

**DECLARATION OF TRUST  
FOR THE  
GALLIARD COLLECTIVE INVESTMENT TRUST**

*Established January 2, 2024  
Amended and Restated December 9, 2024*

**ARTICLE 1 ESTABLISHMENT AND PURPOSE**

SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania (the “Trustee”) hereby establishes the Galliard Collective Investment Trust (the “Trust”) for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, governmental plans and certain other investors (as more fully described below). The Trust has been spun off from another collective investment trust that was previously established by the Trustee, the Allspring Collective Investment Trust. The Trust shall consist of such separate collective investment funds (collectively “Funds,” and individually a “Fund”) as the Trustee may establish in accordance with this Declaration of Trust for the Trust (this “Declaration of Trust”). Any Fund that is a stable value fund shall be identified as a “Stable Value Fund”.

The Trustee declares that it will hold and administer all money and property contributed to the Trust upon the conditions and terms set forth herein. The Trust is intended to be a tax-exempt group trust established under Revenue Ruling 81-100, 1981-1 C.B. 326 as modified by Revenue Ruling 2004-67, 2004-25 I.R.B. 28, Revenue Ruling 2011-1, 2011-2 I.R.B. 251, Revenue Ruling 2014-24, 2014-37 I.R.B. 529, and any authority subsequently published by the Internal Revenue Service (“Rev. Rul. 81-100”).

**ARTICLE 2 INVESTMENT OBJECTIVE AND POLICIES**

The Trust shall consist of such separate Funds as the Trustee may establish in accordance with this Declaration of Trust. Each Fund shall be administered and invested separately. A list of the Funds is attached hereto in Schedule B and their respective investment objectives and policies as approved by the Board of Directors of the Trustee (hereinafter “Investment Guidelines”) is attached hereto in Schedule A, which may be amended from time to time by action of the Trustee. There is no assurance that any of the Funds will achieve their investment objectives. Additionally, the Trust is operated by a person who is excluded from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, is not subject to registration or affirmative compliance obligations thereunder.

**ARTICLE 3 PARTICIPATION**

3.01 Eligibility.

(a) Eligible Plans. Participation in the Funds listed on Schedule B shall be limited to the assets of (a) defined contribution plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the related trusts that are exempt from tax under Section 501(a) of the Code, including church plans excluded from the definition of investment company under the Investment Company Act of 1940 as amended (“1940 Act”), (b) governmental plans as defined in Sections 414(d) and eligible governmental plans as defined in Section 457(b) of the Code that provide retirement income benefits and that expressly and irrevocably provide in their governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries, (c) retirement income accounts under Section 403(b)(9) of the Code that are excluded from the definition of an investment company under Section 3(c)(14) of the 1940 Act, (d) plans described in Section 1022(i)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that are qualified under Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011 as amended from time to time, including without limitation Section 1081.01(a)(2), (e) any other pension plans, trusts or other entities whose investment in the Trust would not jeopardize the Trust’s tax exemption under Section 501(a) of the Code, its treatment as a ‘group trust,’ as defined in Rev. Rul. 81-100 or its exemption from the registration requirements of the federal and state

securities laws, all as the Trustee in its discretion determines, (f) other collective investment funds that limit participation to assets of entities identified in this Section 3.01 and that are intended to be tax-exempt group trusts under Rev. Rul. 81-100, including any such trust that the Trustee maintains, and (g) separate accounts of insurance companies, the assets of which are insulated from the claims of the insurance company's general creditors, that limit participation to assets of entities described in this Section 3.01(a) and that are excluded from the definition of an investment company under Section 3(c)(14) of the 1940 Act.

Notwithstanding the foregoing, an Eligible Plan does not include a plan that only covers self-employed individuals or any defined benefit plan other than defined benefit plans invested in the (successor) trust on or prior to January 15, 2006.

(b) Additional Eligibility Requirements – General. An entity identified above satisfying the requirements of Section 3.01(a), for eligibility to participate in the applicable Fund shall hereinafter be referred to as an “Eligible Plan.” Each Eligible Plan must file an application with the Trustee or its agent in the form the Trustee approves from time to time (an “Application”). An Eligible Plan may be admitted after acceptance by the Trustee, in its sole discretion. In order to be eligible for admission to the Trust, an Eligible Plan that is subject to ERISA must appoint the Trustee as investment manager (as defined under Section 3(38) of ERISA) with respect to assets of the Eligible Plan to be invested in the Trust. By investing in the Trust, each Participating Plan (as defined in Section 3.02) represents that the governing instruments of such Participating Plan authorize the investment of its assets in collective investment funds and expressly and irrevocably provide that it is impossible for any part of the corpus or income of the Participating Plan to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, and upon adoption by such Participating Plan, the Trust created hereunder shall become part of such Participating Plan. If any provision of this Declaration of Trust conflicts with any provision of a Participating Plan of which the Trust and this Declaration of Trust is a part, the provisions of this Declaration of Trust shall control.

For each Eligible Plan that is itself a collective investment trust or other pooled investment vehicle to be admitted to the Trust, such investor shall be required to represent and warrant for so long as the investor maintains an investment in the Trust that it shall be administered on, and its investors shall be subject to, the same eligibility, admission and withdrawal terms as set forth in this Declaration of Trust.

Each Participating Plan must meet all applicable conditions set forth in this Section 3.01 so long as the plan maintains an investment in the Fund. If an investor in the Fund ceases to be an Eligible Plan or to meet the additional eligibility requirements provided pursuant to this Section 3.01, or if such investor becomes aware that the investor is no longer an Eligible Plan or to meet such requirements, such investor shall promptly (and in every event within 5 business days) notify the Trustee of such fact.

(c) Additional Eligibility Requirements – Stable Value Funds. In order to be eligible for admission to a Stable Value Fund, must for so long as the Eligible Plan maintains an investment in the Fund, each Eligible Plan, with the exception of default investments made to a “qualified default investment alternative” and Permitted Communications (as defined in Section 3.03(a)), will permit its participants and beneficiaries to exercise their own independent judgments in taking actions under the Plan, which actions may not be due to the suggestion, persuasion, influence or direction of any plan fiduciary (or their agents). Nothing in this section shall be interpreted or construed as prohibiting the Eligible Plan from offering a participant-level advice or managed account program or a balanced, life cycle, target-date or other type of similar asset allocation fund program to its participants and beneficiaries.

As a further condition to the Trustee admitting an Eligible Plan to the Trust, such Eligible Plan will be required to represent and warrant for so long as the plan maintains an investment in the Fund that each Eligible Plan the assets of which are invested in the Fund has (A) governing instruments, or policies, procedures and related administrative practices, that govern the plan's operations and provisions as applicable for contributions, transfers and withdrawals by and on behalf of the plan's participants; and (B) Competing Investment Option (as defined in Section 3.03(b)(i)) restrictions for participant-directed withdrawals that are consistent with the Competing Investment Option equity wash provisions of Section 3.03(b).

### 3.02 Admission/Deposit.

An Eligible Plan that has been admitted to the Trust is referred to as a “Participating Plan” herein. With the written consent of the Trustee and upon such prior notice as the Trustee may specify, a Participating Plan may, as of any Valuation Date (defined below), acquire a beneficial interest in any Fund by depositing with the Trustee, either directly or to the extent the Trustee in its sole discretion permits with the National Securities Clearing Corporation (“NSCC”) or other trade delivery mechanisms, such assets as (a) the Participating Plan or its registered investment adviser or other fiduciary shall instruct or (b) participants and beneficiaries in a Participating Plan direct, if the Participating Plan permits participants and their beneficiaries to direct the investment of their accounts, in all cases in such manner as the Trustee shall prescribe, through the Participating Plan’s designated recordkeeper or otherwise. The Trustee shall credit to the account of each Participating Plan that makes a deposit in a Fund that number of Fund Units (as defined in Section 3.04 hereof) that the deposit will purchase at the value, as of such Valuation Date, of each such Fund Unit in which the Participating Plan will acquire an interest.

A Participating Plan’s investment in the Trust may be made in cash or in kind or partly in cash and partly in kind as the Trustee in its discretion determines. The Trustee in its discretion may require investments to the Trust to be made in kind if the associated costs of a cash investment would adversely impact the other Participating Plans in the Trust. A Participating Plan may, in the discretion of the Trustee, make additional investments on any day that the Trust is open for business.

Only cash, and assets that are permissible investments for a Fund and that are acceptable to the Trustee, may be invested in the Trust. The Trustee shall value assets to be included in the Trust in the manner described in Section 3.04 below; such valuation shall be effective as of the day such assets are transferred to the Trust if the Trust is open for business and the Trustee receives such assets prior to 4:00 p.m. Eastern Time, or as of the next day on which the Trust is open for business.

### 3.03 Withdrawal.

(a) Withdrawals from Non-Stable Value Funds. Withdrawals may be requested with respect to a given Fund as of any day that such Fund is open for business. The “Withdrawal Date” for any withdrawal request is the Valuation Date (as defined in Section 3.04 hereof) on which the net asset value for such withdrawal request is determined. Any Participating Plan (or plan participant or beneficiary, where permitted, or party authorized to act on behalf of the Participating Plan), that desires to withdraw partially or totally from participation in a Fund (each a “Withdrawing Unit Holder”) shall deliver a request of withdrawal to the Trustee specifying the Withdrawal Date and the dollar amount to be withdrawn or the number of Fund Units (as defined in Section 3.04 hereof) to be redeemed. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following the instructions of the Withdrawing Unit Holder as to the amounts and proportions of the assets of any withdrawals to be obtained from any Fund. The Trustee may delay any withdrawal(s) until the circumstances giving rise to such delay cease to exist, and the Trustee shall notify the affected Participating Plan(s) of such delay, and the anticipated termination of such delay, promptly.

Subject to the limitations set forth herein, a Withdrawing Unit Holder shall receive an amount equal to the value of the number of Fund Units withdrawn determined on the Trustee’s records as of the applicable Withdrawal Date from the applicable Fund, in cash or in kind, or partly in cash and partly in kind, as the Trustee determines in its discretion to be fair to the Withdrawing Unit Holder and the Participating Plans remaining in such Fund. For the avoidance of doubt, the Trustee may, in its sole discretion and solely to the extent permitted by applicable law, satisfy a request for withdrawal with an in kind distribution on the same Withdrawal Date for any Non-Stable Value Fund that other withdrawals are paid in cash or partially in cash and partially in kind. The Trustee will pay a withdrawal as soon as practicable following the applicable Withdrawal Date, provided however, that the Trustee may delay payment in accordance with Section 4.05. The Withdrawing Unit Holder shall not receive any interest or other income for the period between the applicable Withdrawal Dates and the actual date of payment.

(b) Withdrawals from Stable Value Funds.

(i) Qualifying Participant Withdrawals. A Participating Plan in a Stable Value Fund may request that assets be withdrawn from a Fund to fund Qualifying Participant Withdrawals. A “Qualifying Participant- Withdrawal” shall mean a Withdrawal from a Participating Plan resulting from the participant’s death, disability, retirement, termination from employment, divorce, hardship mandatory in-service withdrawal, participant-directed transfers to a non-Competing Investment Option, the issuance of a participant loan, required distributions, complying with a qualified domestic relations order, a rollover distribution, or other permitted withdrawals, if such benefits are to be paid from the Participating Plan’s assets funding the benefit.

For the purpose of transferring assets to an Competing Investment Option made available for participant-directed investments within the applicable Participating Plan, the plan’s terms or administrative procedures must prohibit direct transfers from the Fund to a Competing Investment Option and requires that assets transferred from the Fund to a non-Competing Investment Option remain invested in a non-Competing Investment Options for a period of at least 90 days before further transfer to a Competing Investment Option.

