

Investment Strategy

The Government II Fund, (the "Fund") seeks to preserve principal value and maintain a high degree of liquidity while providing current income. The Fund invests exclusively in U.S. Treasury obligations and obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government. The Fund follows the 1940 Act rules about credit quality, maturity and diversification for money market funds. The Fund seeks securities with acceptable maturities that are marketable, liquid and offer competitive yields.

Investment Philosophy and Process

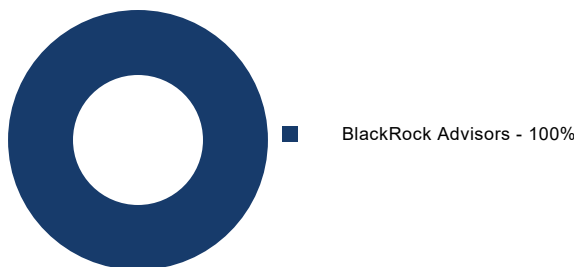
The Fund uses a specialist manager that was selected due to their distinct investment style that matches the Fund's strategy and objective. Specialist managers have an opportunity to hone their investment process and to anticipate changes within their areas of the market. This focus provides the opportunity for greater consistency and predictability of results. The use of specialist managers is consistent with our view on diversification across and within asset classes. By selecting experts in the various sectors and styles, we work towards full coverage of all markets.

Fund Details

Total Net Assets	\$1.90 Billion
Share Class	Class F
Ticker	TCGXX
CUSIP	783965304
Inception Date	December 09, 1985
Expenses Before Waivers	0.48%
Expenses After Waivers*	0.20%

* Expenses after waivers include contractual and voluntary waivers. Contractual waivers in effect until 5/31/2024; voluntary waivers may be discontinued at any time.

Manager Allocations



Manager Details

Manager	Start Date	Key Attributes
BlackRock Advisors	Apr 18, 2016	Seeks quality rather than yield

Performance Review

	Cumulative (%) as of Jul 31, 2023			Annualized (%) as of Jun 30, 2023				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Government II Fund	0.42	1.23	2.67	3.53	1.21	1.40	0.86	3.16

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Government II Fund	1.39	0.01	0.39	2.03	1.67	0.70	0.16	0.01

The yield quotation more closely reflects the current earnings of the Fund than the total return quotation:

- > 7-day yield: 5.19%
- > 7-day yield less waiver: 4.91%

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

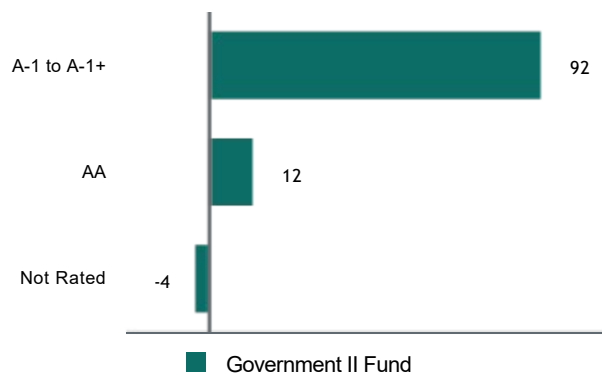
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

To determine if the Fund is an appropriate investment for you, carefully consider the investment objectives, risk factors and charges, and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-800-DIAL-SEI. Read the prospectus carefully before investing.

Portfolio Characteristics

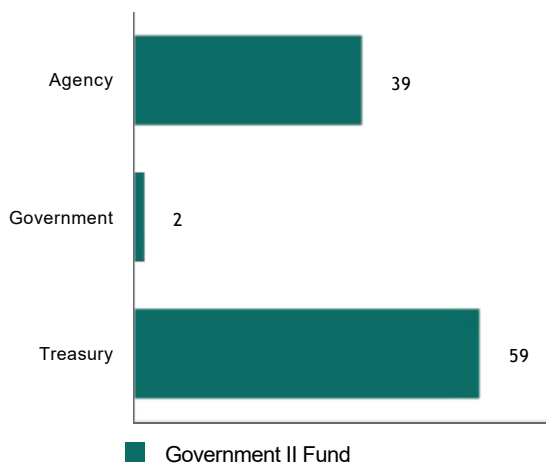
Average Maturity (DAYS)	37
Number of Holdings	52

Credit Quality (ex-cash) (% of portfolio)

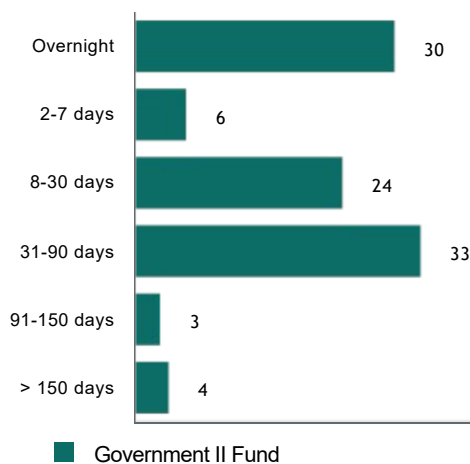


The credit quality of a fund's holdings is derived using Standard & Poor's as the ratings source. The purpose of the ratings is to provide investors with a simple system of gradation by which relative creditworthiness of a fund's securities may be noted. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Portfolio Diversification (ex-cash) (% of portfolio)



Maturities (ex-cash) (% of portfolio)



Risk Information

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. Bonds and bond funds will decrease in value as interest rates rise.

Glossary & Disclosures

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Funds or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts. There is no assurance as of the date of this material that the securities mentioned remain in or out of the SEI Funds.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. SEI Investments Management Corporation (SIMC) is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

• Not FDIC Insured • No Bank Guarantee • May Lose Value