



1 Freedom Valley Drive
Oaks, Pennsylvania 19456

KEY NUMBERS

2023 BEGINNING VALUE

\$798,718.14

VALUE ON JULY 1, 2023

\$904,395.01

VALUE ON SEPTEMBER 30, 2023

\$876,637.08

ACTIVITY SUMMARY

	This period	Year to date
Beginning value	904,395.01	798,718.14
Deposits	0.00	0.00
Withdrawals and fees	0.00	0.00
Security transfers	0.00	0.00
Change in value	-27,757.93	77,918.94
Total value	\$876,637.08	\$876,637.08

CONTACT INFO

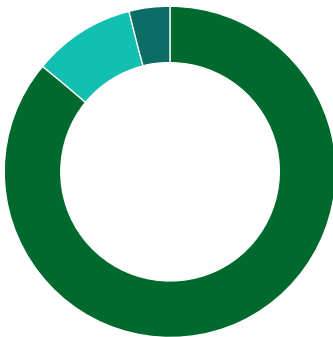
Your financial advisor(s)

A.J. LaVallie

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HOW MY MONEY IS INVESTED




Domestic Equity	\$760,664.53	86%
Alternative	\$84,518.28	10%
International Equity	\$31,064.93	4%
Cash & Equivalents	\$389.34	0%

It is a privilege to service your account(s). Please review this statement for accuracy. If you have any questions about this statement or your account(s) held at SEI Private Trust Company (SPTC), please contact your investment advisor within 30 days. This statement has been designed to keep you up-to-date on your account(s) held at SPTC and represents an assessment of the market environment at a specific point in time and is not intended to be a forecast or guarantee of future events or results. This information should not be relied upon as research or investment advice, nor should it be construed as a recommendation to purchase or sell a security. As custodian of your assets, SPTC recognizes that the safety and security of your assets are of critical importance to you. As such, SPTC has numerous safeguards in place to protect your account(s), including regular examinations by both independent auditors and SPTC's bank regulator, the Office of the Comptroller of the Currency. Our commitment to data security helps ensure that your personal information is kept confidential and that you receive the highest level of privacy. DTCC 2663


Arthur J Lavallie
PO Box 50
Bokeelia, FL 33922
United States

INCOME SUMMARY

	Taxable income	Tax-exempt income	Tax-deferred income	Total income this period	YTD realized gain or loss
 Arthur J Lavallie SEP IRA ACCT #377466	0.00	0.00	4.59	4.59	0.00

This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level. Gains may or may not be taxable based on the account type. Please tell your investment advisor right away if your financial situation or investment objectives change.

PERFORMANCE

	3 months	Year to date	1 year	3 years	5 years	Since inception date
 Arthur J Lavallie SEP IRA ACCT #377466 Account date of inception: April 2008						
Account performance returns						
Total account (gross)	-3.07%	9.76%	17.44%	9.91%	9.13%	6.74%
For asset classes in your account (gross)						
Multi-Asset	-3.00%	10.07%	17.64%	10.49%	9.65%	11.02%

Performance returns are annualized for periods greater than one year.

Stated performance returns are calculated at the account level, and may include one or more portfolios with varying investment strategies, and with different advisory relationship(s). Performance reporting is not available on assets held in Asset Transit or Client Directed portfolios. Gross performance is calculated gross of taxes and gross of fees. Other performance return types are calculated net of the referenced fees or taxes. Managed Account Fees refers to fees charged by SEI Investments Management Corporation (SIMC) by contract when providing investment management services. Investment Advisory Fees refers to the fees of the investment advisor firm that is not affiliated with SIMC. The tax rate is assigned at account opening and may be subsequently adjusted upon instruction from your investment advisor. Please contact your investment advisor if you have questions.

For net performance values prior to June 2007, Investment Advisory Fees, Managed Account Fees, and tax information were not available from the system of record for your account. For net performance prior to June 2007, a PERFORMANCE ESTIMATE has been calculated based on the average fees and tax actually charged to your account from 2007 to 2013. If your account inception date is prior to June 2007, your net performance value since inception will be calculated using this estimate of fees and taxes for the period prior to June 2007 and the actual fees and taxes charged to your account for the subsequent period beginning with June 2007. For more information on how we estimate this, please contact your investment advisor.

INVESTMENTS

	Number of shares	Share price	Market value	Estimated annual income
377466 Arthur J Lavallie SEP IRA				
Dynamic Asset Allocation Fund (SDYAX) Domestic Equity	56,876.37	14.86	845,182.81	22,579.92
Emerging Mkts Equity Fund (SIEMX) International Equity	3,075.74	10.10	31,064.93	636.68
Government Fund (AABXX) Cash & Equivalents	389.34	1.00	389.34	19.29
Total for 377466 Arthur J Lavallie SEP IRA			\$876,637.08	\$23,235.89

TRANSACTIONS

Date	Description	Amount
377466 Arthur J Lavallie SEP IRA		
07/03/2023	Daily Rate Income on Government Fund (AABXX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested \$1.46 at \$1.00 For 1.46 Units	1.46
08/01/2023	Daily Rate Income on Government Fund (AABXX) For Period of 07/01/23 to 07/31/23 Due on 08/01/23 Reinvested \$1.53 at \$1.00 For 1.53 Units	1.53
09/01/2023	Daily Rate Income on Government Fund (AABXX) For Period of 08/01/23 to 08/31/23 Due on 09/01/23 Reinvested \$1.60 at \$1.00 For 1.60 Units	1.60

INFORMATION

Review this statement to ensure accuracy. If you find any errors or omissions, contact SPTC through your investment advisor in writing or by telephone within 30 days. This statement will be deemed binding after 30 days. A more detailed statement of these transactions may be obtained upon written request (pursuant to 12 C.F.R. 151.90).

Please contact your investment advisor if there have been any changes in your financial situation or investment objectives, or to modify existing restrictions. The Investment Advisers Act of 1940 requires investment advisors to either 1) deliver annually to clients a complete updated ADV Part 2A or 2) deliver annually a summary of material changes to their ADV Part 2A and offer to provide the client with a complete updated ADV Part 2A. Should you receive a summary but would prefer a complete updated ADV Part 2A, please send a written request to your investment advisor.

Your account is not insured by the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC). While custody accounts are not insured by the FDIC, certain underlying assets held in some custody accounts, like bank CDs and certain corporate debt, may carry FDIC insurance subject to FDIC rules.

Unless otherwise indicated, your Fund holding is part of the SEI family of funds.

Valuations are from industry sources believed to be reliable, but are not guaranteed. Prices are provided as a general indication of market value and may differ from actual market prices or resale values. Assets which are not publicly traded may reflect values from external sources other than pricing vendors, and may be valued less frequently than other publicly traded securities. Assets for which a current value is not available may reflect at a nominal value of \$0.01 or another de minimus amount. Your investments may lose value. Certain securities may not be valued daily such as fixed income.

Custodian: SEI Private Trust Company (SPTC), Oaks, PA 19456-1099. If you are using our Personal Trust Services, SPTC may also be acting as a full discretion trustee, an investment directed trustee, or an agent for trustee for your account. SPTC is a wholly owned subsidiary of SEI Investments.

SPTC does not custody some or all of the units of an asset that is marked by an asterisk in this statement ("held away assets"). All information on this statement regarding held away assets was provided by your adviser. SPTC has not verified such information and has no obligation to do so. You should raise any questions concerning information on this statement with your advisor.

Effective January 1, 2016, the SPTC account closing fee is \$75 plus any residuals less than \$5.00 at account closing.

