

Jewish Federation of Jacksonville - Income Growth

Your Client Portfolio Management Team:

Glenn Harris
Client Portfolio Manager
+1 (610) 676-1588
gsharris@seic.com

Jeff Crompton
Client Service Director
+1 (610) 676-2161
JMCrompton@seic.com



SEI New ways.
New answers.®

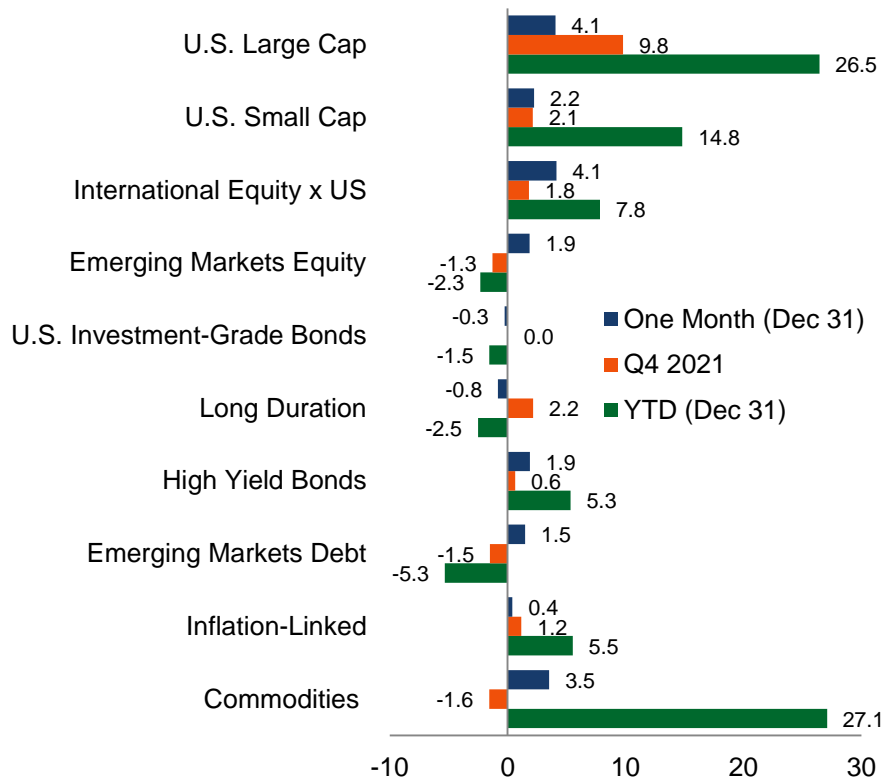
As of:
12/31/2021

©2022 SEI

Market and performance overview

- The fourth quarter began in the shadow of September's selloff. Stocks vaulted higher through mid-November before managing a choppy climb to finish the year.
 - Developed-market equities outperformed emerging markets during the quarter.
 - U.S. stocks were the top performing major market for the fourth quarter and the full calendar year. The UK and Europe also performed quite well over both time frames, while China was down steeply for the quarter and year.
 - Within U.S. equities, information technology and materials companies registered strong returns. Meanwhile, financials and telecommunications companies underperformed other sectors.
 - Large-cap stocks beat small-cap stocks and growth stocks outperformed value stocks.
- Short-to-medium term U.S. Treasury bond rates increased during the fourth quarter, while long-term rates declined, resulting in a flatter yield curve.
- The Federal Open Market Committee (FOMC) announced a timetable to reduce its asset purchase program following its early-November meeting.
 - The FOMC accelerated this timetable after its mid-December meeting, and the latest Summary of Economic Projections illustrated that the central bankers foresee a commencement of rate hikes in 2022.

Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 12/31/2021.

