

SEI Private Wealth Management

SEI Investments Management Corporation

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

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

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

Item 2 – Material Changes

We have not made any material changes to this Brochure since its last annual amendment filed on March 30, 2018.

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

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

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Item 4 – Advisory Business

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

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

SIMC’s total assets under management as of December 31, 2018 were \$178,075,779,414, \$167,796,131,398 of which it manages on a discretionary basis and \$10,279,648,016 on a non-discretionary basis.

SEI Private Wealth Management

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

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

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

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

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

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

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

SIMC’S Pooled Investment Vehicles

PWM may invest Client assets in several of the following SIMC Pooled Investment Vehicles to seek to achieve the Client’s investment goals.

SEI Family of Funds

SIMC serves as the investment advisor to the SEI family of mutual funds, which is a family of SEC-registered mutual funds. Most of the SEI Funds are manager-of-managers funds, which means that SIMC: (i) hires one or more sub-advisors to manage the SEI Funds on a day-to-day basis; (ii) monitors the sub-advisors; and, (iii) when necessary, replaces sub-advisors (also called “managers”). Each sub-advisor makes investment decisions for the assets it manages and continuously reviews, supervises and administers its investment program. SIMC is generally responsible for establishing, monitoring, and administering the investment program of each SEI Fund. While most SEI Funds are managed by sub-advisors, SIMC directly manages all or a portion of certain Funds’ assets directly. Please see Item 8 for additional information on the sub-advisor selection process.

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

SEI Alternative Funds

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

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

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

Managed Account Solutions

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

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

Use of Affiliates

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

Item 5 – Fees and Compensation

Fees for PWM Investment Advisory Services

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

In addition, PWM may assess a Minimum Advice Fee if the calculated Advice Fee is less than the quarterly portion of the Minimum Advice Fee. Alternatively, PWM may assess a Flat Advice Fee in lieu of the Advice Fee. The Advice Fee, Minimum Advice Fee and Flat Advice Fee, when applicable, are stated in the Investment Management Agreement and are negotiable based on the value of the Client's assets and the services provided to the Client.

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

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

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

Fees for SEI Funds

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the SEI Fund. SIMC's fund advisory fee varies, but it typically ranges from 0.03% - 1.50% of the portfolio's average daily net assets for its advisory services. Additionally, affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne

by each shareholder of the SEI Funds. Clients may have the option to purchase certain SEI investment products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC.

Fees for Managed Account Solutions

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

Fees for SEI Alternative Funds

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

Additional Compensation

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

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

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

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

Item 7 – Types of Clients

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

There are no account minimum requirements for PWM.

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

SIMC's Overall Investment Philosophy

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

Asset Allocation. SIMC's approach to asset allocation takes Clients' goals into account, along with more traditional yardsticks like market indices and standard deviation. SIMC constructs multiple model portfolios to address a wide variety of Client goals and dedicates considerable resources to active asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

Portfolio Design. In terms of portfolio design, SIMC generally attempts to identify alpha source(s), or opportunities for returns in excess of the benchmark, across equity, fixed-income and alternative-investment

portfolios. SIMC looks for potential sources of excess return that have demonstrated staying power over the long term across multiple markets in a given geographic region. Alpha sources are classified into broad categories; categorizing them in this manner allows us to create portfolios that are not simply diversified between asset classes (e.g., equity and fixed-income strategies), but also diversified across the underlying drivers of alpha.

Sub-advisor Selection. When it comes to security selection within Client portfolios, SIMC operates primarily with multi-manager implementation, which means that SIMC typically hires sub-advisors (third-party and affiliated) to select individual securities. As a multi-manager, SIMC aims to identify, classify and validate manager skill when choosing sub-advisors. Differentiating manager skill from market-generated returns is one of SIMC's primary objectives, as it seeks to identify managers that we believe can deliver superior results over time. SIMC develops forward-looking expectations regarding how a manager will execute a given investment mandate, environments in which the strategy should outperform and environments in which the strategy might underperform.

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

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

Risk Management. SIMC relies on a risk management group to focus on common risks across and within asset classes. Daily monitoring of assigned portfolio tolerances and deviations result in an active risk mitigation program.

Implementation Through Investment Products

The foregoing discusses SIMC's investment philosophy in designing diversified investment portfolios for SIMC's Clients. In most cases, implementation of a Client's investment portfolio is accomplished through investing in a range of investment products, which may include mutual funds, ETFs, hedge funds, closed-end funds, private equity funds, collective investment trusts, or managed accounts. Third-party managers selected by SIMC may manage these investment products, or SIMC may manage these products directly.