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PLEASE REVIEW | IMPORTANT UPDATE REGARDING CHANGES TO YOUR SPTC ACCOUNT

SEI, and SEI Private Trust Company ("SPTC") acting as your custodian, values you as a client and is committed to providing you information related to your account(s). SPTC is implementing a new cash sweep program - the "**SEI Integrated Cash Program**" (the "Program") - that modifies our current program with the addition of an Insured Deposit Cash element. The enclosed **Disclosure Document** (also available at seic.com/InsuredDepositCash) contains important information about these changes and you should read it carefully.

What you need to know:

- The Program will have two tiers. Generally, the first 1% of your eligible Account's value will sweep into FDIC insured deposit accounts ("Insured Deposit Cash") and amounts above 1% will continue to be swept into Sweep Class shares of the SEI Daily Income Trust Government Fund, a money market mutual fund (the "SEI MMF").
- The Insured Deposit Cash tier is facilitated through a network of independent FDIC-Insured banks and structured to provide access to up to \$2.5 million of FDIC insurance coverage for your eligible cash deposits, subject to certain limitations and restrictions.
- While this change will be at no cost to you, the Program provides additional economic benefits to SEI. Please refer to the sections of the enclosed Disclosure Document titled, "*Bank Sweep Fees and Conflicts of Interest*" and "*Conflicts of Interest and Alternatives to the Program*" for more information about our conflicts of interest in offering this Program.
- The conversion to the Program will take effective on or after **December 18, 2023** (the "Effective Date").
- **On the Effective Date, your Account (and its cash balances) will be converted and rebalanced into the new Program, subject to the terms and conditions of your Account agreements and the Program Disclosure Document, generally resulting in the sales of certain securities (including shares of the SEI MMF) and the reallocation into bank deposits under the Program's Insured Deposit Cash portion (i.e., up to 1% of your Account's value). Account cash not allocated to the Insured Deposit Cash program will continue to be swept into the SEI MMF, which is not FDIC insured.**

What you need to do:

- Please carefully review the enclosed SEI Integrated Cash Program Disclosure Document, also available at seic.com/InsuredDepositCash.
- Review the list of available Program banks (also available at seic.com/InsuredDepositCash) to determine if you wish to opt out of any of the available banks to optimize your eligibility for FDIC insurance under the Program.
- **No action is required by you for this Program conversion to occur.** If you take no action, the Program conversion (including, the rebalancing of your Account and redemption of SEI MMF shares) will occur automatically at no cost to you and you will be agreeing to the terms and conditions of these changes. If you do not wish for your Account to convert to the new Program, you must contact your Advisor within 60 days of the date of this letter to opt out.

The Program modifies your custody agreement with SPTC and your continued use of your Account signifies your agreement to the Program's terms as described in Disclosure Document and your election of the Program as your account(s)' new sweep option as described in the SEI Integrated Cash Program Disclosure Document. You should speak to your Advisor about any questions you have about the Program or if do not agree to the use of the Program, which will require the closure of your Account.

Additional Information:

- All deposits and investments made through the Program will be reflected on your account statement, along with your investment balances.
 - As a reminder, cash that sweeps to any sweep option is generally intended for short term liquidity needs; you and your Advisor should consider the percentage of your overall portfolio in the Program to ensure that your Account is appropriately allocated, taking into consideration investment objectives, liquidity needs, and other important factors. For complete information regarding the new Program, see the Disclosure Document that accompanies this letter.
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SEI Private Trust Company

SEI Integrated Cash Program

Disclosure Document

You (the Investor identified in the Account application) have selected SEI Private Trust Company ("SPTC" or "Custodian" or "us") to act as your Custodian and hold in safekeeping your investments advised by your Investment Advisor ("Advisor") working with Independent Advisor Solutions by SEI ("IAS") in one or more custodial accounts under the terms of your Custody Agreement with SPTC ("Accounts"). The assets in your Account are allocated by your Advisor to various investment strategies or holding strategies (each referred to as a "Portfolio" and described in more detail below). Capitalized terms not otherwise defined herein have the meaning given such terms in your Custody Agreement.

This document describes SPTC's Integrated Cash Program (the "Program"). All Accounts are required to be associated with a sweep vehicle. As discussed herein, the Program is the sweep vehicle that will be used to hold your Account's otherwise uninvested (or unallocated) cash balances. All of your Account's cash balances that are not otherwise invested or allocated by your Advisor will be automatically transferred or "swept" through the Program. Additionally, certain cash investments or allocations directed by your Advisor will also be invested through the Program. **By opening or maintaining an Account, you understand and direct that your Account will utilize the Program as described herein and that SPTC (and its affiliates) receives significant financial benefits from your Account's use of the Program.** The Program will apply to your Account differently depending on the type of Account that you maintain with SPTC and the services (and Portfolios) you and your Advisor may choose.

The Program is a two-tier sweep arrangement utilizing an FDIC insured deposit account generally for the first 1% of each Account Portfolio's value, with excess cash amounts allocated to a money market mutual fund. As further described below, SPTC, acting as your agent, will automatically transfer or sweep certain cash balances in your eligible Accounts into the Insured Deposit Cash and the Money Market Mutual Fund (each defined below) portions of the Program:

- (1) **Insured Deposit Cash** --Available cash balances (generally, up to the first 1% of each of your Account Portfolio's value) will be swept into deposit accounts eligible for insurance by the Federal Deposit Insurance Corporation ("FDIC") (the "FDIC Sweep"). FDIC Sweep amounts are deposited through a network of individual "Sweep Banks." These deposits are eligible for FDIC insurance up to the maximum amount permitted by the FDIC, currently \$250,000 for all deposits held in the same ownership category at each Sweep Bank. It is important to understand that cash balances in the Money Market Mutual Fund Sweep are not eligible for FDIC insurance. **At current interest rates, it is expected that deposits held as part of the FDIC Sweep will pay a significantly lower interest rate to you than the Money Market Mutual Fund Sweep pays and SPTC (and its affiliate) will receive significantly more compensation for amounts allocated to the FDIC Sweep than those allocated to the Money Market Mutual Fund Sweep (or other cash equivalent products that your Advisor may choose in investing other portions of your Account). THE PROGRAM IS NOT INTENDED TO MAXIMIZE YOUR ACCOUNT'S (OR ANY PORTFOLIO'S) FDIC INSURANCE COVERAGE. If you wish to maximize your Account's investments in FDIC insured deposits, speak to your Advisor.**
- (2) **Money Market Mutual Fund** --Remaining cash balances in each of your Account Portfolios in excess of the amounts allocated to the FDIC Sweep will generally be swept into a money market mutual fund (the "Money Market Mutual Fund Sweep" or "Money Market Sweep"). Amounts allocated to the Money Market Sweep will be invested in Sweep Class shares of the SEI Daily Income Trust's Government Fund (the "SEI MMF"). The SEI MMF is a money market mutual fund registered under the Investment Company Act of 1940, offered and advised by SEI Investments Management Corporation ("SIMC"). SIMC is affiliated and under common control with SPTC. SIMC receives management and other fees for assets held in the SEI MMF, as more fully described in the fund's prospectus. For a copy of the fund's prospectus, please ask your Advisor or visit www.seic.com/funds. Any securities held in your Account, including money market mutual funds (as opposed to deposits held by a bank through the FDIC Sweep) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested. **Before investing in a money market mutual fund, always read the fund's prospectus for policies, fees and risks specific to investing in that fund.**

Please read this Disclosure Document to better understand how the Program works, its costs and SPTC's compensation and conflicts of interest related to the Program.

