February 15, 2023

VIA ELECTRONIC SUBMISSION

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File Number S7-26-22; Release IC-34746; Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting

Dear Ms. Countryman:

I am writing on behalf of the non-interested Trustees of the Board of Trustees (the "Board") of investment companies registered under the Investment Company Act of 1940 (the "1940 Act") known as the "SEI" Trusts (the "Trusts").[1] Although the Board typically does not submit comments on regulatory proposals, our concerns regarding the potential negative consequences of the Proposed Rules (defined below) for investors and capital markets has led us for the first time to comment on a regulatory proposal.

I serve as the lead non-interested Trustee for multiple Trusts and have been authorized to submit this letter on behalf of the other non-interested Trustees with whom I serve. Each of the Trusts is sponsored by SEI Investments Company ("SEI")[2], and each is an open-end registered investment company (individually, an "Open-End Fund" and collectively, the "Open-End Funds") that would be subject to the swing pricing requirements of "Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting" (the "Proposed Rules"), which were proposed for public comment by the Securities and Exchange Commission ("SEC" or "Commission") on November 2, 2022.[3] We appreciate the opportunity to provide the SEC with our views on the Proposed Rules based on our experience as non-interested Trustees of multiple Open-End Funds. Our comments in this letter focus on the swing pricing aspects of the Proposed Rules.

By way of background, SEI Investments Management Corporation ("SIMC") is a wholly-owned subsidiary of SEI, a leading global provider of outsourced asset management, investment processing and investment operations solutions. SIMC is the investment adviser to separate series of the Trusts (the "Funds"). Certain Funds utilize a "manager of managers" structure under which sub-advisers to certain Funds, pursuant to separate sub-advisory agreements with SIMC, and under the supervision of SIMC and the Board, are responsible for the day-to-day investment management of all or a discrete portion of the assets of these Funds. The Trusts for which we serve as non-

[1] The Trusts include Adviser Managed Trust, New Covenant Funds, SEI Asset Allocation Trust, SEI Catholic Values Trust, SEI Daily Income Trust, SEI Exchange Traded Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, and SEI Tax Exempt Trust.
[2] The views expressed in this letter do not necessarily reflect those of SEI.
[3] Investment Company Act Release No. 34746 (Nov. 2, 2022).

interested Trustees include 96 separate Funds. Together, these Funds have 80 different sub-advisers and aggregate assets under management of over $99 billion as of December 31, 2022.

We certainly support the underlying goals of the Proposed Rules to protect investors in Open-End Funds from excessive dilutive costs to remaining shareholders when an Open-End Fund is forced to sell assets to meet unusually large shareholder redemption requests and to facilitate the management of liquidity by Open-End Funds during stressed market conditions. As non-interested Trustees, we have a responsibility to serve the best interests of Trust investors, who have not, in our experience, expressed concern that Fund redemptions could have a dilutive effect on their interests in the Funds or suggested that the Board should consider adopting a swing pricing program under existing SEC rules. Moreover, we have serious concerns that the Proposed Rules will limit investor choices among investment management products and providers, as well as create other unintended consequences for investors and U.S. capital markets by distorting investing behaviors. Finally, in our experience, Open-End Funds and their investment advisers have and regularly use other available tools to manage liquidity and investor redemptions that we submit would be more effective than the proposed swing pricing requirement. In short, we strongly believe that the harmful effects of the Proposed Rules are not necessary to achieve the SEC's stated objectives.

We generally agree with the positions articulated in the February 14, 2023 comment letter submitted to the SEC by the Independent Directors Council (the "IDC Letter"). In the discussion that follows below, we set out our serious concerns as non-interested Trustees regarding the Proposed Rules generally and the swing pricing provision specifically.

Investors Have Not Raised Concerns Regarding Dilution Resulting From Ordinary Redemption Rights

Investors in the Funds over which we have responsibilities generally have not expressed concerns to us in the past or present that their redemption of Fund shares have been diluted. Nor have we heard from SEI Fund distributors or other intermediaries when marketing the SEI Funds that their clients or customers have raised such concerns. We also have not heard from SEI Fund investors that they would be willing to receive less than net asset value when redeeming their SEI Fund interests as a cost of mitigating against the potential risk of dilution from the redemptions of other SEI Fund investors during stressed market conditions.

