



# Allspring Collective Investment Trust

December 31, 2022

**GALLIARD STABLE RETURN FUND CORE**

*(Formerly Wells Fargo Stable Return Fund G)*

Financial Statements

December 31, 2022

(With Independent Auditors' Report Thereon)

# GALLIARD STABLE RETURN FUND CORE

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KPMG LLP  
4200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

## Independent Auditors' Report

To the Participants and SEI Trust Company as Trustee of Allspring Collective Investment Trust:

### *Opinion*

We have audited the accompanying financial statements of Galliard Stable Return Fund Core (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments in contracts and other securities, as of December 31, 2022, and the related statements of operations, cash flows, and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations, its cash flows, and changes in its net assets for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Minneapolis, Minnesota  
April 6, 2023

**GALLIARD STABLE RETURN FUND CORE**

## Statement of Assets and Liabilities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

**Assets:**

Investments, at fair value, as detailed in the accompanying schedule (note 2)	\$	904,084
Security-backed contracts, at fair value, as detailed in the accompanying schedule (note 2)		20,705,961
Receivable for investment securities sold		33,481
Accrued interest on short-term investment fund		2,935
Total assets		<u>21,646,461</u>

**Liabilities:**

Payable for investment securities purchased		2,788
Accrued operating costs incurred prior to trustee change		16
Accrued wrapper contract fees		7,353
Total liabilities		<u>10,157</u>
Net assets reflecting investments at fair value		<u>21,636,304</u>
Adjustment from fair value to contract value for fully benefit-responsive contracts		<u>1,376,353</u>
Net assets, 376,534,764 units outstanding, \$61.117 unit value	\$	<u><u>23,012,657</u></u>

See accompanying notes to financial statements.

**GALLIARD STABLE RETURN FUND CORE**

Statement of Operations  
Year ended December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

**Investment income:**

Interest income \$ 520,512

**Expenses:**

Operating costs incurred prior to trustee change 179

Wrapper contract fees 27,940

Total expenses 28,119

Net investment income 492,393

Net increase in net assets resulting from operations \$ 492,393

See accompanying notes to financial statements.

**GALLIARD STABLE RETURN FUND CORE**Statement of Cash Flows  
Year ended December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)**Cash flows from operating activities:**

Net increase in net assets resulting from operations	\$	492,393
Adjustments to net increase in net assets resulting from operations to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accrued interest receivable on short-term investment fund		(2,857)
Accrued receivable for investment securities sold		(33,481)
Accrued payable for investment securities purchased		(33,870)
Accrued operating costs incurred prior to trustee change		(95)
Accrued wrapper contract fees		155
Purchase of investment contracts		(67,000)
Purchase of security-backed contracts		(1,000,000)
Proceeds from sale of security-backed contracts		495,062
Purchase of short-term investments		(2,993,144)
Proceeds from sale of short-term investments		3,545,805
Increase in accrual of interest for guaranteed investment contracts		(3,886)
Increase in accrual of interest for security-backed contracts		(394,307)
Cash provided by operating activities		<u>4,775</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of units		4,276,911
Payments for withdrawal of units		<u>(4,281,686)</u>
Cash used in financing activities		<u>(4,775)</u>
Change in cash		—
Cash, beginning of year		—
Cash, end of year	\$	<u><u>—</u></u>

See accompanying notes to financial statements.



## GALLIARD STABLE RETURN FUND CORE

Statement of Changes in Net Assets  
Year ended December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

### Increase/(decrease) in net assets from operations:

Net investment income	\$	492,393
Net increase in net assets resulting from operations		<u>492,393</u>

### Participant unit transactions:

Proceeds from issuance of 70,911,531 units		4,276,911
Payments for withdrawal of 70,779,499 units		<u>(4,281,686)</u>
Net change in net assets derived from participant unit transactions		<u>(4,775)</u>
Total change in net assets		487,618

### Net assets:

Net assets at beginning of year (376,402,732 units)		<u>22,525,039</u>
Net assets at end of year (376,534,764 units)	\$	<u><u>23,012,657</u></u>

**GALLIARD STABLE RETURN FUND CORE**

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

		<u>Contract issuer Moody's/S &amp; P rating (e) (unaudited)</u>	<u>Investment at fair value (a)</u>	<u>Adjustment to contract value</u>	<u>Contract value (a)</u>
(Percentages represent the fair value of the investment contracts category and each other securities category to net assets)					
<b>Guaranteed Investment Contracts – (1.08%)</b>					
Massachusetts Mutual Life Ins. 0.78% Due 4/15/2024		Aa3/AA+	\$ 23,108	1,216	24,324
Massachusetts Mutual Life Ins. 0.93% Due 10/1/2024		Aa3/AA+	66,160	4,660	70,820
Metropolitan Life Ins. Co. 1.00% Due 5/24/2024		Aa3/AA-	23,141	1,247	24,388
Metropolitan Life Ins. Co. 2.35% Due 4/21/2023		Aa3/AA-	72,390	10	72,400
Principal Life Ins. 1.72% Due 1/7/2025		A1/A+	64,167	3,973	68,140
Total guaranteed investment contracts			<u>248,966</u>	<u>11,106</u>	<u>260,072</u>
<b>Collective Trust Fund – (2.85%)</b>			<u>Investment at fair value (a)</u>	<u>Adjustment to contract value</u>	<u>Contract value (a)</u>
Short-Term Investment Fund A S, 4.437% (j)	<u>655,118</u>	<u>Cost</u>	<u>655,118</u>	<u>-</u>	<u>655,118</u>
Total collective trust fund		<u>655,118</u>	<u>655,118</u>	<u>-</u>	<u>655,118</u>
Total investments	\$	<u>655,118</u>	<u>904,084</u>	<u>11,106</u>	<u>915,190</u>

