GALLIARD MANAGED INCOME FUND CORE INVESTMENT REVIEW

Second Quarter 2024

GALLIARD MANAGED INCOME FUND CORE FACTS

- Fund Inception Date: January 1, 1998
- Fund Advisor: Galliard Capital Management, LLC
- Fund Trustee: SEI Trust Company
- Valuation Frequency: Daily
- Fund is 100% benefit responsive
    - Plan sponsor withdrawal with 12 month notice

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 Fund employs a multi-manager approach utilizing non-affiliated subadvisors within the underlying fixed income strategy that is designed to complement the Galliard managed allocation maintaining an emphasis on diversification and high quality.

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. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

INVESTMENT RISK

As is true of any form of investment, there is the risk of principal loss or underperformance relative to benchmarks or other investment options. Underperformance or principal loss may be the result of many factors. Please refer to the Fund's Disclosure Booklet for information regarding risk factors.

INVESTMENT PERFORMANCE[1] (as of 06/30/24)

Annualized Performance	2Q'24	YTD	1 Year	3 Year	5 Year	10 Year
Total Return (Before Inv. Mgmt. Fees)[2]	0.75	1.48	2.94	2.34	2.28	2.18
Total Return (After Maximum Fees)	0.69	1.35	2.68	2.08	2.03	1.93
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[3]	1.16	2.00	5.09	1.78	1.64	1.33
FTSE 3 Month Treasury Bill[4]	1.37	2.76	5.64	3.17	2.22	1.53
Value Added (Before Inv. Mgmt. Fees)[5]	(0.40)	(0.52)	(2.15)	0.55	0.64	0.85

Past performance is not an indication of how the investment will perform in the future.
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2: Returns designated as "before investment management fees" includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. These returns also include all non-affiliated subadvisor fees, audit and valuation fees. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's Form ADV Part 2.
3: 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.
4: Economic Index provided for informational purposes only.
5: May not add due to rounding.

FUND POSITIONING

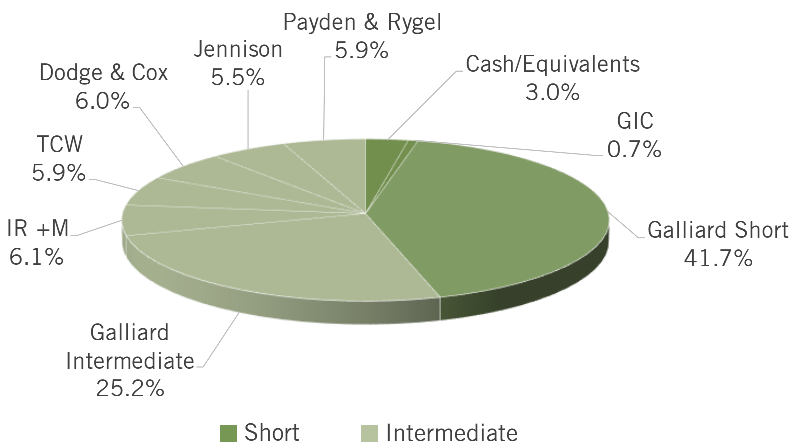
- The Fund's investment strategy remained unchanged during the quarter
- We continue to employ a multi-manager approach, emphasizing actively managed portfolios of diversified, high quality fixed income securities wrapped under security backed investment contracts
- In the current market environment, we continue to manage the Fund's duration within its target range, while maintaining an appropriate level of liquidity
- Sector allocations remain broadly diversified across the bond market
- The Fund's blended yield before investment management fees increased from the prior quarter to 3.06%

FUND CHARACTERISTICS as of June 30, 2024

Total Assets	$2,463,477,281
Blended Yield[1] (Before Inv. Mgmt. Fees)	3.06%
Blended Yield[1] (After Maximum Fees)	2.81%
Market to Book Ratio	94.3%
Effective Duration	2.89 Yrs
Number of Contract Issuers	8
Number of Underlying Issues	2,617
Annualized Turnover as of 12/31/23[2]	73.9%

1: 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. Blended Yield before investment management fees has been reduced by the amount of book value investment contract fees and all annual fund operating expenses. The blended yield net of Galliard investment management fees will vary by client depending on unique fee schedules. The maximum investment management fee by which the yield could be reduced is 0.25%.
2: Please refer to the Fund's Disclosure Booklet for more information regarding methodology of turnover calculation.