Investment returns

Trailing returns for periods ending 12/31/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 4/30/2016
Total Portfolio Return	3,315,940	100	2.47	3.51	10.59	10.59	13.81	9.81	-	9.68
<i>Standard Deviation Portfolio</i>							10.09	8.73		
Total Portfolio Return Net of Fund Expenses			2.46	3.48	10.45	10.45	13.65	9.64	-	9.50
<i>Standard Deviation Portfolio (Net of Fund Expenses)</i>							10.09	8.73		
Total Portfolio Index			2.13	3.46	9.41	9.41	12.66	9.10	-	8.88
<i>Standard Deviation Index</i>							9.59	8.23		
Total Fixed Income	1,659,248	50.0	0.21	0.17	0.57	0.57	5.64	4.33	-	4.19
Core Fixed Income Fund	1,028,501	31.0	-0.22	0.09	-1.28	-1.28	5.85	4.38	-	3.88
<i>Bloomberg Barclays US Agg Bond Index</i>			-0.26	0.01	-1.54	-1.54	4.79	3.57	-	3.00
Real Return Fund	199,325	6.0	0.18	1.07	5.41	5.41	5.35	3.41	-	3.18
<i>Hist Blnd: Real Return Index</i>			0.40	1.17	5.53	5.53	5.44	3.48	-	3.23
Opportunistic Income Fund	165,643	5.0	0.40	0.21	2.89	2.89	3.92	3.59	-	3.72
<i>ICE BofA 3Mo Deposit Offer Rt Const Mat IX</i>			0.01	0.02	0.17	0.17	1.28	1.41	-	1.32
High Yield Bond Fund	133,160	4.0	1.88	1.27	10.41	10.41	10.22	7.34	-	8.41
<i>Hist Blnd: High Yield Bond Index</i>			1.88	0.63	5.35	5.35	8.53	6.08	-	7.03
Emerging Markets Debt Fund	132,618	4.0	1.78	-1.74	-4.58	-4.58	5.15	4.42	-	3.88
<i>Hist Blnd: Emerging Markets Debt Index</i>			1.48	-1.49	-5.30	-5.30	4.03	3.78	-	3.29
Total Equity	1,491,581	45.0	4.78	6.50	20.09	20.09	21.26	14.68	-	14.60
US Equity	925,862	27.9	4.16	9.46	26.77	26.77	24.22	16.38	-	16.50
S&P 500 Index Fund	726,868	21.9	4.50	11.03	28.69	28.69	26.04	18.44	-	18.05
<i>S&P 500 Index</i>			4.48	11.03	28.71	28.71	26.07	18.47	-	18.10
Extended Market Index Fund	99,298	3.0	1.15	1.31	12.61	12.61	24.21	15.59	-	16.56
<i>Russell Small Cap Completeness Index</i>			1.16	1.32	12.64	12.64	24.21	15.53	-	16.49
Small/Mid Cap Equity Fund	99,697	3.0	4.51	6.18	26.87	26.87	21.71	12.95	-	14.19
<i>Russell 2500 Index</i>			3.28	3.82	18.18	18.18	21.93	13.76	-	14.91
World Equity x-US	565,719	17.1	5.83	1.65	9.54	9.54	16.78	12.61	-	12.08
Screened World Equity Ex-US Fund	565,719	17.1	5.83	1.65	9.54	9.54	16.99	12.73	-	12.29
<i>MSCI All Country World ex US Index (Net)</i>			4.13	1.82	7.82	7.82	13.18	9.61	-	8.85

* Return time periods less than 12 months are cumulative, over 12 months are annualized.

Investment returns

Trailing returns for periods ending 12/31/2021

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 4/30/2016
Other	165,111	5.0	4.80	10.79	31.66	31.66	26.66	17.58	-	17.80
Dynamic Asset Allocation Fund	165,111	5.0	4.80	10.79	31.66	31.66	26.66	17.58	-	17.80
<i>Hist Blnd: Dynamic Asset Allocation Index</i>			4.48	11.03	28.71	28.71	26.07	18.47	-	18.10
Cash/Cash Equivalents	0	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

* Return time periods less than 12 months are cumulative, over 12 months are annualized.

Jewish Federation of Jacksonville - Income Growth

For period ending: 12/31/2021

Investment returns

Calendar returns for period ending 12/31/2021

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015	Year 2014
Total Portfolio Return	3,315,940	100	10.59	13.00	17.97	-5.60	14.75	-	-	-
Total Portfolio Return Net of Fund Expenses			10.45	12.83	17.78	-5.75	14.53	-	-	-
Total Portfolio Index			9.41	11.59	17.12	-4.61	13.29	-	-	-
Total Fixed Income	1,659,248	50.0	0.57	7.55	9.00	-0.30	5.17	-	-	-
Core Fixed Income Fund	1,028,501	31.0	-1.28	9.56	9.65	0.20	4.28	-	-	-
<i>Bloomberg Barclays US Agg Bond Index</i>			-1.54	7.51	8.72	0.01	3.54	-	-	-
Real Return Fund	199,325	6.0	5.41	5.64	5.01	0.34	0.79	-	-	-
<i>Hist Blnd: Real Return Index</i>			5.53	5.71	5.08	0.41	0.80	-	-	-
Opportunistic Income Fund	165,643	5.0	2.89	2.86	6.05	2.04	4.15	-	-	-
<i>ICE BofA 3Mo Deposit Offer Rt Const Mat IX</i>			0.17	1.08	2.60	2.08	1.10	-	-	-
High Yield Bond Fund	133,160	4.0	10.41	6.17	14.23	-1.79	8.34	-	-	-
<i>Hist Blnd: High Yield Bond Index</i>			5.35	6.07	14.41	-2.25	7.47	-	-	-
Emerging Markets Debt Fund	132,618	4.0	-4.58	5.06	15.97	-7.75	15.78	-	-	-
<i>Hist Blnd: Emerging Markets Debt Index</i>			-5.30	4.03	14.29	-5.15	12.74	-	-	-
Total Equity	1,491,581	45.0	20.09	16.73	27.20	-10.65	24.49	-	-	-
US Equity	925,862	27.9	26.77	17.12	29.09	-6.92	19.68	-	-	-
S&P 500 Index Fund	726,868	21.9	28.69	18.37	31.45	-4.40	21.74	-	-	-
<i>S&P 500 Index</i>			28.71	18.40	31.49	-4.38	21.83	-	-	-
Extended Market Index Fund	99,298	3.0	12.61	32.97	27.99	-9.00	18.30	-	-	-
<i>Russell Small Cap Completeness Index</i>			12.64	32.88	28.04	-9.21	18.27	-	-	-
Small/Mid Cap Equity Fund	99,697	3.0	26.87	12.73	26.07	-10.68	14.13	-	-	-
<i>Russell 2500 Index</i>			18.18	20.04	27.77	-10.00	16.81	-	-	-
World Equity x-US	565,719	17.1	9.54	16.66	24.63	-15.00	33.78	-	-	-
Screened World Equity Ex-US Fund	565,719	17.1	9.54	16.82	25.11	-14.79	33.42	-	-	-
<i>MSCI All Country World ex US Index (Net)</i>			7.82	10.65	21.51	-14.20	27.19	-	-	-
Other	165,111	5.0	31.66	20.78	27.78	-7.70	19.85	-	-	-
Dynamic Asset Allocation Fund	165,111	5.0	31.66	20.78	27.78	-7.70	19.85	-	-	-
<i>Hist Blnd: Dynamic Asset Allocation Index</i>			28.71	18.40	31.49	-4.38	21.83	-	-	-
Cash/Cash Equivalents	0	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-

