fourth quarter, overweights to financials detracted in Large Cap and SMID. Underweights to banks and diversified financials in Global Managed Volatility detracted again in the first quarter. In ACWI ex-US and SIIT Emerging Markets Equity, financials contributed after detracting in the fourth quarter; this was due to selection in Brazil and Mexico in the former and a flip to an overweight (as well as selection) in the latter.

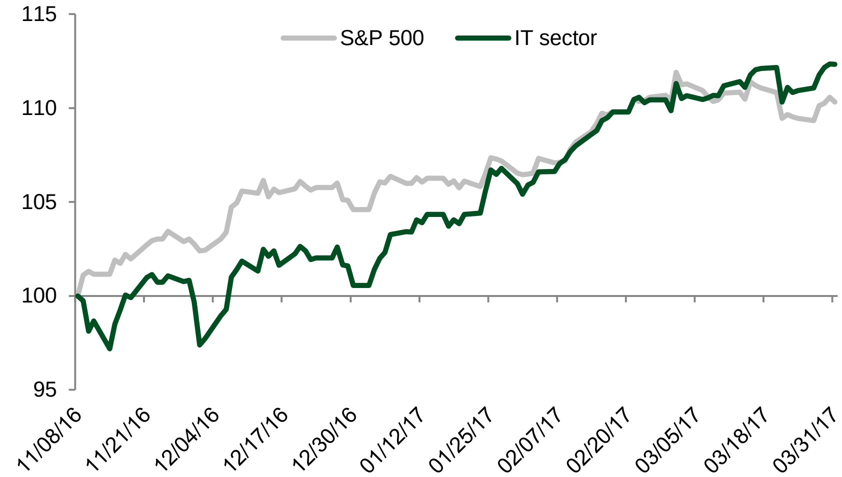


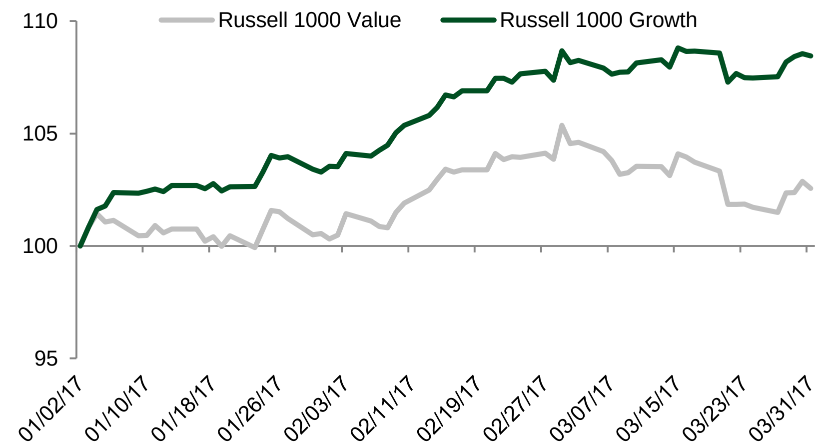


Top chart shows Barclays Bloomberg Global Aggregate fixed income indexes. Lower chart shows Factset World and World Finance equity indexes. All series from 1/3/2017 through 3/31/2017, indexed to 12/30/2016. Source: Factset.

Looking back:
Technology turns the tables

- As noted in our fourth quarter review, U.S. technology stocks were hammered following the election of Donald Trump, as potential corporate tax and immigration policy changes could have disproportionately impacted the sector.
- Those concerns have abated as the administration encountered setbacks on immigration policy and as Congress was preoccupied with healthcare reform. After significantly lagging the broader equity market following the election, the tech sector has made up lost ground.
- Overweights to tech within SMID, Small Cap and World Equity ex-US added to performance. However, despite a sector overweight, Large Cap was hurt by security selection within the sector.
- This theme is also reflective of the broader recovery of growth stocks in the first quarter after value's strong run in the last half of 2016.
- Growth managers contributed positively in the SMID, Small Cap and World Equity ex-US Funds. Large Cap was neutrally positioned in growth and overweight value given attractive pricing in areas such as energy and financials, which detracted. The value tilt was lowered during the quarter.

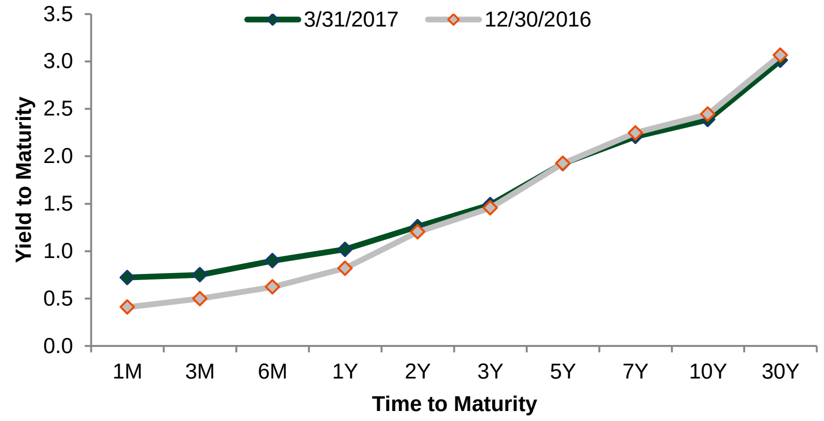


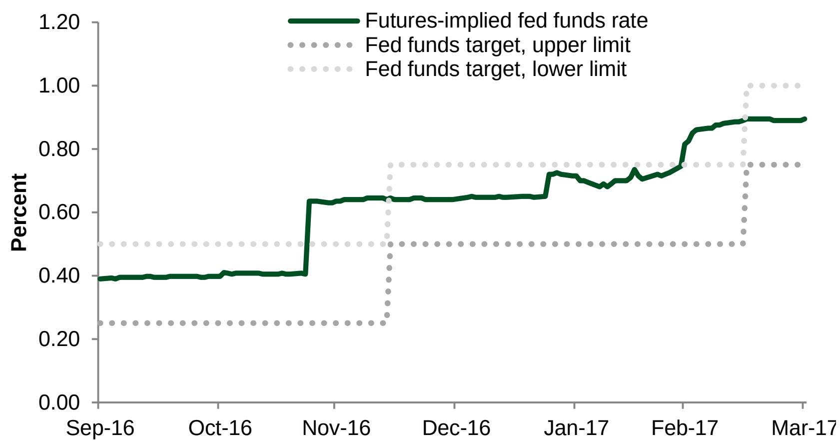


Sources: Factset. Top chart shows daily price returns from 11/9/2016 through 3/31/2017 indexed to 11/8/2016 closing values. Bottom chart shows daily price returns from 1/2/2017 through 3/31/2017 indexed to 12/30/2016 closing values.

Looking back:
Fed flattens the curve

- The Federal Reserve (Fed) raised its interest rate target at two of its last three meetings (December and March) while longer-dated yields remained steady.
- As a result, curve-flattening positions contributed in SDIT Short Duration Government, Ultra Short Duration, Core Fixed Income and Long Duration. (These implementations were driven by a historically steep yield curve, low growth and inflation, and strong demand.)
- Allocations to lower-rated credits and bank loans (which provide risk diversification, yield advantages and attractive valuations) also contributed, thanks to their lower rate sensitivity and a continued risk-on rally. This helped the Ultra Short Duration, Core Fixed Income, Long Duration, Opportunistic Income and High Yield Funds.
- Market participants anticipated the Fed's two hikes although the adjustments were somewhat sudden, as shown in the lower chart (by Fed jawboning in November and stronger economic data in early March).
- As SEI has expected, fixed-income markets have largely taken the recent Fed hikes in stride. Investment grade returns have been soft but still positive, while spreads across the credit-ratings spectrum have narrowed considerably from their wides of February 2016.





Sources: Factset, Federal Reserve Bank of St. Louis. The futures-implied fed funds rate is derived from the front-month fed funds futures contract and approximates market expectations for Fed interest rate policy; the Fed's current "corridor" approach sets upper and lower bounds for the interbank lending rate, as shown by the dotted lines in the lower chart. As of 3/31/17.

Plan Assets and Metrics

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Important information: Asset valuation and portfolio returns

Inception date 1/31/2011 Historical Total Index can be provided upon request.

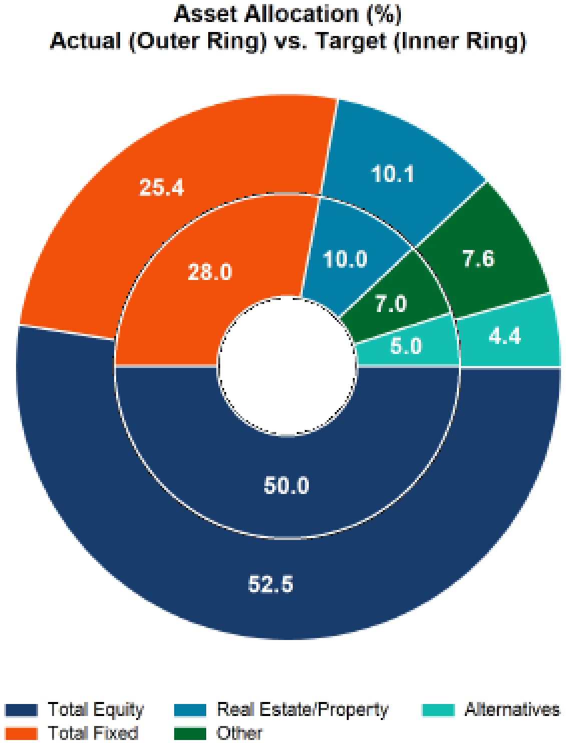
Alternative, Property and Private Assets valuations and performance may be reported on a monthly or quarterly lag.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using the Modified Dietz method of calculation, which considers the timing of cash flows during the periods. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. If applicable, Alternative, Property and Private Assets performance is calculated net of administrative fees; however, SEI Offshore Opportunity Fund Ltd. and SEI Offshore Opportunity Fund II Ltd. Class A performance is net of investment management and administrative fees.

As of the close of business on 1/31/2016, the Total Index Composition is as follows:

25.0 %	Russell 1000 TR
18.0 %	MSCI AC Wrld x US NR USD
10.0 %	Hist Blnd: Core Property Idx
10.0 %	BofAML 1-3Y US Trs TRIX
7.0 %	Russell 2000 TR
7.0 %	SIIT Dynamic Asst Alloc Bmrk
5.0 %	Barclay US Agg TRIX
5.0 %	BofAML 3M US Tbill TRIX
4.0 %	BofAML USD LIBOR 3M Con Mat TR
4.0 %	Hist Blnd: SEI High Yield Bond
3.0 %	Hist Blnd: SEI Emerg Mkt Debt
2.0 %	Barclay Sh Tr 9-12M TRIX

Portfolio asset summary: 4/30/2017



Asset Class	Target Allocation	Actual Allocation	Market Value
SEI World Equity Ex-US Fund	18.0	18.9	$16,698,979
SEI Large Cap Fund	12.5	13.0	$11,532,130
SEI Large Cap Index Fund	12.5	12.8	$11,341,324
SEI Core Property Fund CIT	10.0	10.1	$8,954,203
SEI Limited Duration Fund	10.0	8.7	$7,678,670
SEI Small Cap Fund	7.0	7.8	$6,949,015
SEI Dynamic Asset Allocation Fund	7.0	7.6	$6,693,035
SEI Core Fixed Income Fund	5.0	4.4	$3,870,667
SEI High Yield Bond Fund	4.0	4.1	$3,663,788
SEI Opportunistic Income Fund	4.0	3.1	$2,713,771
SEI Emerging Markets Debt Fund	3.5	3.0	$2,650,226
SEI Special Situations Fund CIT	3.0	3.0	$2,635,349
SEI Ultra Short Duration Fund	2.5	2.1	$1,861,484
SEI Structured Credit Collective Fund	1.0	1.4	$1,250,791
Cash Account	0.0	0.0	$40,528
Total	**100.0**	**100.0**	**$88,533,960**

Alternative, Property and Private Assets values and performance may be reported on a monthly or quarterly lag.

Portfolio performance: 4/30/2017

	Cumulative (%)									Annualized			Inception
	1 Month	3 Month	YTD	FYTD '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12	1 Year	3 Year	5 Year	1/31/2011
Total Portfolio Return	1.33	3.67	5.60	12.07	-0.82	3.75	16.58	14.34	2.15	12.33	5.98	8.56	7.96
Total Portfolio Blended Index	1.08	3.48	5.15	10.74	0.52	3.46	14.75	11.95	1.60	11.29	5.74	7.82	7.21

	Calendar Years (%)				
	2016	2015	2014	2013	2012
Total Portfolio Return	7.80	0.47	5.97	18.63	13.72
Total Portfolio Blended Index	8.47	0.14	5.43	16.22	11.46

Summary for periods ending 4/30/2017

	One Month	Three Month	Year To Date
Portfolio Value	$87,754,160.53	$86,678,751.80	$85,535,743.90
Net Cash Flows	($372,888.05)	($1,274,003.03)	($1,714,919.11)
Realized Gains	$66,623.68	$113,589.14	$238,698.19
Unrealized Gains	$985,092.20	$2,839,343.74	$4,259,984.76
Interest	$0.00	$0.00	$0.00
Dividends	$100,971.76	$176,278.47	$214,452.38
Ending Portfolio Value	$88,533,960.12	$88,533,960.12	$88,533,960.12

Fiscal year is 6/30

Equity strategies

Relative Return Strategies	April 2017	YTD 2017	FYTD	2016	2015	2014	2013	2012	2011
SIIT Large Cap Fund	**0.62**	**5.84**	**15.08**	**7.24**	**1.50**	**11.57**	**35.54**	**17.34**	**0.98**
SIIT Large Cap Index Fund	**1.05**	**7.12**	**15.70**	**12.06**	**0.91**	**13.22**	**33.14**	**16.35**	**1.51**
Russell 1000 Index	1.06	7.15	15.73	12.05	0.92	13.24	33.11	16.42	1.50
SIIT Small Cap Fund	**0.71**	**1.71**	**17.44**	**18.42**	**-3.07**	**4.04**	**41.89**	**14.37**	**-4.90**
Russell 2000 Index	1.10	3.59	22.94	21.31	-4.41	4.89	38.82	16.35	-4.18
SIIT World Equity Ex-US Fund	**2.45**	**11.45**	**17.71**	**4.20**	**-5.62**	**-2.34**	**18.32**	**18.70**	**-12.75**
MSCI All Country World ex US Index	2.14	10.17	16.31	4.50	-5.66	-3.87	15.29	16.83	-13.71

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Data as of 4/30/2017, Source: SEI, FactSet. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Fixed Income Strategies

Relative Return Strategies	April 2017	YTD 2017	FYTD	2016	2015	2014	2013	2012	2011
SIIT Core Fixed Income Fund	**0.83**	**1.82**	**0.10**	**3.49**	**0.96**	**6.87**	**-1.10**	**7.23**	**8.12**
Bloomberg Barclays US Aggregate Bond Index (USD)	0.77	1.59	-0.98	2.65	0.55	5.97	-2.02	4.21	7.84
SIIT High Yield Bond Fund	**1.09**	**4.00**	**13.08**	**17.59**	**-3.89**	**2.82**	**8.32**	**17.24**	**5.58**
BofA Merrill Lynch US High Yield Constrained Index (USD)	1.13	3.87	11.59	17.49	-4.61	2.51	7.41	15.55	4.37
SIIT Opportunistic Income Fund	**0.39**	**1.31**	**3.90**	**4.45**	**1.15**	**2.31**	**2.77**	**7.50**	**1.60**
BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index (USD)	0.09	0.32	0.66	0.66	0.23	0.23	0.24	0.51	0.27
SIIT Emerging Markets Debt Fund	**1.67**	**8.04**	**6.16**	**11.09**	**-7.63**	**0.16**	**-8.42**	**19.15**	**5.96**
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	1.33	6.58	3.87	10.16	-7.14	0.71	-7.10	17.18	7.35
SIIT Limited Duration Bond Fund ǂ	**0.24**	**0.74**	**0.66**	**1.85**	**0.87**	**0.16**			
BofA Merrill Lynch 1-3 Year US Treasury Index (USD)	0.14	0.40	-0.14	0.89	0.54	0.29			
SIIT Ultra Short Duration Fund	**0.15**	**0.67**	**1.48**	**1.95**	**0.83**	**0.84**	**1.03**	**2.93**	**0.86**
Bloomberg Barclays Short US Treasury 9-12 Month Index (USD)	0.07	0.22	0.37	0.79	0.20	0.17	0.25	0.23	0.51

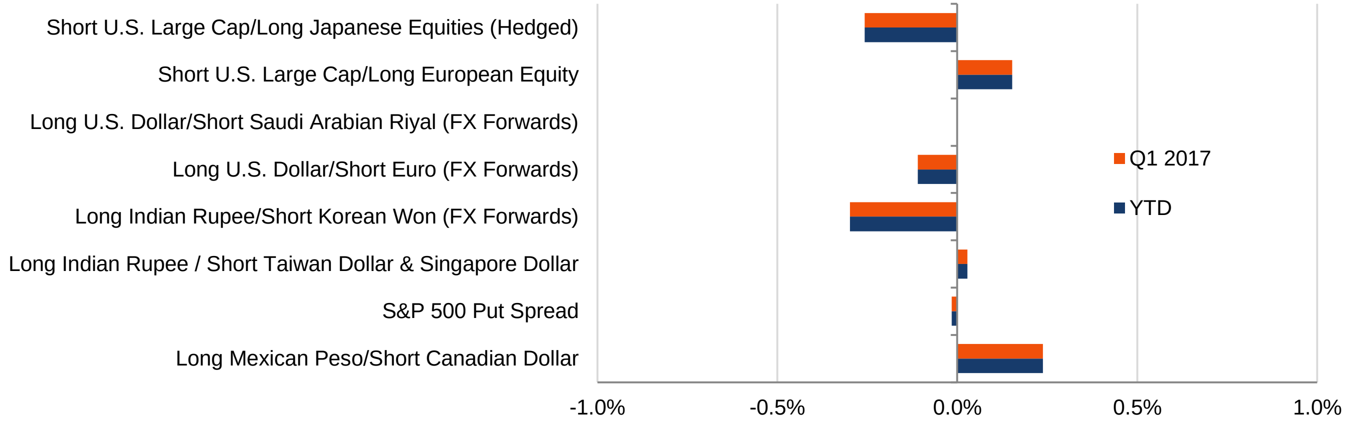
*Prior to 9/30/2012, benchmark is 100% JPM EMBI Global Diversified. ǂ 2014 Performance is from 7/31/2014-12/31/2014.

