

Galliard Capital Management, LLC.

800 LaSalle Avenue

Suite 1400

Minneapolis, MN 55402-2054

www.galliard.com

September 29, 2023

This is the Form ADV, Part 2A ("Brochure") for Galliard Capital Management, LLC ("Galliard") as required by the Investment Advisers Act of 1940 ("Advisers Act").

This Brochure provides information about the qualifications and business practices of Galliard. If you have any questions about the contents of this Brochure, please contact us at 1-800-717-1617 and/or Galliardclientservice@galliard.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Galliard is also available on the SEC's website, www.adviserinfo.sec.gov.

Galliard is an investment adviser registered with the SEC. Our registration as an investment adviser does not imply a certain level of skill or training.

Galliard's Brochure may be requested free of charge by contacting Galliard Client Service at 1-800-717-1617 and/or Galliardclientservice@galliard.com.



ITEM 2 – MATERIAL CHANGES

This amended Brochure dated September 29, 2023 serves as an update to Galliard Capital Management, LLC's ("Galliard") Brochure, which was last updated March 1, 2023

Material Change: Galliard's ADV Part 2A has been updated to reflect Galliard's new role as managing member and investment adviser to recently formed private investment funds that are exempt from registration under the Investment Company Act of 1940 in accordance with Section 3(c)(7) thereof.

Material Change: Galliard's ADV Part 2A has been updated to reflect Galliard's appointment of its affiliates, Allspring Global Investments Luxembourg SA and Allspring Global Investments, LLC, to assist Galliard with marketing and promoting its investment advisory services to prospective permitted clients in certain international jurisdictions.



ITEM 3 - TABLE OF CONTENTS

Item 1 – Cover Page	i
Item 2 – Material Changes.....	i
Item 3 - Table of Contents.....	ii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9 – Disciplinary Information.....	22
Item 10 – Other Financial Industry Activities and Affiliations	23
Item 11 – Code of Ethics	25
Item 12 – Brokerage Practices	26
Item 13 – Review of Accounts	28
Item 14 – Client Referrals and Other Compensation.....	29
Item 15 – Custody.....	30
Item 16 – Investment Discretion.....	31
Item 17 – Voting Client Securities	33
Item 18 – Financial Information	34
Item 19 – Requirements for State-Registered Advisers	35



ITEM 4 – ADVISORY BUSINESS

Firm Overview

Galliard Capital Management, LLC, (“Galliard”) is an institutional investment advisory firm that has specialized in customized fixed income active management against client-driven objectives and benchmarks as well as stable value management for qualified retirement plans, deferred compensation programs and 529 plans for more than 25 years.

Galliard is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC (“Allspring Holdings”). Allspring Holdings is owned by two private equity firms, GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). Refer to Item 10 of this Brochure for information about Galliard’s Allspring Holdings affiliates.

Certain employees of the Allspring Investments group of companies including Galliard, indirectly own non-voting, limited liability company interests in Allspring Group Holdings, LLC (“Allspring Group Holdings”), the indirect parent of Galliard and the Allspring Investments group of companies (“Allspring”). Such Allspring and Galliard employees collectively hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo owns a passive non-voting equity interest of less than 8.3% of the fully diluted equity interests of Allspring Group Holdings.

Founded in 1980, GTCR is a leading private equity firm that pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$24 billion in over 270 companies, and the firm currently manages over \$27 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

Galliard operates autonomously from its parent company in terms of investment management and client service. However, for certain functions, including but not limited to human resources, enterprise technology and vendor management, Galliard utilizes



Allspring. Additionally, Galliard's dedicated operational, legal and compliance resources are integrated with their Allspring counterparts.

Prior to November 1, 2021, Galliard was owned by Wells Fargo & Company ("Wells Fargo"). Given the large scale and complexity of the divestiture to new ownership, some technology infrastructure, operational processes and certain Galliard employees temporarily remain at Wells Fargo to manage critical processes and systems that transition over time, under a Transition Services Agreement ("TSA") between Allspring Holdings and Wells Fargo.

Galliard has two Senior Managing Principals, Michael (Mike) Norman and Ajay Mirza who are responsible for the strategic management of the firm. Effective October 1, 2022, Mike Norman became President of Galliard. Mike Norman is also responsible for client service, sales and consultant relations. Ajay Mirza is responsible for Galliard's investment process, strategy and oversight of client portfolios.

Since its inception in 1995, Galliard has consistently managed its client accounts using a team approach, with responsibilities generally assigned by asset sector or strategy. The biographies of the individual professionals who have accountability for the management of client assets are included in Galliard's Brochure Supplement, ADV Part 2B.

As of 12/31/2022, Galliard managed \$91,336,254,196 on a discretionary basis and \$641,171,969 on a non-discretionary basis, which includes all assets in stable value investment options for which Galliard provides investment advisory services.

Galliard Operating Structure

Galliard maintains two primary oversight groups, the Operating Council and the Investment Council, each of which oversees specific sub-groups and/or working groups. Membership on the primary oversight councils includes Galliard executive management, senior management, and Galliard staff with relevant functional responsibilities. Galliard periodically reviews the structure and responsibilities of its groups and working groups reporting up through the two primary oversight councils and refines responsibilities or structure as necessary to facilitate strategy implementation and oversight.

Galliard's Operating Council: Galliard's Operating Council is led by Galliard's President and includes senior leadership representing all areas of the firm, including Galliard's Chief Compliance Officer. The primary purpose of the Operating Council is to oversee Galliard's financial and operational performance, including business development, technology, compliance and risk management. The Operating Council, has delegated responsibilities to certain working groups, which report to the Operating Council as follows:

- ***Compliance Working Group:*** Chaired by Galliard's Chief Compliance Officer, Galliard's Compliance provides oversight of Galliard's compliance program, including policy development, compliance testing, issue remediation and regulatory inquiries and examinations. The Compliance Working Group also



reports into the Allspring Compliance Committee to facilitate consistent governance and policies where appropriate.

- ***New Business & Fee Working Group:*** Galliard’s New Business & Fee Working Group meets as needed to review and approve new business opportunities, approve investment management fee schedules for new or existing clients and provides oversight of agreements between Galliard and its clients or other third parties.

Galliard’s Investment Council, described below provides reporting on Galliard’s management of client portfolios to Galliard’s Operating Council as needed for the Operating Council to oversee Galliard operations and structure.

Galliard’s Investment Council: Ajay Mirza, Senior Managing Principal serves as Chair of Galliard’s Investment Council. The primary purpose of the Investment Council is to evaluate and approve recommended changes to Galliard investment strategies and provide oversight of Galliard’s management of its clients’ stable value and fixed income accounts and the pooled investment vehicles that Galliard sponsors and/or advises. The Investment Council’s oversight includes performance, trading, the use of external (unaffiliated) investment managers, valuation, including issues related to stable value investment contract compliance and remediation related to trade errors. The Investment Council and its two key strategy groups generally meet monthly. The working groups reporting to the two key strategy groups meet as needed, generally at least quarterly. The Strategy Groups and their working groups are:

- ***Stable Value Strategy Group:*** Responsible for establishing and overseeing the implementation of Galliard’s stable value strategies, compliance with stable value investment contract guidelines, including the work of the following working groups:
 - ***Investment Contract Review Working Group:*** Provides oversight and approval of stable value investment contract terms and standards as utilized by Galliard.
 - ***External Manager Oversight Working Group:*** Reviews investment performance, compliance and ongoing due diligence results related to external (unaffiliated) investment managers used by Galliard clients seeking diversification as part of a multimanager stable value strategy.
- ***Fixed Income Strategy Group:*** Responsible for establishing and overseeing the implementation of Galliard’s fixed income strategies, including the work of the following working groups:
 - ***Credit Working Group:*** Evaluates the results of credit analysis conducted on fixed income securities (and issuers) as well as the creditworthiness of investment contract issuers.
 - ***Fixed Income Valuation Working Group:*** Oversees execution of Galliard’s Valuation Procedures and determines and/or approves valuations that



cannot be determined using third party valuation sources. The Fixed Income Valuation Working Group also reports into the Allspring Valuation Committee to facilitate consistency of valuation practices.

- *GIPS® Working Group*: Reviews and recommends changes to Galliard composites, implementation of changes to GIPS requirements and the results of Galliard’s independent review of GIPS compliance. The GIPS® Working Group also coordinates with the Allspring GIPS Committee
- *Environmental, Social, and Governance (“ESG”) Working Group*: Oversees adherence to, and implementation of, the Principles for Responsible Investment and monitoring developments with the ESG marketplace, accordingly.

Galliard believes that our integrated team approach and operating oversight structure are key to supporting the fixed income and stable value strategies and products offered to our clients. Galliard’s operating structure facilitates consistency and integration in the implementation of Galliard’s management strategies and risk management processes, provides opportunities for cross-training and development and supports personnel across the firm in their Galliard roles. Galliard also believes that this operating and governance structure is an important component of succession planning.

