

## Investment Strategy

The Private Client Tax-Managed Defensive Strategy supports investment goals that prioritize risk management over the growth of assets. The Strategy invests in a combination of SEI Funds that primarily hold short-term and intermediate-term municipal fixed-income securities and, to a lesser extent, U.S. and/or foreign non-investment-grade fixed-income securities, common stocks, and securities of real estate companies. Tax efficiency is a primary objective.

Strategy expense ratio: 0.41%\*

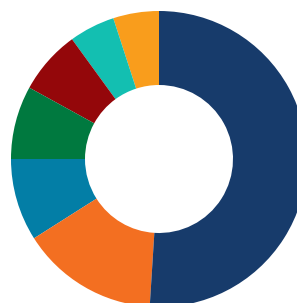
## Investment Philosophy and Process

SEI uses a goals-based approach to investing that combines both traditional finance and behavioral theory. The selection of investment styles for a particular portfolio is guided by investor goals and other constraints or preferences (e.g., risk/return requirements or tax implications). From an asset allocation perspective, portfolio weights are determined through a mix of quantitative (such as statistics) and qualitative (such as potential asset-class behavior) analysis. This blend of analysis is designed to result in asset allocation portfolios that are more diversified than those derived from a purely quantitative, portfolio-optimization-based approach and may provide a better opportunity for success.

## Private Client Strategies

The SEI Private Client Strategies were developed on a foundation of long-term capital market assumptions and overlay the tenets of behavioral finance to account for the role of human emotion in determining the path of capital markets. These strategies have the ability to update periodically to incorporate changes in SEI's ongoing capital market research. The strategies make use of a full complement of SEI mutual funds allowing them to provide high levels of diversification. The strategies range from 100% fixed income through 100% equity providing solutions for a multitude of investor circumstances and are available in both Tax-Managed and Non Tax-Managed versions.

## Strategy Allocations



- STET Short Duration Municipal - 51%
- SIMT Tax-Free Conservative Income - 15%
- STET Intermediate-Term Municipal - 9%
- SIMT Tx-Mgd Managed Volatility - 8%
- STET Tax-Advantaged Income - 7%
- SDIT Government - 5%
- SIMT Tx-Mgd Intl Managed Vol - 5%

## Fund Name

- STET Short Duration Municipal
- SIMT Tax-Free Conservative Income
- STET Intermediate-Term Municipal
- SIMT Tax-Managed Managed Volatility
- STET Tax-Advantaged Income
- SDIT Government
- SIMT Tax-Managed International Managed Volatility

## Investment Objective

- Seeks to preserve capital and high income exempt from federal income tax
- Seeks to preserve principal and provide income exempt from federal income taxes
- Seeks to preserve capital and high income exempt from federal income tax
- Seeks to maximize after-tax returns with less volatility than US equity markets
- Seeks to provide a high level of income in a tax efficient manner
- Seeks to preserve principal, maintain liquidity and provide income
- Tax-aware capital appreciation with less volatility than international equities

| Performance Review | Cumulative (%) as of Sep 30, 2023 |         |      | Annualized (%) as of Sep 30, 2023 |        |        |         |                 |
|--------------------|-----------------------------------|---------|------|-----------------------------------|--------|--------|---------|-----------------|
|                    | 1 Month                           | 3 Month | YTD  | 1 Year                            | 3 Year | 5 Year | 10 Year | Since Inception |
| Strategy           | -0.87                             | -0.67   | 1.50 | 4.34                              | 1.09   | 1.68   | 2.09    | 2.60            |