Data as of 4/30/2017, Source: SEI, FactSet. Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SEI Dynamic Asset Allocation Fund: Performance review

Performance	April 2017	Q1 2017	FYTD	2016	2015	2014	2013	2012	2011	2010‡	Since Inception*
SEI Dynamic Asset Allocation Fund (Inception Date: 7/30/10)	**1.27**	**5.97**	**18.25**	**12.34**	**4.76**	**18.75**	**29.53**	**14.09**	**2.79**	**8.14**	**14.37**
SEI Blended Benchmark**	1.03	6.07	15.44	11.96	1.38	13.69	31.04	11.60	7.71	6.89	13.33
Excess Return	0.25	-0.10	2.81	0.38	3.37	5.06	-1.51	2.49	-4.92	1.25	1.05

Alpha Attribution by Trade/Theme



[1]A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. ‡ 2010 Performance is from 7/30/2010 – 12/31/2010.

*Please note when Fund inception is mid-month, comparative benchmark inception date defaults to the most recent month-end. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% High Yield Fixed Income and 10% Emerging Market Debt, and from February 2013 to present the benchmark is 100% S&P 500 Index.

Performance data as of 3/31/2017. Alpha Attribution data as of 3/31/2017. Source: SEI. Gross fund performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross fund performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross fund performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Goals-based strategies: Alternatives diversifying return strategies

Strategy	Q1 2017	2016	2015	2014	2013	2012	2011	2010	2009
SEI Special Situations Fund*	**3.31**	**1.10**	**-2.62**	**3.80**	**8.36**	**8.97**	**-4.34**	**9.63**	**3.53‡**
Core Property Fund*	**2.06**	**9.53**	**14.37**	**12.03**	**13.82**	**11.48**	**11.79‡‡**	**n/a**	**n/a**
Structured Credit*	**3.21**	**25.71**	**-6.86**	**5.18**	**8.02**	**25.42**	**8.34**	**42.35**	**189.35**
HFRI Diversified FoF Index	1.90	0.20	-0.16	3.42	9.04	4.81	-5.00	5.48	11.45
Bloomberg Barclays U.S. Aggregate Index	0.82	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
NCREIF Property Index (NPI)	1.55	7.97	13.33	11.81	10.98	10.54	14.30	13.10	-16.8
NFI – ODCE	1.77	8.77	15.02	12.50	13.94	10.94	16.0	16.4	-29.8
Consumer Price Index (CPI)	0.98	2.07	0.73	0.76	1.50	1.74	2.96	1.50	2.72
CS Leveraged Loan Index	1.20	9.88	-0.38	2.02	6.15	9.40	1.82	9.97	44.87
BofA ML U.S. High Yield Constrained Index	2.71	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10

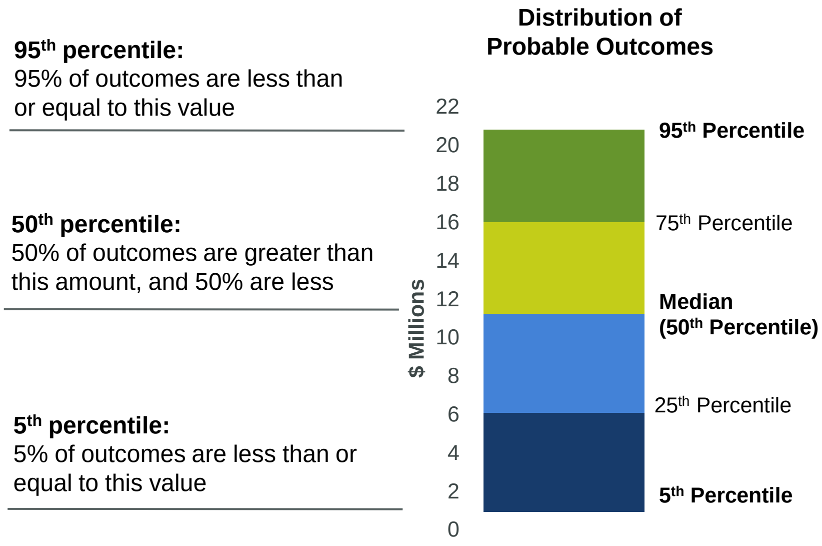
*Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses, with the exception of Structured Credit Fund, which is gross of investment management fees, and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance data as of 3/31/2017. Source: SEI, Datamart. ‡Special Situations Fund 2009 return is from Oct '09-Dec '09. ‡‡ The 2011 return for the SEI Core Property Fund includes a cash-drag, as the fund initially held significant cash prior to becoming more fully invested during the first year of operation. Public market indices included to support assessment of diversification benefits of above strategies. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Advice Study

SEI New ways. New answers.®

How we create probability distributions and what they mean

- The probability distribution graphs and / or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g., returns, pension contributions, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

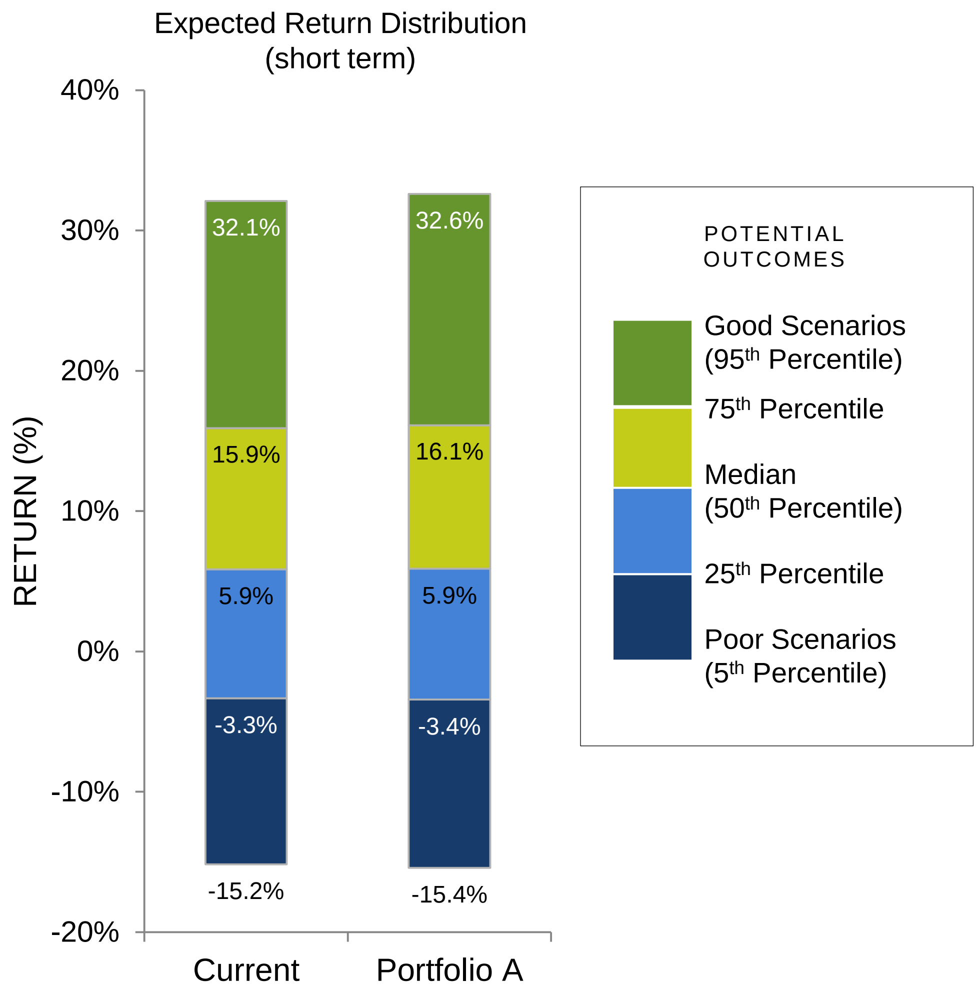


About Capital Market Assumptions

- SEI Investment Management Corporation develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

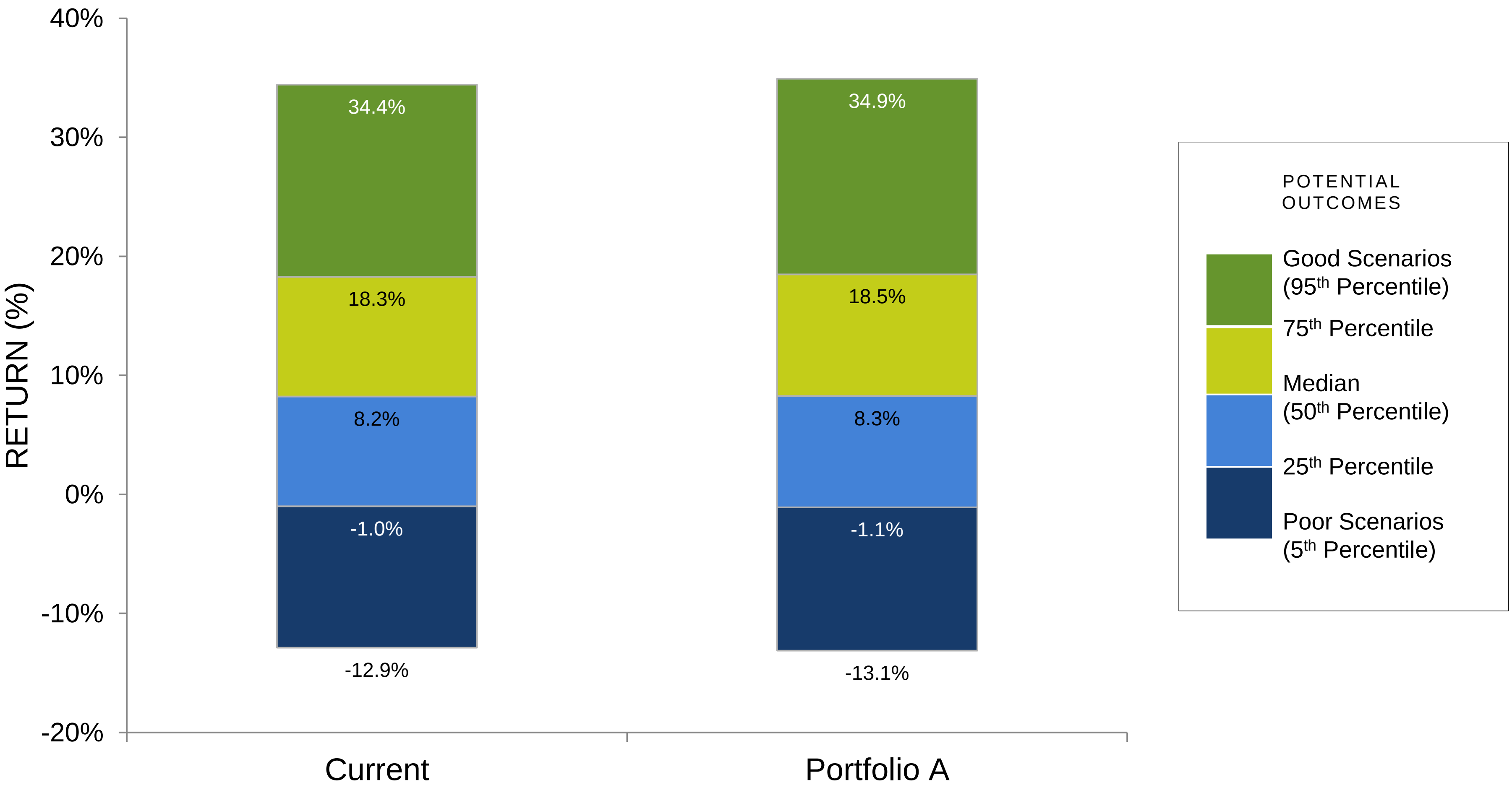
Modeled Pension Portfolios: Local 338

Asset Class	Current	Portfolio A
US Large Cap Fundamental Equity	12.5%	-
Russell 1000 Large Cap Index	12.5%	20.0%
US Small Cap Equity	7.0%	7.0%
World Equity ex-US	18.0%	20.0%
Emerging Markets Equity	-	3.0%
U.S. High Yield	4.0%	4.0%
Emerging Markets Debt	3.0%	3.0%
Dynamic Asset Allocation	7.0%	7.0%
Total Return Enhancement Exposure	64.0%	64.0%
Diversified Short Term Fixed Income	4.0%	4.0%
Short Term Corporate Fixed Income	2.5%	2.5%
Limited Duration Fixed Income	10.0%	5.0%
Core Fixed Income	5.0%	10.0%
Total Risk Management Exposure	21.5%	21.5%
Moderate Volatility Hedge	3.5%	3.5%
Structured Credit	1.0%	1.0%
Private Real Estate	10.0%	10.0%
Total Alternatives/Other Exposure	14.5%	14.5%
Portfolio Metrics (net of fees)		
Expected Return (short term)	5.9%	5.9%
Expected Return (equilibrium)	8.2%	8.3%
Risk	14.5%	14.7%
Sharpe Ratio	0.28	0.28
Poor Scenario Return (short term)	-15.2%	-15.4%
Fee Impact	-	-



Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Pension Plan: Expected Return Distribution (equilibrium)



Source: SEI Capital Market Assumptions.
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SEI Capital Market Assumptions - Short Term - January 2017

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity	7.26%	29.27%	11.54%
World Equity ex-US	6.88%	22.61%	9.44%
Core Fixed Income	4.05%	6.62%	4.27%
U.S. High Yield	5.80%	12.75%	6.62%
Emerging Markets Debt	6.76%	15.52%	7.96%
Moderate Volatility Hedge	7.17%	12.28%	7.92%
US Small Cap Equity	7.72%	23.44%	10.46%
US Large Cap Fundamental Equity	6.68%	19.09%	8.50%
Short Term Corporate Fixed Income	2.68%	4.07%	2.76%
Diversified Short Term Fixed Income	3.18%	5.72%	3.34%
Structured Credit	8.59%	21.84%	10.97%
Russell 1000 Large Cap Index	5.54%	19.00%	7.35%
Limited Duration Fixed Income	3.21%	2.62%	3.25%
Dynamic Asset Allocation	7.86%	19.92%	9.85%
Private Real Estate	5.30%	19.26%	7.15%

Inflation: 2.00%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Short Term - January 2017

Correlations	Emerging Markets Equity	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Moderate Volatility Hedge	US Small Cap Equity	US Large Cap Fundamental Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate
Emerging Markets Equity	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Moderate Volatility Hedge	0.97	0.85	0.00	0.88	0.75	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.93	1.00								
US Large Cap Fundamental Equity	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00							
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.80	0.25	0.25	1.00						
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.81	0.50	0.95	0.45	0.45	0.91	1.00					
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.86	0.55	0.55	0.60	0.93	1.00				
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00			
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.30	0.65	0.45	0.15	0.30	1.00		
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00	0.30	1.00	
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.75	0.80	0.75	0.40	0.50	0.50	0.75	0.25	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Long Term - January 2017

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity	9.67%	29.27%	13.96%
World Equity ex-US	9.33%	22.61%	11.88%
Core Fixed Income	6.54%	6.62%	6.76%
U.S. High Yield	7.82%	12.75%	8.63%
Emerging Markets Debt	8.75%	15.52%	9.95%
Moderate Volatility Hedge	8.75%	12.28%	9.50%
US Small Cap Equity	10.15%	23.44%	12.90%
US Large Cap Fundamental Equity	9.13%	19.09%	10.96%
Short Term Corporate Fixed Income	4.90%	4.07%	4.98%
Diversified Short Term Fixed Income	5.89%	5.72%	6.05%
Structured Credit	10.52%	21.84%	12.91%
Russell 1000 Large Cap Index	8.00%	19.00%	9.81%
Limited Duration Fixed Income	5.65%	2.62%	5.68%
Dynamic Asset Allocation	10.32%	19.92%	12.31%
Private Real Estate	7.30%	19.26%	9.16%

Inflation: 2.50%

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SEI Capital Market Assumptions - Long Term - January 2017