STRATEGY / MANAGER DISTRIBUTION[3]



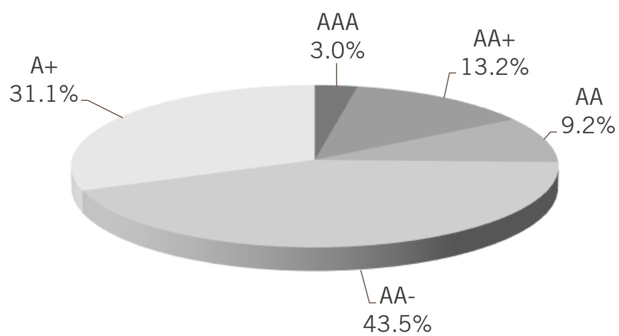
3: Totals may not add to 100% due to rounding.

GALLIARD MANAGED INCOME FUND CORE HOLDINGS

Issuer	% of Portfolio	Moody's Rating	S&P Rating	Contract Type[1]
Transamerica Life Ins. Co.	17.9%	A1	A+	SBIC
Prudential Ins. Co. of America	15.6%	Aa3	AA-	SBIC
Metropolitan Tower Life Ins. Co.	15.2%	Aa3	AA-	SBIC
American General Life Ins. Co.	12.9%	A2	A+	SBIC
Massachusetts Mutual Life Ins. Co.	12.8%	Aa3	AA+	SBIC
Pacific Life Ins. Co.	12.6%	Aa3	AA-	SBIC
State Street Bank and Trust Co.	9.2%	Aa2	AA-	SBIC
Principal Life Ins. Co.	0.4%	A1	A+	GIC
Massachusetts Mutual Life Ins. Co.	0.3%	Aa3	AA+	GIC
Cash/Equivalents				
Short Term Investment Fund	3.0%	Aaa	AAA	---
TOTAL	**100.0%**	**Aa3**[2]	**AA-**[2]	**---**

1: GIC = Guaranteed Investment Contract. SBIC = Security Backed Investment Contract. Security Backed Investment Contract (SBIC) or Separate Account GIC (SAGIC)
2: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the contracts and cash held by the portfolio as rated by S&P and Moody's.

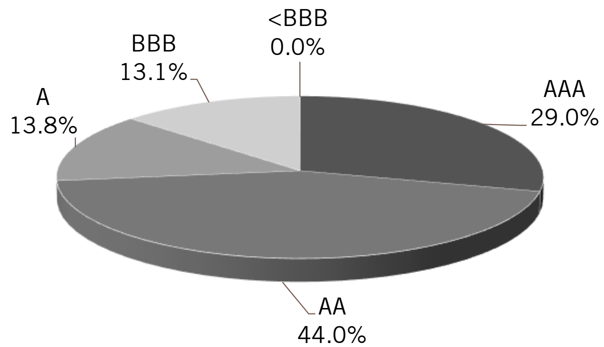
CONTRACT QUALITY DISTRIBUTION[3]



3: The quality distribution shown represents the distribution of the contract issuers' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

