

GALLIARD STABLE RETURN FUND N  
CUSIP 949907836 AS OF 3/31/24

FUND FACTS

Total Expense Ratio <sup>1</sup>	1.12%
Blended Yield (after fees) <sup>2</sup>	2.16%

GALLIARD STABLE RETURN FUND CORE  
FUND OVERVIEW AS OF 3/31/24

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$18,889,924,080
Fund Advisor	Galliard Capital Management
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily

FUND CHARACTERISTICS



Effective Duration	2.96 Yrs
Number of Investment Contract Issuers	11
Number of Underlying Issues	2,463
Market to Book Value Ratio	94.8%
Annualized Turnover <sup>1</sup> (as of 12/31/23)	38.2%

TOP FIVE INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Transamerica Life Ins. Co.	A1	A+
American General Life Ins. Co.	A2	A+
Prudential Ins. Co. of America	Aa3	AA-
Royal Bank of Canada	Aa1	AA-
Metropolitan Tower Life Ins. Co.	Aa3	AA-

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	96.0
Guaranteed Investment Contracts (GICs)	1.0
Cash/Equivalents	3.0

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury	16.9
Other U.S. Government	10.9
Corporates	23.2
Taxable Muni/Not for Profit	4.3
Agency MBS	17.4
Non-Agency MBS	0.8
CMBS	4.8
Asset Backed	17.4
Guaranteed Investment Contracts (GICs)	1.1
Cash/Equivalents	3.3

INVESTMENT OBJECTIVE

The Fund seeks to provide investors with a moderate level of stable income without principal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

INVESTMENT STRATEGY

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity.

The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

INVESTMENT RISK

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

INVESTMENT PERFORMANCE

Annualized Performance	1Q'24 <sup>3</sup>	YTD <sup>3</sup>	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Return Fund N (after fees) <sup>2</sup>	0.52	0.52	1.98	1.42	1.38	1.08				
50% FTSE 3-Mo T-Bill + 50% ICE	0.83	0.83	4.24	1.39	1.62	1.23				
BofA 1-3 Yr Tsy Index <sup>4</sup>	1.37	1.37	5.52	2.70	2.07	1.39				
FTSE 3-Month T-Bill										
Calendar Year Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Galliard Stable Return Fund N (after fees) <sup>2</sup>	1.89	1.14	0.96	1.31	1.40	1.15	0.81	0.71	0.58	0.44
50% FTSE 3-Mo T-Bill + 50% ICE	4.76	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.28	0.33
BofA 1-3 Yr Tsy Index <sup>4</sup>	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03
FTSE 3-Month T-Bill	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03
Consumer Price Index <sup>5</sup>	3.35	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76

Past performance is not an indication of how the investment will perform in the future.

- Total expense ratio includes fees for investment management, trustee fee, investment contract fees, administrative, audit and valuation fees. Please refer to the Fund's Disclosure document at [www.galliard.com](http://www.galliard.com) for description of fees and expenses, as well as information regarding methodology of turnover calculation.
- The Fund's blended yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on the cash equivalents held by the Fund as of the date reported. Performance is net of all fees and includes all income, realized and unrealized capital gains and compounding and have been rounded to the nearest basis point. The inception date of Galliard Stable Return Fund N is 5/28/02. In order to illustrate historical performance, Fund N's expenses have been applied to Galliard Stable Return Fund Core for the periods prior to 3/22/02. Galliard Stable Return Fund Core has been in existence since 1985.
- Returns for periods less than one year are not annualized.
- While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.
- Economic Indices provided for informational purposes only. Consumer Price Index as reported on 4/2/24.



#### ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$83.3 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

#### FOR MORE INFORMATION

##### **Client and Consultant Relationship Management**

**Alesha McAdams**, *Senior Director*  
628-203-7161  
Alesha.McAdams@Galliard.com

**Client Service Team**  
612-667-3220  
GalliardClientService@Galliard.com

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management.