Correlations	Emerging Markets Equity	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Moderate Volatility Hedge	US Small Cap Equity	US Large Cap Fundamental Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	Russell 1000 Large Cap Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate
Emerging Markets Equity	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Moderate Volatility Hedge	0.97	0.85	0.00	0.88	0.75	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.93	1.00								
US Large Cap Fundamental Equity	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00							
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.80	0.25	0.25	1.00						
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.81	0.50	0.95	0.45	0.45	0.91	1.00					
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.86	0.55	0.55	0.60	0.93	1.00				
Russell 1000 Large Cap Index	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00			
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.30	0.65	0.45	0.15	0.30	1.00		
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.93	0.90	1.00	0.25	0.45	0.55	1.00	0.30	1.00	
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.75	0.80	0.75	0.40	0.50	0.50	0.75	0.25	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

Appendix

Q1 2017 Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
SIIT World Equity Ex-US	**Barrow, Hanley, Mewhinney & Strauss (April 2017)** BHMS seeks to capitalize on pricing inefficiencies created by common investor tendencies, including extrapolating poor recent performance of a given company indefinitely (even when evidence suggests that this is not warranted), undervaluing the cash stream provided by the return of capital through dividends and overvaluing the growth prospects of highly valued companies, as well as the relative lack of fundamental information on companies with smaller market capitalizations. The investment team believes a value-oriented mindset and focus on bottom-up fundamental analysis will assist in exploiting these inefficiencies.	**NFJ Investment Group (March 2017)** NFJ has been removed from the SIIT World Equity Ex-U.S. Fund. NFJ has announced numerous organizational changes that directly affect members of the investment team that manages the strategy used in the Fund. First, the CIO Ben Fischer is stepping down from his managerial role to focus on investments. He is being replaced by two co-CIO's. We found this problematic, as we would expect a focus by lead managers on their strategies, rather than a dilution, given recent style headwinds and weak performance in a challenging environment. Second, Allianz Global will finalize the integration of NFJ during Q3 2017, at which point the NFJ brand will cease to exist. Material changes to the management team and corporate actions that impact NFJ's autonomous-entity status are both re-evaluation triggers. We view these organizational changes and the lack of ability to monitor them effectively as impediments, and thus have decided to remove the strategy.
SIIT Large Cap Fund	**Coho Partners (April 2017)** Coho's well-articulated and mathematically sound stability-oriented investment philosophy focuses on capital preservation. The investment team believe that, over the long term, stock prices are driven by a company's earnings trajectory. Accordingly, the team seeks to purchase shareholder-friendly companies with consistent earnings growth over multiple market cycles, as it believe such companies will generate competitive returns with less volatility. **Fiera Capital (April 2017)** Fiera's investment team seeks to identify best-of-breed companies in attractive industries by focusing on sustainable competitive advantages, high barriers to entry and defensible pricing power. Fiera believes that if its portfolio of companies compounds capital at a faster rate than the general market and with a multiple at or below the market, it can generate above-benchmark returns.	

SEI solution – Investment management fee schedule:

Public Fund Assets	Fee
First $25 million	0.54%
Next $25 million	0.49%
Next $50 million	0.44%
Alternative Funds	**Fee**
Special Situations Collective Fund	1.15%+ .05% CIT+ 0.50% OE
*Structured Credit Collective Fund**	1.25%+ .05% CIT+ 0.50% OE
Core Property Collective Fund	1.25%+ .05% CIT+ 0.30% OE

Services Include:

Investment Policy Planning & Statement
Portfolio Structure - Multiple Asset Classes
Asset Allocation / Liability Analysis and Implementation
Investment Management - Specialist, Institutional Managers
Active Portfolio Management

Access to SEI's Investment Research Team
Dedicated Client Service Team/Visit & Attend Meetings Regularly
Dedicated Operations Service Manager
3(38) Fiduciary
Secured internet website
Sub- Advisor Fees

CIT= Collective Investment Trust
OE= Operating Expenses

*The Structured Credit Collective total expenses were running at 153bps (125/5/23) as of the 12/31/11 audit.

Product Slides

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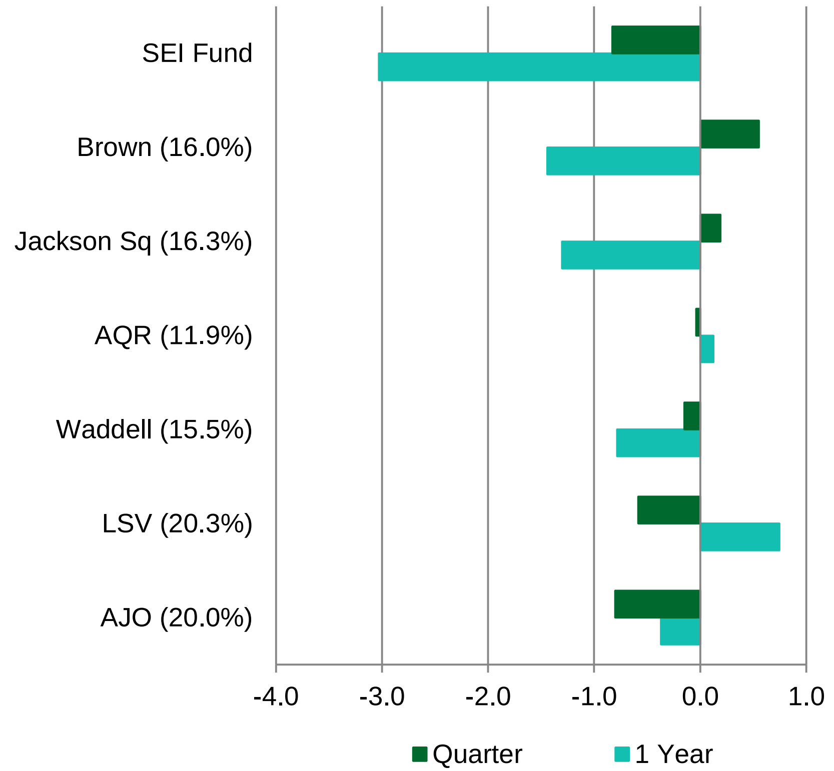
SIIT Large Cap Fund

Performance Review

- Stock selection within consumer discretionary, financials and industrials were the primary detractors from performance. Stock selection within telecommunications was mildly positive, as an underweight to real estate.
- All of the Fund’s growth mangers outperformed, while core managers were mixed and value managers detracted due to style headwinds.
- Brown Advisory was the top contributing manager, due to strong selection in higher growth consumer stocks and health care.
- Jackson Square Partners benefited from the growth tailwind, and selection within technology and health care. AJO and LSV Management detracted due to poor selection in every sector, and style headwinds.

SIIT Large Cap Fund
Manager Contribution to Excess Return (%)*



Source: FactSet/SEI

*Returns are gross of fees. Performance data quoted is past performance and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. Returns and sector weights versus the Russell 1000 Index.

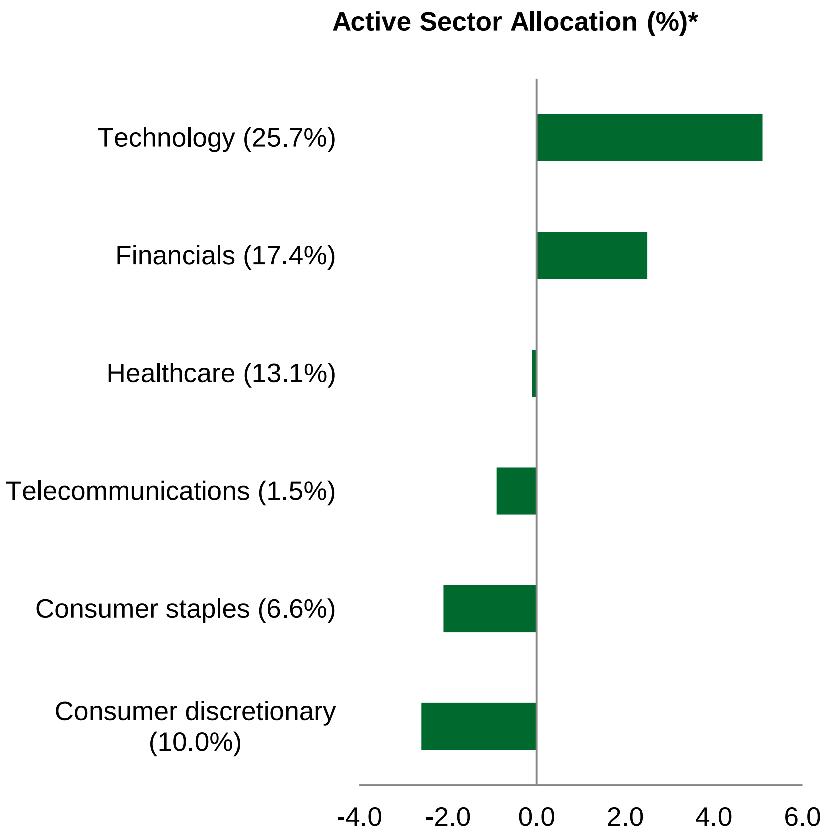
Figures in parenthesis are target allocations.

As of 12/31/16, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management per most recently available Form 10-K. .

SIIT Large Cap Fund

Positioning Review

- Market sentiment and optimism about the Trump pro-growth policies such as corporate tax reform and increased infrastructure spending continue to propel the market higher.
- However, valuations are becoming stretched, especially so if the low double digit earnings expectations do not materialize. We are becoming cautious given the optimism priced in to the markets which is in conflict with negative earnings revisions.
- While the Fund did not make any material changes this quarter, it is considering adding a stability lever.
- At the factor level, it is slightly overweight value, underweight stability and momentum, and neutral to growth.
- At the sector level, the Fund is underweight consumer discretionary and consumer staples, and overweight information technology.



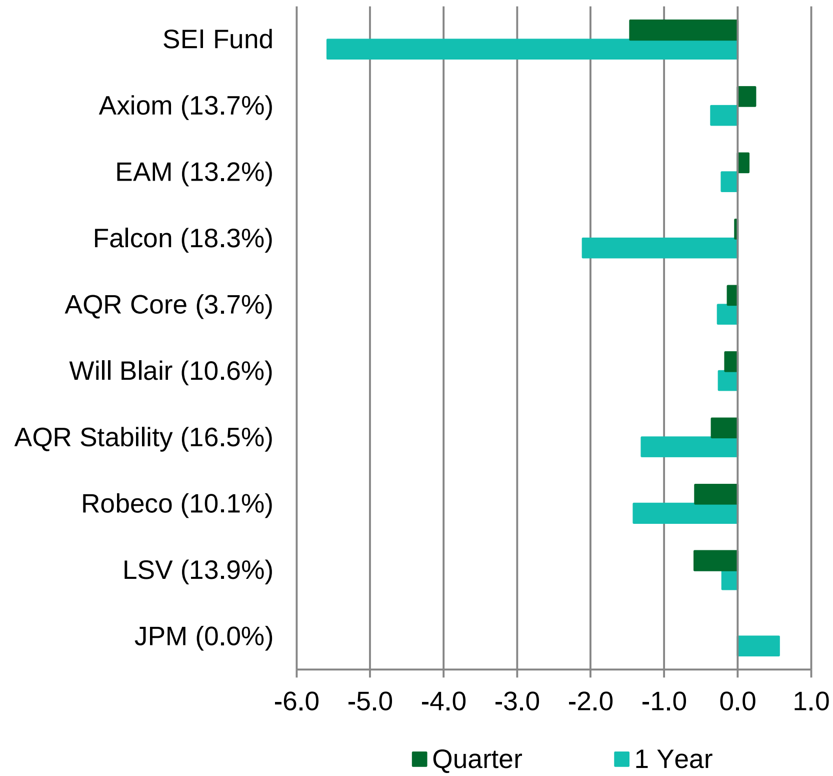
*Versus Russell 1000 Index.
Figures in parentheses are actual sector weights in Fund, excluding cash; only the three largest active sector over- and underweights are shown.

SIIT Small Cap Fund

Performance Review

- The Fund struggled primarily due to stock selection in healthcare, (underweight to biotechnology), consumer discretionary and industrials.
- All of the Fund's growth managers outperformed while value managers were the main detractors due to style headwinds.
- Axiom International Investors, the top contributing manager, benefited from an overweight to and stock selection within information technology.
- Robeco Investment Management faced style headwinds to its deep value positioning; stock selection within industrials and an overweight to energy were major detractors.
- LSV Asset Management's underweight to healthcare and overweight to financials hurt performance.

SIIT Small Cap Fund
Manager Contribution to Excess Return (%)*



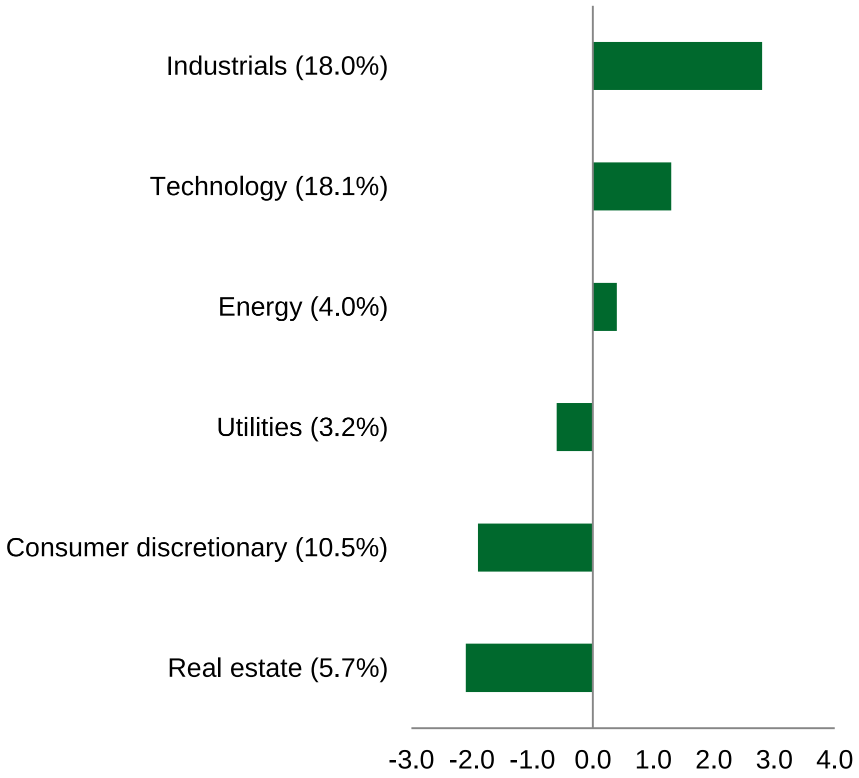
*Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. Returns and sector weights versus the Russell 2000 Index.
Figures in parenthesis are target allocations.
As of 12/31/16, SEI Investments Company has a 38.9% minority ownership interest in LSV Asset Management per most recently available Form 10-K. .

SIIT Small Cap Fund

Positioning Review

- There is still significant good news baked into the market with the new administration looking to cut corporate and personal taxes and increase infrastructure spending.
- Market sentiment is running close to an all-time high. As a result of these conditions, the Fund favors stability and stability growth as we move in a more cautious direction.
- Valuations now appear a bit stretched, especially if earnings (which have seen recent negative revisions) don't materialize.
- The Fund has meaningfully increased the allocation to stability over the past several months, while trimming exposure to deep value.
- The Fund is overweight industrials and financials, and underweight real estate.

Active Sector Allocation (%)*



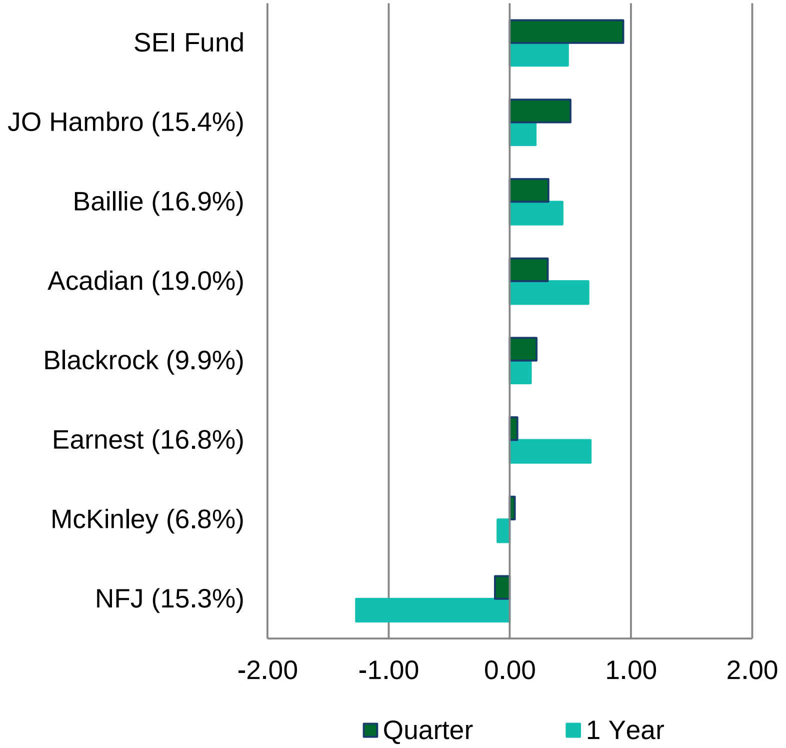
*Versus Russell 2000 Index.
Figures in parentheses are actual sector weights in Fund, excluding cash; only the three largest active sector over- and underweights are shown.

