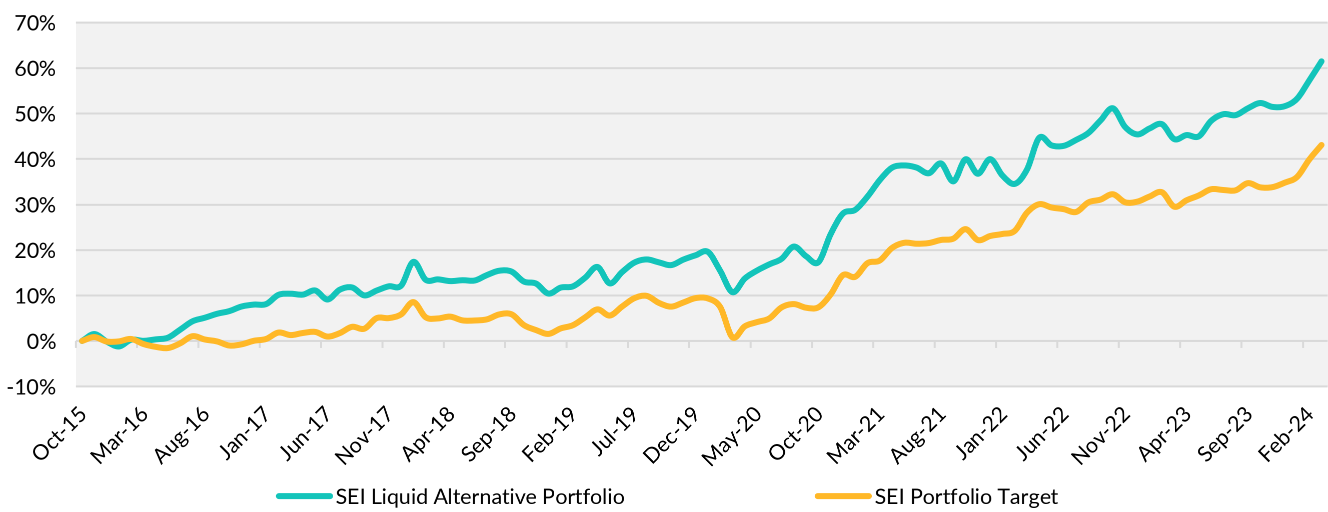
SEI LIQUID ALTERNATIVE FUND

1Q2024 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 **6.5%** in the first quarter of 2024, in line with the performance of the Target hedge funds.
- The **Strategic Alpha** (replication of Equity Long/Short, Relative Value and Event-Driven hedge funds) portfolio rose **2.6%**, an estimated 120 bps behind the Target hedge funds.
- The **Tactical Alpha** (replication of Managed Futures funds) gained **12.5%**, approximately 277 bps ahead of the Target hedge funds.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by 151 bps per annum, delivered cash plus 5% gross with a beta to the MSCI World of approximately 0.2.



Inception to Mar 31, 2024	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	5.9%	4.4%
Cumulative Return	61.5%	43.1%
Volatility	6.1%	4.8%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.68	0.54

Source: Bloomberg, DBi, Eurekahedge. 16 November 2015 till 31 March 2024. 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

Well, hedge funds are no longer bearish.

In our June letter last year, we described the (rational, we argued) defensive positioning of hedge funds as follows:

> Since last Fall, the markets have been like a drunk stumbling across a highway. You watch an eighteen-wheeler barrel down and clench your eyes shut -- only to open them seconds later and find that he's still standing. Then it happens again. And again. And, to your utter surprise, you soon see that he's standing on the other side. Here we are in mid-2023 and we have been grazed, not flattened, by a long list of economic eighteen wheelers: most recently, a potential regional or global banking crisis, US debt default, profits collapse, and even "recession by June."

Now by early 2024 the economic world looks downright sunny. The Fed says their shock hiking cycle is over. Economic growth is accelerating. Corporate profits are rising. Governments show few signs of pulling the fiscal reins. Even disturbing social, political and geopolitical trends – while certainly not abating – have settled into a stable if somewhat depressing equilibrium.

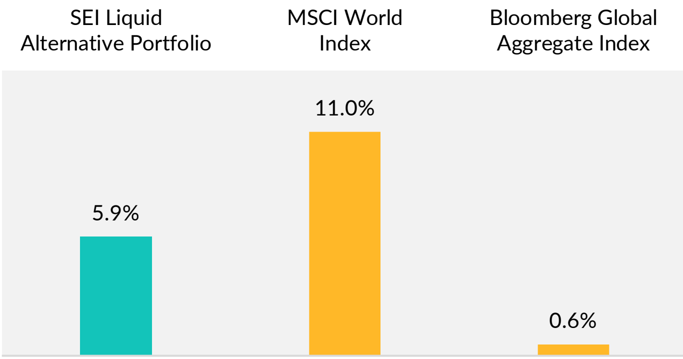
All this has been good for stocks and, as forecasts for rate cuts dwindle, decidedly mixed for bonds. Hedge funds have been adding equity risk because -- to borrow from Keynes – when the facts change, they change their minds. As a result, many hedge funds have been participating in this year's "risk on" market moreso than during the episodic relief rallies that began in late 2022.

