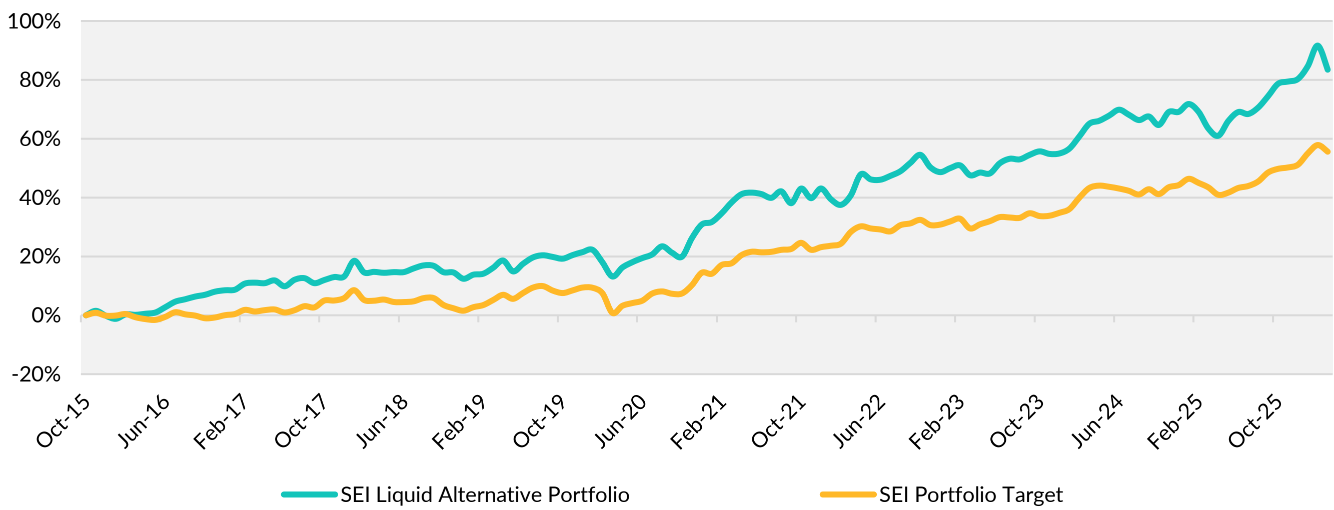
SEI LIQUID ALTERNATIVE FUND

1Q2026 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 **1.76%** net in the first quarter, 117 bps behind the Target hedge funds. The MSCI World fell -3.57% in Q1 and the Bloomberg Global Aggregate Bond index decreased -1.07%.
- The **Strategic Alpha** (Multi-Strategy replication) portfolio rose **1.6%** this quarter.
- The **Tactical Alpha** (Managed Futures replication) portfolio increased **1.8%** in the first quarter.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by approximately **166 bps** per annum with a higher Sharpe ratio (see table below).



Inception to March 31, 2026	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	6.0%	4.3%
Cumulative Return	83.5%	55.6%
Volatility	6.3%	4.7%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.62	0.48

Source: Bloomberg, DBi, Eurekahedge. 16 November 2015 till 31 March 2026. 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

Even before the Iran war, the cracks were spreading in the market ice. Extreme price volatility tells us that the market's crystal ball is broken – the macro outcomes are uncomfortably binary. Major asset classes have been acting like meme stocks: gold soars 100% in a year then drops 15% in a matter of days, Korean equities rise 150% then drop 18% in 48 hours, bitcoin doubles then drops in half, etc. AI is starting to look like a random killing machine for once stable industries, whose stocks episodically drop en masse when a new AI agent is released. Private credit has gone from must have asset class to roach motel. Bond market vigilantes seem poised for the next fiscal shoe to drop.

In general, this environment has been very good for hedge funds. They were early and right about the recovery in equities post-Liberation Day, the simultaneous rotation into non-US developed and emerging markets equities, a broader theme of de-dollarization and downward pressure on the yen.

The outbreak of war and, especially, the disruption of global energy flows upended many of these trades. In fact, March proved to be one of the most difficult months in years for hedge funds. Due to extreme price volatility, a small difference in positioning can lead to exceptionally wide dispersion among managers. Still, as discussed below, the year over year performance across the space has been very strong.