SIIT World Equity ex-U.S. Fund

Performance Review

- The Fund performed well during the quarter, primarily due to strong stock selection.
- An underweight to lagging Japanese equities and strong stock selection in Latin American stocks (financials in particular) was also beneficial.
- The Fund also benefited from a broad overweight to technology stocks, which led all sectors during the period.
- Off-benchmark positions also contributed to performance, with strong stock selection in Argentina and the U.S.
- During the quarter, NFJ Investment Group was terminated due to organizational issues.
- JO Hambro Capital Management Limited, the top contributing manager, benefited from strong stock selection within Latin America, Europe and Argentina.
- Baillie Gifford Overseas benefited from an overweight to technology and underweight to energy.
- NFJ detracted due to poor stock selection and the headwinds to value.

Contribution to Relative Return by Manager (%)*



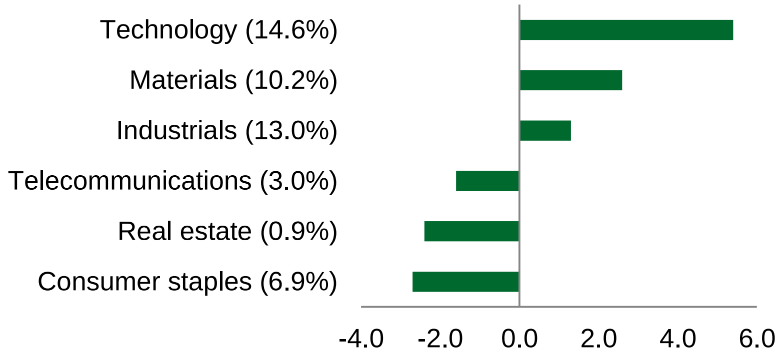
*Versus MSCI ACWI ex-US Index.
Figures in parentheses are target allocations. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SIIT World Equity ex-U.S. Fund

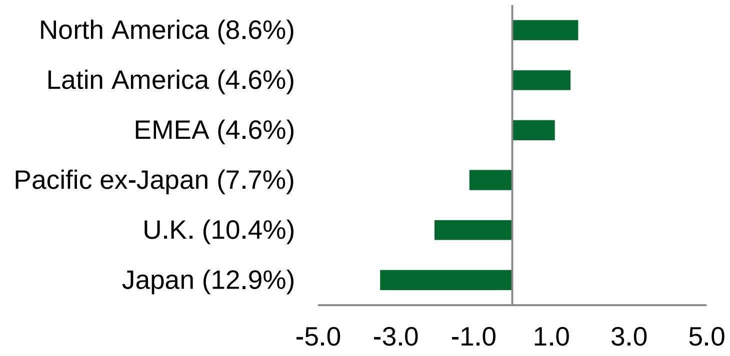
Positioning Review

- Japan remains the Fund's largest active position regionally, but is an underweight due to macroeconomic headwinds.
- The Fund retains its underweight to EM Asia (China and India).
- The Fund is overweight to other emerging markets, including Latin America, which continues to recover and experience economic growth.
- The Fund is also overweight Europe, the Middle-East and Africa, with higher weights to the peripheral eurozone countries which are slowly recovering.
- The Fund is also underweight U.K. stocks, as the country grapples with the beginning of what is expected to be a long series of negotiations with the EU.
- From a sector perspective, the Fund favors sectors offering attractive growth opportunities and is overweight technology and materials.
- The Fund is underweight more defensive areas of the market, including consumer staples, utilities and telecommunications.

Active Sector Allocation %*



Active Region Allocation %*



*Versus the MSCI ACWI ex-US Index.

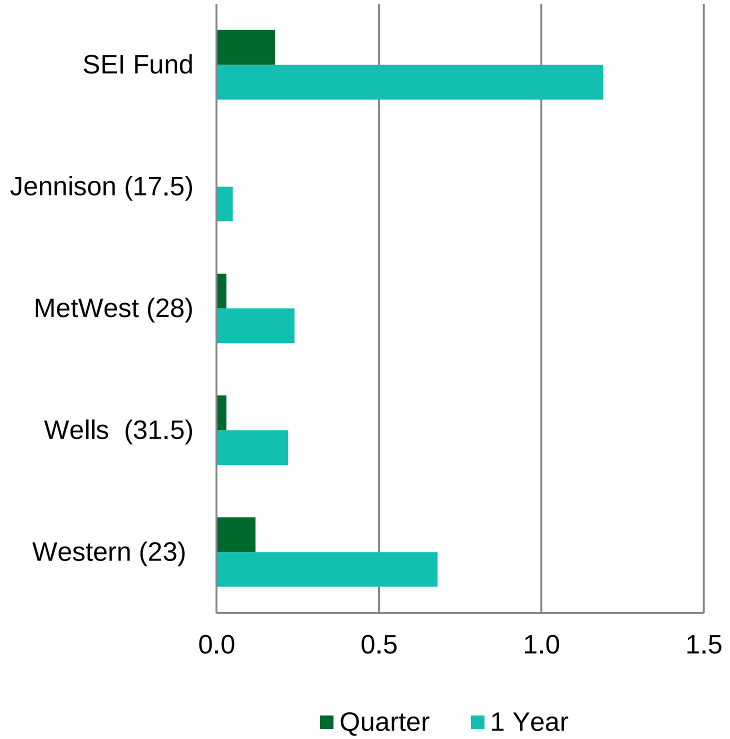
Figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over and underweights are shown. In base currency, gross of fees.

SIIT Core Fixed Income Fund

Performance Review

- The Fund performed well during the quarter, with a majority of spread sectors outperforming and agency mortgage-backed securities (MBS) the most notable underperformer.
- The modestly longer duration with a yield-curve-flattening bias contributed, as did an overweight to financials.
- Security selection in asset-backed securities (ABS) also helped.
- An underweight to sub-prime auto securitizations was positive as delinquency rates have increased recently.
- Security selection within commercial mortgage-backed securities enhanced returns as the Fund's holdings are in higher-quality tranches.
- An underweight to non-corporate bonds detracted as dollar-denominated government issuers outperformed due to improved global growth.
- At the manager level, Western Asset Management was the top contributor, as spread sectors generated strong excess returns.
- Wells Capital Management added via strong security selection within and an overweight to ABS. Selection within private and public student loans was also beneficial.

SIIT Core Fixed Income Fund
Manager Contribution to Excess Return (%)*



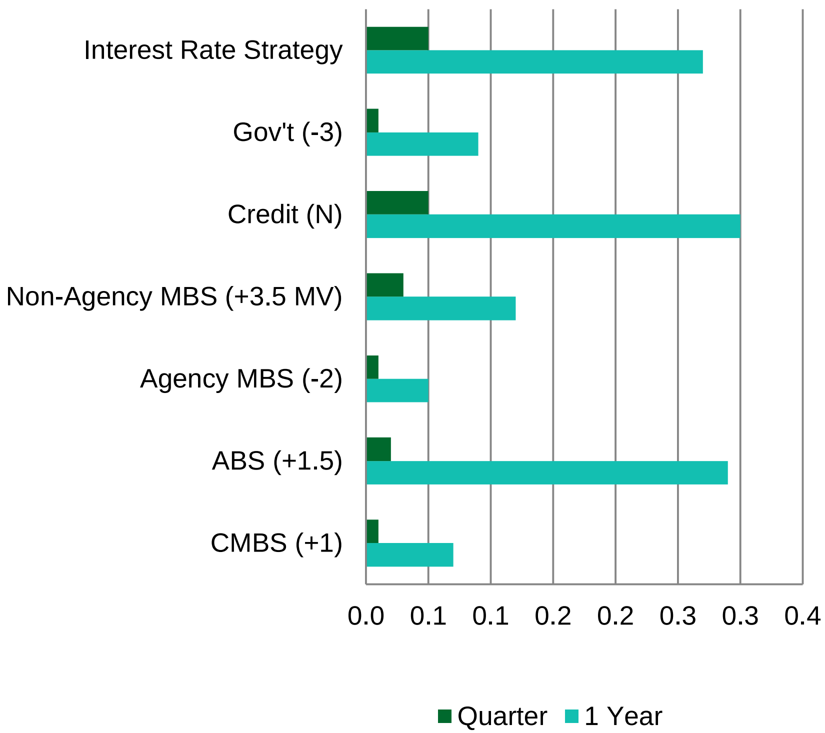
*In base currency, gross of fees. Index = Bloomberg Barclays U.S. Aggregate Index.
Figures in parentheses indicate the percent allocation in the Fund.
Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SIIT Core Fixed Income Fund

Positioning Review

- The Fund's duration posture has moved to neutral with a yield-curve-flattening bias.
- As interest rates remain within a relatively narrow trading range, the Fund will modestly add or subtract duration depending on the movement in rates.
- The Fund is more neutral to the industrial sector and to corporate bonds overall while still maintaining its largest corporate overweight in the banking sector.
- The Fund has been selectively reducing exposure to bonds that have exceeded valuation targets as a heavy new-issuance calendar has the potential to provide opportunities to add back risk at more favorable levels.
- Securitized overweights to ABS and CMBS will remain as these bonds offer competitive yields, especially on a risk-adjusted basis.

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



*In base currency, gross of fees. Index = Bloomberg Barclays U.S. Aggregate Index.
Figures in parentheses indicate the relative % weight to the benchmark.
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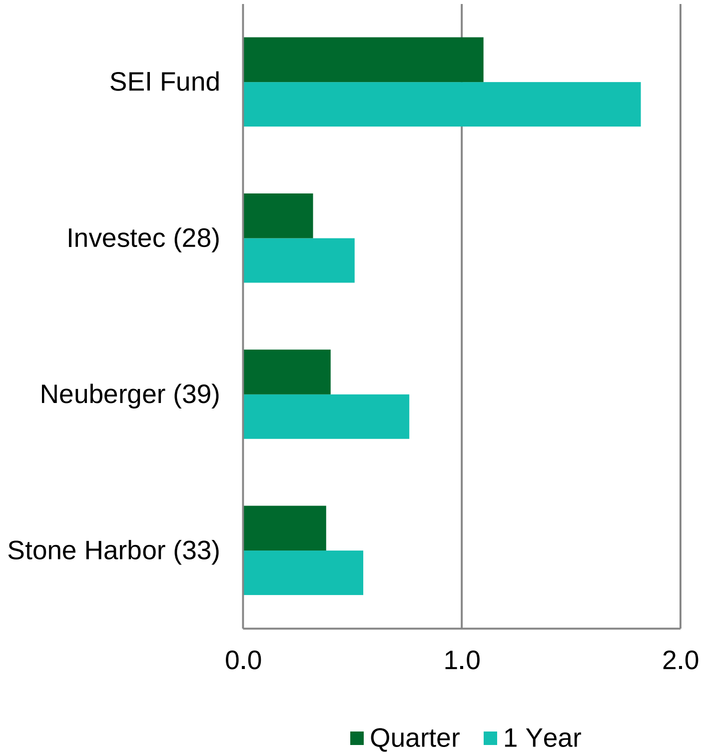
Source: SEI

SIIT Emerging Markets Debt

Performance Review

- Stone Harbor Investment Partners was the top contributing manager, benefiting from an overweight to Argentina (hard and local currency debt), and an underweight to Hungary.
- Overweights to Venezuela and Ukraine detracted. Neuberger Berman Investment Adviser's overweight to Mexico (external and local) and underweight to China (local) bolstered returns.
- An overweight to Russia and underweight to South Korea detracted.

SIIT Emerging Markets Debt Fund
Manager Contribution to Excess Return (%)*



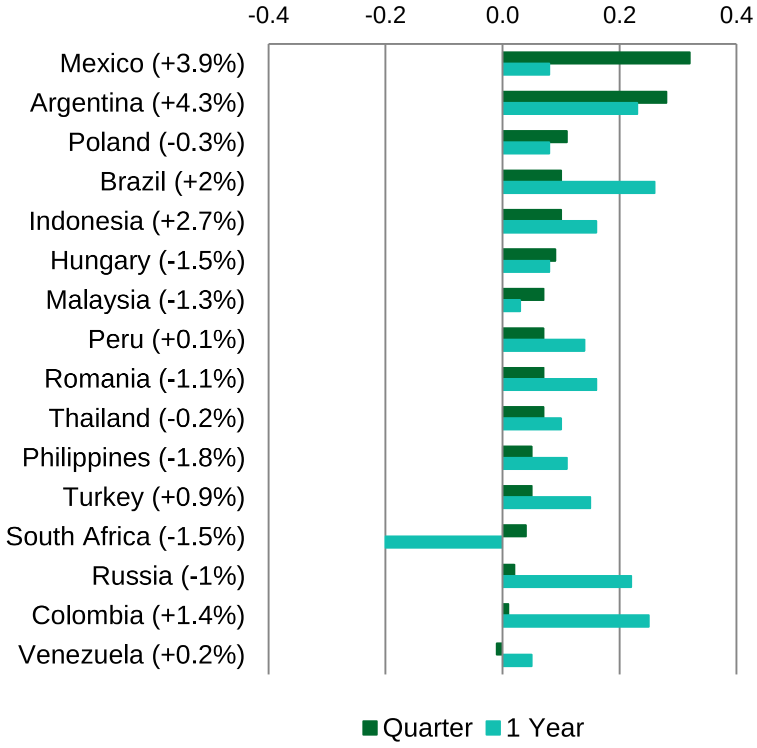
*In base currency, gross of fees.
Figures in parentheses indicate the percent allocation in the Fund.
Index = 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Prior to 6/30/12 the Index is 100% JPM EMBI Global Diversified. Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SIIT Emerging Markets Debt

Positioning Review

- The Fund is significantly underweight hard-currency debt, and overweight local-currency debt and emerging-market corporate bonds.
- At the country level, it is overweight Argentina and Mexico (increased), and underweight China.

SIIT Emerging Markets Debt Top 15 Index Countries plus Venezuela Contribution to Excess Return (%)*

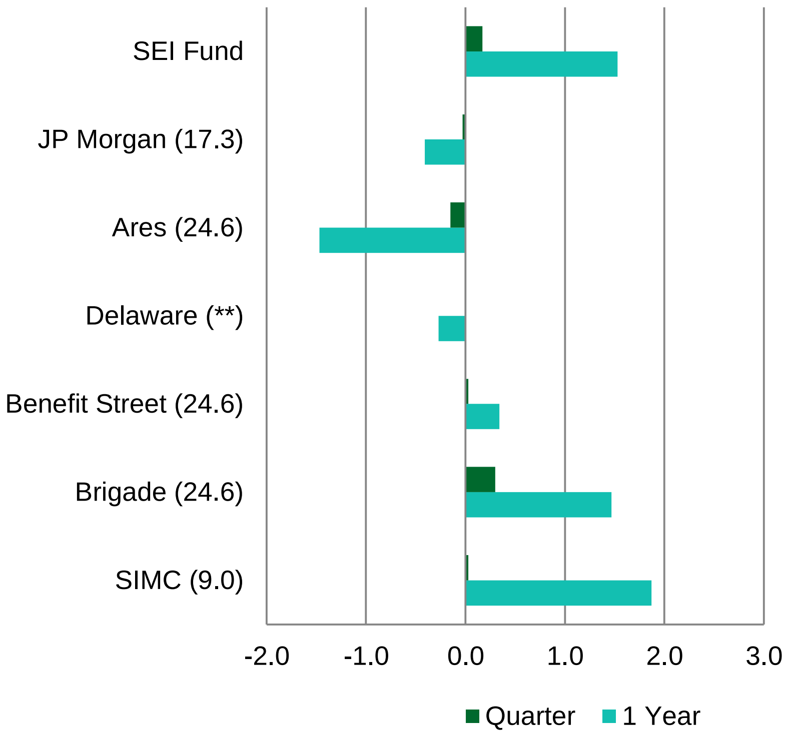


*Index = 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Prior to 6/30/12 the Index is 100% JPM EMBI Global Diversified. Figures in parentheses indicate the relative weight of holdings, not including currency hedges, to the benchmark. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Sources: SEI, FactSet

SIIT High Yield Bond

SIIT High Yield Bond Fund
Manager Contribution to Excess Return (%)*



Performance Review

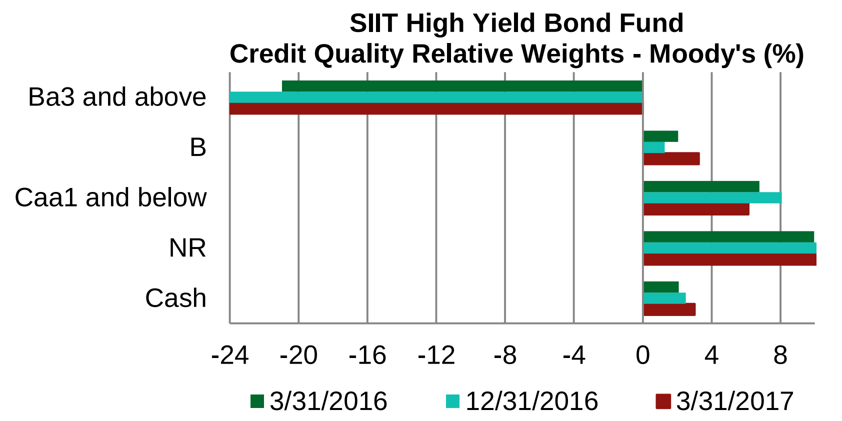
- Brigade Capital Management was the top-contributing manager, benefiting from overweights to and strong selection within healthcare and technology and electronics.
- Benefit Street Partners had good selection in basic industry and also benefited from an overweight to and selection within banking.
- Ares Management detracted due to an overweight to and selection within energy and an underweight to and selection within telecommunications.