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (c) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
<b>Security-backed Contracts – (89.98%) (b):</b>						
American General Life Ins. Co., 2.570% (d)	A2/A+	-	-	-	65,836	1,064,387
Massachusetts Mutual Life Ins. Co., 2.690% (d)	Aa3/AA+	-	-	-	26,890	442,804
Metropolitan Life Ins. Co., 2.710% (d)	Aa3/AA-	-	-	-	60,421	982,444
Nationwide Life Ins. Co., 2.650% (d)	A1/A+	-	-	-	28,460	455,435
Pacific Life Ins. Co., 2.700% (d)	Aa3/AA-	-	-	-	38,985	639,186
Prudential Ins. Co. of America, 2.610% (d)	Aa3/AA-	-	-	-	65,074	1,065,288
Royal Bank of Canada, 2.440% (d)	Aa1/AA-	-	-	-	30,200	495,548
Royal Bank of Canada, 2.480% (d)	Aa1/AA-	-	-	-	30,594	502,293
State Street Bank and Trust Co., 2.510% (d)	Aa2/AA-	-	-	-	37,882	562,306
Transamerica Life Ins. Co., 2.570% (d)	A1/A+	-	-	-	66,097	1,068,825
7-Eleven Inc. 0.950%, \$3,670 par, due 2/10/2026 (f)		\$ 3,665	3,217			
Abay Leasing 2014 LLC, 2.654%, \$2,241 par, due 11/9/2026		2,224	2,133			
AbbVie Inc, 2.950%, \$7,490 par, due 11/21/2026		7,485	6,974			
AbbVie Inc, 2.600%, \$10,570 par, due 11/21/2024		10,566	10,117			
AbbVie Inc, 3.800%, \$700 par, due 3/15/2025		724	683			
Access Group Inc 2013-1, 4.516%, \$685 par, due 2/25/2036 (e)(f)		675	670			
Advocate Health & Hospitals Corp, 3.829%, \$10,186 par, due 8/15/2028		10,199	9,515			
Advocate Health & Hospitals Corp, 2.211%, \$7,000 par, due 6/15/2030		7,169	5,757			
Alabama Federal Aid Highway Finance Authority, 1.956%, \$5,000 par, due 9/1/2030		4,259	4,076			
Alabama Federal Aid Highway Finance Authority, 2.256%, \$4,370 par, due 9/1/2033		4,370	3,402			
Alabama Federal Aid Highway Finance Authority, 1.856%, \$6,800 par, due 9/1/2029		6,806	5,647			
Alabama Power Co, 3.750%, \$6,900 par, due 9/1/2027		6,895	6,622			
Albemarle Corp, 4.650%, \$5,110 par, due 6/1/2027		5,106	4,992			
Alexandria Real Estate Equities Inc, 4.300%, \$2,050 par, due 1/15/2026		2,090	1,999			
Alexandria Real Estate Equities Inc, 2.950%, \$4,730 par, due 3/15/2034		4,717	3,845			
Alexandria Real Estate Equities Inc, 3.450%, \$11,586 par, due 4/30/2025		11,404	11,213			
Alliant Energy Finance LLC, 3.750%, \$12,711 par, due 6/15/2023 (f)		12,711	12,623			
Ameren Illinois Co, 1.550%, \$6,350 par, due 11/15/2030		5,862	5,036			
American Express Co, 4.050%, \$2,910 par, due 5/3/2029		2,905	2,777			
American Express Co, 1.650%, \$7,800 par, due 11/4/2026		7,790	6,920			
American Express Co, 4.420%, \$3,130 par, due 8/3/2033 (e)		3,130	2,967			
American Express Co, 2.550%, \$8,480 par, due 3/4/2027		8,473	7,722			
American Honda Finance Corp, 1.300%, \$4,280 par, due 9/9/2026		4,278	3,782			
American Water Capital Corp, 2.800%, \$980 par, due 5/1/2030		977	850			
Amphenol Corp, 4.350%, \$2,270 par, due 6/1/2029		2,268	2,174			
Analog Devices Inc, 3.450%, \$1,054 par, due 6/15/2027 (f)		993	994			
Anglo American Capital PLC, 2.625%, \$4,860 par, due 9/10/2030 (f)		4,825	3,960			
Anglo American Capital PLC, 4.875%, \$3,582 par, due 5/14/2025 (f)		3,626	3,518			
Anglo American Capital PLC, 3.625%, \$712 par, due 9/11/2024 (f)		708	689			
Anglo American Capital PLC, 2.250%, \$1,680 par, due 3/17/2028 (f)		1,673	1,415			
Aon Corp, 3.750%, \$2,820 par, due 5/2/2029		2,752	2,609			
Aon Corp / Aon Global Holdings PLC, 2.850%, \$2,860 par, due 5/28/2027		2,859	2,631			
Ascension Health, 2.532%, \$10,746 par, due 11/15/2029		11,129	9,236			
AT&T Inc, 2.550%, \$15,634 par, due 12/1/2033		15,902	12,062			
AT&T Inc, 2.250%, \$3,120 par, due 2/1/2032		3,115	2,455			
AT&T Inc, 4.500%, \$4,213 par, due 5/15/2035		4,348	3,836			
AvalonBay Communities Inc, 2.950%, \$4,847 par, due 5/11/2026		4,741	4,511			
BAE Systems Holdings Inc, 3.800%, \$9,402 par, due 10/7/2024 (f)		9,428	9,185			
BAE Systems PLC, 1.900%, \$2,070 par, due 2/15/2031 (f)		2,057	1,610			
BANK 2017-BNK5, 3.131%, \$16,125 par, due 6/15/2060		15,542	14,764			
BANK 2017-BNK8, 3.229%, \$8,057 par, due 11/15/2050		7,819	7,365			
BANK 2018-BNK11, 3.784%, \$19,280 par, due 3/15/2061		19,125	18,059			
Bank of America Corp, 5.285%, \$9,340 par, due 7/23/2024 (e)		9,340	9,341			
Bank of America Corp, 2.015%, \$4,040 par, due 2/13/2026 (e)		4,040	3,747			
Bank of America Corp, 2.551%, \$2,580 par, due 2/4/2028 (e)		2,580	2,295			
Bank of America Corp, 4.271%, \$923 par, due 7/23/2029 (e)		929	862			
Bank of America Corp, 4.948%, \$4,150 par, due 7/22/2028 (e)		4,150	4,059			
Bank of America Corp, 1.734%, \$10,970 par, due 7/22/2027 (e)		11,055	9,617			
Bank of America Corp, 1.197%, \$12,040 par, due 10/24/2026 (e)		12,040	10,709			