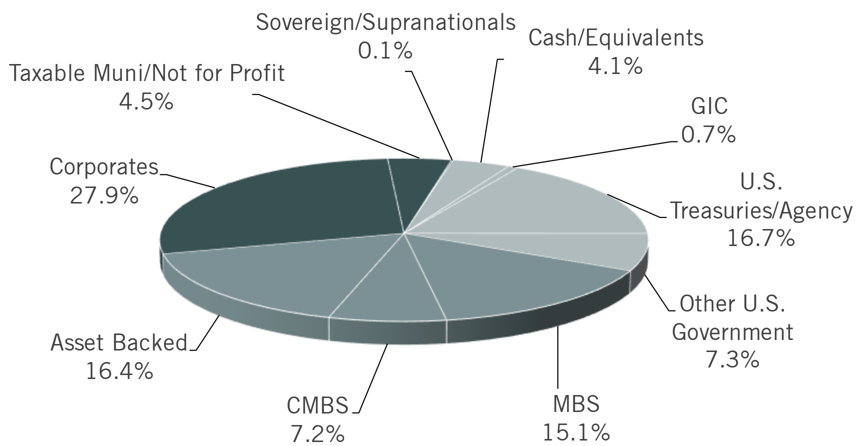
Totals may not add to 100% due to rounding.

UNDERLYING FIXED INCOME CREDIT QUALITY[1]

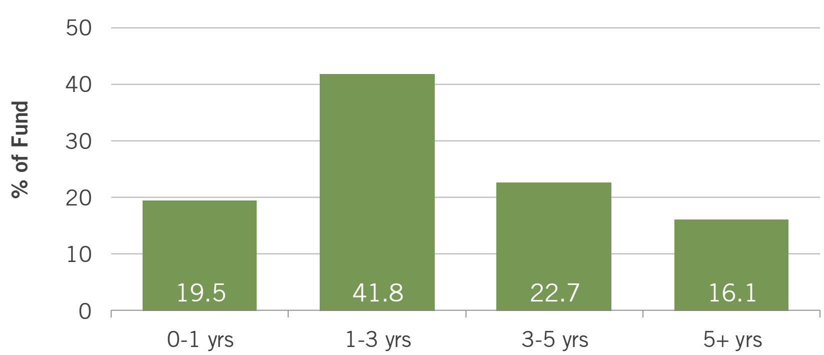


1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

UNDERLYING FIXED INCOME ASSET ALLOCATION



UNDERLYING DURATION DISTRIBUTION



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GALLIARD MANAGED INCOME FUND CORE
INVESTMENT PERFORMANCE HISTORY
Second Quarter 2024

ANNUAL PERFORMANCE[1]

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Managed Income Fund (Before Inv. Mgmt. Fees)	2.77	1.91	1.71	2.25	2.51	2.31	1.97	1.91	1.99	1.97
Managed Income Fund (After Maximum Fees)	2.51	1.66	1.46	1.99	2.26	2.05	1.72	1.65	1.74	1.72
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[2]	4.76	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29	0.33
Consumer Price Index[3]	3.35	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76
FTSE 3 Month Treasury Bill[3]	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03

QUARTERLY PERFORMANCE[1]

YEAR	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees
2014	0.48	0.42	0.48	0.42	0.48	0.42	0.51	0.45
2015	0.50	0.44	0.51	0.45	0.48	0.42	0.48	0.42
2016	0.46	0.40	0.47	0.41	0.48	0.42	0.48	0.42
2017	0.45	0.39	0.48	0.41	0.50	0.44	0.52	0.46
2018	0.53	0.46	0.56	0.50	0.59	0.52	0.61	0.55
2019	0.59	0.53	0.63	0.56	0.64	0.58	0.63	0.57
2020	0.59	0.53	0.57	0.51	0.54	0.48	0.52	0.46
2021	0.45	0.38	0.42	0.36	0.41	0.35	0.42	0.36
2022	0.40	0.33	0.43	0.37	0.51	0.45	0.56	0.50
2023	0.62	0.56	0.68	0.62	0.72	0.65	0.72	0.65
2024	0.72	0.66	0.75	0.69				

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3: Consumer Price Index as reported on 7/10/24. Economic Indices provided for informational purposes only.

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FOR INSTITUTIONAL INVESTOR USE ONLY

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.

Galliard Investment Management Fees
The Galliard Managed Income Fund Core offered for direct investment by certain institutions such as retirement plans and employee benefit trusts. The Fund itself does not accrue an investment management fee. A series of other stable value collective investment funds managed by Galliard and trusteed by SEI Trust Company purchase interests in the Fund and may accrue investment management fees. The Fund may also be offered through certain financial intermediaries that may charge their customers other fees.