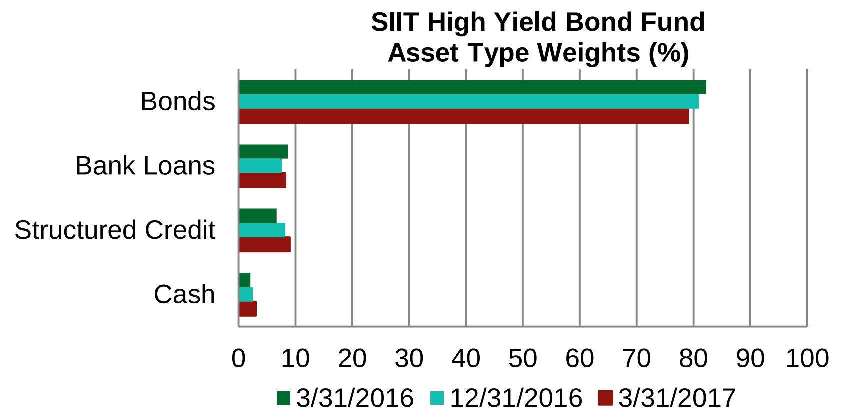
*In base currency, gross of fees.
Figures in parentheses indicates the percent allocation in the Fund.
Index = ML U.S. High Yield Master II Constrained. Figures in parentheses indicate the relative weight of holdings, not including currency hedges, to the benchmark. Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
** Delaware was removed in mid-May.
Sources: SEI, FactSet.

SIIT High Yield Bond

Positioning Review

- An off-benchmark allocation to collateralized loan obligations, where we continue to see value, is the Fund’s largest active-sector positon.
- The Fund is underweight basic industry, energy, telecommunications and capital goods and overweight media.
- The largest active positions from an asset-class perspective are bank loans and cash.





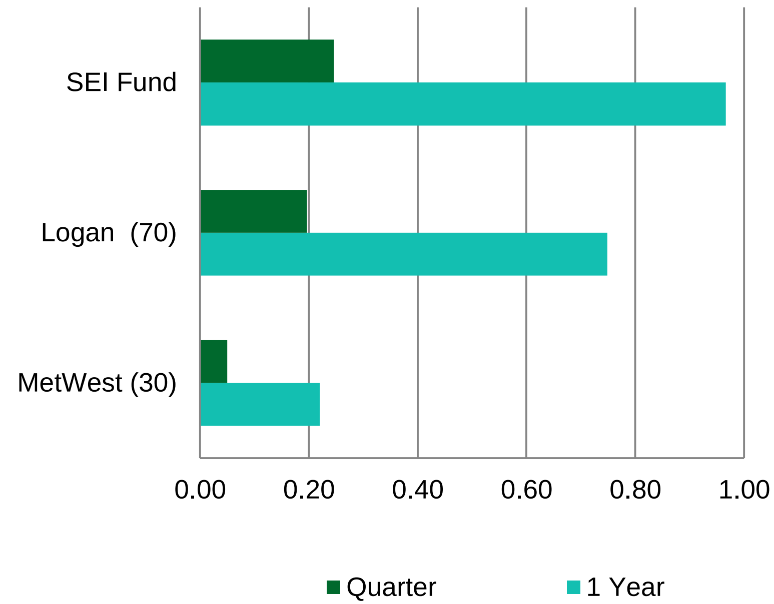
Sources: SEI, FactSet, BlackRock Solutions. Index = ML U.S. High Yield Master II Constrained.

SIIT Limited Duration Bond Fund

Performance Review

- During the quarter, the Fund benefited from allocations to asset-backed securities (ABS), corporate bonds, and a yield-curve-flattening bias, while an allocation to mortgage-backed securities (MBS) detracted.
- An overweight to financials, which have benefited from a supportive environment post-election, helped.
- Logan Circle Partners, the top-contributing manager, did well thanks to allocations to ABS, corporate bonds and an overweight to the 3-5 year part of the yield curve.
- Metropolitan West Asset Management's allocation to ABS and corporate bonds boosted returns.

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

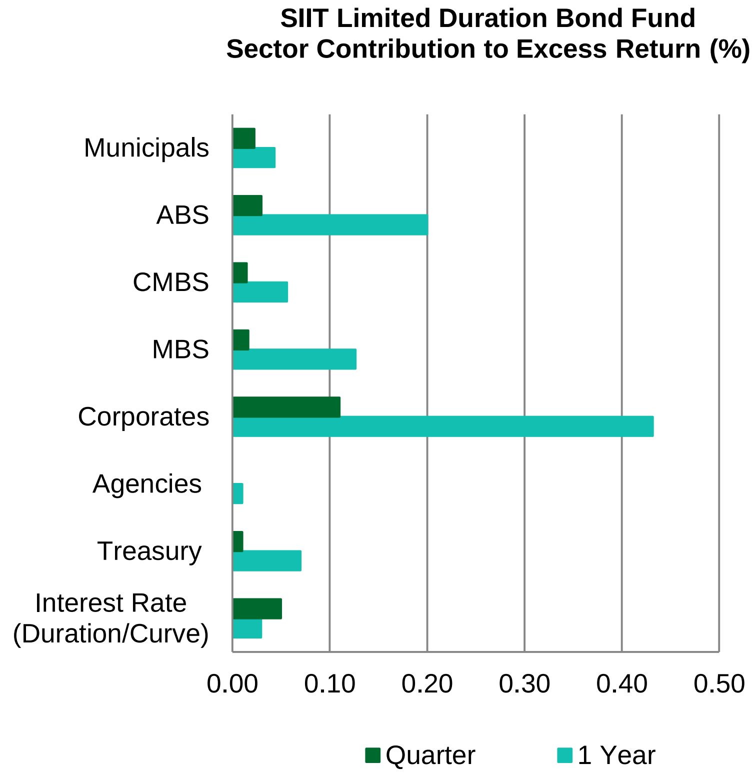


*In base currency, gross of fees. Benchmark = BofAML 1-3 U.S. Treasury Index.
Figures in parentheses indicate the percent allocation in the Fund.
Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI..

SIIT Limited Duration Bond Fund

Positioning Review

- The Fund continues to provide a yield advantage over the benchmark through allocations to the non-Treasury sectors.
- The Fund remains overweight risk as measured by contribution to spread duration, particularly within financials, ABS and agency MBS.
- The Fund reduced overall risk exposure by cutting allocations to the securitized sectors (commercial MBS, ABS, MBS) and increasing exposure to industrials and financials on record quarterly issuance.



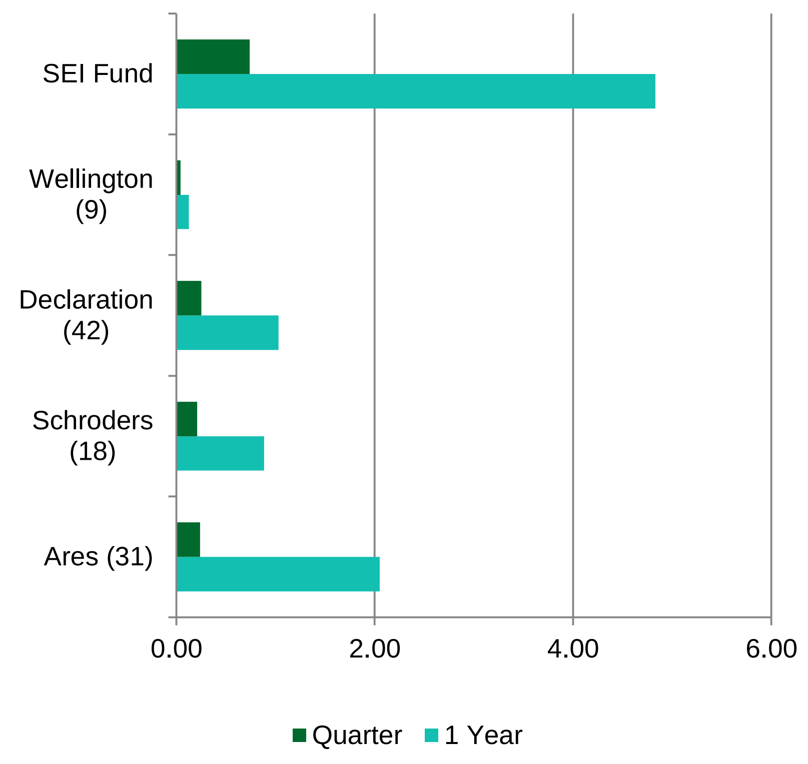
Sources: SEI, BlackRock Solutions
Performance for periods of less than one year is cumulative. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SIIT Opportunistic Income Fund

Performance Review

- The Fund performed well, primarily driven by an allocation to bank loans, whose outperformance is supported by strong fundamentals and renewed demand.
- The Fund also benefited from a meaningful allocation to the financials, specifically banks and insurance companies.
- An allocation to securitized sectors was also a meaningful contributor to outperformance.
- Ares Management, the top contributing manager, benefited from exposure to bank loans.
- Schroder Investment Management North America's performance was driven by their allocation to home equity securitizations and collateralized loan obligations (CLOs).
- Allocations to senior tranche commercial mortgage-backed securities (CMBS) was also beneficial. Declaration Management & Research benefited from allocations to CLOs.

SIIT Opportunistic Income Contribution to Excess Return (%)*



*In Base Currency, gross of fees. Index = Merrill Lynch Three-Month Constant Maturity LIBOR

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SIIT Opportunistic Income Fund

Positioning Review

- The Fund continues to provide a yield advantage over the benchmark and maintains allocations to the non-Treasury sectors, especially bank loans, non-agency residential mortgage-backed securities (RMBS) and asset-backed securities (ABS).
- Managers continue to prefer the securitized sectors such as non-Agency RMBS, single asset CMBS and select consumer ABS issues at the top of the structure.
- The managers, in general, feel more comfortable with the underlying collateral in these issues which reflect the strength of a delevered consumer.
- Despite this preference for securitized assets, the managers may take advantage of pricing opportunities as the result of increased volatility in the debt markets.

*Index = ML 3M Constant Maturity LIBOR.
(#) indicates the absolute weight .
+Contribution from duration and yield curve positioning relative to the Fund's benchmark positioning.
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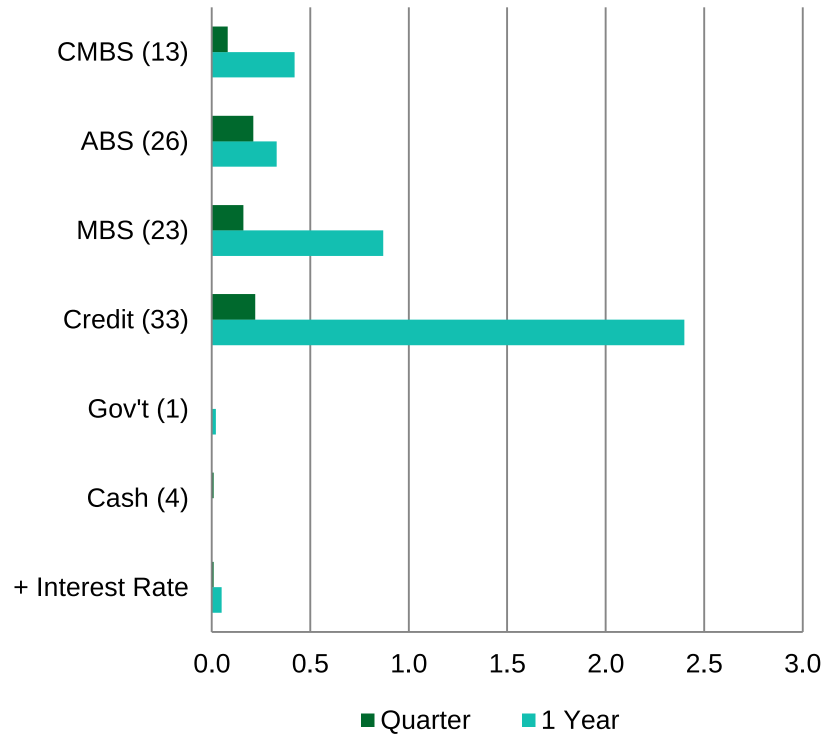
Source: SEI, Blackrock Solutions.

SIIT Opportunistic Income Fund
Sector Contribution to Excess Return (%)*

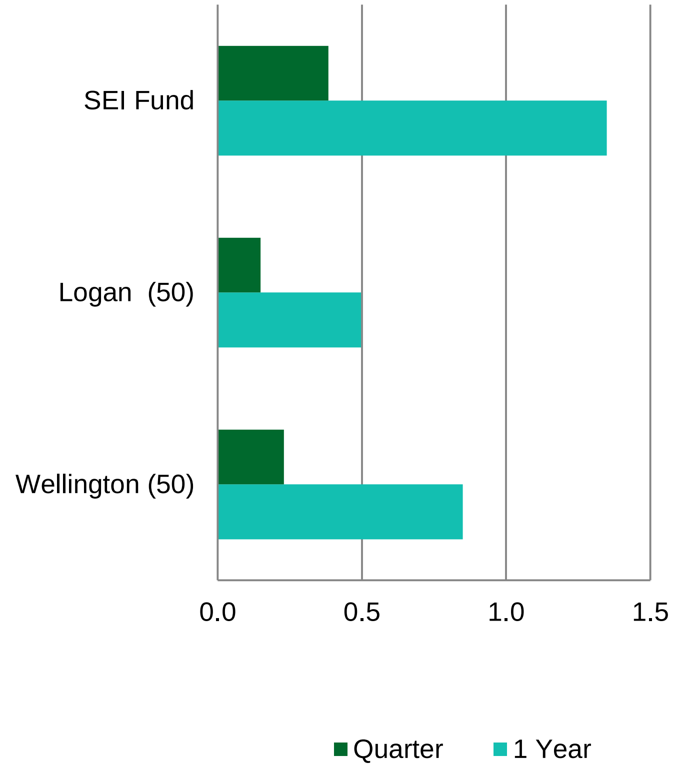


SIIT Ultra Short Duration Bond Fund

Performance Review

- During the quarter, the Fund's yield-curve-flattening bias and shorter duration posture helped performance.
- Generally improving economic, wage and job statistics provided the impetus for spread-sector outperformance.
- Allocations to corporate bonds and asset-backed securities (ABS) contributed as they out-performed comparable Treasury bonds.
- Wellington Management, the top-contributing manager, benefited from overweights to ABS, collateralized loan obligations, auto loans, financials and industrials.
- Logan Circle Partners' performance was driven by exposure to financials and industrials.

SIIT Ultra Short Duration Bond Fund
Manager Contribution to Excess Return (%)*



*In base currency, gross of fees;
(#) indicates the percent allocation in the Fund.
Index = Bloomberg Barclays U.S. Treasury 9-12 Month
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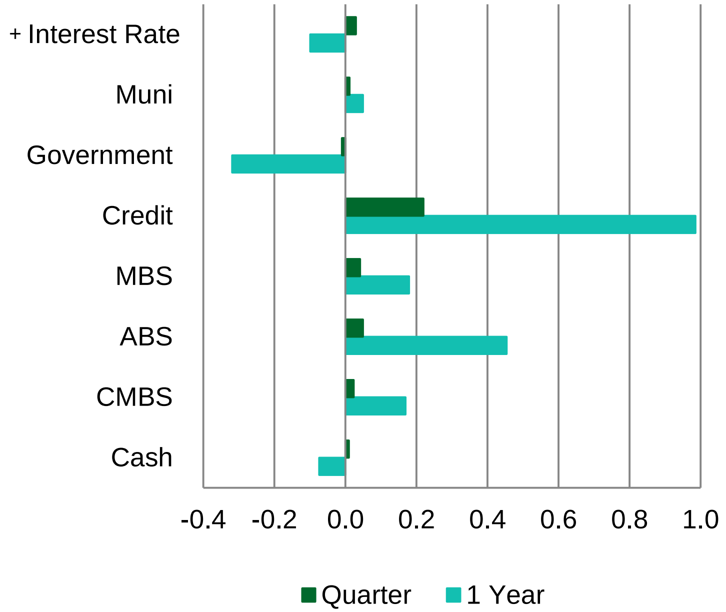
SIIT Ultra Short Duration Bond Fund

Positioning Review

- The Fund continues to provide a yield advantage over the benchmark and maintains allocations to the non-Treasury sectors, particularly corporate bonds and ABS.
- The Fund slightly reduced the risk profile by reducing ABS. However, we did deploy some of the proceeds into commercial mortgage-backed securities.
- Financials are the largest active position, followed by ABS and industrials.