A Withdrawal from the Fund by a participant or beneficiary of a Participating Plan that are made as a result of a (A) change in law applicable to the Fund, to Participating Plans or the Trust or (B) the delivery of a communication that is designed to induce or influence, , a participant not to invest in the Fund or to transfer assets from the Fund (other than Permitted Communications) are not Qualifying Participant Withdrawals.

A “Permitted Communication” is a communication to a Participating Plan participant or beneficiary required to satisfy Section 404(c) of ERISA or law applicable to the Trust, the Trustee, a Participating Plan or a Defined Contribution Plan or to maintain the qualification status of a Participating Plan or providing solely factual information regarding the Participating Plan’s investment options or a discussion of general asset allocation principles.

A “Competing Investment Option” means any investment option, fund or product made available for participant-directed investments within the applicable Participating Plan that (a) seeks to maintain 80% or more of the assets in investment grade U.S. fixed income securities that have a: (i) stated benchmark duration of less than two years, or (ii) long-term objective of maintaining a duration of less than two years, or (iii) long-term target duration less than two years; (b) has a guaranteed rate of return; (c) the principal amount of which is guaranteed to an individual participant or beneficiary of a Defined Contribution Plan; or (d) the Trustee, in its sole discretion and with written notice to the Participating Plan, determines may pose a competitive risk to the Fund.

The amount withdrawn as a Qualifying Participant Withdrawal shall be equal to the value, determined as of the preceding business day, of the Fund Units (as defined in Section 3.04) being withdrawn. The Trustee will use reasonable efforts to pay Qualifying Participant Withdrawals in cash by the next business day following receipt of proper notice, provided that, sufficient evidence supporting such withdrawal is timely submitted to the Trustee upon the Trustee’s request when required; and further provided that the Trustee can delay for up to 30 days any Qualifying Participant Withdrawal in order to maintain liquidity for the Trust or if the Trustee determines that immediate withdrawal may have an adverse impact on the Trust, and the Trustee may suspend withdrawals as provided in Section 3.03(g).

(ii) Plan-Level Withdrawals.

a. A Participating Plan may request a partial or total withdrawal from the Fund (a “Plan-Level Withdrawal”) at any time by written notice to the Trustee of such withdrawal pursuant to procedures adopted by the Trustee. After the Trustee has acknowledged receipt of such written notice, the Trustee shall provide the Participating Plan written notice that such request shall be fulfilled in accordance with the applicable

methodology described in this Section 3.03(b) depending upon the value of the Fund's portfolio (taking into account any adverse market value adjustment as applies to such withdrawal under the Fund's Investment Contracts as defined in Section 3.04, if any), as outlined in the following sub-section.

b. Deferred Book Value Plan Withdrawal. Upon proper notice to the Trustee, a Participating Plan that invests in a Stable Value Fund may receive a deferred Plan withdrawal ("Deferred Book Value Plan Withdrawal") from the Trust of all or part of the Participating Plan's Fund Units. Subject to Section 3.03(g), the Trustee shall act in good faith to make the Deferred Book Value Plan Withdrawal by the first business day that is twelve (12) months after the Trustee's receipt of a proper request for a Deferred Book Value Plan Withdrawal ("Deferred Payment Date") or the Trustee may accelerate the payment date of a Deferred Book Value Plan Withdrawal, upon notice to the Participating Plan, if in the Trustee's sole discretion an earlier withdrawal is consistent with its fiduciary obligations to the Trust and permitted by the Trust's Investment Contracts (such payment, an "Accelerated Payment"). Deferred Book Value Plan Withdrawals will be made from the Participating Plan's interest in the Trust and reduce the Participating Plan's Fund Units.

In the event that a Participating Plan requests, at least forty-five (45) days prior to Deferred Payment Date, that the Trustee delay the payment of a Deferred Book Value Plan Withdrawal for a period of up to six months, pursuant to procedures adopted by the Trustee, the Trustee may delay such payment for up to six months or, in the case of an Accelerated Payment, the Trustee may defer the payment date to a later date that is on or before the Deferred Payment Date (without regard to any prior notice to accelerate the Deferred Payment Date), if the Trustee determines, in good faith, that such delay is consistent with its fiduciary obligations to the Trust. If a Deferred Book Value Plan Withdrawal has not occurred by the date that is six months from and after such Deferred Withdrawal Payment Date or Accelerated Payment date and such failure is due to the Participating Plan's declining to accept such payment, the Participating Plan shall be deemed to have rescinded its original request for a Deferred Book Value Plan Withdrawal.

The Deferred Book Value Plan Withdrawal requirement does not apply to Non-Deferral Fund as so designated on Schedule B ("Non-Deferred Book Value Plan Withdrawal").

A Deferred Book Value Plan Withdrawal or a Non-Deferred Book Value Plan Withdrawal made to a Participating Plan, or party authorized to act on behalf of the Participating Plan, shall be made in cash or ratably in kind, or partly in cash and partly in kind, provided that all distributions as of any one valuation date shall be made on the same basis (including, but not limited to, as an in kind distribution of beneficial interests in a liquidating account or dedicated account, each as described in Section 4.09 below), as the Trustee determines in its discretion to be in the best interest of the Fund and the Trust. The Trustee may, in its sole discretion make a withdrawal to a Participating Plan as an in kind distribution on the same day that other withdrawals pursuant to the same or any other subsection of Section 3.03 of this Declaration of Trust are paid in cash or partially in cash and partially in kind; provided that all withdrawals shall be made in accordance with applicable law. Any expenses or charges related to an in kind Plan-Level Withdrawal will be a charge against that Participating Plan's Plan-Level Withdrawal unless otherwise paid by or on behalf of the Participating Plan.

(c) Additional Withdrawal Requirements – Stable Value Funds. Each withdrawal from the Fund of a Participating Plan's withdrawal must meet the terms of the Declaration of Trust. The Trustee, in its sole discretion, may require evidence or a certification from a fiduciary of a Participating Plan or its sponsor to confirm that a withdrawal requested or previously made meets the withdrawal criteria as described in this Section 3.03 and to confirm that the Participating Plan was administered in accordance with this Declaration of Trust and the Participating Plan's terms (i.e., plan document, the investment options or other investment products made available under the Defined Contribution Plan, the withdrawal methodology for the investment option which includes the Fund, etc.) in effect as of the date of the

Participating Plan's investment in the Trust, including as represented in the Participating Plan's Application to the Trust (or amended with the Trustee's written consent).

(d) Requests for Withdrawal – Stable Value Funds. A request for withdrawal by any Participating Plan shall be made pursuant to procedures established by the Trustee. Prior to any withdrawal request for a Plan-Level Withdrawal, the Participating Plan or its authorized person must provide written notice to the Trustee of such withdrawal pursuant to procedures adopted by the Trustee receipt of which must be acknowledged by the Trustee to be effective. Withdrawal requests will be made electronically or in writing, in such manner as the Trustee prescribes. A withdrawal shall be made either directly to the Participating Plan, by wire in accordance with wire instructions provided by the Participating Plan in the Application (as the same may be amended by proper notice to the Trustee), or to the extent the Trustee in its sole discretion permits, through NSCC or other trade delivery mechanisms.

Until the actual withdrawal date of a Participating Plan's Fund Units, the Participating Plan shall remain an investor in the Fund to the extent of such Fund Units and its remaining investment, and shall bear the full investment risk of its investment.

The Trustee shall be fully protected in following the instructions of a withdrawing Participating Plan.

(e) Rescinding a Request for Withdrawal. A Participating Plan may rescind a request for a withdrawal only upon proper written notice to the Trustee and only to the extent consented to by the Trustee, which consent the Trustee may withhold in its sole discretion.

(f) Discretionary Withdrawal. Notwithstanding the foregoing, the Trustee may, in its sole discretion, permit additional withdrawals or waive any of the conditions attendant upon any withdrawals if it determines, in good faith, that such withdrawal or waiver is consistent with its fiduciary obligations to the Trust. Any expenses or charges related to such withdrawal will be a charge against that Participating Plan's withdrawal unless otherwise paid by or on behalf of the Participating Plan.

(g) Suspension of Withdrawals. Notwithstanding any other provision herein, the Trustee may delay any withdrawals until a later date if the aggregate value of withdrawals from all Participating Plans and participants and beneficiaries therein requesting withdrawals exceed the amount of uncommitted cash and the liquid investments available on the withdrawal date, or if the Trustee otherwise determines, in its sole discretion that to delay such withdrawal is in the best interests of the Fund or Trust. The Trustee shall use reasonable efforts to make any withdrawal delayed pursuant to this Section 3.03(g) without unreasonable delay subject to its obligations to act in the best interests of the Fund or Trust. In accordance with Section 4.05, the Trustee may also delay payment for any reason it determines is beyond its control such as the disruption of facilities to make purchases and sales of securities and other assets, illiquid markets, illiquid securities, or the suspension of trading of securities.

(h) Compulsory Withdrawals. Following the receipt of a notice (or if the Trustee otherwise becomes aware) that a Participating Plan is no longer an Eligible Plan, the Trustee shall take all steps necessary to distribute to such Participating Plan, as soon as practicable, its entire interest in the Fund, other than any interest the Participating Plan may have in a liquidating account, as described in Section 4.09. If a Participating Plan fails to comply with the terms of this Declaration of Trust and the terms and conditions upon which it was admitted to the Trust, or if the Participating Plan becomes aware of facts that may cause the Participating Plan to fail to satisfy such requirements, such Participating Plan shall promptly (and in every event within 5 business days) notify the Trustee of such fact. Following the receipt of notice (or if the Trustee otherwise becomes aware) that a Participating Plan has failed to comply with terms of this Declaration of Trust and the terms and conditions upon which it was admitted to the Trust, the Trustee may, at any time, distribute to such Participating Plan all or part of its interest in the Fund. The Trustee shall also have the power to withdraw from the Trust the assets of a Participating Plan as of any business day if the Trustee, in its sole discretion, determines that such withdrawal is necessary to preserve the Trust's legal or tax status or is otherwise in the best interest of the Trust. If a Participating Plan's interest is withdrawn from the Trust pursuant to this Section 3.03(h) (a "Compulsory Withdrawal"), the amount

withdrawn shall be subject to reduction by any applicable Withdrawal Reduction. For purposes of this Section 3.03(h), the term Withdrawal Reduction shall also include the amount, if any, necessary to offset portfolio transaction and market impact costs arising out of such Compulsory Withdrawal. Compulsory Withdrawals will be made from the Participating Plan's interest in the Fund and reduce the Participating Plan's Fund Units. Any Withdrawal Reduction applicable to such withdrawal shall be a charge against the Participating Plan's withdrawal. The amount withdrawn as a Compulsory Withdrawal shall be equal to the sum of (A) the value, determined as of the preceding business day, of the Fund Units withdrawn, minus (B) the Withdrawal Reduction applicable to such Fund Units, if any.

In the absence of proper direction from a Withdrawing Unit Holder, the Trustee may in its sole discretion move the assets of the Withdrawing Unit Holder to a general trust account that the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan's assets held in such general trust account in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

Except as required by law, the Trustee shall have no liability for any amount by which the assets of any Participating Plan so distributed in accordance with any of the withdrawal provisions of this Section 3.03 have a value lower than as determined pursuant to Section 3.04.

#### 3.04 Units of Participation.

The beneficial ownership of a Fund shall be represented by Fund Units of such Fund (each a "Fund Unit"), each one of which shall be of equal value to every other Fund Unit of the same class (if applicable) within such Fund and each of which shall represent an undivided proportionate interest in all assets of such Fund. Each Fund Unit shall be entitled to the allocated proportional share of all income, profits, losses and applicable expenses of such Fund or, if applicable, class. No Fund Unit shall have any preference or priority over any other Fund Unit of the same class for a given Fund. Fund Units may be issued in fractional amounts as necessary or appropriate. The Trustee shall not issue certificates evidencing Fund Units.

