GALLIARD STABLE RETURN FUND W INVESTMENT REVIEW

First Quarter 2024

The Galliard Stable Return Fund W (the Fund) is 100% invested in the Galliard Stable Return Fund Core.

GALLIARD STABLE RETURN FUND CORE FACTS

- Fund Inception Date: October 1, 1985
- Fund Advisor: Galliard Capital Management, LLC
- Fund Trustee: SEI Trust Company
- Valuation Frequency: Daily
- Fund is 100% benefit responsive
    - Plan sponsor withdrawal with 12 month notice

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

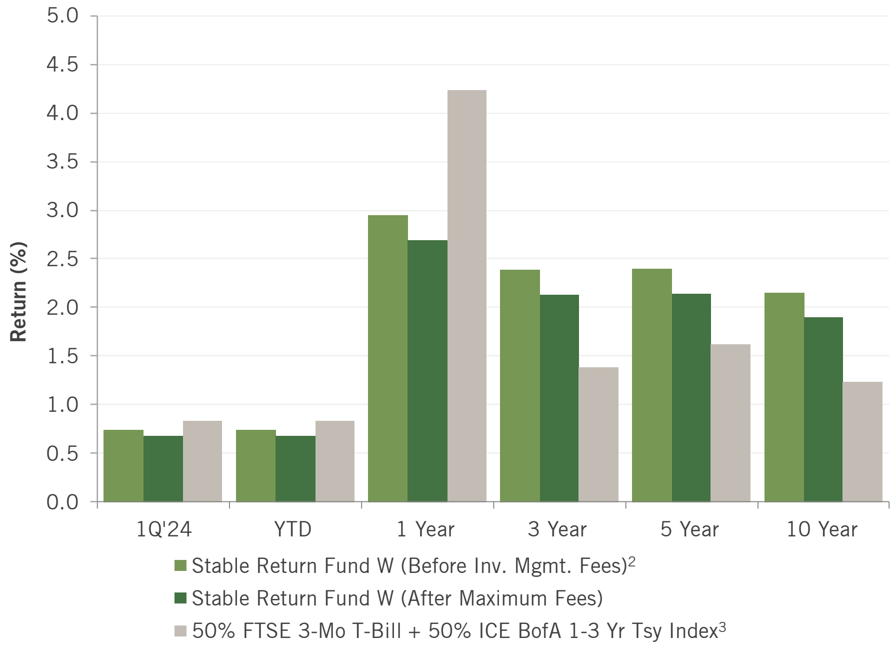
The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through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

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

INVESTMENT RISK

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

INVESTMENT PERFORMANCE[1] (as of 03/31/24)



Annualized Performance	1Q'24	YTD	1 Year	3 Year	5 Year	10 Year
Stable Return Fund W (Before Inv. Mgmt. Fees)[2]	0.74	0.74	2.95	2.39	2.40	2.15
Stable Return Fund W (After Maximum Fees)	0.68	0.68	2.69	2.14	2.14	1.90
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[3]	0.83	0.83	4.24	1.39	1.62	1.23
FTSE 3 Month Treasury Bill[4]	1.37	1.37	5.52	2.70	2.07	1.39
Value Added (Before Inv. Mgmt. Fees)[5]	(0.09)	(0.09)	(1.29)	1.00	0.78	0.92

Galliard Stable Return Fund W is not available directly to fund investors except through a Galliard separately managed account. Please consult the fact sheet provided by your plan administrator for the performance of your investment.

Past performance is not an indication of how the investment will perform in the future.
1: Returns for periods less than one year are not annualized.
2: The inception date of Galliard Stable Return Fund W is 2/2/15. In order to illustrate historical performance, Fund W's expenses have been applied to Galliard Stable Return Fund Core for the periods prior to 2/2/15. Galliard Stable Return Fund Core has been in existence since 1985. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Returns designated as "before investment management fees" do not reflect the maximum 0.25% fee which may be charged by Galliard for management of each client's account. Fees which may be charged to each client for investment management are described in Galliard Capital Management's Form ADV Part 2. See disclosures on page 6 for additional information.
3: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.
4: Economic Indices provided for informational purposes only.
5: May not add due to rounding.