An investment management fee may be paid at the Fund level or directly at the Plan level or by the Plan Sponsor. The maximum 0.25% fee which may be charged by Galliard for the management of each client’s account is reflected on the prior page. Fees which may be charged to each client for investment management are described in Galliard Capital Management’s Form ADV Part 2.

Please refer to your plan administrator for specific information on the fee arrangement with Galliard for your Plan.

2Q2024 - BLIND SQUIRRELS & BROKEN CLOCKS

For the past several years, we have been living with an almost constant economic forecast: a recession is 3-6 months away. The prediction is logical. After all, the yield curve has been deeply inverted, consumers have experienced dwindling "excess savings" and ballooning credit card debt, and labor markets have been dissected to find underlying weakness. This would ultimately lead to the Federal Reserve (Fed) aggressively easing monetary policy and a significantly steeper yield curve. However, as these forecasts failed to materialize, counterfactuals provided ample support - like the golfer who would easily break 80 if not for all the double bogeys and three putts, we heard a lot of "if you take out X, Y, and Z, inflation is actually falling fast."

Our intent here is not to throw economic prognosticators under the bus. The past handful of years have been unusual to say the least, with many previously existing economic relationships coming into question. Behind each forecast, there were inconsistencies in the data and sufficient evidence to take an opposing view. However, as we head into mid-year, broad economic measures are becoming more harmonized. Inflation numbers are all trending lower, labor markets finally have a hint of slack, and consumer spending and business activity have slowed. Even market expectations are aligned more closely with the Fed. As the sayings go "even a blind squirrel finds a nut once in a while" and "even a broken clock is right twice a day." Whatever the phrase, it seems the blind squirrel and the broken clock may finally have their day in the sun, to a certain degree.

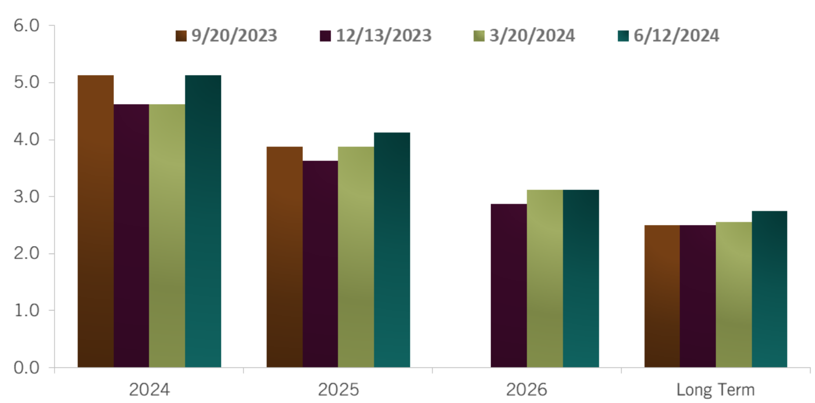
1Q GDP growth was revised down to only 1.4% q/q annualized after an initial estimate of 1.6%. Personal consumption retreated to 1.5% q/q annualized from 3.3% in 4Q, while gross private investment picked up to 4.4% q/q annualized on strong residential investment of 16.0%. Notably, within residential fixed investment, single family permanent site investment remained strong at 16.8% q/q annualized, while multifamily investment fell for the second quarter in a row to -7.8%. Looking ahead, 2Q GDP growth is expected to be 1.7%-2.0% q/q annualized while full-year growth for 2024 is projected to be 1.5%-2.5%. Recession probabilities remain low with the median recession probability forecast on Bloomberg down to only 30%.