SIIT Ultra Short Duration Bond Fund
Sector Contribution to Excess Return (%)*

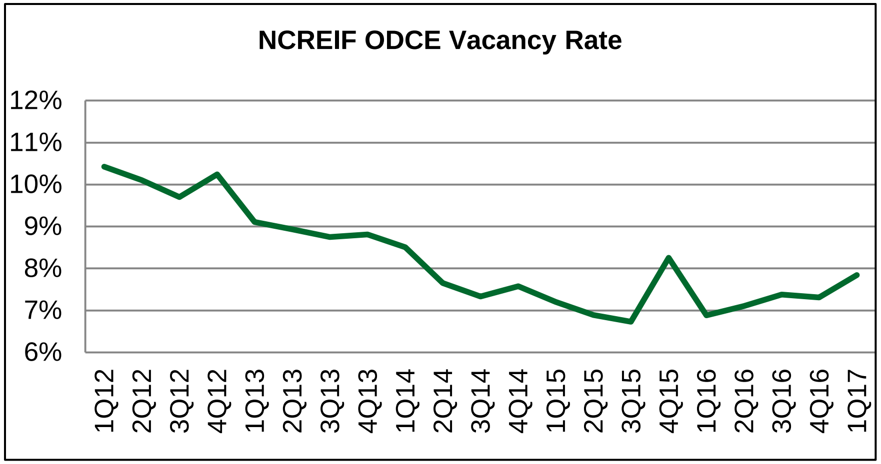


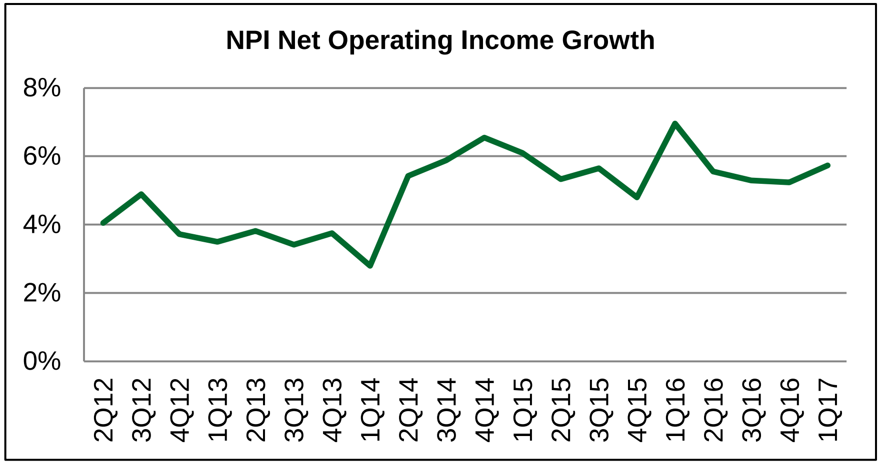
+ Contribution from duration and yield curve positioning relative to the Fund's benchmark.
*Index = Bloomberg Barclays U.S. Treasury 9-12 Month;
(#) indicates the relative weight to the benchmark; Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Sources: SEI, BlackRock Solutions.

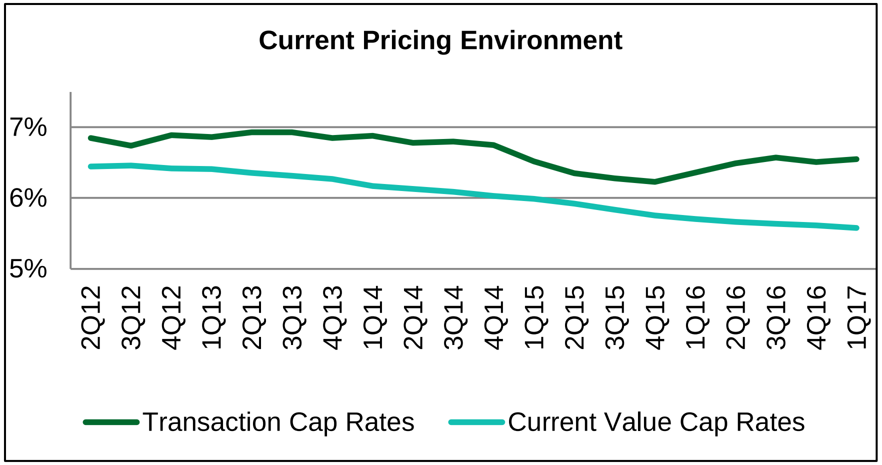
Core Property Fund

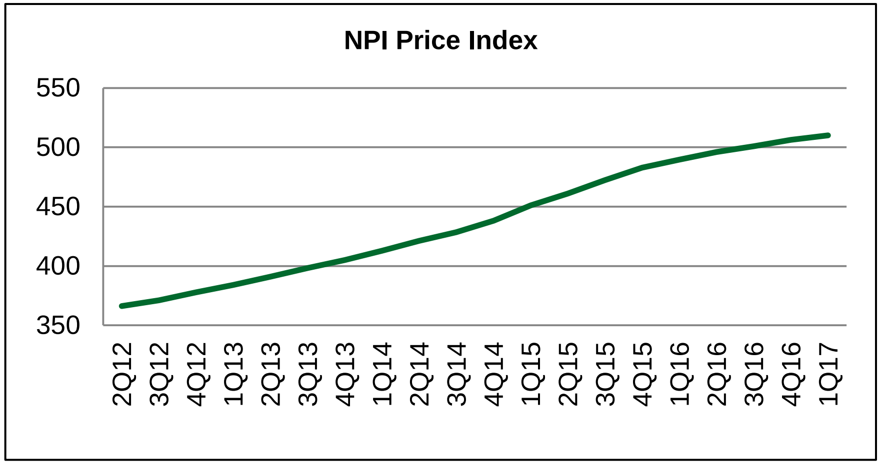
SEI New ways. New answers.®

U.S. property market landscape





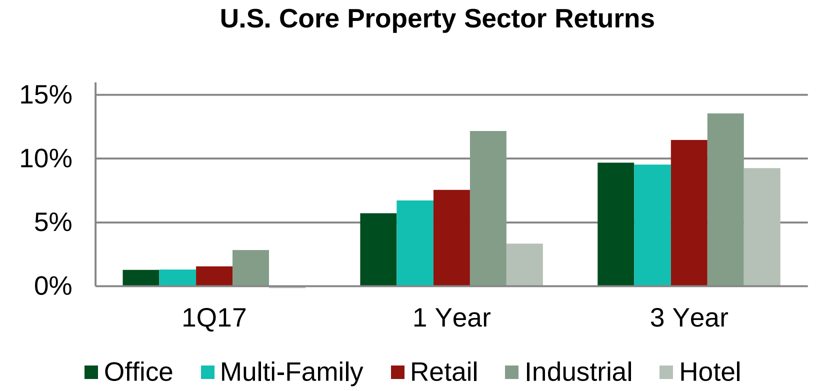


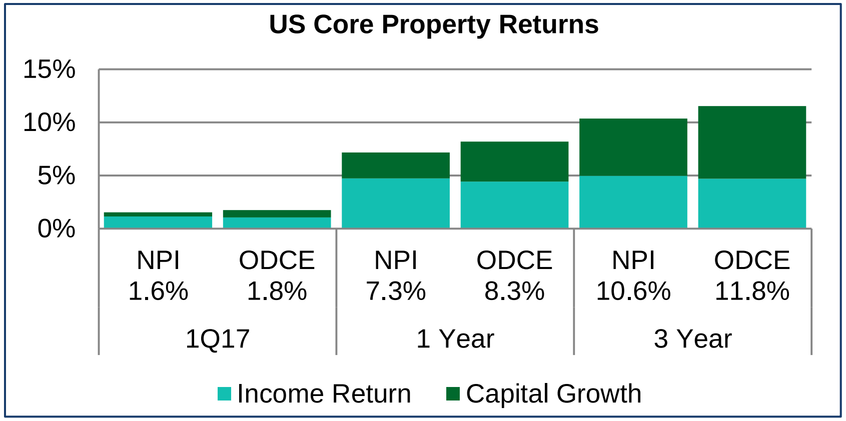


Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and but the Index figures are 4-quarter rolling averages

U.S. property market returns

- It was another positive quarter for the U.S. property market, with both income and capital growth contributing to returns.
- Strong operating fundamentals continued and supported higher valuations, with appreciation contributing 0.7% of the ODCE's 1.8% total return.
- Four of the five groups had gains; industrial and retail led the way with increases of 2.8% and 1.6%, respectively, while multi-family and office were up 1.3% each; hotels, on the other hand, were slightly negative at -0.2%.
- Rounding out the real estate marketplace, the west and south regions had the strongest performance (up 2.0% and 1.8%, respectively). Occupancy rates increased, the same-store net-operating-income growth rate increased slightly and current cap rates ticked down relative to the prior quarter.





Source: NCREIF; NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage Past performance does not guarantee future results. Performance for periods of less than one year is cumulative.

Core Property Fund: Performance review

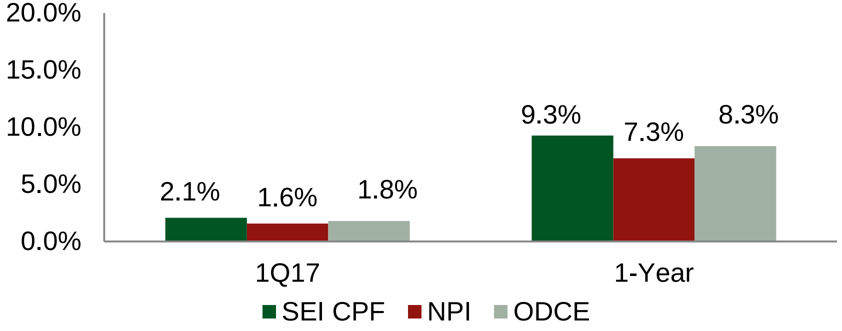
Contributors

- Of the nine managers six exceeded the NPI benchmark of 1.6% and ODCE peer group of 1.8%.
- Gains were broad based, as all four primary sectors posted strong, positive returns. The three sector specialists again generated attractive income returns relative to the more diversified managers.
- The Fund's retail properties and overweight to industrial assets, as well as the non-core exposure to self storage, all contributed on a relative basis.

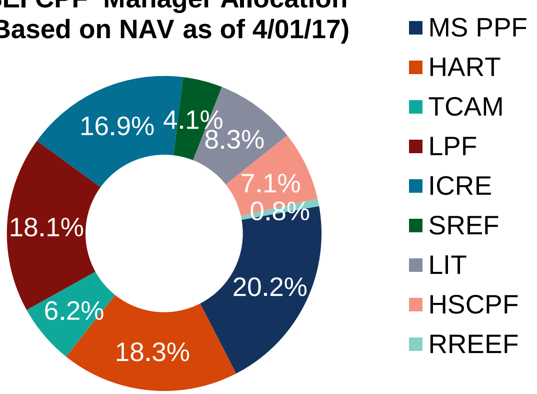
Detractors

- On a broad basis, the managers all generally performed well, with only two posting an absolute return lower than 1.5%.
- The primary laggard was a diversified fund that experienced depreciation in the multi-family sector due to increased competition from newly completed units impacting rental rates in the near term.

SEI CPF Performance



SEI CPF Manager Allocation (Based on NAV as of 4/01/17)



Sources: SEI and NCREIF
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Core Property Fund: Positioning and actions

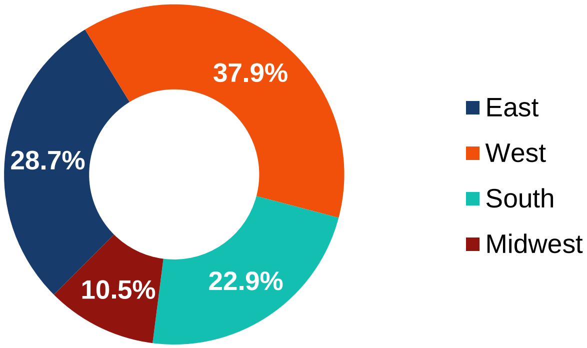
Positioning

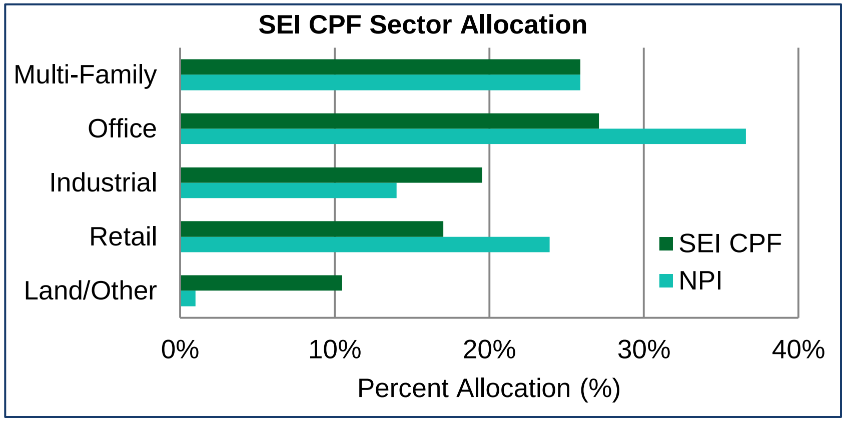
- The Fund currently maintains overweights to the multi-family, industrial, and other sectors at the expense of office and retail.
- Fund-level leverage is at 23.8%, and occupancy is at 93.0% for the quarter, both higher than the corresponding ODCE figures by 2.0% and 79 basis points, respectively.
- The Fund remains well diversified through its eight managers, which in total provide exposure to more than 800 individual properties.

Actions

- SEI CPF received additional commitments of just over $19.0 million for April 1st and currently has no investment queue; Additionally, redemption requests totaled ~$73 million for March 31, 2017, with most of those due to rebalancing requests.
- Current assets under management are ~$2.0 billion.
- For a variety of reasons, including both risk positioning and capacity addition, we are in the process of replacing one of the diversified managers; this exchange will reduce the fund's leverage ratio while also adding a manager with a larger portfolio of properties in an effort to lower individual property risk.

SEI CPF Geographic Allocation





Sources: SEI, NPI. Based on actual invested position of money drawn by managers and excluding cash; "Other" includes predominantly self-storage, hotel and land. As of 4/1/17.

Special Situations Fund

SEI New ways. New answers.®

SEI Special Situations Fund: Performance versus other asset classes

Market Indexes	1Q17	YTD	1Y Return	3Y Return	5Y Return	Since Inception[4]	Volatility[2]	Sharpe Ratio[3]
MSCI World ex U.S.:	**6.1%**	**6.1%**	8.8%	-2.3%	2.5%	1.8%	12.0%	-0.2
S&P 500 TR:	**6.1%**	**6.1%**	17.2%	10.4%	13.3%	13.7%	10.4%	1.0
Bloomberg Barclays Global Agg:	**1.8%**	**1.8%**	-1.9%	-0.4%	0.4%	1.7%	5.0%	-0.1
Bloomberg Barclays US Agg:	**0.8%**	**0.8%**	0.4%	2.7%	2.3%	3.5%	2.9%	0.9
GS Commodity:	**-5.1%**	**-5.1%**	8.4%	-22.7%	-15.0%	-7.7%	20.8%	-1.1
Hedge Fund Indices								
HFRI Composite Fund of HF:	**1.8%**	**1.8%**	4.5%	1.2%	2.5%	1.9%	3.4%	0.3
HFRI Div. Fund of HF:	**1.5%**	**1.5%**	5.0%	1.6%	3.1%	2.7%	3.2%	0.5
HFRX Global HF Index:	**1.7%**	**1.7%**	6.2%	-0.4%	1.3%	1.0%	3.8%	-0.1
SEI Funds								
Special Situations Fund:[1]	**3.1%**	**3.1%**	**10.2%**	**1.3%**	**4.0%**	**3.8%**	**5.0%**	**0.3**
Strategy Performance (gross)								
Special Situations Fund								
Equity Hedge:	**2.7%**	**2.7%**	11.7%	4.1%	3.0%			
Relative Value:	**2.4%**	**2.4%**	5.4%	0.5%	5.8%			
Event-Driven:	**3.9%**	**3.9%**	14.1%	1.8%	5.7%			

[1]SEI Special Situations Fund Ltd returns include December estimates. *Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses.* Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

[2] Volatility is annualized 3-year standard deviation through 03/31/2017.

[3]Assumes risk-free rate of 0%, from 04/01/2014 – 03/31/2017.

[4] October 2009 is used as date of Inception

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SEI Special Situations Fund: First-quarter performance review

All three strategies positive in Q1

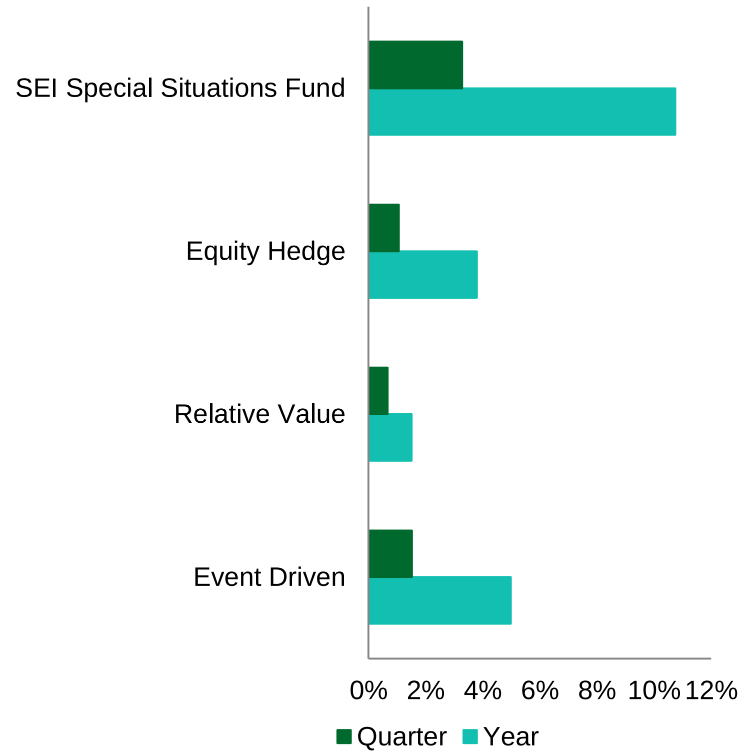
Contributors:

- **Event Driven** – Strong performance in Event-Equities, especially Healthcare (Actelion acquisition by J&J, Alergan), Media (Yahoo stub, SBA). Strong performance in Europe special situations and mergers. In Distressed, Caesars was given a path to emerge from bankruptcy
- **Relative Value** – Securitized credit was the driver with contributions from UK RMBS, amortizing legacy CMBS and new issue CMBS.
- **Equity Hedge** – most of the return attributable to beta exposure. Strong alpha in January, offset by negative alpha in February. US generalists lead the way.

