

Investment Strategy

The Multi-Asset Income Fund, (the "Fund") seeks to generate total return with an emphasis on income by selecting investments from among a broad range of asset classes, based upon the Adviser's expectations for income, and to a lesser extent, capital appreciation. Asset classes may include equity securities, fixed income securities, master limited partnership units, REITs, and affiliated and unaffiliated funds. The Fund may also purchase or sell futures contracts, options, forward contracts and swaps for return enhancement or hedging purposes.

Investment Philosophy and Process

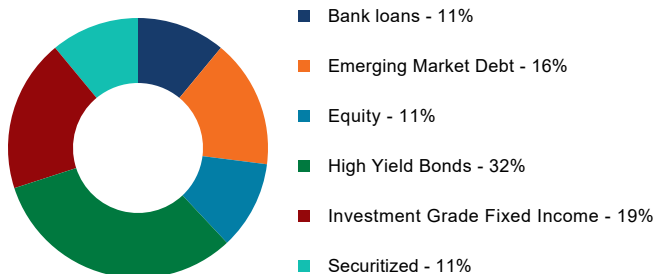
The asset classes used, and the Fund's allocations between asset classes, will be determined based on the Advisor's views of fundamental, technical or valuation measures. The allocations among asset classes may be adjusted over short periods of time, and at any particular point in time the Fund may be diversified across many asset classes or concentrated in a limited number of asset classes. The Fund uses a multi-manager approach under the general supervision of SIMC, allocating its assets among one or more Sub-Advisers using different investment strategies. SIMC may also directly manage a portion of the Fund's portfolio.

Fund Details

Total Net Assets	\$687.87 Million
Share Class	Class Y
Ticker	SLIYX
CUSIP	78413L753
Inception Date	April 09, 2012
Expenses Before Waivers	0.95%
Expenses After Waivers*	0.70%

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

Asset Class Current Allocations



Manager Details

Manager	Start Date	Key Attributes
Goldman Sachs Asset Management	Feb 5, 2016	Invests in various credit sectors
SEI Investments Management Corporation	Feb 17, 2023	High-quality, dividend paying approach.
Western Asset Management	May 10, 2018	Sector rotation utilizes a top-down approach

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
Multi-Asset Income Fund	1.47	1.45	6.06	5.73	1.49	2.50	3.70	4.42

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Multi-Asset Income Fund	-13.13	4.20	5.43	14.43	-2.02	6.87	9.67	0.83

The inception date provided is for the Fund's oldest share class, Class F. Performance prior to Dec 31, 2014, 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.

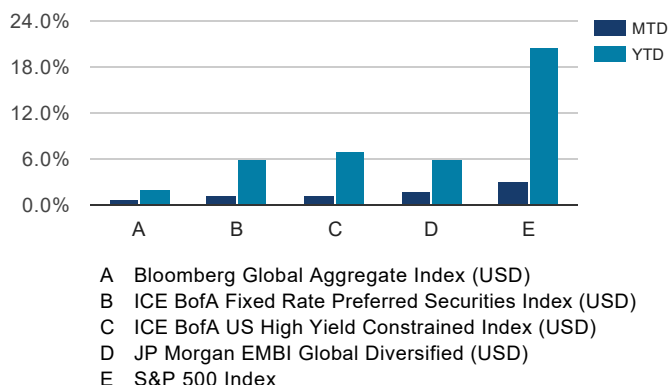
Market Exposure

Asset Class	Previous Weight (%)	Current Weight (%)	Difference (%)
Equity	11.4	11.0	-0.4
Investment Grade Fixed Income	20.2	19.0	-1.2
Emerging Market Debt	16.3	16.0	-0.3
Securitized	11.0	11.0	0.0
Bank loans	11.5	11.0	-0.5
High Yield Bonds	30.0	32.0	+2.0

The table shows the Fund's proportional market exposure represented by each asset class. The portfolio is actively managed and the asset class weights are subject to change.

Representative Index Performance

(Source: Lipper, FactSet)



Top 10 Holdings (excluding cash)

% of Net Assets

CHARTER COM OPERATING LLC 4.91% 07/23/2025	0.46
GLOBAL AIRCRAFT LEASING CO LTD 6.50% 09/15/2024	0.42
INDONESIA (REPUBLIC OF) 7.00% 05/15/2027	0.42
DIRECTV FINANCING LLC 5.88% 08/15/2027	0.40
NABORS INDUSTRIES INC 7.38% 05/15/2027	0.37
ORACLE CORPORATION 6.25% 11/09/2032	0.34
MPLX LP	0.34
BUENOS AIRES PROVINCE OF 5.25% 09/01/2037	0.33
MTN (MAURITIUS) INVESTMENTS LTD 6.50% 10/13/2026	0.31
MINERVA MERGER SUB INC 6.50% 02/15/2030	0.31

SEC 30-day Yield

SEC yield with waiver (Class Y)	7.26%
SEC yield without waiver (Class Y)	7.01%

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.

International investments 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. Bonds will decrease in value as interest rates rise. High-yield securities may be more volatile and be subject to greater levels of credit or default risk. Derivatives may be more volatile and less liquid than direct investments in the underlying securities themselves. Derivatives are subject to market risk, leverage risk, correlation risk and liquidity risk. Certain securities may be less liquid and difficult to sell, potentially affecting performance. The use of leverage can amplify the effects of market volatility on the Fund's share price and may cause the Fund to liquidate positions when it would not otherwise be advantageous to do so.

Glossary & Disclosures

30-day SEC Yield: An annualized yield based on the most recent 30 day period and includes any principal value changes to TIPS securities to reflect changes in the government's official inflation rate. Changes in the inflation rate can cause the fund's yield to vary substantially from one month to the next. An extraordinarily high SEC yield may be attributable to a rise in the inflation rate, which might not be repeated. The unsubsidized 30-day SEC Yield is an approximation illustrating the effect to the 30-day SEC Yield if fees were not waived during that period.

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.

Index performance returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results.

The Bloomberg Global Aggregate Bond Index is an unmanaged market-capitalization-weighted benchmark that tracks the performance of investment-grade fixed-income securities. The index reflects reinvestment of all distributions and changes in market prices.

The ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market.

The ICE BofA US High Yield Constrained Index measures the performance of high yield bonds.

The JP Morgan EMBI Global Diversified Index is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China and India).

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