GALLIARD STABLE RETURN FUND W
First Quarter 2024

FUND POSITIONING

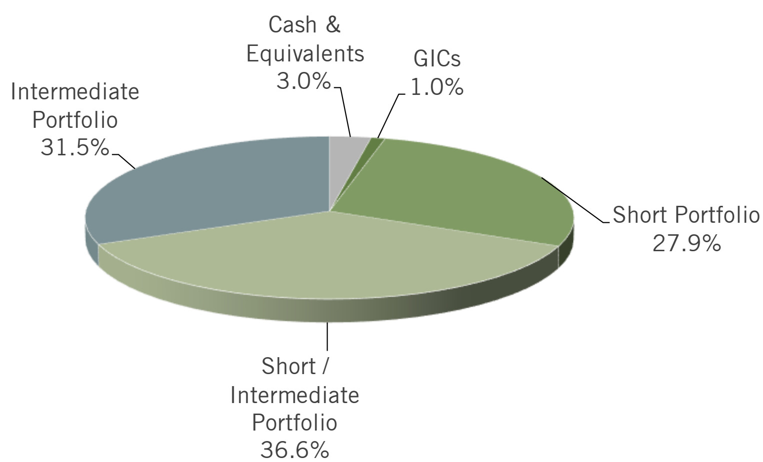
- The Fund's investment strategy remained unchanged during the quarter
- We continue to emphasize actively managed portfolios of diversified, high quality fixed income securities, wrapped under security backed investment contracts
- In the current market environment, we are managing the Fund's duration toward the middle of its target range, while maintaining an appropriate level of liquidity
- Sector allocations continue to be broadly diversified across the bond market
- The Fund's blended yield before investment management fees increased during the quarter to 3.11%

FUND CHARACTERISTICS as of March 31, 2024

Total Assets	$18,889,924,080
Blended Yield (Before Inv. Mgmt. Fees)[1]	3.11%
Blended Yield (After Maximum Fees)[1]	2.86%
Market to Book Value Ratio	94.8%
Effective Duration	2.95 Yrs
Number of Contract Issuers	11
Number of Underlying Issues	2,463
Annualized Turnover as of 12/31/23[2]	38.2%

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

STRATEGY DIVERSIFICATION[3]



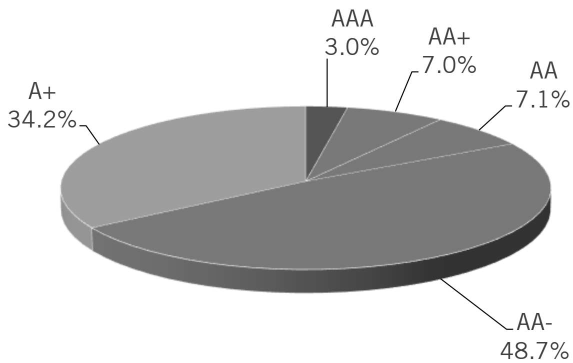
3: Totals may not add to 100% due to rounding.

GALLIARD STABLE RETURN FUND CORE HOLDINGS

Issuer	% of Portfolio	Moody's Rating	S&P Rating	Contract Type[1]
Transamerica Life Ins. Co.	14.0%	A1	A+	SBIC
American General Life Ins. Co.	13.9%	A2	A+	SBIC
Prudential Ins. Co. of America	13.8%	Aa3	AA-	SBIC
Royal Bank of Canada	13.4%	Aa1	AA-	SBIC
Metropolitan Tower Life Ins. Co.	12.7%	Aa3	AA-	SBIC
Pacific Life Ins. Co.	8.6%	Aa3	AA-	SBIC
State Street Bank and Trust Co.	7.1%	Aa2	AA-	SBIC
Massachusetts Mutual Life Ins. Co.	6.5%	Aa3	AA+	SBIC
Nationwide Life Ins. Co.	5.9%	A1	A+	SBIC
Massachusetts Mutual Life Ins. Co.	0.5%	Aa3	AA+	GIC
Principal Life Ins. Co.	0.4%	A1	A+	GIC
Metropolitan Life Ins. Co.	0.1%	Aa3	AA-	GIC
Cash/Equivalents				
Short Term Investment Fund	3.0%	Aaa	AAA	---
TOTAL	**100.0%**	**Aa3[2]**	**AA-[2]**	**---**

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

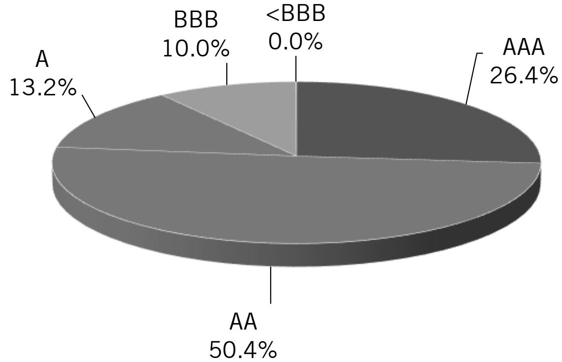
CONTRACT QUALITY DISTRIBUTION[3]



