immersion 2024

SEI Family Office Services

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Your speakers today.

Jacob Stillabower

Implementation Manager

Dan Ryan

Client Service Manager

Agenda.

1.	**Overview: Performance warehouse.**
2.	**Inputs that affect performance.**
3.	**Aggregating data.**
4.	**Effects of nesting on performance.**
5.	**Benchmarking performance.**
6.	**Helpful performance tools.**
7.	**Additional resources.**

The mechanics of performance reporting.

Overview: Performance warehouse.

Overview: Performance warehouse.

Available Methodologies

- Time Weighted Total Return (Annualization optional)
- Money Weighted Return (XIRR, with De-annualization optional)

Available Levels of Performance

- **Security / Security Class**
  - Example: AAPL, Large Cap Equity
- **Portfolio / Portfolio Class**
  - Example: Brokerage x1234, Custodian
- **Entity / Entity Class**
  - Example: John Q. Sample Revocable Trust, Sample Family Consolidated
- **Profile / Profile Class**
  - Example: John Q. Sample, John & Jane Sample

Overview: Performance warehouse.

Archway data tables: The performance warehouse

Stores:

- ✓ Daily, Security-Level Time Weighted Total Return inputs including: Beginning Fair Market Value, Income, Position Profit, Buy/Sell Profit
- ✓ Daily, Security-Level cash flows for XIRR calculation
- ✓ Accounting period profile ownership rates

Does NOT Store:

- ✗ Percentage return values over any period of time
- ✗ Aggregate values
- ✗ Aggregate Returns
- ✗ Daily profile ownership rates

Notes on the calculations:

- Numerator / Denominator calculation at its core
- Archway's daily time weighted return calculates using **inflows as occurring at the beginning of the day** and **outflows as at the end of the day**

Overview: Performance warehouse.

Historical Data

- It is possible to include historical performance data prior to your balance forward date.
- This may be desired if onboarding an additional entity that has already been open for some time and has started generating returns.
  - For additional information, please contact Client Services or your relationship manager to discuss your needs.

The mechanics of performance reporting.

Inputs that affect performance.

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Inputs that affect performance: Journal entry fields.

Journal Entry fields impact performance at different levels:

- **GL Account:**
  - Entity Level performance

- **GL Account + Function Codes 1014-1016 + Portfolio**
  - Entity Level performance
  - Portfolio Level performance

- **GL Account + Function Codes 1014-1016 + Portfolio + Security Type and Security**
  - Entity Level performance
  - Portfolio Level performance
  - Security Level performance

Inputs that affect performance: Journal entry fields.

Common issues on Journal Entries:

- Missing or improper **function code**
- Including a Security but **not a Portfolio**

Inputs that affect performance: Security master.

Incorrect Security Master Entries

- **Market Value**
  - Incorrect pricing could come through user action or via a data feed – and the impacts to returns can be large

SECURITY PERFORMANCE (Time Weighted Total Return Validation)
Cathie Roberts
From 06/01/2024 to 06/10/2024

BTC - Bitcoin

Date	Income	-	Amortization	+	Buy Profit	+	Sell Profit	+	Position Profit	-	Basis In + Beginning FMV	Basis Out - Net Inflow	In Kind	=	Numerator Denominator	=	Return
Cryptocurrency																	
06/01/2024	0.00		0.00		0.00		0.00		0.00		0.00	0.00	0.00		0.00		0.00%
											6,118,794.00	0.00			6,118,794.00		
06/02/2024	0.00		0.00		0.00		0.00		0.00		0.00	0.00	0.00		0.00		0.00%
											6,118,794.00	0.00			6,118,794.00		
06/03/2024	0.00		0.00		0.00		0.00		0.00		0.00	0.00	0.00		0.00		0.00%
															6,118,794.00		
														0.00	0.00		0.00%
															6,118,794.00		
														0.00	0.00		0.00%
															6,118,794.00		
														0.00	0.00		0.00%
															6,118,794.00		
06/07/2024	0.00		0.00		0.00		0.00		0.00		0.00	0.00	0.00		0.00		0.00%
											6,118,794.00	0.00			6,118,794.00		
06/08/2024	0.00		0.00		0.00		0.00		0.00		0.00	0.00	0.00		0.00		0.00%
											6,118,794.00	0.00			6,118,794.00		
06/09/2024	0.00		0.00		0.00		0.00		3,881,206.00		0.00	0.00	0.00		3,881,206.00		63.43%
											6,118,794.00	0.00			6,118,794.00		
06/10/2024	0.00		0.00		0.00		0.00		0.00		0.00	0.00	0.00		0.00		0.00%
											10,000,000.00	0.00			10,000,000.00		
Time Weighted Cryptocurrency Return																	63.43%

Callout detail:

|					
3,881,206.00	0.00	0.00	0.00	3,881,206.00	63.43%
6,118,794.00	0.00			6,118,794.00	

Inputs that affect performance: Security master.

Timing of Security Master Activity

- Repricing of a security ex-post facto in a closed accounting period
- Corporate Actions
  - Example: Security A splits on the 6th but pricing does not reflect the change until the 9th
  - Example: Security B merges on the 7th and a Cash in Lieu journal entry is entered on the 12th
- Private Equity and Hedge Fund Activity
  - Capital Calls, Returns of Capital, Distributions of Income, and Redemptions were entered without a reprice to reflect the activity in the Market Value

Inputs that affect performance: Other issues.

Other common issues:

- Nested Entity close order
  - ***Setup - Nested Close Order query*** will help to ensure all nested structures are closed in the correct order
- Accounting Period **close messaging** during the close validation process helps to alert users of incorrect nested close order
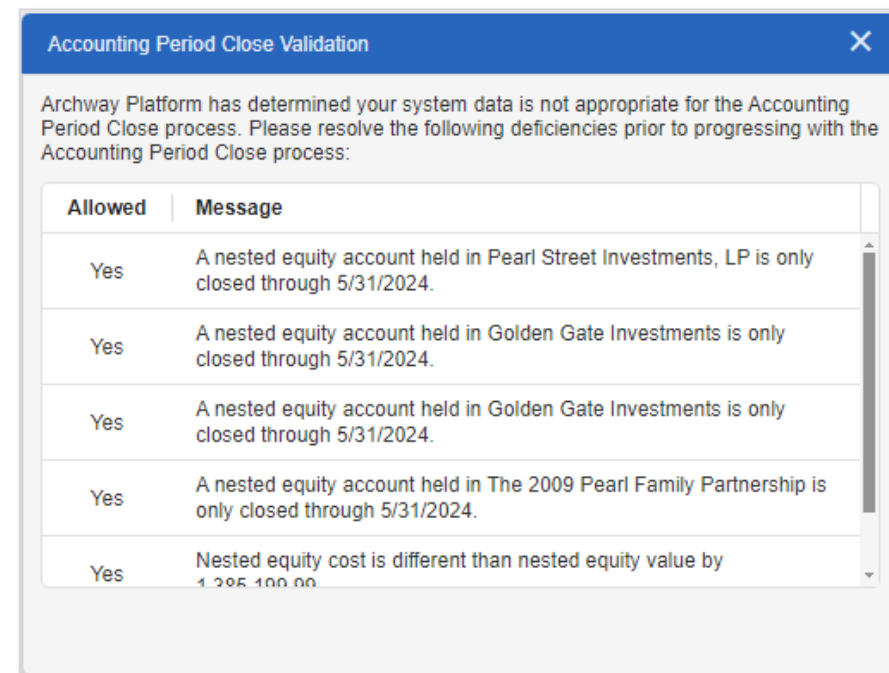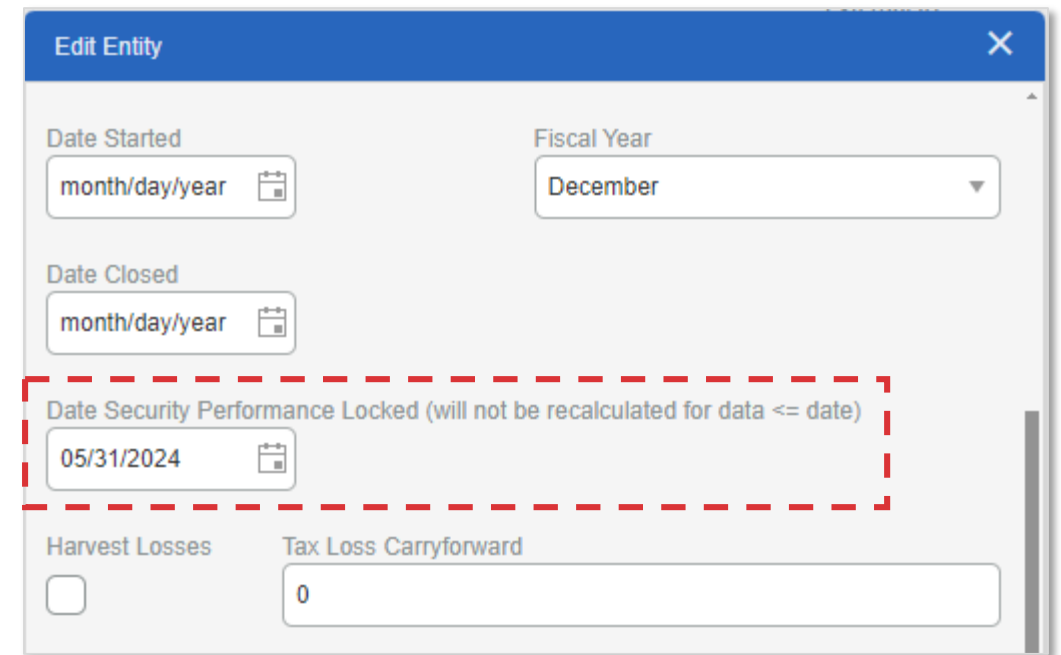
MasterEntity	MasterEntityName	MasterCloseDateTime	FeederEntity	FeederEntityName	FeederCloseDateTime	AccountingPeriod
822063	Pearl Street Investments, LP	9/25/2024	822052	Cathie Roberts	9/7/2024	5/31/2024
822063	Pearl Street Investments, LP	9/25/2024	822055	Golden Gate Investments	9/7/2024	5/31/2024
822063	Pearl Street Investments, LP	9/25/2024	822065	The 2009 Pearl Family Partnership	9/7/2024	5/31/2024

