SEI Core Strategies Collective Trust

Disclosure Memorandum

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT TRUSTS. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN THE TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER “WITHDRAWALS FROM THE TRUST.”

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM.

THE TRUST IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISORS, ACCOUNTANTS OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATIONS. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS DISCLOSURE MEMORANDUM AND THE DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

I. INTRODUCTION

This Memorandum provides a brief description of the **SEI Core Strategies Collective Trust** (the "Trust") established by SEI Trust Company (the "Trustee"). The Declaration of Trust for the Trust, as established April 1, 2008 and as amended October 30, 2020, (the "Declaration of Trust"), has been filed with the Department of Banking and Securities for the Commonwealth of Pennsylvania.

II. INVESTMENT OBJECTIVE AND POLICIES

As provided in the Declaration of Trust, the investment objective of the Trust is the establishment of a series of investment portfolios available for defined contributions tax qualified plans and governmental plans. Each investment portfolio having its own specific investment strategy shall be referred to herein as a "Fund". Each Fund shall be administered and invested as a separate Fund and any Participating Plan as defined in the Declaration of Trust may have an interest in more than one Fund at any time while it is a Participating Plan in the Trust.

The Funds established under this Trust are designated as follows: SEI Core Fixed Income Fund, SEI Core Plus Fixed Income Fund, SEI Emerging Markets Debt Fund, SEI High Yield Bond Fund, SEI Large Cap Fund, SEI Large Cap Disciplined Equity Fund, SEI Large Cap Index Fund, SEI Long Duration Fund, SEI Multi-Asset Real Return Fund, SEI Small/Mid Cap Equity Fund, SEI Small Cap Fund, SEI U.S. Managed Volatility Fund and SEI World Equity ex-US Fund. Each Fund offers a separate investment strategy, as more fully described below.

The Trustee reserves the right to amend the Declaration of Trust to establish additional Funds hereunder, each of which shall be invested and reinvested in such classes of property and securities as the Trustee may specify and be governed by this Trust. Additionally, the Trustee reserves the right to terminate any Fund established under this Trust, and at the discretion of the Trustee after prior written notice to a Participating Plan, the assets of such Participating Plan shall be moved into the SEI Core Fixed Income Fund.

Risk/Return Information Common to the Funds

Each Fund has its own investment goal and strategies for reaching its respective goal. Each Fund's assets are open-end mutual funds, for which the Trustee, or its affiliate(s), serves as investment advisor or provides other services (the "SEI Funds"). SEI Investments Management Corporation ("SIMC"), the advisor acts as "manager-of-managers" for the SEI Funds, and attempts to ensure that the SEI Fund sub-advisors comply with each SEI Fund's investment policies and guidelines. Investing in the SEI Funds through the Funds involves risks, and there is no guarantee that any Fund will achieve its stated goal. There is the potential for the loss of capital and appreciation. Funds are not bank deposits, and are not insured or guaranteed by the FDIC or any other government agency.

The value of a Participating Plan's investment in a Fund is based on the market prices of the securities the underlying SEI Funds holds. These prices change daily due to economic and other events that affect particular companies and other issuers. These price movements, sometimes called volatility, may be greater or lesser depending on the types of securities an SEI Fund owns and the markets in which they trade. The estimated level of volatility for each Fund is set forth in the Fund summaries that follow.

SEI CORE FIXED INCOME FUND

Investment Goal

Current income consistent with the preservation of capital.

Benchmark

The performance benchmark for the Fund is the Bloomberg Barclays US Aggregate Bond Index (USD).

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in fixed income securities. The SEI Fund will invest at least 80% of its assets in investment grade U.S. corporate and government fixed income securities, including mortgage-backed securities. The SEI Fund uses a multi-manager approach, relying upon a number of Sub-Advisers with differing investment philosophies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC. Sub-Advisers are selected for their expertise in managing various kinds of fixed income securities, and each Sub-Adviser makes investment decisions based on an analysis of yield trends, credit ratings, and other factors in accordance with its particular discipline. While each Sub-Adviser chooses securities of different types and maturities, the SEI Fund, in the aggregate, generally will have a dollar-weighted average duration that is consistent with that of the broad U.S. fixed income market as represented by the Barclays Capital Aggregate Bond Index. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For each year of duration of a fixed income security, a 1% change in interest rates will result in a 1% change in the value of the security. For example, a duration of ten years means that the fixed income security's price will chance by 10% if interest rates change by 1%. The SEI Fund will invest primarily in investment grade securities (those rated AAA, AA, A and BBB-), as rated by S&P or a similar ratings agency. However, the SEI Fund may invest in non-rated securities or securities rated below investment grade (BB, B and CCC). The SEI Fund may also invest in ETFs to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly.

Principal Risks

Fixed Income Market Risk — The prices of the SEI Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.

Interest Rate Risk — The risk that the SEI Fund's yield will decline due to falling interest rates. A rise in interest rates typically causes a fall in values of fixed income securities in which the SEI Fund invests, while a fall in interest rates typically causes a rise in values in such securities.

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Below Investment Grade Securities Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are more volatile than investment grade securities.

Mortgage-Backed Securities Risk — Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Investment Style Risk — The risk that U.S. fixed income securities may underperform other segments of the fixed income markets or the fixed income markets as a whole.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund.

SEI CORE PLUS FIXED INCOME FUND

Investment Goal

Total Return.

Benchmark

The performance benchmark for the Fund is the Bloomberg Barclays US Aggregate Bond Index (USD).

Principal Investment Strategy: The SEI Core Plus Fixed Income Fund will invest primarily in three SEI Funds, with the potential to invest in as many as eight SEI Funds, each of which represents a specific fixed income investment strategy. The target allocation for the Fund is 80% SEI Core Fixed Income Fund, 10% SEI High Yield Bond Fund and 10% SEI Emerging Markets Debt Fund. The target allocations represent the strategic or long-term positioning of the Fund. The Fund's investment advisor may make shorter-term changes around this target allocation to reflect changing market conditions or return/risk expectations. Allocations to the underlying funds will remain within the ranges as shown in the table below.

Investment Guidelines

	Allocations		
	Low	Neutral	High
Core Fixed Income Fund*	70%	80%	100%
High Yield Bond Fund*	0%	10%	15%
Emerging Market Debt Fund*	0%	10%	15%
Limited Duration Bond Fund	0%	0%	10%
Opportunistic Income Fund	0%	0%	10%
Ultra Short Duration Bond Fund	0%	0%	10%
Real Return Fund	0%	0%	20%
Long Duration Fund*	0%	0%	10%

* Please note that SEI Core Fixed Income Fund, SEI High Yield Bond Fund, SEI Emerging Market Debt Fund and SEI Long Duration Fund are all existing Funds in the SEI Core Strategies Collective Trust listed in Exhibit A of the Declaration of Trust.

Investment Strategy -- SEI Core Fixed Income Fund

Please see the sections entitled “Investment Strategy” under the **SEI Core Fixed Income Fund** in Exhibit A of the Declaration of Trust.

What are the Risks of Investing in the SEI Core Fixed Income Bond Fund?

Please see the sections entitled “Principal Risks” under the **SEI Core Fixed Income Bond Fund** in Exhibit A of the Declaration of Trust.

Investment Strategy -- SEI High Yield Bond Fund

Please see the sections entitled “Investment Strategy” under the **SEI High Yield Bond Fund in** Exhibit A of the Declaration of Trust.

What are the Risks of Investing in the SEI High Yield Bond Fund?

Please see the sections entitled “Principal Risks” under the **SEI High Yield Bond Fund** in Exhibit A of the Declaration of Trust.

Investment Strategy – SEI Emerging Markets Debt Fund

Please see the sections entitled “Investment Strategy” under the **SEI Emerging Markets Debt Fund** in Exhibit A of the Declaration of Trust.

What are the Risks of Investing in the SEI Emerging Markets Debt Fund?