Unless specifically provided elsewhere within this Declaration of Trust, all income a Fund earns shall be added to the principal of such Fund and invested and reinvested as a part thereof, and expenses, income, losses, profits, and for any Stable Value Fund, such crediting rate of the Fund, shall be charged or credited to such Fund.

A separate accounting of the interest that each Participating Plan has in the Fund shall be provided through the Fund Units. The Trustee shall establish the initial value of each Fund Unit prior to the admission of the first Eligible Plan to such Fund or class. Thereafter, the Trustee shall value such Fund Units as of the close of business each day that such Fund is open for business ("Valuation Date"). The value of each Fund Unit shall be determined by adding the value of all such Fund's assets, subtracting all accrued expenses and liabilities, and dividing by the number of Fund Units outstanding. The value of each Fund's assets shall be (i) with respect to securities for which market quotations are readily available, the market value of such securities, or (ii) with respect to other assets, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances. The Trustee may seek advice or an opinion from a registered investment adviser to the Fund and/or from a pricing service as to the fair value of any asset of the Trust. The Trustee and all of such entities may rely upon any reports of sales, bid, ask and closing prices and over-the-counter quotations of value. Valuation by the Trustee of the assets of the Trust and the Fund Units shall be binding and conclusive upon all Participating Plans and participants and beneficiaries thereof. The Trustee shall have no liability and shall be indemnified on an as incurred basis by the Trust in connection with any valuation obtained from an investment adviser or third party pricing agent so long as Trustee was reasonable in its selection of such pricing agent; provided, however, that the Trustee shall not be excused from liability or entitled to indemnification hereunder where a court of competent jurisdiction determines the actions or omissions of the Trustee amount to a breach of the Trustee's fiduciary duties.

The Trustee may seek advice or an opinion from a pricing service as to the fair value of any asset of the Trust and may, in its sole discretion, consider such factors as the contractual agreements entered into by the Trust to maintain all or part of a Fund's investments at book or contract value ("Investment Contract") and the creditworthiness of Investment Contract providers. The Trustee and all of such entities may rely upon any reports of sales, bid, ask and closing prices and over-the-counter quotations of value. To the fullest extent permitted by law, the Trustee's determination regarding whether a method of valuation fairly indicates fair value, the selection of a pricing service provider, and the valuation by the Trustee of the Trust assets and the Fund Units shall be binding and conclusive upon all Participating Plans and participants and beneficiaries thereof.

The Trustee may establish more than one class within a given Fund, which may have differing fee and/or expense liabilities or obligations. Accordingly, there may be different Fund Units within a Fund corresponding to a particular class of such Fund.

The Trustee will charge fees in accordance with its schedule of fees as published from time to time ("Schedule of Fees"). Fund Unit values may vary to reflect the different Funds and class expenses and fees assessed against the Participating Plans.

From time to time, at the discretion of the Trustee, Fund Units may be divided into a greater number of Fund Units of lesser value, or combined into a lesser number of Fund Units of greater value, provided that the proportionate interest of each Participating Plan shall not be thereby changed.

The assets of the Funds will be valued in United States dollars.

The accounting for the Funds and the Trust shall be done on an accrual basis.

### 3.05 Transfers Between Funds.

Subject to the discretion of the Trustee, transfers between Funds may be requested as of any day that such Funds are open for business. Any Participating Plan (or plan participant or beneficiary, where permitted) that desires to transfer between Funds ("Transferring Participating Plan") shall deliver a transfer request to the Trustee specifying the dollar amount to be transferred and the date with respect to which the transfer shall be made. A specified number of Fund Units may be transferred, or the total investment in any Fund may be transferred. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following any such instructions of a Participating Plan (or participants and beneficiaries, as applicable). The Trustee in its discretion may require the Transferring Participating Plan to notify the Trustee directly, in writing, five business days (or such longer period as the Trustee requires) prior to the date with respect to which the transfer will be made.

### 3.06 Future Dated Trades.

A Participating Plan may place a trade on a date other than the intended trading date; provided, however, that future dated trades may only be placed no more than the number of calendar days set forth in the then-applicable policies and procedures, of the Trustee or its agent, in advance of the intended trade date. Instructions for future dated trades must be submitted via email or fax using the Trustee's applicable form.

### 3.07 Extended Settlement Cycles.

On a case-by-case basis and in its sole discretion, the Trustee may permit extended settlement cycles for certain Fund trades depending upon trading activity, provided that the extended settlement cycle is consistent with applicable law.



## ARTICLE 4 POWERS OF THE TRUSTEE

### 4.01 Management Authority.

The Trustee shall have exclusive authority to invest or manage any Fund pursuant to the terms of such Investment Guidelines as it has adopted. Subject to the foregoing, the Trustee may retain and consult with such registered investment advisers or other consultants, including, but not limited to, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust.

### 4.02 Management and Administrative Powers.

The Trustee shall have the following discretionary powers with respect to any Fund, subject at all times to the Investment Guidelines:

(a) to invest and reinvest assets in, and to sell or otherwise dispose of any assets, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, asset-backed securities, bankers' acceptances, bonds, commercial paper, debentures, mortgages, notes, and all other evidences of indebtedness; beneficial interests in any trusts; calls, puts, spreads, straddles or any combination thereof; certificates of demand, demand or time deposits; commodity or security futures, including contracts for the future delivery of currency or money market instruments; common and preferred stocks; convertible securities, limited partnership interests, participations or profit-sharing interests, subscription rights, warrants and all other contracts for or evidences of equity interests; direct or indirect interests in mortgages on real estate and real estate; foreign currencies; forward and spot contracts; indexed and variable interest notes and investment contracts; individual securities both domestic and foreign; interests in collective investment funds that are exempt from tax under the Code (including, but not limited to, interests in any collective investment fund the Trustee or any of its affiliates maintain (and while the assets are so invested, such collective investment funds and the instruments pursuant to which such collective investment funds are established shall constitute a part of this Declaration of Trust with respect to the Fund that holds such interest)); obligations guaranteed or issued by foreign sovereign governments; obligations guaranteed or issued by state or local governments or instrumentalities; obligations guaranteed or issued by the U.S. Government and its agencies and instrumentalities; options on futures contracts; options on indexes and securities; participation and trust certificates; repurchase agreements; securities issued by registered or unregistered investment companies (including, but not limited to, such companies that an adviser, the Trustee or any of their respective affiliates maintains or advises); security-based and non-security-based swap agreements; and to hold cash uninvested pending investment or distribution;

(b) to hypothecate, lease, lend, mortgage, pledge and write options on any of the assets referred to in subsection (a) of this Section, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund in compliance with the terms of any U.S. Department of Labor prohibited transaction class exemption (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(c) to establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and to deposit securities or other Fund assets in such accounts;

(d) to sell securities or other assets for cash or upon credit, to convert, exchange, or redeem securities or other assets for other securities or assets, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other asset at any time held in a Fund;

subject to Section 4.03, to borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship or otherwise assume liability for payment thereof;

(e) to incur and pay from the assets of a Fund the charges, expenses, and taxes that in the opinion of the Trustee are necessary or incidental to the carrying out of any of the purposes of this Declaration of Trust (including, but not limited to, the compensation and fees for the Trustee, accountants, administrators, attorneys, investment advisers, brokers and broker-dealers, custodians and sub-custodians, depositories, independent valuation agents, pricing agents, proxy voting agents and other entities);

(f) to join with other holders of any debt instruments or securities in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any debt instrument or security with, or transfer any debt instrument or security to, any such committee, depository or trustee, and to delegate to them such authority and power with relation to any debt instrument or security (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the compensation and expenses of such committee, depository or trustee as the Trustee shall deem proper;

(g) to enter into general or limited partnerships, joint ventures, limited liability companies, and any other associations formed for investment purposes;

(h) to collect money and other property due to any Fund and to give full discharge thereof;

(i) to maintain the indicia of ownership of assets outside the U.S. to the extent permitted by applicable law, including, but not limited to, ERISA;

(j) to transfer any assets of a Fund to a custodian or sub-custodian the Trustee employs;

(k) to exchange or sell any assets, for cash or on credit, at private or public sale;

(l) to dispose of or exercise any conversion, subscription, or other rights, including, but not limited to, the right to vote and to grant proxies appurtenant to any property held by the Fund at any time, and to vote and grant proxies with respect to all investments the Fund holds at any time;

(m) to register or cause to be registered property in the name of a nominee of the Trustee, provided, the records of the Trustee shall show that such property belongs to the Fund;

(n) to deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities guaranteed or issued by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity, provided, the records of the Trustee or any custodian the Trustee has appointed shall show that such securities belong to the Fund;

(o) to compromise, settle, or submit to arbitration any claims, damages, or debts due or owing to or from the Fund, to commence or defend legal proceedings or suits; to represent the Fund in all legal proceedings or suits, and to pay from the Fund all costs and reasonable attorneys' fees in connection therewith;

(p) to appoint ancillary or subordinate custodians or trustees to hold title to or other indicia of ownership of property of the Fund in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such custodians or trustees; and

(q) to make, execute, and deliver all contracts and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee, including without limitation, the Trustee's right to delegate the activities set forth in Section 4.02 to a registered investment adviser, subject to the Trustee's retaining its fiduciary obligations with regard to such delegated activities. Such powers of the Trustee may be exercised without order of or resort to any court.

#### 4.03 Investments and Administration.

The Trustee shall invest and reinvest the assets of each Fund in accordance with the Investment Guidelines. In adopting such Investment Guidelines, the Trustee may delegate such responsibility or be guided by advice as any registered investment adviser shall provide to the Trustee and shall, to the extent permitted by applicable law, including but not limited to ERISA, be indemnified by the Trust for any claims related to investments made in accordance with such delegation or advice so long as the Trustee was not negligent in selecting such registered investment adviser, and by any directions and instructions that a Participating Plan and its participants and their beneficiaries shall give to the Trustee pursuant to Section 3.02. The Trustee may, in its sole discretion, incorporate such advice, delegation, directions, and instructions into its Investment Guidelines, objectives, and restrictions unless it concludes that it is imprudent under ERISA to do so. Each Fund shall be maintained and operated in accordance with such conditions and terms, as the Trustee, in its sole discretion, may specify upon the establishment of such Fund and from time to time thereafter. The decision of the Trustee as to whether an investment is of a type that a Fund may purchase shall be binding and conclusive on all persons having an interest in the Fund. Additionally, the Trustee shall maintain (or cause its designee to maintain) a separate account for each Participating Plan to reflect the interest of each Participating Plan in each applicable Fund, including separate accounting for contributions to each applicable Fund for each Participating Plan, disbursements made from each such Participating Plan's account, and the net investment experience of each applicable Fund to that Participating Plan's account.

Each Fund shall constitute a separate sub-trust of the Trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately in such capacity. However, no sub-trust shall be interpreted or construed as establishing a single trust for legal, regulatory, reporting, disclosure or other purposes, other than to establish separate obligations and liabilities for each of the Funds, as more fully explained below.

No Fund shall be answerable for any obligation assumed or expense, liability, or loss incurred, caused, or created by or on behalf of any other Fund. Accordingly, all persons extending credit to, contracting with, or having any claim of any type against any Fund (including, without limitation, contract, tort, and statutory claims) shall look only to the assets of such Fund, and not to the assets of any other Fund, for payment under such credit, contract, or claim. No Participating Plan, participant, beneficiary, fiduciary, employee, or agent of such Participating Plan, the Trustee or any affiliate, officer, director, shareholder, partner, employee, or agent of the Trustee shall be liable personally for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund.

Except for temporary net cash overdrafts, or as otherwise permitted by law, the Trustee shall not lend money to the Trust or sell property to or buy property from the Trust.