Inputs that affect performance: Other issues.

Locked Performance:

- Accessed through **Entity → Setup → GL Basics**

- The user may not be aware that performance has been locked

- Reverting prior to the performance locked date and altering or updating entries that would otherwise alter performance will not update the details in Performance Warehouse

  - This allows non-performance reporting and the Platform to reflect the alterations.

The mechanics of performance reporting.
Aggregating data.

Aggregating data.

Overview of Aggregation

- All performance begins with Security-level returns
  - Security Class, Portfolio and Portfolio Class, Entity and Entity Class, Profile and Profile Class
- Security-level data is aggregated, and a daily Numerator and Denominator value calculated and geometrically linked to produce the requested return metric
  - Month/QTD/YTD
  - 1/3/5/10 Year
  - ITD and/or Cumulative ITD
- The same concept applies in building up Security Class, Portfolio, Portfolio Class, Entity, Entity Class, Profile, and Profile Class returns.
- The Archway Platform does not apply averages or "weighting" when performing aggregation.

Aggregating data: Performance.

Examining Cathie Roberts' Performance

- 100% direct ownership in Rev Trust and Personal entity
- Three levels of nested ownership through partial interests in various trusts
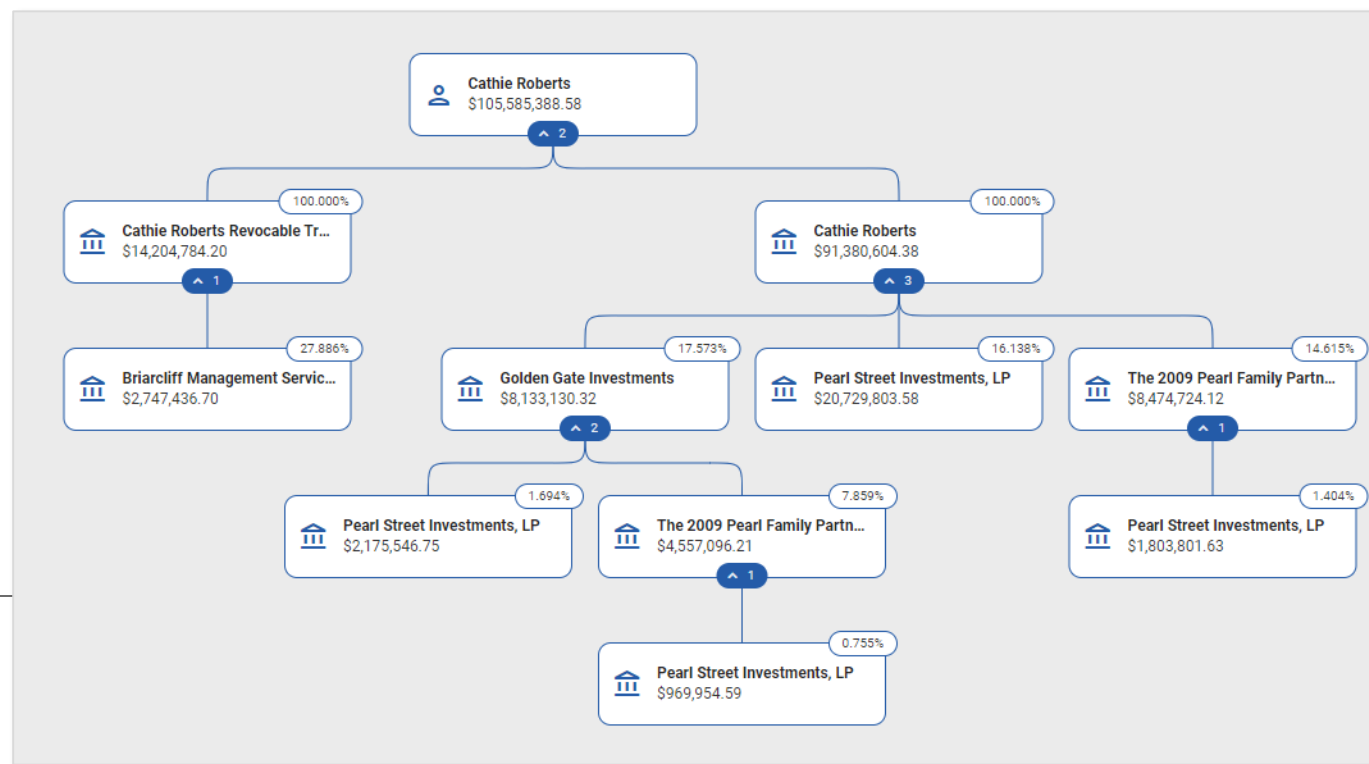
Aggregating data: Performance.

