GALLIARD
Capital Management, LLC

GALLIARD STABLE RETURN FUND U
THIRD QUARTER 2023

GALLIARD STABLE RETURN FUND U
CUSIP 949907208 AS OF 9/30/23

FUND FACTS

Actual Expense Ratio[1]	0.517%
Blended Yield (after fees)[2]	2.63%
Disclosed Total Expense Ratio[1]	0.517%

GALLIARD STABLE RETURN FUND CORE FUND OVERVIEW AS OF 9/30/23

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	$20,351,246,132
Fund Advisor	Galliard Capital Management
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily

FUND CHARACTERISTICS

Conservative	Moderate	Aggressive
Money Markets STABLE VALUE	Bond Funds	Stock Funds

Effective Duration	2.77 Yrs
Number of Investment Contract Issuers	10
Number of Underlying Issues	2,608
Market to Book Value Ratio	92.7%
Annualized Turnover[3] (as of 12/31/22)	57.3%

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 Life Ins. Co.	Aa3	AA-

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	96.5
Guaranteed Investment Contracts (GICs)	0.9
Cash/Equivalents	2.6

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury	18.6
Other U.S. Government	7.8
Corporates	25.0
Taxable Muni/Not for Profit	4.5
Agency MBS	16.4
Non-Agency MBS	0.8
CMBS	5.6
Asset Backed	16.5
Guaranteed Investment Contracts (GICs)	1.0
Cash/Equivalents	3.9

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	3Q'23[4]	YTD[4]	1 Year	3 Year	5 Year	10 Year
Galliard Stable Return Fund U (after fees)[2]	0.64	1.83	2.37	1.88	1.96	1.68
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[5]	1.06	2.76	3.59	0.47	1.40	0.96
FTSE 3-Month T-Bill[6]	1.38	3.80	4.71	1.78	1.74	1.12

Calendar Year Performance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Galliard Stable Return Fund U (after fees)[2]	1.76	1.58	1.97	2.15	1.85	1.54	1.40	1.30	1.15	1.35
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[5]	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.28	0.33	0.20
FTSE 3-Month T-Bill	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05
Consumer Price Index[6]	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51

Past performance is not an indication of how the investment will perform in the future.
1: Actual expense ratio is based on the Fund's most recent quarter end and may differ from "Disclosed Expense Ratio" which represents the maximum operating expenses per the Fund's Disclosure document.
2: 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 U is 10/1/12. In order to illustrate historical performance, Fund U's expenses have been applied to Galliard Stable Return Fund Core for the periods prior to 10/1/12. Galliard Stable Return Fund Core has been in existence since 1985.
3: Please refer to the Fund's Disclosure Booklet at www.galliard.com for information regarding methodology of turnover calculation.
4: Returns for periods less than one year are not annualized.
5: 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.
6: Economic Indices provided for informational purposes only. Consumer Price Index as reported on 10/2/23.

ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages $85.6 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

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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.

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