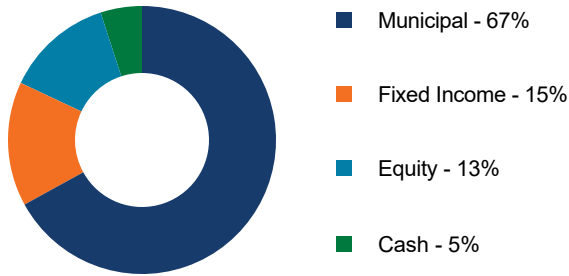
| Calendar Year Returns (%) | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------|-------|------|------|------|------|------|------|------|------|------|
| Strategy                  | -2.85 | 2.91 | 2.33 | 5.53 | 0.30 | 3.94 | 1.51 | 1.19 | 3.68 | 2.31 |

Class Y, Inception date: Jul 31, 2006

*Past performance does not guarantee future results. Current performance may be higher or lower. The principal value and investment return will fluctuate so that shares, when redeemed, may be worth more or less than their original value. See Performance Information section for important information on this calculation.*

Performance assumes investment at the beginning of the period indicated and includes reinvestment of dividends and other earnings. It reflects all SEI-recommended reallocations and changes among the funds, including changes in investment managers and funds included in the strategy. Information on allocations among funds, reallocations and strategy changes is available upon request. Strategy performance shown is hypothetical and not meant to represent any individual client account.

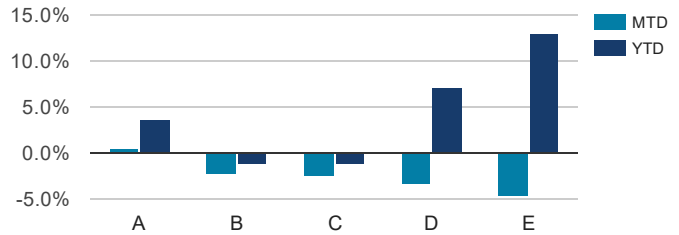
## Asset Allocation Weights



The Portfolio allocation weights are intended to illustrate the strategy's exposure to certain asset classes. The strategy's underlying funds are generally actively managed and the asset classes used, and the strategy's allocations between asset classes, will be determined based on SEI Investments Management Corporation's views.

## Representative Index Performance

(Source: Lipper, FactSet)



- A Bloomberg 1-3 Month US Treasury Bill Index (USD)
- B Bloomberg 3-15 Year Municipal Blend (2-17) (USD)
- C Bloomberg US Aggregate Bond Index (USD)
- D MSCI EAFE Index (Net) (USD)
- E S&P 500 Index

## Strategy Breakdown: Underlying SEI Fund Allocations and Top 5 Sub-Advisors

The strategies use SEI Funds to meet their target asset class allocations. Each Fund is composed of specialized managers that invest in distinct sectors of the markets. The use of specialist managers reflects SEI's view on the value of diversification across and within asset classes.

| STET Short Duration Municipal Fund       | Start Date | STET Tax-Advantaged Income Fund                   | Start Date |
|--|------------|---|------------|
| Neuberger Berman Investment Advisers     | 2005       | Pacific Investment Management                     | 2007       |
| Allspring Global Investments             | 2011       | Spectrum Asset Management                         | 2007       |
| Western Asset Management                 | 2017       | Allspring Global Investments                      | 2017       |
| SIMT Tax-Free Conservative Fund          | Start Date | SDIT Government Fund                              | Start Date |
| BlackRock Advisors                       | 2016       | BlackRock Advisors                                | 2016       |
| STET Intermediate-Term Municipal Fund    | Start Date | SIMT Tax-Managed International Managed Volatility | Start Date |
| Insight North America                    | 1989       | LSV Asset Management                              | 2016       |
| Macquarie Investment Management          | 2006       | Acadian Asset Management                          | 2016       |
| Wellington Management                    | 2019       | Allspring Global Investments                      | 2016       |
| SIMT Tax-Managed Managed Volatility Fund | Start Date |   |            |
| LSV Asset Management <sup>1</sup>        | 2010       |   |            |
| Allspring Global Investments             | 2007       |   |            |

<sup>1</sup> Because LSV is an affiliate of SEI, a Fund's shareholders would have to approve the hiring of LSV.