Examining Cathie Roberts' Performance

- Asset allocation includes Cash, Equities, Fixed Income, Personal Assets, Alternatives, Real Estate, Cryptocurrency, and Loans

CLIENT PERFORMANCE REVIEW BY SECURITY CLASS (reported in USD)

Cathie Roberts

For the period 04/01/2024 to 04/30/2024

Asset Category	Market Value		Time Weighted Total Return (*Annualized)								
	03/31/2024	04/30/2024	Period	QTD	YTD	One Year	Three Years*	Five Years*	YTD*	ITD	Inception Date
Cash	3,388,375	4,551,627	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.05%	01/01/2017
Fixed Income	7,074,890	7,072,015	0.09%	0.09%	0.67%		1.87%	1.25%	21.43%	315.24%	01/01/2017
MSCI Emerging Markets			1.48%	1.48%	7.14%	10.98%	(5.36%)	2.09%	5.29%	45.99%	
Personal	8,822,390	8,822,390	0.00%	0.00%	0.00%	0.00%		0.06%	1.64%	12.64%	01/01/2017
Equity	18,568,597	38,700,902	(2.48%)	(2.48%)	0.53%	6.64%	0.17%	6.05%	7.82%	73.69%	01/01/2017
S&P 500			(2.44%)	(2.44%)	7.86%	24.69%	8.67%	13.56%	13.94%	160.35%	
Alternatives	286,894	286,923	0.00%	0.00%	0.00%	12.16%	3.91%	2.33%	6.33%	56.87%	01/01/2017
Real Estate	697,959	2,994,456	0.00%	0.00%	0.00%	0.00%	0.00%	(7.73%)	39.92%	1,073.37%	01/01/2017
Loans	475,000	475,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	01/01/2017
Loan Liability	(950,000)	(950,000)	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	12/02/2019
Cryptocurrency	10,781,225	9,075,976	(15.82%)	(15.82%)	39.46%	88.60%	2.02%	-	72.80%	968.87%	01/01/2020
S&P Cryptocurrency Broad Digital Market Index			0.00%	0.00%	0.00%	0.00%	(9.27%)	-	58.39%	633.99%	
Other	185	185	0.00%	0.00%	0.00%	-	-	-	(99.96%)	(99.96%)	10/05/2023
ESG	245,453	235,959	(3.87%)	(3.87%)	0.71%	4.89%	-	-	(1.92%)	(4.16%)	02/22/2022
Total Net of Fees	**49,390,969**	**66,265,435**	**(3.51%)**	**(3.51%)**	**6.53%**	**12.09%**	**0.83%**	**5.84%**	**10.28%**	**104.86%**	**01/01/2017**
Russell 1000 Value			(4.09%)	(4.09%)	4.53%	13.60%	5.23%	8.63%	8.58%	82.87%	

Asset Category

- Cash
- Fixed Income
  - *MSCI Emerging Markets*
- Personal
- Equity
  - *S&P 500*
- Alternatives
- Real Estate
- Loans
- Loan Liability
- Cryptocurrency
  - *S&P Cryptocurrency Broad Digital Market Index*
- Other
- ESG

Aggregating data: Cryptocurrency exposure.

Examining Cathie Roberts' Cryptocurrency Exposure

• Cathie is directly exposed to two cryptocurrencies through her personal entity

BRIARCLIFF CAPITAL II

CLIENT ASSET EXPOSURE (reported in USD)

Cathie Roberts

For the period ending 04/30/2024

Group 1: Asset Category

Group 2: Asset Category

Identifier	Description	Direct Value	Indirect Value	Tax Basis	Market Value	% Group 2	% Group 1	% Total
Cryptocurrency		**9,075,976.00**	**0.00**	**849,119.00**	**9,075,976.00**			**100.00 %**
BTC	Bitcoin	6,063,686.00	0.00	719,489.00	6,063,686.00	66.81 %	66.81 %	66.81 %
	Cathie Roberts	6,063,686.00	0.00	719,489.00	6,063,686.00	66.81 %	66.81 %	66.81 %
ETH	Ethereum	3,012,290.00	0.00	129,630.00	3,012,290.00	33.19 %	33.19 %	33.19 %
	Cathie Roberts	3,012,290.00	0.00	129,630.00	3,012,290.00	33.19 %	33.19 %	33.19 %
Net Assets		**9,075,976.00**	**0.00**	**849,119.00**	**9,075,976.00**			

Aggregating data: Fixed income exposure.

Examining Cathie Roberts' Fixed Income Exposure

- Let's drill into the April 2024 return to review how the daily returns are aggregated

CLIENT PERFORMANCE REVIEW BY SECURITY CLASS (reported in USD)

Cathie Roberts

For the period 04/01/2024 to 04/30/2024

Asset Category	Market Value		Time Weighted Total Return (*Annualized)							
	03/31/2024	04/30/2024	Period	QTD	YTD	One Year	Three Years*	ITD*	ITD	Inception Date
⭕ Cryptocurrency	10,781,225	9,075,976	(15.82%)	(15.82%)	39.46%	88.60%	2.02%	72.80%	968.87%	01/01/2020
S&P Cryptocurrency Broad Digital Market Index			0.00%	0.00%	0.00%	0.00%	(9.27%)	58.39%	633.99%	
BTC - Bitcoin	7,133,365	6,063,686	(15.00%)	(15.00%)	43.47%	106.76%	1.64%	63.57%	742.78%	1/1/2020
S&P Bitcoin Index			0.00%	0.00%	0.00%	0.00%	(10.71%)	49.32%	468.50%	
ETH - Ethereum	3,647,860	3,012,290	(17.42%)	(17.42%)	32.03%	60.28%	2.79%	106.73%	2,223.76%	1/1/2020
S&P Ethereum Index			0.00%	0.00%	0.00%	0.00%	1.98%	106.46%	2,215.01%	
Total Net of Fees	10,781,225	9,075,976	(15.82%)	(15.82%)	39.46%	88.60%	2.02%	72.80%	968.87%	01/01/2020
Russell 1000 Value			(4.09%)	(4.09%)	4.53%	13.60%	5.23%	7.82%	38.60%	

Aggregating data: Fixed income exposure.

Examining Cathie Roberts' Fixed Income Exposure

- Each day's numerator and denominator values are summed and a daily return is generated for the classification

Date	Type	Personal Entity		Total
		BTC	ETH	
4/1/2024	NUM	$ (163,150.00)	$ (142,830.00)	$ (305,980.00)
4/1/2024	DEN	$ 7,133,365.00	$ 3,647,860.00	$ 10,781,225.00
4/2/2024	NUM	$ (425,518.00)	$ (227,800.00)	$ (653,318.00)
4/2/2024	DEN	$ 6,970,215.00	$ 3,505,030.00	$ 10,475,245.00
4/3/2024	NUM	$ 53,384.00	$ 34,210.00	$ 87,594.00
4/3/2024	DEN	$ 6,544,697.00	$ 3,277,230.00	$ 9,821,927.00
4/4/2024	NUM	$ 252,803.00	$ 18,600.00	$ 271,403.00
4/4/2024	DEN	$ 6,598,081.00	$ 3,311,440.00	$ 9,909,521.00
4/5/2024	NUM	$ (67,120.00)	$ (11,150.00)	$ (78,270.00)
4/5/2024	DEN	$ 6,850,884.00	$ 3,330,040.00	$ 10,180,924.00

Aggregating data: Fixed income exposure.

Examining Cathie Roberts' Fixed Income Exposure

- From here, each day's return can be geometrically linked to calculate the period return

Asset Category	Market Value		
	03/31/2024	04/30/2024	Period
⊙ Cryptocurrency	10,781,225	9,075,976	(15.82%)
S&P Cryptocurrency Broad Digital Market Index			0.00%
BTC - Bitcoin	7,133,365	6,063,686	(15.00%)
S&P Bitcoin Index			0.00%
ETH - Ethereum	3,647,860	3,012,290	(17.42%)
S&P Ethereum Index			0.00%
Total Net of Fees	**10,781,225**	**9,075,976**	**(15.82%)**
Russell 1000 Value			(4.09%)