The following is a summary of Galliard’s investment management services:

Stable Value Management

Galliard offers its stable value management services in either separate account or collective fund strategies to plans qualified under Sections 401(a), or 401(k) of the Internal Revenue Code, 457(b) plans for governmental entities, 529 plans for qualified tuition programs or collective investment trusts under the Internal Revenue Service Ruling 81-100. Galliard’s stable value management is designed to provide clients with vehicles for investment in a portfolio of securities and other financial instruments having fixed income characteristics, including, but not limited to, guaranteed investment contracts and security backed contracts, with the objectives of preserving capital and obtaining a moderate level of return. Galliard’s stable value strategy can be customized for separate account clients including those seeking manager diversification as part of a multimanager strategy as further described in Item 16.

For qualified accounts and certain governmental plans seeking investment and reinvestment in a collective vehicle, Galliard serves as advisor to the Galliard Stable Return Fund (“SRF”) and the Galliard Managed Income Fund (“MIF”). The purpose of SRF and MIF is to provide qualified accounts with a vehicle for collective investment and reinvestment in a portfolio of securities and other financial instruments having fixed income characteristics, including, but not limited to, guaranteed investment contracts and security backed contracts, with the objectives of preserving capital and obtaining a moderate level of return. SRF and MIF are collective investment funds managed and trusted by SEI Trust Company.



In certain cases, Galliard also provides daily valuation services for defined contribution stable value portfolios.

Fixed Income Management

Galliard offers customized actively managed fixed income separate account management against client-driven objectives and benchmarks to institutional clients including U.S. and non-U.S. corporations and government entities. Our fixed income philosophy and approach attempts to generate income and control risk.

Additionally, Galliard offers a customized strategy utilizing securities rated below investment grade, unrated, or subject to a higher risk of default at the time of purchase (“High Yield”). These securities generally present a greater risk of loss and experience more price volatility than investment grade securities.

Galliard serves as investment advisor to certain fixed income collective funds, which are managed and trustee by SEI Trust Company. The purpose of these collective funds is to provide qualified accounts with a vehicle for collective investment and reinvestment in a portfolio of fixed income securities.

Galliard serves as managing member and investment advisor to certain privately offered funds that are exempt from registration under the Investment Company Act of 1940 in reliance upon the exemption contained in Section 3(c)(7) therein (the “Private Funds”). The purpose of the Private Funds is to provide qualified investors with a pooled vehicle for investment in a portfolio of fixed income securities.

Galliard also provides underlying fixed income management for insurance company separate accounts.

Allspring Funds Management, LLC Mutual Funds - Fixed Income Funds

Galliard provides fixed income sub-advisory services to its affiliate, Allspring Funds Management, LLC, in managing certain mutual fund assets in the Allspring Master Trust, which are distributed by Allspring Funds Distributor, LLC, member NYSE/SIPC.



ITEM 5 – FEES AND COMPENSATION

Galliard charges fees for investment management services based on a limited number of major distinctions among its clients. Galliard has various fee schedules for clients investing directly in Galliard’s stable value or fixed income strategies through either a collective fund or a separate account as well as a fee schedule for separate accounts in the High Yield fixed income strategy.

Management fees for stable value collective funds or stable value separate accounts are typically calculated and accrued daily based on prior day net asset value and paid quarterly as calculated by Galliard or specified by the client. Management fees for advisory services for assets solely invested in fixed income collective funds or fixed income separate accounts are typically calculated and billed based on the market value of fund assets as calculated by Galliard or as specified by the client. If requested by clients, fees can be based on a different methodology, including monthly calculation and monthly billing. Certain employee benefit plan portfolios are valued daily and accrue an advisory fee based on the daily book value of the plan portfolio. These fees are typically paid quarterly.

The specific manner in which fees are charged is established in a client’s written investment management agreement with Galliard. Reduced or negotiated fees could be applicable to accounts with special circumstances, such as large asset balances, wholesale relationships, and competitive bids through formal requests for proposals. Fixed dollar fees can be negotiated where clients receive advice but not discretionary management. In certain special circumstances, fees are paid in advance (and will be refunded pro rata upon termination of the investment agreement by either party). Below is a summary of the various fee schedules for investment advisory services.

Management fees for the Private Funds are paid by the Private Funds in respect of each of their investors and are based on each such investor’s capital account balance. Management fees are calculated by Galliard and billed quarterly in arrears as of the last day of each calendar quarter. Galliard may agree in its sole discretion to reduce, waive or rebate the payment of all or part of the management fee payable with respect to any investor in a Private Fund or charge a different management fee to a particular investor.

Allspring Funds Management, LLC – *Managed Fixed Income Portfolio*

For assets in the Allspring Mutual Funds – Fixed Income Portfolio, Galliard receives a sub-advisory fee paid in accordance with the following fee schedule:

- For the first \$100 million in assets, the fee payable is 0.20%
- For the next \$200 million in assets, the fee payable is 0.175%
- For the next \$200 million in assets, the fee payable is 0.15%
- For amounts over \$500 million in assets, the fee payable is 0.10%



Galliard Fee Schedules

Galliard's minimum account/relationship size for stable value strategy is generally \$100 million for separate accounts. There is no minimum for accounts invested in stable value collective funds. Minimum account size for fixed income strategy is generally \$25 million for separate accounts and generally \$10 million for investment in collective funds. Minimum initial investment for the Private Funds is generally \$5 million. Minimum account size can be waived based on expected growth, total relationship or other factors as determined by Galliard. Minimum initial investment for the Private Funds can be lowered or raised as determined by Galliard in its sole discretion.

Stable Value Management

Collective Funds

For the portion of a client's assets invested in SRF or MIF collective funds the maximum fee applicable is:

0.25% of assets under stable value management.

Separately Managed Accounts

For stable value separate accounts sourced by Galliard, the maximum fee applicable is:

0.20% of assets under stable value management.

Fixed Income Management

For the portion of a client's assets that are invested in a fixed income investment strategy, whether in separate accounts or collective funds, the maximum fee schedule applicable is:

0.25% of assets under fixed income management.

High Yield Fixed Income Management Fee Schedule. In the event that a client selects a primarily High Yield strategy for their portfolio additional fees would apply to that portion of their assets, as represented by the maximum fee schedule listed below:

For the first \$25 million in assets, the fee payable is 0.50%

For the next \$25 million in assets, the fee payable is 0.40%

For the next \$50 million in assets, the fee payable is 0.30%

For amounts over \$100 million, the fee charged on any balance would be negotiated



Assets that are invested in a collective fund are subject to management fees from either Galliard or the trustee, but not both. Clients investing in a collective fund sign a participation agreement with the trustee to invest in collective funds and the clients are provided a disclosure of any applicable fees including but not limited to operational and/or trustee fees.

Private Funds

The fee schedules for the Private Funds are found in each Private Fund's respective offering documents.

Other Fees

In addition to the collective investment funds advised by Galliard and described in Item 4 above, Allspring Global Investments has other subsidiaries that also advise or sub-advise collective investment funds, private funds or mutual funds.

Galliard's investment advice will be based on each client's individual needs, investment objective and assets as described by the client. Based on these factors Galliard may recommend the collective investment funds and/or the Private Funds as part of the client's investment solution.

Some Galliard clients may also be clients of other Allspring subsidiaries. Any fees charged by these other affiliates are delineated in contracts executed between those Galliard clients and the affiliates involved. Galliard is generally not a party to these agreements.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Galliard does not manage investments for its own account. Galliard provides its services to institutional clients only and does not directly manage investments for any employees of the firm.

In rare cases, Galliard has entered into performance-based fee arrangements with certain clients. However, Galliard does not currently have any performance-based fee arrangements.



ITEM 7 – TYPES OF CLIENTS

Galliard provides investment advisory services to institutional investors, including but not limited to: Banking or Thrift institutions; Corporate and Public Employee Benefit Plans; Taft-Hartley Plans; Private and Public Foundations and Endowments; Public Entities; Insurance Company Separate Accounts; Private Funds, corporate operating funds, other taxable and tax-exempt organizations and trusts; as well as Bank Owned Life Insurance (“BOLI”) and Company Owned Life Insurance.



ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Galliard’s Investment Council provides formal oversight of Galliard’s stable value and fixed income investment strategies, portfolio positioning, economic outlook, trading and performance and meets generally on a monthly basis. The Investment Council is also responsible for validating risk parameters for all investment strategies. The Investment Council and its sub-groups and working groups oversee Galliard’s integrated team approach to the management of its clients’ stable value and fixed income portfolios. Refer to Item 4 for additional information about the subgroups and working groups.

Fixed Income Investment Decision Making

Galliard’s fixed income approach emphasizes high quality and broad diversification with an emphasis on risk control and is the foundation for both fixed income and stable value portfolios. Galliard’s fixed income portfolios are managed blending top down and bottom up disciplines into the overall investment decision-making process. Galliard’s Fixed Income Team implements the investment strategy on a daily basis for each client portfolio. This includes idea generation, relative value analysis, credit review and analysis, and trading. While most trade ideas are discussed before execution among traders, analysts and, if needed, client portfolio managers, all transactions are reviewed in the daily investment meetings that are attended by the investment staff and typically includes one or more Senior Managing Principals.

