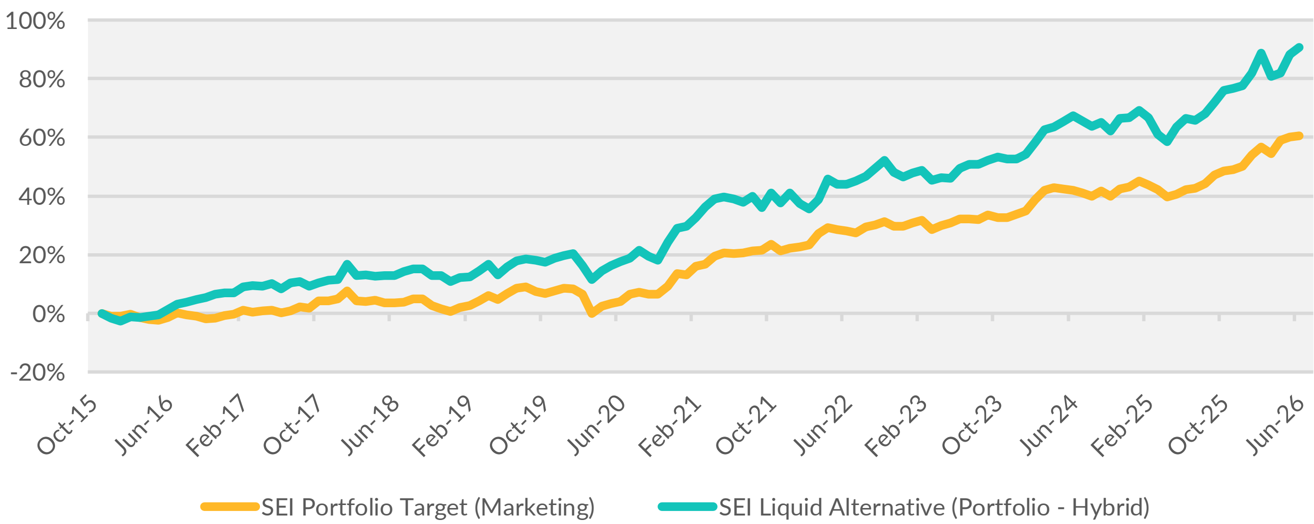
SEI LIQUID ALTERNATIVE FUND

2Q2026 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 **5.5%** net in the second quarter, approximately 155 bps ahead of the Target funds, and is up **7.4%** in the first half of 2026. For context, the MSCI World has returned 9.7% year-to-date while the Bloomberg Global Aggregate Bond index is down -0.2%.
- The **Strategic Alpha** (Multi-Strategy replication) portfolio rose **5.3%** this quarter and is up **6.9%** year-to-date.
- The **Tactical Alpha** (Managed Futures replication) portfolio increased **5.8%** in the second quarter and is up **7.8%** this year.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by approximately **176 bps** per annum with a higher Sharpe ratio (see table below).



Inception to June 30, 2026	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	6.4%	4.6%
Cumulative Return	93.6%	62%
Volatility	6.3%	4.7%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.68	0.53