The Proposed Rules Are Likely to Limit Investor Choices and Distort Market Behavior

We believe that the Proposed Rules are likely to have negative consequences for investors in Open-End Funds despite the Commission's stated objective to protect such investors. First, we believe that the need for Open-End Funds to calculate an alternative net asset value for purposes of implementing swing pricing will create unnecessary investor confusion. We also are concerned that the operational challenges and costs related to implementing the Proposed Rules (many of which were discussed in the IDC Letter) would disproportionately affect smaller Open-End Funds (including some over which we have responsibility) and Open-End Funds offered through smaller intermediaries, some of which would be unable to bear the significant costs associated with implementing the Proposed Rules, in particular the hard close requirement. The result will be

fewer investment options for investors and increased concentration of larger fund complexes and larger intermediaries within the registered investment company industry.

In our considered view, the Proposed Rules are likely to distort investor choices with respect to the type of investment management products in which they seek to invest, as investors seek to reallocate capital to products and fund structures that are not subject to the uncertain effects on liquidity resulting from the Proposed Rules, for example, collective investment trusts or separately managed accounts. We believe that it may not be in the best interests of investors for the SEC to adopt rules that create disincentives to investment in registered investment companies in favor of investment products that do not provide the same investor protections that the 1940 Act does.

Investors also may be more inclined to invest in Open-End Funds that can be purchased and redeemed directly, as those funds would not face the costs and operational challenges related to fund interests purchased through intermediaries. For example, investors may choose not to invest in funds sold through intermediaries that require investors to submit purchase and redemption requests at significantly earlier times than current market practice to obtain that day's pricing, or face additional market risk if the investor's order has to receive the following day's pricing. While the Commission appears to give little weight to these concerns, in a competitive market, these operational frictions and potential price consequences can be enough to encourage investors to instead seek out investment products that do not have those undesirable consequences. The SEI Funds, which are primarily sold only through intermediaries, would be subjected to a competitive disadvantage relative to Open-End Funds that are sold directly to investors.

To our minds, the Proposed Rules are likely to have disproportionate effects on certain investment strategies and asset classes offered by Open-End Funds. We believe that investors may be less likely to invest in Open-End Funds that they perceive to be at greater risk of being subject to swing pricing, such as, for example, Open-End Funds that invest in high yield fixed income instruments or emerging market securities. That investor behavior could in turn lead to distortions in capital allocation decisions, negatively affecting capital market efficiency.

Open-End Funds Have Other, Less Harmful Liquidity Management Tools

Swing pricing, with its potentially unintended, harmful effects discussed above, is not the only management tool available to address liquidity concerns. We are aware of other such tools, including borrowing arrangements, such as lines of credit and interfund lending, and cash holdings management that can be tailored to a particular Open-End Fund. We believe that the Commission in publishing the Proposed Rules did not sufficiently consider the use of other tools and should do so before adopting any final rules. We believe more importantly that allowing Open-End Funds, their boards, and their investment advisers to adopt tailored liquidity management programs would be more likely to achieve the SEC's objective regarding fund liquidity without also creating the adverse, unintended consequences discussed above.

We submit that the track record of the SEI Funds with respect to liquidity management demonstrates that a tailored program can be successful. Finally, it is not clear to us that the Proposed Rules are likely to be an effective tool to discourage the so-called first mover advantage

for investors seeking to redeem their interest in an Open-End Fund before other investors, even before considering the unintended costs of a swing pricing requirement.

In light of the costs and distortive effects of the Proposed Rules, and the uncertainty that mandatory swing pricing would be an effective liquidity management tool, we encourage the SEC to consider other alternatives to the Proposed Rules.

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We appreciate this opportunity to share our experience and views as non-interested Trustees, and we hope the Commission will consider the experience of non-interested trustees and directors of Open-End Funds before finalizing any swing pricing requirements.

Very truly yours,

/s/ James M. Williams_____
James M. Williams[4]

Trustee and Lead Non-Interested Trustee of:
Adviser Managed Trust,
New Covenant Funds,
SEI Asset Allocation Trust,
SEI Catholic Values Trust,
SEI Daily Income Trust,
SEI Exchange Traded Funds,
SEI Institutional International Trust,
SEI Institutional Investments Trust,
SEI Institutional Managed Trust, and
SEI Tax Exempt Trust

cc: The Honorable Gary Gensler, Chair, SEC
The Honorable Caroline A. Crenshaw, Commissioner, SEC
The Honorable Jaime Lizárraga, Commissioner, SEC
The Honorable Hester M. Peirce, Commissioner, SEC
The Honorable Mark T. Uyeda, Commissioner, SEC
William A. Birdthistle, Director, Division of Investment Management, SEC

[4] James M. Williams serves as the lead non-interested Trustee of the Trusts.