Of course, as discussed in the November update, there is a tricky relationship between good news and the markets. Right now, good news is good news, but too much of a good thing and the cursed inflation genie might try to escape the bottle. Perhaps because of this, and as discussed below, we see fundamental hedge funds as only back at "normal" risk levels, while more nimble trend followers are decidedly all in.

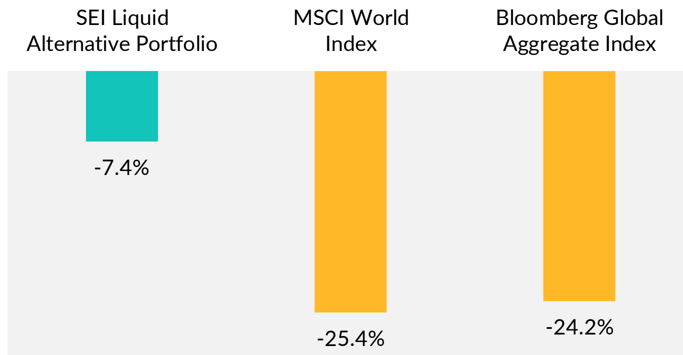
PERFORMANCE REVIEW

The first quarter was an important one for the Fund. The Portfolio gained **6.5% net**, in line with Target hedge funds. Perhaps more importantly, though, the Portfolio returned over 540 bps more than cash, gross of fees. To recall, in addition to matching or outperforming the Target hedge funds, one of the key objectives of the Fund is to seek to deliver the (aspirational) "GARS Holy Grail": performance, gross of fees, of cash plus 5% with a beta to equities of 0.2. As of quarter end and with eight plus years of performance behind us, we have delivered this.

