

## Investment Strategy

The Tactical ETF Income Strategy (the Strategy) seeks to generate total return with an emphasis on income. The Strategy invests in underlying exchange traded products (ETPs) selected by SEI, each of which has its own investment goal.

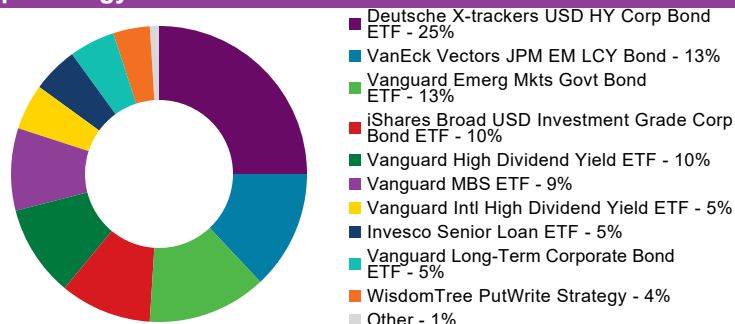
## Investment Philosophy and Process

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 the investor's 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.

## Tactical ETF Strategies

The Strategies are asset allocation portfolios composed generally of ETFs. They include a series of risk-based portfolios that span a broad risk/return spectrum, allowing investors to seek different targeted levels of returns commensurate with different targeted levels of risk. The Strategies may periodically make tactical decisions to adjust their allocations between asset classes over short periods of time. This approach offers the flexibility to make moderate allocation shifts away from the strategic (long-term) allocations in seeking to take advantage of shorter-term opportunities or mitigate risks. The Strategies make use of a full complement of ETPs researched by SEI, and intend to provide high levels of diversification across a variety of asset classes.

## Top Strategy Allocations



Fund Name	Investment Objective
Deutsche X-trackers USD High Yield Corporate Bond ETF	Seeks to track U.S. dollar denominated high yield corporate bonds
VanEck Vectors J.P. Morgan EM Local Currency Bond	Seeks to track the performance of the J.P. Morgan GBNI-EMG Core Index
Vanguard Emerging Markets Government Bond ETF	Seeks to track the performance of the Bloomberg USD Em Mkts Govt RIC Capped Index.
iShares Broad USD Investment Grade Corporate Bond ETF	Balanced representation of the investment grade corporate bond market
Vanguard High Dividend Yield ETF	Seeks to track the FTSE High Dividend Yield Index
Vanguard Mortgage Backed Securities ETF	Seeks to track the Bloomberg U.S. MBS Float Adjusted Index
Vanguard International High Dividend Yield ETF	Invests in international stocks with above-average dividend yields
Invesco Senior Loan ETF	Seeks to track the performance of the S&P/LSTA U.S. Leveraged Loan 100 Index
Vanguard Long-Term Corporate Bond ETF	Invests in investment-grade, fixed-rate, taxable securities
WisdomTree PutWrite Strategy	Seeks to track the performance of the CBOE S&P 500 PutWrite Index

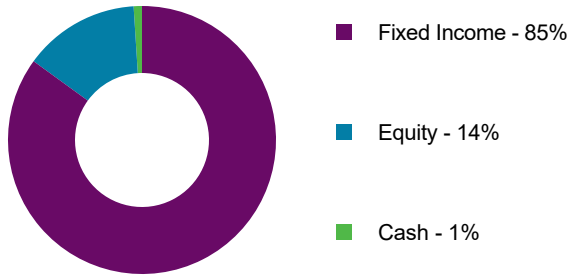
Performance Review	Cumulative (%) as of Sep 30, 2023		Annualized (%) as of Sep 30, 2023				
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy (Gross of Fees)	-1.92	2.63	9.39	0.22	1.82		2.28
Strategy (Net of Fees)	-2.53	0.76	6.76	-2.21	-0.64		-0.22

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategy (Gross of Fees)	-11.16	3.30	5.30	13.12	-4.18	8.01	9.69			
Strategy (Net of Fees)	-13.34	0.81	2.75	10.41	-6.51	5.36	6.95			

Inception date: Mar 31, 2015

**Performance Disclosure:** Returns are not actual, but are hypothetical. Actual client results may vary substantially. 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 net performance disclosure at end of document.