Bank of America Corp, 1.658%, \$9,800 par, due 3/11/2027 (e)		9,800	8,674			
Bank of America Corp, 3.705%, \$14,215 par, due 4/24/2028 (e)		14,078	13,174			
Bank of America Corp, 4.571%, \$3,400 par, due 4/27/2033 (e)		3,400	3,123			
Bank of Montreal, 2.650%, \$6,690 par, due 3/8/2027		6,678	6,119			
Bank of Montreal, 3.700%, \$519 par, due 6/7/2025		519	504			
Bank of Montreal, 1.250%, \$7,245 par, due 9/15/2026		7,236	6,339			
Bank of Montreal, 4.700%, \$2,780 par, due 9/14/2027		2,779	2,756			
Bank of New York Mellon Corp/The, 4.596%, \$5,840 par, due 7/26/2030 (e)		5,840	5,650			
Bank of New York Mellon Corp/The, 3.992%, \$2,120 par, due 6/13/2028 (e)		2,120	2,029			
Bank of New York Mellon Corp/The, 3.850%, \$3,500 par, due 4/28/2028		3,711	3,363			
Bank of Nova Scotia/The, 1.950%, \$8,280 par, due 2/2/2027		8,277	7,381			
Bank of Nova Scotia/The, 2.951%, \$3,450 par, due 3/11/2027		3,450	3,182			
Baxter International Inc, 1.915%, \$11,800 par, due 2/1/2027		11,800	10,475			
Baxter International Inc, 1.322%, \$7,490 par, due 11/29/2024		7,490	6,975			
Bayer US Finance II LLC, 3.950%, \$2,140 par, due 4/1/2030		2,134	1,954			
Bayer US Finance II LLC, 3.875%, \$7,030 par, due 12/15/2023 (f)		7,026	6,928			
Becton Dickinson and Co, 3.734%, \$190 par, due 12/15/2024		192	185			
Becton Dickinson and Co, 4.298%, \$1,650 par, due 8/22/2032		1,653	1,551			
Benchmark 2018-B7 Mortgage Trust, 4.510%, \$3,740 par, due 5/15/2053 (e)		3,977	3,626			
Black Hills Corp, 3.150%, \$6,578 par, due 1/15/2027		6,627	6,092			
Black Hills Corp, 4.250%, \$663 par, due 1/30/2023		665	659			
BMW US Capital LLC, 3.450%, \$5,530 par, due 4/1/2027 (f)		5,525	5,227			
BMW US Capital LLC, 1.250%, \$7,170 par, due 8/12/2026 (f)		7,161	6,277			
BNP Paribas SA, 4.705%, \$10,640 par, due 1/10/2025 (e)(f)		10,640	10,537			
BNP Paribas SA, 2.819%, \$10,400 par, due 11/19/2025 (e)(f)		10,400	9,857			
BNP Paribas SA, 2.159%, \$3,920 par, due 9/15/2029 (e)(f)		3,920	3,205			
BNP Paribas Sec Corp, 1.675%, \$4,700 par, due 6/30/2027 (e)(f)		4,700	4,095			
Boeing Co/The, 5.040%, \$2,855 par, due 5/1/2027		2,855	2,827			
Boeing Co/The, 5.150%, \$18,390 par, due 5/1/2030		18,390	17,991			
Boston Properties LP, 3.200%, \$2,043 par, due 1/15/2025		2,023	1,955			
Boston Properties LP, 2.750%, \$11,445 par, due 10/1/2026		11,241	10,319			
BP Capital Markets PLC, 3.723%, \$3,496 par, due 11/28/2028		3,486	3,310			
BPCES SA, 4.750%, \$8,620 par, due 7/19/2027 (f)		8,600	8,394			
BPR Trust 2022-OANA, 6.234%, \$23,385 par, due 4/15/2037 (e)(f)		23,329	22,824			
Brazos Education Loan Authority, 5.089%, \$13,550 par, due 1/25/2071 (e)		13,550	13,243			
Brazos Education Loan Authority Inc, 4.969%, \$25,675 par, due 11/25/2071 (e)		25,675	25,011			
Brown University Providence State of Rhode Island, 1.914%, \$8,090 par, due 9/1/2030		8,090	6,649			
Canadian Pacific Railway Co, 1.750%, \$3,620 par, due 12/2/2026		3,616	3,230			
Canadian Pacific Railway Co, 2.900%, \$4,698 par, due 2/1/2025		4,642	4,492			
Capital One Financial Corp, 3.300%, \$2,379 par, due 10/30/2024		2,359	2,297			
Capital One Financial Corp, 4.927%, \$4,640 par, due 5/10/2028 (e)		4,640	4,493			
Capital One Financial Corp, 1.878%, \$6,725 par, due 11/2/2027 (e)		6,725	5,859			
Capital One Financial Corp, 3.273%, \$3,890 par, due 3/1/2030 (e)		3,890	3,333			
Capital One Financial Corp, 5.268%, \$1,680 par, due 5/10/2033 (e)		1,680	1,566			
Cargill Inc, 2.125%, \$4,345 par, due 4/23/2030 (f)		4,341	3,588			
Carmax Auto Owner Trust 2022-3, 3.970%, \$25,470 par, due 4/15/2027		25,469	24,983			
Carrier Global Corp, 2.242%, \$10,840 par, due 2/15/2025	\$	10,840	10,219			
Cedars-Sinai Health System, 2.288%, \$9,320 par, due 8/15/2031		9,283	7,500			
CenterPoint Energy Houston Electric LLC, 4.450%, \$8,360 par, due 10/1/2032		8,331	8,091			
CES MU2 LLC, 1.994%, \$2,153 par, due 5/13/2027		2,107	2,011			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
CGMS Commercial Mortgage Trust 2017-B1, 3.458%, \$5,360 par, due 8/15/2050		5,353	4,916			
CGMS Commercial Mortgage Trust 2017-B1, 3.197%, \$24,141 par, due 8/15/2050		23,165	21,897			
Chaffey Community College District, 1.803%, \$5,675 par, due 6/1/2029		5,675	4,699			
Cherokee County Board of Education, 5.626%, \$2,720 par, due 8/1/2028		2,952	2,794			
Children's Hospital Medical Center/Cincinnati OH, 2.853%, \$15,483 par, due 11/15/2026		15,141	13,894			
CHRISTUS Health, 4.341%, \$4,930 par, due 7/1/2028		4,930	4,693			
Cigna Corp, 3.750%, \$1,256 par, due 7/15/2023		1,256	1,248			