Please see the sections entitled “Principal Risks” under the **SEI Emerging Markets Debt Fund** in Exhibit A of the Declaration of Trust.

Investment Strategy – **SEI Long Duration Fund**

Please see the sections entitled “Investment Strategy” under the **SEI Long Duration Fund** in Exhibit A of the Declaration of Trust.

What are the Risks of Investing in the SEI Long Duration Fund?

Please see the sections entitled “Principal Risks” under the **SEI Long Duration Fund** in Exhibit A of the Declaration of Trust.

Investment Strategy – **SEI Limited Duration Bond Fund**

Please see the sections entitled “Investment Strategy” under the **SEI Limited Duration Bond Fund** in Exhibit A of the Declaration of Trust.

Please see Exhibit B of the Declaration of Trust for information on the follow additional SEI mutual funds which may be used in the SEI Core Plus Fixed Income Fund: **SEI Limited Duration Bond Fund, SEI Opportunistic Income Fund, SEI Ultra Short Duration Bond Fund, SEI Real Return Fund**.

SEI EMERGING MARKETS DEBT FUND

Investment Goal

Maximize total return

Benchmark

The performance benchmark for the Fund is the 50% JPM EMBI Global Diversified. – 50% JPM GBI EM Global Diversified.

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in fixed income securities of emerging market issuers. The SEI Fund will invest in debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers. The SEI Fund uses a multi-manager approach, relying upon a number of Sub Advisers with differing investment philosophies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC, the SEI Fund's adviser. The Sub-Advisers will spread the SEI Fund's holdings across a number of countries and industries to limit its exposure to a single emerging market economy and may not invest more than 25% of its assets in any single country. There are no restrictions on the SEI Fund's average portfolio maturity, or on the maturity of any specific security. There is no minimum rating standard for the SEI Fund's securities and the SEI Fund's securities will generally be in the lower or lowest rating categories (including those below the fourth highest rating category by an NRSRO, commonly referred to as junk bonds).

The Sub-Advisers seek to enhance the SEI Fund's return by actively managing the SEI Fund's foreign currency exposure. In managing the SEI Fund's currency exposure, the Sub-Advisers buy and sell currencies (i.e., take long or short positions) using derivatives, such as futures, foreign currency forward contracts and other derivatives. The SEI Fund may take long and short positions in foreign currencies in excess of the value of the SEI Fund's assets denominated in a particular currency or when the SEI Fund does not own assets denominated in that currency. The SEI Fund may also engage in currency transactions in an attempt to take advantage of certain inefficiencies in the currency exchange market, to increase its exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another. In managing the SEI Fund's currency exposure for foreign securities, the Sub-Advisers may buy and sell currencies for hedging or for speculative purposes.

The SEI Fund may purchase shares of ETFs to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly.

Principal Risks

Fixed Income Market Risk — The prices of the SEI Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Below Investment Grade Securities Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are more volatile than investment grade securities.

Foreign Investment/Emerging Markets Risk — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Foreign Sovereign Debt Securities Risk — The risks that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Non-Diversified Risk — The SEI Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the SEI Fund may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Currency Risk — Due to the SEI Fund's active positions in currencies, it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Derivatives Risk — The risk that changes in the market value of securities held by the SEI Fund, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for the SEI Fund to sell a derivative instrument. The SEI Fund's use of derivatives is also subject to credit risk, leverage risk, lack of availability risk, valuation risk, correlation risk and tax risk. Credit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately larger impact on the SEI Fund. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause the SEI Fund to realize higher amounts of short-term capital gain. These risks could cause the SEI Fund to lose more than the principal amount invested.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Investment Style Risk — The risk that emerging market debt securities may underperform other segments of the fixed income markets or the fixed income markets as a whole.

Loss of money is a risk of investing in the SEI Fund.

SEI HIGH YIELD BOND FUND

Investment Goal

Total return.

Benchmark

The performance benchmark for the Fund is the ICE BofA Merrill Lynch US High Yield Master II Constrained Index (USD).

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in high yield fixed income securities. The SEI Fund will invest primarily in fixed income securities rated below the fourth highest rating category by an NRSRO (junk bonds), including corporate bonds and debentures, convertible and preferred securities, and zero coupon obligations. The SEI Fund uses a multi-manager approach, relying upon a number of Sub-Advisers with differing investment philosophies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC. To a limited extent, SIMC may also directly manage a portion of the SEI Fund's portfolio. In managing the SEI Fund's assets, the Sub-Advisers and, to the extent applicable, SIMC select securities that offer a high current yield (or return) as well as total return potential. The SEI Fund's securities are diversified as to issuers and industries. The SEI Fund's average weighted maturity may vary, and will generally not exceed ten years. There is no limit on the maturity or on the credit quality of any security. As noted above, the SEI Fund will invest primarily in securities rated BB, B, CCC, CC, C and D. However, it may also invest in non-rated securities or securities rated investment grade (AAA, AA, A and BBB). The SEI Fund may also invest in ETFs to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly. The SEI Fund may also invest a portion of its assets in bank loans, which are, generally, noninvestment grade (junk) floating rate instruments. The SEI Fund may invest in bank loans in the form of participations in the loans (participations) and assignments of all or a portion of the loans from third parties (assignments).

Principal Investment Strategy

Fixed Income Market Risk — The prices of the SEI Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies.

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Below Investment Grade Securities Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are more volatile than investment grade securities.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Bank Loans Risk — With respect to bank loans, the SEI Fund will assume the credit risk of both the borrower of the loan and the lender that is selling the participation in the loan. The SEI Fund may also have difficulty disposing of bank loans because, in certain cases, the market for such instruments is not highly liquid.

Investment Style Risk — The risk that high yield securities may underperform other segments of the fixed income markets or the fixed income markets as a whole.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund.

SEI LARGE CAP FUND

Investment Goal

Long-term growth of capital and income.

Benchmark

The performance benchmark for the Fund is the Russell 1000 Index.

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in equity securities of large companies. The SEI Fund will invest primarily in common stocks of U.S. companies with market capitalizations of more than $5 billion at the time of purchase. These securities may include common stocks, preferred stocks, warrants, exchange-traded funds (ETFs) and derivative instruments whose value is based on an underlying equity security or basket of equity securities. A derivative instrument is a financial contract whose value depends on, or is derived from, an underlying asset, rate or index. The SEI Fund may invest in derivatives, such as futures contracts either for risk management purposes or as part of its investment strategies. The SEI Fund uses a multi-manager approach, relying on a number of Sub-Advisers with differing investment philosophies and strategies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC.

The Sub-Advisers may engage in short sales in an amount up to 20% of the SEI Fund's value (measured at the time of investment) in an attempt to capitalize on equity securities that they believe will underperform the market or their peers. When the Sub-Advisers sell securities short they may use the proceeds from the sales to purchase long positions in additional equity securities that they believe will outperform the market or their peers. This strategy may effectively result in the SEI Fund having a leveraged investment portfolio, which increases the potential for loss.

Principal Risks

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Derivatives Risk — The risk that changes in the market value of securities held by the SEI Fund, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for the SEI Fund to sell a derivative instrument. The SEI Fund's use of derivatives is also subject to credit risk, leverage risk, lack of availability risk, valuation risk, correlation risk and tax risk. Credit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately larger impact on the SEI Fund. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause the SEI Fund to realize higher amounts of short-term capital gain. These risks could cause the SEI Fund to lose more than the principal amount invested.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Short Sales Risk — Short sales expose the SEI Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the SEI Fund. Reinvesting proceeds received from short selling may create leverage which can amplify the effects of market volatility on the SEI Fund's share price.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Investment Style Risk — The risk that large capitalization securities may underperform other segments of the equity markets or the equity markets as a whole.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund.

SEI LARGE CAP DISCIPLINED EQUITY FUND

Investment Goal

Capital appreciation.

Benchmark

The performance benchmark for the Fund is the S&P 500 Index.

