

Investment Strategy

The Tax-Managed ETF Moderate Strategy (the Strategy) seeks capital appreciation while managing the risk of loss. Managing the risk of loss does not mean preventing losses, but rather managing the Strategy in a manner intended to limit the level of losses that the Strategy could incur over any particular period. The Strategy invests in underlying exchange traded products (ETPs) selected or approved by SEI, each of which has its own investment goal.

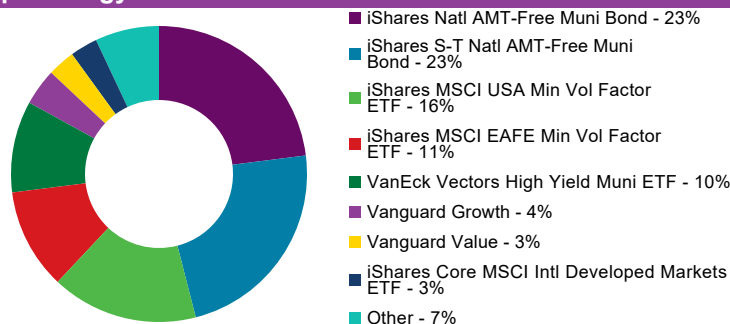
Investment Philosophy and Process

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.

Tax-Managed ETF Strategies

The Tax-Managed ETF Strategies (the Strategies) are asset allocation portfolios developed by SEI that are comprised generally of ETFs that seek to achieve specific investment goals. To manage the impact of taxes the Strategies may use tax-management techniques such as purchasing municipal fixed-income ETFs to seek to create tax-exempt income, controlling portfolio turnover levels, selling securities with the least tax impact and harvesting losses. SEI will also seek to manage the portfolio in a manner intended to avoid the occurrence of a "wash sale" while maintaining desired asset class exposures. SEI may do so by purchasing a similar, but not identical ETF in instances where the sale of a selected ETF tax lot results in a recognized loss.

Top Strategy Allocations



Fund Name

Investment Objective

iShares National AMT-Free Muni Bond	Seeks to track the performance of the S&P National AMT-Free U.S. Municipal Bond Index
iShares Short-Term National AMT-Free Muni Bond	Seeks to track the performance of the S&P Short-Term Nat. AMT-Free Muni Bond Index
iShares MSCI USA Min Vol Factor ETF	Seeks to track the performance of the MSCI USA Minimum Volatility Index
iShares MSCI EAFE Min Vol Factor ETF	Seeks to track the performance of the MSCI EAFE Minimum Volatility Index
VanEck Vectors High Yield Muni ETF	Seeks to track the performance of the Bloomberg Municipal Custom High Yield Composite Index
Vanguard Growth	Seeks to track the performance of the CRSP US Large Cap Growth Index
Vanguard Value	Seeks to track the performance of the CRSP US Large Cap Value Index
iShares Core MSCI International Developed Markets ETF	Allocation to developed market equities, excluding U.S.

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)	-2.59	1.80	8.01	1.35	2.35		3.95
Strategy (Net of Fees)	-3.19	-0.05	5.41	-1.10	-0.12		1.40

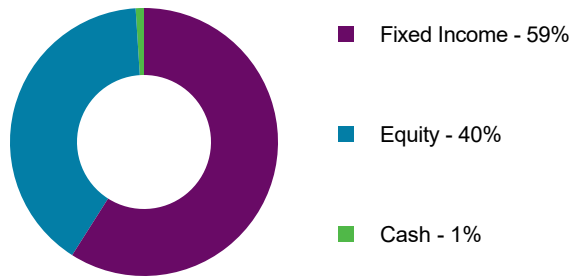
Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategy (Gross of Fees)	-9.45	7.29	3.69	13.43	-0.69	10.63	4.24	2.02	7.36	
Strategy (Net of Fees)	-11.67	4.70	1.18	10.71	-3.10	7.92	1.62	-0.55	4.67	

Inception date: Dec 31, 2013

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.

Top 10 ETFs used for Tax-loss Harvesting

Asset Class	Primary	Secondary
Intermediate Term Municipal Bonds	MUB	VTEB
Short-Term Municipal Bond	SUB	SHM
U.S.Equity - Managed Volatility	USMV	SPLV
EAFE Equity - Managed Volatility	EFAV	IDLV
High Yield Municipal Bond	HYD	HYMB
U.S.Large Cap Growth Equity	VUG	SCHG
U.S.Large Cap Value Equity	VTV	SCHV
Emerging Markets Debt(Local)	EMLC	EBND
U.S.Small Cap Growth Equity	VBK	IWO
U.S.Small Cap Value Equity	VBR	MN

Capital losses are harvested when the tax benefit is material. A loss is harvested when an ETF trades at a loss and is replaced with a similar, but not identical, ETF that will keep the portfolio closely aligned with its target allocations.

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.

This material is designed to assist investment advisors in evaluating the Tax-Managed ETF Strategies. The performance of a client's individual portfolio will differ from the model performance due to a number of factors, including, but not limited to, the use of "secondary" ETFs as part of the tax-loss harvesting strategy, deviation from the target allocations due to tax management techniques, client investment restrictions, cash flows, expenses, etc. Accordingly, the performance results shown illustrate investment results that could have been obtained from the model during the period of time indicated in this profile. Your client's actual experience may differ from the experience of the Model as portrayed by the results shown in this profile.

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. Mortgage-backed securities are subject to pre-payment and extension risk and therefor react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities.

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.

Tax Management Disclosure - Tax and Tax Management Techniques Disclosures - SIMC does not represent in any manner that the tax consequences described as part of its tax-management techniques and strategies will be achieved or that any of SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that SIMC may pursue are complex and uncertain and may be challenged by the IRS. There is no guarantee that the portfolio's income will be exempt from federal or state income taxes or from the federal Alternative Minimum Tax. Capital gains, if any, are subject to capital gains tax. Neither SIMC nor its affiliates provide 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 and/or interest which may be imposed by the IRS or any other taxing authority; (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. Accordingly, investors should confer with their personal tax advisors regarding the tax consequences of investing with SIMC and engaging in the tax-management techniques described herein (including the described tax loss harvesting strategies) based on their particular circumstances. Investors and their personal tax advisors are responsible for how the transactions conducted in an account are reported to the IRS or any other taxing authority on the investor's personal tax returns. SIMC assumes no responsibility for the tax consequences to any investor of any transaction.

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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