



Galliard Managed Income Fund Investment Review

Third Quarter 2025



Galliard Managed Income Fund Core

GALLIARD MANAGED INCOME FUND CORE FACTS

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

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

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

INVESTMENT RISK

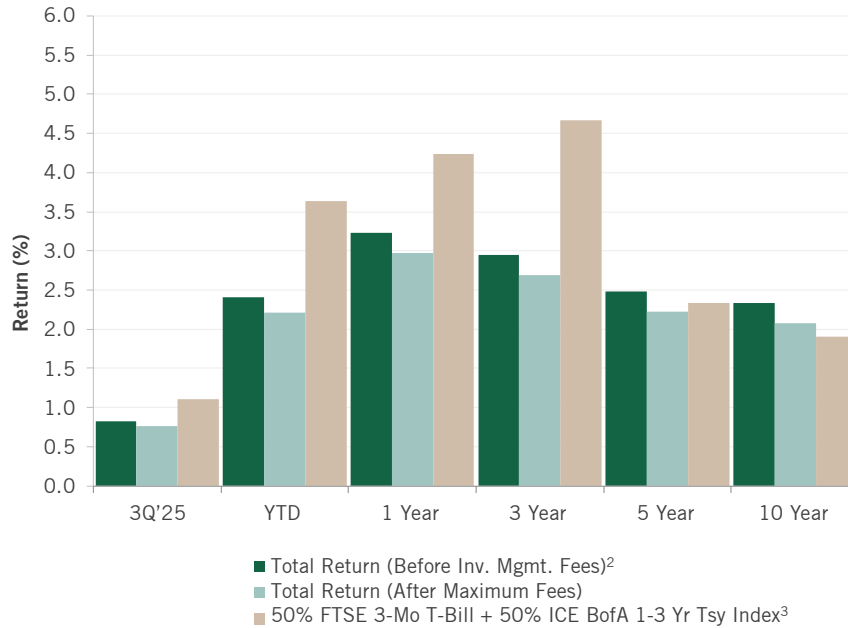
As is true of any form of investment, there is the risk of principal loss or underperformance relative to benchmarks or other investment options. Underperformance or principal loss may be the result of many factors. Please refer to the Fund's Disclosure Booklet for information regarding risk factors.



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INVESTMENT PERFORMANCE¹ (as of 9/30/25)



Annualized Performance	3Q'25	YTD	1 Year	3 Year	5 Year	10 Year
Total Return (Before Inv. Mgmt. Fees) ²	0.83	2.40	3.23	2.94	2.48	2.33
Total Return (After Maximum Fees)	0.76	2.21	2.97	2.69	2.23	2.08
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index ³	1.11	3.64	4.24	4.67	2.34	1.91
FTSE 3 Month Treasury Bill ⁴	1.11	3.34	4.61	4.98	3.10	2.12
Value Added (Before Inv. Mgmt. Fees) ⁵	(0.29)	(1.23)	(1.01)	(1.72)	0.14	0.42

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: Returns designated as “before investment management fees” includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. These returns also include all non-affiliated subadvisor fees, audit and valuation fees. Returns designated as “after maximum fees” are the “before investment management fees” returns less the maximum 0.25% fee which may be charged by Galliard for management of each client’s account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management’s Form ADV Part 2.

3: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

4: Economic Index provided for informational purposes only.

5: May not add due to rounding.



Galliard Managed Income Fund Core

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FUND POSITIONING

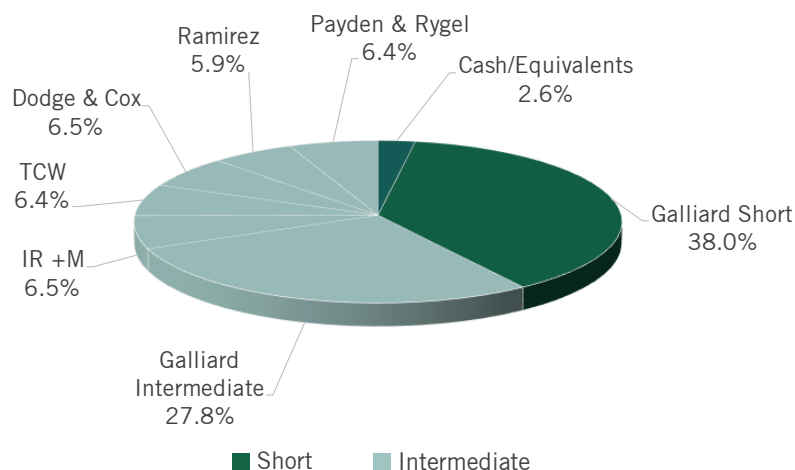
- The Fund's investment strategy remained unchanged during the quarter
- We continue to employ a multi-manager approach, emphasizing actively managed portfolios of diversified, high quality fixed income securities wrapped under security backed investment contracts
- In the current market environment, we continue to manage the Fund's duration within its target range, while maintaining an appropriate level of liquidity
- Sector allocations remain broadly diversified across the bond market
- The Fund's blended yield before investment management fees increased during the quarter to 3.32%