Galliard’s approach to fixed income credit analysis recognizes that ESG factors can be financially material risks. Galliard subscribes to the MSCI ESG Ratings to obtain a limited scope of ESG data. Like any other data point, ESG factors may be considered as part of the overall credit analysis at times, insofar as they are deemed to be relevant and material to the value of prospective investments. ESG factors are a component of Galliard’s analysis when applicable but are not the sole determinant of investment decisions. Galliard is a signatory of the United Nations Principles for Responsible Investment. Galliard does not offer ESG specific products or strategies.

Galliard’s Fixed Income Team is comprised of Sector Teams and the Client Portfolio Management Team. Following is additional information regarding the structure and responsibilities of Galliard’s Sector and Client Portfolio Management Teams.

Sector Teams: Galliard’s Credit Sector Team and Structured Sector Team are responsible for implementation of sector strategies and individual security selection within client portfolios. Each team consists of a sector head, traders and designated analysts who meet periodically to discuss and refine current sector strategy, discuss credit reviews and investment opportunities and provide information to the Investment Council.



Client Portfolio Management Team. The Client Portfolio Management Team is responsible for monitoring client accounts, including reviewing portfolio activity and positioning regularly. The Client Portfolio Management Team works in conjunction with the Sector Teams and the Investment Council to ensure client portfolios are managed in accordance with a client's specific guidelines and objectives and within or consistent with the established investment strategy for that account.

Stable Value Investment Decision Making

Galliard's stable value investment decision-making process is integrated with the broader fixed income management process as described in the Fixed Income Investment Decision Making section above. Galliard employs techniques with particular emphasis on high quality securities, broad diversification, adequate liquidity, controlling interest rate risk (duration) and a disciplined risk management and investment process designed to identify the best fundamental values across eligible fixed income sectors.

The stable value investment decision-making process incorporates input from Galliard's Fixed Income Team and Galliard's Stable Value Strategy and Contract Team, and is overseen by Galliard's Stable Value Strategy Group. The Stable Value Strategy and Contract Team is primarily responsible for maintaining Galliard's investment contract issuer relationships, negotiating/executing investment contracts, the selection of and diversification among approved investment contract issuers, the preparation of bidding specifications and the review of account-specific contract terms. Allocations made to the liquidity buffer and the underlying fixed income investment managers, strategies, and vehicles are based on the overall strategy for a stable value account, which is developed in consideration of a number of factors including the account's objective and guidelines, expected cash flows, demographics, plan characteristics, client preferences, and the availability of stable value investment contracts and their terms. This process and its relation to the other functional areas of the firm on a day-to-day basis is coordinated via the Client Portfolio Management Team and includes daily cash flow monitoring and management, monitoring and maintaining of account allocations, and management of and participation in relevant Galliard oversight meetings including the Stable Value Strategy Group.

Principal Risk Factors

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. Galliard cannot guarantee any level of performance or that accounts or funds will not experience a loss in value.



Risk of Loss in Stable Value

An investment in a stable value instrument is subject to certain risks. Some of these principal risks include:

Availability of Investment Contracts

The contract value accounting afforded a stable value account requires the use of investment contracts, also known as wrap contracts, issued by banks, insurance companies and other eligible financial institutions, each allowing participants to make withdrawals at contract value. Without these investment contracts, the stable value account's assets would be valued at the market value of the underlying securities. At any given point in time, for reasons beyond Galliard's control, an adequate amount of credit-worthy issuers of the investment contracts for a stable value account may not be available. The inability of a stable value account to secure investment contracts may arise from a number of different causes, including, for example, additional cash flows from existing participants for which investment contract issuers are unable or unwilling to cover under the investment contracts; a terminated investment contract for which a replacement investment contract is not available, or an investment contract issuer's decision to discontinue offering investment contracts. While an investment contract issuer is permitted to terminate an investment contract for breach of contract, under certain circumstances, an investment contract issuer can also terminate the investment contract without cause. If the investment contract is terminated without cause and market value is less than contract value upon termination, the investment contract may not terminate immediately but only after the market value is equal to or greater than contract value. During this period, unless another investment contract is secured, assets of the stable value account could be required to be managed more conservatively, which could impact the yield of the stable value account.

Cash Flow Risk

This is the risk that the net effect of an account's contributions and withdrawals will have a negative impact on the stable value account's blended yield, thereby decreasing the income that the stable value account generates for participants. Cash flows may also be different than expected, making it more difficult to manage the investments in the stable value account. As interest rates fall, positive cash flow from contributions and/or transfers may be invested at a lower rate of interest than the stable value account's current crediting rate.

Crediting Rate Risk

A stable value account's yield is the weighted average of all of the investment contracts' individual crediting rates and the yield of any liquidity vehicle held within the stable value account. In circumstances where the investment contract's market value is less than its contract value, the crediting rate will lag market yields in order to allow the contract's book value to converge with the account's market value over time. In these circumstances, the investment return may be lower than the income earned by the underlying securities in accordance with the crediting rate formula of the investment contract. While the formula is designed to minimize deviations between market and contract values, a secondary effect of this investment contract term may be to accelerate participant withdrawals due to the

lower crediting rate, thereby increasing the cash flow risk. Certain investment contracts may also include adjustments to the crediting rate designed to accelerate the convergence of the difference between market and contract values if the difference of the market value and the contract value meet a certain threshold. As the result of such an adjustment, the stable value account's yield may be reduced.

An investment contract's crediting rate provides a fixed return for a period dictated by the contract. Typically, the crediting rates are reset quarterly but could be reset more or less frequently. The use of the crediting rate formula and the periodic reset schedule allows the investment contract return to generally reflect the performance of the underlying assets over time on a lagged basis. For example, in an environment where interest rates are rising, the crediting rate could be lower than prevailing interest rates. The crediting rate formula inputs include contract value and the attributes of the underlying securities including yield, duration, and market value. These variables, applicable to each investment contract held in an account, affect the stable value account's overall crediting rate and, thus, its blended yield.

Investment Contract Risk

A stable value account's investment contracts are designed to enable the participants to withdraw assets from the stable value account at contract value. There is no guarantee that the contract value can be maintained.

There is the risk that the investment contract issuer could (i) default in its obligation to pay the difference of market value and contract value when the market value is reduced to zero or (ii) terminate the investment contract following an event of default specified in the investment contract.

In addition, the investment contracts allow for certain underlying securities to be excluded from contract value coverage. If these underlying securities were not accounted for at contract value they must be priced at market value and could adversely impact the net asset value of the stable value account. While the specific terms of investment contracts will differ among the investment contract issuers, here are a few examples of circumstances where contract value coverage could be at risk:

Credit Impairments

A credit impairment of an underlying security generally occurs when that security is downgraded below a certain minimum threshold or is otherwise negatively affected by reports issued by a nationally recognized statistical rating organization. These impairments can occur even if the underlying security is not in default and maintains a rating equal to or above investment grade. A default occurs when the security fails to pay required payments of interest, the issuer becomes insolvent or the issuer disclaims liability to future payments as well as other events. Defaults and other impairments of underlying securities are generally afforded only limited coverage by the investment contracts' contract value coverage, subject to certain allowances

and/or cure periods. Acting within the investment guidelines applicable to the investment contract an investment advisor relies on credit analysis to avoid buying or holding securities that may become impaired or experience a default. There is no guarantee that this risk of credit impairment or default can be avoided.

Likewise, an investment contract issuer may suffer credit impairment, which potentially affects the ability of the stable value account to rely on the investment contract issuer to pay the difference of the market and contract values when needed. If a credit impairment were to occur that put in doubt the investment contract issuer's ability to meet its obligations of the investment contract, the investment contract would have to be accounted for at market value, rather than contract value, thereby creating the potential for a loss in the value of the stable value account.

Certain Employer-Initiated Withdrawals

Most investment contracts limit the contract value coverage provided for participant withdrawals arising as a result of an employer initiated event. This limitation could cause participant withdrawals and transfers to be executed at market value rather than contract value. If market value is less than contract value, the participant could incur a loss to their investment. Examples of employer-initiated events include but are not limited to: a merger of the employer or spin-off of all or a portion of its assets; the addition of an investment option under a plan that competes with the stable value account, without the necessary transfer restrictions; bankruptcy of the employer; a significant number of employees is laid off; implementation of an early retirement program; or amendments or modifications to a plan, including a plan re-enrollment that results in withdrawals from a stable value account.

Events of Default

Each investment contract recognizes certain "events of default" which can allow the investment contract issuer to terminate the investment contract without meeting their payment obligation required by the investment contract. While each investment contract contains unique events of default, the events of default fall into certain general categories. Among these are: underlying securities are out of compliance (and not cured) with the investment guidelines contained in the investment contract; fraudulent or other material misrepresentations made to the investment contract issuer by the contract-holder or investment advisor; changes of ownership of the investment advisor not approved by the investment contract issuer; changes in statutes, laws or account standards governing a stable value account, a plan or a pooled fund; or the failure of a plan or a pooled fund to be tax qualified.

