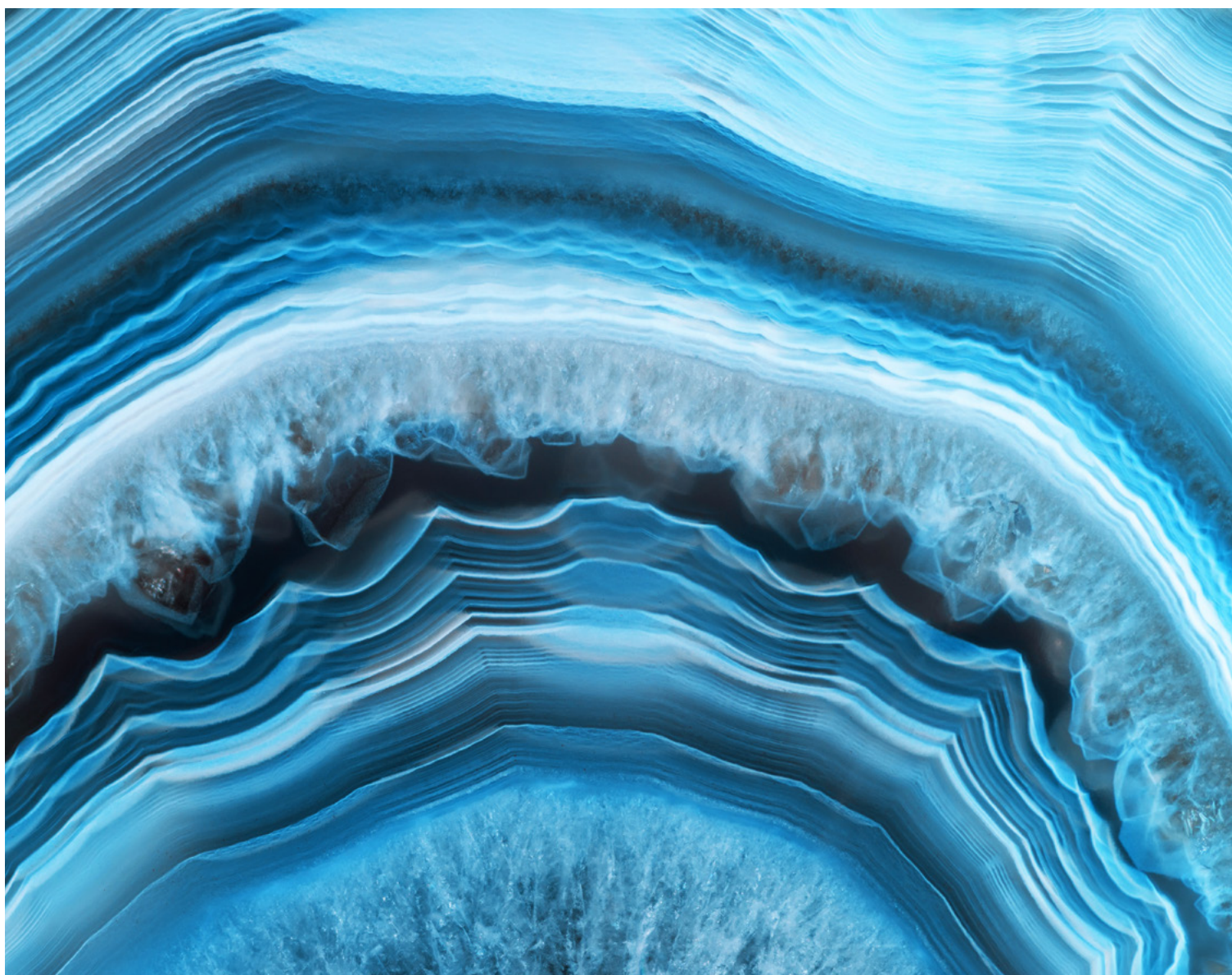


# SEI Liquid Alternative Fund.

The fund seeks to enhance diversification and returns with alternative investment strategies.



# For investors looking for ways to diversify their portfolio and pursue their goals, alternative investments are gaining prominence as a valuable tool.

Alternative investment strategies have historically been available only to institutional or high-net-worth investors at high investment minimums.

The emergence of liquid alternative investments makes this asset type more widely available to all investors. “Liquid alts” combine the performance potential of alternative investments with the liquidity and transparency of traditional mutual funds.