FUND CHARACTERISTICS as of September 30, 2025

Total Assets	\$2,237,828,582
Blended Yield ¹ (Before Inv. Mgmt. Fees)	3.32%
Blended Yield ¹ (After Maximum Fees)	3.07%
Market to Book Ratio	97.5%
Effective Duration	3.02 Yrs
Number of Contract Issuers	8
Number of Underlying Issues	2,769
Annualized Turnover as of 12/31/24	64.8%

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%.

STRATEGY / MANAGER DISTRIBUTION³



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



Galliard Managed Income Fund Core

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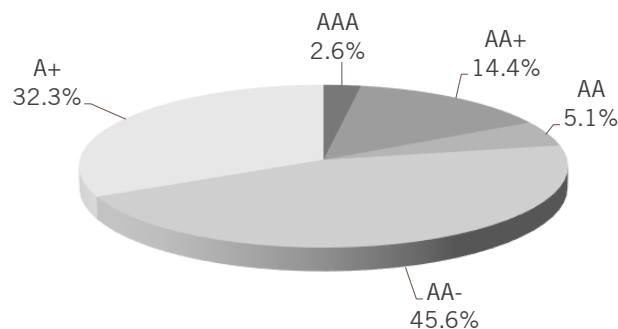
GALLIARD MANAGED INCOME FUND CORE HOLDINGS

Issuer	% of Portfolio	Moody's Rating	S&P Rating	Contract Type ¹
Prudential Ins. Co. of America	15.8%	Aa3	AA-	SBIC
Metropolitan Tower Life Ins. Co.	15.4%	Aa3	AA-	SBIC
American General Life Ins. Co.	14.4%	A2	A+	SBIC
Pacific Life Ins. Co.	14.4%	Aa3	AA-	SBIC
Massachusetts Mutual Life Ins. Co.	14.4%	Aa3	AA+	SBIC
Transamerica Life Ins. Co.	12.8%	A1	A+	SBIC
State Street Bank and Trust Co.	5.1%	Aa2	AA-	SBIC
Nationwide Life Ins. Co.	5.1%	A1	A+	SBIC
Cash/Equivalents				
Short Term Investment Fund	2.6%	Aaa	AAA	---
TOTAL	100.0%	Aa3²	AA-²	---

1: GIC = Guaranteed Investment Contract. SBIC = Security Backed Investment Contract. Security Backed Investment Contract (SBIC) or Separate Account GIC (SAGIC)

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

CONTRACT QUALITY DISTRIBUTION³



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.

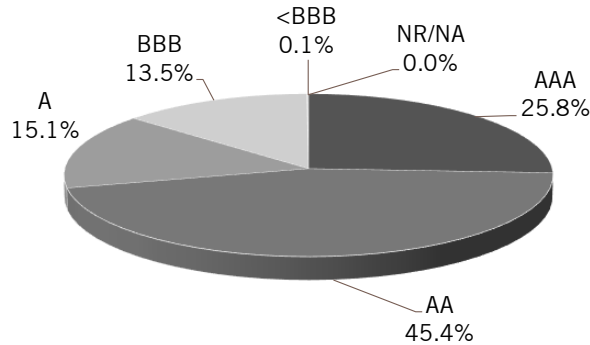
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Galliard Managed Income Fund Core