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in equity securities of large companies. These securities may include common stocks, preferred stocks, warrants, ETFs based on a large cap equity index and derivative instruments whose value is based on an underlying equity security or basket of equity securities. The SEI Fund will invest primarily in common stocks of U.S. companies with market capitalizations in the range of companies in the S&P 500 Composite Stock Price Index (S&P 500 Index) at the time of purchase. The SEI Fund may also engage in short sales and derivative strategies, each as described below.

The SEI Fund seeks to exceed the total return of the S&P 500 Index, with a similar level of volatility, by investing primarily in a portfolio of common stocks included in the S&P 500 Index, as well as other equity investments and derivative instruments whose value is derived from the performance of the S&P 500 Index. The SEI Fund uses a multi-manager approach, relying on Sub-Advisers with differing investment philosophies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC. The SEI Fund may employ Sub-Advisers that use a variety of different methods to seek to outperform the SEI Fund's benchmark, including purchasing stocks with strong anticipated future earnings growth, selecting stocks that the Sub-Adviser believes are undervalued relative to their fundamentals, capturing returns from the natural volatility of the market and employing strategies which rotate among various sectors of the market. The SEI Fund may also utilize one or more additional Sub-Advisers who manage in a complementary style with the objective to seek to add value over the S&P 500 Index while maintaining a similar level of volatility to the S&P 500 Index.

The Sub-Advisers may use derivative instruments or other techniques or instruments (e.g., simultaneously taking long and short positions on similar stock securities, long-only or short-only positions) to hedge the SEI Fund against \ various risks and other factors that affect the portfolio's volatility. The Sub-Advisers may also use these instruments and techniques for non-hedging purposes. A derivative instrument is a financial contract whose value depends on, or is derived from, an underlying asset, rate or index. The SEI Fund may invest in derivatives, such as futures contracts either for risk management purposes or as part of its investment strategies. The Sub-Advisers may engage in short sales in an amount up to 20% (measured at the time of investment) of the value of the portion of the SEI Fund managed by that Sub-Adviser. When a Sub-Adviser sells securities short it may use the proceeds from the sales to purchase long positions in additional equity securities. Certain Sub-Advisers use portfolio strategies that are designed to correlate with a portfolio of large cap equity securities, but which are composed of derivative instruments backed by other types of securities. These portfolio strategies are included in the SEI Fund's principal investment strategy described above. The Sub-Advisers purchase derivatives, generally using only a fraction of the assets that would be needed to purchase the equity securities directly, so that the remainder of the assets in a portfolio may be invested in other types of securities. Therefore, a Sub-Adviser would seek to outperform a large cap benchmark by purchasing derivatives correlated to a broad large cap index, and investing the remaining assets in other types of securities to add excess return. This portion of the SEI Fund's assets may be invested in a wide range of asset classes other than large cap equities. Pursuant to a derivatives strategy, the other types of securities backing the derivative instruments may include investments in U.S. and foreign corporate and government fixed income securities of different types and maturities, including mortgage backed or other asset-backed securities, securities rated below the fourth highest rating category by an NRSRO (junk bonds), and repurchase or reverse repurchase agreements. In managing the SEI Fund's currency exposure for foreign securities, the Sub-Advisers may buy and sell currencies for hedging or for speculative purposes. The amount of the SEI Fund's portfolio that may be allocated to derivative strategies is expected to vary over time.

Principal Risks

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Derivatives Risk — The risk that changes in the market value of securities held by the SEI Fund, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for the SEI Fund to sell a derivative instrument. The SEI Fund's use of derivatives is also subject to credit risk, leverage risk, lack of availability risk, valuation risk, correlation risk and tax risk. Credit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately larger impact on the SEI Fund. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause the SEI Fund to realize higher amounts of short-term capital gain.

These risks could cause the SEI Fund to lose more than the principal amount invested.

Foreign Investment/Emerging Markets Risk — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Fixed Income Market Risk — The prices of the SEI Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Below Investment Grade Securities Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are more volatile than investment grade securities.

Mortgage-Backed Securities Risk — Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

Asset-Backed Securities Risk — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.

Currency Risk — Due to the SEI Fund's active positions in currencies, it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Short Sales Risk — Short sales expose the SEI Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the SEI Fund. Reinvesting proceeds received from short selling may create leverage which can amplify the effects of market volatility on the SEI Fund's share price.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Investment Style Risk — The risk that large capitalization securities may underperform other segments of the equity markets or the equity markets as a whole.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund.

SEI LARGE CAP INDEX FUND

Investment Goal

Investment results that correspond to the aggregate price and dividend performance of the securities in the Russell 1000 Index.

Benchmark

The performance benchmark for the Fund is the Russell 1000 Index.

Principal Investment Strategy

The SEI Fund invests substantially all of its assets in securities (mostly common stocks) of U.S. companies that are included in the Russell 1000 Index, which is composed of the 1,000 largest U.S. companies. The SEI Fund's ability to replicate the performance of the Russell 1000 Index will depend to some extent on the size and timing of cash flows into and out of the SEI Fund, as well as on the level of the SEI Fund's expenses. The Sub-Adviser selects the SEI Fund's securities under the general supervision of SIMC, but the Sub-Adviser makes no attempt to "manage" the SEI Fund in the traditional sense (i.e., by using economic, market or financial analyses). Instead, the Sub-Adviser purchases a basket of securities that includes a representative sample of the companies in the Russell 1000 Index. However, the SEI Fund's Sub-Adviser may, but is not required to, sell an investment if the merit of the investment has been substantially impaired by extraordinary events, such as fraud or a material adverse change in an issuer, or adverse financial conditions. In addition, for liquidity purposes the SEI Fund may invest in securities that are not included in the Russell 1000 Index, derivatives, such as futures, options, swap contracts, and other derivatives, cash and cash equivalents or money market instruments, such as reverse repurchase agreements and money market funds. The SEI Fund may also invest in ETFs based on a large cap index.

Principal Risks

Tracking Error Risk — The risk that the SEI Fund's performance may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, SEI Fund expenses, imperfect correlation between the SEI Fund's and benchmark's investments and other factors.

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Investment Style Risk — The risk that its investment approach, which attempts to replicate the performance of the Russell 1000 Index, may underperform other segments of the equity markets or the equity markets as a whole. The SEI Fund is also subject to the risk that large capitalization securities may underperform other segments of the equity markets or the equity markets as a whole.

Derivatives Risk — The risk that changes in the market value of securities held by the SEI Fund, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for the SEI Fund to sell a derivative instrument. The Fund's use of derivatives is also subject to credit risk, leverage risk, lack of availability risk, valuation risk, correlation risk and tax risk. Credit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately larger impact on the fund. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause the SEI Fund to realize higher amounts of short-term capital gain.

These risks could cause the SEI Fund to lose more than the principal amount invested.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund.

SEI LONG DURATION FUND

Investment Goal

The SEI Long Duration Fund (the "Fund") seeks to achieve the return characteristics similar to those of high quality corporate bonds, with a duration range of between nine and fourteen years.

Benchmark

The performance benchmark for the Fund is the 70% Barclays Long US Credit - 30% Barclays Long US Government Index.

Fund Structure

The Fund will invest entirely in the SEI SIIT Long Duration Fund. This structure provides the ability to offer institutional clients a consistent CIT implementation across their fund lineup. By extension the Fund provides the same investments strategy, bears the same principle risks and leverages the same advisor, sub advisor and portfolio managers as the SEI SIIT Long Duration Fund.

Principal Investment Strategies

The Fund, through its investment in the SEI SIIT Long Duration Fund (SEI Fund), invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in long duration fixed income securities and synthetic instruments or derivatives having economic characteristics similar to fixed income securities. The SEI Fund invests in a broad array of investment grade fixed income instruments, including securities issued or guaranteed by the U.S. Government and its agencies and instrumentalities and corporate bonds.

