

Important information: Asset valuation and portfolio returns

Inception date 4/30/2016 Historical Total Index can be provided upon request.

The Portfolio Return and fund 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. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

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.

Total Index Composition

As of the close of business on 8/31/2017, the Total Index Composition is as follows:

27.0 %	MSCI All Country World ex US Index
24.0 %	S&P 500 Index
18.0 %	Bloomberg Barclays US Agg Bond Index
7.0 %	Hist Blind: Dynamic Asset Allocation Index
4.0 %	Hist Blind: Real Return Index
4.0 %	Hist Blind: Emerging Markets Debt Index
4.0 %	Hist Blind: High Yield Bond Index
4.0 %	Russell Small Cap Completeness Index
4.0 %	MSCI Emerging + Frontier Mkts Index (Net)
4.0 %	Russell 2500 Index

Total Index Composition

As of the close of business on 8/31/2017, the Total Index Composition is as follows:

23.0 %	MSCI All Country World ex US Index
22.0 %	Bloomberg Barclays US Agg Bond Index
21.0 %	S&P 500 Index
6.0 %	Hist Blind: Dynamic Asset Allocation Index
5.0 %	Hist Blind: Real Return Index
5.0 %	Hist Blind: Emerging Markets Debt Index
5.0 %	Hist Blind: High Yield Bond Index
4.0 %	Russell Small Cap Completeness Index
3.0 %	MSCI Emerging + Frontier Mkts Index (Net)
3.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
3.0 %	Russell 2500 Index

Total Index Composition

As of the close of business on 8/31/2017, the Total Index Composition is as follows:

25.0 %	Bloomberg Barclays US Agg Bond Index
20.0 %	MSCI All Country World ex US Index
17.0 %	S&P 500 Index
6.0 %	ICE BofA ML 1-3 Year Treasury Index
6.0 %	Hist Blind: Real Return Index
5.0 %	ICE BofA ML 3 Mth Cons Mat LIBOR Index
5.0 %	Hist Blind: Dynamic Asset Allocation Index
4.0 %	Hist Blind: Emerging Markets Debt Index
4.0 %	Hist Blind: High Yield Bond Index
3.0 %	Russell Small Cap Completeness Index
3.0 %	Russell 2500 Index
2.0 %	MSCI Emerging + Frontier Mkts Index (Net)

Jewish Federation of Jacksonville Performance as of December 31, 2018

Growth (70% Equity / 30% Fixed Income)

	Cumulative (%)			Annualized (%)				Inception
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	4/30/2016
Total Portfolio Return	-5.47	-10.30	-7.84	-7.84	-	-	-	6.02
Total Portfolio Return Net	-5.48	-10.45	-8.43	-8.43	-	-	-	5.37
Total Portfolio Index	-4.69	-9.00	-6.70	-6.70	-	-	-	5.80

Growth & Income (60% Equity / 40% Fixed Income)

	Cumulative (%)			Annualized (%)				Inception
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	4/30/2016
Total Portfolio Return	-4.50	-8.68	-6.35	-6.35	-	-	-	5.71
Total Portfolio Return Net	-4.51	-8.82	-6.96	-6.96	-	-	-	5.10
Total Portfolio Index	-3.94	-7.71	-5.70	-5.70	-	-	-	5.24

Income Growth (50% Equity / 50% Fixed Income)

	Cumulative (%)			Annualized (%)				Inception
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	4/30/2016
Total Portfolio Return	-3.79	-7.57	-5.60	-5.60	-	-	-	5.22
Total Portfolio Return Net	-3.80	-7.72	-6.18	-6.18	-	-	-	4.61
Total Portfolio Index	-3.10	-6.27	-4.61	-4.61	-	-	-	4.77

Important information

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

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

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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.