

Tactical ETF Market Growth Strategy

Fact Sheet / September 30, 2014

SEI New ways.
New answers.®

Investment Strategy

The Tactical ETF Market Growth Strategy (the "Market Growth Strategy") supports investment goals that seek growth while maintaining broad equity and fixed-income market participation. The Market Growth Strategy will invest in underlying exchanged-traded funds (ETFs) that primarily hold U.S. and/or foreign common stocks and U.S. investment-grade fixed-income securities, including mortgage-backed securities. To a lesser extent, the Strategy will invest in underlying ETFs that primarily hold U.S. and/or foreign non-investment-grade fixed-income securities. The Strategy may opportunistically invest in ETFs of various asset classes, such as real estate, commodities and currencies.

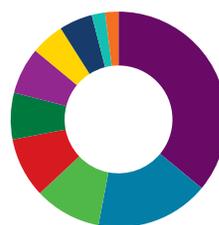
Investment Philosophy and Process

SEI uses a goals-based approach to investing that combines both traditional finance and behavioral theory. The selection of investment styles for a particular portfolio is guided by the investor's goals and other constraints or preferences (e.g., risk/return requirements or tax implications). From an asset allocation perspective, portfolio weights are determined through a mix of quantitative (such as statistics) and qualitative (such as potential asset-class behavior) analysis. This blend of analysis is designed to result in asset allocation portfolios that are more diversified than those derived from a purely quantitative, portfolio-optimization-based approach and may provide a better opportunity for success.

Tactical ETF Strategies

The Strategies are asset allocation portfolios composed of ETFs. They include a series of risk-based portfolios that span a broad risk/return spectrum, allowing investors to seek different targeted levels of returns commensurate with different targeted levels of risk. The Strategies may periodically make tactical decisions to adjust their allocations between asset classes over short periods of time. This approach offers the flexibility to make moderate allocation shifts away from the strategic (long-term) allocations in seeking to take advantage of shorter-term opportunities or mitigate risks. The Strategies make use of a full complement of ETFs researched by SEI, and intend to provide high levels of diversification across a variety of asset classes.

Top Strategy Allocations



- SPDR S&P 500 ETF Trust – 36%
- Vanguard Total Bond Mkt – 17%
- Vanguard FTSE Developed Mkts – 10%
- iShares iBoxx \$ High Yld Corp Bond – 9%
- Vanguard FTSE Emerging Mkts – 7%
- iShares Russell 2000 – 7%
- Mkt Vectors EM Local Currency Bnds – 5%
- iShares JPM Emerging Mkts Bond – 5%
- Deutsche X-trackers MSCI EAFE Hdg Eq – 2%
- PIMCO 1-5 Year U.S. TIPS Index – 2%
- Other - 0%

Fund Name

- SPDR S&P 500 ETF Trust
- Vanguard Total Bond Market
- Vanguard FTSE Developed Markets
- iShares iBoxx \$ High Yield Corporate Bond
- Vanguard FTSE Emerging Markets
- iShares Russell 2000
- Market Vectors EM Local Currency Bonds
- iShares JP Morgan Emerging Markets Bond Fund
- Deutsche X-trackers MSCI EAFE Hedged Equity
- PIMCO 1-5 Year U.S. TIPS Index

Investment Goal

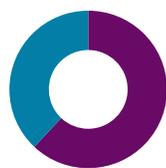
- Track the performance of the S&P 500 Index
- Track the performance of a broad, market-weighted bond index
- Track the performance of the FTSE Developed ex North America Index
- Track the performance of the Markit iBoxx USD Liquid High Yield Index
- Track the performance of the FTSE Emerging Index
- Track the performance of the Russell 2000 Index
- Track the performance of the J.P. Morgan GBNI-EMG Core Index
- Track the performance of the J.P. Morgan EMBISM Global Core Index
- Track the performance of the MSCI EAFE US Dollar Hedged Index
- Track the performance of the BofA Merrill Lynch 1-5 Year U.S. TIPS Index

