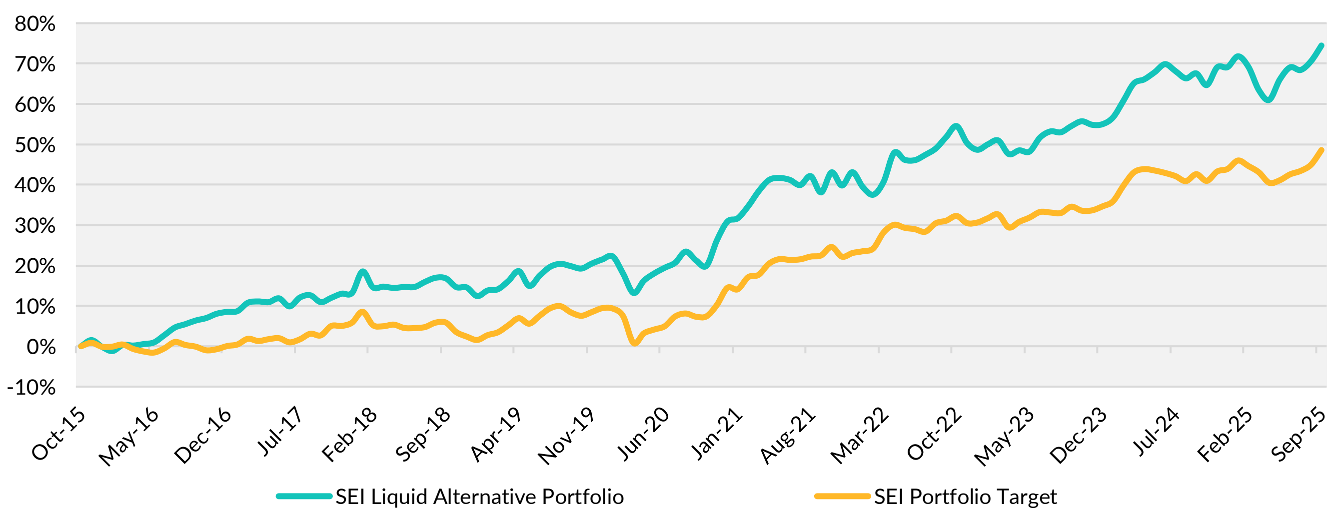
SEI LIQUID ALTERNATIVE FUND

3Q2025 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 **3.2%** in the third quarter and is up **3.2%** for the year, in line with the performance of the Target hedge funds. The MSCI World rose 7.3% in Q3 and the Bloomberg Global Aggregate Bond index increased 0.6%.
- The **Strategic Alpha** (Multi-Strategy replication) portfolio rose **2.9%** this quarter.
- The **Tactical Alpha** (Managed Futures replication) portfolio increased **3.6%** in the third quarter.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by approximately 170 bps per annum with a higher Sharpe ratio.



Inception to Sep 30, 2025	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	5.8%	4.0%
Cumulative Return	74.5%	48.0%
Volatility	6.1%	4.7%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.62	0.43

Source: Bloomberg, DBi, Eurekahedge. 16 November 2015 till 30 September 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

These are strange times, indeed. The markets seem willing to ignore, for now, various elephants in the room. The Ai spending supernova is fueling economic growth, yet is built on peculiarly circular transactions among formerly capital efficient tech companies using highly speculative returns on investment. A frontal assault on the independence of the Fed, zero political will to reduce the deficit and the inflationary ripple effects of a global trade war are met with … declining yields. The dollar debasement trade is in full swing in gold and bitcoin, the US president is personally short the dollar, and yet the dollar is in rebound mode.

This (arguably) might be rational. One theme of these letters has been that, despite various shocks to system, nothing big broke. The global trade war has produced neither runaway inflation nor a deep recession. Bond markets have yet to truly punish profligate governments. Briefly scared away, capital has returned to the American Exceptionalism trade. Political dysfunction has not morphed into riots in the streets, and geopolitical nightmares persist but do not escalate. No "unknown unknowns" – another pandemic, a sudden banking collapse, etc. – have shaken market confidence. One conclusion may be that the system is more robust, more durable than predicted. And hence the market has learned to tune out alarmists and embrace optimism.