#### 4.04 General.

The Trustee shall have all necessary powers to perform all acts that in its judgment are reasonably necessary or desirable for the proper administration of the Trust. These powers shall include without limitation the following:

(a) to hold and own all assets and exercise all powers and incidents of ownership, either directly or through nominees, with or without disclosing the Trust;

(b) consistent with the requirements of Section 3.03, to make distributions to the Participating Plans, in cash, in-kind or any combination of cash and in-kind, as the Trustee determines in its sole discretion, from the assets of a Fund;

(c) in the exercise of its sole discretion, subject to the limitations of Article 2, to buy, sell, and deal in any way with the assets of the Trust;

(d) to employ accountants, administrators, attorneys, brokers and broker-dealers, custodians and sub-custodians, depositories, investment advisers, including investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, proxy voting agents, and other entities to provide services for or otherwise do business with the Trust, including affiliates of the Trustee or an adviser;

(e) invest all or any portion of the assets of the Trust in one or more mutual funds, hedge funds and/or private equity funds, including funds to which the Trustee, an adviser or their respective affiliates provide services, if such funds satisfy the investment objectives of the Trust;

(f) invest all or any portion of the assets of the Trust in one or more collective investment funds or separate accounts, including such other collective investment funds for which the Trustee, an adviser or either of their respective affiliates serves as trustee and/or for which the Trustee, an adviser or either of their respective affiliates provide services, and each such collective investment fund or separate account investment fund shall be a part of the Trust established hereunder and of each Participating Plan that invests in the Trust;

(g) subject to Section 4.03, to borrow money as may be desirable or necessary to protect the assets of a liquidating account and to encumber the assets of such liquidating account to secure repayment of such indebtedness;

(h) to extend or renew any obligation held by the Trust; and

(i) to organize or acquire one or more corporations, wholly or partly-owned by the Trust.

#### 4.05 Suspension of Valuations and Deposit/Addition, Transfer and Withdrawal Rights.

The Trustee may suspend the valuation of any or all of the assets or Funds Units of any Fund and/or the right to make investments, transfers and withdrawals from such Fund, for any period when any of the following apply:

(a) any market or stock exchange on which a significant portion of the investments of such Fund are quoted is closed (other than for ordinary closures and holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a restriction or suspension of dealings is threatened;

(b) any state of affairs exists that, in the opinion of the Trustee, constitutes abnormal Fund or market activity as a result of which disposition of the assets of such Fund would not be reasonably practicable or may be prejudicial to the Participating Plans;

(c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments such Fund cannot reasonably be accurately and promptly ascertained;

(d) the transfer of funds involved in the acquisition or realization of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or

(e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.

#### 4.06 Books and Records.

The Trustee shall maintain such books and records as it, in its sole discretion, deems necessary or appropriate in connection with the proper administration of the affairs of the Funds and Trust, including records of the beneficial ownership of Fund Units (at the Participating Plan, but not at the individual participant level) and of all deposits and distributions in respect of such Fund Units.

#### 4.07 Expenses and Fees.

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees and, to the extent permitted by applicable law, to reimbursement for any actual and reasonable expenses it incurs on behalf of the Funds and the Trust. In the event a Fund purchases shares of mutual funds or collective investment funds operated by the Trustee, any investment adviser to the Fund or their respective affiliates with respect to which the Trustee, any investment adviser to the Fund or any of their respective affiliates may receive additional compensation, Trustee will comply as necessary (or take reasonable steps to ensure that the investment adviser complies) with the terms of any applicable U.S. Department of Labor prohibited transaction exemption and with any applicable federal or state banking regulation and ruling. To the extent that a Fund purchases shares of a mutual fund or collective investment fund that is not operated by the Trustee or any investment adviser (or their affiliates), such Fund will bear the costs of such mutual fund or collective investment fund.

Expenses of the Trustee, including but not limited to the costs of hiring a registered investment adviser or other consultant, commissions and costs relating to holding, purchasing and selling Trust assets, reasonable attorneys' fees and litigation costs, pricing fees, and taxes imposed on the Trust assets, including income taxes and transfer taxes, may be reimbursable from the assets of a Fund or the Trust, as the Trustee reasonably determines. All of such reimbursable expenses shall be reimbursed as they are incurred. The Trustee shall pay the costs of establishing or reorganizing a Fund.

#### 4.08 Audit and Annual Financial Reports; Objections by Participating Plans and Individual Participants.

Following the close of each fiscal year (as determined by applicable accounting guidance), the Trustee shall obtain an audit of the Trust by auditors responsible only to the Board of Directors of the Trustee. Thereafter, the Trustee shall prepare or cause a third party to prepare a financial report of the Trust, which shall be based upon the annual audit. If required by applicable law, the Trustee shall cause a copy of the financial report (or a notice of its availability) to be sent to, or made available to, the persons entitled to receive such on behalf of each Participating Plan. Except to the extent required by ERISA, the Trustee or any registered investment adviser the Trustee retains shall not be subject to any liability to any person for any transactions disclosed in such annual financial reports, and shall be released from any

obligation to make any further accounting with respect to such fiscal year, unless a fiduciary of a Participating Plan or an individual participant therein files with the Trustee, within 90 days after the delivery of the annual financial report to such fiduciary (or notice of the availability thereof), a written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the fiscal year such annual financial report covers. The Trustee intends to file annually with the U.S. Department of Labor a completed Form 5500 Annual Return/Report of Employee Benefit Plan in accordance with the instructions thereto and the regulations at 29 CFR Section 2520.103-9.

#### 4.09 Liquidating Accounts.

The Trustee may in its sole discretion establish one or more liquidating accounts to facilitate the liquidation and pricing of assets contained in such accounts, for the benefit of Participating Plans owning an interest therein.

The Trustee, at any time, may place in a liquidating account any asset of a Fund that the Trustee deems in its sole discretion to be no longer suitable for retention as an investment in such Fund because of, for example, the asset's illiquidity or that it is in default. Each such asset shall be administered solely for the benefit of the Participating Plans that hold Fund Units in such Fund at the time of such segregation. Any disposition of any such asset and any distribution with respect to such asset shall be in the sole discretion of the Trustee, provided that all Participating Plans for which such assets are held shall retain their proportionate interests in any such distribution and in the proceeds of any such disposition.

The value of assets transferred to or held in a liquidating account (and the beneficial interest of any Participating Plan therein) may be based upon fair value as provided in Section 3.04, or amortized cost, or book value, as the Trustee determines in its sole discretion.

No further contributions shall be made to a liquidating account after it is established.

The Trustee may make distributions from a liquidating account in cash or in kind or partly in cash and partly in kind, and the time and manner of making all such distributions shall be in the sole discretion of the Trustee, provided that, subject to Section 3.03, all such distributions on any day shall be made ratably and on the same basis among the Participating Plans that hold a beneficial interest in such liquidating account.

Income, gains, and losses attributable to a liquidating account shall be allocated among the Participating Plans that hold a beneficial interest in such liquidating account, in proportion to such respective beneficial interests.

For the purpose of investments in and withdrawals from a Fund, and for purposes of determining the value of a Fund and the gains, income, or losses of a Fund that are allocated among Participating Plan pursuant to the other provisions of this Declaration of Trust, income, gains, losses or the value of any assets held in any liquidating account shall be excluded.

The Trustee may also in its sole discretion establish one or more dedicated accounts to hold securities, other investments, cash and cash equivalents received from Participating Plans, pending the investment of such deposits in securities or other investments that the Trustee considers suitable, or in connection with the distribution or withdrawal of securities, other investments, cash or cash equivalents held for the benefit of Participating Plans holding an interest in such dedicated accounts.

#### 4.10 Standard of Care.

The Trustee acknowledges it is a "fiduciary" with respect to each Participating Plan that is subject to ERISA, as that term is defined in Section 3(21) of ERISA, and hereby accepts its appointment as an investment manager under ERISA, to the extent of the assets of each such Participating Plan's investment in the Trust. The Trustee shall exercise its responsibilities hereunder for the exclusive purposes

of providing benefits to participants and beneficiaries of the Participating Plans and defraying the reasonable expenses of administering the Trust and the Participating Plans. The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA.

Whenever in this Declaration of Trust it is provided that the Trustee may exercise any power or the Trustee may do any act or thing at its discretion, when exercised in good faith and with reasonable care, the discretion of the Trustee shall be absolute and unconditional, and its determination to act or refrain from acting or to exercise such power or refrain from so doing, shall be binding upon each Participating Plan and each corporation, firm or person having or claiming any interest therein. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a violation of the Trustee's duties if promptly after the discovery of the mistake the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, or sale of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the meaning of this Declaration of Trust or any provision hereof, or concerning its duties, powers and rights hereunder, and the Trustee shall not be liable or responsible for any action taken or omitted in good faith and in the exercise of the care pursuant to the opinion of such counsel, except as ERISA may otherwise provide. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from the agents described in Section 4.04(d).

The Trustee shall not have any liability or responsibility for any act or omission on the part of any other fiduciary of any Participating Plan, except as ERISA may otherwise require.

TO THE FULLEST EXTENT THAT APPLICABLE LAW PERMITS, THE TRUSTEE SHALL BE INDEMNIFIED, ON AN INCURRED BASIS, FROM THE ASSETS OF THE TRUST FOR ANY DAMAGES AND EXPENSES IT MAY INCUR BY REASON OF ANY ACTION OMITTED OR TAKEN WITHOUT BREACHING ITS FIDUCIARY DUTIES, INCLUDING THE REASONABLE EXPENSES OF DEFENDING ANY ACTION BROUGHT WITH RESPECT TO ANY ACTION SO OMITTED OR TAKEN. THE TRUSTEE SHALL BE ENTITLED TO THE FOREGOING UNLESS AND UNTIL A COURT OR OTHER BINDING AUTHORITY OF COMPETENT JURISDICTION ENTERS INTO A FINAL DETERMINATION THAT IS NOT SUBJECT TO FURTHER REVIEW OR APPEAL THAT THE TRUSTEE BREACHED ITS FIDUCIARY DUTIES WITH RESPECT TO THE ACTION OMITTED OR TAKEN.

The Trustee shall be fully protected in acting upon any certificate, document or instrument that it believes to be genuine and to be presented or signed by the proper persons. The Trustee shall have no duty to make an inquiry or investigation as to any statement contained in any such writing, but may accept the same as conclusive evidence of the accuracy and truth of the statements therein contained.

The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be binding and final upon each Participating Plan and all persons interested therein.

## **ARTICLE 5    AMENDMENT AND TERMINATION**

### **5.01    Amendment.**

The Trustee may amend or restate this Declaration of Trust at any time by action of its Board of Directors. Such amendment or restatement shall be evidenced by a written instrument the Trustee executes. The Trustee shall give notice thereof to each Participating Plan, provided that the Trustee shall not be required to give notice of any amendment or restatement that the Trustee, in its sole discretion,

determines to be immaterial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee, or a committee as delegated by the Board, or on such later date as the Board of Directors, or delegated committee, shall specify, provided that any amendment or restatement made to conform the provisions of this Declaration of Trust to any applicable law, regulation or rule shall take effect as of the effective date of, or as prescribed by, such law, regulation or rule.

#### 5.02 Reorganization.

The Trustee may cause any Fund or Funds to be merged, consolidated, split up or subdivided in a transaction (herein referred to as “reorganization”) involving any other Fund or any other collective investment fund or funds maintained by the Trustee, or an affiliate outside of the Declaration of Trust.

Any such reorganization shall take effect as of the close of business on a particular date occurring after notice has been given to each affected Participating Plan. If any Participating Plan notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, in the Trustees’ sole discretion, the interests of such Participating Plan may be withdrawn from each Fund involved in the reorganization on or before the date such reorganization is effective or, as otherwise determined by the Trustee.

The value of the beneficial interest of each Participating Plan in any Fund resulting from the reorganization may be no less than the aggregate value of such Participating Plan’s beneficial interest in the affected Funds immediately prior to the reorganization. Any such reorganization shall be binding upon all affected Participating Plans.