In order to provide Clients with sufficient diversification and flexibility, SIMC manages products across a very wide range of investment strategies. These would include, to varying degrees, large and small capitalization U.S. equities, foreign developed markets equities, foreign emerging markets equity, real estate securities, U.S. investment grade fixed income securities, U.S. high yield (below investment grade) fixed income securities, foreign developed market fixed income securities, emerging markets debt, U.S. and foreign government securities, currencies, structured or asset-backed fixed income securities (including mortgage-backed), municipal bonds and other types of asset classes. SIMC also manages Collateralized Debt Obligations ("CDOs") investments and Collateralized Loan Obligations ("CLO") investments within certain investment products. CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. SIMC may also seek to achieve a product's investment objectives by investing in derivative instruments, such as futures, forwards, options, swaps or other types of derivative instruments. Additionally, SIMC may also seek to achieve an investment product's objective by investing some or all of its assets in affiliated and

unaffiliated mutual funds, including money market funds. Within a mutual fund product, SIMC may also seek to gain exposure to the commodity markets, in whole or in part, through investments in a wholly owned subsidiary of the mutual fund organized under the laws of the Cayman Islands. Certain of SIMC's product strategies may also attempt to utilize tax-management techniques to manage the impact of taxes.

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

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

Investment Product Strategies

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

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

Material Risks

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

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

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

Absolute Return – A portfolio that seeks to achieve an absolute return with reduced correlation to stock and bond markets may not achieve positive returns over short or long term periods. Investment strategies that have historically been non-correlated or have demonstrated low correlations to one another or to stock and

bond markets may become correlated at certain times and, as a result, may cease to function as anticipated over either short or long term periods.

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

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

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

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

Convertible and Preferred Securities Risk Convertible and preferred securities generally have less potential for gain or loss than common stocks. In addition, convertible and preferred securities generally provide yields higher than the underlying common stocks, but generally lower than comparable nonconvertible securities. Because of this higher yield, convertible and preferred securities generally sell at a price above their “conversion value,” which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible and preferred securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. Convertible and preferred securities are also subject to credit risk and are often lower-quality securities

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

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

Currency Risk – As a result of investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency

hedged. In either event, the dollar value of an investment in the portfolio would be adversely affected. To the extent that a portfolio takes active or passive positions in currencies it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

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

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

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

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

Exchange-Traded Funds (ETFs) Risk (including leveraged ETFs) – The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Leveraged ETFs contain all of the risks that non-leveraged ETFs present. Additionally, to the extent the portfolio invests in ETFs that achieve leveraged exposure to their underlying indexes through the use of derivative instruments, the portfolio will indirectly be subject to leverage risk, described below. Leveraged Inverse ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index. To the extent that the portfolio invests in Leveraged Inverse ETFs, the portfolio will indirectly be subject to the risk that the performance of such ETF will fall as the performance of that ETF's benchmark rises. Leveraged and Leveraged Inverse ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. These investment vehicles may be extremely volatile and can potentially expose a portfolio to significant losses.

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

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

rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, a portfolio's value may fluctuate and its liquidity may be impacted.

Foreign Investment/Emerging Markets Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Income Risk – The possibility that a portfolio's yield will decline due to falling interest rates.

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

Interest Rate Risk – The risk that a rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities in which the portfolio invests. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. A low interest rate environment may present greater interest rate risk, because there may be a greater likelihood of rates increasing and rates may increase more rapidly.

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

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

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

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

Liquidity Risk – The risk that certain securities may be difficult or impossible to sell at the time and the price that the portfolio would like. The portfolio may have to lower the price of the security, sell other securities

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

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

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

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

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

Municipal Securities Risk – Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities generally respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to

repay principal and to make interest payments on securities owned by a portfolio meet their obligations. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, the portfolio will be more susceptible to factors which adversely affect issuers of municipal obligations than a portfolio which does not have as great a concentration in municipal obligations. Municipal obligations may be underwritten or guaranteed by a relatively small number of financial services firms, so changes in the municipal securities market that affect those firms may decrease the availability of municipal instruments in the market, thereby making it difficult to identify and obtain appropriate investments for the portfolio. Also, there may be economic or political changes that impact the ability of issuers of municipal securities to repay principal and to make interest payments on securities owned by the portfolio. Any changes in the financial condition of municipal issuers also may adversely affect the value of the portfolio's securities.

Non-Diversified Risk – To the extent that a portfolio is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the portfolio may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities.