Citigroup Commercial Mortgage Trust 2013-GC11, 3.093%, \$2,963 par, due 4/10/2046		2,948	2,953			
Citigroup Commercial Mortgage Trust 2018-B2, 4.009%, \$8,710 par, due 3/10/2051		8,674	8,170			
Citigroup Inc, 4.910%, \$6,350 par, due 5/24/2033 (e)		6,350	5,966			
Citigroup Inc, 3.290%, \$4,820 par, due 3/17/2026 (e)		4,820	4,590			
Citigroup Inc, 4.658%, \$1,860 par, due 5/24/2028 (e)		1,860	1,802			
Citigroup Inc, 1.281%, \$4,535 par, due 11/3/2025 (e)		4,535	4,181			
Citigroup Inc, 3.785%, \$8,150 par, due 3/17/2033 (e)		8,150	6,996			
Citigroup Inc, 4.044%, \$1,135 par, due 6/1/2024 (e)		1,135	1,128			
Citigroup Inc, 3.070%, \$14,270 par, due 2/24/2028 (e)		14,270	12,883			
Citigroup Inc, 1.462%, \$6,370 par, due 6/9/2027 (e)		6,370	5,532			
Citizens Bank NA/Providence RI, 3.750%, \$2,140 par, due 2/18/2026		2,140	2,054			
Citizens Bank NA/Providence RI, 4.575%, \$8,790 par, due 8/9/2028 (e)		8,790	8,499			
Citizens Bank NA/Providence RI, 3.700%, \$586 par, due 3/29/2023		586	584			
City & County of Honolulu HI, 3.703%, \$4,205 par, due 9/1/2029		4,205	3,949			
City & County of San Francisco CA, 1.555%, \$260 par, due 6/15/2028		260	219			
City & County of San Francisco CA, 1.705%, \$495 par, due 6/15/2029		495	409			
City & County of San Francisco CA, 1.104%, \$325 par, due 6/15/2026		325	287			
City & County of San Francisco CA, 1.324%, \$500 par, due 6/15/2027		500	429			
City of Chicago IL, 6.050%, \$50 par, due 1/1/2023		52	50			
City of Chicago IL, 6.050%, \$1,055 par, due 1/1/2029		1,140	1,042			
City of El Paso TX Water & Sewer Revenue, 1.037%, \$750 par, due 3/1/2026		750	672			
City of Houston TX, 3.725%, \$1,400 par, due 3/1/2030		1,400	1,287			
City of Houston TX, 3.625%, \$1,625 par, due 3/1/2029		1,616	1,506			
City of Mesa AZ, 2.739%, \$1,000 par, due 7/1/2027		999	917			
City of Omaha NE, 6.400%, \$2,485 par, due 2/1/2026		2,600	2,533			
City of Phoenix Civic Improvement Corp, 1.157%, \$1,000 par, due 7/1/2026		1,000	889			
City of Phoenix Civic Improvement Corp, 1.157%, \$1,000 par, due 7/1/2026		1,000	889			
CLEVELAND CLINIC HEALTH SYSTEM, 3.169%, \$1,120 par, due 1/1/2030		1,120	986			
CLEVELAND CLINIC HEALTH SYSTEM, 3.119%, \$1,000 par, due 1/1/2029		1,000	898			
Clorox Co/The, 3.100%, \$505 par, due 10/1/2027		505	467			
Clorox Co/The, 3.900%, \$3,760 par, due 5/15/2028		3,972	3,590			
Comcast Corp, 3.300%, \$9,420 par, due 4/1/2027		9,404	8,890			
Comm 2013-CCRE13 Mortgage Trust, 4.194%, \$15,389 par, due 11/10/2046 (e)		15,498	15,119			
COMM 2013-CCRE7 Mortgage Trust, 3.213%, \$5,028 par, due 3/10/2046		5,100	4,994			
COMM 2013-LC13 Mortgage Trust, 4.205%, \$2,455 par, due 8/10/2046		2,687	2,428			
COMM 2014-CCRE17 Mortgage Trust, 3.977%, \$22,280 par, due 5/10/2047		22,903	21,735			
COMM 2014-CR14 Mortgage Trust, 4.236%, \$5,605 par, due 2/10/2047 (e)		5,927	5,509			
COMM 2014-UBS5 Mortgage Trust, 3.548%, \$2,557 par, due 9/10/2047		2,585	2,517			
Commonwealth Bank of Australia, 2.552%, \$13,000 par, due 3/14/2027 (f)		13,000	11,814			
Commonwealth Edison Co, 3.150%, \$4,450 par, due 3/15/2032		4,450	3,901			
Commonwealth of Massachusetts, 5.456%, \$2,960 par, due 12/1/2039		4,069	3,107			
Commonwealth of Massachusetts, 4.110%, \$15,500 par, due 7/15/2031		15,500	14,965			
Commonwealth of Massachusetts, 1.870%, \$1,000 par, due 11/1/2033		815	731			
Cooperative Rabobank UA, 1.004%, \$2,800 par, due 9/24/2026 (e)(f)		2,800	2,476			
Cooperative Rabobank UA, 1.339%, \$10,820 par, due 6/24/2026 (e)(f)		10,820	9,736			
Cooperative Rabobank UA, 1.980%, \$8,365 par, due 12/15/2027 (e)(f)		8,365	7,283			
Coterra Energy Inc, 3.900%, \$4,370 par, due 5/15/2027		4,450	4,086			
County of Bexar TX, 2.021%, \$8,455 par, due 6/15/2031		8,455	6,787			
County of Cuyahoga OH Sales Tax Revenue, 3.426%, \$1,920 par, due 7/1/2031		1,884	1,707			
County of Cuyahoga OH Sales Tax Revenue, 3.026%, \$640 par, due 7/1/2027		628	594			
County of Cuyahoga OH Sales Tax Revenue, 2.876%, \$640 par, due 7/1/2025		631	614			
County of Cuyahoga OH Sales Tax Revenue, 3.226%, \$740 par, due 7/1/2029		725	670			
County of Cuyahoga OH Sales Tax Revenue, 3.126%, \$640 par, due 7/1/2028		626	587			
County of Cuyahoga OH Sales Tax Revenue, 3.326%, \$2,000 par, due 7/1/2030		2,000	1,793			
County of Macomb MI, 3.926%, \$1,860 par, due 11/1/2028		1,877	1,730			
Credit Suisse Group AG, 3.869%, \$2,255 par, due 1/12/2029 (e)(f)		2,229	1,810			
Credit Suisse Group AG, 4.207%, \$7,470 par, due 6/12/2024 (e)(f)		7,470	7,284			