#### 5.03 Termination.

The Trustee may terminate the Trust by resolution of its Board of Directors or a committee of the Board of Directors authorized to take such action. The Trustee shall provide notice of such termination to all Participating Plans, and after the date set forth in such notice no further contributions to or withdrawals from the Trust shall be permitted.

The Trustee may terminate a Fund by resolution of its Board of Directors or its delegated committee. The Trustee shall provide notice of such termination to all Participating Plans of any such Fund, and after the date set forth in such notice no further contributions to or withdrawals from such Fund shall be permitted.

Upon termination or as promptly thereafter as is reasonably practicable, the Trustee shall distribute, in cash or in kind as it in its sole discretion determines, the net assets of each terminating Fund in proportion to the number of Fund Units of each such Fund that each Participating Plan holds. The Trustee shall have no liability for any amount by which assets so distributed have a value lower than as determined pursuant to Section 3.04.

In the absence of proper direction from the Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Participating Plan to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan’s assets in accordance with the Trustee’s (or the affiliate’s, as applicable) then current schedule of fees for such services.



## ARTICLE 6 GENERAL PROVISIONS

### 6.01 Governing Law.

The effect, provisions and terms of this Declaration of Trust shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to choice or conflicts of law principles, except to the extent that such laws have been preempted by applicable Federal law. The Trust shall at all times be maintained as a domestic trust in the United States.

### 6.02 Severability.

If any provision hereof shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Declaration of Trust and this Declaration of Trust shall be deemed to be amended by having such provision rewritten to conform to applicable law or severed from the rest of this Declaration of Trust, whichever method may be more suitable under the circumstances.

### 6.03 Exclusive Benefit.

Except as may be otherwise provided by law, rule or regulation, at no time prior to the satisfaction of all liabilities with respect to each Participating Plan's participants and their beneficiaries shall any part of the corpus or income of this Trust that equitably belongs to such Participating Plan be used for or diverted to purposes other than for the exclusive purpose of providing benefits to participants and beneficiaries of the Participating Plan and defraying reasonable expenses of administering the Trust.

### 6.04 Restriction upon Alienation.

Except as may be otherwise provided by law, rule or regulation, no interest of any Participating Plan shall be assignable, pledgeable, saleable, transferable, or otherwise alienable, or subject to attachment, garnishment proceedings, legal process, receivership or otherwise subject to the claims of creditors.

### 6.05 Notices and Directions.

Any direction or notice pursuant to this Declaration of Trust shall be deemed effective upon receipt, and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the party to be notified, at the address for such party set forth below. Notices to the Trustee shall be sent to the attention of: General Counsel, SEI Trust Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456, with a copy, given in the manner prescribed above, to the attention of the Collective Investment Trust Administration Team. Notices to a Participating Plan shall be sent to the address stated in its Application.

### 6.06 Fiscal Year.

The Trust shall have a fiscal year ending on December 31<sup>st</sup>. The Trustee may from time to time change the fiscal year upon reasonable prior notice to the Participating Plans.

### 6.07 Successor Trustee; Resignation.

Any corporation, firm or person qualified under law to act as trustee with respect to the Trust and that may hereafter succeed to the trust business of the Trustee, or any affiliate of the Trustee to which the Trustee transfers a part or all of its trust business, shall automatically become the successor trustee of the Trust. Trustee may at any time resign from the Trust hereby created by delivering to Participating Plans written notice of Trustee's intention to do so, which shall be effective at the end of 60 days after delivery of notice thereof. In the event of the resignation of the Trustee, a successor trustee shall

succeed to all the responsibilities and rights of the Trustee under this Declaration of Trust, if permitted under applicable law and no exception is taken by the Pennsylvania Department of Banking and Securities to the proposed successor trustee. In the event that a successor Trustee cannot be located, the Trust may apply to a court of competent jurisdiction for the appointment of a successor trustee. Upon receipt of all assets in the Trust by the successor trustee from the Trustee, together with a proper accounting therefor to which objection is not made within 90 days after receipt thereof, the terminated Trustee shall be deemed discharged of all duties under this Declaration of Trust and responsibility for the Trust.

6.08 Other Collective Trust Funds.

The Trustee shall have the absolute right to establish other collective investment funds, including such funds that have investment objectives and policies similar to those of the Funds.

6.09 Copies of the Declaration of Trust.

A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, and shall be available for inspection during the Trustee's normal business hours with reasonable advance notice. Upon request, a copy of this Declaration of Trust shall be provided to any Participating Plan or any other party who is entitled by applicable law or regulation to receive a copy of such document.

6.10 Prohibited Transaction Exemption.

To the extent necessary or required by law, the Trustee intends to qualify, in the operation of the Trust, for relief under any available prohibited transaction exemption (each a "PTE") issued by the United States Department of Labor, including but not limited to PTE 77-4, 84-14, PTE 91-38, and ERISA Section 408(b)(17).

IN WITNESS WHEREOF, by action of its Board of Directors, SEI Trust Company has caused this Declaration of Trust to be signed and its seal to be hereunder affixed and duly attested by its proper officer thereunto, effective the 9<sup>th</sup> day of December, 2024.

**SEI TRUST COMPANY**

By: Samuel J Kopchick

Print Name: Samuel J. Kopchick

Title: VP - Collective Investment Funds

Attest: Zachary Zweizig

Print Name: Zachary Zweizig

Title: Trust Officer

**SCHEDULE A  
INVESTMENT GUIDELINES**

**Collective Investment Fund  
Investment Guidelines  
ABC Stable Value Fund**

**I. Fund Type and Identification**

The ABC Stable Value Fund (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trustee by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Fund is a collective fixed income vehicle with an investment objective of seeking safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

**III. Investment Strategy**

The Fund achieves its investment objective of principal preservation through ownership of a broadly diversified portfolio of high quality assets. The Fund’s assets shall be maintained at “book value” through investments in one or more stable value bank collective funds that provide for book value accounting and a cash vehicle.

**IV. Fund Guidelines**

Under normal circumstances, the Fund will be managed within the following constraints:

Fund Level	Min. Weighting	Max. Weighting
Liquidity Buffer (cash or STIF fund)	0%	20%
Galliard Stable Return Fund Core (or any unit class thereof)	60%	100%
Galliard Managed Income Fund Core (or any unit class thereof)	0%	25%

It is understood that cash flows may create exceptions to the minimum and maximum allocation weightings above. In the event that cash flows result in such a variance, the Adviser will make reallocations to bring the portfolio in line with these guidelines.

*Diversification*

- Instruments eligible for book value accounting treatment (GICs, SAGICs and SBICs), certain money market instruments, or other collective investment funds investing primarily in such instruments, shall comprise 100% of the Fund’s total assets.
- Exposure to any one Security Backed Investment Contract issuer (contract issued for exclusive use of the Fund) may not exceed 10% of the Fund’s total assets at the time of placement or at the time of the last deposit to the contract.

*Quality*

- The minimum quality rating of an investment contract issuer must be A- or equivalent by

at least one Nationally Recognized Statistical Rating Organization (“NRSRO”) at the time of the initial placement. In the case of a split rating on investment contract issuers, the higher rating shall apply.

## **V. Underlying Portfolio Guidelines**

To the extent the Fund invests in other collective funds or fixed income and/or insurance separate accounts, each portfolio’s respective guidelines will govern the requirements for that portion of the Fund. Each portfolio in which the Fund invests has guidelines which include sector limitations, credit quality requirements and permissible securities which, while not identical to the Fund’s guidelines, are within the parameters of the Fund’s guidelines as described within this section and investment restrictions as described in Sections VI of these guidelines.

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## **VI. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is also prohibited;
- Non-US dollar denominated investments (does not include Yankee Bonds);
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT’s Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VII. Risk Monitoring and Performance Measurement Guidelines**

The Fund’s performance objective is to outperform its benchmark, an equally weighted composite of the Citigroup 3-Month Treasury Bill Index and the ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index (or comparable indices), over a complete economic/interest rate cycle.

## **VIII. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Adviser, as applicable, will act in accordance with its trade error policy/procedure. Adviser’s and Sub-Advisers’ trade error policy/procedure or applicable policy may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard Intermediate Core Fund A**

**I. Fund Type and Identification**

The Galliard Intermediate Core Fund A (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trusted by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating an above benchmark total rate of return.

**III. Investment Strategy**

The Fund invests principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. The investment style focuses on risk control and adding value through strategic sector diversification and bottom-up issue selection using a relative valuation approach.

**VI. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers
- Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which an affiliate does not provide any services as reasonably known to Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including

- duration and yield curve, or to equitize transactional cash.
- Rights and Warrants, if received as the result of a corporate action or ownership of a permissible security or investment
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Municipals): 55% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>2% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Maximum	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Portfolio Average Credit Quality Minimum	<i>AA-</i>
Maximum BBB exposure (including BBB+ and BBB-)	<i>25% of portfolio at time of purchase</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup> For non-government guaranteed Asset Backed, CMBS, and RMBS securitizations the trust that holds the associated collateral shall be deemed the issuer.

## VI. Cash Management

For cash management, the Fund may invest in the following securities:

- Short-term Investment Fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Non-US dollar denominated investments (does not include Yankee Bonds);
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Fund (if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Adviser to be prudent and in the best interests of the account. The Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark will be the Bloomberg Intermediate Gov't/Credit Bond Index.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Adviser, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and sub-Advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard Intermediate Core Fund L**

**I. Fund Type and Identification**

The Galliard Intermediate Core Fund L (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trusteeed by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating an above benchmark total rate of return.

**III. Investment Strategy**

The Fund invests principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. The investment style focuses on risk control and adding value through strategic sector diversification and bottom-up issue selection using a relative valuation approach.

**IV. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers
- Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which an affiliate does not provide any services as reasonably known to Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including



- duration and yield curve, or to equitize transactional cash.
- Rights and Warrants, if received as the result of a corporate action or ownership of a permissible security or investment
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Municipals): 45% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>2% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Position	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Portfolio Average Credit Quality Minimum	<i>AA-</i>
Maximum BBB exposure (including BBB+ to BBB-)	<i>25% of portfolio at time of purchase</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup>For non-government guaranteed Asset Backed, CMBS, and RMBS securitizations, the trust that holds the associated collateral shall be deemed the issuer.

## VI. Cash Management

For cash management, the Fund may invest in the following securities:

- Short-term Investment Fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in

these investment guidelines

- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Non-US dollar denominated investments (does not include Yankee Bonds);
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage – borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Fund (if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Adviser to be prudent and in the best interests of the account. The Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark will be the Bloomberg Intermediate Aggregate Bond Index.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Adviser, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and Sub-Advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard Managed Income Fund Core**

**I. Fund Type and Identification**

The Galliard Managed Income Fund Core (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trusted by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Fund is a collective fixed income vehicle with an investment objective of preserving capital and maintaining a stable level of return with low volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

**III. Investment Strategy**

The Fund is primarily comprised of investment contracts issued by financial institutions including Guaranteed Investment Contracts (“GICs”), Separate Account GICs (“SAGICs”), and Security Backed Investment Contracts (“SBICs”). GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. SAGICs are GICs issued by an insurance company and are maintained within a separate account. GICs are backed by the general account of the insurance company while SAGICs are backed by a segregated pool of assets. SBICs are comprised of two components: investment contracts issued by financial institutions and underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. In addition to Galliard, the Fund utilizes investment sub-advisers to manage the underlying fixed income portfolios, incorporating their respective fixed income philosophies and investment approaches. The Fund’s investment contracts are designed to allow participants to transact at book value without the price fluctuations of the underlying portfolio’s fixed income securities.

**IV. Fund Book Value Investment Guidelines**

Under normal circumstances, the Fund will be managed within the following constraints:

**A. PERMITTED BOOK VALUE INVESTMENTS**

Permitted investments will be limited to GICs, SAGICs, SBICs, stable value collective funds, cash equivalents, short-term investment funds and/or money market funds.

