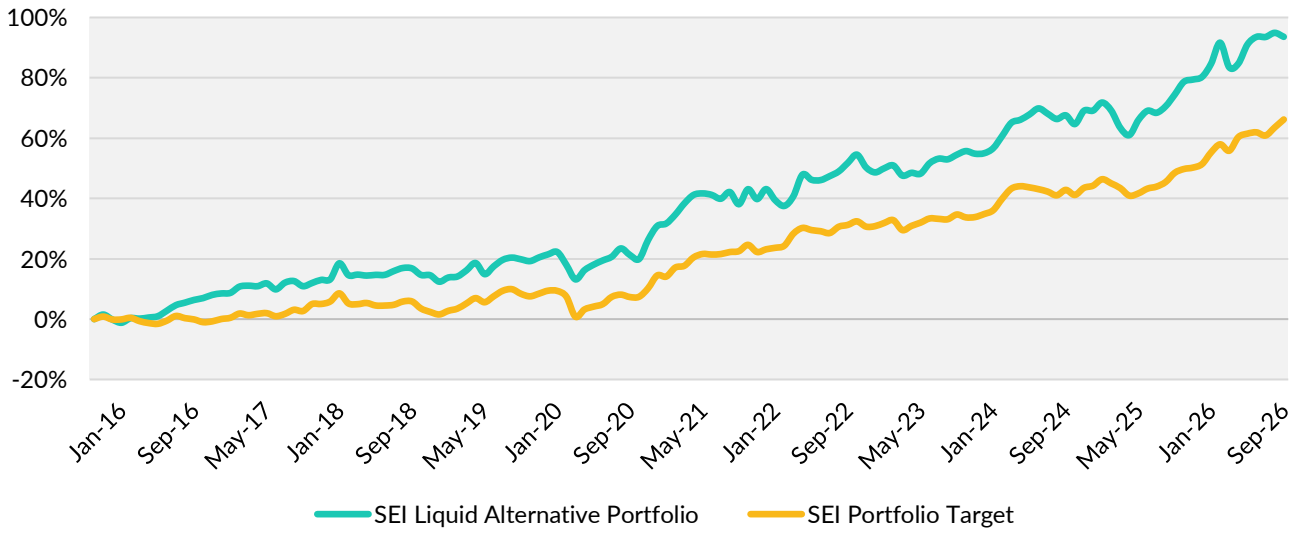
SEI LIQUID ALTERNATIVE FUND

3Q2026 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] was largely flat in the third quarter and has gained **7.38%** this year. The MSCI World rose 1.88% in Q3 and the Bloomberg Global Aggregate Bond Index returned -2.46%.
- The **Strategic Alpha** (Multi-Strategy replication) portfolio rose **0.13%** in the third quarter.
- The **Tactical Alpha** (Managed Futures replication) portfolio returned **-0.19%** in the third quarter.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by approximately **148 bps** per annum with a higher Sharpe ratio (see table below).



Inception to September 30, 2026	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	6.2%	4.8%
Cumulative Return	93.6%	66.2%
Volatility	6.2%	4.7%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.64	0.54

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

The cracks seem to be spreading in the market ice. Hostilities flared up again in the Middle East, which pushed crude oil futures up a staggering 38%. This, plus profligate spending, political dysfunction, and fierce competition from the AI data center buildout, drove up 10-year Treasury yields by 85 bps to 5.3% by the end of the quarter. In a panicky response, the US Treasury jawboned bond investors and took the nearly unprecedented step of intervening with the Bank of Japan in currency markets. While US large caps have remained a relative haven (the S&P 500 eked out a gain of 2.3% in the quarter), interest rate-sensitive small cap stocks declined 7.2% and emerging markets fell -0.4%. Not surprisingly, the Bloomberg US Aggregate Bond index declined (again) and is now down -2.8% this year.