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

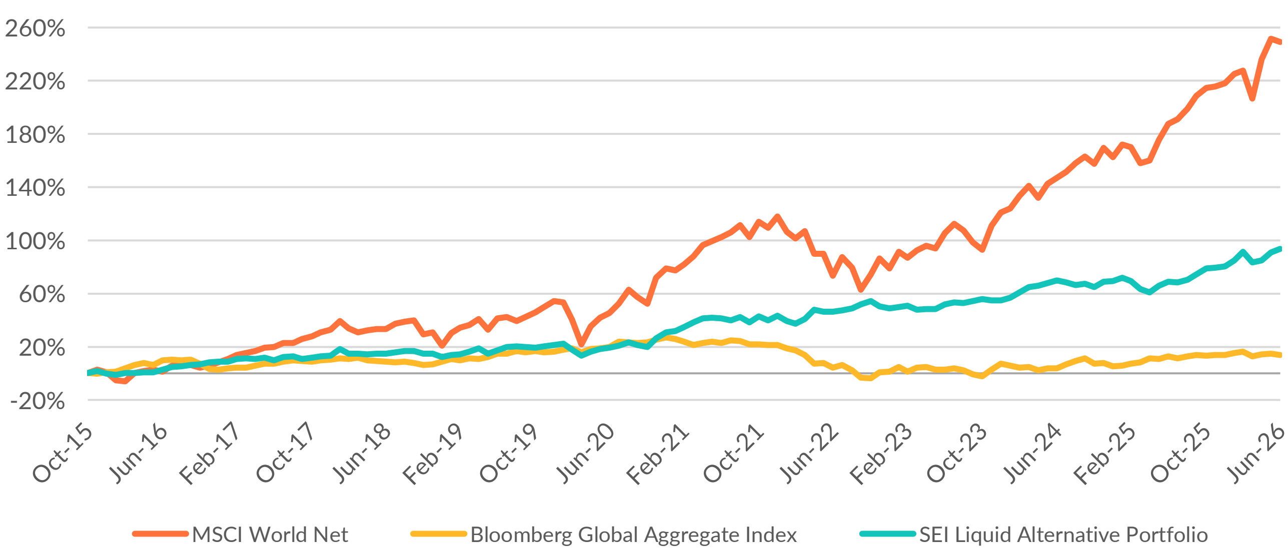
This market environment is not for the faint of heart. The first quarter saw war, soaring crude oil, equities down, bonds down, a reversal in gold, a mini meltdown in bitcoin, rolling fears of AI disruption, gated private credit investors and predictions of a global economic slowdown. The second quarter saw a hot ceasefire, a brutal reversal in oil, leveraged and frenzied AI trades, the SpaceX IPO supernova, the return of King Dollar, and violent factor rotations. By mid-year, equities were having another great year, bonds had returned less than cash, and hedge funds were more than holding their own.

Two recurring themes resonate through these letters. First, the macro environment has become more unpredictable and this is driving market volatility. The equity market increasingly looks like venture capital: valuations today driven by wild predictions of profits years in the future; a killing field for the losers. Hence small changes in assumptions – the feasibility of building data centers, the future price of tokens – can drive violent price moves today. Add in a sea change in geopolitical risk and this "meme stock" environment should continue for the foreseeable future.

Second, diversification and liquidity are necessary ingredients to build a robust multi-asset portfolio to weather the coming storms. One challenge is that, over the past decade, bonds have simply failed as a diversifier: the Bloomberg Global Agg index has been dead money with a 55% correlation to equities and max drawdown of 24%. Hence allocators need better diversifiers. And given the explicit and hidden leverage in the markets today, liquidity is likely to be extremely valuable during the next crisis. This fund was built to help allocators on both fronts.

PERFORMANCE REVIEW

The Portfolio increased 5.5% net in the second quarter and is up 7.4% this year, slightly ahead of the Target funds. Over the past twelve months, the Portfolio has returned 14.5%. 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 512 bps per annum versus one month USD Libor. We have outperformed the Target portfolio of hedge funds by approximately 154 bps per annum over ten years with a correlation of approximately 0.8 – but with daily liquidity and no asset-liability mismatch.