Model Performance

| Period | Cumulative (%) as of 9/30/14 | | | Annualized (%) as of 9/30/14 | | | | |
|-------------------------------|------------------------------|------|------|------------------------------|--------|--------|---------|-----------------|
| | 3 Month | YTD | | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Market Growth (Gross of Fees) | -1.17 | 4.28 | | 9.99 | N/A | N/A | N/A | 11.09 |
| Market Growth (Net of Fees) | -1.30 | 3.86 | | 9.41 | N/A | N/A | N/A | 10.50 |
| Strategy Benchmark* | -0.58 | 5.14 | | 11.75 | N/A | N/A | N/A | 13.86 |
| Calendar Year Returns (%) | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Market Growth (Gross of Fees) | 15.27 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Market Growth (Net of Fees) | 14.66 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Strategy Benchmark* | 19.36 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

The performance data shown is past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

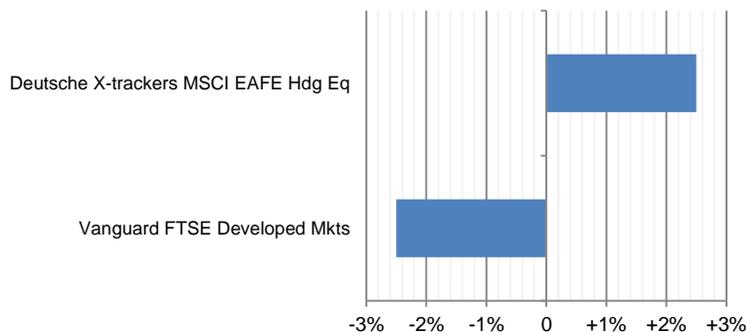
Asset Allocation Weights



- Equity - 62%
- Fixed Income - 38%
- Cash - 0%

The portfolio allocation weights are intended to illustrate the Strategy's exposure to certain asset classes. The Portfolio is actively managed and the asset classes used, and the Portfolio's allocations between asset classes, will be determined based on the Adviser's views of fundamental, technical or valuation measures.

Active Positioning



The Active Positioning chart illustrates the difference between tactical (short-term) and strategic (long-term) allocation positions currently employed within the Strategy.

Disclosures

*** Strategy Benchmarks:** The strategy benchmarks shown are based on customized blends of indices. The allocations for the strategies, as well as the customized blends of indices that make up the strategy benchmarks, are as follows:

| Strategy Benchmarks | Market Growth |
|--|---------------|
| S&P 500 Index (Gross) (USD) | 50% |
| Barclays US Aggregate Bond Index (USD) | 30% |
| MSCI EAFE Index (Net) (USD) | 20% |
| Total | 100% |

Performance Disclosure - This information is for illustrative purposes only. Returns are not actual, but are hypothetical or simulated results that are based on model portfolios. Simulated performance has inherent limitations. Such performance does not represent actual trading in client accounts and, thus, may not reflect material economic and market factors, as well as the impact of cash flows, liquidity constraints, investment guidelines or restrictions that may have had an impact on SIMC's decision-making had SIMC been managing actual client accounts. No representation is being made that any client will or is likely to achieve results similar to those shown, and actual performance results may differ materially from the performance shown above. Accordingly, these hypothetical or simulated returns should not be considered indicative of future results of the Strategies.

The Strategies are investment advisory services that are advised by SEI Investments Management Corporation (SIMC). Additional information about the methodology and assumptions used in calculating the hypothetical or simulated performance is available upon request.

Model Performance - Performance shows simulated returns of a notional account (or "model portfolio") managed contemporaneously by SIMC. Trades are booked at last trade price, but do not include commissions or any other transaction expenses. Trades are assumed completely filled on trade date (T+0). Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends received, and any capital gains. Because trades are not actually executed, the resulting prices may not reflect the impact, if any, of certain market factors (such as lack of liquidity or float outstanding), certain events (such as significant corporate announcements), and other factors including market impact and opportunity costs.