	Personal Entity			
Date	Numerator	Denominator	Daily Return	Time Weighted Return
4/1/2024	$ (305,980.00)	$ 10,781,225.00	-2.84%	-2.84%
4/2/2024	$ (653,318.00)	$ 10,475,245.00	-6.24%	-8.90%
4/3/2024	$ 87,594.00	$ 9,821,927.00	0.89%	-8.09%
4/4/2024	$ 271,403.00	$ 9,909,521.00	2.74%	-5.57%
4/5/2024	$ (78,270.00)	$ 10,180,924.00	-0.77%	-6.29%
4/6/2024	$ 141,137.00	$ 10,102,654.00	1.40%	-4.98%
4/7/2024	$ 145,954.00	$ 10,243,791.00	1.42%	-3.63%
4/8/2024	$ 468,681.00	$ 10,389,745.00	4.51%	0.72%
4/9/2024	$ (439,364.00)	$ 10,858,426.00	-4.05%	-3.36%
4/10/2024	$ 183,466.00	$ 10,419,062.00	1.76%	-1.66%
4/11/2024	$ (121,396.00)	$ 10,602,528.00	-1.14%	-2.78%
4/12/2024	$ (518,515.00)	$ 10,481,132.00	-4.95%	-7.59%
4/13/2024	$ (575,570.00)	$ 9,962,617.00	-5.78%	-12.93%
4/14/2024	$ 343,766.00	$ 9,387,047.00	3.66%	-9.74%
4/15/2024	$ (286,592.00)	$ 9,730,813.00	-2.95%	-12.40%
4/16/2024	$ 21,885.00	$ 9,444,221.00	0.23%	-12.20%
4/17/2024	$ (353,707.00)	$ 9,466,106.00	-3.74%	-15.48%
4/18/2024	$ 304,906.00	$ 9,112,399.00	3.35%	-12.65%
4/19/2024	$ 26,332.00	$ 9,417,305.00	0.28%	-12.41%
4/20/2024	$ 213,437.00	$ 9,443,637.00	2.26%	-10.43%
4/21/2024	$ (17,120.00)	$ 9,657,074.00	-0.18%	-10.59%
4/22/2024	$ 245,464.00	$ 9,639,954.00	2.55%	-8.31%
4/23/2024	$ (24,781.00)	$ 9,885,418.00	-0.25%	-8.54%
4/24/2024	$ (293,137.00)	$ 9,860,637.00	-2.97%	-11.26%
4/25/2024	$ 37,181.00	$ 9,567,500.00	0.39%	-10.91%
4/26/2024	$ (98,989.00)	$ 9,604,681.00	-1.03%	-11.83%
4/27/2024	$ 88,392.00	$ 9,505,692.00	0.93%	-11.01%
4/28/2024	$ (19,991.00)	$ 9,594,084.00	-0.21%	-11.20%
4/29/2024	$ 25,449.00	$ 9,574,093.00	0.27%	-10.96%
4/30/2024	$ (523,566.00)	$ 9,599,542.00	-5.45%	-15.82%

Aggregating data: Fixed income exposure.

Examining Cathie Roberts' Fixed Income Exposure

- Alternatively, the user can run the Aggregate Validation for most instances to eliminate the step of aggregating multiple securities manually.
  - Note that here we are reviewing the period return through May 8, 2024.

Cathie Roberts

Asset Category	Market Value		
	04/30/2024	05/31/2024	Period
Cryptocurrency	9,075,976	9,092,454	0.18%
S&P Cryptocurrency Broad Digital Market Index			0.00%
BTC - Bitcoin	6,063,686	6,118,794	0.91%
S&P Bitcoin Index			0.00%
ETH - Ethereum	3,012,290	2,973,660	(1.28%)
S&P Ethereum Index			0.00%
Total Net of Fees	9,075,976	9,092,454	0.18%
Russell 1000 Value			0.00%

Time Weighted Total Return Validation (Aggregate) (Overview)
Cathie Roberts
From 5/1/2024 to 5/8/2024

Date	Numerator	Return
	Denominator	
Cryptocurrency - Cryptocurrency		
05/01/2024	(280,795.00)	(3.09%)
	9,075,976.00	
05/02/2024	105,332.00	1.20%
	8,795,181.00	
05/03/2024	492,011.00	5.53%
	8,900,513.00	
05/04/2024	114,203.00	1.22%
	9,392,524.00	
05/05/2024	33,636.00	0.35%
	9,506,727.00	
05/06/2024	(161,438.00)	(1.69%)
	9,540,363.00	
05/07/2024	(138,863.00)	(1.48%)
	9,378,925.00	
05/08/2024	(147,608.00)	(1.60%)
	9,240,062.00	
Time Weighted Cryptocurrency - Cryptocurrency Return		0.18%

The mechanics of performance reporting.
Effects of nesting on performance.

Effects of nesting on performance.

- Users have the choice of running performance reports with **Look Through Nested Entities** enabled or disabled
  - When enabled, the report will display security and collapsed portfolio level returns for both **direct** and **indirect** positions
    - Securities which are held both directly and indirectly will be further aggregated into one line item
  - When disabled, the report will display **only directly held** security and **collapsed portfolio** returns
    - Indirectly held exposure will display as an equity account return for each nested relationship
  - **NOTE:** Using an enterprise feature, it is possible to have reports collapse a nested portfolio to a single line without disabling look through

Reporting Level
◯ Master ● Feeder
☑ Look Through Nested Entities

Effects of nesting on performance.

Nested Look Through Enabled

- Cash, Fixed Income, Equity security classification display direct and indirect returns
- Alternatives displays an indirect return

Asset Category	Market Value		
	03/31/2024	04/30/2024	Period
Cash	3,388,375	4,551,627	0.00%
Fixed Income	7,065,134	7,062,260	0.09%
MSCI Emerging Markets			1.48%
Personal	1,890,000	1,890,000	0.00%
Equity	18,546,608	33,678,115	(2.49%)
S&P 500			(2.44%)
Alternatives	286,894	286,923	0.00%
Cryptocurrency	10,781,225	9,075,976	(15.82%)
S&P Cryptocurrency Broad Digital Market Index			0.00%
Total Net of Fees	**41,958,237**	**56,544,901**	**(4.17%)**

Nested Look Through Disabled

- Cash, Fixed Income, and Equity security classification display direct returns
- Assets held indirectly through a nested relationship display an investor level return

Asset Category	Market Value		
	03/31/2024	04/30/2024	Period
Cash	2,874,897	2,874,897	0.00%
Fixed Income	27,000	27,000	0.00%
MSCI Emerging Markets			1.48%
Personal	1,890,000	1,890,000	0.00%
Equity	14,012,526	14,011,349	(0.01%)
S&P 500			(2.44%)
Cryptocurrency	10,781,225	9,075,976	(15.82%)
S&P Cryptocurrency Broad Digital Market Index			0.00%
Nested Investments	36,918,952	36,043,588	(2.37%)
Total Net of Fees	**66,504,599**	**63,922,810**	**(3.88%)**

Effects of nesting on performance.

Validating Nested Equity Returns with Look Through Disabled

- Cathie is looking at her personal entity to validate performance for the interest in The 2009 Pearl Family Partnership

Nested Investments	36,918,952	36,043,588	(2.37%)	(2.37%)	2.55%	9.53%
Entity - Golden Gate Investments	91,424	91,424	0.00%	0.00%	0.00%	61.82%
S&P 500 Total Return			(2.44%)	(2.44%)	7.86%	24.69%
Entity - Golden Gate Investments	7,844,406	7,739,035	(1.34%)	(1.34%)	1.55%	5.24%
S&P 500 Total Return			(2.44%)	(2.44%)	7.86%	24.69%
Entity - Pearl Street Investments, LP	20,660,457	19,980,481	(3.29%)	(3.29%)	3.38%	12.97%
Custom Synthetic Blend			(1.46%)	(1.46%)	10.18%	21.26%
Entity - The 2009 Pearl Family Partnership	8,322,665	8,232,649	(1.08%)	(1.08%)	1.56%	5.44%
Custom Synthetic Blend			(1.46%)	(1.46%)	10.18%	21.26%

Effects of nesting on performance.