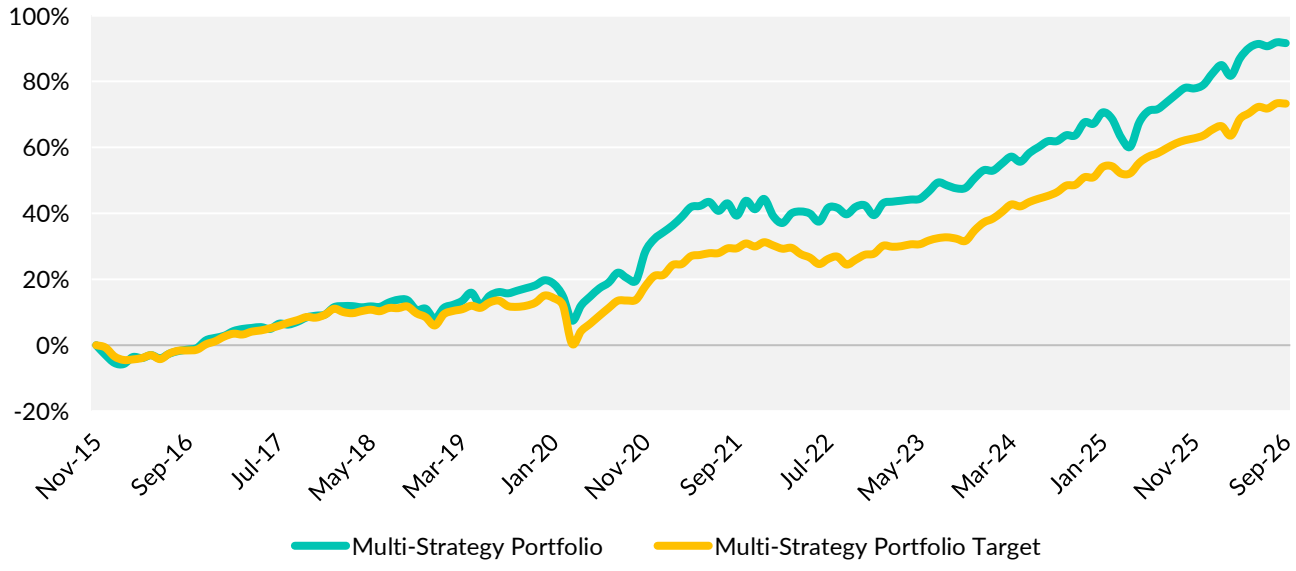
PERFORMANCE REVIEW

Given the market backdrop above, we are pleased that the Portfolio finished the third quarter largely flat and has gained 7.4% this year. As discussed in more detail below, the Strategic Alpha (Multi-Strategy) replication portfolio gained 0.13%, while the Tactical Alpha (Managed Futures) replication portfolio returned -0.19%, a bit of a missed opportunity given that the target hedge funds were better able to capitalize on the spike in oil.

STRATEGIC ALPHA (MULTI-STRATEGY) - 60% ALLOCATION

The Multi-Strategy replication portfolio returned **0.13%** in the third quarter and is up **7.1%** this year, 116 bps ahead of the target hedge funds. Since inception, the portfolio has outperformed the Target by 122 bps per annum with a correlation of 0.80.

Short positions in Treasuries – typically a hedge against equity risk – contributed to performance when rates spiked across the curve. These gains essentially offset losses on long positions in U.S. small- and mid-cap stocks, EAFE and Emerging Markets. Notably, though, the latter two equity factors remain the largest contributors to performance in 2026.