FED EASING EXPECTED BY END OF YEAR

The Fed remained on hold throughout the quarter, leaving rates unchanged at both its May and June meetings (no meeting in April). In May, the Fed reiterated a patient stance in the face of stubborn inflation through the early part of the year. As a result, market expectations regarding rate cuts were pushed out to later in the year, with the distinct possibility of no cuts in 2024 momentarily entering the debate. However, the Fed did slow the rate of quantitative tightening by reducing the runoff cap for Treasury securities to $25 billion per month and suggested that additional hikes were unlikely.

In June, the official statement noted that "there has been modest further progress towards the Committee's 2 percent inflation target." The updated Summary of Economic Projections (SEP) showed median year-end 2024 Fed Funds at 5.125%, suggesting the Fed anticipates one cut this year (Figure 1). This is two cuts less than the March SEP. The median projection for full-year 2024 GDP growth remained at 2.1% while the median projection for the 2024 year-end unemployment rate was also unchanged at 4.0%. The median core PCE inflation projection for 2024 increased to 2.6% from 2.4%, consistent with fewer projected cuts. Market expectations are leaning towards two cuts by the end of the year, with the first coming in September or November.

FIGURE 1: FOMC MEDIAN FED FUNDS RATE PROJECTIONS[1]



1: Source: Bloomberg

INFLATION BACK ON TRACK

After bouncing somewhat higher in the first quarter, inflation is once again heading in the right direction with major inflation measures falling over the past several months, regardless of the basis (y/y, m/m, rolling 3-month). Additionally, the rate of change also appears to have increased across a number of measures. Headline CPI measured 3.5% y/y, 3.4% y/y, and 3.3% y/y in March, April, and May respectively, while core CPI increased by 3.8% y/y, 3.6% y/y, and 3.4% y/y during the same time periods. On a month-over-month basis, headline CPI fell to 0.0% in May while core CPI increased by only 0.2%. Rolling averages imply an annualized run rate of approximately 2.5% to 3.5%, still higher than the Fed's target but trending lower. Furthermore, the rate of change in month-over-month numbers is accelerating such that our rolling 3-month analysis is lagging, and the true run rate is perhaps even lower.

PCE inflation numbers show a similar pattern. Headline PCE fell back to 2.6% y/y in May after bouncing up to 2.7% y/y for several months. Measured month-over-month, headline PCE fell to 0.0% in May after three consecutive 0.3% monthly readings. Core PCE slipped back to 2.6% y/y and 0.1% m/m in May. 2-year breakeven inflation rates fell back down to 2.11% while all other measures of longer-term inflation ended the quarter largely unchanged. 5-year, 10-year, and 5-year, 5-year forward breakeven rates all ended within basis points of each other in the 2.25%-2.30% range. In our view, the decrease in 2-year inflation expectations and the stability of longer-term inflation expectations are consistent with the Fed easing at some point in the not-too-distant future.

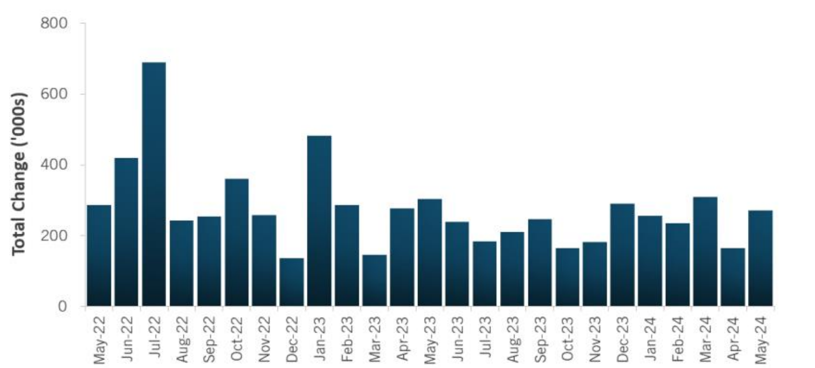
Interest rates whipsawed throughout the quarter as the market repriced monetary policy and inflation expectations. The curve sold off in April, continuing a trend that started in the first quarter. 2-year Treasuries briefly broke through 5% while 10-year Treasuries touched 4.70%. With inflation showing no signs of slowing, talk of a 5% 10-year entered the discussion. However, by May broader economic trends reversed along with Fed sentiment, leading to a rally that retraced rates almost back to where they started the quarter. The 2-year Treasury ended the quarter at 4.76%, 14 basis points (bps, 0.14%) higher than at the end of March, while the 10-year Treasury finished at 4.40%, 20 bps higher. The net result is the curve remains inverted by 36 bps. The adjustment was almost entirely in real rates with 10-year real rates higher by 23 bps.