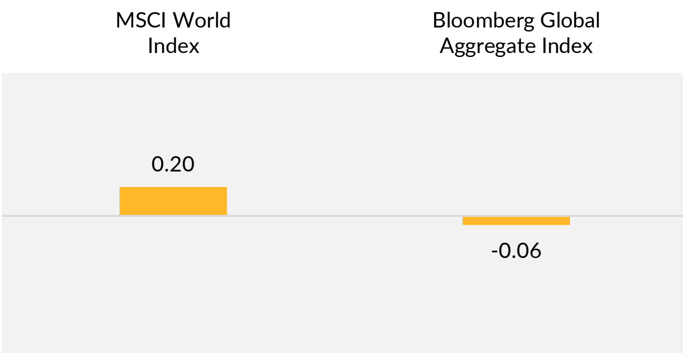
COMPOUNDED ANNUAL RETURN



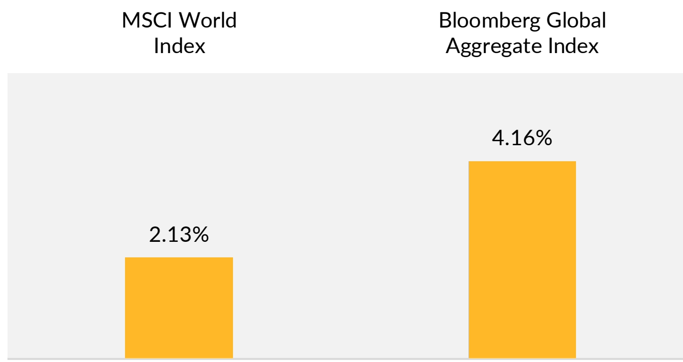
MAX DRAWDOWN



SEI PORTFOLIO BETA TO

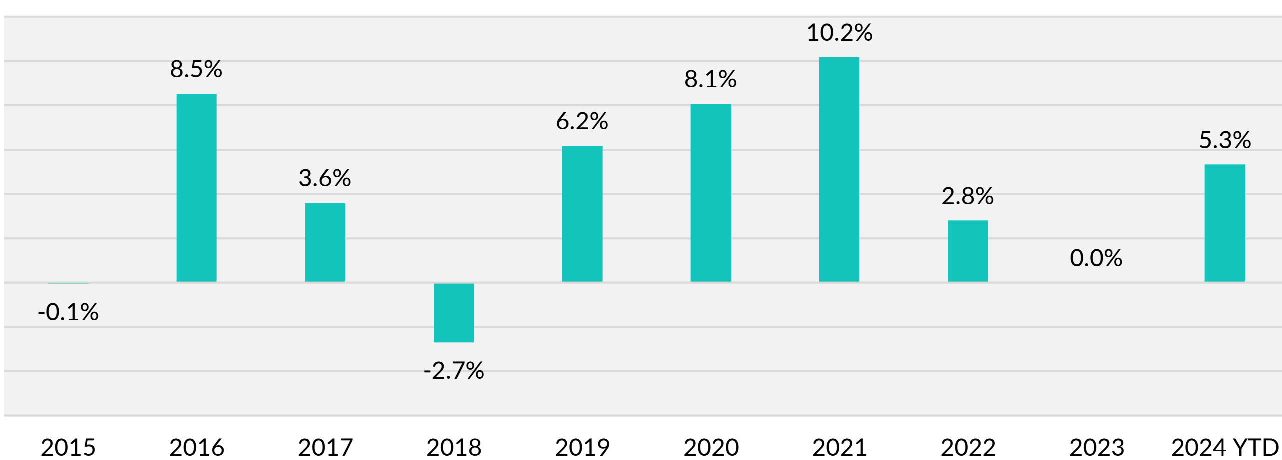


SEI PORTFOLIO ALPHA TO



To be clear, performance relative to cash can be somewhat "lumpy" -- and the market context matters. The chart below shows calendar year returns, before fees, over 1-month LIBOR. Cash plus 6-10% in 2019-21 felt decidedly less valuable when most markets soared and beta was higher; cash plus 3% in 2022 felt heroic when stocks and bonds both crumbled. In 2023, with (finally) higher short-term yields, we merely matched cash returns – in large part due to the impact of the Year of the Whipsaw on trend followers. Last year understandably raised questions about whether the "cash plus" model could work in a higher rate regime. Hence, the first quarter is a data point (yes, a single data point, but a good one nonetheless) that supports our thesis that the Fund's nominal returns have the ability to rise commensurate with higher cash yields, which currently stand above 5%.

SEI Liquid Alternative Portfolio Gross Returns over 1M LIBOR



Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Gross Excess Return	-0.1%	8.5%	3.6%	-2.7%	6.2%	8.1%	10.2%	2.8%	0.0%	5.3%
Net Excess Return	-0.2%	7.6%	2.7%	-3.5%	5.3%	7.2%	9.2%	1.9%	-0.8%	5.1%

STRATEGIC ALPHA (ELS/RV/ED) - 60% ALLOCATION

The Multi-Strategy replication portfolio gained **2.6%** during the first quarter. With relatively few funds reporting as of this writing, we expect the Target portfolio of fifty Equity Long/Short, Relative Value and Event-Driven hedge funds to have outperformed us. Since inception, our replication models have delivered approximately 100 bps of annualized alpha relative to the Target with a correlation of 0.80. As noted above, gross equity exposure in the replication portfolio rose steadily throughout the quarter, with most of the increase in EAFE and emerging markets. To be clear, gross equity exposure has reverted to "normal" ranges – around 40% -- which is double the lows of the past few years but less than half the peak in the post-Covid monetary-driven euphoria. The replication portfolio also flipped to a long position in the US dollar and has maintained a hedge in a yield curve steepener – arguably hedges against a resurgence of inflation in the US.

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 **12.5%** last quarter, 277 bps ahead of the SocGen CTA Hedge Fund index. Since inception, the portfolio has produced 270 bps of alpha relative to the target with a 0.80 correlation. After a frustrating 2023, few would have predicted the Q1 resurgence in performance, similar to the gains of 2022 – all while equity markets rose. This underscores the dynamic and adaptive nature of managed futures funds, and a key reason we believe they provide such valuable diversification benefits alongside more strategic allocations. Starting in January, the portfolio quickly pivoted into a sizable long position in equities coupled with bet on a resurgence in the King Dollar trade, which generated profits across nearly all futures contracts. Positioning in rates is relatively hedged and generated essentially flat performance last quarter.

CONCLUSION

This Fund was built for model/multi-asset allocators. Those investors typically take a long-term view on the relationships between dozens of asset classes and strategies; manager selection, then, is geared to identify funds that can consistently outperform the relevant benchmark or index. This is particularly challenging with liquid alternatives, where most funds are single manager products, dispersion is wide, persistence is low, and wealth managers are constrained by line items. Our goal then was to build a reliable product that SEI could use to "fill" the liquid alternatives "bucket," or to serve as an efficient core allocation. That was our goal for SEI in 2015 and remains our goal today.

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 performance of the managed accounts, net of sub-advisory fees and estimated expenses, managed by DBi. Please contact SEI for share class-level performance.