

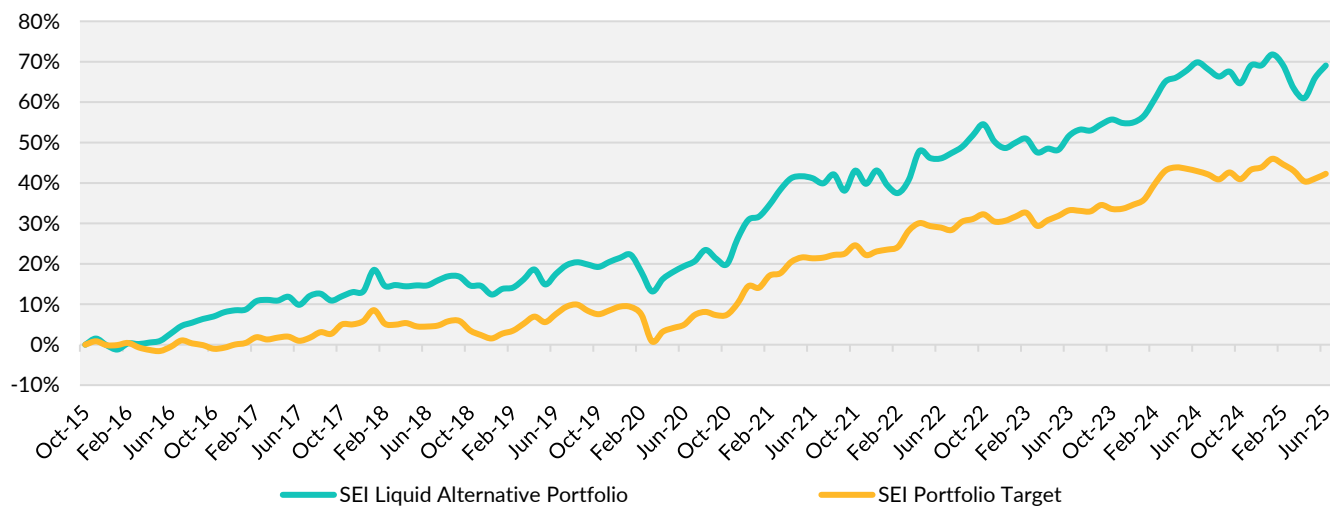


SEI LIQUID ALTERNATIVE FUND

2Q2025 Sub-Advisor Performance Review

The figures below represent the performance of the Fund's Portfolio managed by DBi, net of sub-advisory fees and estimated expenses, and are shown in USD terms. Please consult SEI directly for performance of individual share classes.

- The **Portfolio**¹ returned **3.5%** in the second quarter and is flat for the year, approximately 100 bps ahead of the Target hedge funds. The MSCI World rose 11.5% in Q2 and the Bloomberg Global Aggregate Bond index increased 4.5%.
- The **Strategic Alpha** (Multi-Strategy replication) portfolio rose **4.9%** this quarter.
- The **Tactical Alpha** (Managed Futures replication) portfolio increased **1.4%** in the second quarter.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by approximately 186 bps per annum with a higher Sharpe ratio.



Inception to Jun 30, 2025	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	5.6%	3.7%
Cumulative Return	69.1%	42.3%
Volatility	6.1%	4.7%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.59	0.38

Source: Bloomberg, DBi, Eurekahedge. 16 November 2015 till 30 June 2025. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The SGMF Liquid Alternative Fund referred to within this letter is not managed against the indices referenced in this letter or elsewhere in this presentation. This data is being shown for illustrative purposes only.

MARKET COMMENTARY

Last month, we noted that markets had “liberated” themselves from Liberation Day – that is, discounting initial bluster and noise and focusing on macro fundamentals. By the end of the quarter, markets were decidedly “risk on”: equities staged a historically fast rebound from the lows and, across the spectrum, risk assets rose sharply. There was, of course, plenty of good news: the economy remains strong, the AI frenzy continues, the trade war was paused, and war in the Middle East is contained. That said, it does feel that this relief rally could run into headwinds: for instance, a Big Beautiful bond market tantrum, a re-ignition of trade wars, or a new flare up in the Middle East. We’ll have to wait and see.