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

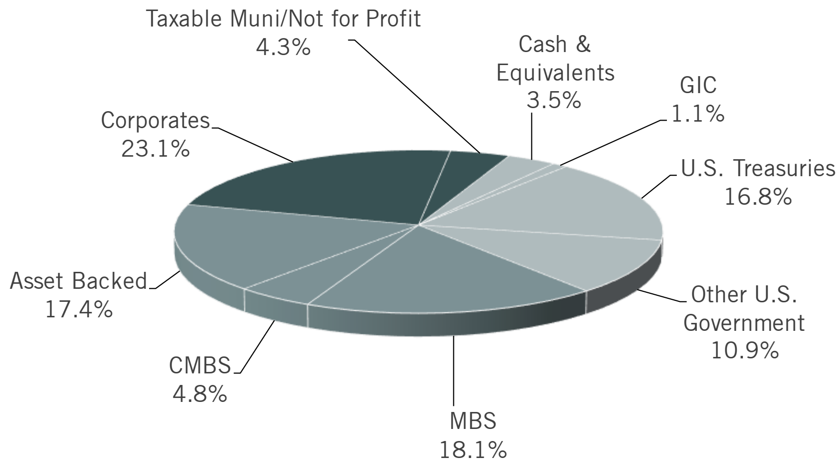
Totals may not add to 100% due to rounding.

UNDERLYING FIXED INCOME CREDIT QUALITY[1]

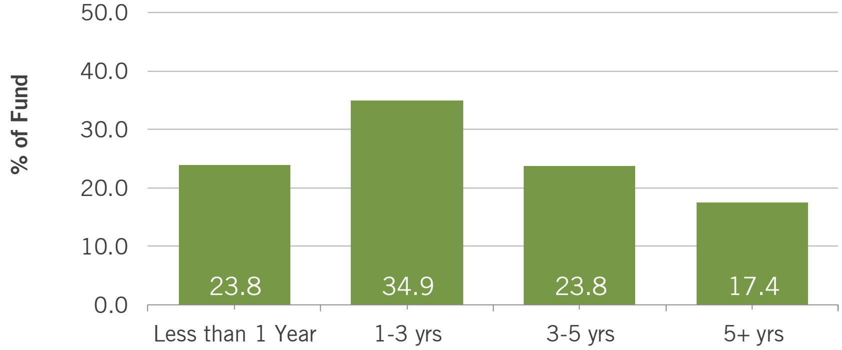


1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings,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

UNDERLYING FIXED INCOME ASSET ALLOCATION



UNDERLYING DURATION DISTRIBUTION



Totals may not add to 100% due to rounding.

GALLIARD STABLE RETURN FUND W
INVESTMENT PERFORMANCE HISTORY
First Quarter 2024

ANNUAL PERFORMANCE[1]

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Stable Return Fund W (Before Inv. Mgmt. Fees)	2.86	2.11	1.95	2.36	2.55	2.27	1.95	1.82	1.70	1.55
Stable Return Fund W (After Maximum Fees)	2.60	1.86	1.70	2.11	2.29	2.01	1.69	1.57	1.45	1.30
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index[2]	4.76	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29	0.33
Consumer Price Index[3]	3.35	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76
FTSE 3 Month Treasury Bill[3]	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03

QUARTERLY PERFORMANCE[1]

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER	
YEAR	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees
2014	0.36	0.30	0.38	0.31	0.39	0.33	0.41	0.35
2015	0.40	0.34	0.43	0.36	0.42	0.36	0.44	0.37
2016	0.42	0.36	0.45	0.38	0.47	0.41	0.47	0.41
2017	0.45	0.39	0.47	0.41	0.50	0.43	0.52	0.45
2018	0.52	0.46	0.55	0.49	0.57	0.51	0.60	0.54
2019	0.60	0.54	0.63	0.57	0.65	0.59	0.65	0.59
2020	0.60	0.54	0.60	0.53	0.59	0.52	0.55	0.49
2021	0.50	0.43	0.49	0.42	0.48	0.41	0.48	0.42
2022	0.45	0.39	0.48	0.41	0.55	0.49	0.61	0.55
2023	0.65	0.59	0.70	0.64	0.74	0.68	0.74	0.67
2024	0.74	0.68						

Past performance is not an indication of how the investment will perform in the future.
1: Returns for periods less than one year are not annualized
2: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.
3: Consumer Price Index as reported on 4/2/24. Economic Indices provided for informational purposes only.