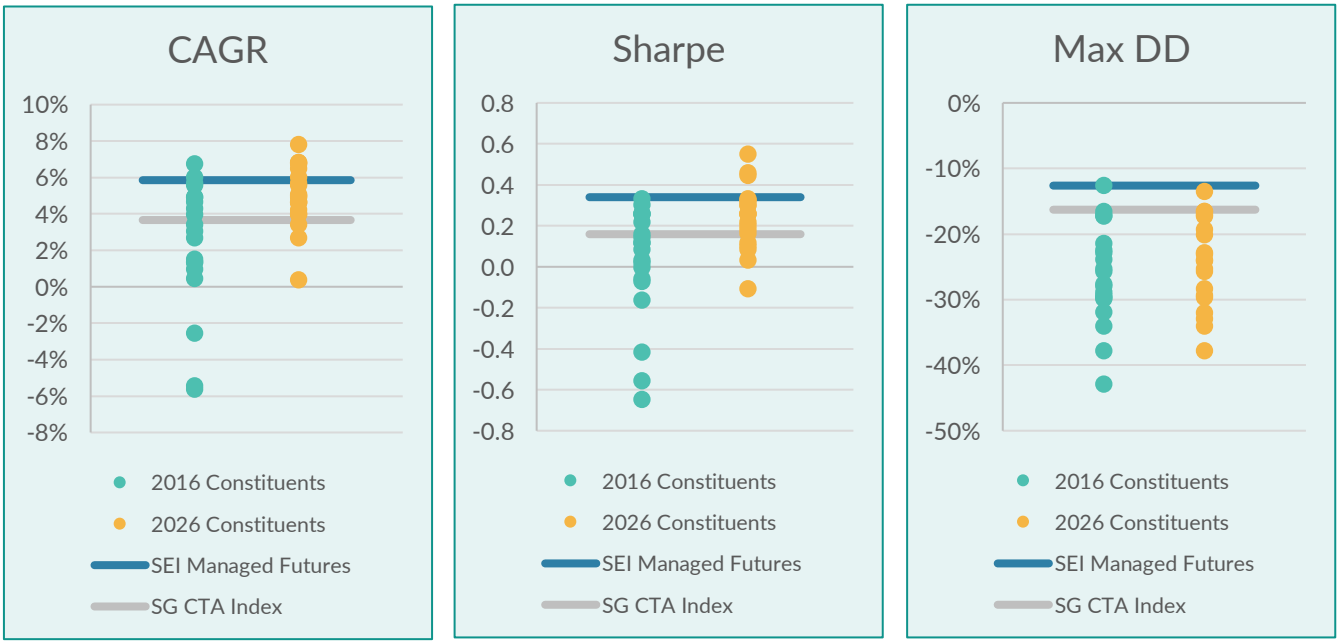


Source: Bloomberg, DBi, 16 November 2015 till 30 September 2026.

TACTICAL ALPHA (MANAGED FUTURES) – 40% ALLOCATION

The Tactical Alpha portfolio returned **−0.19%** in the third quarter, well behind the 5.72% gain for the SG CTA Index. Year to date, the replication strategy is up 7.6% while the index has gained 15.7%. As noted previously, the strategy seeks to replicate the performance of leading managed futures hedge funds using only market factors in rates, currencies and equities – no commodities. This feature was a response to UCITS rules around investing in commodities. Under most market environments, when the volatility of, specifically, crude oil and gold is less extreme, the model is able to effectively capture the core drivers of performance through combinations of other factors. Efficiency of implementation and lower fees has provided a tailwind that, despite this limitation, has resulted in outperformance of over 200 bps per annum since inception. And, importantly, the replication model is coming off over 1300 bps of cumulative outperformance in 2024 and 2025.

The chart below shows the performance of the commodity free strategy since launch in November 2015 against leading managed futures hedge funds across three metrics: annual returns, Sharpe ratio and max drawdown. The green dots represent the constituents of the SG CTA index from around the time of launch, while the yellow dots are the 2026 constituents to account for the gradual selection bias of dropping funds that have underperformed and add funds on a hot streak. Relative to the 2016 cohort, the replication portfolio has delivered a higher Sharpe ratio and lower max drawdown than virtually every other fund; even factoring in the bias built into the 2026 constituents, the results are nearly as strong.



PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS. The charts above present a comparative analysis of the compound annual growth rate, Sharpe ratio and maximum drawdown of the individual constituents of the SG CTA Index as of 2016 and as of 2026, 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 September 2026 and is calculated from monthly returns; where a constituent did not report for the full period, its statistics reflect only the months for which data is available. Geometric Sharpe ratios are calculated in excess of the S&P U.S. Treasury Bill 0-3 Month Index return over the corresponding months. Data has been obtained from Bloomberg, With Intelligence, and BarclayHedge. Performance information is presented for illustrative and informational purposes only.

In summary, while hedge funds were able to participate directly in the spike in energy prices last quarter, the proxies used in this portfolio tended to offset each other: strong gains in short positions in Treasuries, modest gains in commodity producing currencies, but equally large losses in major currencies and Emerging Markets.

CONCLUSION

The asset allocation business is in flux. As noted in these letters, the Great Bond Bubble of the 2000s and 2010s led to the rise of 60/40 portfolios – which only work when liquid fixed income instruments have a positive Sharpe ratio, low or negative correlation to equities, muted volatility and shallow drawdowns. None of those have been true this decade. Clearly, allocators will not abandon bonds altogether, and bonds are certainly more attractive today than when the world, absurdly, had $18 trillion of negative yielding paper. But it is becoming increasingly clear that robust portfolio construction today requires a more varied toolkit. We believe this fund can play a valuable role in this Brave New World.

We thank you, as always, for your continued 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.

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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.