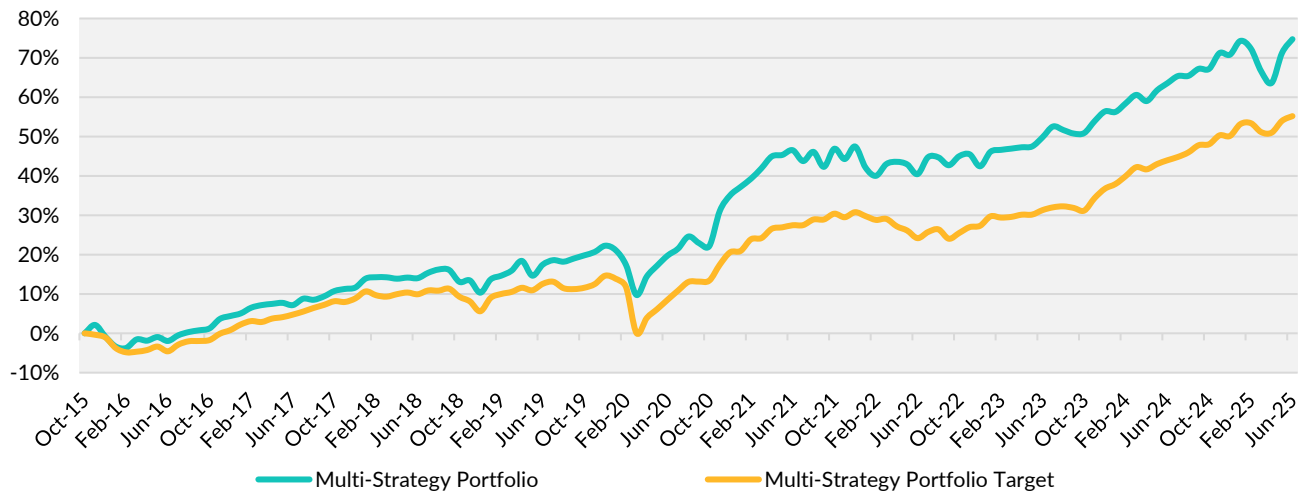
One observation from the first half of this year: the extreme market moves are causing wider than normal dispersion among managers and strategies. In our case, concentrated exposure to the Euro led to underperformance in Q1, while avoiding noncore markets – certain commodities or single stock shorts, for instance – last quarter led to significant outperformance. The key for allocators and fund selectors is to distinguish whether such variation is driven by systemic issues or noise – especially given that the world today is, indeed, quite noisy.

PERFORMANCE REVIEW

The Portfolio increased **3.5% net** in the second quarter, approximately 400 bps ahead the Target portfolio of seventy leading hedge funds. In a mirror image of Q1, both portfolios outperformed their respective targets. Since inception, the portfolio has had a beta of 0.22 to stocks and -0.06 to bonds while, on a gross basis, returning over 400 bps per annum versus cash (one month USD Libor). We have outperformed the Target portfolio of hedge funds by approximately 186 bps per annum over nine plus years with a correlation of around 0.8 – but with daily liquidity, no asset-liability mismatch and other features.

