

STET Short Duration Municipal Fund

Fact Sheet / July 31, 2023

SEI New ways.
New answers.®

Investment Strategy

The Short Duration Municipal Fund, (the "Fund") seeks a high level of federal tax-exempt income that is consistent with the preservation of capital. The Fund invests substantially all (at least 80%) of its net assets in investment-grade municipal securities that generate income that is exempt from federal income taxes. The principal issuers of these securities are state and local governments and their agencies located in any of the fifty states, the District of Columbia, Puerto Rico and other U.S. territories and possessions. The Fund will strive to maintain an average weighted duration of three years or less.

Investment Philosophy and Process

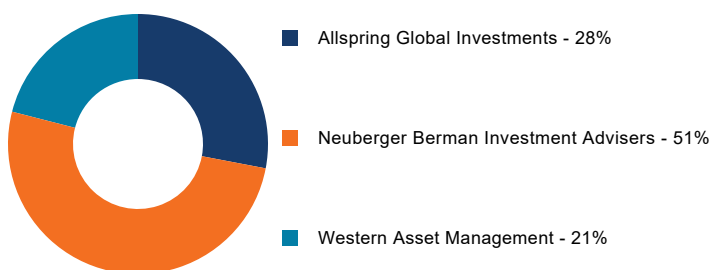
The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark) and at the same time provide diversification by avoiding over-concentration in a single investment style, sector or market trend. Our analysis seeks to identify 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	\$989.75 Million
Share Class	Class Y
Ticker	SHYMX
CUSIP	784118531
Inception Date	November 13, 2003
Expenses Before Waivers	0.55%
Expenses After Waivers*	0.38%

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

Manager Allocations



Manager Details

Manager	Start Date	Key Attributes
Allspring Global Investments	Dec 22, 2011	Bottom-up selection; top-down portfolio design
Neuberger Berman Investment Advisers	Feb 25, 2005	Disciplined, risk-managed investment process
Western Asset Management	Apr 27, 2017	Pursues credit-driven returns, benchmark-aware

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
Short Duration Municipal Fund	0.30	0.59	1.70	1.83	0.43	1.03	0.83	1.40

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Short Duration Municipal Fund	-1.55	0.28	2.02	2.41	1.34	1.14	0.07	0.18

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

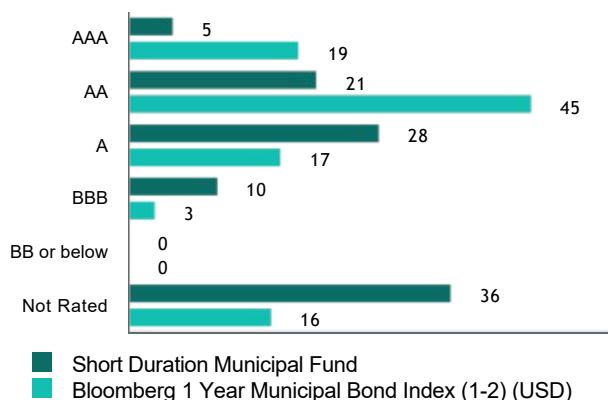
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance 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
Effective Duration (Years)	1.42	1.34
Weighted Average Life (Years)	1.72	1.40
30-day SEC Yield (%)	2.75	N/A
Unsubsidized 30-day SEC Yield (%)	2.58	N/A
Number of Holdings	479	3,830

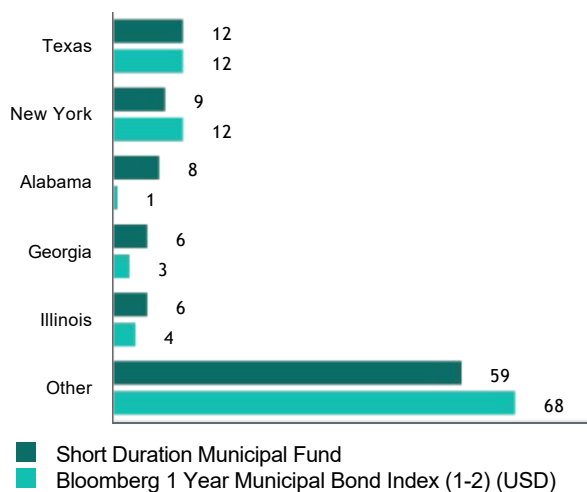
Top 10 Holdings (excluding cash)	% of Net Assets
SE AL GAS DISTRICT 4.34% 06/01/2049	1.92
MAIN STR NAT GAS INC 4.00% 08/01/2049	1.86
NORTH CAROLINA TPK AUTH 5.00% 02/01/2024	1.74
NEW JERSEY ECONOMIC DEV AUTH 5% 11/01/2024	1.54
INDIANA FINANCE AUTHORITY 3.45% 07/01/2025	1.44
ILLINOIS (STATE OF) 3.25% 11/01/2026	1.37
MAIN STREET NATURAL GAS INC GA 4.00% 08/01/2048	1.12
ARLINGTON TEX HSG FIN CORP 3.50% 11/01/2043	1.12
DEUTSCHE BK TR VAR STS 4.43% 08/01/2040	1.05
ROCKPORT IND 3.05% 06/01/2025	1.05

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).

Top 5 States (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. There is no guarantee that the Fund's income will be exempt from federal or state income taxes or the alternative minimum tax. Capital gains, if any, are subject to capital gains tax. Bonds and bond funds will decrease in value as interest rates rise.

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.

Effective Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

Weighted Average Life: The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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 Bloomberg 1 Year Municipal Bond Index includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, and have maturities of 1 to 2 years.

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