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

Overlay Risk – To the extent that a Client's portfolio is implemented through an Overlay Manager, it is subject to the risk that its performance may deviate from the performance of a sub-advisor's model or the performance of other proprietary or Client accounts over which the sub-advisor retains trading authority ("Other Accounts"). The Overlay Manager's variation from the sub-advisor's model portfolio may contribute to performance deviations, including under performance. In addition, a sub-advisor may implement its model portfolio for its Other Accounts prior to submitting its model to the Overlay Manager. In these circumstances, trades placed by the Overlay Manager pursuant to a model portfolio may be subject to price movements that result in the Client's portfolio receiving prices that are different from the prices obtained by the sub-advisor for its Other Accounts, including less favorable prices. The risk of such price deviations may increase for large orders or where securities are thinly traded.

Portfolio Turnover Risk – To the extent that a portfolio buys and sells securities frequently, such activity may result in increased brokerage or other higher transaction costs and additional capital gains tax liabilities, which may affect the portfolio's performance. These costs affect the portfolio's performance. To the extent that a portfolio invests in an underlying fund the portfolio will have no control over the turnover of the underlying fund

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

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

Quantitative Investing – A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is

different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerization.

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

Reallocation Risk – SIMC constructs and maintains global asset allocation strategies for certain Clients, and the SEI funds are designed in part to implement those Strategies. Within the Strategies, SIMC periodically adjusts the target allocations among the mutual funds to ensure that the appropriate mix of assets is in place. SIMC also may create new Strategies that reflect significant changes in allocation among the mutual funds. Because a large portion of the assets in the mutual funds may be composed of investors in Strategies controlled or influenced by SIMC, this reallocation activity could result in significant purchase or redemption activity in the mutual funds. While reallocations are intended to benefit investors that invest in the mutual funds through the Strategies, they could in certain cases have a detrimental effect on mutual funds that are being materially reallocated, including by increasing portfolio turnover (and related transactions costs), disrupting portfolio management strategy, and causing a mutual fund to incur taxable gains. SIMC seeks to manage the impact to the mutual funds resulting from reallocations in the Strategies.

Real Estate Investment Trusts (REITs) – REITs are trusts that invest primarily in commercial real estate or real estate-related loans. Investments in REITs are subject to the risks associated with the direct ownership of real estate which is discussed above. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

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

Small and Medium Capitalization Risk – Small and medium capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over the counter or listed on an exchange.

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

Taxation Risk – SIMC does not represent in any manner that the tax consequences described as part of its tax-management techniques and strategies will be achieved or that any of SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that SIMC may pursue are complex and uncertain and may be challenged by the IRS. A portfolio that is managed to minimize tax consequences to Clients will likely still earn taxable income and gains from time to time. In

order to pay tax-exempt interest, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the portfolio to shareholders to be taxable. Changes or proposed changes in federal tax laws may cause the prices of tax-exempt securities to fall. The federal income tax treatment on payments with respect to certain derivative contracts is unclear. Consequently, a portfolio may receive payments that are treated as ordinary income for federal income tax purposes. Neither SIMC nor its affiliates provide tax advice.

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

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

U.S. Government Securities Risk – Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

Hiring of Sub-Advisors

As a manager-of-managers, SIMC hires sub-advisors to provide day-to-day securities selection for many of its investment products. SIMC has hired an affiliated advisor, LSV Asset Management ("LSV") to serve as sub-advisor to some of SIMC's investment products. Specifically, SIMC's parent company, SEI Investments Company, maintains a minority ownership interest (approximately 39% as of December 31, 2018) in LSV, which is a sub-advisor in the Funds and MAS. LSV is subject to the same evaluation and monitoring as other non-affiliated sub-advisors. Additionally, to the extent LSV is managing SEI Fund assets, it is subject to the same Board of Trustees approval process as non-affiliated sub-advisors and the affiliation is disclosed in the SEI Fund prospectuses.

SIMC may also hire sub-advisors for its investment products who may also be investment advisors/sub-advisors to other investment products offered by SIMC's affiliates and partners. Therefore, SIMC may have an incentive to recommend a firm for sub-advisory services for its investment products because they are also providing services to SIMC's affiliates and partners. To address this conflict, SIMC conducts the same due

diligence on all sub-advisors regardless of whether they provide other services to SIMC's affiliates and partners.