The money managers listed are subject to the Fund's board approval. Subject to the approval of the Funds' Board of Trustees, SEI has the right to hire or terminate a money manager within an SEI fund at any time and without shareholder vote.

## Underlying Fund Performance - SEI Funds

|   |                      | Cumulative (%) as of Sep 30, 2023 |         |       | Annualized (%) as of Sep 30, 2023 |        |        |         |                 |
|---|----------------------|-----------------------------------|---------|-------|-----------------------------------|--------|--------|---------|-----------------|
|   |                      | 1 Month                           | 3 Month | YTD   | 1 Year                            | 3 Year | 5 Year | 10 Year | Since Inception |
| STET Short Duration Municipal   | Class Y <sup>1</sup> | -0.40                             | -0.09   | 1.30  | 2.53                              | 0.16   | 1.00   | 0.79    | 1.38            |
| <i>Fund fees before waivers 0.55%, after waivers 0.38%</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| <i>Oldest Share Class (Class F) Inception Date: 11/13/03, Class Y Inception Date: 4/30/15</i>                 |                      |                                   |         |       |                                   |        |        |         |                 |
| SIMT Tax-Free Conservative Income   | Class Y              | 0.19                              | 0.74    | 2.30  | 2.92                              | 1.15   | 1.13   |         | 1.01            |
| Returns after taxes on distributions  |                      | 0.19                              | 0.74    | 2.30  | 2.92                              | 1.15   | 1.13   |         | 1.01            |
| Returns after taxes on distributions and sale of fund shares  |                      | 0.23                              | 0.78    | 2.30  | 2.92                              | 1.14   | 1.13   |         | 1.01            |
| <i>Fund fees before waivers 0.33%, after waivers 0.13%</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| <i>Inception Date: 4/22/16</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| STET Intermediate-Term Municipal  | Class Y <sup>1</sup> | -2.25                             | -2.84   | -0.67 | 2.69                              | -1.72  | 1.22   | 2.01    | 4.09            |
| <i>Fund fees before waivers 0.55%, after waivers 0.38%</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| <i>Oldest Share Class (Class F) Inception Date: 9/5/89, Class Y Inception Date: 4/30/15</i>                   |                      |                                   |         |       |                                   |        |        |         |                 |
| SIMT Tx-Mgd Managed Volatility  | Class Y <sup>1</sup> | -2.84                             | -3.31   | 0.66  | 11.32                             | 9.63   | 6.90   | 9.55    | 8.60            |
| Returns after taxes on distributions  |                      | -2.84                             | -3.42   | 0.41  | 9.48                              | 8.42   | 5.74   | 8.16    | 7.45            |
| Returns after taxes on distributions and sale of fund shares  |                      | -1.68                             | -1.96   | 0.40  | 7.80                              | 7.43   | 5.28   | 7.43    | 6.82            |
| <i>Fund fees before waivers 0.98%, after waivers 0.75%</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| <i>Oldest Share Class (Class F) Inception Date: 12/20/07, Class Y Inception Date: 4/30/15</i>                 |                      |                                   |         |       |                                   |        |        |         |                 |
| STET Tax-Advantaged Income  | Class Y <sup>1</sup> | -2.63                             | -2.92   | -0.04 | 2.55                              | -1.26  | 1.52   | 3.69    | 3.85            |
| Returns after taxes on distributions  |                      | -2.63                             | -2.92   | -0.04 | 2.34                              | -1.85  | 0.79   | 3.18    | 3.25            |
| Returns after taxes on distributions and sale of fund shares  |                      | -1.39                             | -1.24   | 1.47  | 3.33                              | -0.41  | 1.62   | 3.47    | 3.47            |
| <i>Fund fees before waivers 0.83%, after waivers 0.61%</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| <i>Oldest Share Class (Class F) Inception Date: 9/4/07, Class Y Inception Date: 4/30/15</i>                   |                      |                                   |         |       |                                   |        |        |         |                 |
| SDIT Government <sup>2,3</sup>  | Class Sweep          | 0.40                              | 1.21    |       |                                   |        |        |         | 3.19            |
| <i>Fund fees before waivers 0.44%, after waivers 0.35%; 7-day yield: subsidized 5.05%, unsubsidized 4.96%</i> |                      |                                   |         |       |                                   |        |        |         |                 |
| <i>Inception Date: 1/17/23</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| SIMT Tx-Mgd Int'l Managed Vol   | Class Y              | -2.01                             | -1.45   | 5.90  | 21.14                             | 3.03   | 0.72   |         | 2.84            |
| Returns after taxes on distributions  |                      | -2.01                             | -1.45   | 5.90  | 20.55                             | 2.56   | 0.28   |         | 2.44            |
| Returns after taxes on distributions and sale of fund shares  |                      | -1.19                             | -0.86   | 3.49  | 13.36                             | 2.53   | 0.77   |         | 2.39            |
| <i>Fund fees before waivers 1.14%, after waivers 0.86%</i>  |                      |                                   |         |       |                                   |        |        |         |                 |
| <i>Inception Date: 10/17/16</i>   |                      |                                   |         |       |                                   |        |        |         |                 |