YOU UNDERSTAND AND AGREE THAT BY CONTINUING TO MAINTAIN YOUR ACCOUNT AT SPTC, YOU ACCEPT AND ARE LEGALLY BOUND BY THE PROVISIONS OF THIS DISCLOSURE DOCUMENT AND CONSENT TO ANY CONFLICTS OF

INTEREST OF SPTC AND ITS AFFILIATES DISCLOSED HEREIN. YOU UNDERSTAND AND AGREE THAT SPTC (AND ITS AFFILIATES) RECEIVE SIGNIFICANT FINANCIAL BENEFITS FROM YOUR ACCOUNT'S USE OF THIS PROGRAM, WHICH IS IN ADDITION TO ANY OTHER FEES YOU OR YOUR ACCOUNT MAY PAY OR INCUR.

If you do not agree to use of the Program for your eligible Accounts as described in this Disclosure Document, you must contact your Advisor or SPTC to close your Account.

I. Description of SPTC Accounts

As part of the IAS service offering, SPTC acts as Custodian for Accounts where you have designated a third-party Advisor to provide you advice regarding the management of your Account assets. You and your Advisor select from one or more of the investment programs that IAS makes available and SPTC administers these selections through one or more "Portfolios" reflecting each of these selected investment programs within your Account. These operational Portfolios make up your overall Account. Certain Portfolios – those allocated by your Advisor to Portfolios that rebalance quarterly through SPTC's automated systems– will allocate at least 1% of the Portfolio value to cash, which will be allocated to the Program. The Portfolio types available are:

Portfolios that Rebalance:

The investment programs IAS makes available are generally intended to periodically rebalance back to their initial Portfolio target allocations and Clients and Advisors instructed SPTC to rebalance these Portfolios. Portfolios that rebalance include--

- *Portfolio Strategies*
- *Managed Account Portfolios*
- *Advisor Guided Portfolios – Custom Models*
- *Other Rebalancing Strategies*

Portfolios Not Rebalanced by SPTC:

These Portfolios consist of assets held in an Account where the Advisor or Client has instructed SPTC not to rebalance the Portfolio to a target allocation (except in cases where these Portfolios are included in an Account with a UMA (described below)). These Portfolios include--

- *Client-Directed Portfolios.* SPTC will hold securities or other assets within an Account that are not part of an investment program or strategy and do not receive investment advisory services from your Advisor. All securities in this category are deemed to be held in a single Portfolio for purposes of the Program.
- *Advisor Guided Portfolios.* SPTC may also hold in custody securities managed by an Advisor for the Client but that do not receive rebalancing services from SPTC. All securities in this category are deemed to be a single Portfolio for purposes of the Program.
- *Other Portfolios Not Rebalanced*

In all cases, both for Portfolios that rebalance and Portfolios not rebalanced by SPTC, all uninvested cash amounts pending investment or distribution and other uninvested cash for which no investment direction has been received will be swept under the Program.

Note - Holding Money Market Portfolios allocate 100% to the SEI MMF and do not otherwise participate in this Program. Cash amounts received through a dollar cost averaging program pending investment allocate to the Insured Deposit Cash.

II. How the SPTC Integrated Cash Program Works Within SPTC Accounts and Portfolios

How the Program Works When Cash is Deposited or Allocated to Cash Within a Portfolio.

Subject to the discussion of the UMA Service below, cash deposited into an Account must be allocated to one or more Portfolios. Once allocated to a Portfolio, such cash and subsequent investments attributable to such cash, remain with the Portfolio for purposes of the operation of the Program, unless and until reallocated by the Advisor, you or the operation of the UMA Service discussed below.

Credits attributable to an Account Portfolio (including, (i) intra-day free credit balances, (ii) after-hours free credit balance generated by activity occurring prior to a processing cycle, (iii) investment allocations to cash/sweep by your Advisor that do not specify a particular CUSIP or investment other than the Program, and (iv) transactions resulting from periodic Account/Portfolio rebalancing) are automatically swept as part of that cycle and reflected in your Account Portfolio on the next business day as follows:

- Based on the previous night's Portfolio valuation, cash available by the cut-off (generally, 1:45 pm Eastern Time) up to and including 1% of the Portfolio's value will be allocated to the FDIC Sweep and swept/deposited in the Sweep (and Excess) Banks as discussed below. *If the then current value of the Portfolio's allocation to FDIC Sweep exceeds 1% of the Portfolio valuation, then no additional cash will be allocated to the FDIC Sweep (but the existing Program deposits with respect to the Portfolio will remain). SPTC may adjust the cut off time in its sole discretion from time to time.*
- Remaining amounts, if any, will be allocated to the Money Market Mutual Fund Sweep and invested as discussed below.

For purposes of this Program, "business day" means a day on which national banks are open for business.

➤ **UMA Service Under the Program** – The Unified Managed Account (UMA) Service provides additional rebalancing functionality allowing an Advisor to establish a UMA model at the Account level and instruct SPTC to rebalance the Account in a manner intended to establish and retain each underlying Portfolio's value as a set percentage of the overall Account value. When your Advisor selects the UMA Service for your Account, the Advisor will include in the UMA model a minimum allocation to cash equal to 1% of the Account's total market value. If your Account is enrolled in the UMA Service, then upon each UMA rebalancing the following occurs:

- First, available Account credits are allocated by each Portfolio under the Program as provided above.
- Next, the entire Account is rebalanced back to its targeted allocation of Portfolios, as applicable. As part of this process, the Account is tested to ensure that at least 1% of its total value (determined as of the previous business day) is held in cash, regardless of Portfolio.
 - As part of the UMA model rebalancing, Portfolios holding less than 1% cash, generally Portfolios that do not rebalance, will be rebalanced to raise cash for the underweighting. This cash will be allocated to the FDIC Sweep.

How the Program Works When Cash is Needed.

When cash is needed to cover transactions in an Account Portfolio, or generated by Portfolio activity occurring prior to a sweep processing cycle, debits will be settled using the following sources, in this order:

- Intra-day or after-hours free credit balances held in the Portfolio, if any.
- Proceeds from the sale of shares of the Money Market Sweep attributable to the Portfolio, if any.
- Proceeds from the withdrawal of FDIC Sweep Program Deposits (as defined herein) attributable to the Portfolio.

In addition, prior to the start of business on each business day, certain unsettled debits in an Account Portfolio along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in that Account Portfolio during the business day will be settled first using proceeds from the withdrawal of the Account Portfolio's Money Market Sweep, to the extent available, then FDIC Sweep deposits occurring that business day.

If a withdrawal of cash from your FDIC Sweep deposits attributable to the Portfolio (*i.e.*, there is no Money Market Sweep investments attributable to the Portfolio requiring the cash) is necessary to satisfy a debit, cash will be withdrawn from your FDIC Sweep deposits, beginning with Program deposits at an Excess Bank (as defined below), if any, then from your other Program Deposits. Withdrawals are made pursuant to the FDIC Sweep Administrator's (as defined below) proprietary allocation methodology. If an anticipated Portfolio transaction exceeds the Program cash holding available to such Portfolio, at such time, the transaction is generally blocked by SPTC and your Advisor is promptly notified of such block.

Review your SPTC Custodial Account Agreement for important information regarding unsatisfied Account obligations owed to SPTC.

III. How the FDIC Sweep Works

Overview. Cash balances allocated to the FDIC Sweep will be deposited in one or more deposit accounts at one or more banks insured by the FDIC as part of the FDIC Sweep subject to the limits discussed herein. Such amounts will be deposited through a network of individual "Sweep Banks." These deposits are eligible for FDIC insurance up to the maximum amount permitted by the FDIC, currently \$250,000 for all deposits held in the same ownership category at each Sweep Bank.

- Note -- Custodial Accounts established under Internal Revenue Code Section 403(b)(7) will be excluded from participating in the FDIC Sweep and will be allocated entirely to the Money Market Mutual Fund Sweep, discussed herein.