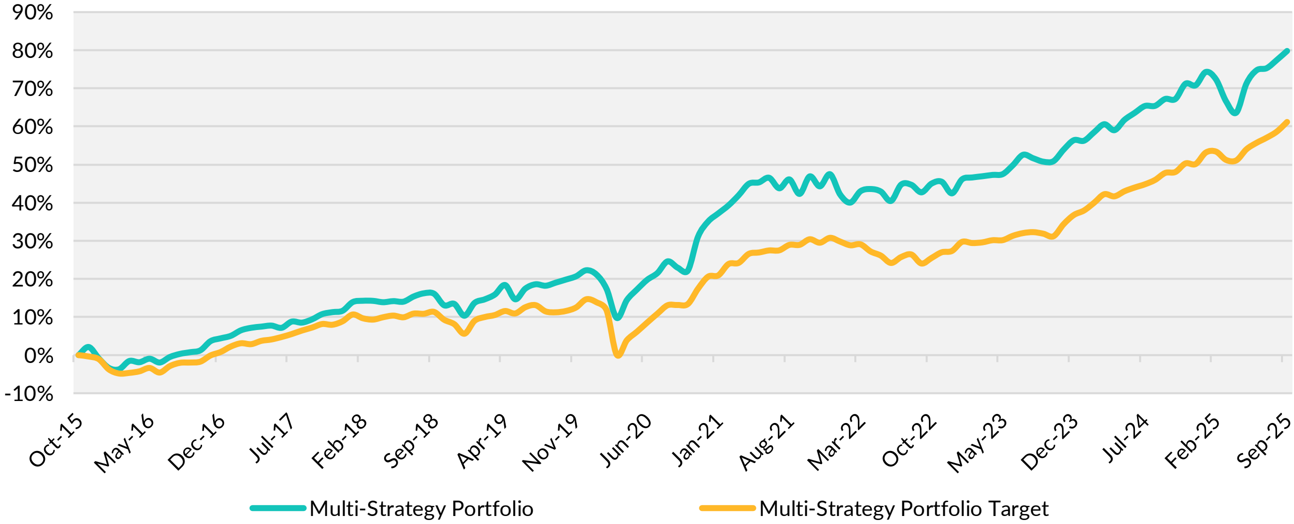
We, of course, are skeptical. Market confidence is a powerful but fragile force. Equities are up 60% in two years and valuations, by some measures, exceed those of the dotcom peak. Bonds and equities both face the same risk in inflation, which undercuts a fundament of most portfolio construction. So our mantra remains the same: maintain diversification because the world will change; we will see new crises, and market euphoria will reverse.

PERFORMANCE REVIEW

The Portfolio increased **3.2% net** in the third quarter, approximately 60 bps behind the Target portfolio of seventy leading hedge funds. Since inception, the portfolio has had a beta of 0.22 to stocks and -0.05 to bonds while, on a gross basis, returning over 450 bps per annum versus cash (one month USD Libor). We have outperformed the Target portfolio of hedge funds by approximately 170 bps per annum over nearly ten years with a correlation of around 0.8 – but with daily liquidity, no asset-liability mismatch and other features.

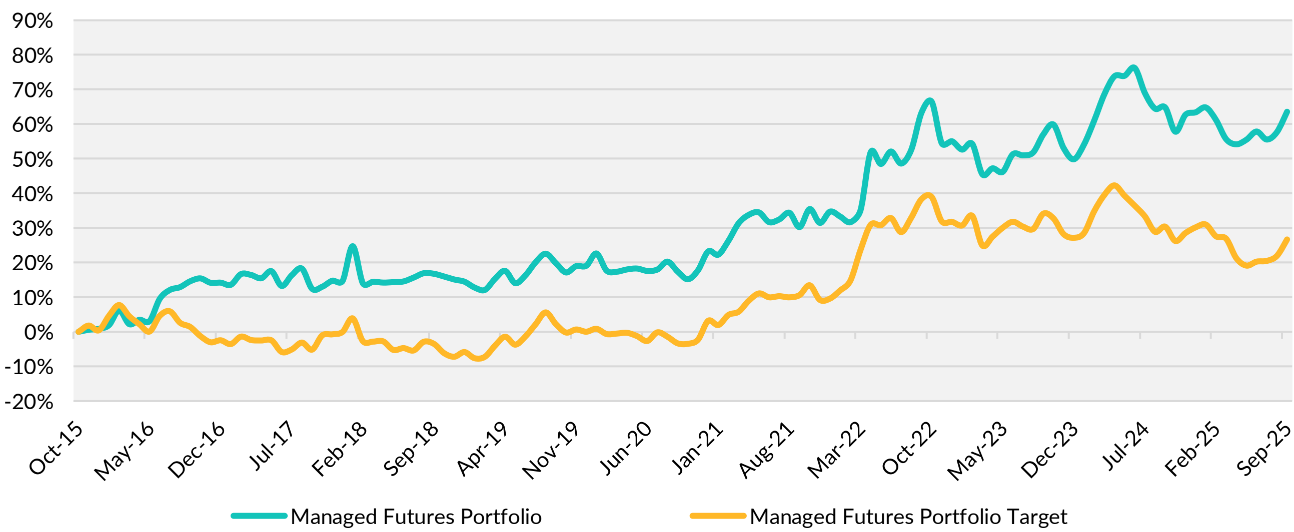
STRATEGIC ALPHA (MULTI-STRATEGY) - 60% ALLOCATION

The Multi-Strategy replication portfolio returned **2.9%** during the third quarter and is up **5.3%** for the year. Based on preliminary results, the portfolio is marginally ahead of the Target portfolio of fifty Equity Long/Short, Relative Value and Event-Driven hedge funds during the quarter, but lagging year-to-date. Overall equity positioning remained largely unchanged from the end of the previous quarter. The portfolio benefited from a broad-based rally in global equities, while a hedge implemented through an interest rate flattener partially detracted from performance. Since inception, our replication models have delivered approximately 113 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 hedges funds, returned **3.6%** last quarter and is flat year to date. The replication portfolio underperformed the Target hedge funds last quarter, largely due to the absence of commodity exposure, but has outperformed by over 280 bps this year – primarily as a result of shallower drawdowns and a sharper rebound post-Liberation Day. Gains last quarter were driven by equities -- CTAs were early adopters of the "run it hot" trade – but offside positioning in the Euro partially offset this. Since launch in 2015, the replication portfolio has outperformed the target hedge funds by 271 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.

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[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.