Validating Nested Equity Returns with Look Through Disabled

- The Family Office will run the *Investor Time Weighted Total Return Validation* report to display the monthly and geometrically linked return

Entity - The 2009 Pearl Family Partnership	8,322,665	8,232,649	(1.08%)	(1.08%)	1.56%	5.45%
Custom Synthetic Blend			(1.46%)	(1.46%)	10.18%	21.26%

BRIARCLIFF CAPITAL II

INVESTOR TIME WEIGHTED TOTAL RETURN VALIDATION

Cathie Roberts

From 04/01/2024 to 04/30/2024

Period	Period Gross Profit	+	Management Fee		=	Numerator	Period Return	Cumulative Return
	Prior Ending Equity	+	Contributions	+ Weighted Cash Flow =		Denominator		
4/1/2024 - 4/30/2024	(90,016.26)		0.00			(90,016.26)	(1.08%)	(1.08%)
	8,322,664.79		0.00	0.00		8,322,664.79		
								(1.08%)

Effects of nesting on performance.

Validating Nested Equity Returns with Look Through Disabled

- The Family Office will run the *Investor Time Weighted Total Return Validation* report to display the monthly and geometrically linked return

Entity - The 2009 Pearl Family Partnership	8,322,665	8,232,649	(1.08%)	(1.08%)	1.56%	5.45%
Custom Synthetic Blend			(1.46%)	(1.46%)	10.18%	21.26%

BRIARCLIFF CAPITAL II

INVESTOR TIME WEIGHTED TOTAL RETURN VALIDATION

Cathie Roberts

From 01/01/2024 to 04/30/2024

Period	Period Gross Profit	+ Management Fee		=	Numerator	Period Return	Cumulative Return
	Prior Ending Equity	+ Contributions	+ Weighted Cash Flow	=	Denominator		
1/1/2024 - 1/31/2024	43,816.86	0.00			43,816.86	0.54%	0.54%
	8,106,429.93	0.00	0.00		8,106,429.93		
2/1/2024 - 2/29/2024	89,614.37	0.00			89,614.37	1.10%	1.65%
	8,150,246.79	0.00	0.00		8,150,246.79		
3/1/2024 - 3/31/2024	82,803.63	0.00			82,803.63	1.00%	2.67%
	8,239,861.16	0.00	0.00		8,239,861.16		
4/1/2024 - 4/30/2024	(90,016.26)	0.00			(90,016.26)	(1.08%)	1.56%
	8,322,664.79	0.00	0.00		8,322,664.79		
							1.56%

Effects of nesting on performance.

Validating Nested Equity Returns with Look Through Disabled

• The Family Office will run the *Investor Time Weighted Total Return Validation* report to display the monthly and geometrically linked return

Entity - The 2009 Pearl Family Partnership	8,322,665	8,232,649	(1.08%)	(1.08%)	1.56%	5.45%
Custom Synthetic Blend			(1.46%)	(1.46%)	10.18%	21.26%

BRIARCLIFF CAPITAL II

INVESTOR TIME WEIGHTED TOTAL RETURN VALIDATION
Cathie Roberts
From 05/01/2023 to 04/30/2024

Period	Period Gross Profit + Prior Ending Equity +	Management Fee Contributions	+ Weighted Cash Flow =	= Numerator Denominator	Period Return	Cumulative Return
5/1/2023 - 5/31/2023	(7,473.41)	0.00		(7,473.41)	(0.10%)	(0.10%)
	7,758,149.03	0.00	0.00	7,758,149.03		
6/1/2023 - 6/30/2023	119,646.23	0.00		119,646.23	1.54%	1.45%
	7,750,675.62	0.00	0.00	7,750,675.62		
7/1/2023 - 7/31/2023	78,655.82	0.00		78,655.82	1.00%	2.46%
	7,870,321.86	0.00	9,677.42	7,879,999.27		
8/1/2023 - 8/31/2023	(33,386.34)	0.00		(33,386.34)	(0.42%)	2.03%
	7,998,977.68	0.00	0.00	7,998,977.68		
9/1/2023 - 9/30/2023	(82,868.34)	0.00		(82,868.34)	(1.04%)	0.97%
	7,965,591.34	0.00	0.00	7,965,591.34		
10/1/2023 - 10/31/2023	(28,255.98)	0.00		(28,255.98)	(0.36%)	0.61%
	7,882,723.00	0.00	0.00	7,882,723.00		
11/1/2023 - 11/30/2023	163,495.54	0.00		163,495.54	2.08%	2.70%
	7,854,467.02	0.00	0.00	7,854,467.02		
12/1/2023 - 12/31/2023	88,467.37	0.00		88,467.37	1.10%	3.83%
	8,017,962.56	0.00	0.00	8,017,962.56		
1/1/2024 - 1/31/2024	43,816.86	0.00		43,816.86	0.54%	4.40%
	8,106,429.93	0.00	0.00	8,106,429.93		
2/1/2024 - 2/29/2024	89,614.37	0.00		89,614.37	1.10%	5.54%
	8,150,246.79	0.00	0.00	8,150,246.79		
3/1/2024 - 3/31/2024	82,803.63	0.00		82,803.63	1.00%	6.60%
	8,239,861.16	0.00	0.00	8,239,861.16		
4/1/2024 - 4/30/2024	(90,016.26)	0.00		(90,016.26)	(1.08%)	5.45%
	8,322,664.79	0.00	0.00	8,322,664.79		
						5.45%

Effects of nesting on performance.

Validating Nested Equity Returns with Look Through Enabled

- Cathie is looking at Pearl Street Investments to validate the performance for her indirect exposure to AstraZeneca stock
- AZN is held within the Pearl Street Investments, LLC entity through which she has indirect exposure through the Cathie Roberts entity

BRIARCLIFF CAPITAL II

CLIENT PERFORMANCE REVIEW BY SECURITY CLASS (reported in USD)

Pearl Street Investments, LP

For the period 06/01/2024 to 06/30/2024

Asset Category	Market Value		Time Weighted Total Return (*Annualized)				
	05/31/2024	06/30/2024	Period	QTD	ITD*	ITD	Inception Date
⊙ Equity		84,630	6.12%	6.12%	6.12%	6.12%	06/25/2024
S&P 500			0.00%	(2.44%)	0.00%	0.00%	
AZN - ASTRAZENECA PLC SPONSORED ADR		84,630	6.12%	6.12%	6.12%	6.12%	6/25/2024
Total Net of Fees		84,630	6.12%	6.12%	6.12%	6.12%	06/25/2024
Custom Synthetic Blend			0.00%	(1.46%)	0.00%	0.00%	

Effects of nesting on performance.

Validating Nested Equity Returns with Look Through Enabled

- Cathie is looking at Pearl Street Investments to validate the performance for her indirect exposure to AstraZeneca stock
- AZN is held within the Pearl Street Investments, LLC entity through which she has indirect exposure through the Cathie Roberts entity

SECURITY PERFORMANCE (Time Weighted Total Return Validation)
Pearl Street Investments, LP
From 06/01/2024 to 06/30/2024

AZN - ASTRAZENECA PLC SPONSORED ADR

Date	Income -	Amortization +	Buy Profit +	Sell Profit +	Position Profit -	Basis In + / Beginning FMV +	Basis Out - / Net Inflow	In Kind =	Numerator / Denominator	=	Return
JPM 4828											
06/25/2024									0.00		0.00%
						0.00	43,872.09		43,872.09		
06/26/2024									877.44		2.00%
						43,872.09	0.00		43,872.09		
06/27/2024									893.95		2.00%
						44,749.53	0.00		44,749.53		
06/28/2024									913.20		2.00%
						45,643.48	0.00		45,643.48		
06/29/2024									0.00		0.00%
						46,556.68	0.00		46,556.68		
06/30/2024									0.00		0.00%
						46,556.68	0.00		46,556.68		
Time Weighted JPM 4828 Return											6.12%

The mechanics of performance reporting.

Benchmarking performance.

Benchmark functionality: Synthetic benchmarks.