While Galliard seeks to minimize the likelihood of any loss of contract value coverage from such events, there can be no assurance that such a loss of contract value coverage will not occur, which could result in a loss of all, or a portion of, the investment.



Multi-Style Management Risk

Because certain portions of the assets of certain client accounts are managed externally by different portfolio managers using different styles, those clients could experience overlapping security transactions. Certain portfolio managers could purchase securities at or near the same time that other portfolio managers are selling those same securities. This could lead to higher transaction expenses. In addition, different portfolio managers could purchase securities from the same issuer, thereby increasing issuer concentration.

Regulatory Risk

Changes in laws, government rules and regulations may adversely affect the value of a security or impact the ability of a portfolio to function as normally expected. Changes in accounting treatment may also impact the ability of investment contracts to allow transactions at contract value.

Risk of Investment in Other Funds

If a stable value account invests in other funds, it bears the risks of each of those funds. There is no assurance than any of the underlying funds in which it invests will achieve their objectives. This includes investments in short term investment funds and money market funds that are subject to their own unique set of risks including regulatory risk, interest rate risk, liquidity risk and credit risk.

Risk of Loss in Fixed Income

Fixed income investments are also subject to certain risks. Some of these principal risks include:

Counterparty Risk

With any agreement to purchase or sell securities, there is the risk that the other party (known as a counterparty) will not fulfill its obligations. If a counterparty fails to fulfill its obligations, Galliard clients could be exposed to investment losses.

Credit Risk

Securities such as notes and bonds are subject to credit risk. Credit risk is the possibility that an issuer or credit support provider of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or credit support provider or changes in the credit rating of a security may affect its value.

Derivative Risk

The term “derivatives” covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate.

The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or



rate, which may be magnified by certain features of the derivatives. These risks are heightened when the portfolio manager uses derivatives to enhance a portfolio's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the portfolio. The success of Galliard's derivatives strategies will also be affected by its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Certain derivative positions could be difficult to close out when a portfolio manager believes it would be appropriate to do so. Certain derivative positions (e.g., over-the-counter swaps) are subject to counterparty risk.

Transactions in futures contracts involve certain risks and transactions costs. Risks include imperfect correlation between the price of the futures contracts and the price of the underlying securities, the possible absence of a liquid secondary market for any particular instrument, the counterparty or guaranteeing agent defaulting, and trading restrictions imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying securities result in calls for additional payments of cash. The need to make such additional payments could require that securities be liquidated at a disadvantageous time.

Foreign Investment Risk

Galliard purchases US\$ denominated securities issued by foreign domiciled entities, including those commonly referred to as "Yankee Bonds". However, Galliard does not purchase securities on foreign exchanges or through non-U.S. counterparties. Securities issued by non-U.S. domiciled entities are subject to additional risks, including potentially less liquidity and greater price volatility. These additional risks also include those related to adverse political, diplomatic, regulatory, market or economic developments, and potentially confiscatory levels of taxation, all factors that could impact the valuation and income of these securities. Individual foreign economies will differ favorably or unfavorably from the U.S. economy in such respects as growth of Gross Domestic Product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payment positions, which could also impact the valuation and earnings potential of these securities.

Inflation-protected Debt Securities Risk

Inflation-protected debt securities are structured to provide protection against the negative effects of inflation. Inflation is a general rise in the prices of goods and services, which can erode an investor's purchasing power. Unlike traditional debt securities whose return is based on the payment of interest on a fixed principal amount, the principal value of inflation-protected debt securities is periodically adjusted according to the rate of inflation and as a result, interest payments will vary. For example, if there is deflation, the amount of interest payable on such security will consequently be reduced. Conversely, if the index measuring the rate of inflation rises, the principal value on such securities will rise and the amount of interest payable will also increase. The value of inflation-protected debt securities is expected to change in response to changes in real interest rates. Generally, the value of an

inflation-protected debt security will fall when real interest rates rise and inversely, rise when real interest rates fall.

Information Risk

The risk that information about a security is unavailable, incomplete or inaccurate, therefore impacting the investment decision-making process.

Interest Rate Risk

Debt securities, such as notes and bonds, are subject to interest rate risk. Interest rate risk is the risk that if market interest rates rise the resale value of certain debt securities, including U.S. Government obligations may decline. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations although in certain situations shorter duration securities may decline in price more dramatically than longer duration securities. Changes in market interest rates do not affect the coupon rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can also mitigate its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value and returns.

Issuer Risk

The value of a security may decline for a number of reasons that directly relate to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods, services or securities.

Liquidity Risk

This risk generally relates to the degree to which an investment can be easily sold or converted into cash. There is a risk that a security cannot be sold at the time desired, or cannot be sold without adversely affecting the price. Certain securities may attract less interest and/or fewer buyers and sellers (that is, be less liquid) and their prices may be more volatile than other securities. In addition, the differing securities market structures and various potential administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends, may reduce liquidity and adversely affect the value of some securities.

Management Risk

This is the risk that the investment techniques, risk analyses, and operational duties used by portfolio managers will not produce the desired results, which may lead to unanticipated losses or underperformance or impact to coverage of investment contracts in the case of a stable value account.

Market Risk

The market price of securities owned in a portfolio may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets generally or particular industries represented in the securities markets,

such as labor shortages or increased production costs and competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value or become illiquid simultaneously.

Prepayment Risk and Extension Risk

Prepayment risk is the risk that the issuer of a security owned within a portfolio will choose to repay all or a portion of the principal amount at a time when interest rates have declined. Because interest rates have declined, a portfolio may have to reinvest the proceeds at a lower interest rate, which can reduce the portfolio's return. Extension risk is the risk that the issuer of a security owned in the portfolio will choose to delay repayment of all or a portion of the principal amount at a time when interest rates have increased. In this circumstance, a portfolio may have to wait to reinvest proceeds at higher interest rates, which can erode the portfolio's return. The lengthening of the expected return of principal (expected maturity) tends to increase the duration of the securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility.

Regulatory Risk

As described above in the risk of loss in stable value, changes in laws, government rules and regulations may adversely affect the value of a security or impact the ability of a portfolio to function as normally expected. Changes in accounting treatment may also impact the value of a security.

Sector Emphasis Risk

Sector emphasis risk refers to the fact that securities within an industry or sector share common characteristics and therefore, even when security diversification within a sector is present, a significant economic, political or market event could affect all securities in the same sector in a similar manner.

Structured Products Risk

Mortgage and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. In addition, mortgage dollar rolls are transactions in which a portfolio effectively sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. (Alternatively, mortgage dollar rolls can be thought of as forward contracts on mortgage-backed securities.) Mortgage-backed and asset-backed securities, including mortgage dollar roll transactions, are subject to many of the other risks identified in this section and particularly, liquidity, prepayment and extension risks. Additionally, while these securities provide some diversification by pooling assets together, this does not eliminate the risk of default, provide a guarantee of return, or provide protection from

economic factors affecting the value of the individual securities or the sector that they represent. During periods of economic downturn, these securities may be subject to a heightened level of aforementioned risks, and particularly the risk of default on the underlying mortgages or assets.

U.S. Government Obligations Risk

Payment of principal and interest on U.S. Government Obligations (i) may be backed by the full faith and credit of the United States (as with U.S. Treasury bills and GNMA certificates) or (ii) may be backed solely by the issuing or guaranteeing agency or instrumentality itself (as with FNMA notes for example). In the case of U.S. Government Obligations which are backed solely by the issuing or guaranteeing agency, investors must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. In these cases, there is no assurance that the U.S. Government will provide financial support to its agencies or instrumentalities where it is not obligated to do so. Additionally, securities issued by these entities are subject to legislative and/or regulatory changes that may impact the entity and/or their future relationship with the U.S. Government.

Yield Curve Risk

Yield curve risk refers to the exposure that a security or portfolio may have in the event of changes in the yield differences required by investors between short and long-term debt instruments, (i.e. the yield curve) that will affect the return of an investment either positively or negatively.

Other Risks

In addition to risks associated with fixed income and stable value investment management, there are other risks that could impact the economy and/or Galliard's business operations such as those described below:

Geopolitical Risk

Geopolitical risk refers to the risks associated with changes or tensions between foreign countries, governing bodies and/or military control. For example, Russia launched a large-scale invasion of Ukraine on February 24, 2022, significantly amplifying already existing geopolitical tensions. Although Galliard only invests in US dollar denominated fixed income securities and has no direct exposure to Russian markets, commodities or securities, the impact of the continued war could indirectly affect portfolios through financial market volatility and/or adverse effects on the global economy.

Cybersecurity Risk

Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core

operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact Galliard's ability to effectively execute or settle trades, value securities and calculate daily net asset values (NAVs). Cyber risks also apply to broker-dealers, custodian banks, fund administrators, insurance companies, consultants or other relationships with whom Galliard interacts as necessary to service your accounts. Galliard does not have direct control of the cybersecurity programs of these relationships. Galliard's technology infrastructure is maintained by the Allspring Enterprise Technology team as well as through a TSA, as described in Item 4 above and is subject to robust information security policies maintained by Allspring Global which are designed to safeguard the security and confidentiality of client information as well as to prevent, detect and mitigate cyber risks. However, there remains the possibility that Galliard is not fully prepared for such risks or that certain risks have not been identified.