The SEI Fund will invest primarily in long duration government and corporate fixed income securities and may also invest in futures contracts, forward contracts and swaps for speculative or hedging purposes. Futures, forwards and swaps are used to synthetically obtain exposure to securities or baskets of securities and to manage the SEI Fund's interest rate duration and yield curve exposure. These derivatives are also used to mitigate the SEI Fund's overall level of risk and/or the SEI Fund's risk to particular types of securities, currencies or market segments. Interest rate swaps are further used to manage the SEI Fund's yield spread sensitivity. When the SEI Fund seeks to take an active long or short position with respect to the likelihood of an event of default of a security or basket of securities, the SEI Fund may use credit default swaps. The SEI Fund may buy credit default swaps in an attempt to manage credit risk where the SEI Fund has credit exposure to an issuer and the SEI Fund may sell credit default swaps to more efficiently gain credit exposure to such security or basket of securities.

The SEI Fund will invest primarily in fixed income securities rated in one of the three highest rating categories by a major rating agency and may also invest, to a lesser extent, in fixed income securities rated in the fourth highest rating category by a major rating agency. The SEI Fund may also invest in unrated fixed income securities that are determined by the Sub-Advisers to be of equivalent quality to those securities rated in one of the four highest rating categories. The SEI Fund is expected to maintain an effective average duration of between nine and fourteen years. Duration is a measure that is used to determine the sensitivity of a security's price to changes in interest rates. For each year of duration of a fixed income security, a 1% change in interest rates will result in a 1% change in the value of the security. For example, a duration of ten years means that the fixed income security's price will change by 10% if interest rates change by 1%.

The SEI Fund uses Sub-Advisers to manage the SEI Fund's portfolio under the general supervision of SIMC. The Sub-Advisers are selected for their expertise in managing various kinds of fixed income securities, and the Sub-Advisers make investment decisions based on an analysis of yield trends, credit ratings and other factors in accordance with their particular discipline. To a lesser extent, the SEI Fund may also invest in ETFs to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly.

Principal Risks

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Credit Risk — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Derivatives Risk — The SEI Fund's use of futures contracts, forward contracts and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk and liquidity risk are described below. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The SEI Fund's use of forwards and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Credit risk is described above. Each of these risks could cause the SEI Fund to lose more than the principal amount invested in a derivative instrument

Duration Risk — The longer-term securities in which the SEI Fund may invest are more volatile. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Exchange-Traded SEI Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. When the SEI Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.

Extension Risk — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Fixed Income Market Risk — The prices of the SEI Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the SEI Fund's fixed income securities will decrease in value if interest rates rise and vice versa. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.

Investment Style Risk — The risk that longer-term U.S. fixed income securities may underperform other segments of the fixed income markets or the fixed income markets as a whole.

Leverage Risk — The SEI Fund's use of derivatives may result in the SEI Fund's total investment exposure substantially exceeding the value of its portfolio securities and the SEI Fund's investment returns depending substantially on the performance of securities that the SEI Fund may not directly own. The use of leverage can amplify the effects of market volatility on the SEI Fund's share price and may also cause the SEI Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The SEI Fund's use of leverage may result in a heightened risk of investment loss.

Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and the price that the SEI Fund would like. The SEI Fund may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on SEI Fund management or performance.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Prepayment Risk — The risk that with declining interest rates, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the SEI Fund to invest the proceeds at generally lower interest rates.

U.S. Government Securities Risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Loss of money is a risk of investing in the SEI Fund.

SEI MULTI-ASSET REAL RETURN FUND

Investment Goal

Total return exceeding the rate of inflation.

Benchmark

The performance benchmark for the Fund is the Barclays 1-5 year US TIPS.

Principal Investment Strategy

The SEI Fund uses a multi-manager approach under the general supervision of SIMC, allocating its assets among one or more sub-advisers (each, a Sub- Adviser and collectively, the Sub-Advisers) using different investment strategies designed to produce a total return that exceeds the rate of inflation in the U.S. SIMC may also directly manage a portion of the SEI Fund's portfolio.

Under normal circumstances, the SEI Fund will pursue its investment goal by selecting investments from a broad range of asset classes, including fixed income and equity securities and commodity linked instruments. The SEI Fund seeks "real return" (i.e., total returns that exceed the rate of inflation over a full market cycle regardless of market conditions). The SEI Fund may invest in U.S. and non-U.S. dollar denominated securities.

Fixed income securities may include: (i) securities issued or guaranteed by the U.S. Government and its agencies and instrumentalities and obligations of U.S. and foreign commercial banks, such as certificates of deposit, time deposits, bankers' acceptances and bank notes; (ii) obligations of foreign governments; (iii) Treasury Inflation Protected Securities (TIPS) and other inflation-linked debt securities; (iv) U.S. and foreign corporate debt securities, including commercial paper, and fully collateralized repurchase agreements with highly rated counterparties (those rated A or better); and (v) securitized issues such as mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities and collateralized debt obligations. The SEI Fund may invest in debt securities of any credit quality, including those rated below investment grade (known as "junk bonds") or, if unrated, of equivalent credit quality as determined by the SEI Fund's managers. The SEI Fund may invest in securities with a broad range of maturities.

Equity securities may include common or preferred stocks, warrants, rights, depositary receipts, equity linked securities and other equity interests. The SEI Fund may invest in securities of issuers of any market capitalization and may invest in both foreign and domestic equity securities. In addition to direct investment in securities and other instruments, the SEI Fund may invest in affiliated and unaffiliated SEI Funds, including open-end funds, closed-end funds and exchange traded funds (ETFs) (collectively, Underlying Funds). The Fund may also invest in real estate investment trusts (REITs) and U.S. and non-U.S. real estate companies.

A portion of the SEI Fund's assets may also be invested in commodity-linked securities to provide exposure to the investment returns of the commodities markets without investing directly in physical commodities. Commodity-linked securities include notes with interest payments that are tied to an underlying commodity or commodity index, ETFs or other exchange-traded products that are tied to the performance of a commodity or commodity index or other types of investment vehicles or instruments that provide returns that are tied to commodities or commodity indices. The SEI Fund may also invest in equity securities of issuers in commodity-related industries. The SEI Fund may also purchase or sell futures contracts, options, forward contracts and swaps for return enhancement or hedging purposes. Futures contracts, forward contracts and swaps are used to synthetically obtain exposure to securities or baskets of securities and to manage the SEI Fund's interest rate duration and yield curve exposure. These derivatives are also used to mitigate the SEI Fund's overall level of risk and/or the SEI Fund's risk to particular types of securities or market segments. The SEI Fund may purchase or sell futures contracts on U.S. Government securities for return enhancement. Interest rate swaps are further used to manage the SEI Fund's yield spread sensitivity. Securities index swaps are used to manage the inflation-adjusted return of the SEI Fund. The SEI Fund may buy credit default swaps in an attempt to manage credit risk where the SEI Fund has credit exposure to an issuer, and the SEI Fund may sell credit default swaps to more efficiently gain credit exposure to a security or basket of securities. Due to its investment strategy, the SEI Fund may buy and sell securities frequently.

Principal Risks

The success of the SEI Fund's investment strategy depends both on SIMC's selection of the Underlying Funds and sub-advisers and allocating assets to such Underlying Funds and Sub-Advisers. SIMC, an Underlying Fund or Sub-Advisers may be incorrect in assessing market trends or the value or growth capability of particular securities or asset classes. In addition, the methodology by which SIMC allocates the SEI Fund's assets to the Underlying Funds and Sub-Advisers may not achieve desired results and may cause the SEI Fund to lose money or underperform other comparable mutual funds.

The SEI Fund, Underlying Funds and Sub-Advisers may apply any of a variety of investment strategies and may invest in a broad range of asset classes, securities and other investments to achieve their designated investment strategies. The principal risks of using such investment strategies and making investments in such asset classes, securities and other investments are set forth below.