The inception date of Galliard Stable Return Fund W is 2/2/15. In order to illustrate historical performance, Fund W's expenses have been applied to Galliard Stable Return Fund Core for the periods prior to 2/2/15. Galliard Stable Return Fund Core has been in existence since 1985. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Returns designated as "before investment management fees" do not reflect the maximum 0.25% fee which may be charged by Galliard for management of each client's account. Fees which may be charged to each client for investment management are described in Galliard Capital Management's Form ADV Part 2.

FOR INSTITUTIONAL INVESTOR USE ONLY

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

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

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

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

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

1Q2024 - LONGEST INVERSION EVER?

Although forecasts at year-end were calling for aggressive policy rate cutting to start as early as March, here we sit with virtually no change in policy stance and no cuts, interest rates selling off, and a yield curve that remains inverted. In fact, the curve has been inverted for the past 21 months, going back to July of 2022. This matches the longest inversion on record, and it is worth noting that the inversion could go on for considerably longer. The previous longest period of inversion started in August of 1978 and ended in May 1980, at which time the curve steepened considerably for four months. By September of 1980, however, the curve was inverted once again and remained so for an additional 13 months. All totaled, between August 1978 and June 1982, 2s vs 10s was inverted for 39 out of 47 months.

Importantly, there is nothing indicating the curve needs to "normalize" anytime soon. Personal consumption remains resilient, labor markets are relatively healthy, business activity is on the upswing, and inflation may be gaining steam. The Federal Reserve (Fed) has signaled it is more than comfortable being patient and short rates have already stayed "higher for longer" than anyone expected. With the risk of recession fading, despite tighter monetary policy, risk assets have been on fire: the S&P 500 was up 10% in 1Q while credit spreads moved tighter. The U.S. Government continues to run massive budget deficits without any real penalty. By some measures, term premiums further out the curve are non-existent or even negative. In sum, financial conditions are easier today than before the Fed started tightening policy.

4Q GDP growth measured 3.4% q/q annualized, bringing full-year 2023 growth to 3.1% y/y. Personal consumption accelerated again to 3.3% q/q annualized from 3.1% q/q annualized in 3Q. Gross private investment fell considerably to only 0.7% q/q annualized on weaker residential fixed investment. Notably, within residential fixed investment, permanent site investment (single family and multifamily structures) was dragged down by -4.5% q/q annualized investment in multifamily structures. Looking ahead, 1Q GDP growth is expected to be 1.5%-2.5% q/q annualized, with continued consensus regarding economic strength and the avoidance of recession. Full-year growth for 2024 is now projected to be 2.0%-2.5%. Recession probabilities continue to move lower and, as we have pointed out over the past two quarters, forecasts calling for a mild recession have been virtually eliminated.

FED STILL EXPECTS POLICY EASING, EVENTUALLY

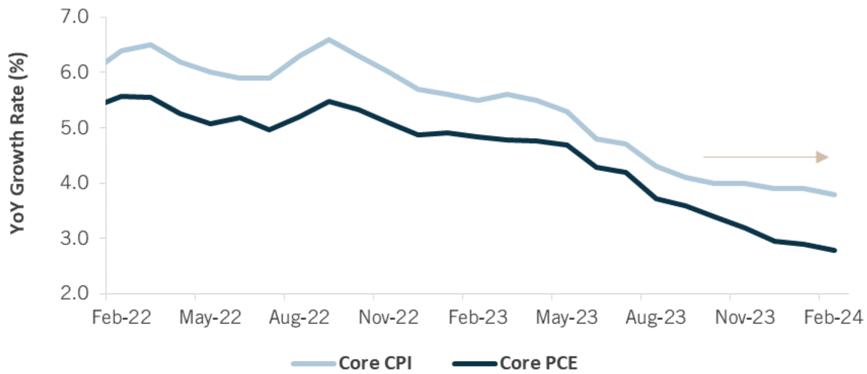
In its final meeting of 2023, the Fed stayed on hold and provided a dovish message indicating interest rate cuts would be forthcoming in 2024. The market had been begging for a dovish "pivot" and with the message finally received, futures priced in a whopping seven policy rate cuts by January 2025, despite the updated December Summary of Economic Projections (SEP) dot plot suggesting a median of only three cuts in 2024. The Fed stayed on hold in January and signaled that while its next move would likely be a cut, the timing of it would be data dependent.