Pandemic Risk

Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. While Galliard has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that Galliard or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of pandemics. The full effects of pandemics are unknown, which creates significant uncertainty in the global population, financial markets and economic environments.

The lists above are not designed to be exhaustive, but instead are intended to provide a sense of the various factors that make an investment return far from certain, no matter what the context of the investment.

ITEM 9 – DISCIPLINARY INFORMATION

Galliard, as a registered investment advisor, is required to disclose all material facts regarding any legal or disciplinary events that may be material in your evaluation of the integrity of Galliard and its management. Galliard and its management persons, as that term is defined by the SEC, are not currently subject to any such legal or disciplinary events.



ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Allspring Global Investments Affiliation

As described in Item 4, Galliard is a wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Global Investments Holdings, LLC owns other entities, including Allspring Global Investments, LLC and Allspring Funds Management, LLC, with different business activities and considered to be affiliated with Galliard. In particular, some of these entities engage in their own trading involving the same securities that Galliard manages for its clients. This means that while Galliard is carrying out its fiduciary duties to its clients, other entities within Allspring may be engaging in transactions that could create a conflict. For example, these other entities could be selling the same security that Galliard is purchasing in its clients' portfolios. In addition, these affiliated entities may be recommending to their own clients the buying or selling of securities in which Galliard clients have a material financial interest. It is also possible that a client of Galliard is a client of one or more of these entities and securities transactions in these different accounts might appear conflicted. With limited exceptions described below, these transactions by affiliated entities are independent of Galliard and are outside of the course and scope of Galliard's investment advisory services. However, in order to manage these potential conflicts, Galliard has implemented policies and procedures designed to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

Brokerage Transactions with Affiliates

Galliard does not act as principal or broker in connection with client transactions. In order to limit any potential conflicts of interest when engaging in investment transactions on behalf of its client, Galliard prohibits trading with affiliated broker dealers. Galliard does not participate in client transactions as a broker or a dealer in securities and does not operate as a broker or a dealer in effecting securities transactions for compensation for any client. This means that all security transactions in a Galliard client's portfolio are executed with independent third-party broker-dealers. While this policy to restrict trading through affiliated broker-dealers limits the potential conflict of interest, Galliard could be limited in its ability to engage in certain securities transactions and to take advantage of market opportunities, as discussed in this Brochure, regarding the best execution of transactions. More details on best execution can be found in Item 12.

Independent Activity by Allspring & Subsidiaries.

Galliard believes that subsidiaries of Allspring from time to time recommend securities, proprietary products and/or services to Galliard's clients. To the extent such recommendations are made, they are made independently of Galliard's investment advisory services.



Services Provided to Allspring.

Galliard provides investment advisory services to certain Allspring subsidiaries. Allspring Funds Management, LLC serves as advisor to certain Allspring Mutual Funds (“Allspring Funds”) governed by the Allspring Master Trust. Allspring Funds Management, LLC is a registered investment company under the Investment Company Act of 1940. Galliard serves as sub-advisor to certain of these mutual funds and is paid a fee for its services. The decision to hire, retain, or terminate subadvisors is made by the Allspring Funds Board of Trustees, which considers on an annual basis factors including, but not limited to, fees and quality of services provided.

Marketing and Referral Arrangements with Affiliates.

Galliard has appointed its affiliate, Allspring Global Investments Luxembourg SA, as a marketing and client servicing representative to assist Galliard with marketing, promoting and supporting its investment advisory services to existing or prospective institutional and professional non-U.S. clients in certain jurisdictions outside the European Economic Area and United Kingdom. In addition, Galliard has appointed its affiliate, Allspring Global Investments, LLC, to assist Galliard with marketing and promoting its investment advisory services to certain prospective permitted clients in Canada. In exchange for such services, each of Allspring Luxembourg and Allspring Global Investments receive fees based on an inter-company pricing framework. As affiliates of Galliard, Allspring Luxembourg and Allspring Global Investments have an incentive to refer prospective clients to Galliard that might engage Galliard and generate additional revenue. However, Allspring Luxembourg and Allspring Global Investments operate independently of Galliard and neither Allspring Luxembourg nor Allspring Global Investments have similar arrangements in place with any unaffiliated parties.

Galliard’s affiliates and service providers, located throughout the world, may need to access client information in connection with the provision of support services to Galliard. If client information is accessed, each entity maintains protective measures in accordance with Allspring’s privacy and information security policies.



ITEM 11 – CODE OF ETHICS

Galliard has adopted Allspring’s Code of Ethics (“Code”) which contains policies on personal securities transactions initiated by “reporting persons.” These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 (“Company Act”). All Galliard employees are reporting persons under the Code. The Code, among other things, permits Galliard employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code is designed to detect and prevent violations of securities laws while addressing the fiduciary obligations Galliard owes to you. The Code is comprehensive, is distributed to each employee at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing by each employee annually thereafter. Allspring Investments supplements the Code with ongoing monitoring of employee activity.

When engaging in personal securities transactions, potential conflicts of interest may arise between the interests of Allspring employees and those of its clients. The Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit our employees or adversely affect our clients. The Code and related conduct policies, also prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment.

Galliard employees who maintain brokerage or investment accounts for themselves and/or their immediate families are required to provide copies of, or attest to, their reportable securities transactions at the end of every quarter, and all holdings of reportable securities accounts must be reported at the end of every calendar year.

The above restrictions do not apply to purchases or sales of certain types of accounts and securities, including shares of open-end registered investment companies that are unaffiliated with the Allspring Funds family, money market instruments, select ETFs that follow broad based indices, and certain U.S. Government securities.

Galliard’s clients or prospective clients may request a copy of Allspring’s Code of Ethics by contacting Galliard Client Service at 800-717-1617 or galliardclientservice@Galliard.com.

Additionally, Galliard has adopted and complies with the CFA Institute Asset Manager Code of Professional Conduct.



ITEM 12 – BROKERAGE PRACTICES

Trade Execution

It is Galliard’s policy to seek best execution for security transactions. Galliard seeks to receive the highest bid/lowest offer on each transaction, while taking into consideration factors, such as: competitiveness of price; market conditions; access to the desirable securities at desirable volumes; willingness and ability to execute difficult or large transactions; value, nature and quality of any brokerage and research products and services provided; financial responsibility of the counterparty; maintenance of the orders; and the ability to settle trades. Other factors that are considered include the ability of the counterparty to act with minimum market effect; act on a confidential basis; or to efficiently execute in unique, complex or less liquid securities; and the time sensitivity of the transaction.

Soft Dollars

Galliard does not enter into soft dollar arrangements.

Cross Trading

Galliard prohibits purchases/sales of securities between two client accounts.

Trade Allocation and Aggregation

Galliard has adopted trade allocation procedures designed to manage potential conflicts of interest in the allocation of limited investment opportunities.

Galliard’s objective is to ensure that over time, no advisory account will be favored over any other advisory account as to any available investment for reasons outside of the client’s investment guidelines and applicable law. Galliard will generally group trade orders for multiple clients (“Block Trades”) in order to gain efficiencies that may be available with a larger transaction (such as pricing or transaction costs). Client orders might not be included in a Block Trade, if appropriate for various reasons, such as guideline requirements and/or cash flows.

In allocating Block Trades among accounts, Galliard considers certain factors including each account’s investment objective(s) and risk exposure; restrictions and investment guidelines; available cash and ongoing liquidity needs; and existing holdings of similar securities; and overall risk targets. Advisory accounts with similar investment objectives will generally receive allocations based upon each account’s target asset class allocation and/or investment strategy as appropriate. While consideration of the foregoing factors may result in a pro rata allocation, strategic allocation decisions to rebalance portfolios that have experienced cash flows or to address other general account management issues (e.g., avoidance of odd lots) would likely result in allocations on a non-pro rata basis and/or certain accounts being excluded from a transaction.



Trade Errors

From time to time, inadvertent trading errors could impact a client account. If a trade error is identified prior to settlement, the security which is the subject of the error will likely be reallocated to another client if, at the time of such reallocation, the security is determined to be desirable to the client who is the proposed recipient of the security. The structure and availability of comparable fixed income securities, credit quality, income and amortization as well as holding period are factors considered when calculating gains or losses resulting from trade errors.

In accordance with policy, Galliard determines whether a trade error resulted in a reimbursable economic loss to a Galliard client, or resulted in an economic gain to be retained by the client account. Galliard follows internal procedures when calculating the economic impact to a client of a trade error. Galliard does not trade for its own account nor does Galliard have a "house account" used for correcting transactions. Any transactions required to correct a trade error will be conducted in the impacted client account. The trade error analysis and proposed resolution is documented and discussed with the impacted Galliard client. If a trade error results in a prohibited transaction under ERISA, Galliard will follow any additional regulatory requirements to correct the prohibited transaction, in addition to reimbursing an impacted Galliard client for the calculated loss (with any calculated gain being retained in the client's portfolio).