**B. SECTOR GUIDELINES**

<b><u>Fund Level</u></b>	<b><u>Maximum Weighting</u></b>
Liquidity Buffer*	25%
GICs	10%
SAGICs	50%
SBIC	100%

*\*The Fund’s Liquidity Buffer may consist of short-term money market instruments, money market mutual funds, and/or collective investment trusts seeking to maintain a constant unit value of \$1.00.*

**C. DIVERSIFICATION GUIDELINES**

No more than 3% of the Fund may be invested in GICs from any one investment contract issuer, measured at the time of the investment contracts’ effective date or at the time of

the last deposit to the investment contract.

Fund exposure to any one SAGIC or SBIC issuer shall be limited to not more than 25% of the Fund, measured at the time of the investment contracts' effective date or at the time of the last deposit to the investment contract.

In the event an investment contract is terminated, it will not be deemed a violation to the Investment Guidelines if the remaining investment contracts exceed the limit established in this Section C. Adviser will use best efforts to replace the terminated investment contract within 180 days of termination.

#### **D. QUALITY GUIDELINES**

The minimum quality rating of each GIC, SAGIC and SBIC issuer must be A- or equivalent by at least one Nationally Recognized Statistical Rating Organization ("NRSRO"), measured at the time of the effective date of the investment contract. The weighted average credit quality of the Fund's investment contracts will not be less than A- on an aggregate basis. In the case of a split rating, the higher rating shall apply.

#### **E. DURATION GUIDELINES**

The total duration of the Fund (including the Liquidity Buffer and cash/cash equivalents) shall be limited to a maximum of 3.5 years. Duration will be calculated using the book value and weighted average duration of each Book Value Investment contract.

### **V. Securities and Investments Underlying the SAGICs and SBICs**

#### **A. PERMISSIBLE SECURITIES AND INVESTMENTS**

Under normal circumstances, the securities and investments underlying the SAGICs and SBICs may be invested in the following investment vehicles and securities:

- Asset backed securities
- Collective investment funds – collective investment funds will be governed by the collective investment fund guidelines only, but will primarily consist of securities and investments listed herein
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers, including both domestic and foreign issuers
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Commercial mortgage-backed securities
- Foreign government debt obligations denominated in U.S. dollars, including sovereigns, foreign agencies (government-guaranteed and government-sponsored), foreign local governments, and supranationals
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Residential mortgage-backed securities
- Money market mutual funds, short-term money market instruments, including but not limited to CDs, time deposits, bankers acceptances, commercial paper, repurchase agreements, money market mutual funds or short-term investment funds
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed

- by the U.S. Government or its Agencies
- Derivative usage shall not introduce risk that is inconsistent with other aspects of these Investment Guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk and to gain exposure to asset classes that are consistent with these Investment Guidelines. The Derivatives that may be used in the Fund include the following:
  - Futures Contracts, including SOFR futures, interest rate futures, and Treasury futures
  - Options and Swap agreements, including caps and floors, total return swaps, credit default swaps, options on interest rate futures, and options on MBS
  - Rights and warrants, if received as the result of a corporate action or ownership of a permissible security or investment
  - TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS subject to the following:
    - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
    - Net sales of TBA positions shall be covered by like securities deliverable into these positions.

## **B. PROHIBITED SECURITIES AND STRATEGIES**

Under normal circumstances, the securities and investments underlying the SAGICs and SBICs shall not invest in the following prohibited securities and strategies:

- Equity securities (except equity or equity-like securities received as the result of a corporate action associated with a permissible security or investment)
- Investments used for leverage
- Non-U.S. dollar denominated securities
- Short sales (except mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale or intra-day short sales of Treasury securities to facilitate trading that are covered by close of the same business day)
- Writing of uncovered call options and uncovered put options.

## **VI. Pooled Investment Vehicle Selection Criteria**

This Section VI sets forth the requirements with respect to the investment vehicles utilized by the Fund, other than the assets of the Fund invested in the Liquidity Buffer or in non-Pooled Vehicles.

GICs and the Liquidity Buffer, which includes the Fund's holdings of stable value collective investment trusts, are not subject to the requirements of this Section VI. The Liquidity Buffer shall be categorized as Cash and Cash Equivalents.

### **A. DIVERSIFICATION GUIDELINES**

Each collective investment trust underlying the SAGICs and SBICs held by the Fund (herein "Pooled Vehicle") shall require that no more than 5% of the Pooled Vehicle be invested in any single asset backed or non-government mortgage backed issuing trust and no more than 3% of the Pooled Vehicle be invested in the securities of any other single issuer. For purposes of this limitation, the trust or special purpose corporation that holds the associated collateral shall be deemed the issuer for any non-agency RMBS, non-agency CMBS or asset-backed security. U.S. Government debt obligations, agency RMBS

(including TBAs), and agency CMBS are exempt from these issuer maximums.

**B. QUALITY GUIDELINES**

Each Pooled Vehicle held by the Fund shall require that all securities will be rated investment grade (BBB- or equivalent) or better by at least one NRSRO at the time of purchase. Securities that are downgraded below investment grade (BBB- or equivalent) may be held.

In addition, each Pooled Vehicle shall require that the weighted average credit quality of the securities held by the Pooled Vehicle shall be maintained at a minimum rating of AA- or equivalent. In the case of a split rating on a security, the higher rating shall apply.

For purposes of this Section VI.B., unrated securities which rank pari passu with a rated security of the same issuer will be considered to have the same rating as the rated security. For securities guaranteed by another entity, the guarantor’s rating may be used in cases where a security does not carry its own rating.

**C. PROVISION OF UNDERLYING PORTFOLIO GUIDELINES**

On an annual basis, Adviser will furnish STC with a current copy of the Investment Guidelines of any fixed income collective investment trust not trustee by STC or any SAGIC held by the Fund.

**VII. Underlying Portfolio Market Value Investment Guidelines**

This Section VII is applicable to all separately managed accounts, which for clarity is intended to refer to any non-Pooled Vehicle (“Separately Managed Sub-Accounts”). Pooled Vehicles, GICs and the Liquidity Buffer are not included for purposes of this Section VII. Money market mutual funds, short term investment funds and certain short-term investment grade securities held by the Separately Managed Sub-Accounts shall be categorized as Cash and Cash Equivalents.

**A. SECTOR GUIDELINES**

Each Separately Managed Sub-Account shall be subject to the following limitations on an individual basis:

<b>Sector/Sub-Sector</b>	<b>Maximum</b>
U.S. Treasury / U.S. Government Agency Obligations / Cash and Cash Equivalents	100%
Corporates/Municipals	55%
ABS	35%
Residential Mortgage-Backed (RMBS) & Commercial Mortgage-Backed (CMBS)	65%
<i>Non-Agency RMBS</i>	<i>10%</i>
<i>Non-Agency CMBS</i>	<i>20%</i>

Foreign Government Debt Obligations (including Supranationals)	20%
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**B. DIVERSIFICATION GUIDELINES**

No more than 5% of each Separately Managed Sub-Account will be invested in any single asset backed or non-government mortgage backed issuing trust. No more than 3% of each Separately Managed Sub-Account will be invested in the securities of any other single issuer. For purposes of this calculation, the trust or special purpose corporation that holds the associated collateral shall be deemed the issuer for any non-agency RMBS, non-agency CMBS or asset-backed security. U.S. Government debt obligations, agency RMBS (including TBAs), and agency CMBS are exempt from these issuer maximums.

**C. QUALITY GUIDELINES**

All securities purchased for each Separately Managed Sub-Account will be rated investment grade (BBB- or equivalent) or better by at least one NRSRO at the time of purchase. Securities that are downgraded below investment grade (BBB- or equivalent) following purchase may be held.

The maximum allocation to securities rated below A- (or equivalent) shall be limited to no more than 30% of each Separately Managed Sub-Account.

In addition, the weighted average quality of the securities held by each Separately Managed Sub-Account shall be maintained at a minimum rating of AA- or equivalent. In the case of a split rating on a security, the higher rating shall apply.

For purposes of this Section VII.C, unrated securities which rank pari passu with a rated security of the same issuer will be considered to have the same rating as the rated security. For securities guaranteed by another entity, the guarantor’s rating may be used in cases where a security does not carry its own rating.

**VIII. Additional Investment and Trading Restrictions**

The restrictions in this Section VIII shall apply to Adviser and any other investment manager to a Separately Managed Sub-Account (“Separately Managed Sub-Account Sub-Adviser”).

**A. PROHIBITED SECURITIES AND BROKER/DEALER ACTIVITIES**

In no event shall Adviser or a Separately Managed Sub-Account Sub-Adviser invest in, purchase or direct the investment of the assets of the Fund in the following:

- Shares of SEI Investments Company stock (ticker SEIC)
- Securities issued by STC or affiliates of STC
- Securities issued by the Adviser or affiliates of the Adviser

**IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund’s performance objective is to outperform its benchmark, an equally weighted composite of the FTSE 3-Month Treasury Bill Index and the ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index (or comparable indices), over a complete economic/interest rate cycle.

**X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Adviser, as applicable, will act in accordance with its trade error policy/procedure or applicable policy. Adviser's and Sub-Advisers' trade error policy/procedure or applicable policy may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.



**Collective Investment Fund  
Investment Guidelines  
Funds wholly invested in Galliard Managed Income Fund**

**I. Fund Type and Identification**

Funds wholly invested in the Galliard Managed Income Fund noted in Exhibit A (the “Fund(s)”) are collective investment funds governed by the Galliard Collective Investment Trust, managed and trusted by SEI Trust Company (“STC”). The Funds are advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Funds are collective fixed income vehicles with an investment objective of preserving capital and maintaining a stable level of return with low volatility. The Funds are designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

**III. Investment Guidelines**

Each Fund will be wholly invested in the Galliard Managed Income Fund Core.

**EXHIBIT A**

<b>Funds</b>
Galliard Managed Income Fund D
Galliard Managed Income Fund MC

**Collective Investment Fund  
Investment Guidelines  
Galliard SA Intermediate Core Fund C**

**I. Fund Type and Identification**

The Galliard SA Intermediate Core Fund C (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trustee by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”) and sub-advised by TCW Asset Management Company (“Sub-Adviser”).

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating an above benchmark total return.

**III. Investment Strategy**

The Fund invests principally in investment grade debt securities, including U.S. Government Obligations, corporate bonds, mortgage-backed securities and asset-backed securities. As part of the investment strategy, the Fund may enter into mortgage dollar rolls, taxable municipal bonds and U.S. dollar denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements to manage risk.

**VI. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which an affiliate does not provide any services as reasonably known to Sub-Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions).
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and

- yield curve, or to equitize transactional cash.
- Rights and Warrants
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Municipals): 55% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>3% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Maximum	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Portfolio Average Credit Quality Minimum	<i>AA-</i>
Maximum BBB exposure (including BBB+ to BBB-)	<i>25% of portfolio at time of purchase</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup>For non-government guaranteed Asset Backed, CMBS, and RMBS securitizations, the trust that holds the associated collateral shall be deemed the issuer.

## VI. Cash Management

For cash management the Fund may invest in the following securities:

- Short-term Investment fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in

these investment guidelines

- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage – borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Fund (if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Sub-Adviser to be prudent and in the best interests of the account. The Sub-Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark will be the Bloomberg U.S. Intermediate Government/Credit Index.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Advisers, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and Sub-Advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard SA Intermediate Core Fund E**

**I. Fund Type and Identification**

The Galliard SA Intermediate Core Fund E (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trusted by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”) and sub-advised by Income Research & Management (“Sub-Adviser”).

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating an above benchmark total return.