Detractors:

- **Equity Hedge**: Cyclicals-focused strategy suffered from the weakness in mid-cap Energy names. Certain materials (Alcoa) and airline exposure also detracted.
- **Relative Value:** Credit Long/Short strategy was impacted by short positions in IG and government bonds.

SEI Special Situations Fund Strategy Contribution to Return (%)



In base currency, gross of fees

Sources: SEIClients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

SEI Special Situations Fund: Top 3 contributors

	Q1 Contribution	Q1 Perf.	YTD Perf.	Portfolio Weight	Strategy	Comments
York European Unit Trust	**0.45%**	7.2%	7.2%	7.2%	Event Equities	Special situations equity Actelion gained on its purchase by J&J. Several European merger deals progressed toward anticipated closings and spreads compressed.
Third Point Ultra Ltd	**0.38%**	9.1%	9.1%	4.4%	Event Equities	Equity holding in Baxter Intl gained on earnings beating consensus; Dow/DuPont merger deal received a key European approval.
East Lodge Capital Credit Opportunities Fund Ltd.	**0.35%**	6.1%	6.1%	5.7%	Securitized Products	Performance was driven by the UK RMBS portfolio as an expanding investor base continues to bid strongly for these assets.

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Source: SEI

SEI Special Situations Fund: Top 3 detractors

	Q1 Contribution	Q1 Perf.	YTD Perf.	Portfolio Weight	Strategy	Comments
Tide Point Offshore Fund, Ltd.	**-0.17%**	-4.1%	-4.1%	3.9%	Equity L/S Cyclicals	Losses in mid-cap energy producers (Galaxy AU, Centennial Development), airlines (JetBlue, AA), materials (Alcoa). Poor short performance (Boeing, PPG).
CapeView Recovery Fund	**-0.11%**	-2.5%	-2.5%	5.9%	Credit L/S	Hedges were the biggest detractor as volatility declined, credit spreads narrowed and bond yields fell.
Tourbillon Global Equities Ltd	**-0.05%**	-1.1%	-1.1%	4.0%	Equity L/S Generalist	Poor short-side performance more than offset long gains. Shorts in several market darlings: FB, Transdigm, NetEase.

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Source: SEI

SEI Special Situations Fund: Sub-strategy allocations

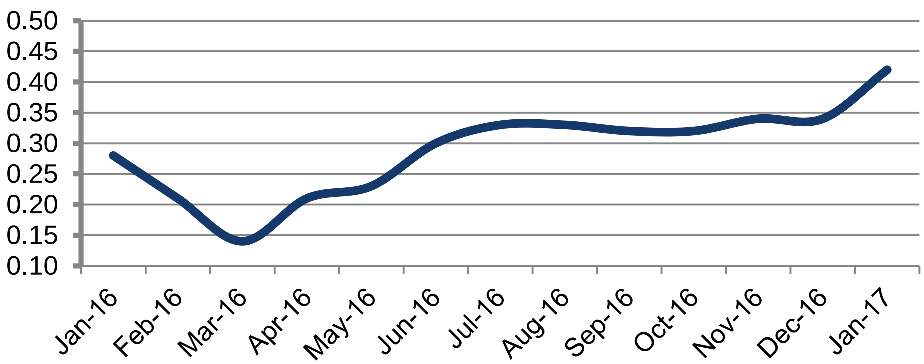
Market Exposure: Net market exposure increased as managers added some risk and the portfolio temporarily ran 106% invested. Expected to revert to close to 100% post the March redemption cycle.

Event-Driven: Exposure is focused on special-situations equities undergoing transformative events: activism, spin-offs, restructuring, mergers. Managers have increased exposure to Europe. Distressed allocation remains small as default rates remain low.

Relative Value: Securitized products (RMBS, CMBS, CLOs) remain attractive, but as yields normalize, the allocation will be coming down. Largest exposure now to legacy (pre-2009) CMBS, which mature in the next 12 months.

Equity Hedge: We continue to selectively shift exposure from Event Equities to Equity Hedge in response to better alpha generation in the Equity-Hedge space.

Estimated Portfolio Equity Exposure



Strategy	Dec. 31, 2016	Mar. 31, 2017*
Equity Hedge	**34.0%**	**39.1%**
Equity L/S Directional	22.9%	27.5%
Equity L/S Market Neutral	11.1%	11.6%
Relative Value	**27.2%**	**27.7%**
Securitized Products	14.3%	14.8%
Multi-Strategy	5.5%	6.8%
Credit Long/Short	7.4%	6.1%
Event Driven	**34.7%**	**39.5%**
Distressed Debt	6.2%	8.0%
Event Equities	28.5%	31.5%

*Weights calculated using estimated 03/31/2017 values. Does not include cash, receivables and certain other items; so weights will not sum to100%.

SEI Special Situations Fund: Top 10 investments

Name	Weight*	Strategy	Sub-Strategy
Atlas Enhanced Fund, Ltd	7.5%	Equity Hedge	L/S Generalist
MP Securitized Credit Fund	7.5%	Relative Value	Securitized Products
York European Focus Unit Trust	7.3%	Event Driven	Event Equities
Marshall Wace Eureka Fund	6.8%	Relative Value	Multi-Strategy
Corvex Offshore LTD	6.7%	Event Driven	Event Equities
Tourbillon Global Equities Ltd	6.6%	Equity Hedge	L/S Generalist
Silver Point Capital Offshore Fund, Ltd.	6.4%	Event Driven	Distressed Debt
Rivulet Offshore Capital Offshore Fund, Ltd.	6.1%	Equity Hedge	L/S Generalist
TPG Public Equity Partners Ltd	6.0%	Equity Hedge	L/S Generalist
CapeView Recovery Fund	5.9%	Relative Value	Credit L/S
Total	**66.8%**		

*Weights calculated using estimated 03/31/2017 values.

Strategy performance: Equity Hedge

Attribution

Equities recorded solid gains in Q1: in the US (S&P 500 +6.1%), Europe (MSCI Europe +5.3%) and Emerging Markets (MSCI EM +7.5%). The only major market to decline was Japan (Nikkei -1.2%). In the US, the best-performing sectors were the 2016 laggards: Technology (+12.4%) and Healthcare (+8.1%). The underperformers were oil & gas (-9.2%) and telecom (-4.2%). Growth outperformed value.

Performance in Q1 was driven primarily by market exposure with a small positive contribution from alpha. The best performer was recently added TMT specialist AO Capital (+8.4%) which benefited from strong performance in the TMT sector as well as good security selection. Generalist managers TPG Public Equities (+5.5%) and Rivulet (+4.9%) also turned in strong performance.

The worst performer was cyclicals specialist Tide Point (-4.1%), which had losses in mid-cap energy and airline positions on the long side and ultimately losses on the short side outweighed any gains from the long side.

Positioning

The strategy weight is now tied with Event-Driven at about 39% of the Fund. Following the November election, managers have moderately increased net market exposure from about 34% to 41%. Going forward, we expect the strategy allocation to gradually grow, as we are finding more alpha generation opportunities in the Equity Hedge space.

Equity Hedge Strategies		
Strategy	**Q1 Return**	**March 31 Weight**
Equity Hedge	2.7%	39.1%

In base currency, Estimated gross of fees
Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Sources: SEI, Bloomberg Barclays

Strategy performance: Relative Value

Attribution

Equity and credit markets continued to rally during Q1 as a combination of Trump/Congressional optimism, solid economic data, strong earnings, and plateauing treasury yields all provided tailwinds for risk assets.

Against this backdrop, the Relative Value portfolio returned 2.4% - generating positive alpha against the U.S. high-yield market on an exposure-adjusted basis. For the second quarter in a row, performance was led by our securitized credit specialists Matlin Patterson and East Lodge Capital, whose portfolios of U.S. CMBS and European securitized assets continued to recover from the lows experienced in mid-2016 following Brexit.

Our investment in the Marshall Wace Eureka multi-strategy fund posted a solid 2.2% return in light of the fund's conservative positioning - performance was driven by both fundamental and quantitative strategies.

Positioning

No changes in positioning during Q1. Looking ahead, our managers remain cautious on the market as the combination of elevated prices, narrow spreads, and tightening central-bank policies should make this year a challenging environment for investors. Given this backdrop, we're avoiding higher-beta strategies in favor of relative-value or more trading-oriented approaches, which should be the beneficiaries of increased volatility.

Relative Value Strategies		
Strategy	**Q1 Return**	**March 31 Weight**
Relative Value	2.4%	27.7%

In base currency, Estimated gross of fees
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Sources: SEI, Bloomberg Barclays

Strategy performance: Event-Driven

Attribution

The strategy had gains within both Event Equities and Distressed Debt, as strategies with the ability to participate across the spectrum of equity and credit opportunities outperformed.

Underlying fund performance ranged from +1.4% to 9.1%. The top performer was Third Point Ultra with a strong contribution from its equity portfolio: top-position Baxter International gained on earnings beating consensus and exposure to the Dow/Dupont merger deal added as it received a key European approval during the quarter.

Within Distressed, Silver Point gained +1.5%, with portfolio exposure to post-restructured equity (Cooper-Standard), Icelandic banks, Puerto Rico municipals and sovereigns such as Argentina and Greece trading up over the quarter.

Positioning

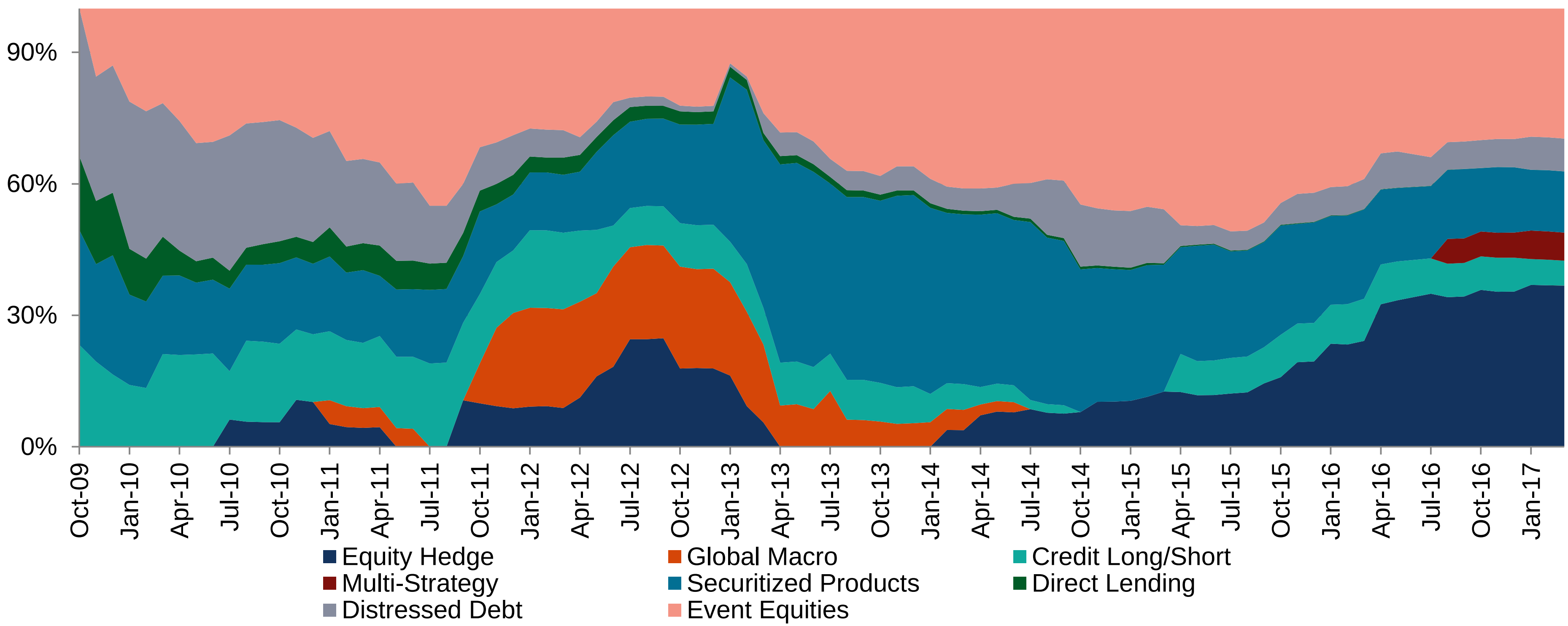
In general, we are optimistic about corporate activity/events and see managers adding new special-situations names to portfolios. In distressed debt and high yield, there are pockets of opportunity in energy and parts of retail and healthcare. Despite the stock market's overall enthusiasm that the new administration will deliver pro-growth policies, disciplined portfolio management continues based on the belief that significant risks remain around the execution and implementation of President Trump's policies (lower corporate taxes, deregulation) as well as macro risks, including European election outcomes. From a hedging perspective, there has been some migration of hedge books from those dominated by large indexes (e.g. SPY, IWM) to one characterized by more individual names and tailored ETFs.

Event-Driven Strategies		
Strategy	**Q1 Return**	**March 31 Weight**
Event-Driven	3.9%	39.5%

In base currency, Estimated gross of fees
Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Sources: SEI, Bloomberg Barclays

SEI Special Situations Fund:
Dynamic management of alpha sources

SEI Special Situations Fund Strategy Allocations



- The above illustrates the allocation changes among strategies over time, using SEI's Special Situations Fund as an example.

Structured Credit Fund

SEI New ways. New answers.®

Return Summary

Fund Size	$1.8 billion	Distinct Investors	85

Annualized Performance as of 03/31/2017	1Q	YTD	1-year	2-year	3-year	5-year	7-year	Since Inception*
SEI Structured Credit Fund (Net)**	**3.21%**	**3.21%**	**33.23%**	**9.00%**	**7.37%**	**9.54%**	**12.62%**	**12.37%**
CLO Index***	**1.43%**	**1.43%**	**6.80%**	**3.16%**	**2.84%**	**3.58%**	**4.02%**	**3.87%**
Excess	***1.78%***	***1.78%***	***26.43%***	***5.84%***	***4.53%***	***5.96%***	***8.60%***	***8.50%***
S&P/LSTA Loan Index	**1.16%**	**1.16%**	**9.72%**	**4.09%**	**3.57%**	**4.58%**	**4.78%**	**4.92%**
Credit Suisse Leveraged Loan Index	**1.20%**	**1.20%**	**9.74%**	**4.18%**	**3.72%**	**4.88%**	**5.02%**	**4.59%**
Merrill Lynch High Yield Index	**2.71%**	**2.71%**	**16.87%**	**5.95%**	**4.64%**	**6.85%**	**7.68%**	**8.02%**
S&P 500 Index	**6.07%**	**6.07%**	**17.17%**	**9.21%**	**10.37%**	**13.30%**	**12.94%**	**7.45%**
Bloomberg Barclays Aggregate Bond Index	**0.82%**	**0.82%**	**0.44%**	**1.20%**	**2.68%**	**2.34%**	**3.48%**	**4.39%**
JPM EMBI Global Diversified	**3.87%**	**3.87%**	**8.92%**	**6.53%**	**6.23%**	**5.83%**	**6.94%**	**7.57%**

*Inception: August 1, 2007
Sources: SEI, Credit Suisse, Merrill Lynch, S&P, Bloomberg Barclays, J.P. Morgan, FactSet
**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.
*** CLO Index: CS Leveraged Loan Index from Inception through December 2011, JPM CLOIE from January 2012 to current.
Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Return Summary

Month (% return)	Structured Credit Fund Net	CLOIE	S&P/LSTA Loan Index	Credit Suisse Leveraged Loan Index	Merrill Lynch High Yield Index	S&P 500 Index	Bloomberg Barclays Aggregate Bond Index	JPM EMBI Global Diversified
January 2016	-4.77%	-1.14%	-0.68%	-0.77%	-1.58%	-4.96%	1.38%	-0.18%
February 2016	-4.36%	-0.91%	-0.50%	-0.56%	0.47%	-0.13%	0.71%	1.91%
March 2016	6.93%	1.92%	2.76%	2.64%	4.42%	6.78%	0.92%	3.27%
April 2016	7.80%	1.20%	1.97%	1.90%	4.00%	0.39%	0.38%	1.77%
May 2016	1.28%	0.40%	0.91%	0.91%	0.72%	1.80%	0.03%	-0.18%
June 2016	1.32%	0.02%	0.02%	0.03%	1.08%	0.26%	1.80%	3.37%
July 2016	6.38%	1.58%	1.40%	1.41%	2.53%	3.69%	0.63%	1.80%
August 2016	2.77%	0.54%	0.78%	0.79%	2.23%	0.14%	-0.11%	1.79%
September 2016	1.10%	0.44%	0.86%	0.84%	0.65%	0.02%	-0.06%	0.40%
October 2016	1.90%	0.26%	0.83%	0.77%	0.31%	-1.82%	-0.76%	-1.24%
November 2016	0.93%	0.33%	0.26%	0.32%	-0.39%	3.70%	-2.37%	-4.09%
December 2016	2.54%	0.42%	0.83%	1.15%	1.97%	1.98%	0.14%	1.33%
January 2017	2.48%	0.69%	0.83%	0.53%	1.34%	1.90%	0.20%	1.44%
February 2017	0.25%	0.35%	0.50%	0.59%	1.56%	3.97%	0.67%	2.00%
March 2017	0.47%	0.39%	0.08%	0.08%	-0.21%	0.12%	-0.05%	0.38%

Sources: SEI, Credit Suisse, Merrill Lynch, S&P, Bloomberg Barclays, J.P. Morgan, FactSet
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Outlook: Despite their strong 2016 performance, we believe loans and CLOs are well positioned to deliver attractive relative returns in 2017

	Outlook	Commentary
Fundamentals	Stable/Positive	Loan defaults are well below historical averages and are expected to remain so in 2017. Trailing 12-month default rates fell relative to last quarter as many of the early 2016 energy defaults rolled off. Corporate debt levels are high, though other metrics of corporate financial health are in good condition and are poised to improve if proposed fiscal, tax and regulatory changes are enacted.
Technicals	Positive	2017 Loan and CLO issuance, net of refinancings, is expected to be down relative to 2016. Risk-retention regulation will cut down on the number of CLO managers able to issue new deals. Stable credit conditions and expectations of several interest-rate hikes has led to strong fund inflows and interest from new domestic and international investors.
Valuation	Neutral	CLO spreads across the capital structure are at post-crisis tights. However, they remain above their long-term historical averages and are attractive next to comparably-rated fixed income alternatives, such as loans, high yield, investment-grade corporates and most securitized products (i.e. credit card and student loan asset-backed securities). Higher Libor rates and expectations of several rate hikes in 2017 and 2018 make all-in CLO yields attractive.