KEY ECONOMIC INDICATORS SHOW SIGNS OF SLOWING

The labor market has a slightly weaker tone relative to the start of the year, with 165k and 272k jobs added in April and May, respectively (Figure 2). While job gains continue to beat expectations, it is noteworthy that revisions have been downward more times than not over the recent past. The unemployment rate has slowly increased to 4.0% in May. The labor force is higher by 300k over the past three months while total employment is only higher by 115k. Unemployment claims, while still well within historical norms, appear to be slowly increasing. Job openings have fallen rapidly to 8.0 million jobs available, while the quits rate has been steady at 2.2% for the past handful of months. The often-cited ratio of job openings to unemployed workers is down to 1.21, marking the lowest measurement since summer of 2021.

Business and consumer activity also slowed during the quarter. The ISM Manufacturing PMI fell back to 48.5 in June after briefly measuring above 50 in March. ISM business new orders followed a similar pattern, falling back to just 45.4 in May and 49.3 in June after increasing into expansionary territory earlier this year. The ISM Services PMI fell to 48.8 in June, marking the second contractionary reading in the past three months, and the lowest in the past four years. After robust growth in first quarter, retail sales dipped lower throughout the spring.

FIGURE 2: NON-FARM PAYROLLS[2]



2: Source: Bloomberg

Adjusted retail sales measured -0.2% m/m in April and only 0.1% m/m in May. Nominal personal consumption expenditures increased by 0.2% m/m in May after slipping to only 0.1% m/m in April. PCE core followed a similar pattern, gaining 0.3% m/m in May following a -0.1% m/m loss in April.

On a positive note, personal income growth has slowly increased back to 4.6% y/y in May after hovering at 4.3% y/y earlier this year. While still healthy, this is slightly slower growth than the 5.5%-5.8% y/y measurements in the first half of last year. Measured year-over-year, nominal income growth has measured 4.0%-4.1% y/y since March. Year-over-year real hourly earnings have been positive in every month since May 2023, more recently measuring 0.5% and 0.8% in April and May, respectively. The personal savings rate measured as a percentage of disposable income has been holding steady at just under 4% since last fall.

Mortgage rates, as measured by the Freddie Mac weekly survey rate, ended 2Q almost exactly where they started at 6.9%. Despite the busy spring/summer housing season, existing home sales volume slipped back to only a 4.1-million-unit annualized pace in May. As we have highlighted repeatedly, this is comparable to the 2010-2011 timeframe when the housing market was emerging from the GFC. New home sales also slipped to 619k units annualized in May. This is very near the pre-pandemic trend of 600k to 650k. Existing home supply remains very low at ~4 months while the supply of new homes, on the other hand, remains elevated at ~9 months.

LOOKING AHEAD

Virtually all measures of inflation are trending lower once again after a discouraging first quarter and the broader economy appears to be cooling in a controlled fashion. The Fed has indicated that monetary policy easing is forthcoming, so long as lower inflation trends continue. Market expectations are in-line with the Fed's projections and volatility remains relatively low. Nevertheless, we remain cautious. The trajectory of economic slowing could accelerate, and we are reminded that policy rates often go up the staircase and down the elevator. Alternatively, inflation could re-ignite leading to an extended period of restrictive monetary policy. The upcoming election is an added source of uncertainty.

Although policy easing is on the horizon, an extended period of restrictive monetary policy means liquidity will continue to be a concern and volatility in risk assets could return, reflecting fatter tails and the risk of unintended consequences. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add spread where valuations make sense. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.