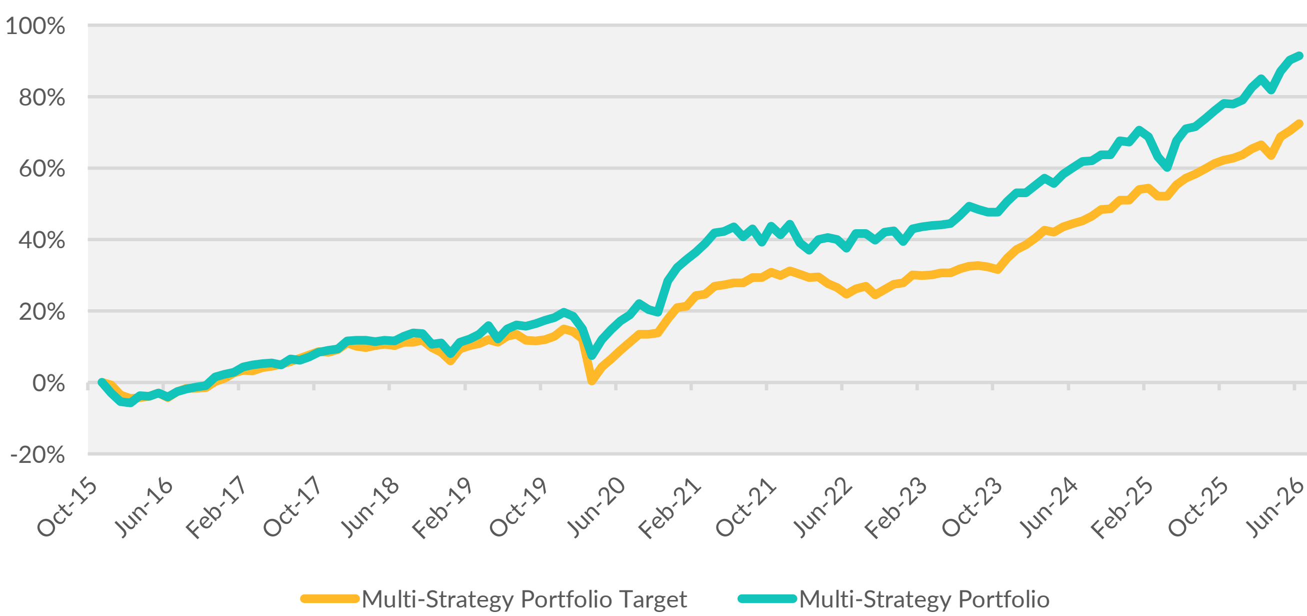
STRATEGIC ALPHA (MULTI-STRATEGY) - 60% ALLOCATION

The Multi-Strategy replication portfolio returned 5.3% in the second quarter, is up 6.9% year to date and has returned 11.9% over the past twelve months. Year-to-date the portfolio has outperformed its target by 155bps.

Performance this quarter was driven primarily by long positions in Emerging Markets equities and the Nasdaq 100, which posted their strongest quarterly gains in years. After a swoon in March following the outbreak of the Iran War, the Nasdaq 100 has rallied over 27% (its best quarter since 2020) as the AI and semiconductor trade reaccelerated, with Emerging Markets participating in the same tailwind through their heavy Taiwan and Korea chip-supply-chain weightings. In the US, small cap stocks uncharacteristically outperformed large cap stocks.

Positioning today is approximately 30% gross long equities, with exposure balanced across market factors. We believe this reflects a cautious, long-biased position among the Target hedge funds that accounts for the unpredictable macro environment and high valuation of the current market. Hedges in the US dollar and Treasuries are low by historical standards, primarily due to the frequent shifts in the correlation structure of the markets.

Since inception, our replication models have delivered approximately 118 bps of annualized alpha relative to the Target with a correlation of 0.80.