The gross returns for the Strategies reflect the reinvestment of dividends and other earnings, but do not include the deduction of investment management fees or trading expenses. Net returns reflect the reinvestment of dividends and other earnings and the deduction of the highest annual investment management fee, but are not net of all trading expenses. As of December 31, 2012, the highest annual fee applicable to the Strategy was 0.55%. The fee schedule for the Strategy was as follows: 0.55% for the first \$500,000, 0.35% for the next \$500,000; 0.30% for the next \$1 million; 0.25% for the next \$3 million; 0.22% for the next \$5 million and .20% for the balance over \$10 million. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please see SIMC's Form ADV Part 2A for a full disclosure of the fee schedule. Index returns do not reflect the deduction of management fees or transaction costs. Indexes are unmanaged and one cannot invest directly in an index.

Additional Disclosures**Additional Disclosure**

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the portfolios or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts. There is no assurance as of the date of this material that the securities mentioned remain in or out of SEI portfolios.

For those portfolios of individually managed securities, SEI Investments Management Corporation (SIMC) makes recommendations as to which manager will manage each asset class. SIMC may recommend the termination or replacement of a money manager and the investor has the option to move the account assets to another custodian or to change the manager as recommended. SIMC is a wholly owned subsidiary of SEI Investments Company.

For a complete description of all fees and expenses for separately managed accounts, please refer to SEI Investments Management Corporation's ADV Part 2.

There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest-rates rise. High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed-rate bonds. Commodity investments and derivatives 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. The use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk.

Diversification may not protect against market risk. There is no assurance the objectives discussed will be met. Past performance does not guarantee future results. Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index.

Consider the portfolio's investment objectives, risks, charges and expenses carefully before investing. The portfolio invests in exchanged-traded funds (ETFs) to obtain the desired exposure to an asset class. A copy of each ETF's prospectus can be found at www.seic.com/prospectus. The prospectus includes information concerning each ETF's investment objective, strategies and risks. The portfolio's investment performance, because it is a portfolio of funds, depends on the investment performance of the underlying ETFs in which it invests. The ETFs in the portfolio are subject to tracking error risk, or the risk that the ETF's performance may vary substantially from the performance of the index it tracks as a result of cash flows, expenses, imperfect correlation between the ETF and the index and other factors. The portfolio's underlying ETFs invest in: foreign securities, which subject them to risk of loss not typically associated with domestic markets, such as currency fluctuations and political uncertainty; and fixed-income securities, which subject them to credit risk – the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt – and interest-rate risk – changes in the value of a fixed-income security resulting from changes in interest-rates. The portfolio may also invest in commodities markets, which subject them to greater volatility than investments in traditional securities, such as stocks and bonds. The value of a commodity investment will rise or fall in response to changes in the underlying commodity or related benchmark or investment, changes in interest-rates or factors affecting a particular industry or commodity, such as natural disasters, weather and U.S. and international economic, political and regulatory developments.

Underlying ETFs may also utilize leverage, including inverse leverage. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs seek to deliver multiples of opposite of the performance of the index or benchmark they track. The use of leverage can amplify the effects of market volatility on the underlying ETF's share price. Leveraged ETFs are generally managed with a goal to seek a return tied or correlated to a specific index or other benchmark (target) as measured only with respect to a single day (i.e., from one NAV calculation to the next). Due to the compounding of daily returns, the returns of such leveraged ETFs over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced over longer holding periods, in funds with larger or inverse multiples and in funds with volatile benchmarks.

Neither SEI nor its affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

SEI Investments Management Corporation (SIMC) is the adviser to the SEI ETF Tactical Strategies. SIMC is a wholly owned subsidiary of SEI Investments Company.