## About the fund

### Goal

We seek to extract diversified sources of return from alternative investment strategies and deliver them in a lower-cost daily liquid vehicle with absolute returns over a full market cycle from a combination of strategic alpha and tactical alpha.

### Global AUM of all of SEI's global liquid alternative products

- \$1.4 billion\*

### Inception dates

- November 2015 – SGMF Liquid Alternative Fund (UCITs) launched\*\*
- June 2023 – U.S. version of fund launched\*\*
- August 2024 – Canadian fund launched

### Investment fund manager

- SEI Investments Canada Company

### Sub-advisors

- Dynamic Beta Investments, LLC
- SEI Investments Management Corporation (“SIMC”)

\*As of December 31, 2024

\*\*Not available to Canadian investors

# Help improve returns and reduce risk with the SEI Liquid Alternative Fund.

The SEI Liquid Alternative Fund consists of two components: a multi-strategy sleeve and a managed futures sleeve.

We generally expect to maintain an approximate 60/40 weighting between the multi-strategy sleeve and the managed futures sleeve, respectively, but may increase or decrease a sleeve's weighting. The managed futures sleeve will consist of derivative instruments that, in the aggregate, are designed to reflect the return profile of a third-party index that consists of 20 equally weighted, large managed futures funds. The multi-strategy sleeve seeks to approximate the average total return of the 50 largest hedge funds (excluding managed futures funds), equally weighted.

When compared to traditional hedge funds, the SEI Liquid Alternative Fund offers lower investment minimums, no performance fees, and the daily liquidity of a traditional mutual fund.

**The SEI Liquid Alternative Fund utilizes a replication strategy to help enhance overall portfolio diversification and returns.**

	<b>Traditional hedge funds</b>	<b>SEI Liquid Alternative Fund</b>
<b>Investment minimums</b>	High – Often \$1M or higher	Low – As little as \$500
<b>Fees</b>	Performance and other fees (e.g., 2% management fee and 20% performance)	No performance fees
<b>Ease of trading</b>	Monthly, quarterly, or annual redemptions	Daily liquidity
<b>Operational burden</b>	Lengthy offering memorandums and subscription documents	Standard mutual fund transaction

# Defining hedge fund replication: Composition of hedge fund returns.

Diluting security-specific risk, smoothing out market exposure changes in times of market stress, along with our relatively lower fees, trading costs, and no performance fees, may contribute to outperforming the target portfolio.

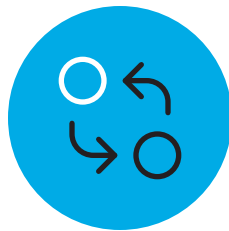
**Balancing strategic and tactical components in most markets may provide a diversified return stream without a high correlation to equities.**



Slow moving,  
“strategic” market  
exposures

**6-24 months**

- Equities vs. bonds
- U.S. vs. international
- Growth vs. value
- Large vs. small



Fast moving,  
“tactical” market  
exposures

**2 weeks to 6 months**

- Bonds long/short
- FX long/short
- Equity indices long/short
- Commodities long/short