Galliard also utilizes information and data provided by third party vendors in making its investment decisions. While Galliard makes every effort to validate the accuracy of the information used in its investment process, a systemic, methodology, or calculation error in third party data might not be evident and could impact securities purchased or held in a client portfolio. Upon identification, Galliard will evaluate the issue and determine if it should be treated as a trade error.



ITEM 13 – REVIEW OF ACCOUNTS

Galliard’s Investment Council formally reviews accounts on a monthly and quarterly basis. The reviews include overall economic outlook, duration positioning, performance, trading activities, and compliance with investment objectives and guidelines. Additionally, client accounts are reviewed on an ongoing basis by multiple functional areas within the firm, including senior management, client portfolio management, trading and compliance.

In accordance with Galliard’s Fixed Income Valuation procedures, the market value of a security for client reporting purposes is determined by using security prices obtained from third party sources. If a price is not available from any of the third party sources, or the price obtained from that third party source is not thought to be representative of the true value of the security based on the totality of the facts and circumstances then available, the Fixed Income Valuation Working Group exercises reasonable judgment to determine the current value of any security, or approve a methodology to determine a price to be reported.

Client account holdings per Galliard’s records are reconciled to holdings as reported by the client’s custodian, contract provider or other applicable source. Galliard produces and delivers reports including applicable client holdings (securities, contracts, collective fund units, Private Fund interests, cash and cash equivalents), sector and/or issuer allocation, performance figures and other relevant portfolio specific information on a quarterly basis or as requested for its clients.



ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Galliard has appointed its affiliate, Allspring Global Investments Luxembourg SA, as a marketing and client servicing representative to assist Galliard with marketing, promoting and supporting its investment advisory services to existing or prospective non-U.S. institutional and professional clients in certain jurisdictions outside the European Economic Area and United Kingdom. In addition, Galliard has appointed its affiliate, Allspring Global Investments, LLC, to assist Galliard with marketing and promoting its investment advisory services to certain prospective permitted clients in Canada. In exchange for such services, each of Allspring Luxembourg and Allspring Global Investments receive fees based on an inter-company pricing framework.



ITEM 15 – CUSTODY

Each Galliard client selects its own qualified custodian and has their own agreement. Galliard does not maintain physical custody of client assets.

Clients should receive at least quarterly statements from their qualified custodian that hold and maintain possession of client assets. Galliard strongly urges its clients to carefully review the statements and compare the custodian statements to the account statements that Galliard provides. Please note that it is possible that our statements will vary from custodial statements based on our internal accounting procedures, reporting dates, and/or valuation methodologies of certain securities. Any questions regarding custodian statements should be directed to Galliard at the telephone number listed in Item 1.

Galliard is deemed to have custody of the assets of the Private Funds pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Custody Rule defines "custody" as "holding directly or indirectly client funds or securities or having the authority to obtain possession of them." Galliard is considered to have custody of the Private Funds' assets since it acts as managing member and adviser for the Private Funds. The Private Fund clients for which Galliard serves in such capacity utilize a qualified custodian that is unaffiliated with Galliard. The Private Funds are subject to annual audit by an independent public accountant and audited financial statements are delivered to the investors in the funds in order for Galliard to comply with the provisions of the Custody Rule applicable to investment advisers deemed to have custody of the accounts of private funds.



ITEM 16 – INVESTMENT DISCRETION

In most cases, Galliard manages client assets on a fully discretionary basis pursuant to the investment advisory agreement and written guidelines agreed to with each client. This generally grants Galliard the authority to select the securities and investment contracts to be bought and sold within a client account. In select cases, Galliard does not have full discretionary authority and is required to receive formal approval of the selection and amount of securities to be bought and sold within a client account. In all cases, discretion is carried out in a manner consistent with each client’s investment objectives and guidelines, including any applicable limitations and restrictions.

Relationships with Other Investment Advisors

Certain Galliard clients desire manager diversification. In these situations, Galliard works with these clients to allocate discretion of a portion of their portfolio to an unaffiliated registered investment adviser. The specifics of these relationships vary as described below.

Sub-Advisor. Some clients’ investment objectives authorize Galliard to contract directly with other unaffiliated, SEC registered investment advisors. The investment advisor that fulfills one or more of these roles is defined as a “Sub-Advisor.”

Sub-Advisor Due Diligence. Where Galliard utilizes a Sub-Advisor, Galliard will perform certain due diligence reviews, as outlined below:

In performing this due diligence function, Galliard monitors Sub-Advisors by utilizing certain oversight mechanisms. Galliard conducts periodic reviews of portfolio level information provided by each Sub-Advisor, including performance and other analytic characteristics, to ascertain whether the Sub-Advisor is operating within expected ranges given the performance of the overall market. Galliard also periodically monitors whether each Sub-Advisor is functioning within established investment guidelines for diversification, quality and interest rate risk (duration). Each Sub-Advisor’s performance is measured against its respective fixed income benchmark or investment objective. In addition, periodic review meetings or conference calls are conducted. Galliard obtains certifications from each Sub-Advisor regarding compliance with investment guidelines. Galliard Compliance staff also conducts periodic Sub-Advisor due diligence of compliance programs, regulatory compliance and certain other policies and procedures.

Third Party Manager. Where Galliard is one of several investment advisors serving a client account, the client may request that Galliard make recommendations regarding the selection and retention of such advisors and/or direct the allocation of assets among Galliard and the other unaffiliated investment advisors. In these circumstances, the client maintains the contractual relationship(s) with the advisor(s). These advisers are defined as “Third Party Managers”.



Third Party Manager Due Diligence. In certain situations, a client may request that Galliard recommend allocation decisions with respect to assets being managed among one or more Third Party Managers which have entered into investment advisory agreements with that client, even though those investment advisors may not have a direct contractual relationship with Galliard. In other cases, Galliard will, on its own initiative and subject to client guidelines, allocate assets among itself and any such Third Party Managers that have been engaged by the client within a specified range or perform certain limited due diligence functions set forth by client contract. In each of these circumstances, the client has not provided Galliard with authority to hire or fire the particular Third Party Manager that the client has engaged. Based on Galliard's due diligence regarding the Third Party Manager, Galliard may provide a recommendation to the client regarding the ongoing use of the manager's investment advisory services. The client will then determine what if any action it deems appropriate in response to Galliard's recommendation.

As discussed in Item 4, the External Manager Oversight Working Group provides oversight of Sub-Advisors and Third Party Managers. The oversight includes evaluation of investment performance reports, reviewing portfolio compliance and investment guideline exceptions as reported by each Sub-Advisor and Third Party Manager, and approving evaluations and changes to evaluations for Sub-Advisors and Third Party Managers.

Where no other relationship exists and a client requests that Galliard create a report on the nature and characteristics of a larger portfolio where Galliard serves as an investment advisor for only a portion of the Portfolio, Galliard is not required to perform any due diligence on the investment activities of the unaffiliated registered investment advisors which the client has engaged and over whom the client has retained investment discretion.

ITEM 17 – VOTING CLIENT SECURITIES

If Galliard is required to cast a vote relative to a bond indenture, in a default circumstance or provide a decision in a class action lawsuit, our policy is to vote/decide in the best economic interests of our clients.

Clients may obtain a copy of Galliard’s proxy voting policy by contacting Galliard Client Service at 800-717-1617 or Galliardclientservice@Galliard.com.



ITEM 18 – FINANCIAL INFORMATION

Galliard, as a registered investment advisor, is required to provide clients with certain financial information or disclosures about Galliard’s financial health. Galliard has no financial commitments or engagements that impair our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.



Galliard Capital Management, LLC.

800 LaSalle Avenue

Suite 1400

Minneapolis, MN 55402-2054

www.galliard.com

March 1, 2023

This brochure supplement provides information about Supervised Persons that supplements Galliard's Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Contents

Michael D. Norman	3
Ajay Mirza, CFA®	4
Brandon Kanz, CFA®	5
Matthew J. Robertson, CFA®	6
René Hoogmoed, CFA®	7
Matt A. Bentley	8
Chad M. Callahan	9
Robert Barrett, CFA®	10
John Kenley, CFA®	11
Will Moeller, CFA®	12
Michael G. Meerovich	13
Tyler Wadsworth, CFA®	14
David Que, CFA®	15
Nick Gage, CFA®	16
Andrea L. Johnson, CFA®, CIPM®	17
Robert Crandall, CFA®	18
Elizabeth Smithley	19
Michael Amundsen	20
Tami Pearse-Byczek	21
Paul Langanki, CFA®, CAIA®	22
Steven J. Moen	23
Jaime Morgan, CIMA®	24
Alesha McAdams, AIF®	25
Conor Murphy, CFA®	26
Peter Schmit, CFA®, CAIA®	27
Jordan Bewley	28
Ryan Olsen	29
Professional Designations Qualifications	30

This brochure supplement provides information that supplements Galliard's Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Michael D. Norman