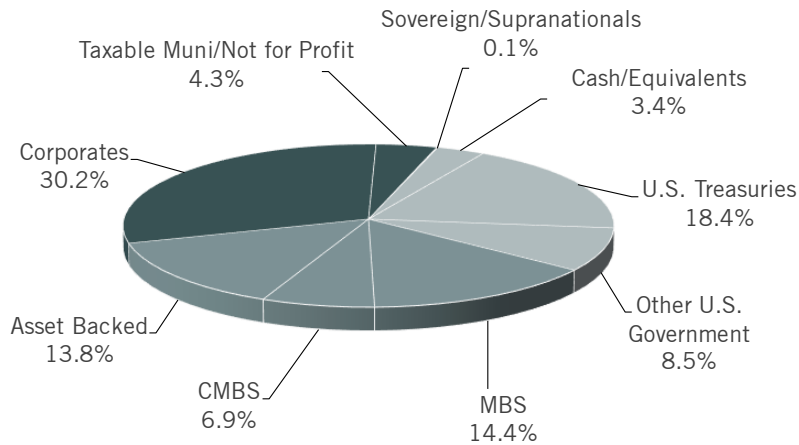
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UNDERLYING FIXED INCOME CREDIT QUALITY¹

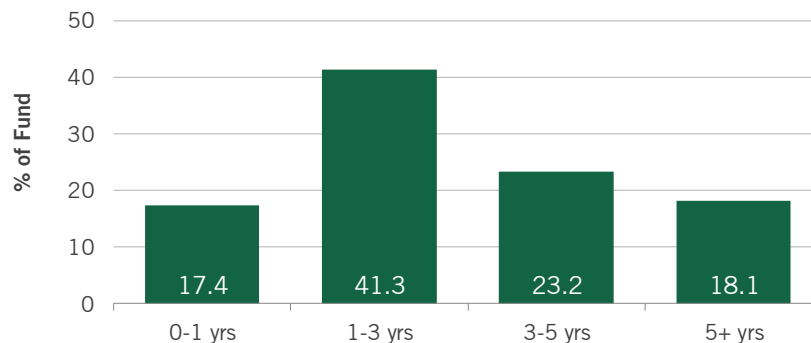


1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings,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

Investment Performance History

Third Quarter 2025

ANNUAL PERFORMANCE¹

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Managed Income Fund (Before Inv. Mgmt. Fees)	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)	2.83	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 ²	4.77	4.76	(1.10)	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29
Consumer Price Index ³	2.88	3.35	6.45	7.04	1.36	2.29	1.67	2.11	2.07	0.73
FTSE 3 Month Treasury Bill ³	5.45	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03

QUARTERLY PERFORMANCE¹

YEAR	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER	
	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees	Before Inv. Mgt. Fees	After Max. Fees
2014	0.48	0.42	0.48	0.42	0.48	0.42	0.51	0.45
2015	0.50	0.44	0.51	0.45	0.48	0.42	0.48	0.42
2016	0.46	0.40	0.47	0.41	0.48	0.42	0.48	0.42
2017	0.45	0.39	0.48	0.41	0.50	0.44	0.52	0.46
2018	0.53	0.46	0.56	0.50	0.59	0.52	0.61	0.55
2019	0.59	0.53	0.63	0.56	0.64	0.58	0.63	0.57
2020	0.59	0.53	0.57	0.51	0.54	0.48	0.52	0.46
2021	0.45	0.38	0.42	0.36	0.41	0.35	0.42	0.36
2022	0.40	0.33	0.43	0.37	0.51	0.45	0.56	0.50
2023	0.62	0.56	0.68	0.62	0.72	0.65	0.72	0.65
2024	0.72	0.66	0.75	0.69	0.77	0.71	0.81	0.74
2025	0.76	0.70	0.80	0.73	0.83	0.76		

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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 10/14/25. Economic Indices provided for informational purposes only.

Returns designated as “before investment management fees” includes all income, realized and unrealized capital gains and losses (for calendar year and annual performance) and all annual fund operating expenses. These returns also include all non-affiliated subadvisor fees, audit and valuation fees. Returns designated as “after fees” are the “before investment management fees” returns less the maximum 0.25% fee which may be charged by Galliard for management of each client’s account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management’s Form ADV Part 2.