Additionally, some of the sub-advisors that SIMC selects for its Funds may also be customers of other SEI products (e.g., technology) for which SIMC's affiliates may be compensated, which could influence SIMC's decisions when recommending or retaining sub-advisors. To mitigate any conflicts, SIMC follows the same manager due diligence and selection process on all sub-advisors regardless of whether they receive services from SIMC's affiliates. Also, any potential conflicts identified are raised to the Board of Trustees of the SEI Funds or to SIMC Compliance prior to the sub-advisor being hired by SIMC.

Investment Products

SIMC not only provides investment management and advisory services to individuals and institutions, it also serves as the investment advisor to its investment products, including the SEI Funds (including subsidiaries of such Funds), SEI Alternative Funds, and collective investment funds. Additionally, SIMC is the sponsor to, and the advisor of, managed accounts, including MAS and Distribution Focused Strategies. SIMC may invest its Clients into these products. Therefore, the Client may pay SIMC investment advisory fees which are agreed to in the Client's investment advisory agreement, and pay SIMC investment advisory fees through the underlying investment products. However, SIMC generally, and to the extent required by ERISA and other applicable law, will offset or credit any advisory fees earned by SIMC with respect to a Client's investment in an underlying investment product against that Client's account level fee.

SEI Funds

Other affiliates of SIMC provide various services to the SEI Funds (including subsidiaries of such Funds), for which they receive compensation. Specifically, SEI Investments Global Funds Services ("SGFS") serves as administrator, SEI Institutional Transfer Agent, Inc. ("SITA") serves as transfer agent, and SEI Investments Distribution Co. ("SIDCO"), serves as the distributor of the SEI Funds. SIDCO and SEI Private Trust Company ("SPTC") also provide shareholder services with respect to the Funds. SIMC, SGFS, SITA, SIDCO and SPTC receive fees from the SEI Funds determined as a percentage of the SEI Fund's total assets. Therefore, to the extent that SIMC recommends that a Client invests in the SEI Funds, SIMC's affiliates may benefit from the investment in the SEI Funds.

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

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

SEI Alternative Funds

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

Collective Trust Funds

SEI Trust Company ("STC"), a Pennsylvania chartered trust company, serves as trustee and investment manager to various collective trust funds in which SIMC may invest certain Client's assets (to the extent they

are eligible). SIMC also acts as an investment advisor to STC with respect to the various collective trust funds offered by STC.

Non-U.S. Investors

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

Affiliated Custodian

Clients typically choose to custody their accounts at SIMC's affiliate, SPTC, a limited purpose federal savings association. SPTC charges the Client a fee for these services. SPTC may also provide trust, custody and/or record-keeping services to SIMC's Clients, including some of the Pooled Investment Vehicles. SPTC's services may be provided at a discount or without additional Client charge. In connection with providing shareholder services to Clients invested in the SEI Funds, SPTC receives a shareholder service fee from the SEI Funds for providing those services. If a Client custodies assets at SPTC, SPTC provides a cash sweep service into an SEI money market mutual fund, and if elected, SIMC will earn additional fees, as an advisor to the SEI money market fund. Please see Item 5 for additional information on fees.

Affiliated Broker-Dealer

From time to time, SIMC or sub-advisors will execute brokerage transactions using SIMC's affiliated broker-dealer, SIDCO and, as noted in the MAS Brochure. SIDCO also receives shareholder service, administration service and/or distribution fees from the SEI Funds, portions of which may then be paid by SIDCO to affiliates or third parties that provide such services. SIDCO also receives distribution or creation unit servicer fees from certain third-party ETFs and their sponsors when providing services to those firms under services agreements between SIDCO and such firms. A conflict of interest may exist because SIDCO may earn additional fees to the extent that such ETFs are purchased by an SEI Fund or as part of MAS. SIMC anticipates that any resultant increase in fees payable to SIDCO would be immaterial. The conflict is further managed and mitigated to the extent that such ETFs are purchased in a secondary market as opposed to the purchase or redemption of creation units directly with SIDCO. In addition, certain SIMC employees are also registered representatives of SIDCO. Such individuals do not receive additional compensation by virtue of their role with SIDCO. See Items 4 and 12 for additional information on SIMC's use of broker-dealers, including SIDCO.

Commodity Pool Operator

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

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

Code of Ethics and Personal Trading

When SIMC employees have access to nonpublic information, conflicts may arise between the interests of the employee and those of a Client. For example, a SIMC employee could gain information on the purchase or sale of securities by a SIMC Client, or portfolio holdings information for a particular Client. The SIMC employee could use this information to take advantage of available investment opportunities, take an investment opportunity from a Client for the employee's own portfolio, or front-run (which occurs when an employee trades in his or her personal account before making Client transactions). As a fiduciary, SIMC employees must always place the interests of Clients first and foremost and shall not take inappropriate advantage of his or her position.