**III. Investment Strategy**

The Fund invests principally in investment grade debt securities, including U.S. Government Obligations, corporate bonds, mortgage-backed securities and asset-backed securities. As part of the investment strategy, the Fund may enter into mortgage dollar rolls, taxable municipal bonds and U.S. dollar denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements to manage risk.

**VI. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers
- Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which an affiliate does not provide any services as reasonably known to Sub-Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and

- yield curve, or to equitize transactional cash.
- Rights and Warrants, if received as the result of a corporate action or ownership of a permissible security or investment
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Municipals): 55% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>3% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Maximum	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Portfolio Average Credit Quality Minimum	<i>AA-</i>
Maximum BBB exposure (including BBB+ to BBB-)	<i>25% of portfolio at time of purchase</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup>For non-government guaranteed Asset Backed, CMBS, and RMBS securitizations the trust that holds the associated collateral shall be deemed the issuer.

## VI. Cash Management

For cash management the Fund, may invest in the following securities:

- Short-term investment fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in

these investment guidelines

- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage – borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Fund (if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Sub-Adviser to be prudent and in the best interests of the account. The Sub-Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark will be the Bloomberg US Intermediate Government/Credit Bond Index.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Advisers, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and sub-advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard SA Intermediate Core Fund J**

**I. Fund Type and Identification**

The Galliard SA Intermediate Core Fund J (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trustee by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”) and sub-advised by Dodge & Cox (“Sub-Adviser”).

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating an above benchmark total return.

**III. Investment Strategy**

The Fund invests principally in investment grade debt securities, including U.S. Government Obligations, corporate bonds, mortgage-backed securities and asset-backed securities. As part of the investment strategy, the Fund may enter into mortgage dollar rolls, taxable municipal bonds and U.S. dollar denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements to manage risk.

**IV. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers
- Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which an affiliate does not provide any services as reasonably known to Sub-Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including



- duration and yield curve, or to equitize transactional cash.
- Rights and Warrants, if received as the result of a corporate action or ownership of a permissible security or investment.
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Municipals): 55% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>3% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Maximum	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Portfolio Average Credit Quality Minimum	<i>AA-</i>
Maximum BBB exposure (including BBB+ to BBB-)	<i>25% of portfolio at time of purchase</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup>For non-government guaranteed Asset Backed, CMBS, and RMBS securitizations, the trust that holds the associated collateral shall be deemed the issuer.

## **VI. Cash Management**

For cash management the Fund, may invest in the following securities:

- Short-term Investment Fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage – borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Account, (if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Sub-Adviser to be prudent and in the best interests of the account. The Sub-Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark will be the Bloomberg Intermediate Aggregate Bond Index.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Advisers, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and Sub-Advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard SA Intermediate Core Fund N**

**I. Fund Type and Identification**

The Galliard SA Intermediate Core Fund N (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trusted by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”) and sub-advised by Ramirez Asset Management, Inc.

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating an above benchmark total return.

**III. Investment Strategy**

The Fund invests principally in investment grade debt securities, including U.S. Government Obligations, corporate bonds, mortgage-backed securities and asset-backed securities. As part of the investment strategy, the Fund may enter into mortgage dollar rolls, taxable municipal bonds and U.S. dollar denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements to manage risk.

**IV. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which affiliate does not provide any services as reasonably known to Sub-Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A - subject to Qualified Institutional Buyer (QIB) requirements and Regulation S – subject to U.S. Investor restrictions.
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including

- duration and yield curve, or to equitize transactional cash.
- Rights and Warrants, if received as the result of a corporate action or ownership of a permissible security or investment
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Municipals): 55% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>3% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Maximum	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Maximum BBB exposure (including BBB+ to BBB-)	<i>25% of portfolio at time of purchase</i>
Portfolio Average Credit Quality Minimum	<i>AA-</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup>For non-government guaranteed Asset Backed, CMBS, and RMBS securitizations, the trust that holds the associated collateral shall be deemed the issuer.

## VI. Cash Management

For cash management the Fund may invest in the following securities:

- Short-term Investment Fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage – borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Fund(if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Sub-Adviser to be prudent and in the best interests of the account. The Sub-Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark will be the Bloomberg Intermediate Government/Credit Index.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Adviser, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and Sub-Advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard SA Intermediate Core Fund Q**

**I. Fund Type and Identification**

The Galliard SA Intermediate Core Fund Q (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trustee by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”) and sub-advised by Payden & Rygel (“Sub-Adviser”).

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating an above benchmark total return.

**III. Investment Strategy**

The Fund invests principally in investment grade debt securities, including U.S. Government Obligations, corporate bonds, mortgage-backed securities and asset-backed securities. As part of the investment strategy, the Fund may enter into mortgage dollar rolls, taxable municipal bonds and U.S. dollar denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements to manage risk.

**IV. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers
- Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which an affiliate does not provide any services as reasonably known to Sub-Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often,

these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

- Rights and Warrants, if received as the result of a corporate action or ownership of a permissible security or investment.
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Municipals): 55% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>3% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Maximum	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Portfolio Average Credit Quality Minimum	<i>AA-</i>
Maximum BBB exposure (including BBB+ to BBB-)	<i>25% of portfolio at time of purchase</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup>For non-government guaranteed Asset Backed, CMBS, and MBS securitizations, the trust that holds the associated collateral shall be deemed the issuer.

## VI. Cash Management

For cash management the Fund may invest in the following securities:

- Short-term Investment Fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage – borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Account (if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Sub-Adviser to be prudent and in the best interests of the account. The Sub-Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark will be the Bloomberg U.S. Intermediate Aggregate Bond Index.

## **X. Guideline Restrictions**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Advisers, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and Sub-Advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.



**Collective Investment Fund  
Investment Guidelines  
Galliard Short Core Fund F**

**I. Fund Type and Identification**

The Galliard Short Core Fund F (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trustee by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Fund seeks to provide safety of principal and income while generating a competitive yield on invested assets.

**III. Investment Strategy**

The Fund invests principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. The investment style focuses on risk control and adding value through strategic sector diversification and bottom-up issue selection using a relative valuation approach.

**IV. Permissible Investments**

Under normal circumstances, the Fund may invest in:

- Asset backed securities
- Collective investment funds (which primarily consist of securities and investments listed herein)
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers
- Federal agency securities/or other debts or loans backed by U.S. Government Agencies
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Money market instruments
- Mortgage backed securities, including CMOs
- Mutual funds (non-proprietary to which an affiliate does not provide any services as reasonably known to Adviser – which incorporate investments herein)
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Repurchase agreements
- Sovereign/Supranational securities
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
  - Futures Contracts - to gain exposure to, or hedge against changes in the values over the counter interest rate derivatives or credit default swaps.
  - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
  - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including

- duration and yield curve, or to equitize transactional cash.
- Rights and Warrants, if received as the result of a corporate action or ownership of a permissible security or investment
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS may be used subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

## V. Investment Guidelines

Portfolio Duration Target	<i>+/- 20% year of the benchmark duration</i>
Sector Allocation Maximum	<i>US Gov't/Agency: 100% Corporates (incl. Taxable Municipals): 45% Sovereign/Supranationals: 20% Asset Backed: 30% Mortgage Backed Securities: 70% Non-Agency CMBS: 20% Non-Agency RMBS: 10%</i>
Individual Issuer Maximum	<i>2% of portfolio at the time of purchase in any issuer, excluding cash and securities issued or guaranteed by the U.S. Government and its Agencies<sup>2</sup></i>
Cash Maximum	<i>10% under normal circumstances</i>
144A/Reg S Maximum	<i>25% of portfolio at time of purchase</i>
<b>Other Portfolio Characteristics<sup>1</sup></b>	
Portfolio Average Credit Quality Minimum	<i>AA-</i>
Maximum BBB exposure (including BBB+ to BBB-)	<i>25% of portfolio at time of purchase</i>

<sup>1</sup>Market conditions may dictate a figure that is higher or lower than expected. In the case of split rated issues, the higher shall apply.

<sup>2</sup>For non-government guaranteed Asset Backed, CMBS, and RMBS securitizations the trust that holds the associated collateral shall be deemed the issuer.

## VI. Cash Management

For cash management, the Fund may invest in the following securities:

- Short-term Investment Fund (STIF)
- Any money market security rated A-1/P-1, subject to investment restrictions' contained in

these investment guidelines

- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

## **VII. Investment Restrictions – General**

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Non-US dollar denominated investments (does not include Yankee Bonds);
- Short sales, excluding mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale; and excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Funding Leverage – borrowing money on behalf of a CIT for the purposes of buying assets. The total market value of all positions in the portfolio (trade date positions) minus the total market value of cash and cash equivalents (trade date positions) must be less than or equal to the total market value of the account (NAV) or the fund will be deemed to have funding leverage. Cash equivalents are defined as investment grade securities with an effective duration less than or equal to 1.
- Investments used to leverage the Fund (if the sum of trade date cash balance plus the total market value of U.S. Government Securities maturing in 185 days or less is less than \$0 on a trade date basis, the Fund shall be deemed to have leverage);
- Shares of SEI Investments Company stock (ticker SEIC);
- Securities issued by STC or affiliates of STC;
- Securities issued by the Adviser or affiliates of the Adviser

## **VIII. Investment Restrictions – New Issues/Underwritten Securities**

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Adviser to be prudent and in the best interests of the account. The Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's benchmark is the Bloomberg U.S. 1-3y Year Government/Credit Index.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Adviser, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and Sub-Advisers' trade error policy may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.

**Collective Investment Fund  
Investment Guidelines  
Galliard Stable Return Fund Core**

**I. Fund Type and Identification**

The Galliard Stable Return Fund Core (the “Fund”) is a collective investment fund governed by the Galliard Collective Investment Trust, managed and trusteeed by SEI Trust Company (“STC”). The Fund is advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Fund is a collective fixed income vehicle with an investment objective of preserving capital and maintaining a stable level of return with low volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

**III. Investment Strategy**

The Fund is primarily comprised of investment contracts issued by financial institutions including Guaranteed Investment Contracts (“GICs”), Separate Account GICs (“SAGICs”), and Security Backed Investment Contracts (“SBICs”). GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. SAGICs are GICs issued by an insurance company and are maintained within a separate account. GICs are backed by the general account of the insurance company while SAGICs are backed by a segregated pool of assets. SBICs are comprised of two components: investment contracts issued by financial institutions and underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The Fund’s investment contracts are designed to allow participants to transact at book value without the price fluctuations of the underlying portfolio’s fixed income securities.

**IV. Fund Book Value Investment Guidelines**

Under normal circumstances, the Fund will be managed within the following constraints:

**A. PERMITTED BOOK VALUE INVESTMENTS**

Permitted investments will be limited to GICs, SAGICs, SBICs, stable value collective funds, cash equivalents, short-term investment funds and/or money market funds.

**B. SECTOR GUIDELINES**

<b><u>Fund Level</u></b>	<b><u>Maximum Weighting</u></b>
Liquidity Buffer*	25%
GICs	10%
SAGICs	50%
SBICs	100%

*\*The Fund’s Liquidity Buffer may consist of short-term money market instruments, money market mutual funds, and/or collective investment trusts seeking to maintain a constant unit value of \$1.00.*

**C. DIVERSIFICATION GUIDELINES**

No more than 3% of the Fund may be invested in GICs from any one investment contract issuer, measured at the time of the investment contracts’ effective date or at the time of the last deposit to the investment contract.

Fund exposure to any one SAGIC or SBIC issuer shall be limited to not more than 25% of the Fund, measured at the time of the investment contracts’ effective date or at the time of

the last deposit to the investment contract.

In the event an investment contract is terminated, it will not be deemed a violation to the Investment Guidelines if the remaining investment contracts exceed the limit established in this Section C. Adviser will use best efforts to replace the terminated investment contract within 180 days of termination.