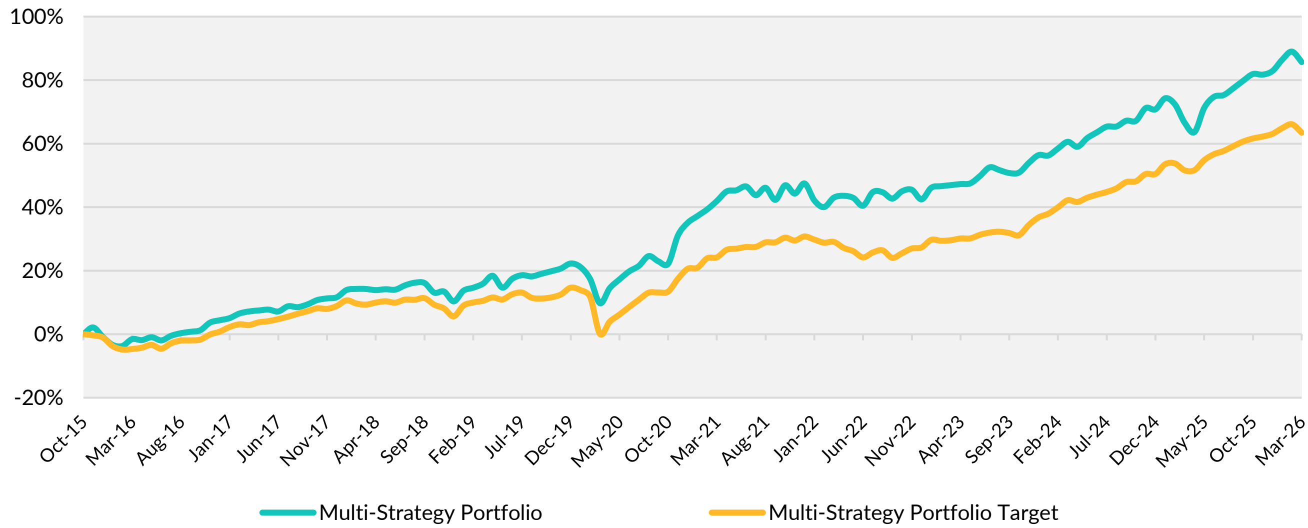
PERFORMANCE REVIEW

The Portfolio increased 1.8% net in the first quarter, approximately 117 bps behind the Target portfolio of seventy leading hedge funds. Over the past twelve months, including both Liberation Day and the recent reversals, the portfolio is up 12.3%, approximately 362 bps ahead of the Target portfolio. Since inception, the portfolio has had a beta of 0.23 to stocks and -0.01 to bonds while, on a gross basis, returning over 476 bps per annum versus cash (one month USD Libor). We have outperformed the Target portfolio of hedge funds by over 166 bps per annum over 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 1.6% in the first quarter and, inclusive of both Liberation Day and the Iran War, 11.5% over the trailing year, 392 bps of excess return relative to its target hedge funds. While gross equity exposure has remained cautious, performance was driven by a consistent tilt toward Emerging Markets and EAFE. Those categories meaningfully outperformed during 2025 and the first two months of this year, only to suffer a reversal in March as the closure of the Strait of Hormuz disrupted the flow of oil to Asia and, to a lesser extent, Europe.

Outside of equities, the allocation to short-term rates continued to provide a stabilizing effect, while contributions have become more muted as risk exposures have been scaled back. During the quarter, a hedge in the US dollar added to performance while interest rates offset those gains. Since inception, our replication models have delivered approximately 120 bps of annualized alpha relative to the Target with a correlation of 0.80 – in line with expectations.