SIMC has adopted a Code of Ethics to reinforce to its employees SIMC's principles of integrity and ethics, and to enforce compliance with applicable regulations and best practices. Under the SIMC Code of Ethics, SIMC employees that are characterized as Access Persons and their family members with whom they reside must disclose personal securities holdings and personal securities transactions. Access Persons are SIMC employees that have access to non-public information regarding any Client's purchase or sale of securities or who are involved in making, or have non-public access to, securities recommendations to Clients. Access Persons are also subject to certain trade pre-clearance and reporting standards for their personal securities

transactions. Additionally, certain Access Persons may not purchase or sell, directly or indirectly, any "Covered Security" (which is defined in the Code) within 24 hours before or after the time that the same Covered Security is being purchased or sold in any SIMC Client account. Some Access Persons may not purchase or sell such securities within seven days of a transaction for a SIMC Client account. Certain Access Persons also may not profit from the purchase and sale or sale and purchase of a Covered Security within 60 days of acquiring or disposing of beneficial ownership of that Covered Security. Finally, Access Persons may not acquire securities as part of an initial public offering or a private placement transaction without the prior consent of SIMC Compliance. The Code of Ethics also includes provisions relating to the confidentiality of Client information and market timing, and also incorporates SEI Investments Company's insider trading policy by reference. All supervised persons at SIMC are trained on the Code of Ethics and must acknowledge the terms of the Code of Ethics annually, or as amended.

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

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

Participation or Interest in Client Transactions

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

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

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

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

Item 12 – Brokerage Practices

Broker Selection

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

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

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

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

Affiliated Brokerage

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

1. SEI Funds

Generally, portfolio transactions in the SEI Funds are effected by sub-advisors pursuant to each sub-advisor's own brokerage policies and practices. However, SIMC does affect trades in the SEI Funds in certain situations. Further, SIMC has implemented a Commission Recapture Program, which is discussed below. SIMC executes trades through SIDCO for the SEI Funds, subject to the duty to obtain best execution and to applicable law. Generally, under these provisions, SIDCO is permitted to receive and retain compensation for effecting portfolio transactions if such compensation does not exceed "usual and customary" brokerage commissions. SIMC's brokerage discretion practices with respect to the SEI Funds are reviewed at least annually by the SEI Funds' Board of Trustees and in compliance with Section 17(e)(1) of the Investment Company Act of 1940, as

amended. The following are examples of situations where portfolio trades in the SEI Funds may be executed through SIDCO.

a. Manager Transitions

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

b. Trading for Internally Managed Equity Portfolios

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

c. Sub-Advisor Trading Through SIDCO

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

Certain sub-advisors have trading relationships with SIDCO outside of the Recapture Program. These relationships may involve soft dollar trading or execution only arrangements. For any sub-advisor trading through SIDCO outside of the commission recapture program, the commission rate is negotiated between the sub-advisor and SIDCO. SIMC neither encourages nor discourages sub-advisors from trading through SIDCO outside of the commission recapture program, and does not take such trading into consideration in determining whether to recommend that a manager be hired or terminated. All such trading is, of course, subject to the sub-advisor's duty to achieve best execution. Further, each sub-advisor that trades through SIDCO is required to report such trades on a quarterly basis to the Funds' Board.

2. Client Transitions

When transitioning Clients, SIMC may use SIDCO to liquidate the Client's securities portfolio. SIMC may undertake such liquidations to make cash and/or in-kind securities investments in one or more of the SEI Funds. SIDCO serves as an introducing broker-dealer for these transactions, which means that SIDCO will introduce the transaction to one or more clearing brokers. SIDCO and the applicable clearing brokers will

receive and retain compensation (i.e., commissions) for executing such transactions. Information regarding the relationship between SIMC and SIDCO are disclosed to the Client in the investment management agreement. In the case of Clients subject to ERISA, SIMC's use of SIDCO for transition services will be in accordance with applicable guidance from the U.S. Department of Labor. In order to comply with applicable law, the Client is permitted to withdraw its consent to the use of SIDCO for Client transactions by sending a written notice to SIMC.