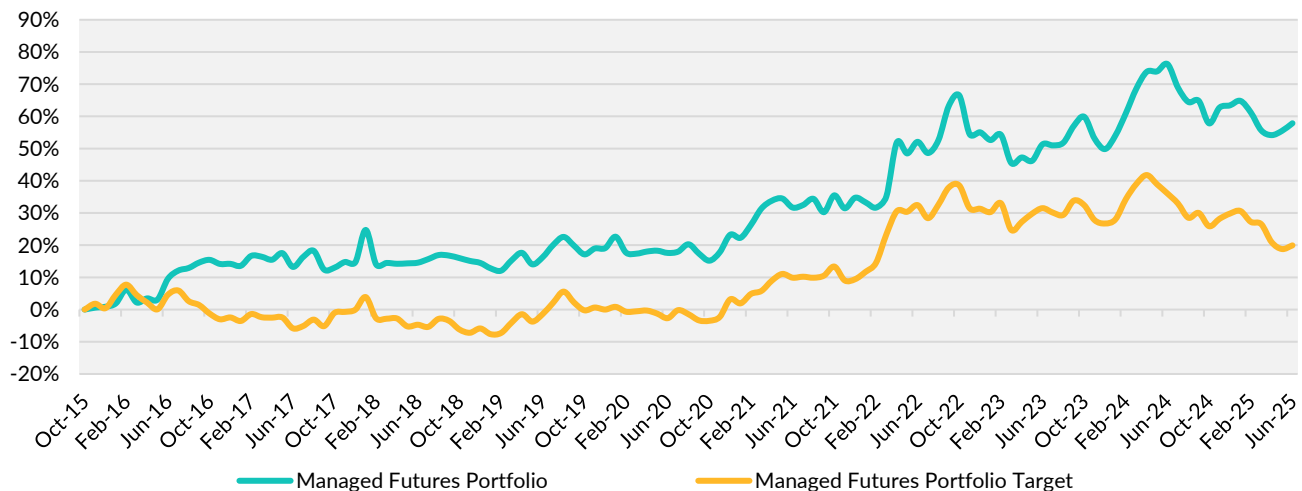
STRATEGIC ALPHA (MULTI-STRATEGY) - 60% ALLOCATION

The Multi-Strategy replication portfolio returned **4.9%** during the second quarter and is up **2.3%** for the year. The portfolio outperformed the Target portfolio of fifty Equity Long/Short, Relative Value and Event-Driven hedge funds by over 200 bps during the quarter. The portfolio has recovered approximately three quarters of the underperformance earlier this year from the concentrated position in the USD, which now has been reduced. Within equities, we see a more cautious stance today among hedge funds, with a bias toward tech and emerging market stocks. Since inception, our replication models have delivered approximately 117 bps of annualized alpha relative to the Target with a correlation of 0.80 – in line with expectations.



TACTICAL ALPHA (MANAGED FUTURES) – 40% ALLOCATION

The Tactical Alpha portfolio, which seeks to replicate the pre-fee returns of leading managed futures hedge funds, returned **1.4%** last quarter, over 600 bps ahead of the SocGen CTA index. The portfolio finished the first half over 400 bps ahead of the target after outperforming by 663 bps last year – important validation for replication during this difficult period for the space. Last quarter, the replication portfolio benefited from a long position in the Euro and the commodity-linked Australian dollar; within equities, we reduced exposure to international markets with a pivot back to US stocks. Since launch in 2015, the replication portfolio has outperformed the target hedge funds by 294 bps per annum with a correlation of about 0.80 – statistics that, we believe, rank among the top decile of managed futures hedge funds.



We thank you as always for your support. Please do not hesitate to reach out with any questions or comments.

Sincerely,

The DBi Team

IMPORTANT DISCLOSURES

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SOURCES

Some of the information presented in this document includes information that has been obtained from third-party sources. Dynamic Beta investments, LLC is the source and owner of all DBi performance information.

GLOSSARY OF TERMS

Alpha represents the portion of a fund return not attributable to beta.

Annualized Standard Deviation measures the annualized volatility of an asset over multiple time periods.

Beta is a measure of systematic risk of a fund compared to a market index.

Compounded Annual Return measures the annual rate of return of an asset over multiple time periods.

Maximum Drawdown measures the peak to trough decline of investment performance over a given period of time.

Sharpe Ratio measures the risk-adjusted returns of a fund and is a ratio equal to the annualized excess returns of the fund divided by its annualized standard deviation.

INDEX DEFINITIONS

The SG CTA Index is an index published by Société Générale that is designed to reflect the performance of a pool of Commodity Trading Advisors (CTAs) selected from the largest managers open to new investment and report returns on a daily basis. The index is equal-weighted and rebalanced annually. (Source Bloomberg. Ticker: NEIXCTA Index)

The MSCI World Index is an index maintained by MSCI that reflects the performance of large and mid-cap equities across 23 developed markets with net dividends reinvested. (Source Bloomberg. Ticker: M1WO Index)

Additional definitions available upon request.

¹ The Portfolio reflects the USD performance of the managed accounts managed by DBi, net of 85 bps of estimated expenses. Please contact SEI for share class-level performance.