This table presents the historical performance of the securities comprising the current portfolio. This performance is not the performance of your firm, and should not be construed as reflecting advice provided by your firm.

Unless otherwise noted, fee waivers are voluntary and may be discontinued at any time.

<sup>1</sup> For performance reported prior to the utilized share class's Inception Date, the performance shown reflects that of the oldest share class.

<sup>2</sup> Money market fund.

<sup>3</sup> For Funds with less than a year of data, since inception returns are cumulative.

After-tax returns are calculated using the historical top individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-800-DIAL-SEI. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the funds. You can obtain a prospectus from your financial intermediary.

## Glossary and Disclosures

\* Strategy expense ratios proportionally reflect the underlying funds' expense ratios after contractual and voluntary fee waivers. Waivers may be discontinued at any time. The expense ratio does not reflect fees charged for any advisory service provided by your financial intermediary. You will be paying a separate fee for your financial intermediary's advisory services that is being reflected in the net of fees presentation of performance in this fact sheet.

**Performance Disclosure:** Strategy returns do not represent actual trading and may not reflect the impact that material economic and market factors might have had on decision-making if SEI Investments Management Corporation (SIMC) were managing client assets. Performance assumes monthly rebalancing of the underlying funds back to their respective assigned allocations which may vary from the actual implementation date and rebalancing process in client accounts. Strategy performance shown is not meant to represent any individual client account. Actual client results may vary substantially.

**Risk Disclosure:** There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. No Investment Strategy or management technique can guarantee returns or eliminate risk in any market environment. Diversification does not protect against market risk or loss.

The following risks may apply to the underlying investments:

- › **International:** International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.
- › **Small Cap:** Narrowly focused investments and smaller companies typically exhibit higher volatility.
- › **Bonds:** Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise.
- › **High Yield Bonds:** High-yield securities may be more volatile, be subject to greater levels of credit or default risk and may be less liquid and more difficult to sell at an advantageous time or price to value than higher-rated securities of similar maturity.
- › **Muni:** There is no guarantee that income will be exempt from federal or state income taxes or the alternative minimum tax. Capital gains, if any, are subject to capital gains tax.

Neither SEI nor its affiliates provides tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

### Index Definitions:

The Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The Bloomberg 3-15 Year Muni Blend Index consists of tax-exempt general obligation, revenue and private activity bonds and notes, which are issued by or on behalf of states, territories or possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities with a remaining maturity of more than two years and less than seventeen years.

The Bloomberg U.S. Aggregate Bond Index is a benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, and have at least one year to maturity.

The MSCI EAFE Index is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.

The S&P 500 Index is an unmanaged, market-weighted index that consists of the 500 largest publicly traded U.S. companies and is considered representative of the broad U.S. stock market.

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