Highlights: 1st Quarter 2017

All High Yield bond returns and characteristics are from the BofA Merrill Lynch U.S. High Yield Constrained Index. Loan data is from the CS Leveraged Loan Index

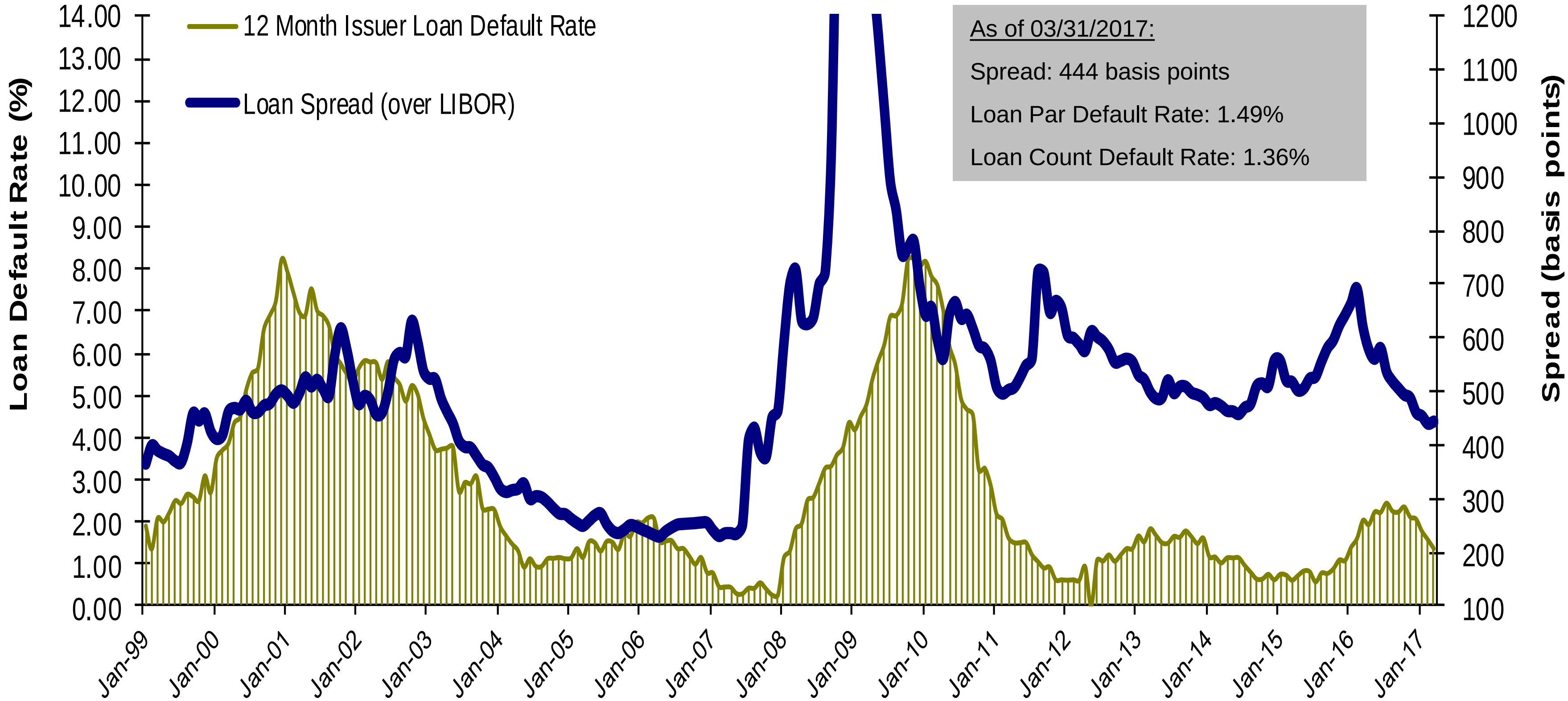
Overview

The high-yield market returned 1.34% in January, 1.56% in February and -0.21% in March for a quarterly return of 2.71%. The momentum from 2016's strong performance was clearly on display to start the year, but the market sold off in early March due to lower oil prices, near-record mutual-fund outflows and a heavy new-issue calendar. High yield had enjoyed positive returns in 12 of the past 13 months prior to March's slightly negative return. The energy sector – a top performer in 2016, soaring more than 38% – was in positive territory for the quarter, returning 2.23%; although it underperformed the broad market's return.

Loans were up a respectable 1.20% in the quarter, following 2016's near 10% return. As expected, loans' negative price convexity (i.e. in most cases, refinanceable at par with no penalty) prevented them from keeping pace with other credit asset classes such as high yield and emerging-markets debt. Still, average prices increased to a two-year high of 97.51, up from 97.18 to start the year; spreads fell 17 basis points to end March at 444 basis points - just inside their long-term median.

The collateralized loan obligation (CLO) market took its cue from the loan market and generated positive performance across the capital structure. Per the CLOIE, CLO 2.0 BB and B-rated bonds, following up on 20%+ returns in 2016, were far and away the best performers during the quarter. CLO equity returns are hard to measure as they are not in the index, but we estimate that total returns were modestly positive. The benefits of higher NAVs and low defaults were offset by a decline in quarterly distributions as a result of lower loan spreads.

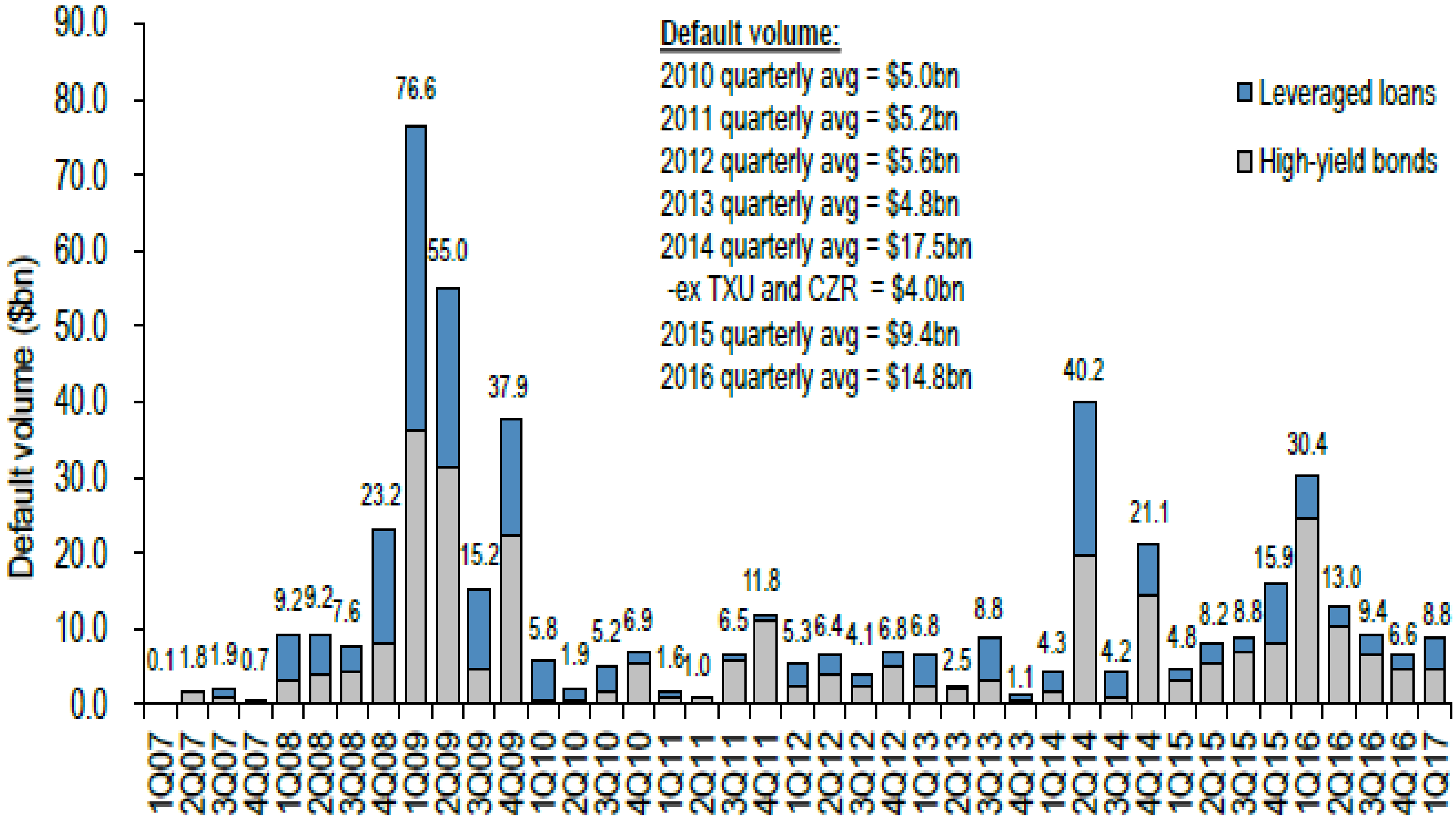
After declining 182 basis points in 2016, loan spreads fell another 17bps in 1Q. They have been slightly below their median level since 1992.



- The median loan spread since 1992 is 452 basis points.
- Loan spreads fell to 444 bps during the quarter after declining 182 bps in 2016. Spreads remain attractive when compared to default rates and other credit alternatives. Loans and high yields bonds both have a total yield of approximately 6%.
- Standard & Poor's trailing 12-month issuer-based loan default rate fell slightly QoQ, from 1.58% to 1.49%. The all-time low of 0.61% was set in early 2015.

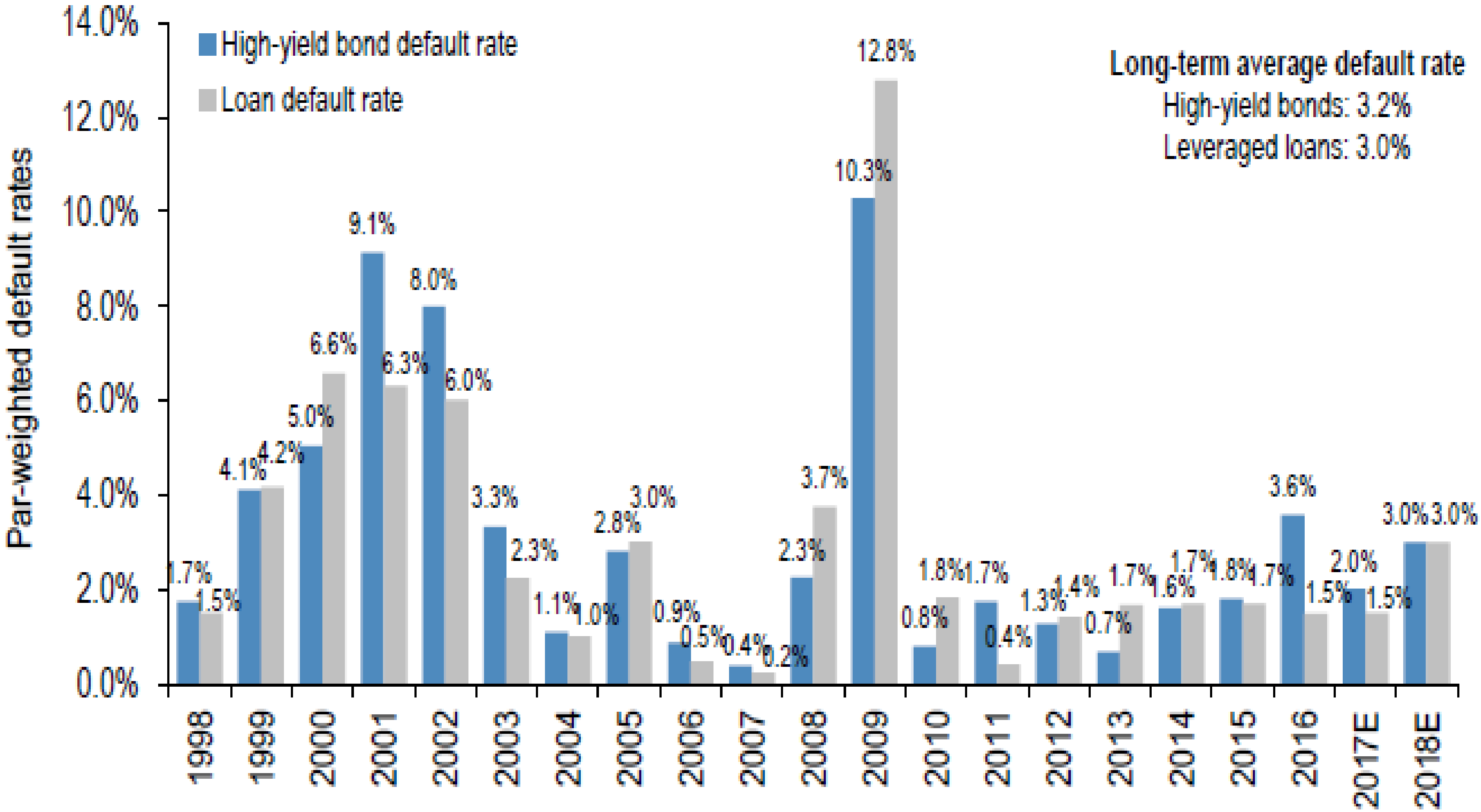
Sources: Credit Suisse, S&P

$8.8 billion of loans and bonds defaulted in 1Q as compared to a quarterly average of $14.8 billion in 2016. 2016 was the 5th highest default year on record, with energy and metals/mining accounting for the vast majority of defaults.



Source: J.P. Morgan.

Defaults: Loan defaults remain below their historical average and are expected to remain so in 2017 and 2018



Source: J.P. Morgan.

Portfolio characteristics

General Characteristics*	March 31 2017	Dec 31 2016	Dec 31 2015	Dec 31 2014
Fund Net Asset Value	$1.77 billion	$1.70 billion	$1.32 billion	$1.4 billion
Average Price	77.80	74.71	67.17	83.34
Weighted Average Life	6.44 years	6.68 years	6.71 years	6.45 years
Modified Duration	3.68 years	3.65 years	3.39 years	3.74 years
Yield	10.13%	11.27%	15.22%	9.44%
Spread	805 basis points	917 basis points	1331 basis points	774 basis points
Number of holdings	146	137	141	120

* These statistics are estimates only. Three warehouses, several new issue securities (approximately 5% of the Fund), and cash are excluded from the calculations as they are not modeled in our third-party analytics software. Equity tranches are conservatively assumed to have the lowest possible rating, even if they are performing as expected. Additional assumptions include a 2% annual default rate and a 70% recovery rate on defaulted collateral.

Source: SEI

Collateral manager exposure

Top-10 Collateral Manager Exposure	% of Fund
Benefit Street Partners	**12.69%**
MJX	**6.59%**
Newstar	**6.27%**
Ice Canyon	**6.09%**
Brigade	**6.02%**
Ivy Hill	**5.53%**
BMO	**4.69%**
Fortress	**4.52%**
Callidus	**4.03%**
Cerberus	**3.94%**
Remaining Collateral Manager Exposure	**31.72%**
Cash	**7.90%**
Total	***100.00***

Source: SEI

Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* If you would like further information on the actual assumptions utilized, you may request them from your SEI representative.

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

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

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For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to withdraw funds for retirement. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.