

## Investment Strategy

The Small Cap Value Fund, (the "Fund") aims to provide long-term capital appreciation. Under normal circumstances, the Fund will invest primarily in U.S. small-cap stocks with market capitalization ranges similar to those found in its benchmark, the Russell 2000 Value Index. The Fund's sub-advisors will generally select stocks that they believe are undervalued based on characteristics such as price-to-earnings, return on invested capital and capital structure.

## Investment Philosophy and Process

The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark) and at the same time provide diversification by avoiding over-concentration in a single investment style, sector or market trend. Our analysis seeks to identify each manager's competitive advantage and characteristics of that advantage that can be monitored on an ongoing basis. Asset allocation to a given manager is based on the manager's skill set, the current macro economic environment, and the risks inherent in each manager's strategy.

## Fund Details

Total Net Assets	\$381.70 Million
Share Class	Class Y
Ticker	SPVYX
CUSIP	78413L845
Inception Date	December 20, 1994
Expenses Before Waivers	0.98%
Expenses After Waivers*	0.89%

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

## Manager Allocations



- Cardinal Capital Management - 24%
- Easterly Investment Partners - 21%
- LSV Asset Management - 41%
- SEI Investments Management Corporation - 14%

## Manager Details

Manager	Start Date	Key Attributes
■ Cardinal Capital Management	Jan 14, 2016	Pursues value-driven returns, benchmark aware
■ Easterly Investment Partners	Jan 14, 2016	Pursues value-driven returns, benchmark agnostic
■ LSV Asset Management	Jun 13, 1997	Strong, deep value-oriented small cap equities
■ SEI Investments Management Corporation	Jan 14, 2016	Quantitative strategy; factor-based 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
Small Cap Value Fund	6.27	13.83	10.98	10.07	17.22	3.73	6.24	8.95

## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Small Cap Value Fund	-11.96	29.85	1.21	22.30	-16.75	7.87	20.82	-4.48

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.

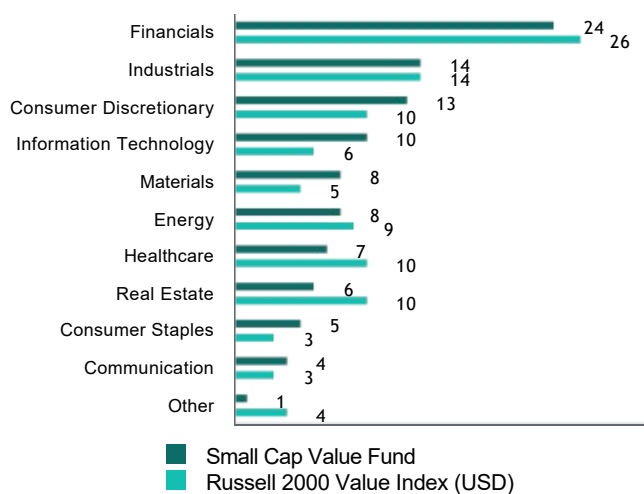
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance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

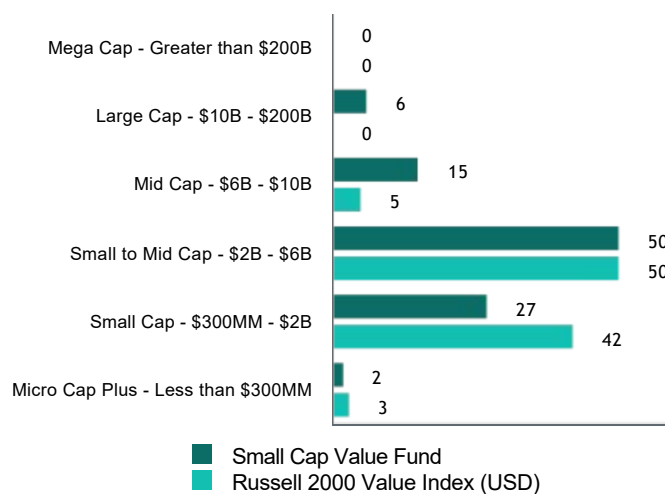
Portfolio Characteristics	Fund	Index
Weighted Capitalization (mil)	\$4,175	\$2,560
Number of Holdings	417	1,456
Price-to-Book Ratio	1.50	1.30
Median Forward Price to Earnings Ratio	8.40	8.60
Beta	0.95	N/A
Tracking Error (3 Year) (%)	4.55	N/A
Standard Deviation (3 Year) (%)	23.22	22.94

Top 10 Holdings (excluding cash)	% of Net Assets
NEXSTAR MEDIA GROUP INC	1.56
CNO FINANCIAL GROUP INC	1.51
COMMERCIAL METALS COMPANY	1.28
PHOTRONICS INC	1.28
AMN HEALTHCARE SERVICES INC	1.26
SILGAN HOLDINGS INC	1.24
SUPER MICRO COMPUTER INC	1.17
GAMING AND LEISURE PROPERTIES INC	1.02
GXO LOGISTICS INC	0.99
BLOOMIN BRANDS INC	0.97

### 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 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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

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