FOR INSTITUTIONAL INVESTOR USE ONLY



Galliard Managed Income Fund Core

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

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

Galliard Investment Management Fees

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

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

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



Quarterly Market Perspective Market Review

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3Q 2025 – THE MARKET ADJUSTS TO MULTIPLE SOURCES OF UNCERTAINTY

Sources of uncertainty are not in short supply in 2025. Last quarter, tariffs, the pending reconciliation bill, the debt ceiling, geopolitical turmoil, immigration reform, and Federal Reserve (Fed) independence were among the factors poised to bring additional volatility to financial markets. One quarter later, the S&P 500 is at all-time high levels and the investment grade credit index spread levels are at all-time tights. Additionally, measures of interest rate volatility, such as the ICE BofA MOVE (MOVE) Index, have plummeted since the dramatic Liberation Day spike. The MOVE index has now returned to a level last seen before the Fed started its rate hiking cycle in early 2022. Despite this, potential sources of volatility remain. Although the One Big Beautiful Bill Act passed early in the third quarter which removed debt ceiling concerns for the time being, the U.S. Government is currently shut down because Congress has yet to pass an appropriations bill. Notably, the government shutdown will result in delays of economic data releases, including the employment report for September. With inflation remaining stubbornly above target and labor markets trending weaker, this delay in data is another source of potential volatility. For now, however, the market appears to have adjusted to this new and uncertain landscape.

Meanwhile, interest rate markets have remained remarkably stable. The 2-year Treasury yield fell 11 basis points (bps) during the quarter, winding up at 3.61%, while the 10-year Treasury decreased only 8 bps to 4.15%. Year-to-date, the 2-year is 63 bps lower while the 10-year is 42 bps lower resulting in steepening of just 21 bps. Over the quarter, longer-term real rates and breakeven inflation rates were also well-behaved with 10-year real rates lower by 15 bps and 10-year breakeven inflation wider by 7 bps.

2Q GDP growth measured 3.8% q/q annualized, following two upward revisions, on robust consumption and investment that were stronger than initially estimated. Personal consumption accelerated to 2.5% q/q annualized, up from only 0.6% in 1Q. Measures of spending were considerably stronger compared to the previous quarter with spending on goods measuring 2.2% q/q annualized and spending on services measuring 2.6% q/q annualized. While gross private investment declined by -13.8% q/q, this was largely a reversal of tariff driven front running earlier in the year.

Overall, GDP grew at a 1.6% annualized rate during the first half of the year, considerably lower than previous years. However, incoming data suggests underlying momentum is stronger than anticipated. Growth forecasts for the third quarter range from 1.2% to 2.7% q/q annualized. The median recession probability forecast on Bloomberg is relatively low at only 33%. We believe more time is needed to determine the ultimate impact of shifting policies on the economy and the heightened level of uncertainty continues to cloud the outlook. However, the downside tails are likely fatter than in the recent past.

THE FED SHIFTS MONETARY POLICY, DELIVERS A CUT

In the face of sticky inflation and a slowing labor market, the Fed kept rates unchanged throughout the summer. In a repeat of summer 2024, the Fed stayed on hold at its July meeting, just days before the release of core PCE and a dismal employment report. Notably, there were two dissenting votes at the July meeting for the first time since 1993. Nevertheless, Fed Chair Powell's press conference message leaned hawkish in tone despite mounting pressure to lower interest rates. Shortly thereafter, however, Chair Powell delivered the keynote speech at the Jackson Hole Economic Symposium in August, suggesting that "the shifting balance of risks may warrant adjusting our policy stance," signaling a dovish turn. The August employment report reinforced the need for a change in monetary policy and the Fed delivered a 25 bps cut at the September FOMC meeting. In the post meeting press conference, Chair Powell characterized the cut as a "risk management cut," as the downside risk to employment has increased along with inflation risk. He also acknowledged the tenuous position the Fed is facing with the potential for stagflation which would bring difficult decisions regarding the dual mandate of price stability and full employment.



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Additionally, the Fed completed a five-year review of their Statement on Longer-Run Goals and Monetary Policy Strategy in August. In its last review five years ago, the Fed moved to flexible average inflation targeting which allowed inflation to run above or below the 2% target with the goal of reaching an average 2% rate over an unspecified time horizon. The updated framework targets 2% inflation more directly in place of the previous flexible inflation average. The change is expected to help address the difficulty in communicating policy with deviations from the average.