Credit Suisse Group AG, 2.593%, \$4,600 par, due 9/11/2025 (e)(f)		4,600	4,068			
CRH America Finance Inc, 3.400%, \$7,850 par, due 5/9/2027 (f)		7,504	7,286			
CRH America Finance Inc, 3.950%, \$4,790 par, due 4/4/2028 (f)		4,893	4,494			
CRH America Inc, 3.875%, \$2,814 par, due 5/18/2025 (f)		2,812	2,717			
CSAIL 2016-C7 Commercial Mortgage Trust, 3.929%, \$17,305 par, due 11/15/2049		16,851	16,139			
CubeSmart LP, 2.250%, \$1,790 par, due 12/15/2028		1,783	1,478			
CVS Health Corp, 4.300%, \$1,535 par, due 3/25/2028		1,530	1,487			
Daimler Trucks Finance North America LLC, 2.000%, \$10,740 par, due 12/14/2026 (f)		10,703	9,475			
Daimler Trucks Finance North America LLC, 3.650%, \$4,330 par, due 4/7/2027 (f)		4,323	4,053			
Digital Realty Trust LP, 5.550%, \$4,250 par, due 1/15/2028		4,247	4,285			
Digital Realty Trust LP, 4.450%, \$3,960 par, due 7/15/2028		4,426	3,752			
Dominion Energy South Carolina Inc, 2.300%, \$5,420 par, due 12/1/2031		5,417	4,387			
Donlen Fleet Lease Funding 2 LLC, 0.560%, \$8,710 par, due 12/11/2034 (f)		8,527	8,417			
DTE Electric Co, 3.000%, \$8,660 par, due 3/1/2032		8,628	7,487			
DTE Electric Co, 2.625%, \$4,815 par, due 3/1/2031		4,809	4,104			
Duke Energy Carolinas LLC, 2.550%, \$7,040 par, due 4/15/2031		7,033	5,898			
Duke Energy Carolinas LLC, 2.850%, \$1,150 par, due 3/15/2032		1,149	977			
Duke Energy Florida LLC, 2.400%, \$10,440 par, due 12/15/2031		10,426	8,552			
Duke Energy Progress LLC, 3.400%, \$3,150 par, due 4/1/2032		3,142	2,795			
DuPont de Nemours Inc, 4.493%, \$11,740 par, due 11/15/2025		11,740	11,555			
Eaton Corp, 4.150%, \$1,900 par, due 3/15/2033		1,899	1,770			
ECMC Group Student Loan Trust 2021-1, 4.959%, \$12,320 par, due 11/25/2070 (e)(f)		12,320	11,731			
Edsouth Indenture No 3 LLC, 5.119%, \$375 par, due 4/25/2039 (e)(f)		376	370			
Edu Fund of South, 5.008%, \$1,940 par, due 4/25/2035 (e)		1,943	1,930			
EMD Finance LLC, 3.250%, \$3,450 par, due 3/19/2025 (f)		3,493	3,309			
Emerson Electric Co, 2.000%, \$18,680 par, due 12/21/2028		18,644	15,904			
Entergy Arkansas LLC, 3.500%, \$1,537 par, due 4/1/2026		1,537	1,477			
Entergy Mississippi LLC, 3.100%, \$9,028 par, due 7/1/2023		9,021	8,932			
Enterprise Products Operating LLC, 3.125%, \$3,973 par, due 7/31/2029		4,221	3,504			
Enterprise Products Operating LLC, 3.750%, \$3,727 par, due 2/15/2025		3,733	3,626			
Equifax Inc, 2.350%, \$3,700 par, due 9/15/2031		2,942	2,881			
Equifax Inc, 5.100%, \$2,890 par, due 12/15/2027		2,887	2,857			
Equifax Inc, 2.600%, \$9,590 par, due 12/1/2024		9,586	9,162			
Equinor ASA, 3.000%, \$5,660 par, due 4/6/2027		5,642	5,287			
ERP Operating LP, 2.850%, \$5,285 par, due 11/1/2026		5,136	4,906			
Ethiopian Leasing 2012 LLC, 2.646%, \$2,906 par, due 5/12/2026		2,888	2,782			
Ethiopian Leasing 2012 LLC, 2.566%, \$4,200 par, due 8/14/2026		4,153	3,938			
Evergy Kansas Central Inc, 3.100%, \$600 par, due 4/1/2027		638	557			
Evergy Metro Inc, 2.250%, \$5,970 par, due 6/1/2030		5,965	4,926			
Exelon Corp, 2.750%, \$1,170 par, due 3/15/2027 (f)		1,169	1,074			
EXIM Bank of the United States, 2.329%, \$846 par, due 1/14/2027		871	776			
EXIM Bank of the United States, 1.581%, \$116 par, due 11/16/2024		117	112			
Experian Finance PLC, 4.250%, \$7,430 par, due 2/1/2029 (f)		7,831	6,901			
Fannie Mae Grantor Trust 2002-T1, 7.000%, \$209 par, due 11/25/2031		229	217			
Fannie Mae Grantor Trust 2002-T12, 7.500%, \$267 par, due 5/25/2042		303	283			
Fannie Mae Grantor Trust 2002-T18, 4.311%, \$351 par, due 5/25/2042 (e)		361	331			
Fannie Mae Grantor Trust 2002-T4, 7.000%, \$120 par, due 12/25/2041		132	126			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Grantor Trust 2004-T3, 6.000%, S881 par, due 2/25/2044		958	888			
Fannie Mae or Freddie Mae, 5.000%, \$143,625 par, due 1/1/2053 (b)		142,817	141,638			
Fannie Mae Pool, 5.500%, S92 par, due 3/1/2037		99	95			
Fannie Mae Pool, 2.940%, S88 par, due 4/1/2037 (e)		92	86			
Fannie Mae Pool, 3.070%, S3,157 par, due 2/1/2026		3,146	3,007			
Fannie Mae Pool, 3.580%, S11,212 par, due 6/1/2025		11,245	10,900			
Fannie Mae Pool, 3.325%, S2,567 par, due 12/1/2027 (e)		2,630	2,448			
Fannie Mae Pool, 2.866%, S138 par, due 11/1/2041 (e)		140	132			
Fannie Mae Pool, 3.500%, S2,945 par, due 1/1/2043		2,955	2,761			
Fannie Mae Pool, 6.500%, S1 par, due 8/1/2025		1	1			
Fannie Mae Pool, 5.500%, S44 par, due 11/1/2033		47	45			
Fannie Mae Pool, 4.000%, S16,314 par, due 8/1/2051		16,576	15,442			
Fannie Mae Pool, 5.888%, S197 par, due 6/1/2037 (e)		209	195			
Fannie Mae Pool, 2.190%, S22,600 par, due 11/1/2026		22,623	20,727			