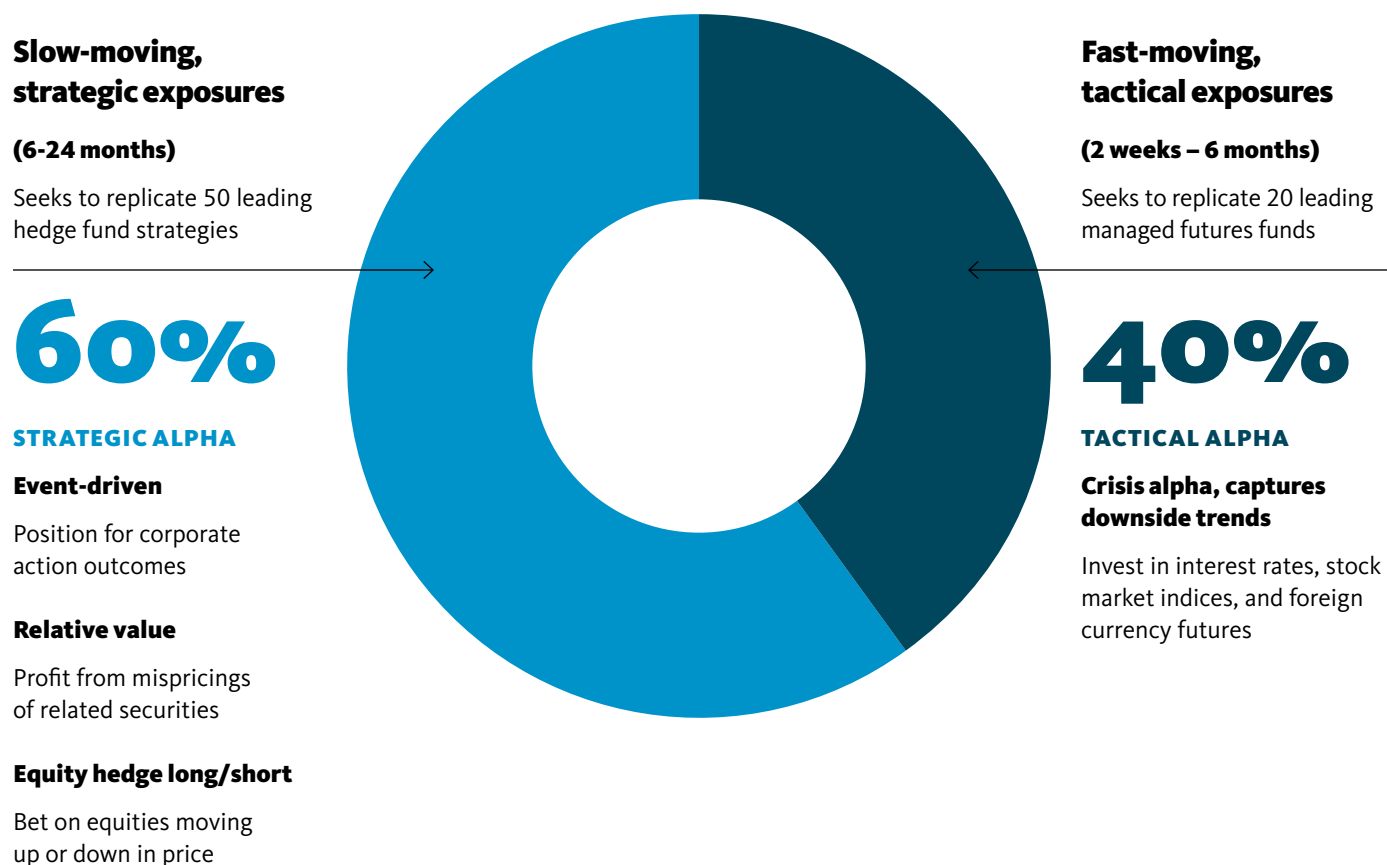


Security selection

**Returns that may be captured through replication**

# Marrying strategic and tactical approaches.

The SEI Liquid Alternative Fund is designed to approximate the return profile of 70 leading hedge funds. These hedge funds are diversified across four types of alternative strategies.



For illustrative purposes only.

# Tapping into the benefits of liquid alternatives.

The SEI Liquid Alternative Fund is designed for investors focused on specific goals, including long-term growth, and who are comfortable with a moderate level of volatility.

**When used as part of an overall asset allocation strategy, the fund offers a range of benefits for investors, including:**

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## Risk mitigation

When combined with a balanced portfolio, the Liquid Alternative Fund may add diversification benefits and mitigate losses in down markets.

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## Cost-effective diversification

The SEI Liquid Alternative Fund provides exposure to strategies not correlated with traditional asset classes to enhance overall portfolio diversification.

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## Transparency

Unlike traditional alternative investments, such as private equity or real estate, the SEI Liquid Alternative Fund offers continuous disclosure of holdings, performance, and commentaries, enabling investors' insight into underlying holdings, changes, and returns.

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## Enhanced returns with lower risk

Extracting alpha from diversified alternative sources, the SEI Liquid Alternative Fund may deliver returns that are not directly tied to the broader equity markets. We target absolute returns over a full market cycle (cash + 5% gross), from a combination of strategic alpha and tactical alpha.

# The expertise of SEI and DBi.

Dynamic Beta Investments (DBi), which specializes in replication strategies, sub-advises the SEI Liquid Alternative Fund. They have sub-advised identical strategies for SEI since 2015.