## Asset Allocation Weights



The portfolio allocation weights are intended to illustrate the Strategy's exposure to certain asset classes. The Portfolio is 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.

## Active Positioning

*As of quarter-end there are no "Active Positions" implemented in the strategy.*

The Active Positioning chart illustrates the difference between tactical (short-term) and strategic (long-term) allocation positions currently employed within the Strategy.

## Important Information

**Performance - This information is for illustrative purposes only. Returns are not actual, but are hypothetical or simulated results that are based on model portfolios.** Simulated performance has inherent limitations. Such performance does not represent actual trading in client accounts and, thus, may not reflect material economic and market factors, as well as the impact of cash flows, liquidity constraints, investment guidelines or restrictions that may have had an impact on SEI Investments Management Corp's (SIMC) decision-making had SIMC been managing actual client accounts. No representation is being made that any client will or is likely to achieve results similar to those shown, and actual performance results may differ materially from the performance shown above. Accordingly, these hypothetical or simulated returns should not be considered indicative of future results of the Strategies.

Additional information about the methodology and assumptions used in calculating the hypothetical or simulated performance is available upon request.

Performance shows simulated returns of a notional account (or "model portfolio") managed contemporaneously by SIMC. Trades are booked at the last NAV price. Trades are assumed completely filled on trade date (T+0). Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends received, and any capital gains. Because trades are not actually executed, the resulting prices will not reflect the impact, if any, of certain market factors (such as lack of liquidity or float outstanding), certain events (such as significant corporate announcements), and other factors including market impact and opportunity costs. Returns shown are based on the NAV return of the underlying funds. Shares of ETFs are bought and sold at market price, not NAV and are not individually redeemed from the fund. There may be material differences between the NAV return and market price return, which may result in a different performance experience for an actual investor.

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.

**Investment Management Fees** - The gross returns for the Strategy reflect the reinvestment of dividends and other earnings, but do not include the deduction of investment management fees or trading expenses. SEI calculates net returns which reflect the reinvestment of dividends and other earnings, are net of underlying product fees, the deduction of a model advisory fee of 2%, and the deduction of the highest SEI annual investment management fee. Please consult SIMC's most recent Form ADV Part 2A for the highest fee charged for the strategy. Allocations to the SDIT Government Fund are for operational purposes only and do not represent a strategic advisory allocation by SIMC. Investors will pay the product fees for this fund as specified in the fund's prospectus rather than the MAS investment management fee.

**Additional Important Information**

This information should not be relied upon by the reader as research or investment advice regarding the portfolios or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts.

Consider the Strategy's investment objectives, risks, charges and expenses carefully before investing. The Strategy invests in exchanged-traded products (ETPs) to obtain the desired exposure to an asset class. A copy of each ETP's prospectus is available upon request. The prospectus includes information concerning each fund's investment objective, strategies and risks.

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. Holdings subject to change.

The funds in the Strategy are subject to tracking error risk, or the risk that the fund's performance may vary substantially from the performance of the index it tracks as a result of cash flows, expenses, imperfect correlation between the fund and the index and other factors. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest-rates rise. High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed-rate bonds and will likely decline in price during periods of deflation, which could result in losses. Commodity investments may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses.

Underlying ETFs may also utilize leverage, including inverse leverage. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs seek to deliver multiples of opposite of the performance of the index or benchmark they track. The use of leverage can amplify the effects of market volatility on the underlying ETF's share price. Leveraged ETFs are generally managed with a goal to seek a return tied or correlated to a specific index or other benchmark (target) as measured only with respect to a single day (i.e., from one NAV calculation to the next). Due to the compounding of daily returns, the returns of such leveraged ETFs over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced over longer holding periods, in funds with larger or inverse multiples and in funds with volatile benchmarks.

SEI Investments Management Corporation (SIMC) is the manager to the SEI Strategic ETF, Tactical ETF, Domestic ETF, ESG ETF, and Tax Managed ETF Strategies. SIMC is a wholly owned subsidiary of SEI Investments Company.

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