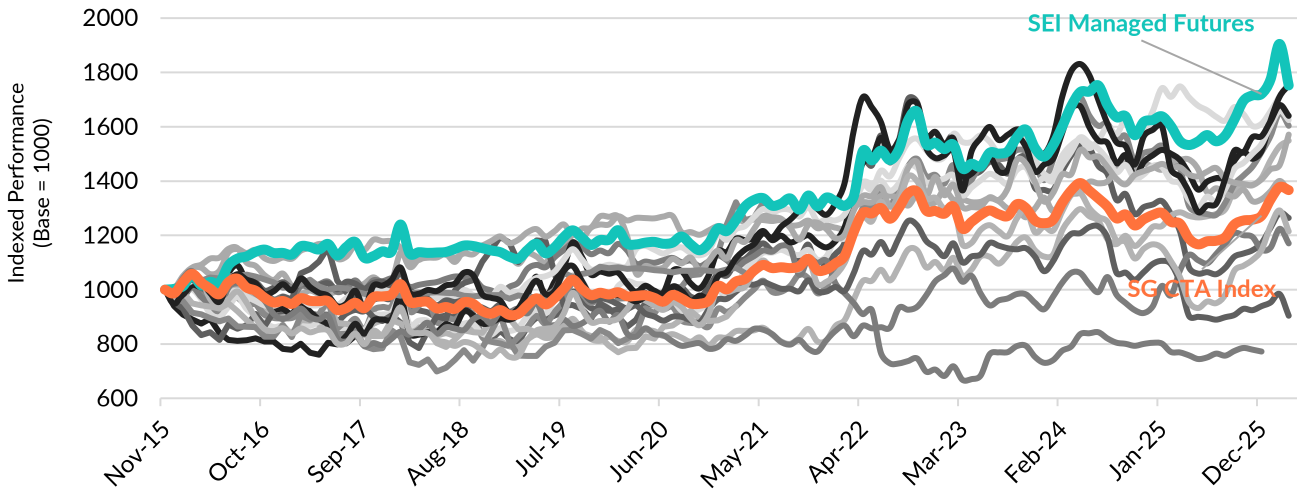
Source: Bloomberg, DBi, 16 November 2015 till 31 March 2026.

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 1.8% during the quarter. After materially outperforming during January and February, the strategy gave back 80% of its year-to-date gains in March and now trails the hedge fund target by over 550 bps year to date. The exclusion of commodity exposure – a decision based on UCITS constraints – exacerbated losses as we did not participate in the spike in crude oil. Still, over the trailing twelve months, the portfolio has returned 13.2% and generated 418 bps of alpha relative to the hedge fund universe.

Over the past twelve months, performance was driven primarily by early and contrarian trades. As with discretionary macro hedge funds, the portfolio pivoted into an overweight position in Emerging Markets and EAFE equities, which generated alpha as global investors continued to rebalance out of US equities. A persistent long EUR-short JPY stance generated significant gains, albeit with periods of volatility, as Japan has sought to unwind decades of monetary experimentation. Commodity-linked currencies (AUD and CAD) played a more secondary role, with smaller, more tactical exposures contributing modestly and providing diversification rather than driving overall performance. Those broad investment themes reversed violently in March when the outbreak of war caught managed futures funds, and the broader hedge fund community, off guard.

The chart below shows the performance of the replication portfolio versus the hedge fund constituents of the SG CTA Index since launch in 2015. Even without direct exposure to commodities, the replication portfolio outperformed (a) almost every single constituent of the Index and (b) the Index by approximately 237 bps per annum with a correlation of about 0.8. Our theory has always been that structural efficiency is a far more important driver of outperformance than modeling complexity or manager selection.



PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS. The chart above presents a comparative analysis of the performance of the constituents of the 2016 SG CTA Index relative to the SG CTA Index and the SEI Managed Futures replication, all net of estimated fees and expenses. The analysis covers the period from December 2015 through March 2026, with all performance series rebased to an index level of 1000 at the start of the period for comparability. Data has been obtained from Bloomberg, With Intelligence, and BarclayHedge. Performance information is presented for illustrative and informational purposes only.

CONCLUSION

It is still too early to forecast how the Iran war will play out and, of course, reverberate through various asset classes. The one true constant today appears to be change, and change generally means a more fertile opportunity set for talented hedge funds. And given that stocks and bonds have common risk factors – either a resurgence in inflation or a deep economic slowdown that simultaneously hits equities and credit spreads – the prudent game plan today remains to diversify. We hope to provide one valuable arrow for the allocator quiver.

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.