- Navigate to **Enterprise → Securities → Synthetic Benchmark Rates**

- Synthetic Benchmarks allows users to both simulate existing Industry Indices or create their own blends with the benchmarks and weightings they want

Benchmark functionality: Synthetic benchmarks.

Archway looks to the **daily price** of the selected benchmarks to calculate the corresponding returns....

Security: Ishares Russell 1000 Growth

Primary Identifier
Russell 1000 Growth

System ID
1571274

Details	Identifier	Classes	Activity	Market Values

Unsaved changes

Date ↓	Value 1
12/29/2023	3,126.4824
12/28/2023	3,138.1119
12/27/2023	3,138.0626
12/26/2023	3,133.4284
12/25/2023	3,123.3073

Security: Ishares Russell 1000 Value

Primary Identifier
Russell 1000 Value

System ID
1571256

Details	Identifier	Classes	Activity

Date ↓	Value 1
12/29/2023	2,387.6401
12/28/2023	2,395.1558
12/27/2023	2,392.4868
12/26/2023	2,388.2995
12/25/2023	2,374.0468
12/22/2023	2,374.0468
12/21/2023	2,365.6251
12/20/2023	2,341.0058
12/19/2023	2,380.6833
12/18/2023	2,360.0800
12/15/2023	2,356.7722

Date ↓	Value 1
12/29/2023	2,387.6401
12/28/2023	2,395.1558
12/27/2023	2,392.4868
12/26/2023	2,388.2995
12/25/2023	2,374.0468
12/22/2023	2,374.0468
12/21/2023	2,365.6251
12/20/2023	2,341.0058
12/19/2023	2,380.6833
12/18/2023	2,360.0800
12/15/2023	2,356.7722

Benchmark functionality: Synthetic benchmarks.

When validating a Synthetic Benchmark you will take the weight of each component in the basket first and then apply the corresponding benchmarks returns to aggregate.

Asset Category	Market Value		Time Weighted Total Return								
Asset Category - Level 2	12/31/2022	12/31/2023	Period	QTD	YTD	One Year	Three Years	Five Years	Ten Years	ITD	Inception Date
● **Equity**	**32,034,301**	**35,165,959**	**0.49%**	**(3.10%)**	**0.49%**	**0.49%**	**14.21%**	**103.86%**	-	**105.33%**	**12/01/2017**
S&P 500			26.29%	11.69%	26.29%	26.29%	33.10%	107.21%	-	100.33%	
○ **Private Equity**	**25,118**	**37,978**	-	-	-	-					
Portfolio - Exact Science	25,118	37,978	-	-	-	-					
○ **Domestic**	**32,009,183**	**35,127,981**	**0.49%**	**(3.10%)**	**0.49%**	**0.49%**	**14.21%**	103.			
Portfolio - Contributed Equity - Ace 704(c)	2,637	3,953	-	-	-	-	-				
Portfolio - Fidelity 4475	3,600,230	3,707,604	3.05%	0.04%	3.05%	3.05%	132.20%				
Portfolio - JPM 0114	336,939	185,624	-	-	-	-	-				
Portfolio - JPM 2298	11,347,544	11,310,685	(0.32%)	(4.09%)	(0.32%)	(0.32%)	(2.05%)	85			
Custom Synthetic Blend			19.06%	7.68%	19.06%	19.06%	18.79%	81			
Portfolio - JPM 4828	1,995,433	2,248,801	-	-	-	-					
Portfolio - JPM 8713	2,580,368	2,963,268	-	-	-	-	-				
Portfolio - NT 9945	12,146,031	14,708,045	-	-	-	-	-				
○ **None Assigned**											
● **Other Assets**	**11,175,743**	**8,545,374**	-	-	-	-	-	-	-	-	
Total Gross of Fees	**43,210,045**	**43,711,333**	**9.44%**	**3.86%**	**9.44%**	**9.44%**	**17.37%**	**62.33%**	-	**82.32%**	**01/01/2017**
Total Net of Fees	**43,210,045**	**43,711,333**	**9.44%**	**3.86%**	**9.44%**	**9.44%**	**17.37%**	**62.33%**	-	**82.32%**	**01/01/2017**
Russell 1000 Blended Value			27.07%	11.83%	27.07%	27.07%	29.00%	105.74%	-	143.73%	

Value Date	1000 Growth	1000 Value	Weight
12/31/2023	2,191.2863	2,142.0978	50%
1/31/2024	3,126.4824	2,387.6401	50%
Return	**42.68%**	**11.46%**	**27.07%**

Benchmark functionality: Synthetic benchmarks.

Dynamic Benchmark functionality allows a Synthetic Benchmark Rate's Concentration % values to track with a Profile's or Entity's specific, actual allocation structure.

- Values based on actual Security Class Option allocation percentages, Security Class Option benchmark associations and Benchmark Rate Rebalance Frequency.

+/- Total Concentration (e.g. 0.05 = 5%)

0.250000

Edit Synthetic Benchmark Rate

Name	Composition
Russell 1000 Blended Value	● Security ○ Security Class

Notes

Consists of an equal percentage of both the Russell 1000 Growth and the Russell 1000 Value

Effective Date	Rebalance Frequency
01/01/2017	None

Security Type	Security	
Annuity	None	Add

Concentration (e.g. 0.05 = 5%)	Security Class
	Hedge Fund - Module Functionality

Delete Row   **Update Row**   **Add Row**

Security	Concentration
Russell 1000 Growth - Ishares Russell 1000 Growth	50.00%
Russell 1000 Value - Ishares Russell 1000 Value	50.00%

Total Concentration	**100.00%**

+/- Total Concentration (e.g. 0.05 = 5%)

0.250000
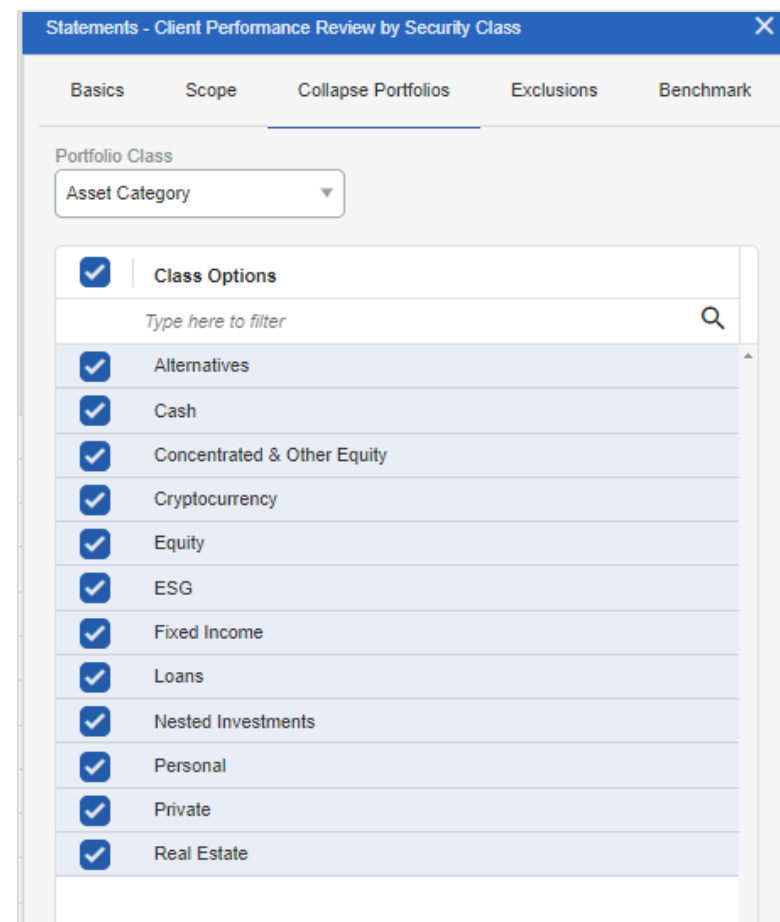
Delete   **Save**

The mechanics of performance reporting.

Helpful performance tools.