Cash allocated to the FDIC Sweep is automatically deposited into FDIC-insurance eligible FDIC Sweep deposit accounts ("Deposit Accounts") at Sweep Banks that are not affiliates or subsidiaries of SPTC. The FDIC Sweep is administered by a third-party administrator ("FDIC Sweep Administrator") selected by SPTC. Currently (as discussed more fully below), the FDIC Sweep provides up to \$2.5 million cumulative FDIC insurance coverage for your deposits held at a network of Sweep Banks participating in the FDIC Sweep. SPTC (or the Settlement Bank, as described below) will act as your agent in establishing and maintaining Deposit Account(s) at the Sweep Banks in a network sponsored by the FDIC Sweep Administrator.

Deposits. All deposits are held on an omnibus basis in Deposit Accounts at Sweep Banks, with records of the beneficial ownership of the amounts in each Deposit Account maintained by SPTC, the Settlement Bank (described below) and/or the FDIC Sweep Administrator in a manner intended to comply with applicable FDIC regulations governing "pass-through" deposit insurance. Under such FDIC regulations, FDIC deposit insurance coverage is deemed to "pass-through" to the beneficial owners of the deposits held in Deposit Accounts subject to limitations on FDIC insurance. Amounts in your SPTC Account that participate in the FDIC Sweep will be deposited into one or more Deposit Accounts maintained at Sweep Banks. Once your cash has been deposited at a Sweep Bank, it is referred to as your "Program Deposit." Each Deposit Account constitutes an obligation of the Sweep Bank to you and is not, directly or indirectly, an obligation of SPTC or its affiliates. Nor does SPTC or any of its affiliates guarantee the financial condition of any bank. You will not have a direct relationship with any bank through the Program. Through the Program you cannot place deposits directly with banks into the Deposit Accounts established by SPTC (or the FDIC Sweep Administrator or the Settlement Bank) on your behalf. Information about the Deposit Accounts and your Program Deposits is available to you from SPTC, not the banks. No evidence of ownership of your Program Deposits, such as a passbook or certificate, will be issued to you. Your SPTC Account statement will report your end-of-month cash balance in the bank(s). No separate trade confirmations or bank statements of Program Accounts will be provided to you. You should retain the Account statements for your records. You may at any time obtain information about your Deposit Accounts by contacting your Advisor.

The allocation of deposits among Sweep Banks is determined according to a proprietary allocation method, developed and managed by the FDIC Sweep Administrator, and is designed, among other things, to seek to maximize potential FDIC insurance coverage for Account cash allocated to the FDIC Sweep that is held as Program Deposits. Available cash in your Account allocated to the FDIC Sweep will be deposited into a Deposit Account at a Sweep Bank until the balance of your Deposit Account at that Sweep Bank reaches a maximum deposit amount that is slightly less than the statutory maximum amount of FDIC insurance coverage (the "Maximum Deposit Amount") (the statutory maximum amount is currently \$250,000 for each account owned in the same right and capacity or ownership category). The FDIC Sweep Administrator will then deposit additional cash at another eligible Sweep Bank on your applicable Sweep Bank List (defined below) up to the same Maximum Deposit Amount. In the event that you have deposits equal to Maximum Deposit Amount in the Deposit Accounts at each of the available banks on your applicable Sweep Bank List, excess cash will be swept into an "Excess Bank" that will accept your cash without limit and without regard to the \$250,000 federal deposit insurance limit. The Program (including the FDIC Sweep) does not provide for FDIC insurance on Excess Bank deposits that exceed the statutory maximum amount of FDIC insurance coverage. You cannot select which of the Sweep Banks receive such excess deposits of your cash. If you choose to opt out of a bank participating in the FDIC Sweep, that bank can still serve as an Excess Bank for your cash; you cannot block Excess Bank deposits. An Excess Bank may be a Bank on the Sweep Bank List that has received cash up to the applicable deposit limit, or a bank that acts solely as an Excess Bank. **It is your obligation to monitor your cash deposited at the Sweep Banks (including an Excess Bank). You may at any time direct your Advisor to withdraw cash**

from an Excess Bank and place cash in another investment.

Types of Deposit Accounts Established at Sweep Banks. SPTC's Settlement Bank may establish at each eligible Sweep Bank a money market deposit account ("MMDA") – a type of savings deposit – and a linked transaction account ("TA"). The MMDAs and TAs are non-transferable. The TA may be a negotiable order of withdrawal ("NOW") account or a demand deposit account ("DDA"). If the TA is a NOW account, only cash of individuals, not-for-profit entities and government entities will be deposited in that bank. Ineligible customers will not have Sweep Banks offering only NOW accounts on their Sweep Bank List (this could limit the cumulative amount of potential FDIC insurance coverage available under the FDIC Sweep for such customers).

Deposit Procedures. When cash allocated to FDIC Sweep is first available for deposit, SPTC and/or the Settlement Bank, acting as your agent, will open a MMDA and a linked TA on your behalf at one or more of the Sweep Banks on the then-current Sweep Bank List.

- As agent, SPTC (or the Settlement Bank) will deposit available cash balances from your Account into your MMDA at each Sweep Bank (including an Excess Bank) as discussed above.
- As necessary to satisfy withdrawals, cash will be transferred from your MMDA to the related TA at each bank and withdrawals will be made from the TA.

The Sweep Bank and SPTC in their discretion may determine a minimum, or "threshold", amount to be maintained in your TA to satisfy debits in your Account.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a bank have reached the applicable limit, all cash will be transferred from that MMDA to the linked TA at the bank until the end of the month. Deposits for the remainder of the month into this bank will be made to the TA. At the beginning of the next month, cash on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from cash on deposit at a bank or the amount of FDIC insurance coverage for which you are eligible.

Settlement Bank. All deposits to the Deposit Accounts with the Sweep Banks will initially be settled through a deposit account (the "Settlement Account") at a Settlement Bank (the "Settlement Bank"). Although your cash will be temporarily held in the Settlement Account, it is generally anticipated that there will not be any cash on deposit in the Settlement Account overnight. Nevertheless, in the event of the failure of a Settlement Bank, there could be a circumstance in which your Account has a deposit with a Settlement Bank at the time it is closed. In such case, your cash that is held in the Settlement Account at that time will be eligible for FDIC insurance up to the statutory maximum applicable deposit insurance amount only for each separately covered ownership category. The cumulative FDIC Sweep coverage through the Program may not be available when cash is on deposit with the Settlement Bank. When you withdraw cash, your deposits move in the reverse.

Withdrawals. If your Account needs the cash in your Program Deposit (generally, after any cash allocated to the Money Market Mutual Fund Sweep has been depleted), you or your Advisor can instruct SPTC, as your agent, to withdraw cash from your Program Deposits. While cash will generally be available on the same business day, contingent on the request being submitted prior to the applicable SPTC cut-off times (generally, 1:30 pm Eastern Time, 11:00 am Eastern Time for manual paper forms), Federal banking regulations require banks to reserve the right to require written notice seven business days before permitting withdrawals from the Deposit Accounts, although the banks may in fact not require this notice. If Sweep (or Excess) Bank(s) do require the seven-day written notice, this could delay your receipt of your cash in your Program Deposit and could also delay any investment (or distribution) of that cash. No withdrawal requests will be accepted directly from you by the banks under the Program. SPTC may adjust the cut-off time in its sole discretion from time to time. *Subject to bank discretion, intraday cut-off times may vary.*

FDIC Insurance. The FDIC deposit insurance coverage maximum per insurable ownership capacity (the "FDIC Maximum Insured Amount") is \$250,000 per depositor in any insured bank. Deposits held in different ownership categories, as provided in FDIC rules, are insured separately. The Deposit Accounts are eligible for insurance by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of \$250,000 (including principal and accrued interest), per depositor when aggregated with all other deposits, including other bank accounts, CDs, and deposits held by you in the same insurable capacity at a Sweep Bank, (e.g., corporate, individual, joint, etc.), and \$250,000 for certain individual retirement accounts, in each case such FDIC insurance may be insured for such greater or lesser amount as may be approved by the FDIC from time to time.