Senior Managing Principal/President

Item 2 – Educational Background and Business Experience

Michael D. Norman, 1969

Education: BA in Economics from the University of Notre Dame and MBA from the University of Minnesota

Business Background: Mike joined Galliard in 1996. Prior to joining Galliard Mike was a securities lending trader and trust officer with Norwest Bank. He is currently President and Senior Managing Principal

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Galliard is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC. Mike is subject to the oversight of Galliard’s Board of Managers and directly supervised by Joe Sullivan, Allspring’s Chief Executive Officer, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Ajay Mirza, CFA®

Senior Managing Principal/Structured Product Sector Head

Item 2 – Educational Background and Business Experience

Ajay Mirza, 1965

Education: BE in Instrumentation from the Birla Institute of Technology (India), an MA in Economics from Tulane University and MBA from the Carlson School of Management at the University of Minnesota

Business Background: Ajay joined Galliard as an analyst in 1995. Prior to joining Galliard, Ajay was a mortgage backed securities analyst at Insight Investment Management.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Galliard is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC. Ajay is subject to the oversight of Galliard’s Board of Managers and directly supervised by Mike Norman, President/Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Brandon Kanz, CFA®

Senior Principal/Credit Sector Head

Item 2 – Educational Background and Business Experience

Brandon Kanz, 1978

Education: BA in Finance from Creighton University and MBA from the Carlson School of Management at the University of Minnesota

Business Background: Brandon joined Galliard in 2005 as an analyst and trader. Prior to joining Galliard Brandon was a securities analyst with WoodmenLife.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Brandon is supervised by Ajay Mirza, Senior Managing Principal, who can be reached at 612-667-3220

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Matthew J. Robertson, CFA®

Senior Principal/Structured Product Research and Trading

Item 2 – Educational Background and Business Experience

Matthew J. Robertson, 1975

Education: BS in Finance from Minnesota State-Mankato and MBA from the Carlson School of Management at the University of Minnesota

Business Background: Matt joined Galliard in 2004 as an intern. Prior to joining Galliard Matt was an investment analyst with Medallion Capital.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Matt is supervised by Ajay Mirza, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



René Hoogmoed, CFA®

Senior Principal/Corporate Bond Research and Trading

Item 2 – Educational Background and Business Experience

René Hoogmoed, 1969

Education: BA in International Marketing from the HEAO University in Arnhem, the Netherlands and a MBA from the Carlson School of Management at the University of Minnesota

Business Background: René joined Galliard in 2000. Prior to joining Galliard René was a fixed income analyst for Investment Advisors Inc.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

René is supervised by Brandon Kanz, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Matt A. Bentley

Principal/Corporate Bond Research and Trading

Item 2 – Educational Background and Business Experience

Matt A. Bentley, 1973

Education: BBA in Finance from the University of Wisconsin, Eau Claire and MBA from the Carlson School of Management at the University of Minnesota

Business Background: Matt joined Galliard in 2000. Prior to joining Galliard, Matt was a commercial credit analyst with Firststar Bank.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Matt is supervised by Brandon Kanz, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Chad M. Callahan

Principal/Corporate Bond Research and Trading

Item 2 – Educational Background and Business Experience

Chad M. Callahan, 1972

Education: BA in Finance from St. Cloud State University

Business Background: Chad joined Galliard in 1999 serving in roles as a Desk Analyst and a Taxable Municipal Trader. Prior to joining Galliard, Chad was a product manager at Norwest Bank.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Chad is supervised by Brandon Kanz, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Robert Barrett, CFA®

Senior Director/Corporate Bond Research and Trading

Item 2 – Educational Background and Business Experience

Robert Barrett, 1981

Education: BS in Finance, Risk Management and Marketing from the Carlson School of Management at the University of Minnesota and MBA from the Carlson School of Management at the University of Minnesota, where he earned the Outstanding Achievement Award.

Business Background: Robert joined Galliard in 2012. Prior to joining Galliard Robert was a senior funding consultant at Wells Fargo Treasury and an auditor at Wells Fargo & Co.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Robert is supervised by Brandon Kanz, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



John Kenley, CFA®

Senior Director/ Corporate Bond Research and Trading

Item 2 – Educational Background and Business Experience

John Kenley, 1979

Education: BA in Business, Computer Science and Mathematics from Concordia College. MBA from the Carlson School of Management at the University of Minnesota

Business Background: John joined Galliard in 2007 starting as an intern. Prior to joining Galliard John was an investment analyst at 1031 TIC Investments and an investment analyst for the Carlson Fixed Income Fund.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

John is supervised by Brandon Kanz, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Will Moeller, CFA[®]

Director/Credit Research and Trading

Item 2 – Educational Background and Business Experience

Will Moeller, 1982

Education: BA in Economics from Macalester College and MBA from the California Polytechnic State University

Business Background: Will joined Galliard in 2011. Prior to joining Galliard, Will served as an associate at an institutional consulting firm and was a credit analyst at Wells Fargo.

Professional Designations: Chartered Financial Analyst, (CFA[®])

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Will is supervised by Brandon Kanz, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Michael G. Meerovich

Director/Trading

Item 2 – Educational Background and Business Experience

Michael G. Meerovich, 1976

Education: BS in Consumer Finance from the University of Minnesota and MBA from the Carlson School of Management at the University of Minnesota.

Business Background: Mike joined Galliard in 2004. Prior to joining Galliard, Mike was a settlements specialist for Residential Funding Corporation. Prior to that Mike held positions at Wells Fargo and Salomon Smith Barney.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Mike is supervised by Brandon Kanz, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Tyler Wadsworth, CFA®

Associate Director/ Structured Securities Trader

Item 2 – Educational Background and Business Experience

Tyler Wadsworth, 1988

Education: BA in Math and Economics from St. Olaf College and MS in Financial Mathematics from the University of Minnesota.

Business Background: Tyler joined Galliard in 2011 as an intern, working on the Quantitative Analytics team.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Tyler is supervised by Matt Robertson, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



David Que, CFA[®]

Senior Associate/Structured Securities Trader

Item 2 – Educational Background and Business Experience

David Que, 1994

Education: BS in Applied Mathematics from the University of Notre Dame

Business Background: David joined Galliard in 2016, prior to which he was as a summer intern at Galliard.

Professional Designations: Chartered Financial Analyst, (CFA[®])

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

David is supervised by Matt Robertson, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Nick Gage, CFA[®]

Senior Principal/Stable Value Contract Strategy

Item 2 – Educational Background and Business Experience

Nick Gage, 1976

Education: B.S. in Economics from Vanderbilt University

Business Background: Nick joined Galliard in 2008. Prior to joining Galliard, Nick served as a senior investment analyst for Wells Fargo Institutional Asset Advisers where he provided investment manager due diligence and asset allocation analysis for defined contribution and defined benefit plans. Nick currently serves as Chairman of the Stable Value Investment Association’s Board of Directors.

Professional Designations: Chartered Financial Analyst, (CFA[®])

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Nick is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



**Andrea L. Johnson, CFA[®],
CIPM[®]**

Senior Principal/Client Portfolio Management

Item 2 – Educational Background and Business Experience

Andrea L. Johnson, 1979

Education: BA in Economics and Spanish from Ripon College and MBA from the University of St. Thomas

Business Background: Andrea joined Galliard in 2005 and has served as a Client Service Associate and a Stable Value Analyst. Prior to joining Galliard, Andrea was an investment sales associate and brokerage settlement specialist with Marshall & Ilsley Corporation.

Professional Designations: Chartered Financial Analyst, (CFA[®]), Certificate in Investment Performance Measurement (CIPM[®])

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Andrea is supervised by Ajay Mirza, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Robert Crandall, CFA®

Senior Director/Client Portfolio Management

Item 2 – Educational Background and Business Experience

Robert Crandall, 1980

Education: BA in Finance from the University of St. Thomas

Business Background: Rob joined Galliard in 2006 and has served in roles on the client service team as a stable value portfolio analysts and on the stable value accounting team. Prior to joining Galliard, Rob worked at US Bank in Corporate Trust.

Professional Designations: Chartered Financial Analyst, (CFA®)

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Rob is supervised by Andrea Johnson, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Elizabeth Smithley

Associate Director/Client Portfolio Management

Item 2 – Educational Background and Business Experience

Elizabeth (Liz) Smithley, 1988

Education: BA in Applied Math from the University of St. Thomas

Business Background: Liz joined Galliard in 2011 as a Quantitative Analyst.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Liz is supervised by Andrea Johnson, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Michael Amundsen

Director/Client Portfolio Management

Item 2 – Educational Background and Business Experience

Michael (Mike) Amundsen, 1981

Education: B.S. in Mathematics from the University of Wisconsin, River Falls

Business Background: Mike joined Galliard in 2014. Prior to his current role Mike worked on both the Fixed Income and Stable Value Accounting teams at Galliard.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Mike is supervised by Andrea Johnson, Senior Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Tami Pearse-Byczek

Principal/Client Relationship Management

Item 2 – Educational Background and Business Experience

Tami Pearse-Byczek, 1957

Education: BA in Economics and International Relations from Lake Forest College and is a member of Phi Beta Kappa

Business Background: Tami joined Galliard in 2011. Prior to joining Galliard Tami was a Director of Global Markets and Benefit Responsive Products at Deutsche Bank as well as a Vice President of Sales and Marketing for the Benefits Strategies Group at Bankers Trust Company. She served as a Board Member for Stable Value Investment Association from 1997-2001 and authored a chapter in the Handbook of Stable Value Investments in 1998.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Tami is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Paul Langanki, CFA[®], CAIA[®]

Senior Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Paul Langanki. 1975

Education: BA in Finance and Computer Applications from the University of Notre Dame and MBA in Finance, Management and Strategy, Marketing and International Finance from the Kellogg School of Management at Northwestern University

Business Background: Paul joined Galliard in 2019. Prior to joining Galliard Paul was a Principal and Senior Investment Consultant at Mercer Investments.