Asset-Backed Securities Risk — Payment of principal and interest on asset-backed securities is dependent largely on cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Below Investment Grade Securities Risk (High Yield Securities or Junk Bonds) — Fixed income securities rated below investment grade involve greater risks of default or downgrade and are more volatile than investment grade securities.

Commodity-Linked Securities Risk — Investments in commodity-linked securities may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses.

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as to perceptions of the creditworthiness and business prospects of individual issuers.

Credit Risk — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Currency Risk — As a result of the SEI Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the SEI Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the SEI Fund would be adversely affected.

Derivatives Risk — The SEI Fund's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk and liquidity risk are described below. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The SEI Fund's use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly. Credit risk is described above. Each of these risks could cause the SEI Fund to lose more than the principal amount invested in a derivative instrument.

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time. Extension Risk — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Fixed Income Market Risk — The prices of the SEI Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events as well as changes in currency valuations relative to the U.S. dollar.

Foreign Issuer Risk — The risk that issuers in foreign countries face political and economic events unique to those countries. These events will not necessarily affect the U.S. economy or similar issuers located in the U.S.

Inflation Protected Securities Risk — The value of inflation protected securities, including TIPS, will generally fluctuate in response to changes in "real" interest rates, decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk — The risk that the SEI Fund's yield will decline due to falling interest rates. A rise in interest rates typically causes a fall in the value of fixed income securities in which the SEI Fund invests, while a fall in interest rates typically causes a rise in the value of such securities.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Leverage Risk — The use of leverage can amplify the effects of market volatility on the SEI Fund's share price and may also cause the SEI Fund to liquidate portfolio positions when it would not otherwise be advantageous to do so in order to satisfy its obligations.

Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and price that the SEI Fund would like. The SEI Fund may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on SEI Fund management or performance. Market Risk — The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the bond market as a whole.

Mortgage-Backed Securities Risk — Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

Non-Diversified Risk — The SEI Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the SEI Fund may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers and may experience increased volatility due to its investments in those securities.

Opportunity Risk — The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in other investments.

Prepayment Risk — The risk that, with declining interest rates, fixed income securities with stated interests may have the principal paid earlier than expected, requiring the SEI Fund to invest the proceeds at generally lower interest rates.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Real Estate Industry Risk — Securities of companies principally engaged in the real estate industry may be subject to the risks associated with direct ownership of real estate, including fluctuations in the value of underlying properties and defaults by borrowers or tenants.

REITs — REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The SEI Fund’s investments in REITs will be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

Small and Medium Capitalization Risk — The small and medium capitalization companies in which the SEI Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, smaller companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small cap and medium cap stocks may be more volatile than those of larger companies. Small cap stocks may be traded over the counter or listed on an exchange.

U.S. Government Securities Risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency’s own resources.

Loss of money is a risk of investing in the SEI Fund.

SEI SMALL/MID CAP EQUITY FUND

Investment Goal

Long-term capital appreciation.

Benchmark

The performance benchmark for the Fund is the Russell 2500 Index.

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in equity securities of small- and medium-sized companies. The SEI Fund will invest primarily in common stocks of U.S. companies with market capitalizations in the range of companies in the Russell 2500 Index. The SEI Fund uses a multi-manager approach, relying on a number of Sub-Advisers with differing investment philosophies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC. For example, the Sub-Advisers may include both value managers (i.e., managers that select stocks they believe are undervalued in light of such fundamental characteristics as earnings, cash flow or book value), and growth managers (i.e., managers that select stocks they believe have significant earnings growth potential based on new product introductions, revenue growth and/or margin improvement and other factors). The SEI Fund may also invest in ETFs to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly.

Principal Risks

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Investment Style Risk — The smaller and medium capitalization companies in which the SEI Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small cap and medium cap stocks may be more volatile than those of larger companies. Small cap stocks may be traded over the counter or listed on an exchange.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund.

SEI SMALL CAP FUND

Investment Goal

Capital appreciation.

Benchmark

The performance benchmark for the Fund is the Russell 2000 Index.

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in equity securities of small companies. The SEI Fund will invest primarily in common stocks of U.S. companies with market capitalizations in the range of companies in the Russell 2000 Index at the time of purchase. The market capitalization range and the composition of both the Russell 2000 Index and the S&P SmallCap 600 Index are subject to change.

The SEI Fund uses a multi-manager approach, relying upon a number of Sub-Advisers with differing investment philosophies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC. Each Sub Adviser, in managing its portion of the SEI Fund's assets, generally applies a growth oriented, a value-oriented or a blended approach to selecting investments. Growth-oriented managers generally select stocks they believe have attractive growth and appreciation potential in light of such characteristics as revenue and earnings growth, expectations from sell side analysts, and relative valuation, while value-oriented managers generally select stocks they believe are attractively valued in light of fundamental characteristics such as earnings, capital structure and/or return on invested capital. The SEI Fund may also invest in ETFs to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly.

Principal Risks

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Investment Style Risk — The risk that small capitalization securities may underperform other segments of the equity markets or the equity markets as a whole. Smaller capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small cap stocks may be more volatile than those of larger companies. Small cap stocks may be traded over the counter or listed on an exchange.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Loss of money is a risk of investing in the SEI Fund.

SEI U.S. MANAGED VOLATILITY FUND

Investment Goal

Capital appreciation with less volatility than the broad U.S. equity markets.

Benchmark

The primary performance benchmark for the Fund is the Russell 3000 Index. The Fund's secondary benchmark is the blended 75% MSCI USA Minimum Volatility Index / 25% R3000 Value Index.

Principal Investment Strategy

The SEI Fund will invest 80% of its assets in securities of U.S. companies of all capitalization ranges. These securities may include common stocks, preferred stocks, ETFs, warrants, equity options and related equity-based derivative instruments, such as futures, options on futures, and swap agreements and engage in short sales.

The SEI Fund may use a multi-manager approach, relying on a number of Sub-Advisers with differing investment philosophies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC. The SEI Fund is expected to achieve an absolute return of the broad U.S. equity markets, but with a lower absolute volatility. Over the long term, the SEI Fund is expected to achieve a return similar to that of the Russell 3000 Index, but with a lower level of volatility. However, given that the SEI Fund's investment strategy focuses on absolute return and risk, the SEI Fund's sector and market capitalization exposures will typically vary from the index and may cause significant performance deviations relative to the index over shorter-term periods. The SEI Fund seeks to achieve lower volatility by constructing a portfolio of securities that effectively weighs securities based on their total expected risk and return, without regard to market capitalization and industry. The Sub-Advisers may use derivative instruments or other techniques or instruments (e.g., simultaneously taking long and short positions on similar stock securities, long-only or short-only positions) to hedge the SEI Fund against various risks and other factors that affect the portfolio's volatility. The Sub-Advisers may also use these instruments and techniques for non-hedging purposes. The Sub-Advisers may, in the aggregate, engage in short sales in an amount up to 30% of the SEI Fund's value (measured at the time of investment) in an attempt to capitalize on equity securities that they believe will underperform the market or their peers. When the Sub-Advisers sell securities short they may use the proceeds from the sales to purchase long positions in additional equity securities that they believe will outperform the market or their peers. This strategy may effectively result in the SEI Fund having a leveraged investment portfolio, which increases the potential for loss.

Principal Risks

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Investment Style Risk — The smaller and medium capitalization companies in which the SEI Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small cap and medium cap stocks may be more volatile than those of larger companies. Small cap stocks may be traded over the counter or listed on an exchange.

Hedged Strategies Risk — The SEI Fund may employ investment strategies that involve greater risks than the strategies used by typical mutual funds, including short sales and derivative transactions. Although some of the sub-advisers use hedged strategies, there is no assurance that hedged strategies will protect against losses or perform better than non-hedged strategies, and some sub-advisers may use long-only strategies.

Derivatives Risk — The risk that changes in the market value of securities held by the SEI Fund, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for the SEI Fund to sell a derivative instrument. The SEI Fund's use of derivatives is also subject to credit risk, leverage risk, lack of availability risk, valuation risk, correlation risk and tax risk. Credit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately larger impact on the SEI Fund. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause the SEI Fund to realize higher amounts of short-term capital gain. These risks could cause the SEI Fund to lose more than the principal amount invested.

