

Manager Announcement

October 2018

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CastleArk Management, LLC Removed from SEI Canada's U.S. Small Company Equity Fund

SEI has made the decision to remove CastleArk Management, LLC (CastleArk) from SEI Canada's U.S. Small Company Equity Fund (the Fund).

Rationale

We decided to remove CastleArk primarily for portfolio construction reasons. We believe this change will provide better factor exposure for the Fund, and that a combination of factors in small-cap investing is more effective than individual factors.

The assets from CastleArk will be reallocated to Great Lakes Advisors (GLA), whose factor-momentum approach we prefer over CastleArk's fundamental momentum. As a multifactor quantitative manager, GLA uses several different models in its portfolio construction process and has a great deal of experience in small- and mid-cap investing, which we find attractive.

CastleArk remains a manager in other SEI Funds and we retain confidence in its abilities.

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