

Investment Strategy

The Real Estate Fund, (the "Fund") seeks to produce total returns including current income and capital appreciation. Under normal circumstances, the Real Estate Fund will invest at least 80% of its net assets in equity securities of real estate companies including common stocks, rights, warrants, exchange-traded funds (ETFs), convertible securities and preferred stocks of real estate investment trusts (REITs) and real estate operating companies (REOCs). The Fund is non-diversified and expects to hold a relatively small number of securities.

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	\$73.39 Million
Share Class	Class Y
Ticker	SREYX
CUSIP	78413L878
Inception Date	November 13, 2003
Expenses Before Waivers	0.98%
Expenses After Waivers*	0.89%

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

Manager Allocations

■ CenterSquare Investment Management - 100%

Manager Details

■ CenterSquare Investment Management

Start Date

Apr 19, 2011

Key Attributes

Pursues value-driven returns, benchmark aware

Performance Review

	Cumulative (%) as of Apr 30, 2023			Annualized (%) as of Mar 31, 2023				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Real Estate Fund	1.36	-6.05	4.00	-20.95	11.27	6.36	6.29	7.82

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Real Estate Fund	-25.62	44.25	-3.29	25.59	-5.75	5.48	6.93	4.08

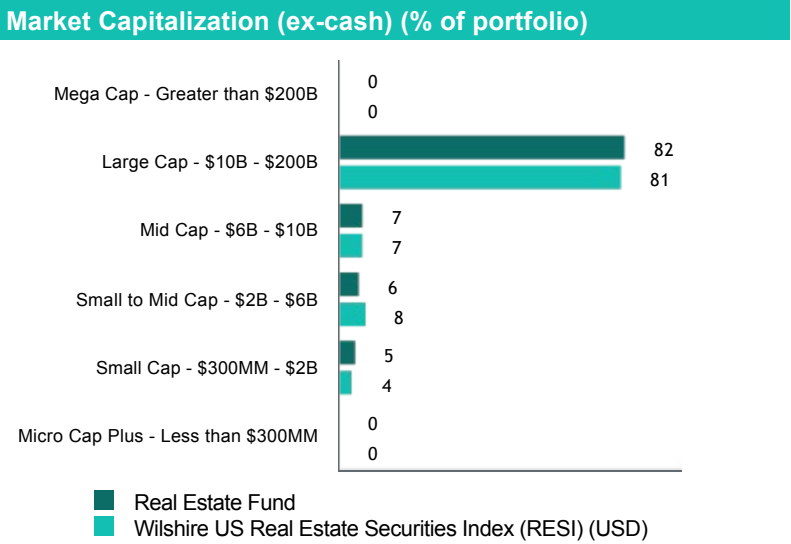
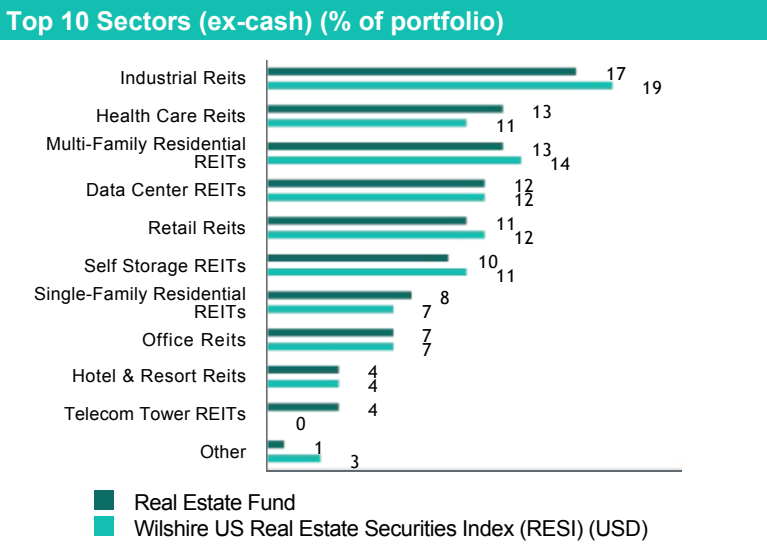
The inception date provided is for the Fund's oldest share class, Class F. Performance prior to Dec 31, 2014, the inception date of the Class Y shares, is that of Class F.

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.

Portfolio Characteristics	Fund	Index
Weighted Capitalization (mil)	\$36,432	\$37,289
Number of Holdings	47	92
Price-to-Book Ratio	2.00	2.10
Median Forward Price to Earnings Ratio	26.20	28.60
Beta	1.02	N/A
Tracking Error (3 Year) (%)	1.65	N/A
Standard Deviation (3 Year) (%)	19.84	20.14

Top 10 Holdings (excluding cash)	% of Net Assets
PROLOGIS INC	12.33
EQUINIX INC	6.69
WELLTOWER INC	4.90
DIGITAL REALTY TRUST INC	4.86
AVALONBAY COMMUNITIES INC	4.50
INVITATION HOMES INC	4.48
PUBLIC STORAGE	4.42
EQUITY RESIDENTIAL	4.41
SIMON PROPERTY GROUP INC	3.85
VENTAS INC	3.84



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, real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Investments in smaller companies typically exhibit higher volatility. The Fund is not diversified.

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 Wilshire RESI Index measures the performance of publicly traded U.S. real estate securities. The Wilshire US Real Estate Investment Trust (REIT) Index and the Wilshire US Real Estate Operating Companies (REOC) Index are subsets of the Wilshire US RESI.

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

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