By the time the March meeting rolled around, the market was digesting two months' worth of stubborn inflation numbers and a paring back of interest rate bets, pushing cuts out to mid-summer and reducing expectations to only three or four cuts. The Fed stayed on hold again and reiterated its message of patience. Furthermore, the updated SEP showed median year-end 2024 Fed Funds at 4.625%, unchanged from December, suggesting the Fed still anticipates cutting three times this year. Further, it does not believe a recession is on the horizon. For now, market expectations have converged with Fed messaging.

INFLATION STALLS OUT ABOVE 2%

Progress towards meeting the Fed's 2% inflation target has slowed considerably (Figure 1), and there are signs that inflation is headed higher once again. Last quarter, we noted some concern about the easing of financial conditions related to rallying interest rates and the run-up in equity prices, and the possibility of this leading to more inflation. Many are also pointing to continued Government deficit spending as a contributor to stubborn inflation. Whatever the underlying cause, it is fair to say inflation has proven stickier than hoped, and the Fed has been justified in taking an extended pause before easing.

FIGURE 1: CORE CPI VS. CORE PCE[1]



Headline CPI measured 3.4% y/y, 3.1% y/y, and 3.2% y/y in December, January, and February respectively, while core CPI increased by 3.9% y/y in both December and January, and 3.8% y/y in February. On a month-over-month basis, headline CPI jumped to 0.3% in January and 0.4% in February. Core CPI followed suit, increasing by 0.4% m/m in both January and February. PCE inflation numbers show a similar pattern. Headline PCE bottomed out at 2.4% y/y in January but then accelerated to 2.5% y/y February. Measured month-over-month, headline PCE jumped back up to 0.4% and 0.3% in January and February after three months of essentially 0.0% change. Core PCE came in at 2.9% y/y and 0.5% m/m in January and 2.8% y/y and 0.3% m/m in February.

Inflation expectations have increased as well. 2-year breakeven inflation rates widened by 70 bps (0.70%) to 2.72% and 5-year breakevens drifted up by 29 bps to 2.44%. Meanwhile, 10-year breakeven rates increased by 15 bps to 2.32% and the 5-year, 5-year forward breakeven increased by a smaller amount, to 2.25%. In our view, the stability of longer-term inflation expectations is comforting, but the rapid increase in shorter-term inflation expectations brings rate cuts this year into question somewhat. The 2-year Treasury sold off by 37 bps while the 10-year Treasury sold off by 32 bps, leaving the curve inverted by 42 bps. Virtually all the adjustment happened in February when it became apparent that progress on inflation was stalling out.

ECONOMY REMAINS RESILIENT

Broadly speaking, the economy continues to hold its own. On the consumer side, the labor market remained strong to start the year, with 229k and 275k jobs added in January and February, respectively. While job gains have consistently been stronger than expectations, revisions have been downward in every month but two since the beginning of 2023. Although many of the revisions remain above initial expectations, the signal is that job creation has been slightly weaker than initially advertised. The unemployment rate ticked up to 3.9% in February. Total employment is lower by ~900k workers over the past three months while the labor force is lower by ~700k. Initial jobless claims remain low, registering only 210k in late March. The often-cited ratio of job openings to unemployed workers is now 1.37 marking the lowest measurement since fall of 2021.

Personal income growth jumped to 4.9% y/y in both December and January before falling slightly to 4.6% in February. While still robust, this is a full percentage point lower than the 5.5%-5.8% y/y measurements in the first half of last year. Monthly measurements have generally been 0.2%-0.4% m/m for the past year. Nominal hourly earnings growth followed a similar pattern, falling to 0.1% m/m in February after an outsized 0.5% m/m in January. With a few exceptions, nominal hourly earnings growth has been between 0.3% m/m to 0.4% m/m every month since April 2022. With inflation trending