Fannie Mae Pool, 1.390%, S12,143 par, due 11/1/2028		12,169	10,246			
Fannie Mae Pool, 4.000%, S57 par, due 1/1/2041		60	54			
Fannie Mae Pool, 4.000%, S9,471 par, due 3/1/2042		9,716	9,106			
Fannie Mae Pool, 3.500%, S1,326 par, due 3/1/2042		1,379	1,243			
Fannie Mae Pool, 3.500%, S7,424 par, due 6/1/2032		7,514	7,199			
Fannie Mae Pool, 4.500%, S2,928 par, due 1/1/2051		3,033	2,873			
Fannie Mae Pool, 2.669%, S194 par, due 9/1/2047 (e)		194	188			
Fannie Mae Pool, 2.270%, S11,880 par, due 4/1/2029		11,910	10,526			
Fannie Mae Pool, 7.000%, S1 par, due 10/1/2033		1	1			
Fannie Mae Pool, 6.000%, S10 par, due 9/1/2035		11	10			
Fannie Mae Pool, 6.000%, S2 par, due 7/1/2036		2	2			
Fannie Mae Pool, 3.500%, S22 par, due 6/1/2042		23	20			
Fannie Mae Pool, 3.500%, S2,735 par, due 5/1/2032		2,767	2,652			
Fannie Mae Pool, 5.500%, S4 par, due 11/1/2035		5	4			
Fannie Mae Pool, 2.899%, S94 par, due 10/1/2047 (e)		93	92			
Fannie Mae Pool, 7.000%, S2 par, due 12/1/2033		2	2			
Fannie Mae Pool, 6.500%, S1 par, due 5/1/2024		1	1			
Fannie Mae Pool, 5.500%, S8 par, due 10/1/2033		9	8			
Fannie Mae Pool, 3.500%, S6 par, due 2/1/2026		6	5			
Fannie Mae Pool, 3.500%, S250 par, due 9/1/2042		260	234			
Fannie Mae Pool, 3.000%, S76 par, due 10/1/2027		77	73			
Fannie Mae Pool, 2.083%, S247 par, due 11/1/2041 (e)		257	249			
Fannie Mae Pool, 6.500%, S1 par, due 9/1/2023		1	1			
Fannie Mae Pool, 5.000%, S261 par, due 9/1/2035		280	267			
Fannie Mae Pool, 4.500%, S12 par, due 10/1/2033		12	12			
Fannie Mae Pool, 6.000%, S9 par, due 6/1/2036		9	9			
Fannie Mae Pool, 3.500%, S6 par, due 1/1/2026		7	6			
Fannie Mae Pool, 5.500%, S13 par, due 4/1/2036		14	13			
Fannie Mae Pool, 3.000%, S53 par, due 1/1/2027		54	51			
Fannie Mae Pool, 2.945%, S369 par, due 4/1/2036 (e)		377	367			
Fannie Mae Pool, 6.500%, S2 par, due 10/1/2023		2	2			
Fannie Mae Pool, 4.000%, S183 par, due 12/1/2040		194	176			
Fannie Mae Pool, 3.500%, S705 par, due 1/1/2042		709	661			
Fannie Mae Pool, 5.000%, S4 par, due 8/1/2035		5	5			
Fannie Mae Pool, 3.500%, S16 par, due 2/1/2026		16	16			
Fannie Mae Pool, 6.000%, S14 par, due 5/1/2036		15	14			
Fannie Mae Pool, 2.870%, S2,689 par, due 2/1/2026		2,663	2,550			
Fannie Mae Pool, 3.500%, S45 par, due 2/1/2043		47	47			
Fannie Mae Pool, 5.500%, S3 par, due 12/1/2035		3	3			
Fannie Mae Pool, 4.000%, S307 par, due 2/1/2041		324	295			
Fannie Mae Pool, 4.000%, S485 par, due 2/1/2042		499	467			
Fannie Mae Pool, 5.500%, S3 par, due 7/1/2035		3	3			
Fannie Mae Pool, 2.500%, S79 par, due 1/1/2028		80	75			
Fannie Mae Pool, 6.000%, S4 par, due 1/1/2034		5	4			
Fannie Mae Pool, 2.932%, S1,279 par, due 1/1/2024 (e)		1,289	1,249			
Fannie Mae Pool, 4.500%, S3 par, due 10/1/2033		3	3			
Fannie Mae Pool, 5.500%, S76 par, due 4/1/2033		82	78			
Fannie Mae Pool, 5.000%, S310 par, due 12/1/2034		331	317			
Fannie Mae Pool, 2.126%, S658 par, due 3/1/2033 (e)		662	633			
Fannie Mae Pool, 6.000%, S1 par, due 1/1/2036		1	1			
Fannie Mae Pool, 3.000%, S23 par, due 11/1/2028		24	22			
Fannie Mae Pool, 6.000%, S74 par, due 8/1/2034		77	75			
Fannie Mae Pool, 5.500%, S2 par, due 5/1/2025		2	2			
Fannie Mae Pool, 5.500%, S38 par, due 10/1/2036		41	39			
Fannie Mae Pool, 5.000%, S346 par, due 9/1/2033		364	354			
Fannie Mae Pool, 5.000%, S4 par, due 9/1/2025		4	4			
Fannie Mae Pool, 3.500%, S131 par, due 6/1/2042		136	123			
Fannie Mae Pool, 6.500%, S3 par, due 11/1/2036		3	3			
Fannie Mae Pool, 4.500%, S123 par, due 5/1/2039		132	122			
Fannie Mae Pool, 5.000%, S511 par, due 3/1/2034		540	522			
Fannie Mae Pool, 3.500%, S221 par, due 9/1/2033		229	212			
Fannie Mae Pool, 4.500%, S3 par, due 11/1/2033		3	3			
Fannie Mae Pool, 6.000%, S1 par, due 2/1/2025		1	1			
Fannie Mae Pool, 5.500%, S29 par, due 11/1/2036		31	30			
Fannie Mae Pool, 3.500%, S124 par, due 9/1/2042		129	116			
Fannie Mae Pool, 4.500%, S44 par, due 7/1/2039		48	44			
Fannie Mae Pool, 3.500%, S204 par, due 9/1/2042		213	191			
Fannie Mae Pool, 5.500%, S858 par, due 1/1/2034		932	885			
Fannie Mae Pool, 4.500%, S4 par, due 8/1/2033		4	4			
Fannie Mae Pool, 5.500%, S1 par, due 1/1/2034		2	1			
Fannie Mae Pool, 4.500%, S7 par, due 9/1/2035		8	7			
Fannie Mae Pool, 4.500%, S2,761 par, due 9/1/2041		2,878	2,740			
Fannie Mae Pool, 3.500%, S132 par, due 8/1/2042		137	124			
Fannie Mae Pool, 3.500%, S181 par, due 8/1/2042		188	169			
Fannie Mae Pool, 5.500%, S24 par, due 11/1/2034		26	25			
Fannie Mae Pool, 5.000%, S79 par, due 4/1/2035		85	81			
Fannie Mae Pool, 4.500%, S7 par, due 5/1/2034		8	7			