Individual accounts are added to other deposits of such individual held in the same insurable capacity and are insured up to \$250,000 in the aggregate at any bank. An individual's interest in deposits at a bank held under a form of joint ownership valid under

applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. For retirement accounts, such as Individual Retirement Accounts ("IRAs"), the FDIC insurance limit is currently \$250,000 and is applied separately from the limit applied to amounts held by the IRA owner in their non-IRA accounts. Special rules apply to insurance of trust deposits.

You are responsible for monitoring the total amount of deposits that you hold with any one Sweep Bank, directly or through an intermediary, in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Depending on the amount of deposits that you have at a Sweep Bank apart from Program Deposits, you may wish to direct that one or more Sweep Banks be excluded from the Sweep Bank List (defined herein) applicable to you. SPTC is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits (including deposits held at an Excess Bank or the Settlement Bank).

SPTC will deposit the available Account cash allocated to the FDIC Sweep to Deposit Accounts in each Sweep Bank on the Sweep Bank List assigned to the Account up to a deposit limit of slightly less than \$250,000 (\$500,000 for joint accounts of two or more) for the purpose of permitting such cash to be eligible for the greatest possible FDIC insurance coverage. As your cash will be swept into Deposit Accounts at available Sweep Banks in the Program, your cash will be eligible for up to \$2.5 million (\$5.0 million for joint accounts of two or more) in deposit insurance coverage by the FDIC, subject to applicable limitations. (This cumulative amount of \$2.5 million per ownership category can be reduced if you elect to not allow a specific Sweep Bank to receive your deposits, as provided below, or in certain economic situations; see the discussion regarding "capacity" for further explanation.) Once the Maximum Deposit Amount has been deposited in each bank on the Sweep Bank List, any additional cash allocated to the FDIC Sweep will be deposited in a designated "Excess Bank" without limit and without regard to maximum available FDIC insurance coverage. Deposits that you maintain in the same ownership category with a Sweep (or Excess) Bank outside of the Program that also holds your cash in a Deposit Account (for example, a checking or savings account or a certificate of deposit) will be aggregated with your Program balances held at the same bank and in the same ownership category for purposes of calculating the FDIC Maximum Insured Amount.

In the event a Sweep Bank fails, the Deposit Accounts at that bank are insured, up to \$250,000, for principal and interest accrued to the day the bank is closed. **Program Deposits are not obligation of SPTC and if a bank holding your deposits in the Program fails, your sole remedy is recovery, if insured, of deposit amounts through the FDIC insurance fund.**

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you when made available by the FDIC. There is no specific time period during which the FDIC must make insurance payments available, and SPTC is under no obligation to credit your account with cash in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and SPTC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at the Sweep Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be insured separately, up to the FDIC insurance coverage limits, from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits (including certificates of deposit) that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of FDIC insurance coverage. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of FDIC insurance coverage.

SPTC, its affiliates, the FDIC Sweep Administrator and their respective service providers do not monitor balances held outside the FDIC Sweep and are not responsible for any insured or uninsured portion of deposits through the FDIC Sweep (or the Program) or other deposits. If you do not want a particular Sweep Bank to receive your cash through the FDIC Sweep, you should inform your Advisor that you wish to "opt-out" of use of such Sweep Bank for your deposits. After SPTC and/or the FDIC Sweep Administrator have had a reasonable opportunity to act on your opt-out instruction, that Sweep Bank will not receive any of your deposits through the FDIC Sweep (or the Program), and any deposits already allocated to that bank will be reallocated amongst the remaining eligible Sweep Banks, including an Excess Bank as applicable. Please be aware that opting out of one or more Sweep Banks may reduce the aggregate FDIC deposit insurance you are eligible for under the FDIC Sweep.

Questions about FDIC Deposit Insurance Coverage. **This is not intended to be a complete and accurate summary of FDIC deposit insurance requirements applicable to different types of deposit accounts.** If you have questions about basic FDIC insurance coverage, please contact your Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit

Insurance Outreach, Division of Depositor and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC's On-line Customer Assistance Form available on its website.

Sweep Banks. A list of available Sweep Banks for your Account (the "Sweep Bank List") is available through your Advisor and is posted at seic.com/InsuredDepositCash where changes, if any, will also be posted. You should consult this site for the most up-to-date information about Sweep Bank eligibility for your Account deposits. If you do not take any action in response to an addition to or deletion from the Sweep Bank List, you are deemed to consent to the change. Because you are responsible for monitoring the total amount of your deposits at each Sweep Bank in order to determine available FDIC insurance coverage, you should periodically review the current Sweep Bank List to determine if a change in Sweep Banks has an impact on FDIC coverage for your deposits. We will endeavor to provide advance notice of such a change to you as soon as practicable. Under certain circumstances, including circumstances in which a Bank is no longer available to accept deposits for regulatory or other reasons, we may not provide advance notice of the removal of a bank from a Sweep Bank List, but will endeavor to provide notice of the change to you when feasible.

Interest Rates. Your Program Deposits will earn the same rate of interest on all Deposit Accounts regardless of the Sweep Bank(s) to which your FDIC Sweep funds are allocated. The interest rate received by FDIC Sweep accounts will be the same for all customers in the FDIC Sweep. The interest rate for your Program Deposits is generally established as a function of the amount that banks are willing to pay for deposits, less compensation and fees paid to SPTC, the FDIC Sweep Administrator and other parties (described herein). Interest rates are subject to change from time to time. Interest accrues daily and is payable monthly. Interest paid by the banks will be credited to your Program Deposit. You understand and agree that in certain economic and financial conditions, banks will not pay interest on deposits and may even pay negative interest, i.e., when the bank charges interest (or other fees) and deposit balance decreases. The interest rates paid to SPTC clients on their Program Deposits will vary over time. Banks that hold your cash will also pay fees to the FDIC Sweep Administrator and SPTC for their respective services in connection with the Program, as described below.

You may contact your Advisor or access seic.com/InsuredDepositCash to determine the current interest rate on the Deposit Accounts. Interest rates may change daily and will be available on the business day that the rates are set. Interest will accrue on Deposit Account balances from the day cash is deposited into the Deposit Accounts at a bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be compounded daily and credited monthly. The Settlement Bank does not pay interest on amounts held in the Settlement Account under the Program.

The interest rates paid with respect to the Deposit Accounts at a bank will likely be lower, and in some market conditions, much lower, than the interest rates available to depositors making deposits directly with the same bank or other depository institutions in comparable accounts. Interest rates you receive through the Program will be lower than the total amounts paid by banks on Program Deposits (which includes the compensation and fees paid to SPTC, the FDIC Sweep Administrator and others) and will likely be lower than the rate of return on other cash-equivalent investments available through SPTC outside of the FDIC Sweep, including in particular the Money Market Mutual Fund Sweep or other similar types of money market mutual funds.

Banks holding Program Deposits do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By contrast, a money market mutual fund has a duty to seek to achieve the highest returns consistent with its investment objectives. The banks generally use Program Deposits to fund their lending and investment activities. The banks earn net income from the difference between the interest they pay on Program Deposits (including, the fees paid to SPTC, the FDIC Sweep Administrator and other service providers) less the income they earn on loans, investments and other assets and parts of their operations as a bank. The banks generally agree to pay at different rates of all-in amounts (which include interest to you and fees to us) for Program Deposits, but you receive the same rate of interest regardless of bank. That differential benefits SPTC.

