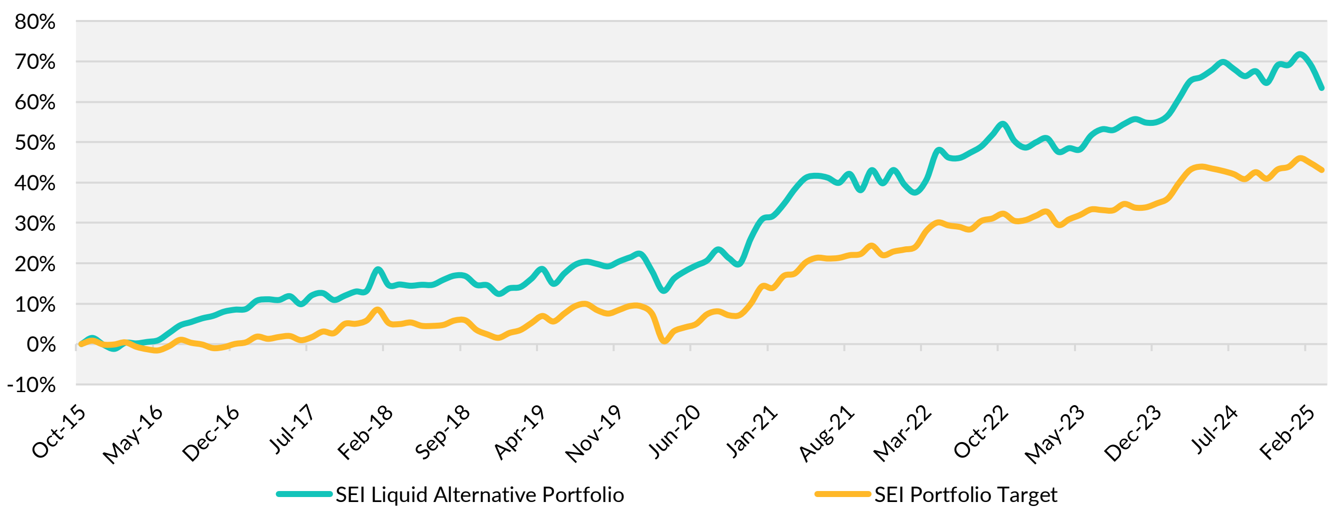
SEI LIQUID ALTERNATIVE FUND

1Q2025 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 **-3.4%** in the first quarter after finishing 2024 up **9.1%**. The MSCI World fell -1.8% and the Bloomberg Global Aggregate Bond index rose 2.6%.
- The **Strategic Alpha** (Multi-Strategy replication) portfolio declined **-2.5%** this quarter.
- The **Tactical Alpha** (Managed Futures replication) portfolio declined **-4.8%** in the first quarter.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by approximately 147 bps per annum with a higher Sharpe ratio.



Inception to Mar 31, 2025	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	5.4%	3.9%
Cumulative Return	63.4%	43.1%
Volatility	6.1%	4.7%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.57	0.42

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

Animal Spirits are out. Pins and Needles are in.

We write just after Liberation Day, where the proposed Trump tariffs far exceeded market expectations. The ramifications are rippling through markets. As noted last month, it remains nearly impossible to separate the signal from the noise – e.g. negotiating posture vs bona fide policy beliefs. Further, the range of outcomes is stretched far wider by an administration that appears willing to break things and see what happens – a fundamental shift from the long-standing political Hippocratic Oath of "first do no harm."

We have no crystal ball on how precisely this all will play out, but share two observations. First, extreme market volatility means small variations in positions will lead to wide dispersion in results. We will see stunning winners and shocking losers across the hedge fund landscape; given the unprecedented nature of recent events and sharp market moves, it will be difficult to separate positioning luck from skill. In terms of this fund, factor volatility will likely drive some short-term variation in performance relative to the target hedge funds, such as our concentration in the US dollar during the recent cross asset unwind.

Second, market liquidity can easily evaporate. Less liquid securities can suffer far greater moves than their liquid brethren, and many instruments (e.g. OTC contracts) can become difficult to price. For these reasons, we invest only in short term fixed income instruments and fifteen US exchange traded futures contracts.

PERFORMANCE REVIEW

The Portfolio declined **-3.4% net** in the first quarter, approximately 280 bps behind the Target portfolio of seventy leading hedge funds. Underperformance was driven primarily by two factors. In the Multi-Strategy model, above average equity risk was hedged with long exposure to the US dollar; this hedge has struggled recently given sharp shifts in the macro landscape – e.g. the prospect of Europe re-arming or the end of the American Exceptionalism trade. In the Managed Futures portfolio, the decision to exclude gold due to UCITS constraints meant, as gold spiked, the replication model underperformed. Based on our long history of managing this portfolio, we believe this is noise and expect performance to revert.

Since inception, the portfolio has exhibited a beta of 0.20 to stocks and -0.05 to bonds. As noted, beta will rise and fall based on positioning of the Target hedge funds. Further, over time the Multi-Strategy and Managed Futures replications tend to exhibit low correlation to each other. Heading into March, however, most hedge funds – fundamental and tactical – were still positioned for the Trump Trade (overweight equities, long US dollar and bets on sticky or higher inflation). Consequently, as the Trump Trade began to reverse, both portfolios declined in tandem with equities and as bonds rose.

STRATEGIC ALPHA (MULTI-STRATEGY) - 60% ALLOCATION

The Multi-Strategy replication portfolio returned **-2.5%** during the first quarter, behind the results of the Multi-Strategy Target portfolio of fifty Equity Long/Short, Relative Value and Event-Driven hedge funds. Equity exposure has been shifting to non-US markets -- EAFE and emerging markets stance – which has been accretive. As noted above, a long-standing hedge in the US dollar, as well as a duration weighted short position in rates, detracted from performance as the dollar fell while bonds rallied. Since inception, our replication models have delivered approximately 100 bps of annualized alpha relative to the Target with a correlation of 0.80 – yet with daily liquidity and reasonable fees.

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 **-4.8%** last quarter, trailing the SocGen CTA index. During the quarter, managed futures hedge funds shifted from US to EAFE equities, which generated modest gains even as equities fell. However, substantial bets on a strong dollar and rising rates drove losses as market sentiment reversed. As mentioned, the absence of gold – which rose nearly 20% in the quarter – led to approximately 200 bps of lost performance relative to the Target (although the same constraint added 200 bps last year and more in 2023). Since launch in 2015, the replication portfolio has outperformed the target hedge funds by 225bps per annum.

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.