Small Capitalization Risk — The risk that small capitalization securities purchased by the Underlying Funds may underperform other segments of the equity markets or the equity markets as a whole. Smaller capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Short Sales Risk — Short sales expose the SEI Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the SEI Fund. Reinvesting proceeds received from short selling may create leverage which can amplify the effects of market volatility on the SEI Fund's share price.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund.

SEI WORLD EQUITY EX-US FUND

Investment Goal

Capital appreciation.

Benchmark

The performance benchmark for the Fund is the MSCI All Country World ex US Index (Net) (USD).

Principal Investment Strategy

Under normal circumstances, the SEI Fund will invest at least 80% of its net assets in equity securities of foreign companies. These securities may include common stocks, preferred stocks, warrants, ETFs based on an international equity index and derivative instruments whose value is based on an international equity index and derivative instruments whose value is based on an underlying equity security or basket of equity securities. The SEI Fund will invest in securities of foreign issuers located in developed and emerging market countries. However, the SEI Fund will not invest more than 30% of its assets in the common stocks or other equity securities of issuers located in emerging market countries.

It is expected that the SEI Fund will invest at least 40% of its assets in companies domiciled in foreign countries. The SEI Fund uses a multi-manager approach, relying upon a number of Sub-Advisers with differing investment strategies to manage portions of the SEI Fund's portfolio under the general supervision of SIMC. This allocation among investment strategies aims to diversify the sources from which certain Sub-Advisers seek to achieve returns in excess of the SEI Fund's benchmark (i.e., "alpha"). The SEI Fund's benchmark is the Morgan Stanley Capital International All Country World Ex-U.S. Index (net of dividends). While the SEI Fund is expected to have an absolute return and risk profile similar to the international equity market, returns may be derived in part from investing significant portions of the SEI Fund in securities other than equity securities. The SEI Fund is diversified as to issuers, market capitalization, industry and country.

Certain Sub-Advisers use portfolio strategies that are designed to correlate with a portfolio of international equity securities, but which are composed of derivative instruments backed by other types of securities. A derivative instrument is a financial contract whose value depends on, or is derived from, an underlying asset, rate or index. The SEI Fund may invest in derivatives, such as futures contracts, foreign currency forward contracts, swaps and options, either for risk management purposes or as part of its investment strategies. These portfolio strategies are included in the SEI Fund's principal investment strategy described above. The Sub-Advisers purchase derivatives, generally using only a fraction of the assets that would be needed to purchase the equity securities directly, so that the remainder of the assets in a portfolio may be invested in other types of securities. Therefore, a Sub Adviser would seek to outperform an international equity benchmark by purchasing derivatives correlated to a broad international equity index, and investing the remaining assets in other types of securities to add excess return. This portion of the SEI Fund's assets may be invested in a wide range of asset classes other than international equities.

Pursuant to a derivatives strategy, the other types of securities backing the derivative instruments may include investments in U.S. and foreign corporate and government fixed income securities of different types and maturities, including mortgage-backed or other asset-backed securities, securities rated below the fourth highest rating category by an NRSRO (junk bonds), and repurchase or reverse repurchase agreements. In managing the SEI Fund's currency exposure for foreign securities, the Sub-Advisers may buy and sell currencies for hedging or for speculative purposes. The amount of the SEI Fund's portfolio that may be allocated to derivative strategies is expected to vary over time.

The Sub-Advisers may seek to enhance the SEI Fund's return by actively managing the SEI Fund's foreign currency exposure. In managing the SEI Fund's currency exposure, the Sub-Advisers may buy and sell currencies (i.e., take long or short positions) using futures, foreign currency forward contracts and other derivatives. The SEI Fund may take long and short positions in foreign currencies in excess of the value of the SEI Fund's assets denominated in a particular currency or when the SEI Fund does not own assets denominated in that currency. The SEI Fund may also engage in currency transactions in an attempt to take advantage of certain inefficiencies in the currency exchange market, to increase their exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another.

Principal Risks

Equity Market Risk — The risk that stock prices will fall over short or extended periods of time.

Foreign Investment/Emerging Markets Risk — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Derivatives Risk — The risk that changes in the market value of securities held by the SEI Fund, and of the derivative instruments relating to those securities, may not be proportionate. There may not be a liquid market for the SEI Fund to sell a derivative instrument. The SEI Fund's use of derivatives is also subject to credit risk, leverage risk, lack of availability risk, valuation risk, correlation risk and tax risk. Credit risk is the risk that the counterparty to a derivatives transaction may not fulfill its obligations. Leverage risk is the risk that a small percentage of assets invested in derivatives can have a disproportionately larger impact on the SEI Fund. Lack of availability risk is the risk that suitable derivative transactions may not be available in all circumstances for risk management or other purposes. Valuation risk is the risk that a particular derivative may be valued incorrectly. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Tax risk is the risk that the use of derivatives may cause the SEI Fund to realize higher amounts of short-term capital gain.

These risks could cause the SEI Fund to lose more than the principal amount invested.

Fixed Income Market Risk — The prices of the SEI Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar.

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Below Investment Grade Securities Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are more volatile than investment grade securities.

Mortgage-Backed Securities Risk — Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

Asset-Backed Securities Risk — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.

Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities.

Currency Risk — Due to the SEI Fund's active positions in currencies, it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Portfolio Turnover Risk — Due to its investment strategy, the SEI Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities.

Investment Style Risk — The risk that developed international equity securities of developed and emerging market countries may underperform other segments of the equity markets or the equity markets as a whole.

Investment Company Risk — When the SEI Fund invests in an investment company, it will bear a pro rata portion of the investment company's expenses in addition to directly bearing the expenses associated with its own operations. Furthermore, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the SEI Fund may be subject to additional or different risks than if the SEI Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities.

Loss of money is a risk of investing in the SEI Fund. Please read the underlying SEI Fund's prospectus for further detailed information regarding investment objectives and risks.

III. ELIGIBILE PARTICIPANTS

The Trust is exempt from federal income taxation and from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Trust may only accept assets of “Eligible Plans”, which include: (i) pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the related trusts of which are exempt from tax under Section 501(a) of the Code; (ii) governmental plans as defined in Section 414(d) of the Code; (iii) another collective investment trust which limits participation to assets of plans identified in (i) and (ii) above; (iv) separate accounts of insurance companies which limit participation to assets of plans identified in (i) and (ii) above; (iv) any other pension plan, trust or other investment entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a 'group trust,' or its exemption from the registration requirements of the federal and state securities laws, all as determined by the Trustee in its discretion.

If at any time the Trustee determines in its discretion that a Participating Plan has ceased to qualify as an Eligible Plan, the interest of such plan shall be automatically withdrawn from the Trust in accordance with the provisions of the Declaration of Trust.

IV. ADMISSION TO THE TRUST

Admission to the Trust is governed by the terms of the Declaration of Trust. In accordance with the terms of the Declaration of Trust, an Eligible Plan will not be admitted to the Trust (an Eligible Plan that has been admitted to the Trust is referred to as a “Participating Plan”) until it has appointed the Trustee investment manager as to the assets of the Eligible Plan to be invested in the Trust and has filed an application (the “Application”) in the form prescribed by the Trustee. In addition, the governing instruments of an Eligible Plan must expressly authorize investment in the Trust specifically or in collective investment trusts similar in nature to the Trust.

An Eligible Plan may obtain an Application from a representative of the Trustee or the Eligible Plan’s SIMC account representative. Once an Eligible Plan has completed the Application, and all required documentation, and the Trustee has approved the Application, the Eligible Plan or its designated representative will be notified that an account has been established and will be given payment instructions. Payment must be made by federal funds or other form of payment acceptable to the Trustee. At its discretion, the Trustee may accept securities or other assets on an in-kind basis in connection with an Eligible Plan’s investment in the Trust. An Eligible Plan will be admitted on any business day that the Trust is open for business after its Application is accepted by the Trustee. An Eligible Plan that has been admitted may, in the discretion of the Trustee, make additional investments on subsequent business days.