Professional Designations: Chartered Financial Analyst, (CFA[®]) and Chartered Alternative Investment Analyst (CAIA[®])

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Paul is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Steven J. Moen

Senior Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Steven J. Moen, 1960

Education: B.S., Finance, Carlson School of Management at the University of Minnesota and MBA from the Carlson School of Management at the University of Minnesota

Business Background: Steve joined Galliard in 2020. Before joining Galliard, Steve was a Senior Vice President at Securian Asset Management and an Executive Director in the Retirement Solutions Group at UBS Global Asset Management.

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Steve is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Jaime Morgan, CIMA®

Senior Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Jaime Morgan, 1976

Education:

BS in Finance from Iowa State University and MBA from University of Iowa, Henry B. Tippie College of Business.

Business Background: Jaime joined Galliard in 2019. Prior to joining Galliard Jaime was a Director of Institutional Sales and Relationship Management at Principal Global Investors.

Professional Designations: Certified Investment Management Analyst (CIMA®)

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Jaime is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Alesha McAdams, AIF®

Senior Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Alesha McAdams, 1984

Education:

B.A., Communication, Howard University
Accredited Investment Fiduciary (AIF)

Business Background: Alesha joined Galliard in 2022. Prior to joining Galliard Alesha was a Sales Director of Stable Value Investments at MetLife. Alesha has worked in the investment industry since 2010.

Professional Designations: Accredited Investment Fiduciary (AIF®)

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business. Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Alesha is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Conor Murphy, CFA®

Senior Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Conor Murphy, 1981

Education:

B.B.A. Finance, University of Iowa

B.B.A. Accounting, University of Iowa

M.B.A. University of Minnesota, Carlson School of Management

Business Background: Conor joined Galliard in 2022. Prior to joining Galliard Conor was a Principal and Senior Investment Consultant at Mercer Investments.

Professional Designations: Chartered Financial Analyst (CFA®)

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

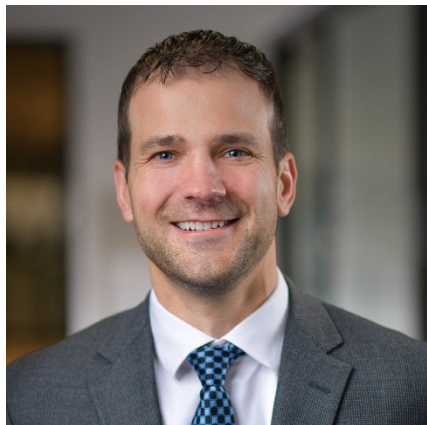
Item 6 – Supervision

Conor is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Peter Schmit, CFA®, CAIA®

Senior Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Peter Schmit, 1982

Education: BS in Finance from the University of Northern Iowa

Business Background: Pete joined Galliard in 2014. Before joining Galliard Peter was a Manager Research Consultant at Towers Watson

Professional Designations: Chartered Financial Analyst (CFA®) and Chartered Alternative Investment Analyst (CAIA®)

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Pete is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Jordan Bewley

Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Jordan Bewley, 1982

Education: BA in Economics from St. John’s University and MBA in Finance from Hamline University

Business Background: Jordan joined Galliard in 2011. Prior to joining Galliard Jordan was a senior manager with Standard Parking Corporation.

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Jordan is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 1 – Cover Page



Ryan Olsen

Director/Client Relationship Management

Item 2 – Educational Background and Business Experience

Ryan Olsen, 1973

Education: BS in Business Administration from Metropolitan State University

Business Background: Ryan joined Galliard in 2014. Prior to joining Galliard, Ryan was a product manager at US Bancorp Asset Management where he was responsible for product and market analysis of short-term fixed income investments.

Item 3 – Disciplinary

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

Other than gifts of a nominal amount, employees are restricted by policies and procedures adopted by Galliard from receiving an “economic benefit” from sources other than Galliard for providing investment advisory services.

Compensation for Galliard professionals consists of a competitive base salary and the Galliard Capital Management Annual Incentive Plan. The Galliard Capital Management Annual Incentive plan includes compensation elements that relate to a combination of firm, department, and individual performance, including performance of employees who have responsibilities for securing new clients. Certain senior professionals of Galliard may be eligible for additional incentive compensation, aligned with their contribution to the overall success of the business.

Remuneration does not include any payment directly related to sales, client referrals and new accounts.

Item 6 – Supervision

Ryan is supervised by Mike Norman, Senior Managing Principal, who can be reached at 612-667-3220.

With respect to the advice provided to clients, Galliard utilizes a team approach to managing portfolios. All portfolio transactions are reviewed on a daily basis by the investment team and Senior Management and other functional groups across the firm to review investments in light of the agreed upon investment objectives and guidelines. Additionally, all portfolios are reviewed by Galliard’s Investment Council.

This brochure supplement provides information that supplements Galliard’s Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard’s Form ADV Part 2A or if you have any questions about the contents of this supplement.

Professional Designations Qualifications

Chartered Financial Analyst (CFA®)

The Chartered Financial Analyst (CFA) is a professional designation awarded by CFA Institute. To become a CFA Charterholder, candidates must: 1) pass the CFA Program, a graduate-level three-part exam in addition to meeting specific requirements of professional experience. The three levels of the CFA Program collectively test a variety of investment topics, including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, and portfolio management. 2) Achieve specific qualified work experience which must be directly involved in the investment decision-making process or contributing to the process; 3) provide professional references, and; 4) apply to become a member. Charter holders must also commit to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct. (<https://www.cfainstitute.org/en/programs/cfa/charter>, December 2021)

Certified Investment Management Analyst® (CIMA®)

The Investments & Wealth Institute's CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: 1) submit an application and pass a comprehensive background check; 2) complete an in-person or online executive education program through a Registered Education Provider; 3) pass a comprehensive Certification Exam at an approved testing center, and; 4) document a minimum of three years of verified work experience in financial services experience, pass a second background check and sign an agreement to adhere to the Investments & Wealth Institute's Code of Professional Responsibility. (<https://investmentsandwealth.org/certifications/welcome-to-cima/cima-application-process>, December 2021)

Certificate in Investment Performance Measurement (CIPM®)

The Certificate in Investment Performance Measurement (CIPM) is a professional designation awarded by CFA Institute. To earn the CIPM designation, candidates must: 1) pass both Level I and Level II exams of the CIPM Program; 2) become a member of the CFA Institute, which includes meeting certain educational, work experience and professional reference requirements; 3) maintain mandatory annual professional learning requirements and; 4) annually, submit a CFA Institute Professional Conduct Statement. (<https://www.cfainstitute.org/en/programs/cipm/designation>, December 2021)

This brochure supplement provides information that supplements Galliard's Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Chartered Alternative Investment Analyst (CAIA®)

To earn the CAIA® Designation, candidates must: 1) take and pass both Level I and Level II of the CAIA exam; 2) Have the required experience of a) hold a U.S. bachelor's degree or the equivalent and have more than one year of professional experience in the field of alternative investment analysis or other regulatory, banking, financial or related field, *or* b) have four years of professional experience in the field of alternative investment analysis or other regulatory, banking, financial or related field, *or* c) is a CFA charterholder in good standing; 3) provide name and email of two professional references who can describe and attest to the candidates experience; 4) become a member of the CAIA Association and; 5) Agree to abide by the terms and conditions of the CAIA Association Member Agreement.

(<https://caia.org/content/applying-caia-membership>, December 2021)

Accredited Investment Fiduciary® (AIF®)

The Accredited Investment Fiduciary® is a professional designation awarded by Fi360 which is accredited by the American National Standards Institute for the designation. To achieve the AIF® designation candidates must 1) meet minimum relevant experience and/or hold a bachelor's degree (or higher) 2) Enroll in and complete training that satisfies the training requirements, 3) Pass the examination, 4) Satisfy the Code of Ethics and Conduct Standards and 5) submit application and dues.

(<https://www.fi360.com/what-we-do/learning-development/aif-training/aif-designation>, February 2023)

This brochure supplement provides information that supplements Galliard's Form ADV Part 2A. Please contact Galliard Client Services at 612-667-3220 or Galliardclientservice@Galliard.com if you did not receive Galliard's Form ADV Part 2A or if you have any questions about the contents of this supplement.