Fannie Mae Pool, 5.000%, S7 par, due 12/1/2025		7	7			
Fannie Mae Pool, 3.500%, S35 par, due 2/1/2026		36	34			
Fannie Mae Pool, 5.000%, S14 par, due 7/1/2034		15	14			
Fannie Mae Pool, 4.000%, S270 par, due 2/1/2041		285	259			
Fannie Mae Pool, 3.500%, S816 par, due 2/1/2043		851	765			
Fannie Mae Pool, 5.500%, S56 par, due 2/1/2034		61	57			
Fannie Mae Pool, 5.500%, S19 par, due 10/1/2033		21	20			
Fannie Mae Pool, 4.500%, S7 par, due 2/1/2035		7	6			
Fannie Mae Pool, 5.000%, S2 par, due 3/1/2033		3	2			
Fannie Mae Pool, 3.500%, S11 par, due 2/1/2026		11	11			
Fannie Mae Pool, 4.500%, S3 par, due 9/1/2033		4	3			
Fannie Mae Pool, 3.500%, S197 par, due 7/1/2042		205	185			
Fannie Mae Pool, 6.500%, S54 par, due 8/1/2032		58	57			
Fannie Mae Pool, 5.500%, S182 par, due 12/1/2033		196	184			
Fannie Mae Pool, 6.500%, S12 par, due 9/1/2036		13	12			
Fannie Mae Pool, 5.500%, S1,066 par, due 2/1/2038		1,143	1,103			
Fannie Mae Pool, 6.000%, S45 par, due 4/1/2033		49	47			
Fannie Mae Pool, 4.000%, S31 par, due 6/1/2026		31	30			
Fannie Mae Pool, 6.500%, S4 par, due 9/1/2033		4	4			
Fannie Mae Pool, 4.500%, S30 par, due 12/1/2039		33	30			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Pool, 4.000%, \$2,909 par, due 12/1/2041		2,983	2,797			
Fannie Mae Pool, 6.000%, \$300 par, due 9/1/2038		329	310			
Fannie Mae Pool, 6.500%, \$43 par, due 11/1/2033		46	44			
Fannie Mae Pool, 5.000%, \$642 par, due 2/1/2036		681	655			
Fannie Mae Pool, 5.000%, \$35 par, due 9/1/2034		37	36			
Fannie Mae Pool, 3.000%, \$396 par, due 5/1/2028		404	381			
Fannie Mae Pool, 6.000%, \$37 par, due 11/1/2036		41	39			
Fannie Mae Pool, 4.500%, \$153 par, due 12/1/2039		163	151			
Fannie Mae Pool, 3.500%, \$972 par, due 11/1/2042		978	911			
Fannie Mae Pool, 5.500%, \$87 par, due 7/1/2033		94	89			
Fannie Mae Pool, 5.500%, \$9 par, due 2/1/2034		10	10			
Fannie Mae Pool, 6.500%, \$4 par, due 10/1/2039		4	4			
Fannie Mae Pool, 5.500%, \$341 par, due 2/1/2035		366	352			
Fannie Mae Pool, 5.500%, \$50 par, due 2/1/2035		54	52			
Fannie Mae Pool, 5.500%, \$14 par, due 12/1/2033		15	15			
Fannie Mae Pool, 5.000%, \$11 par, due 10/1/2029		12	11			
Fannie Mae Pool, 3.945%, \$125 par, due 9/1/2042 (e)		126	127			
Fannie Mae Pool, 5.500%, \$16 par, due 7/1/2034		17	16			
Fannie Mae Pool, 6.000%, \$1 par, due 3/1/2034		1	1			
Fannie Mae Pool, 4.500%, \$115 par, due 9/1/2039		123	114			
Fannie Mae Pool, 5.500%, \$262 par, due 4/1/2036		281	271			
Fannie Mae Pool, 2.000%, \$13,312 par, due 12/1/2051		13,348	10,930			
Fannie Mae Pool, 5.500%, \$8 par, due 2/1/2034		9	8			
Fannie Mae Pool, 5.000%, \$262 par, due 3/1/2034		276	262			
Fannie Mae Pool, 5.203%, \$876 par, due 8/1/2042 (e)		874	901			
Fannie Mae Pool, 6.000%, \$3 par, due 1/1/2036		4	3			
Fannie Mae Pool, 5.500%, \$10 par, due 12/1/2034		11	10			
Fannie Mae Pool, 6.000%, \$54 par, due 7/1/2037		60	56			
Fannie Mae Pool, 5.500%, \$90 par, due 12/1/2033		96	93			
Fannie Mae Pool, 2.000%, \$15,541 par, due 12/1/2051		15,553	12,730			
Fannie Mae Pool, 3.500%, \$2,053 par, due 5/1/2043		2,060	1,904			
Fannie Mae Pool, 3.000%, \$26 par, due 6/1/2027		27	25			
Fannie Mae Pool, 2.730%, \$6,806 par, due 1/1/2023		6,806	6,786			
Fannie Mae Pool, 5.000%, \$3 par, due 4/1/2038		5	5			
Fannie Mae Pool, 3.500%, \$43,940 par, due 6/1/2052		43,080	40,105			
Fannie Mae Pool, 6.000%, \$4 par, due 4/1/2038		4	4			
Fannie Mae Pool, 5.500%, \$222 par, due 12/1/2033		241	225			
Fannie Mae Pool, 2.000%, \$5,846 par, due 12/1/2051		5,857	4,804			
Fannie Mae Pool, 6.000%, \$42 par, due 1/1/2035		46	44			
Fannie Mae Pool, 3.000%, \$27 par, due 5/1/2027		28	26			
Fannie Mae Pool, 2.870%, \$8,072 par, due 2/1/2026		8,008	7,665			
Fannie Mae Pool, 4.500%, \$78 par, due 12/1/2040		83	78			
Fannie Mae Pool, 6.000%, \$15 par, due 2/1/2035		16	15			
Fannie Mae Pool, 6.000%, \$32 par, due 6/1/2038		35	33			
Fannie Mae Pool, 4.500%, \$10,222 par, due 6/1/2056		10,837	10,115			
Fannie Mae Pool, 3.500%, \$556 par, due 3/1/2032		563	540			
Fannie Mae Pool, 6.000%, \$38 par, due 10/1/2036		42	40			
Fannie Mae Pool, 2.500%, \$116 par, due 12/1/2027		118	111			
Fannie Mae Pool, 2.920%, \$1,985 par, due 10/1/2025 (e)		2,022	1,905			
Fannie Mae Pool, 5.000%, \$7 par, due 4/1/2038		7	7			
Fannie Mae Pool, 5.000%, \$12 par, due 9/1/2035		12	12			
Fannie Mae Pool, 6.000%, \$1 par, due 9/1/2038		1	1			
Fannie Mae Pool, 6.000%, \$79 par, due 11/1/2034		86	81			
Fannie Mae Pool, 5.500%, \$373 par, due 2/1/2034		404	385			
Fannie Mae Pool, 5.500%, \$89 par, due 12/1/2033		95	89			