3. Managed Account Solutions

MAS (which is a "wrap fee program," meaning the Client pays one fee for investment advisory and brokerage services) is structured such that the equity managers in the program generally execute all trades in the Program using SIDCO. There may be instances, however, where an equity manager responsible for trading its investment strategy has determined not to execute certain orders through SIDCO, consistent with such manager's duty to seek best execution. Further, the Program's fixed income managers select and utilize brokers as required by their firm's own policies and procedures. Portfolio Managers of fixed income strategies will generally execute trades through third-party broker-dealers. The SIMC fees do not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) where SIMC or a Portfolio Manager executes transactions with broker-dealers other than SIDCO or its affiliates. Any such execution charges will be separately charged to the Independent Advisor's Clients assets. SIMC's internal governance structure oversees SIMC's use of SIDCO in the program to ensure that its use of SIDCO for the Program is suitable. Please refer to the Managed Account Solutions: Private Wealth Management wrap fee program brochure for information on brokerage services applicable to the assets managed through MAS.

Soft Dollar Practices

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

Client Referrals

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

Directed Brokerage

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

Trade Aggregation

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

and will enable SIMC to seek best execution for each Client participating in the block order. This requires a reasonable good faith judgment at the time the order is placed for execution.

Item 13 – Review of Accounts

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

Item 14 – Client Referrals and Other Compensation

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

SIMC may enter into solicitation arrangements with third parties who will receive a solicitation fee from SIMC for introducing prospective Clients to SIMC. Additionally, SIMC may compensate SEI employees who will receive a fee (determined based on the fee paid to SIMC by the Client) for introducing prospective Clients to SIMC. Where required by federal or state law, each solicitation arrangement will be governed by a written agreement between SIMC and the third-party that complies with Rule 206(4)-3 of the Advisers Act. As required, Clients will be provided with copies of SIMC's Form ADV, separate disclosure of the nature of the solicitation or referral arrangement (including compensation features) applicable to the Client being referred, and any other document required to be provided under applicable state law.

Item 15 – Custody

In many cases, SPTC, an affiliate of SIMC, serves as custodian for SIMC Clients (with the exception of the SEI Funds and some of SEI's other Pooled Investment Vehicles). As custodian, SPTC will send periodic account statements directly to Clients. Additionally, SPTC provides SIMC Clients with other reporting services, including quarterly performance reports, year-end tax reports and online account access. SPTC charges a fee for its services.

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

Item 16 – Investment Discretion

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

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

Item 17 – Voting Client Securities

SIMC has hired a third-party proxy voting service (the “Service”), which votes all proxies with respect to applicable SIMC Clients in accordance with approved guidelines (the “Guidelines”). SIMC also has a proxy voting committee (the “Committee”), comprised of SIMC employees, which approves the proxy voting guidelines or approves how SIMC should vote in certain cases.

SIMC believes that by using the third-party service to vote all proxies in accordance with pre-approved Guidelines, it significantly reduces the chance that SIMC’s proxy votes will be influenced by a conflict of interest. The Service makes available to SIMC, prior to voting on a proxy, its recommendation on how to vote with respect to such proxy in light of SIMC’s adopted Guidelines. SIMC retains the authority to overrule the Service’s recommendation, and instruct the Service to vote in a manner at variance with the Service’s recommendation. The exercise of such right could implicate a conflict of interest. As a result, SIMC may not overrule the Service’s recommendation with respect to a proxy unless the following steps are taken:

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

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

- a. Neither the Guidelines nor specific Client instructions cover an issue;
- b. The Service does not make a recommendation on the issue;
- c. In circumstances where, in SIMC’s judgment, the costs of voting the proxy exceed the expected benefits to Clients; or

- d. The Committee cannot convene on the proxy proposal at issue to make a determination as to what would be in the Client's best interest. This could happen, for example, if the Committee found that there was a material conflict or if despite all best efforts the Committee is unable to meet the requirements necessary to make a determination.

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

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

Client Directed Votes. SIMC Clients who have delegated voting responsibility to SIMC with respect to their account may from time to time contact their Client representative if they would like to direct SIMC to vote in a particular solicitation. SIMC will use its commercially reasonable efforts to vote according to the Client's request in these circumstances, and cannot provide assurances that such voting requests will be implemented. Clients may only direct votes with respect to securities held directly by the Client. The Client may not direct votes for securities held by an SEI Fund or Pooled Investment Vehicle. Clients may obtain a copy of SIMC's complete proxy voting policies and procedures upon request. Clients may also obtain information from SIMC about how SIMC voted any proxies on behalf of their account(s) by either referring to Form N-PX (for SEI Funds) or by contacting your SEI Client representative.

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

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

Item 18 – Financial Information

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