If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your Account's cash balances, please contact your Advisor to discuss investment options that may be available outside of the Program that may be better suited to your goals. You should compare the terms, interest rates, required minimum amounts and other features of the Program with other accounts and alternative investments.

Applicable law governing retirement accounts, such as qualified plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the banks for deposits in the Deposit Accounts, our fee, and other service fees were negotiated at arm's length, and are believed to be fair and reasonable.

The current interest rate schedule payable on your Program Deposits is available through your Advisor and at seic.com/InsuredDepositCash.

Capacity of FDIC Sweep Banks. The ability to place amounts in the FDIC Sweep depends on the willingness of participating banks to accept deposits. In certain unusual economic or financial conditions, the banks may not be willing or able to accept deposit of amounts intended for the Program. In such an instance, SPTC will implement alternative procedures, expected to include, but not be limited to: shutting off all allocations to the FDIC Sweep and reallocating them to the Money Market Mutual Fund Sweep, depositing amounts in non-interest paying or even negative interest paying deposit accounts; and reducing the maximum cumulative amount of \$2.5 million (assuming you have not opted to exclude any Sweep Bank from receiving your Program Deposits as described in the FDIC Insurance section above) of FDIC insurance per ownership category. If the cumulative amount of FDIC insurance is reduced, the disclosure on seic.com/InsuredDepositCash will be updated.

Closing Deposit Accounts. SPTC or a participating bank, in its sole discretion, may close Deposit Accounts at any time. If a Deposit Account is closed, you may be able to establish a direct depository relationship with the bank, subject to its rules with respect to maintaining deposit accounts. After you establish a deposit account in your name at the bank and transfer Program Deposits to the account, this will separate your deposit account from your Account.

- If you establish a direct depository relationship with a Sweep (or Excess Bank), your non-direct depository relationship account balance will not be reflected in your Account statement, and SPTC and its affiliates will have no further responsibility concerning your direct depository account.
- If you do not establish a direct depository relationship with the bank when the Deposit Account is closed, your Program Deposit will be transferred back to your Account and reallocated under the Program, as applicable.

Bank Sweep Fees and Conflicts of Interest. Your Account's participation in the FDIC Sweep results in significant financial benefits for SPTC (and its affiliates) and for the participating banks that create conflicts of interest.

Relationship with SPTC and Banks. SPTC may, in its sole discretion, terminate your use of the Deposit Accounts or the FDIC Sweep as a sweep option. If SPTC terminates your use of the Deposit Accounts as a sweep option, you may establish a direct depository relationship with each bank, subject to its rules with respect to maintaining deposit accounts. Similarly, if you decide to terminate your participation in the Program, you may establish a direct relationship with each bank by requesting to have your Deposit Accounts established in your name at each bank, subject to each bank's rules with respect to establishing and maintaining deposit accounts. Establishing your Deposit Accounts in your name at a bank will separate the Deposit Accounts from your SPTC Account. Your Deposit Account balances will no longer be reflected in your SPTC Account statement and SPTC will have no further responsibility concerning your Deposit Accounts.

Sharing of Information with Banks. SPTC may provide participating banks and their regulators (including but not limited to the FDIC) with information related to an Account and any individual authorized to act on an Account in the Program. If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either Social Security number or taxpayer identification number, and any other information as necessary or requested by the Sweep Banks and/or their regulators, (including but not limited to the FDIC).

Your Relationship with Banks. As described above, you will not have a direct account relationship with the banks. However, each Deposit Account constitutes an obligation of a bank and is not directly or indirectly an obligation of SPTC. You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. SPTC does not guarantee in any way the financial condition of the banks in the Program or the accuracy of any publicly available financial information concerning such banks.

Benefits to SPTC/FDIC Sweep Administrator and Conflicts of Interest. SPTC receives compensation from the Sweep Banks in connection with maintaining the FDIC Sweep (the "Bank Sweep Fee"). The Bank Sweep Fee charged by SPTC is not based on SPTC's costs in connection with maintaining the Program and is in addition to other compensation received by SPTC (and its affiliates) with respect to your Account; SPTC seeks to set a Bank Sweep Fee that maximizes SPTC's revenues while resulting in an interest rate to customers that is generally competitive with similar programs offered by other similar financial institutions. These fees are in addition to the fees earned by SPTC (and its affiliates) with respect to the Money Market Mutual Fund Sweep discussed below.

The Bank Sweep Fee may be up to a maximum of the Federal Funds Target Rate (as can be found online at <https://fred.stlouisfed.org/series/DFEDTARU>) plus 0.25% as determined by the total deposit balances at all of the Sweep Banks over a 12-month rolling period. Additionally, the FDIC Sweep Administrator is paid fees by: (1) SPTC on a portion of the Program/FDIC Sweep balances; and (2) banks on the remaining portion of Program/FDIC Sweep balances. SPTC also pays the Settlement Bank for the banking services it provides. The amount of the Bank Sweep Fee paid to SPTC and the fees paid to the

FDIC Sweep Administrator reduce the interest rate paid to you by the banks on your Program Deposits. SPTC generally receives the majority of the amount paid by the banks with respect to Program Deposits. Depending on interest rates and other factors, the interest to your Account from the FDIC Sweep may be lower than the aggregate fees received by SPTC for your participation in the FDIC Sweep. This can result in your Account experiencing negative overall investment return with respect to cash allocated to the FDIC Sweep. SPTC has discretion over the amount of its Bank Sweep Fee, and SPTC reserves the right to modify the Bank Sweep Fee it receives from the banks. This discretion in setting the Bank Sweep Fee creates a conflict of interest on the part of SPTC; the greater the Bank Sweep Fee SPTC receives, the lower the interest received by Accounts for cash allocated to the FDIC Sweep. The interest rate paid on Program Deposits is determined by the banks in consultation with SPTC.

The SPTC Interest Rate Committee determines the Bank Sweep Fee. The members of the SPTC Interest Rate Committee are individuals who are employees and officers of SPTC and its affiliates. When setting SPTC's compensation, these individuals act on behalf of SPTC and consider the Program in connection with SPTC's service to its clients and risk to SPTC, but these individuals are also officers and employees of SEI Investments Company, a publicly traded financial services firm (ticker:SEIC) and the ultimate parent company of SPTC and SPTC's affiliates, including SIMC. This committee structure results in a conflict of interest because individuals who are authorized to act on behalf of SPTC are also authorized to act on behalf of SPTC's affiliates and SEIC and serve a dual role of overseeing the program and impact to SPTC and its clients while also working to maximize the Program benefits to SEIC.

The Bank Sweep Fee is an important source of revenue to SPTC and, indirectly, to SEIC. SPTC can raise and reduce its Bank Sweep Fee in its discretion. The amount of interest and fees the banks are willing to pay varies, and is expected to continue to vary, from participating bank to bank. This creates a conflict for SPTC when selecting participating bank in that it incentivizes SPTC (and the FDIC Sweep Administrator) to select and allocate Program Deposits to banks that pay higher all-in rates. Participating banks may also be clients of SPTC.

The Bank Sweep Fee paid to SPTC can be greater or less than compensation paid to other platform custodians (who provide similar account-type services) with regard to cash sweep vehicles. The interest rate your Program Deposit earns with respect to the Program can be lower than interest rates available to depositors making deposits directly with the same bank or with other depository institutions. Banks have a conflict of interest with respect to setting interest rates and do not have a duty to provide the highest rates available on the market and may instead seek to pay a low rate; lower rates are more financially beneficial to a bank. There is no necessary linkage between the FDIC Sweep's rate of interest and other rates available in the market, including money market mutual fund rates or the returns currently available under the Money Market Mutual Fund Sweep.