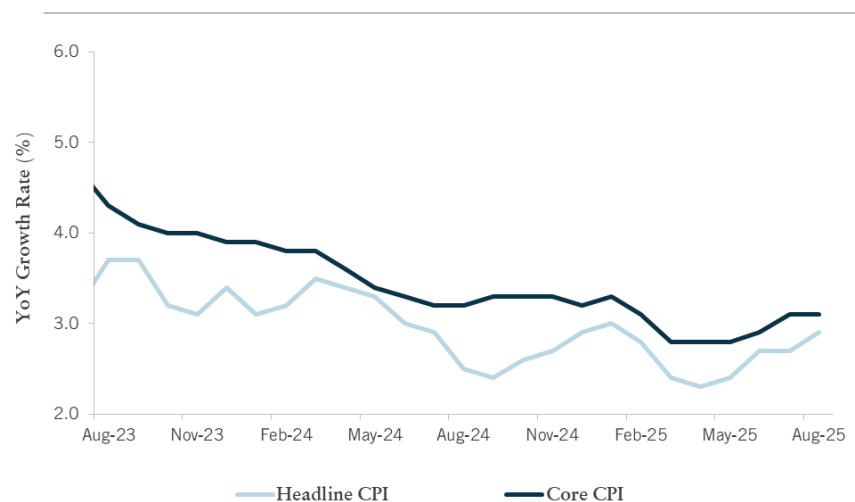
INFLATION PROGRESS STALLS ONCE AGAIN

Inflation has once again started trending in the wrong direction with most measures increasing through late summer (Figure 1). After reaching a low point of 2.3% y/y in April, headline CPI slowly increased to 2.9% y/y in August. Meanwhile, core CPI increased to 3.1% y/y in August after bottoming out at 2.8% y/y last spring. We believe month-over-month and rolling 3-month numbers provide a stronger signal of trajectory than year-over-year measurements. With that in mind, headline CPI increased by 0.4% m/m in August while core CPI increased by 0.3% m/m. Both measures previously bottomed out at 0.1% m/m in May. On a rolling 3-month average basis, both headline CPI and core CPI accelerated to 0.2%-0.3% m/m over the past several months from a low of 0.1% m/m in May, implying an annualized run rate of approximately 2.5%-3.5%.

PCE inflation shows a similar pattern. Headline PCE increased to 2.7% y/y in August while core PCE accelerated to 2.9% y/y. Measured month-over-month, headline PCE rose 0.2% in July and 0.3% in August while core PCE registered 0.2% increases in both months. On a rolling 3-month average basis, both headline PCE and core PCE have averaged 0.2% m/m since June implying ~2.5% y/y annualized run rate. Headline PPI and core PPI increased by 0.7% m/m in July before falling by -0.1% m/m in August. On a year-over-year basis, core PPI is 2.8% in August while headline PPI is 2.6%. On a rolling three-month basis, both headline PPI and core PPI measured 0.2% m/m in August.

Forecasters and central bankers have been expecting an uptick in inflation as tariffs work their way through the system. So far, this increase has not been as high as expected. The market is currently pricing in a one-time inflation adjustment attributable to tariffs followed by a return to trend. Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have increased slightly to 2.63% after falling to a low of 2.41% in mid-June. Meanwhile, long-term inflation expectations have come back down with 5-year breakeven and 10-year breakeven registering 2.45% and 2.37%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.30%.

FIGURE 1: HEADLINE CPI VS. CORE CPI¹



1: Source: Bloomberg



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CONSUMERS AND BUSINESSES HOLD THEIR GROUND DESPITE SLOWING LABOR MARKETS

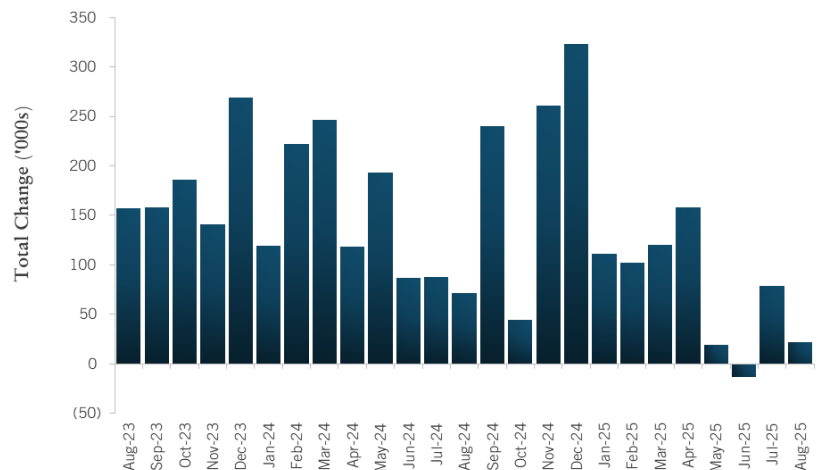
The labor market continues to slow, furthering a downward trend in job creation that emerged earlier this year. As previously noted, the September employment report was delayed due to the U.S. Government shutdown. June nonfarm payrolls saw -13k jobs added, marking the first negative job creation since December 2020 (Figure 2). July and August were not much better, adding 79k and 22k jobs respectively, dragging the 3-month average down to only 29k jobs. The monthly average so far this year has been ~75k per month whereas the monthly average was 168k per month in 2024 and 216k per month in 2023. Despite slower job creation, the unemployment rate increased only slightly to 4.3% in August after previously being range bound between 4.0% and 4.2% since May 2024.

