



GALLIARD MANAGED INCOME FUND CORE

THIRD QUARTER 2025

FUND OVERVIEW AS OF 9/30/25

FUND FACTS

CUSIP	949907752
Inception Date	January 1, 1998
Fund Assets	\$2,237,828,582
Fund Advisor	Galliard Capital Management
Fund Subadvisors	Dodge & Cox IR+M Payden & Rygel Ramirez Asset Management TCW
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily
Total Expense Ratio ¹	0.20%

FUND CHARACTERISTICS

Conservative	Moderate	Aggressive
Money Markets	Bond Funds	Stock Funds
STABLE VALUE		

Blended Yield (before investment mgmt fees) ²	3.32%
Blended Yield (after maximum fees) ²	3.07%
Effective Duration	3.02 Yrs
Number of Investment Contract Issuers	8
Number of Underlying Issues	2,769
Market to Book Value Ratio	97.5%
Annualized Turnover (as of 12/31/24)	64.8%

INVESTMENT CONTRACT ISSUERS

Issuer	S&P Rating	Fund (%)
Prudential Ins. Co. of America	AA-	15.8
Metropolitan Tower Life Ins. Co.	AA-	15.4
American General Life Ins. Co.	A+	14.4
Pacific Life Ins. Co.	AA-	14.4
Massachusetts Mutual Life Ins. Co.	AA+	14.4
Transamerica Life Ins. Co.	A+	12.8
State Street Bank and Trust Co.	AA-	5.1
Nationwide Life Ins. Co.	A+	5.1

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury	18.4
Other U.S. Government	8.5
Corporates	30.2
Taxable Muni/Not for Profit	4.3
Agency MBS	13.4
Non-Agency MBS	1.0
CMBS	6.9
Asset Backed	13.8
Sovereign / Supranationals	0.1
Cash/Equivalents	3.4

SUBADVISOR DIVERSIFICATION

	Fund (%)
Galliard	65.8
Dodge & Cox	6.5
IR+M	6.5
Payden & Rygel	6.4
Ramirez Asset Management	5.9
TCW	6.4
Cash & Equivalents	2.6

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity. The Fund employs a multi-manager approach utilizing non-affiliated subadvisors within the underlying fixed income strategy that is designed to complement the Galliard managed allocation maintaining an emphasis on diversification and high quality. The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow Fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

INVESTMENT RISK

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

INVESTMENT PERFORMANCE

Annualized Performance	3Q'25 ³		YTD ³		1 Year		3 Year		5 Year		10 Year	
Managed Income Fund (before inv. mgmt. fees) ²	0.83		2.40		3.23		2.94		2.48		2.33	
Managed Income Fund (after maximum fees) ²	0.76		2.21		2.97		2.69		2.23		2.08	
Benchmark ⁴	1.11		3.64		4.24		4.67		2.34		1.91	
FTSE 3-Month T-Bill ⁵	1.11		3.34		4.61		4.98		3.10		2.12	
Calendar Year Performance	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015		
Managed Income Fund (before inv. mgmt. fees) ²	3.09	2.77	1.91	1.71	2.25	2.51	2.31	1.97	1.91	1.99		
Managed Income Fund (after maximum fees) ²	2.83	2.51	1.66	1.46	1.99	2.26	2.05	1.72	1.65	1.74		
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ⁴	4.77	4.76	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.28		
FTSE 3-Month T-Bill ⁵	5.45	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03		
Consumer Price Index ⁵	2.88	3.35	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73		

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

1: Total expense ratio is comprised of fees with specified values from the Disclosure Memorandum and additional operating expenses also described in the Disclosure Memorandum. Specifically, the expense ratio includes fees for investment management, investment contracts, trustee services, as well as, administrative, audit, underlying fund and valuation expenses. Please refer to the Disclosure Memorandum for description of fees and expenses.

2: The Fund's blended yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on the cash equivalents held by the Fund as of the date reported. Amounts designated as "before investment management fees" include all income, realized and unrealized capital gains and losses (for calendar year and annualized performance) 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. These amounts also include all subadvisor fees, audit and valuation fees. Amounts designated as "after maximum fees" are the "before investment management fees" amounts less the maximum 0.20% fee which may be charged by Galliard for management of each client's account. These amounts may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's Form ADV Part 2.

3: Returns for periods less than one year are not annualized.

4: 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.

5: Economic Indices provided for informational purposes only. Consumer Price Index as reported on 10/14/25.

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ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$80.1 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

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.

FOR MORE INFORMATION

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