SPTC expects the Bank Sweep Fee it receives from Sweep Banks (including Excess Banks) to be at a higher rate than any service fee it will receive from money market mutual funds (or their service providers), including the Money Market Mutual Fund Sweep. This is a conflict of interest for SPTC in that SPTC expects to receive greater compensation on the Account's Program Deposits than it would on equivalent amounts held in other available investments. This conflict influences SPTC to require that a portion of the Account be invested in the Program generally, and the FDIC Sweep particularly.

IV. How the Money Market Mutual Fund Sweep Works

Overview. Cash balances allocated to the Money Market Mutual Fund Sweep will automatically be invested in *Sweep Class* shares of the *SEI Daily Income Trust's Government Fund ("SEI MMF")*. The SEI MMF is a money market mutual fund registered under the Investment Company Act of 1940, offered and advised by SEI Investments Management Corporation ("SIMC"). SIMC is affiliated and under common control with SPTC. SIMC receives management and other fees for assets held in the SEI MMF, as more fully described in the fund's prospectus. For a copy of the fund's prospectus, please ask your Advisor or visit www.seic.com/funds.

Any securities held in your Account, including money market mutual funds (as opposed to FDIC Sweep Program Deposits held by a Sweep Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.

Investments. Account cash balances allocated to the Money Market Mutual Fund Sweep prior to a cutoff time, which will ordinarily be up to 4:00 p.m. Eastern Time, will be swept that business day. Amounts allocated after a cutoff time will be swept the next business day. SPTC may adjust the cutoff time in its sole discretion from time to time.

Withdrawals. If withdrawals are made from the Program and you have cash balances invested in the SEI MMF through the Money Market Sweep, the Money Market Sweep cash balances will be debited before any cash balances are debited from Deposits held at Sweep Bank(s) through the FDIC Sweep. Withdrawals from the SEI MMF will be made on the same business day, contingent on the request being submitted prior to the applicable SPTC cut-off times (generally, 3:55 pm Eastern Time, 1:00 pm Eastern Time for

manual paper forms). SPTC may adjust the cut-off time in its sole discretion from time to time.

Rate of Return for Cash Balances Held in Shares Through the Money Market Sweep. Money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The rate of return for a money market fund is typically shown for a seven-day period and expressed as an annual percentage rate. The rate of return is referred to as the "7-day yield" and may change at any time based on the performance of the investments held by the money market fund. The effective yield on a money market fund reflects the effect of compounding of interest over a one-year period.

In general, a money market fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each money market fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from money market funds consist primarily of dividends. Money market funds normally declare dividends daily and pay them monthly. Funds held in money market fund shares through the Money Market Sweep begin earning the dividend accruals on the day they are received by the money market fund and stop accruing dividends on the day they are withdrawn.

- All transactions with respect to fund investments must be directed by SPTC, as your agent, and all information concerning such investments can only be obtained from SPTC.

For additional information about the *SEI Daily Income Trust's Government Fund's* investment objectives, risks, fees and other matters, see the fund's prospectus.

No FDIC Insurance. An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. SPTC and its affiliates have no legal obligation to provide financial support to the fund, and you should not expect that SPTC or its affiliates will provide financial support to the fund at any time.

Affiliated Money Market Mutual Fund and Conflicts of Interest. Your Account's participation in the Money Market Sweep results in financial benefits for SPTC and its affiliates that create conflicts of interest. If your Program cash is invested in the Money Market Mutual Fund Sweep, SPTC receives and expects to receive service fees from the mutual fund or its service providers which are also affiliates of SPTC, as SPTC will limit its selection to SEI money market mutual funds advised by SIMC and administered by other SPTC affiliates who earn fees for the services provided to the SEI money market mutual funds. When selecting the SEI MMF (or share class of a fund) used in conjunction with account sweep services, SPTC does not select the fund or share class with the lowest fees that is available and these decisions are influenced by the additional compensation SPTC receives in connection with your Account's money market mutual fund holdings. The use of a more expensive share class of a money market mutual fund as part of our account sweep services will reduce your overall investment returns.

V. General Terms and Conditions

Conflicts of Interest and Alternatives to the Program. The Program creates significant financial benefits for SPTC and its affiliates. SPTC has a conflict of interest with respect to requiring the use of the Program, and for requiring allocations between the FDIC and Money Market Mutual Fund Sweep portions of the Program that will increase its compensation. SPTC mitigates these conflicts by disclosing them to you and not sharing any of its Program related compensation with your Advisor. SPTC is not obligated to offer you (or your Account) sweep options or to make available the FDIC Sweep or the Money Market Mutual Fund Sweep that offer a rate of return that is equal to or greater than other comparable investments or deposits. SPTC requires Account participation in the Program and the Program cash allocation as part of its overall compensation. The Program cash allocation is an indirect cost to your Account because of the revenue and compensation that SPTC (and its affiliates) receive through your Account's use of the Program. SPTC and affiliates set the Program cash allocation considering the expected revenue that SPTC (and its affiliates) will receive from the Program. SPTC (and its affiliates) set advisory program and custodial fees with the expectation that we receive fees and benefits from the Program cash allocation and the Sweep Program.

Under certain market conditions, the Program cash allocation results in lower overall portfolio performance, for example, when riskier assets outperform cash. The higher the FDIC Sweep allocation and the lower the interest rate paid to Accounts on Program Deposits, the more compensation that SPTC earns. A lower interest rate on Program cash allocations will result in a lower yield on the portion of your Account allocated to the Program and its individual parts. This is a conflict of interest. You may have access to cash alternatives that pay a higher rate elsewhere.

There is a conflict of interest in how the Program and its fees are established and maintained.

You will be notified of any changes to the Program and its allocation requirements and methodology, as applicable.

- **Insured Deposit Cash.** Each Sweep and Excess Bank will pay SPTC a fee equal to a percentage of the average daily deposit balance in each Program Deposit. Such fees differ among the participating Banks depending on the interest rate environment and/or any fee waivers made by SPTC. The combined total fees that SPTC may earn with respect to Program Deposits will be a maximum of the Federal Funds Target Rate (as can be found online at <https://fred.stlouisfed.org/series/DFEDTARU>) plus 0.25% as determined by the total deposit balances at all of the Sweep Banks over a 12-month rolling period. SPTC may earn fees that are higher or lower than that amount from individual banks. The fee paid to SPTC reduces the interest rate paid on your cash, and depending on the interest rate, yield, and other market factors, SPTC generally receives as its fee the majority of the amount paid by the banks with respect to such deposits. Because of the calculation of these fees, the more deposits your Account holds in Program Deposits and the longer held, the greater the fee revenue SPTC (and its affiliates) receives. For more specific information regarding the fee SPTC will earn, see seic.com/InsuredDepositCash. In SPTC's discretion, these fees may be reduced and the amount of the reductions may vary between customers. These fees may vary from bank to bank. SPTC (and its affiliates) will, subject to changes in interest rates and in consideration of other factors, generally receive more revenue with respect to amounts in the FDIC Sweep as compared to the Money Market Mutual Fund Sweep. In addition, the FDIC Sweep Administrator's network of Sweep Banks overlap with SPTC's (and its affiliates) existing and potential bank clients. SPTC has a conflict of interest when selecting Sweep Banks for inclusion in the Program that have existing business relationships with SPTC (or its affiliates) or are prospective clients. To help mitigate this conflict of interest SPTC's Interest Rate Committee is responsible for the selection of Sweep Banks available in the Program after determining the bank meets the Committee's standards for Program inclusion.
- **Money Market Mutual Fund.** SPTC (and its affiliates) receive economic benefit for shares held in the SEI MMF. The fee paid to SPTC is for shareholder servicing and other services with respect to amounts invested in the Program. SPTC (and its affiliates) receive advisory, administrative and other fees from (and with respect to) investments in the SEI MMF. Because of the calculation of these fees, the more investment your Account holds in shares of the SEI MMF and the longer held, the greater the fee revenue SPTC (and its affiliates) receives.