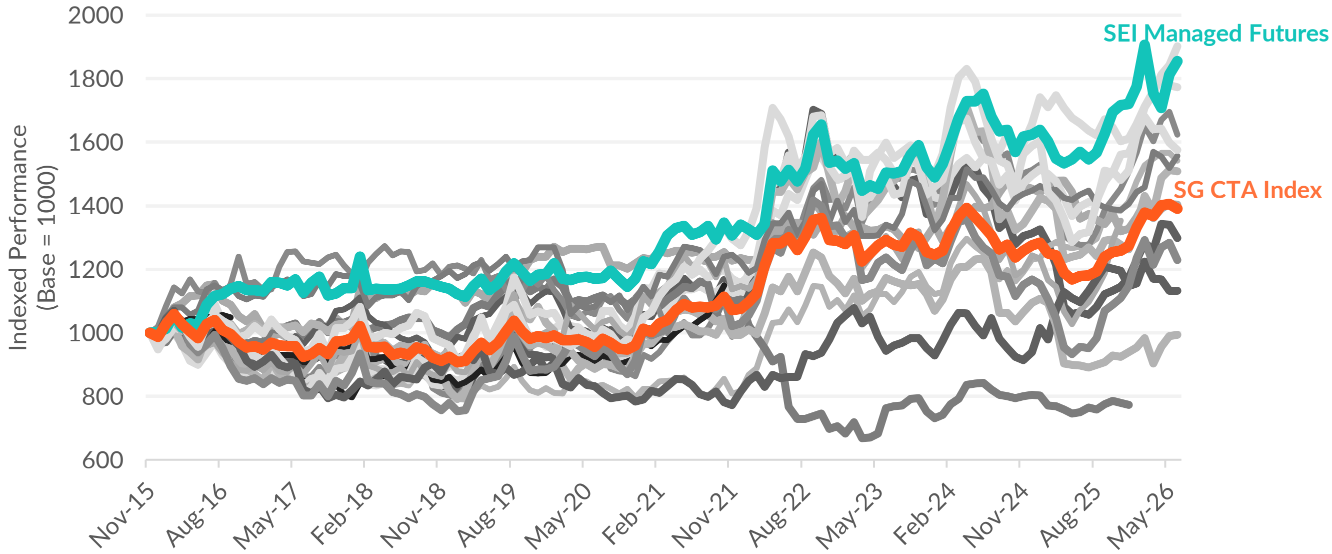


TACTICAL ALPHA (MANAGED FUTURES) – 40% ALLOCATION

The Tactical Alpha portfolio, which seeks to replicate the pre-fee returns of leading managed futures hedge funds, returned 5.8% in the second quarter, is up 7.8% year-to-date and has gained 18.2% over the past 12 months. In 2026, the portfolio is trailing the Target portfolio of funds by 157 bps but is in line over the past twelve months.

After a difficult March, when the absence of commodities detracted from returns, the portfolio recovered strongly during the past three months. Performance was driven primarily an overweight position in Emerging Markets and a short position in the Japanese yen. A short position in the Ten-Year Treasury also generated gains, while a short position in the S&P 500 early in the quarter detracted from returns.

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 almost every single constituent of the Index and outperformed the Index by approximately 270 bps per annum with a correlation of about 0.72.



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 June 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, Prequin, and BarclayHedge. Performance information is presented for illustrative and informational purposes only.

CONCLUSION

This ethos of this fund is highly unusual. In nearly eleven years of live performance, we have made no changes to the underlying investment strategy: same 60/40 allocation, same replication engines. Our returns are generated by only fifteen highly liquid, US exchange traded futures contracts in major markets. We seek to minimize, not glorify, single manager dispersion because diversification of idiosyncratic risks can improve risk adjusted performance. We focus on efficiency because thoughtful disintermediation of fees and expenses can translate, and has translated, into better risk-adjusted returns for clients.

All these decisions were geared to provide a reliable, predictable, fee efficient solution for SEI's model portfolios. We are gratified to see that, during a difficult competitive landscape (see March letter), other sophisticated model allocators now embrace this approach. As we often say, the very best outcome is that in another decade we can say that we have not made any material changes simply because the strategy – a repeatable investment process with structural alpha – is working as well as when it was built in 2015.

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

This presentation is prepared and circulated for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to invest in any programs ("Program" or "Programs") offered by Dynamic Beta investments in any jurisdiction. Such an offer may only be made pursuant to a definitive Trading Advisory Agreement or similar offering document of a Program, which will be furnished to qualified investors on a confidential basis upon request.

RISK DISCLOSURE

Past results are not indicative of future results.

Investment in the Programs is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. The use of a proprietary technique, model or algorithm does not guarantee any specific or profitable results. There is no assurance that the Programs will be profitable. Past performance is not indicative of future results. Investment returns will fluctuate and the value of an investor's interest in a Program will fluctuate and may be worth more or less than the original cost when redeemed.

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.