Helpful performance tools: Collapsed Portfolios.

- Collapse Portfolios considers an entire Portfolio as a single investment for reporting:

- All positions within the Portfolio are aggregated together in a single line, including cash

- Collapse Portfolios Tab will allow you to choose the portfolios, or portfolios classes, that you wish to collapse down

Helpful performance tools: Collapsed Portfolios.

Portfolio Detail

Portfolio Name

Fidelity 4475

Portfolio Notes

● **Equity**		**14,947,774**	**15,018,289**	**0.49%**	**(3.10%)**	**0.49%**	**0.49%**	**14.21%**	**103.86%**	**105.33%**	**105.33%**	**12/01/2017**
S&P 500				26.29%	11.69%	26.29%	26.29%	33.10%	107.21%	211.49%	100.33%	
○ **Domestic**		**14,947,774**	**15,018,289**	**0.49%**	**(3.10%)**	**0.49%**	**0.49%**	**14.21%**	**103.86%**	**105.33%**	**105.33%**	**12/01/2017**
Portfolio - Fidelity 4475		3,600,230	3,707,604	3.05%	0.04%	3.05%	3.05%	132.20%	233.16%	233.16%	233.16%	2/1/2019
Portfolio - JPM 2298		11,347,544	11,310,685	(0.32%)	(4.09%)	(0.32%)	(0.32%)	(2.05%)	85.14%	86.48%	86.48%	12/1/2017

Basic

Class Option

▼ Asset Category (click to add new)

  ▼ 1/1/1900 (click to edit)

    Equity

▼ Asset Category - Level 2 (click to add new)

  ▼ 1/1/1900 (click to edit)

    Domestic

- Asset Level 1 and 2 Security Classes **match to identically-named** Portfolio Classes and Options

- **NOTE:** Collapsed Portfolio performance is at the **Portfolio level**

Helpful performance tools: Collapsed Portfolios.

- You can easily keep Security Classes, Portfolio Classes and Entity Classes in sync using Global Class.
  - Navigate to **Enterprise → Securities → Security Classes**

- Additions and updates at the Security Class-level are propagated automatically to Portfolio and Entity Classes

Helpful performance tools: Performance effective date.

- Resets a Portfolio's Inception Date for performance reporting
  - Select a Portfolio Class in the Performance Effective Date drop-down field.
  - Inception Date will now be the Effective Date of a Portfolio's Class Option Assignment.
  - Common uses: Delay after initial funding or reset investment timeline for a manager change

Helpful performance tools: Performance effective date.

If none selected on report OR if the classification does not have a configured date then the **normal inception date** will be shown:

● Equity	858,149	15,002,349	103.64%	0.03%	(0.11%)	(3.23%)	14.17%	97.46%	105.11%	105.11%	12/01/2017
S&P 500			123.49%	(2.44%)	7.86%	24.22%	27.47%	101.83%	220.07%	116.07%	
○ Domestic	858,149	15,002,349	103.64%	0.03%	(0.11%)	(3.23%)	14.17%	97.46%	105.11%	105.11%	12/01/2017
Portfolio - Fidelity 4475		3,710,821	233.45%	0.09%	0.09%	0.18%	132.02%	266.98%	233.45%	233.45%	2/1/2019
Portfolio - JPM 2298	858,149	11,291,528	84.83%	0.01%	(0.17%)	(4.29%)	(2.11%)	79.93%	86.17%	86.17%	12/1/2017
Custom Synthetic Blend			98.74%	(1.46%)	10.18%	21.39%	16.31%	81.27%	98.74%	98.74%	

With the Classification chosen in the Performance Effective Date field then the **new Inception Date** is the Effective Date of the chosen Portfolio Classification:

● Equity	858,149	15,002,349	77.69%	0.03%	(0.11%)	(3.23%)	14.17%	97.46%	77.69%	77.69%	02/01/2019
S&P 500			123.49%	(2.44%)	7.86%	24.22%	27.47%	101.83%	220.07%	106.91%	
○ Domestic	858,149	15,002,349	77.69%	0.03%	(0.11%)	(3.23%)	14.17%	97.46%	77.69%	77.69%	02/01/2019
Portfolio - Fidelity 4475		3,710,821	233.45%	0.09%	0.09%	0.18%	132.02%	266.98%	233.45%	233.45%	2/1/2019
Portfolio - JPM 2298	858,149	11,291,528	81.05%	0.01%	(0.17%)	(4.29%)	(2.11%)	79.93%	81.05%	81.05%	2/28/2019
Custom Synthetic Blend			98.74%	(1.46%)	10.18%	21.39%	16.31%	81.27%	98.74%	78.25%	

Helpful performance tools: Net of fees performance reporting.

Users can report Scope- and Portfolio-level performance **net of manager fees:**

- GL Account must be designated Net of Fees in **Entity Menu → Setup → GL Expense Accounts**
- Fee journal entry must be associated with a Portfolio, NOT a security
- **NOTE:** Setting is not retroactive so will only impact the current period forward

Helpful performance tools: Net of fees performance reporting.

Users can report Scope- and Portfolio-level performance **net of manager fees**

- **Gross of Fees:** Detail lines (Collapsed Portfolios) and Total aggregate do not include fee entries
- **Net of Fees:** Collapsed Portfolios and Total aggregate include fee entries and reflect net of fees
- **Both Gross and Net:** Collapsed Portfolios reflect Gross of Fees; Total aggregate shows Gross and Net performance numbers

Asset Category	Market Value		Time Weighted Total Return					
Asset Category - Level 2	06/30/2024	07/31/2024	Period	QTD	YTD	One Year	ITD	Inception Date
○ **Venture Capital**	25,000		0.00%	0.00%	2.00%	2.00%	2.00%	05/01/2024
Benchmark VIII - Benchmark VIII	25,000		0.00%	0.00%	2.00%	2.00%	2.00%	5/1/2024[b]
○ **Private Fund**	394,525		0.00%	0.00%	0.00%	0.00%	26.65%	06/01/2010
Liverpool Investments L.P.	394,525		0.00%	0.00%	0.00%	0.00%	26.65%	5/1/2010[b]
Total Gross of Fees	**34,142,315**	**33,535,130**	**0.00%**	**0.00%**	**(0.04%)**	**(4.18%)**	**(8.60%)**	**06/01/2010**
Total Net of Fees	**34,142,315**	**33,535,130**	**(0.85%)**	**(0.85%)**	**(0.90%)**	**(5.00%)**	**(9.38%)**	**06/01/2010**
2/ 05/06/2024 - Loan Payable to Pearl Street Investments	(50,000)	(50,000)	0.00%	0.00%	0.00%	0.00%	0.00%	5/6/2024
● **Other**	185	185	0.00%	0.00%	0.00%	(99.96%)	(99.96%)	10/05/2023
○ **None Assigned**	185	185	0.00%	0.00%	0.00%	(99.96%)	(99.96%)	10/05/2023
ABC - Direct Investment ABC	185	185	0.00%	0.00%	0.00%	(99.96%)	(99.96%)	10/5/2023
● **Other Assets**	22,481,231	22,293,572	-	-	-	-	-	-
Total Gross of Fees	34,142,315	33,535,130	0.00%	0.00%	(0.04%)	(4.18%)	(8.60%)	06/01/2010
Total Net of Fees	34,142,315	33,535,130	(0.85%)	(0.85%)	(0.90%)	(5.00%)	(9.38%)	06/01/2010

Helpful performance tools: Exclusions.

- Reports with an Exclusions tab include the ability to have Portfolios, specific Securities, or groups of Securities to be excluded from the report

- All details around the excluded Portfolios or Securities will be removed from the report including market value and the corresponding performance data

- When you would exclude:
  - Utilize different return methodologies, not wanting to include specific securities or assets in total asset value, reporting on specific managers or strategies

Helpful performance tools: Exclusions.

- When you would like to drill down on a specific portfolio or asset type.