As a result of the fees and benefits described above, the Program is significantly more profitable to SPTC than other cash options, if any, available to SPTC as sweep options. These fees and benefits create a conflict of interest and an incentive for SPTC. Given the conflicts discussed above, you should consider the importance of the Program to SPTC when evaluating its total fees and compensation.

Not a Long-Term Investment. The Program should not be viewed as a long-term investment option for cash holdings. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your Advisor to discuss investment options that may be available outside of the Program that may be better suited to your Account's goals. You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and non-sweep investment alternatives.

SPTC and its Affiliates Do Not Act as a Fiduciary with Respect to Program Deposits and Withdrawals. SPTC and its affiliates do not act as a fiduciary with respect to the amount and timing of Program holdings within your Account. Your Advisor and your Account's chosen Portfolio(s) control the timing and the amount of cash held in your Account and you direct SPTC to implement such directions.

IRA & ERISA Accounts. In the case of an IRA or an employee benefit plan account that is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), you and/or your Advisor as applicable, as the responsible retirement account fiduciary, agree and direct that all revenue received by SPTC (and its affiliates) in connection with amounts in the Program is considered additional compensation to SPTC (and affiliates) for their services related to your Account and that total compensation to SPTC (and affiliates) is, as determined by you, reasonable and in the best interest of the Account.

Statements. The statement for your Account will (i) indicate your Account balances, including your Program balance at each Sweep Bank and the SEI MMF (if applicable) as of the last business day of each monthly or quarterly (as applicable) statement period, (ii) detail sweeps to and from the Account during the statement period, and (iii) reflect the rate of return for the money market fund if applicable. This information is provided in lieu of separate confirmations.

Information and Changes Regarding the Terms of the Program. Information regarding the Program will be posted at

seic.com/InsuredDepositCash and you should consult this site for the most up-to-date information about the Program. Generally, you will also receive notification in advance of important changes to the Program. That notification may direct you to your Advisor or to the web address listed above for specific information on the change.

Changes may include changes to:

- The Sweep Bank List,
- The maximum amount of FDIC insurance coverage available for your Program Deposits,
- The interest rates payable by the banks on Program Deposits,
- The compensation and fees received by SPTC, its affiliates and others (including, the FDIC Sweep Administrator) in connection with the Program,
- The manner in which the Program allocates between the FDIC and Money Market Mutual Fund Sweeps, and
- The money market mutual fund(s) used in the Money Market Mutual Fund Sweeps.

You should direct any questions you may have about any changes or proposed changes to your Advisor. Note that, while SPTC will endeavor to provide advance notice of changes, SPTC may be unable to do so in some cases, in which case SPTC will provide you with notice of the changes as soon as reasonably practicable. It is your obligation to monitor your Account(s), your FDIC coverage and your FDIC insurance eligibility, as applicable.

If you do not agree to any changes as posted or communicated, you should contact your Advisor to discuss transferring your Account to another provider. If you do not take any action in response to a posted or communicated change, you are deemed to consent to the Program change.

Notices. All notices described in this Disclosure Document may be made by us by means of a letter, an entry on or insert with your Account statement, an entry on a confirmation, or by electronic or other form of notification if available to you which may include, but is not limited to, electronic alerts or email.

Tax Reporting. For most non-retirement Accounts, interest earned from your Program Deposit and dividends earned on mutual fund investments will be taxed as ordinary income in the year it is received, and a Form 1099 will be sent to you by SPTC each year showing the amount of such income you have earned on your Account. This information is not legal or tax advice.

Account Closing. If you close your Account, your Account will be distributed to you according to the conditions of your Custody Agreement. Upon your termination of all your Accounts with SPTC, pursuant to your Custody Agreement, an Account Termination Fee will be charged.

SPTC Custody Agreement. This Disclosure Document supplements the terms of your existing Custody Agreement with SPTC. If any provision of the Custody Agreement conflicts with provisions of this Disclosure Document, this Disclosure Document shall govern.

Non-Deposit Investment Products are not insured. Non-deposit investment products available through SPTC are not deposits and are not insured by, or obligations of, the FDIC or any other government agency.

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SEI Wealth Platform Fee Schedule

Platform Fees¹:

SEI Mutual Funds	No Platform Fee
SEI Managed Account Solutions	No Platform Fee
SEI Sub-Advised Program	No Platform Fee
SEI Insured Deposit Cash	No Platform Fee
SEI Gateway Manager Program	No Platform Fee ²
SEI Independent Funds Model Program	15 basis points ³
SEI Exchange Traded Funds (ETFs)	15 basis points ³ (except when used in SEI Managed Account Solutions or SEI Sub-Advised Program)
Third Party Assets	
Non-Transaction Fee (NTF) Mutual Funds	No Platform Fee
Transaction Fee (TF) Mutual Funds and all other securities, including equities, fixed income and ETFs	15 basis points ³

Transaction Fees⁴:

High Volume Trading Accounts ⁵	Equity Orders - \$5 per trade
Client Directed Portfolios ⁶	TF Funds - \$8 per trade
Orders requiring Special Handling ⁷ (e.g., penny stocks, "High Touch Orders")	\$5 per trade plus costs

Other (if applicable):

Advanced Client Reporting Aggregation (this is an optional Advisor-elected service)	Advisor Feed - \$50 per account per year
Special Asset Services Fees	\$200 per account per year. <i>Includes non-daily traded or illiquid assets permitted by SPTC. This fee is in addition to the Platform Fee. Additional information pertaining to Special Asset Services and Fees is available upon request.</i>
Small Account Fees	\$60 annual fee, charged quarterly in arrears, for accounts under \$50,000 ³
Ancillary Custody Charges	Wire Fee - \$20 Overnight Fee - \$20 Stop Pay Fee - \$25 Account Closing Fee - \$95 (<i>plus any residuals less than \$5.00 at account closing</i>)

¹The Platform Fee is calculated on an average daily market value and payable quarterly in arrears.

²SPTC's affiliate charges a bundled fee that includes advisory, brokerage and custody services.

³Fees are charged per individual custody account. SPTC may, in its sole discretion, discount or waive one or more of these fees, in whole or based on SEI's relationship with your advisor. SPTC may end any such fee waiver at any time, after which time affected accounts will be assessed the applicable fees. SPTC generally places fixed income orders with its affiliated broker-dealer who will earn immaterial fees from third party firms executing those orders.

⁴Regulatory fees and/or costs apply (if applicable this would include Section 31 transaction fees on security trades and is commonly referred to as an "SEC Fee").

⁵The Platform Fee is intended to cover all services provided by SPTC to the Customer's Account, inclusive of reasonable trading costs. Accordingly, to the extent an account engaged in Advisor-initiated transactions in TF Funds, ETFs and securities in excess of 500 trades (combined) in any calendar year, the account shall be designated as a High Volume Trading Account for the remainder of the year and each applicable trade over the 500 trade threshold will be charged a transaction fee as noted in the above table.

⁶Client Directed Portfolios, also known as No Advisory Fee Portfolios, are custodial portfolios established by SPTC at the request of the Client and the Client's Advisor. In connection with such portfolios, the Advisor is not assessing any advisory fees and SPTC is not charging a Platform fee with respect to such assets. Orders in No Fee Portfolios are placed by the Advisor at the Client's direction and are subject to the transaction fee as noted in the above table.

⁷High Touch Orders are orders requiring special handling by SPTC and are generally executed through SPTC's affiliated broker-dealer. Prior to SPTC executing any such order, SPTC will notify the Advisor of the special handling required and the nature of the charges to be imposed in connection with the order. SPTC will request that the Advisor acknowledge the trading costs to be incurred.