

Investment Strategy

The Dynamic Asset Allocation Fund (the Fund) employs a dynamic investment strategy seeking to achieve, over time, a total return in excess of the broad U.S. equity market by selecting investments from among a broad range of asset classes or market exposures based upon SIMC's expectations of risk and return. Asset classes or market exposures in which the Fund may invest include U.S. and foreign equities and bonds, currencies, and investment exposures to various market characteristics such as interest rates or volatility. The Fund's Sub-Adviser selects the Fund's securities under the general supervision of SIMC, the Fund's adviser. Assets of the Fund not allocated to the Sub-Adviser are managed directly by SIMC.

Investment Philosophy and Process

The Dynamic Asset Allocation Fund serves as the vehicle for the implementation of SEI's active asset allocation themes. These themes can span the global capital markets and utilize a variety of investment instruments in an attempt to deliver an excess return above that of the S&P 500. At a given time, the fund will be positioned around a modest number of high confidence themes that SEI believes provide favorable, asymmetric exposures over the coming 6 to 24 months. By overlaying these themes on an S&P 500 beta we are able to retain broad equity market exposure, while seeking to deliver meaningful market outperformance.

Fund Details

Total Net Assets	\$747.46 Million
Share Class	Class Y
Ticker	SDYYX
CUSIP	78413L688
Inception Date	July 30, 2015
Expenses Before Waivers	0.93%
Expenses After Waivers*	0.50%

* Fee waivers are voluntary and may be discontinued at any time.

Fund Structure



Manager Details

- SEI Investments Management Corporation
- SSGA Funds Management

Start Date

Jul 30, 2015
Jul 30, 2015

Key Attributes

Thought leader and pioneer in asset allocation research
Scale and specialization permit low-cost passive equity implementation

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
Dynamic Asset Allocation Fund	3.72	9.73	17.78	15.43	15.17	11.79		10.86

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Dynamic Asset Allocation Fund	-16.26	30.88	20.22	27.13	-8.10	19.29	11.68	

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.

Passive Equity Core Exposure

Characteristics	Core	Index	Top 10 Holdings (excluding cash)	% of Net Assets
Weighted Capitalization (mil)	\$692,081	\$690,847	DAA CFC-SSGA(35000)	13.90
Number of Holdings	516	504	APPLE INC	5.98
Price-to-Book Ratio	3.40	4.30	MICROSOFT CORPORATION	5.14
Median Forward Price to Earnings Ratio	18.10	22.90	AMAZON.COM INC	2.46
Beta	-4.56	N/A	NVIDIA CORPORATION	2.38
			ALPHABET INC	1.62
			TESLA INC	1.48
			META PLATFORMS INC	1.46
			ALPHABET INC	1.40
			BERKSHIRE HATHAWAY INC	1.29

Active Overlay Positioning

Notional Exposure by Theme	% of NAV		Active Risk by Theme	Active Risk
	Long	Short		
Gold	5.00%	0.00%	Gold	0.63%
Bloomberg Commodity Index	7.00%	0.00%	Bloomberg Commodity Index	1.20%
10YR US CPI Swap	15.00%	0.00%	10YR US CPI Swap	0.76%
USD / JPY Put	0.12%	0.00%	USD / JPY Put	0.00%
2y1y JP OIS Swap	200.00%	0.00%	2y1y JP OIS Swap	0.66%
S&P 500 Index Put Spread (7/29/2024)	0.35%	0.00%	S&P 500 Index Put Spread (7/29/2024)	0.63%
Long S&P 500 EW / Short S&P 500	10.00%	-10.00%	Long S&P 500 EW / Short S&P 500	0.65%
S&P 500 Index Put Spread (12/12/2023)	0.13%	0.00%	S&P 500 Index Put Spread (12/12/2023)	0.36%

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.

Asset allocation may not protect against market risk. Bonds and bond funds will decrease in value as interest rates rise. 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. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Emerging market involve heightened risks related to the same factors as well as increased volatility and lower trading volume. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Due to its investment strategies, the Fund may buy and sell securities frequently. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not otherwise be advantageous to do so in order to satisfy its obligations. Commodity-linked investments and derivatives 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. The Fund's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. With short sales, you risk paying more for a security than you received from its sale. Short sales losses are potentially unlimited and the expense involved with the shorting strategy may negatively impact the performance of the fund.

Glossary & Disclosures

Beta: Quantitative measure of the Fund's volatility relative to the benchmark used. A beta above 1 indicates the fund is more volatile than the overall market, while a beta below 1 indicates the fund is less volatile.

Price to Book Ratio: Stock's capitalization divided by its book value, where book value is the value of an asset as it appears on a balance sheet, equal to cost minus accumulated depreciation. The value is the same whether the calculation is done for the whole company or on a per-share basis.

Price to earnings ratio: The ratio of a company's share price to its earnings over the past 12 months, which can be used to help determine whether a stock is undervalued or overvalued.

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.

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.

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

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