Founded in New York in 2007 by Andrew Beer and Mathias Mamou-Mani



Recognized as a global leader in the replication of pre-fee hedge fund solutions



Replicates the factors behind hedge fund performance, not the funds themselves



Focuses on the highly liquid, diversified elements of hedge fund portfolios

## SEI Liquid Alternative Fund – Codes and fees.

**Risk rating: Low to medium\***

Class	Fundserv code	MER **
F	PCA360	1.09%
F (Hedged)	PCA361	1.09%
E	PCA657	2.21%
E (Hedged)	PCA658	2.21%

\* Because this is a new fund, the risk rating is only an estimate by SEI Investments Canada Company. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

\*\* As of December 31, 2024..





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## About SEI®

The SEI Liquid Alternative Fund may help investors experience the diversification benefits of alternatives with the ease of access and transparency of a mutual fund. Learn more about the benefits of adding this opportunity to investment portfolios.

**For more information, contact your SEI team at  
866-734-3388 or [seicanada@seic.com](mailto:seicanada@seic.com).**

### Glossary

**Absolute returns:** The total return earned from an investment over a specific period of time, expressed as a percentage.

**Alpha:** The excess return earned on an investment above a benchmark return.

**Full market cycle:** The period of time between two market highs where stock prices consistently rise (bull markets), normally separated by a significant market decline of around 20% or more (bear market). Also demonstrated as bull - bear - bull.

**Replication strategy:** A method of constructing and managing a portfolio with the objective of closely mirroring the returns of a target benchmark, or certain investment strategies—such as a composite index of hedge funds.

**Strategic alpha:** In the context of the Liquid Alternative Fund, strategic alpha refers to the returns that come from the strategic market exposures in the fund. These are slower moving and payout out over the longer term (six months to two years).

**Tactical alpha:** In the context of the Liquid Alternative Fund, tactical alpha refers to the returns that come from the tactical market exposures that are fast moving and typically fluctuate over the short term (two to six weeks).

### Important information

SEI Investments Canada Company, a wholly owned subsidiary of SEI Investments Company, is the Manager of the SEI Funds in Canada.

The fund is an alternative mutual fund and is permitted to invest in asset classes and use investment strategies that are not permitted for other types of mutual funds. The Fund uses derivatives and in turn leverage to a greater degree than a traditional mutual fund. As a result, the risks associated with derivatives and leverage are amplified, and therefore the Fund may have a heightened risk of investment loss as compared to a traditional mutual fund.

The fund seeks to provide long-term capital appreciation by implementing a strategy that seeks to approximate the returns of a model portfolio of funds that employ alternative investment strategies. The fund will take long and short positions in investments that provide broad exposure to the global equity, fixed income, and currency markets. The fund will invest primarily in exchange-traded derivative instruments, including futures, options, and swaps, but to a lesser extent may invest in derivative instruments that are traded over-the-counter, such as forwards. The fund primarily will hold cash and/or invest in money market instruments to collateralize its derivative positions. Additionally, the fund may invest from time to time in shares of exchange-traded funds (ETFs), such as U.S. or non-U.S. corporate bond ETFs. Leverage may be created using derivatives, but the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes, must

not exceed 300% of its net asset value, calculated on a daily basis. The fund employs a manager-of-managers approach to investing whereby the portfolio manager may, at its discretion, hire or replace the sub-advisors to achieve the fund's objectives.

The information contained herein is for general and educational information purposes only and is not intended to constitute legal, tax, accounting, securities, research, or investment advice regarding the Funds or any security in particular, nor an opinion regarding the appropriateness of any investment. This information should not be construed as a recommendation to purchase or sell a security, derivative or futures contract. You should not act or rely on the information contained herein without obtaining specific legal, tax, accounting, and investment advice from an investment professional. 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. There is no assurance as of the date of this material that the securities mentioned remain in or out of the SEI Funds.

This material may contain "forward-looking information" ("FLI") as such term is defined under applicable Canadian securities laws. FLI is disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action. FLI is subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from expectations as expressed or implied in this material. FLI reflects current expectations with respect to current events and is not a guarantee of future performance. Any FLI that may be included or incorporated by reference in this material is presented solely for the purpose of conveying current anticipated expectations and may not be appropriate for any other purposes.

Information contained herein that is based on external sources is believed to be reliable, but is not guaranteed by SEI Investments Canada Company, and the information may be incomplete or may change without notice.

The portfolio managers or the allocations of assets to a particular portfolio manager are subject to change from time to time at the Manager's discretion.

There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. There may be other holdings which are not discussed that may have additional specific risks. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavourable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Bonds and bond funds will decrease in value as interest rates rise.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.