1: Source: Bloomberg

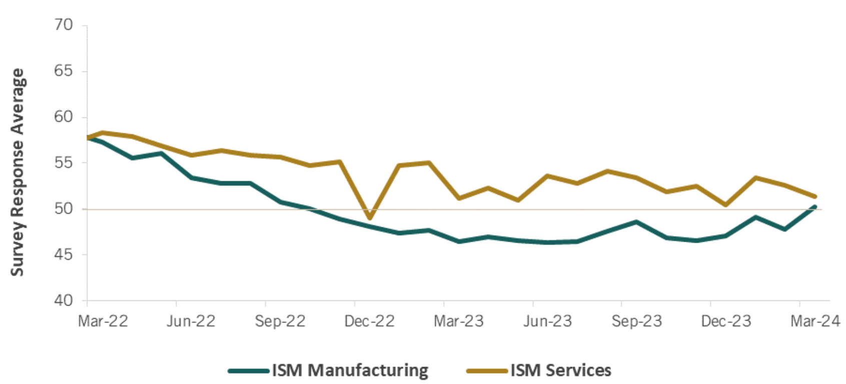
lower, nominal wage gains are translating into real wage gains. Year-over-year real hourly earnings have been positive in every month since May 2023, most recently measuring 1.3% y/y and 1.1% y/y in January and February, respectively.

The University of Michigan Consumer Sentiment Index has been hovering at just below 80 so far in 2024. These are the highest consumer sentiment readings since the middle of 2021. While this is still considerably lower than pre-pandemic, and there is a fair amount of monthly variation, the upward trend that is emerging is undeniable. Nominal personal consumption expenditures increased by 0.8% m/m in February after slipping back to 0.2% m/m in January. PCE core followed a similar pattern, gaining 0.4% m/m in February following a -0.2% m/m reading in January.

Personal savings measured as a percentage of disposable income has trended lower since early summer 2023, measuring only 3.6% in February. This suggests that consumers in the aggregate are not able to save as much as a percentage of their disposable income, most likely due to inflation. An alternative narrative that incorporates the wealth effect posits that with household net worth at an all-time high, saving is not a priority. Consumer revolving credit has consistently grown at an elevated rate over the past year. The most recent measurement in January came in at 7.7% m/m annualized and 8.5% y/y. As a percentage of nominal GDP, consumer revolving credit outstanding has yet to return to pre-pandemic trend; however, we acknowledge that the trajectory of the absolute dollar amount outstanding is somewhat concerning.

Mortgage rates, as measured by the Freddie Mac Weekly Survey rate, have increased, commensurate with the broader selloff in Treasury rates and reduced expectation of Fed cuts in 2024. Existing home sales jumped to 4.4 million annualized in February, marking the highest measurement in almost a year; however, this is still a very low level of activity, historically speaking, comparable to 2010-2011 when the market was emerging from the GFC. New home sales increased to 662k units annualized in February. This is very near the pre-pandemic trend that was in the 600k to 650k range. Existing home supply remains very low at ~3 months. Many argue that the low level of existing home supply is evidence of a strong lock-in effect, whereby existing homeowners with low mortgage rates are unwilling to move because they have "locked-in" extremely low financing. The supply of new homes, on the other hand, remains elevated at ~8 months of supply, well above pre-pandemic levels.

FIGURE 2: ISM MANUFACTURING AND SERVICES[2]



Business activity has also started to bounce back, with the ISM Manufacturing PMI improving to 50.3 in March, marking the first expansionary reading since October 2022 (Figure 2). We note a consistent upward trend that started in late 2023 and accelerated during the first quarter with readings of 49.1 and 47.8 in January and February, respectively. Business new orders have also moved into expansionary territory, measuring 52.5 in January, 49.2 in February, and 51.4 in March. The ISM Services PMI has consistently been around 50-55 for the past year, recently registering 53.4, 52.6, and 51.4 in January, February, and March, respectively.

2: Source: Bloomberg

LOOKING AHEAD

It has been two years since the Fed started tightening monetary policy. Overall, the broader economy and the markets have tolerated this policy tightening regime much better than expected. Since pausing hikes in mid-2023, the Fed has stuck to its guns, despite an almost constant drone advocating for aggressive interest rate cuts. As of now, the market has capitulated, leading to a relatively high degree of congruence between the Fed's message and market expectations for rate cuts this year. Benign forecasts reflecting continued economic resilience and the avoidance of a recession are now consensus and risk assets are sending an "all clear" signal.

Nevertheless, we remain cautious and cognizant that the biggest risks are unexpected. Policy rates often go up the staircase and down the elevator, and we could be only one surprise away from a dramatically different investment landscape. The yield curve has been inverted for 21 months, matching the longest continuous period of inversion on record. A steeper curve seems to be at hand, but normalization is not a foregone conclusion anytime soon. Accelerating inflation continues to be a risk and, while not our current expectation, it would not be without precedent for the Fed's next move to be a hike.

This extended period of restrictive monetary policy means liquidity could quickly become a concern and volatility in risk assets could return reflecting fatter tails and the risk of unintended consequences. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value where yields and spreads look relatively attractive. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.