V. WITHDRAWALS FROM THE TRUST

The Trustee intends to make withdrawals available to Participating Plans on a daily basis, however, the Trustee reserves the right to require five (5) business days’ advance written notice from a Withdrawing Participating Plan (as defined in the Declaration of Trust) for any withdrawal, in the event it is determined that immediate withdrawal will adversely impact the Trust. Such withdrawals shall be paid by the Trustee to the Withdrawing Participating Plan promptly, but in any event within ten (10) business days following the applicable withdrawal date. The Trustee shall have the discretion to limit the maximum withdrawal as of any date to the greater of $2,000,000 or five percent (5%) of the value of the assets in the Fund as of the applicable date.

Further, the Funds are intended to be long-term investment vehicles and are not designed for investors that engage in short-term trading activity (i.e., a purchase of Fund shares followed shortly thereafter by a redemption of such shares, or vice versa, in an effort to take advantage of short-term market movements). Accordingly, the Fund’s transfer agent will monitor trades in an effort to detect short-term trading activities. If, as a result of this monitoring, the Trustee determines, in its sole discretion, that a participating in a Participating Plan (“Shareholder”) has engaged in excessive short-term trading, it will refuse to process future purchases or exchanges into the Fund on behalf of that Shareholder.

A Shareholder will be considered to be engaging in excessive short-term trading in a Fund in the following circumstances:

i. if the Shareholder conducts four or more “round trips” in a Fund in any twelve-month period. A round trip involves the purchase of shares of a Fund and the subsequent redemption of all or most of those shares. An exchange into and back out of a Fund in this manner is also considered a round trip.

ii. if a Fund determines, in its sole discretion, that a Shareholder’s trading activity constitutes excessive short-term trading, regardless of whether such shareholder exceeds the foregoing round trip threshold.

The Trustee, in their sole discretion, also reserves the right to reject any purchase request (including exchange requests) for any reason without notice. Judgments with respect to implementation of the Funds’ policies are made uniformly and in good faith in a manner that the Trustee believes is consistent with the best long-term interests of shareholders.

VI. UNITS: VALUATION: DIVIDEND

Units

The beneficial ownership of the Trust shall be represented by units in a particular Fund ("Units"), each one of which shall be of equal value to every other Unit of the same class and shall represent an undivided proportionate interest in all assets and liabilities of the Fund and shall be entitled to the allocated proportional share of all income, profits, losses and expenses of the respective class of the respective Fund. No Units shall have any priority or preference over any others. Units may be issued in fractional amounts as necessary or appropriate but the Trustee shall not issue certificates evidencing Units.

The Trustee may establish more than one class of Units with differing fee and/or expense obligations or liabilities.

The initial value of each Unit shall be established by the Trustee prior to the admission of the first Eligible Plan. The Trustee shall value such initial Units of each Fund as of the close of business each day that the Trust is open for business. The value of each Unit shall be determined by adding the value of all the Fund's assets, subtracting all class-related accrued expenses and liabilities, and dividing by the number of Units outstanding in that Fund. The value of each Fund's assets shall be: (a) with respect to securities for which market quotations are readily available, the market value of such securities; or (b) with respect to other assets, fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

Each Unit in a Fund shall be unassignable, shall represent an equal right to share in such Fund and its net earnings, profits, and losses with every other Unit in a Fund (before allocation of class-related expenses) and no Unit shall have any prior or preferential interest over any other Unit in a Fund. No Participating Plan shall participate in a Fund except in such manner and in such amount that the proportionate beneficial share of each Participating Plan in the Funds may at all times be determined.

Valuation

Each Unit of a particular class of Fund is equal in value. The Trust expects that the value of each Unit will fluctuate daily. Units will be valued daily. The updated value of each Unit is determined by adding the value of all the Fund assets, subtracting all accrued class-related expenses and liabilities, and dividing by the number of Units outstanding. Unit values of different tiers of Units may vary to reflect different fees, expenses, obligations or liabilities applicable to each class of Units. Regardless of the foregoing, each Unit will have a proportionate interest in the Fund assets and no Unit will have any right, title or interest superior or different from any other Unit.

Securities for which market quotations are readily available will be valued at their market value while all other assets will be valued at fair value as determined by the Trustee in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

Dividend

All income will be reinvested in the applicable Fund - no dividends will be declared.

VII. BOOKS AND RECORDS; AUDITS AND REPORTS; FREQUENT TRADING

Books and Records

The Trustee will maintain the books and records of the Trust, including records of the beneficial ownership of Units and of all distributions in respect of such Units.

Audit and Reports

The Trust is audited on an annual basis. Promptly after the close of each fiscal year, the Trustee will obtain an audit of the Trust by auditors responsible to the Board of Directors of the Trustee. If required by applicable law, the Trustee will cause a copy of the audit report (or a notice of its availability) to be sent to the person or persons entitled to receive such report on behalf of each Participating Plan. Under the Declaration of Trust, the Trustee shall not be subject to any liability to any person for any transactions disclosed in such annual reports and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless a Participating Plan or its representative files with the Trustee, within ninety days after the mailing of the annual audit report (or notice of the availability thereof), a written statement alleging negligence, willful misconduct or lack of good faith with regard to a particular transaction occurring during the fiscal year covered by such annual report. Notwithstanding this provision, the Trustee is not relieved of any potential liability with respect to any materially inaccurate or incomplete statements in any annual audit report except as provided by applicable law.

Frequent Trading

"Market timing" refers to a pattern of frequent purchases and sales of a Fund's shares, often with the intent of earning arbitrage profits. Market timing of the Funds could harm other shareholders in various ways, including by diluting the value of the shareholders' holdings, increasing Fund transaction costs, disrupting portfolio management strategy, forcing a Fund to hold excess levels of cash.

The Funds are intended to be long-term investment vehicles and are not designed for investors that engage in short-term trading activity (i.e., a purchase of Fund shares followed shortly thereafter by a redemption of such shares, or vice versa, in an effort to take advantage of short-term market movements). Accordingly, the Fund's transfer agent will monitor trades in an effort to detect short-term trading activities. If, as a result of this monitoring, the Trustee determines, in its sole discretion, that a participating in a Participating Plan ("Shareholder") has engaged in excessive short-term trading, it will refuse to process future purchases or exchanges into the Fund on behalf of that Shareholder.

A Shareholder will be considered to be engaging in excessive short-term trading in a Fund in the following circumstances:

i. if the Shareholder conducts four or more "round trips" in a Fund in any twelve-month period. A round trip involves the purchase of shares of a Fund, in excess of a defined threshold, and the subsequent redemption of all or most of those shares within a reasonable period of time following the original purchase. An exchange into and back out of a Fund in this manner is also considered a round trip.

ii. if a Fund determines, in its sole discretion, that a Shareholder's trading activity constitutes excessive short-term trading, regardless of whether such shareholder exceeds the foregoing round trip threshold.

The Trustee, in their sole discretion, also reserves the right to reject any purchase request (including exchange requests) for any reason without notice. Judgments with respect to implementation of the Funds' policies are made uniformly and in good faith in a manner that the Trustee believes is consistent with the best long-term interests of shareholders.

The Trustee' monitoring techniques are intended to identify and deter short-term trading in the Funds. However, despite the existence of these monitoring techniques, it is possible that short-term trading may occur in the Funds without being identified. For example, certain investors seeking to engage in short-term trading may be adept at taking steps to hide their identity or activity from the Trustee's monitoring techniques. Operational or technical limitations may also limit the Trustee's ability to identify short-term trading activity.