Despite low consumer confidence readings and elevated uncertainty, the consumer remains resilient. Adjusted retail sales growth has seen broad-based increases with consistent

upward revisions. June, July, and August measured 1.0% m/m, 0.6% m/m, and 0.6% m/m, respectively. Retail sales ex-autos followed suit, rising by 0.9% m/m in June, 0.4% m/m in July, and 0.7% m/m in August. In similar fashion, nominal personal consumption increased by 0.5% m/m in both June and July and 0.6% m/m in August; core personal consumption gained 0.3% m/m in June and 0.4% m/m in both July and August. Measured year-over-year, nominal personal consumption growth consistently has been 5.0%-5.6% while core personal consumption growth has been between 2.5%-3.2%. More recently, nominal personal consumption growth increased to 5.6% y/y in August and core personal consumption growth jumped to 2.7% y/y. Personal income growth measured 0.4% m/m in both July and August translating into 4.9% y/y and 5.1% y/y, respectively. Month-over-month real hourly income growth has generally been positive, with occasional flat to negative readings. The personal savings rate, measured as a percentage of disposable income, is headed lower after peaking last spring at 5.7%, measuring 4.8% in July and 4.6% in August.

Manufacturing orders have been consistently contractionary for the better part of the past three years, only briefly breaking into expansionary territory for a few months at the start of 2025. Since February, the ISM Manufacturing PMI has measured between 48-49, most recently registering 48.0 in July, 48.7 in August, and 49.1 in September. Business new orders followed a similar pattern, peaking in January, with June and July measuring 46.4 and 47.1, respectively, before increasing to 51.4 in August. Most recently, business new orders slid back to 48.9 in September. The downturn in early summer could potentially reflect a pullback after front-running the onset of tariffs earlier in the year. The ISM Services PMI remains expansionary, yet at a slightly lower level than at the beginning of the year. After registering 49.9, 50.8, and 50.1 in May, June, and July, respectively, the index jumped back up to 52.0 in August before turning lower to 50.0 in September. Industrial production has been on an upward trajectory in 2025, climbing all the way to 104.2 in June, before staying strong at 103.8 in July and 103.9 in August. Capacity utilization has also been steady at 77.4% in both July and August.

FIGURE 2: NONFARM PAYROLLS²



2: Source: Bloomberg



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30-year fixed mortgage rates, as measured by Freddie Mac, fell to ~6.3% at the end of the quarter. Existing home sales have measured approximately 4.0 million units in every month since February. New home sales volumes spiked to 800,000 units annualized in August after bouncing between 600,000-700,000 units annualized over the previous several years. Existing home supply has slowly drifted upwards and now measures ~4.5 months. The supply of new homes dropped sharply to 7.4 months of supply in August coinciding with the dramatic increase in new home sales during the same month; however, this still remains above pre-pandemic levels. Home price appreciation continues to stall out, with the S&P Cotality Case-Shiller home price index posting month-over-month declines for the past five months. The 20-city composite registered seasonally adjusted decreases of -0.2% m/m in June and -0.1% m/m in July, resulting in the year-over-year basis slipping to 1.8% y/y in July.

LOOKING AHEAD

The economy has tolerated uncertainty amid various potential sources of volatility rather well. Tariffs have not yet translated into an alarming rise in inflation and risk assets continue to perform well, shrugging off any incremental changes. While the Fed eased monetary policy in September, a stagflation scenario is perhaps materializing. Geopolitical tensions and the U.S. Government shutdown are additional sources of uncertainty.

We continue to recognize the potential for policy changes at home and abroad as sources of volatility, and more time is needed to judge the impact. 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 when 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.