#### **D. QUALITY GUIDELINES**

The minimum quality rating of each GIC, SAGIC and SBIC issuer must be A- or equivalent by at least one Nationally Recognized Statistical Rating Organization (“NRSRO”), measured at the time of the effective date of the investment contract. The weighted average credit quality of the Fund’s investment contracts will not be less than A- on an aggregate basis. In the case of a split rating, the higher rating shall apply.

#### **E. DURATION GUIDELINES**

The total duration of the Fund (including the Liquidity Buffer and cash/cash equivalents) shall be limited to a maximum of 3.5 years. Duration will be calculated using the book value and weighted average duration of each Book Value Investment contract.

### **V. Securities and Investments Underlying the SAGICs and SBICs**

#### **A. PERMISSIBLE SECURITIES AND INVESTMENTS**

Under normal circumstances, the securities and investments underlying the SAGICs and SBICs may be invested in the following investment vehicles and securities:

- Asset backed securities
- Collective investment funds – collective investment funds will be governed by the collective investment fund guidelines only, but will primarily consist of securities and investments listed herein
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers, including both domestic and foreign issuers
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Commercial mortgage-backed securities
- Foreign government debt obligations denominated in U.S. dollars, including sovereigns, foreign agencies (government-guaranteed and government-sponsored), foreign local governments, and supranationals
- Municipal securities
- Private placements, including but not limited to securities issued under 144A (subject to Qualified Institutional Buyer (QIB) requirements) and Regulation S (subject to U.S. Investor restrictions)
- Residential mortgage-backed securities
- Money market mutual funds, short-term money market instruments, including but not limited to CDs, time deposits, bankers acceptances, commercial paper, repurchase agreements, money market mutual funds or short-term investment funds
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- Derivative usage shall not introduce risk that is inconsistent with other aspects of these Investment Guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk and to gain exposure to asset

classes that are consistent with these Investment Guidelines. The Derivatives that may be used in the Fund include the following:

- Futures Contracts, including SOFR futures, interest rate futures, and Treasury futures
- Options and Swap agreements, including caps and floors, total return swaps, credit default swaps, options on interest rate futures, and options on MBS
- Rights and warrants, if received as the result of a corporate action or ownership of a permissible security or investment
- TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS subject to the following:
  - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less) and
  - Net sales of TBA positions shall be covered by like securities deliverable into these positions.

## **B. PROHIBITED SECURITIES AND STRATEGIES**

Under normal circumstances, the securities and investments underlying the SAGICs and SBICs shall not invest in the following prohibited securities and strategies:

- Equity securities (except equity or equity-like securities received as the result of a corporate action associated with a permissible security or investment)
- Investments used for leverage
- Non-U.S. dollar denominated securities
- Short sales (except mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale or intra-day short sales of Treasury securities to facilitate trading that are covered by close of the same business day)
- Writing of uncovered call options and uncovered put options

## **VI. Pooled Investment Vehicle Selection Criteria**

This Section VI sets forth the requirements with respect to the investment vehicles utilized by the Fund, other than the assets of the Fund invested in the Liquidity Buffer or in non-Pooled Vehicles.

GICs and the Liquidity Buffer, which includes the Fund's holdings of stable value collective investment trusts, are not subject to the requirements of this Section VI. The Liquidity Buffer shall be categorized as Cash and Cash Equivalents.

### **A. DIVERSIFICATION GUIDELINES**

Each collective investment trust underlying the SAGICs and SBICs held by the Fund (herein "Pooled Vehicle") shall require that no more than 5% of the Pooled Vehicle be invested in any single asset backed or non-government mortgage backed issuing trust and no more than 3% of the Pooled Vehicle be invested in the securities of any other single issuer. For purposes of this limitation, the trust or special purpose corporation that holds the associated collateral shall be deemed the issuer for any non-agency RMBS, non-agency CMBS or asset-backed security. U.S. Government debt obligations, agency RMBS (including TBAs), and agency CMBS are exempt from these issuer maximums.

### **B. QUALITY GUIDELINES**

Each Pooled Vehicle held by the Fund shall require that all securities will be rated

investment grade (BBB- or equivalent) or better by at least one NRSRO at the time of purchase. Securities that are downgraded below investment grade (BBB- or equivalent) may be held.

In addition, each Pooled Vehicle shall require that the weighted average credit quality of the securities held by the Pooled Vehicle shall be maintained at a minimum rating of AA- or equivalent. In the case of a split rating on a security, the higher rating shall apply.

For purposes of this Section VI.B., unrated securities which rank pari passu with a rated security of the same issuer will be considered to have the same rating as the rated security. For securities guaranteed by another entity, the guarantor's rating may be used in cases where a security does not carry its own rating.

**C. PROVISION OF UNDERLYING PORTFOLIO GUIDELINES**

On an annual basis, Adviser will furnish STC with a current copy of the Investment Guidelines of any fixed income collective investment trust not trusteeed by STC or any SAGIC held by the Fund.

**VII. Underlying Portfolio Market Value Investment Guidelines**

This Section VII is applicable to all separately managed accounts, which for clarity is intended to refer to any non-Pooled Vehicle ("Separately Managed Sub-Accounts"). Pooled Vehicles, GICs and the Liquidity Buffer are not included for purposes of this Section VII. Money market mutual funds, short term investment funds and certain short-term investment grade securities held by the Separately Managed Sub-Accounts shall be categorized as Cash and Cash Equivalents.

**A. SECTOR GUIDELINES**

Each Separately Managed Sub-Account shall be subject to the following limitations on an individual basis:

<b>Sector/Sub-Sector</b>	<b>Maximum</b>
U.S. Treasury / U.S. Government Agency Obligations / Cash and Cash Equivalents	100%
Corporates/Municipals	55%
ABS	35%
Residential Mortgage-Backed (RMBS) & Commercial Mortgage-Backed (CMBS)	65%
<i>Non-Agency RMBS</i>	10%
<i>Non-Agency CMBS</i>	20%
Foreign Government Debt Obligations (including Supranationals)	20%

## **B. DIVERSIFICATION GUIDELINES**

No more than 5% of each Separately Managed Sub-Account will be invested in any single asset backed or non-government mortgage backed issuing trust. No more than 3% of each Separately Managed Sub-Account will be invested in the securities of any other single issuer. For purposes of this calculation, the trust or special purpose corporation that holds the associated collateral shall be deemed the issuer for any non-agency RMBS, non-agency CMBS or asset-backed security. U.S. Government debt obligations, agency RMBS (including TBAs), and agency CMBS are exempt from these issuer maximums.

## **C. QUALITY GUIDELINES**

All securities purchased for each Separately Managed Sub-Account will be rated investment grade (BBB- or equivalent) or better by at least one NRSRO at the time of purchase. Securities that are downgraded below investment grade (BBB- or equivalent) following purchase may be held.

The maximum allocation to securities rated below A- (or equivalent) shall be limited to no more than 30% of each Separately Managed Sub-Account.

In addition, the weighted average quality of the securities held by each Separately Managed Sub-Account shall be maintained at a minimum rating of AA- or equivalent. In the case of a split rating on a security, the higher rating shall apply.

For purposes of this Section VII.C, unrated securities which rank pari passu with a rated security of the same issuer will be considered to have the same rating as the rated security. For securities guaranteed by another entity, the guarantor's rating may be used in cases where a security does not carry its own rating.

## **VIII. Additional Investment and Trading Restrictions**

The restrictions in this Section VIII shall apply to Adviser and any other investment manager to a Separately Managed Sub-Account ("Separately Managed Sub-Account Sub-Adviser").

### **A. PROHIBITED SECURITIES AND BROKER/DEALER ACTIVITIES**

In no event shall Adviser or a Separately Managed Sub-Account Sub-Adviser invest in, purchase or direct the investment of the assets of the Fund in the following:

- Shares of SEI Investments Company stock (ticker SEIC)
- Securities issued by STC or affiliates of STC
- Securities issued by the Adviser or affiliates of the Adviser

## **IX. Risk Monitoring and Performance Measurement Guidelines**

The Fund's performance objective is to outperform its benchmark, an equally weighted composite of the FTSE 3-Month Treasury Bill Index and the ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index (or comparable indices), over a complete economic/interest rate cycle.

## **X. Guideline Deviations**

Upon Adviser or Sub-Adviser, as applicable, discovery that the Fund falls outside of a range or tolerance specified by these Investment Guidelines for any reason, Adviser or Sub-Adviser, as applicable, will act in accordance with its trade error policy/procedure. Adviser's and Sub-



Advisers' trade error policy/procedure may be updated from time to time by Adviser or Sub-Advisers, each in its own sole discretion.



**Collective Investment Fund  
Investment Guidelines  
Funds wholly invested in Galliard Stable Return Fund**

**I. Fund Type and Identification**

Funds wholly invested in the Galliard Stable Return Fund noted in Exhibit A (the “Fund(s)”) are collective investment funds governed by the Galliard Collective Investment Trust, managed and trustee by SEI Trust Company (“STC”). The Funds are advised by Galliard Capital Management (“Adviser”).

**II. Fund Objective**

The Funds are collective fixed income vehicles with an investment objective of preserving capital and maintaining a stable level of return with low volatility. The Funds are designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

**III. Investment Guidelines**

Each Fund will be wholly invested in the Galliard Stable Return Fund Core.

**EXHIBIT A**

<b>Funds</b>
Galliard Stable Return Fund B
Galliard Stable Return Fund C
Galliard Stable Return Fund E
Galliard Stable Return Fund F
Galliard Stable Return Fund J
Galliard Stable Return Fund K
Galliard Stable Return Fund L
Galliard Stable Return Fund M
Galliard Stable Return Fund N
Galliard Stable Return Fund O
Galliard Stable Return Fund Q
Galliard Stable Return Fund R
Galliard Stable Return Fund S
Galliard Stable Return Fund T
Galliard Stable Return Fund U
Galliard Stable Return Fund W
Galliard Stable Return Fund X
Galliard Stable Return Fund PN
Galliard Stable Return Fund PN15
Galliard Stable Return Fund PN25
Galliard Stable Return Fund PN35
Galliard Stable Return Fund PN60
Galliard Stable Return Fund PNTR
Galliard Stable Return Fund PI
ABC Stable Value Fund

SCHEDULE B  
STABLE VALUE FUNDS

Galliard Managed Income Fund D  
Galliard Managed Income Fund Core  
Galliard Managed Income Fund MC  
Galliard Stable Return Fund Core  
Galliard Stable Return Fund B  
Galliard Stable Return Fund C  
Galliard Stable Return Fund E  
Galliard Stable Return Fund F  
Galliard Stable Return Fund J  
Galliard Stable Return Fund K  
Galliard Stable Return Fund L  
Galliard Stable Return Fund M  
Galliard Stable Return Fund N  
Galliard Stable Return Fund O  
Galliard Stable Return Fund Q  
Galliard Stable Return Fund R  
Galliard Stable Return Fund S  
Galliard Stable Return Fund T  
Galliard Stable Return Fund U  
Galliard Stable Return Fund W  
Galliard Stable Return Fund X  
Galliard Stable Return Fund PN  
Galliard Stable Return Fund PN15  
Galliard Stable Return Fund PN25  
Galliard Stable Return Fund PN35  
Galliard Stable Return Fund PN60  
Galliard Stable Return Fund PNTR  
Galliard Stable Return Fund PI  
ABC Stable Value Fund

NON-STABLE VALUE FUNDS

Galliard Intermediate Core Fund A\*  
Galliard Short Core Fund F\*  
Galliard Intermediate Core Fund L\*  
Galliard SA Intermediate Core Fund C\*  
Galliard SA Intermediate Core Fund E\*  
Galliard SA Intermediate Core Fund J\*  
Galliard SA Intermediate Core Fund N\*  
Galliard SA Intermediate Core Fund Q\*

\* Non-Deferral Fund