  - Example: Performance reporting that does not include loans; Reporting against a specific manager

  - **NOTE:** Security and Security Type Report Exclusions are ignored within Collapsed Portfolios UNLESS "Reporting Exclusion Before Collapse" is enabled

Helpful performance tools: Suppress performance.

- Included on the Exclusions tab of reports

- Allows for Securities to still display on the report while not contributing to the overall performance

- Position details and total market value will still be visible on the report

- Commonly used to eliminate personal assets or loans from performance displays
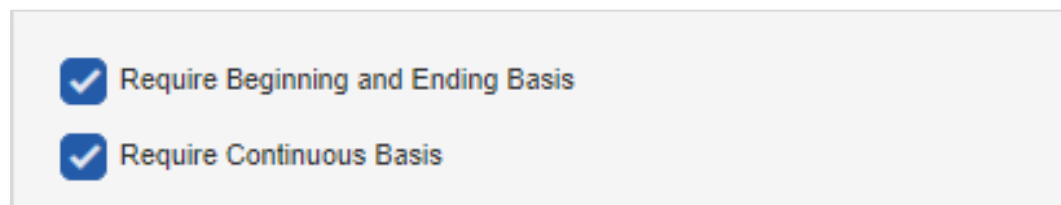
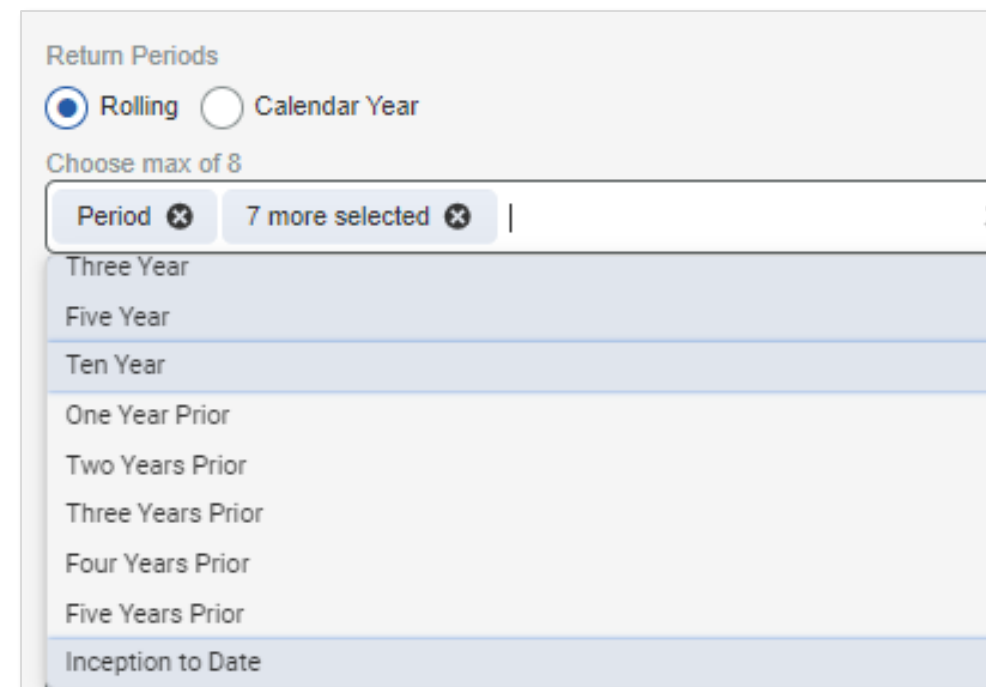| Asset Category	Market Value		Time Weighted Total Return							
	04/30/2015	05/31/2024	Period	QTD	YTD	One Year	Three Years	Five Years	Ten Years	ITD
◯ Loan Liability		(950,000)	-	-	-	-	-	-	-	-
LOAN - Mortgage on residence		(950,000)	-	-	-	-	-	-	-	-

Helpful performance tools: Require basis options.

- Selecting **Require Beginning and Ending Basis** checkbox requires that the position be open at the beginning and End of the EACH SELECTED reporting period to show on the report

- Additionally selecting **Require Continuous Basis** checkbox will default the performance back to the LAST date the position was opened

Return Periods

◉ Rolling ○ Calendar Year

Choose max of 8

| Period ⊗ | 7 more selected ⊗ | | >

Three Year

Five Year

Ten Year

One Year Prior

Two Years Prior

Three Years Prior

Four Years Prior

Five Years Prior

Inception to Date

☑ Require Beginning and Ending Basis

☑ Require Continuous Basis

Helpful performance tools: Require basis options.

Example: *Position in AMZN closed in December 2023 and reopened in January of 2024* (report ran for 1/1/23 to 6/30/24)

Neither selected

Asset Category - Level 2	12/31/2022	06/30/2024	Period	QTD	YTD	One Year	Three Years	Five Years	ITD	Inception Date
● Equity	3,780	7,520	136.69%	4.22%	24.34%	44.93%	(94.22%)	(89.50%)	(86.51%)	12/04/2017
○ Domestic	3,780	7,520	136.69%	4.22%	24.34%	44.93%	(94.22%)	(89.50%)	(86.51%)	12/04/2017
AMZN - AMAZON.COM INC	3,780	7,520	136.69%	4.22%	24.34%	44.93%	(94.22%)	(89.50%)	(86.51%)	12/4/2017

Require Beginning and Ending Basis selected

Asset Category - Level 2	12/31/2022	06/30/2024	Period	QTD	YTD	One Year	Three Years	Five Years	ITD	Inception Date
● Equity	3,780	7,520	136.69%	4.22%	-	44.93%	(94.22%)	(89.50%)	(86.51%)	12/04/2017
○ Domestic	3,780	7,520	136.69%	4.22%	-	44.93%	(94.22%)	(89.50%)	(86.51%)	12/04/2017
AMZN - AMAZON.COM INC	3,780	7,520	136.69%	4.22%	-	44.93%	(94.22%)	(89.50%)	(86.51%)	12/4/2017

BOTH Require Beginning and Ending Basis and Require Continuous Basis selected

Asset Category - Level 2	12/31/2022	06/30/2024	Period	QTD	YTD	One Year	Three Years	Five Years	ITD	Inception Date
● Equity	3,780	7,520	-	4.22%	-	-	-	-	24.34%	01/10/2024
○ Domestic	3,780	7,520	-	4.22%	-	-	-	-	24.34%	01/10/2024
AMZN - AMAZON.COM INC	3,780	7,520	-	4.22%	-	-	-	-	24.34%	1/10/2024

The mechanics of performance reporting.
Additional resources.

Additional resources: Performance troubleshooting tips.

Common issues causing incorrect performance	Recommended solution
Incorrect Nested Close Order	Use Operation Chain to close accounting periods. Nested Entity Close Order Query to find impacted entities
Improper or missing Function Codes on journal entries	General Ledger Activity query, Accrued Income, Update GL entry
Journal entries that are tagged to a Security but not a Portfolio	General Ledger Activity query, filter by Portfolio column
Missing pricing information on marketable securities	Data – Security Master Pricing, use upload if mass prices missing. Remember accounting period MUST be open.
Basis adjustments and Market Value adjustments on different days for Private Equity securities	Ensure market value updates on same day of basis adjustments. Use the 'Update Market Value' checkbox in PE module.

Additional resources: XIRR Validation.

Helpful validation tools:

• Data - Private Equity Details w/ Exchange Rates Query

• Portfolio- Security Performance - XIRR Validation Report

Additional resources: Immersion session materials.

Access the Immersion session materials
www.seic.com/2024imm

Additional resources: How to stay in touch.

Connect with your
Client Service team in Nashville

Contact support at
awsupport@seic.com

ARCHWAY PLATFORM

Questions.

immersion 2024

Where to next.

**Evening reception at
Bell Bottoms Up**
@ 6:00pm
Meet in the lobby @ 5:30pm