* Return time periods less than 12 months are cumulative, over 12 months are annualized.

Disclosures

Fund / Benchmark Disclosures

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

Hist Blend: Dynamic Asset Allocation Index: From the period 7/1/2010 through 4/30/2012, the Dynamic Asset Allocation Index was comprised of 50% Barclays US 10-Year Treasury Futures Index (USD), and 50% S&P 500 Index (Gross) (USD). From 4/30/2012 through 1/31/2013 the composition was 80% S&P 500 Index (Gross) (USD), 10% JP Morgan EMBI Global (USD), and 10% iBoxx \$ Liquid High Yield Index (USD). From 1/31/2013 onward the composition is 100% S&P 500 Index (Gross) (USD).

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

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

Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 6/30/2020.

31.00%	Bloomberg Barclays US Agg Bond Index
22.00%	S&P 500 Index
17.00%	MSCI All Country World ex US Index (Net)
6.00%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	Hist Blnd: Dynamic Asset Allocation Index
5.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.00%	Russell Small Cap Completeness Index
3.00%	Russell 2500 Index

Disclosures

General Disclosures

For those SEI products which employ a multi-manager structure, SEI Investments Management Corporation is responsible for overseeing the sub-advisors, and recommending their hiring, termination and replacement.

All performance numbers greater than one year are annualized. All figures in this report are based on trade date and accrual accounting methods. As a result, these figures may not match your custody statement.

Certain fund benchmarks used to measure performance may be changed by SEI to more appropriately reflect a fund's investment style.

The Total Portfolio Index reported is customized for your account. It is based on the benchmarks for each asset class in which you are invested, weighted based on your target allocations. The Total Portfolio Index is adjusted to reflect any changes in your target allocations but not changes in your actual allocations which may occur due to changes in the market value of your investments.

If there has been a change in the financial condition of your organization, please notify your SEI Client Portfolio Manager immediately.

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

In the event prior performance was provided to SEI and included in this report, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such prior performance and such information has not been independently verified by SEI.

Disclosures

General Disclosures - continued

The Total Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using a true time weighted performance method (prior to 6/30/2012 the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

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

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

Net Portfolio Returns since 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

SEI performance may differ from that of your manager, custodian or consultant due to differences of pricing, valuation and performance methodology.

Historic blended benchmark composition

Benchmark composition as of 8/31/2017

25.00%	Bloomberg Barclays US Agg Bond Index
20.00%	MSCI All Country World ex US Index (Net)
17.00%	S&P 500 Index
6.00%	ICE BofA ML 1-3 Year Treasury Index
6.00%	Hist Blnd: Real Return Index
5.00%	Hist Blnd: Dynamic Asset Allocation Index
5.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
4.00%	Hist Blnd: Emerging Markets Debt Index
4.00%	Hist Blnd: High Yield Bond Index
3.00%	Russell Small Cap Completeness Index
3.00%	Russell 2500 Index
2.00%	MSCI Emerging + Frontier Mkts Index (Net)

Benchmark composition as of 4/30/2016

22.00%	S&P 500 Index
17.00%	Bloomberg Barclays US Agg Bond Index
13.00%	MSCI All Country World ex US Index (Net)
7.00%	Hist Blnd: High Yield Bond Index
6.00%	Blmbrg Barcl 9-12 Month Short Treas Index
6.00%	Hist Blnd: Emerging Markets Debt Index
6.00%	ICE BofA ML 1-3 Year Treasury Index
5.00%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX
4.00%	Russell 2500 Index
4.00%	Russell Small Cap Completeness Index
4.00%	MSCI Emerging + Frontier Mkts Index (Net)
3.00%	Hist Blnd: Dynamic Asset Allocation Index
3.00%	Hist Blnd: Real Return Index