

Investment Strategy

The Mid-Cap Fund, (the "Fund") aims to provide long-term capital appreciation. Under normal circumstances, the Fund will invest primarily in U.S. stocks with market capitalization ranges similar to those found in its benchmark, the Russell Mid Cap Index. The Fund follows a style-neutral mandate which allows the Fund's sub-advisors to choose investments across the entire mid-cap universe. The Fund may also invest to a limited extent in real estate investment trusts (REITs) and the securities of larger companies.

Investment Philosophy and Process

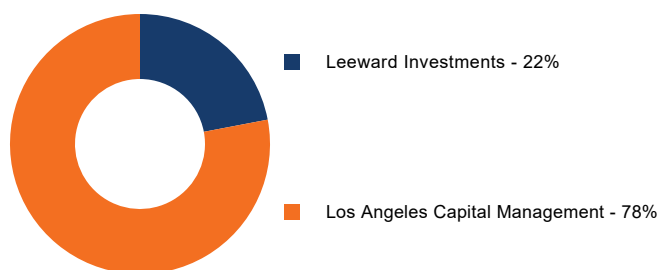
The Fund uses a specialist manager that was selected due to their distinct investment style that matches the Fund's strategy and objective. Specialist managers have an opportunity to hone their investment process and to anticipate changes within their areas of the market. This focus provides the opportunity 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	\$80.67 Million
Share Class	Class Y
Ticker	SFDYX
CUSIP	78413L803
Inception Date	February 16, 1993
Expenses Before Waivers	0.73%
Expenses After Waivers*	0.73%

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

Manager Allocations



Manager Details

Manager	Start Date	Key Attributes
Leeward Investments	Jun 30, 2021	Traditional value focus with quality characteristics.
Los Angeles Capital Management	Jun 30, 2021	Factor-based with momentum and stability tilts.

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
Mid-Cap Fund	3.37	8.58	11.58	13.09	13.23	6.42	9.71	9.66

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Mid-Cap Fund	-14.30	28.20	5.96	24.82	-11.65	20.61	15.91	-1.27

The inception date provided is for the Fund's oldest share class, Class F. Performance prior to Oct 30, 2015, the inception date of the Class Y shares, is that of Class F.

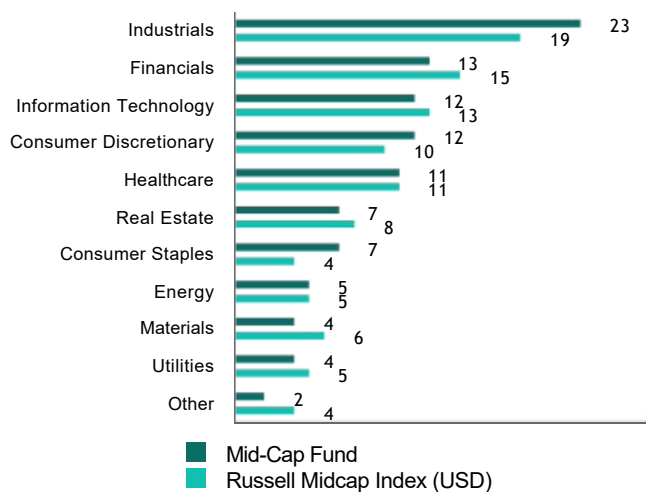
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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.

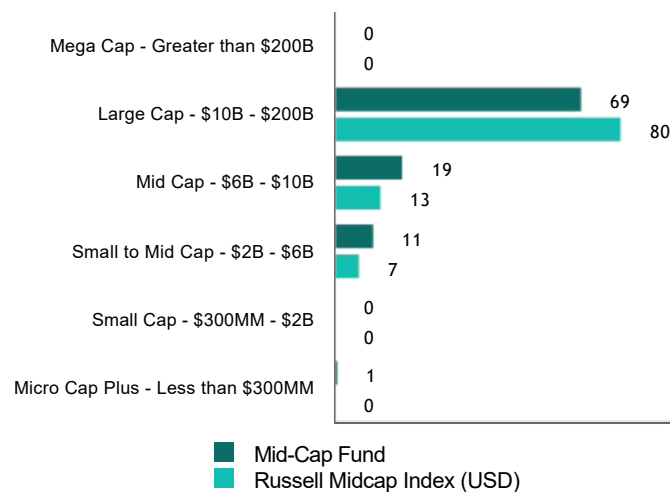
Portfolio Characteristics	Fund	Index
Weighted Capitalization (mil)	\$21,879	\$23,354
Number of Holdings	343	814
Price-to-Book Ratio	3.00	2.80
Median Forward Price to Earnings Ratio	19.20	17.70
Beta	0.95	N/A
Tracking Error (3 Year) (%)	3.95	N/A
Standard Deviation (3 Year) (%)	17.67	19.16

Top 10 Holdings (excluding cash)	% of Net Assets
PARKER HANNIFIN CORPORATION	0.93
DARLING INGREDIENTS INC	0.88
REXFORD INDUSTRIAL REALTY INC	0.87
APOLLO GLOBAL MANAGEMENT INC	0.84
OTIS WORLDWIDE CORP	0.80
PAYCHEX INC	0.76
LAMB WESTON HOLDINGS INC	0.73
VW GRAINGER INC	0.73
ALLEGION PLC	0.71
IDEX LABORATORIES INC.	0.70

Top 10 Sectors (ex-cash) (% of portfolio)



Market Capitalization (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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

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: The most recent price of a security divided by the company's annual fiscal year basis book value per share. Preliminary book value per share figures are used when available otherwise the book value per share is from the most recent fully reported financials. When the denominator is negative, the output is suppressed.

Price to earnings ratio: The most recent price of a security divided by the company's annual fiscal year basis earnings per share. Preliminary earnings per share values are used when available otherwise the earnings per share is from the most recent fully reported financials. When the denominator is negative, the output is suppressed.

Standard Deviation (Absolute): Used to describe historical volatility, a statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard Deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.

Tracking error: The measure of the risk of the portfolio relative to the benchmark.

Weighted Capitalization: The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

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 Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

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