The Trustee has entered into agreements with financial intermediaries that require them to provide the Trustee and/or its service providers with certain shareholder transaction information to enable the Funds and/or their service providers to review the trading activity in the omnibus accounts maintained by financial intermediaries. The Trustee may also delegate trade monitoring to the financial intermediaries. If excessive trading is identified in an omnibus account, the Trustee will work with the financial intermediary to restrict trading by the offending Shareholder and may request the financial intermediary to prohibit the offending Shareholder from future purchases or exchanges into the Funds. The Trustee's ability to monitor or restrict trading activity may be constrained by regulatory restrictions or plan policies. In such circumstances, the Trustee will take such action, which may include taking no action, as deemed appropriate in light of all the facts and circumstances.

Conflict of Documents

To the extent that the terms of the Declaration of Trust and this Disclosure Memorandum conflict, the terms of the Declaration of Trust shall govern.

VIII. AMENDMENT AND TERMINATION

The Trust may be amended or terminated in accordance with the applicable provisions of the Declaration of Trust.

IX. NOTICES AND DIRECTIONS

Any notice or direction required under the Declaration of Trust shall be in writing and shall be effective when actually received by the Trustee at 1 Freedom Valley Drive, Oaks, PA 19456, or by a Participating Plan at the address stated in its application, or by either the Trustee or a Participating Plan at another address specified by notice to the other.

X. MANAGEMENT OF THE TRUST

Trustee

The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee is a wholly owned subsidiary of SEI Investments Company ("SEI"). SEI (NASDAQ: SEIC) is a leading global provider of asset management services and investment technology solutions.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the retention of investment advisors to assist the Trustee, fund administration and custody of the Trust's assets. Oversight responsibility for the Trust resides with the Trustee's Board of Directors.

Under the Declaration of Trust, the Trustee is obligated to act in good faith and with the care and skill a prudent person would use in an enterprise of a like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Whenever any power may be exercised by the Trustee or any act or thing may be done by the Trustee, when exercised in good faith and with reasonable care, will be absolute and unconditional and will be binding upon each Participating Plan and other affected parties. The Trustee acknowledges it is a "fiduciary" to the ERISA covered Participating Plans invested in the Trust to the extent of the assets of each such Participating Plan's investment in the Trust.

Investment Advisor

To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of SEI Investments Management Corporation ("SIMC"), an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. SIMC's principal place of business is located at 1 Freedom Valley Drive, Oaks, Pennsylvania 19456. SIMC is a wholly owned subsidiary of the Trustee's parent company, SEI Investments Company.

Fees and Expenses

The Trustee shall be entitled to reasonable compensation for its services as the Trustee in accordance with its Schedule of Fees and to reimbursement for any reasonable and actual expenses incurred by it on behalf of the Trust.

In addition, in order to effectuate the Investment Objectives and Investment Policies contained in Article 2, the Trustee may utilize open-end mutual funds, for which the Trustee, or its affiliate(s), serve as investment advisor or provide other services. The Trustee, or its affiliates, may receive fees for such services with respect to the Trust's investments into such affiliated mutual funds in accordance with the terms of ERISA class Prohibited Transaction Exemption ("PTE") 77-4, or other applicable prohibited transaction relief issued by the U.S. Department of Labor.

In the event the Trust purchases units of other collective investment trusts trusteed by the Trustee or its affiliates, the Trust will only be charged fees under this Trust. Expenses of the Trustee, including any taxes imposed on the Trust assets, shall be reimbursable from the assets of the Trust when they are accrued.

Sub-Custodian

US Bank National Association shall act as sub-custodian for certain cash and securities of the Trust.

XI. THE TRUST'S TAX STATUS

The Trust has received a determination from the Internal Revenue Service that the Trust constitutes a group trust under Revenue Ruling 81-100, is exempt from federal income taxation under section 501(a) of the Code and that its qualification under Revenue Ruling 81-100 and its exempt status under section 501(a) of the Code is not adversely affected by the inclusion in the Trust of funds attributable to eligible governmental plans.

A fiduciary for the Eligible Plan is responsible for determining whether the Trust is a suitable funding vehicle for the Eligible Plan and should, therefore, carefully read the Declaration of Trust, Application, Schedule of Fees and any and all other relevant disclosure documents, including, but not limited to, the current prospectus and statements of additional information for any mutual fund in which the Trust may invest, before executing the Application. All of these documents are available through the Trustee or through your SIMC account representative.

Interests in the Trust are not insured by the FDIC or any other agency. They are not deposits or other obligations of any bank and are not bank guaranteed. They are subject to investment risks and possible loss of principal.

SEI Core Strategies Collective Trust (Class CT-1)

Schedule of Fees

Effective April 1, 2008 – As Amended October 30, 2020

Fund Name	Investment Management Fee	Trust Administration Fee	Total Trust Fee
SEI Core Fixed Income Fund	34 bps	6 bps	40 bps
SEI Core Plus Fixed Income Fund	38 bps	6 bps	44 bps
SEI Emerging Market Debt Fund	66 bps	6 bps	72 bps
SEI High Yield Bond Fund	53 bps	6 bps	59 bps
SEI Large Cap Fund	40 bps	6 bps	46 bps
SEI Large Cap Disciplined Equity Fund	42 bps	6 bps	48 bps
SEI Large Cap Index Fund	6 bps	6 bps	12 bps
SEI Long Duration Fund	44 bps	6 bps	50 bps
SEI Multi-Asset Real Return Fund	59 bps	6 bps	65 bps[1]
SEI Small/Mid Cap Equity Fund	69 bps	6 bps	75 bps
SEI Small Cap Fund	69 bps	6 bps	75 bps
SEI U.S. Managed Volatility Fund	47 bps	6 bps	53 bps
SEI World Equity ex-US Fund	55 bps	6 bps	61 bps

The Trustee does not intend to retain any investment management fee associated with its provision of fiduciary services to the Trust, but will be compensated for its administrative services and certain Trust expenses, including compensation payable to affiliates of the Trustee as described more fully below. The various component charges that make up the Total Trustee Fee are as follows:

Investment Management Fees:
The primary investments of each Fund will be institutionally managed and priced open-end investment management companies registered under the Investment Company Act of 1940 (each an "SEI Mutual Fund"). Each SEI Mutual Fund has its own total expense ratio. The Trustee calculates the total operating expenses of the underlying SEI Mutual Funds (acquired funds) and offsets its investment management fee by an equivalent amount. The Total Trustee Fee above represents the total fees paid by the Collective Trust investor and includes the operating expenses of the underlying SEI Mutual Funds (acquired funds). Expenses for the underlying SEI Mutual Fund are outlined in the then-current prospectus of each underlying SEI Mutual Fund, a copy of which is available at any time upon request.[2]

[1] For the SEI Multi-Asset Real Return Fund, the Total Trustee Fee does not include fees and expenses of acquired funds in the underlying Multi-Asset Real Return mutual fund (the "MARR Mutual Fund", estimated to be 22 bps. As such, if acquired fund fees and expenses total 22 bps, the Total Trustee Fees for SEI Multi-Asset Real Return Fund investors would be 87 bps. Acquired fund fees and expenses may be higher or lower depending upon the MARR Mutual Fund investment allocations to underlying funds throughout the year.

[2] Due to modifications of the fees in the underlying SEI Funds related to expense caps and waivers, which cannot be controlled by the Trustee, the investment management fees charged to Participating Plans may vary slightly from the fees noted above for a short duration of time. The Trustee and the Advisor expect that these variances will be immaterial and short in duration. Additional information is available upon request.

Administrative Fees:
Trust Administration Fee: This fee is for services related to serving as Trustee of the Trust, reviewing and approving of applications, ensuring that trades are in compliance with the Trust document/ investment guidelines, filing required documents with regulatory bodies and supporting annual audits.

Each Fund may also pay a share of operating expenses as described in the Declaration of Trust. SIMC reserves the right to pay operating expenses.

The capitalized terms in this Schedule of Fees shall have the same meaning as those contained in the Declaration of Trust.