Fannie Mae Pool, 3.000%, \$127 par, due 12/1/2028		129	121			
Fannie Mae Pool, 6.000%, \$71 par, due 8/1/2036		77	74			
Fannie Mae Pool, 4.500%, \$129 par, due 7/1/2039		139	128			
Fannie Mae Pool, 5.000%, \$9 par, due 10/1/2035		9	9			
Fannie Mae Pool, 5.500%, \$44 par, due 4/1/2033		48	45			
Fannie Mae Pool, 3.000%, \$27,079 par, due 12/1/2049		27,517	24,049			
Fannie Mae Pool, 6.500%, \$122 par, due 10/1/2038		132	125			
Fannie Mae Pool, 6.000%, \$139 par, due 8/1/2037		154	144			
Fannie Mae Pool, 3.000%, \$8,389 par, due 8/1/2046		8,190	7,530			
Fannie Mae Pool, 5.000%, \$567 par, due 10/1/2035		601	580			
Fannie Mae Pool, 4.500%, \$48 par, due 12/1/2039		51	47			
Fannie Mae Pool, 6.000%, \$31 par, due 7/1/2038		34	33			
Fannie Mae Pool, 5.500%, \$62 par, due 8/1/2033		66	63			
Fannie Mae Pool, 4.500%, \$19,063 par, due 11/1/2048		19,520	18,668			
Fannie Mae Pool, 6.500%, \$555 par, due 10/1/2038		625	592			
Fannie Mae Pool, 5.000%, \$75 par, due 6/1/2035		79	77			
Fannie Mae Pool, 3.000%, \$1,531 par, due 4/1/2047		1,544	1,368			
Fannie Mae Pool, 5.000%, \$16 par, due 8/1/2033		18	17			
Fannie Mae Pool, 5.000%, \$16 par, due 12/1/2029		17	16			
Fannie Mae Pool, 6.000%, \$17 par, due 8/1/2037		19	18			
Fannie Mae Pool, 5.500%, \$49 par, due 3/1/2034		52	51			
Fannie Mae Pool, 5.500%, \$473 par, due 1/1/2034		513	488			
Fannie Mae Pool, 3.500%, \$2,013 par, due 2/1/2033		2,037	1,952			
Fannie Mae Pool, 4.000%, \$3,413 par, due 8/1/2046		3,518	3,299			
Fannie Mae Pool, 4.000%, \$813 par, due 1/1/2045		833	780			
Fannie Mae Pool, 7.000%, \$16 par, due 9/1/2033		17	16			
Fannie Mae Pool, 5.500%, \$201 par, due 6/1/2033		217	207			
Fannie Mae Pool, 5.500%, \$48 par, due 5/1/2037		52	49			
Fannie Mae Pool, 5.500%, \$23 par, due 9/1/2034		25	24			
Fannie Mae Pool, 5.500%, \$136 par, due 1/1/2034		147	137			
Fannie Mae Pool, 6.000%, \$8 par, due 1/1/2035		9	9			
Fannie Mae Pool, 4.000%, \$20,203 par, due 7/1/2056		20,797	19,375			
Fannie Mae Pool, 3.000%, \$1,497 par, due 3/1/2033		1,495	1,409			
Fannie Mae Pool, 7.000%, \$9 par, due 11/1/2033		10	9			
Fannie Mae Pool, 5.500%, \$196 par, due 10/1/2033		212	201			
Fannie Mae Pool, 6.500%, \$54 par, due 9/1/2038		62	56			
Fannie Mae Pool, 2.000%, \$44,125 par, due 9/1/2051		44,831	36,256			
Fannie Mae Pool, 5.000%, \$249 par, due 6/1/2035		267	255			
Fannie Mae Pool, 5.500%, \$1 par, due 7/1/2036		1	1			
Fannie Mae Pool, 3.500%, \$2,340 par, due 1/1/2033		2,369	2,269			
Fannie Mae Pool, 3.000%, \$33,647 par, due 2/1/2052		34,501	29,720			
Fannie Mae Pool, 6.000%, \$1 par, due 12/1/2034		2	1			
Fannie Mae Pool, 2.000%, \$58,189 par, due 12/1/2051		57,803	47,800			
Fannie Mae Pool, 5.500%, \$1,443 par, due 10/1/2035		1,524	1,474			
Fannie Mae Pool, 4.500%, \$30 par, due 4/1/2039		32	29			
Fannie Mae Pool, 3.000%, \$16,997 par, due 7/1/2046		16,605	15,258			
Fannie Mae Pool, 2.500%, \$18,117 par, due 12/1/2051		18,660	15,451			
Fannie Mae Pool, 5.500%, \$4 par, due 9/1/2024		4	4			
Fannie Mae Pool, 3.500%, \$527 par, due 10/1/2046		527	490			
Fannie Mae Pool, 4.500%, \$16 par, due 4/1/2041		17	16			
Fannie Mae Pool, 4.500%, \$200 par, due 6/1/2039		213	198			
Fannie Mae Pool, 4.000%, \$17,052 par, due 4/1/2056		17,499	16,353			
Fannie Mae Pool, 2.000%, \$16,109 par, due 12/1/2051		16,211	13,297			
Fannie Mae Pool, 3.000%, \$1,496 par, due 7/1/2046		1,461	1,341			
Fannie Mae Pool, 2.000%, \$4,728 par, due 12/1/2051		4,742	3,890			
Fannie Mae Pool, 5.000%, \$5 par, due 11/1/2035		6	5			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
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Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Pool, 4.000%, \$42,848 par, due 7/1/2056		44,078	41,091			
Fannie Mae Pool, 5.500%, \$76 par, due 2/1/2034		81	77			
Fannie Mae Pool, 3.500%, \$462 par, due 3/1/2042		479	433			
Fannie Mae Pool, 4.000%, \$13,273 par, due 2/1/2057		13,615	12,729			
Fannie Mae Pool, 3.500%, \$502 par, due 6/1/2042		522	471			
Fannie Mae Pool, 3.000%, \$4,610 par, due 9/1/2049		4,693	4,086			
Fannie Mae Pool, 2.000%, \$6,671 par, due 1/1/2052		6,604	5,463			
Fannie Mae Pool, 4.500%, \$40 par, due 6/1/2039		43	40			
Fannie Mae Pool, 5.000%, \$246 par, due 4/1/2034		259	251			
Fannie Mae Pool, 5.500%, \$7 par, due 1/1/2036		7	7			
Fannie Mae Pool, 4.500%, \$34 par, due 1/1/2040		36	33			
Fannie Mae Pool, 3.500%, \$793 par, due 11/1/2042		797	743			
Fannie Mae Pool, 2.500%, \$118 par, due 10/1/2043		117	102			
Fannie Mae Pool, 3.000%, \$124 par, due 5/1/2027		126	120			
Fannie Mae Pool, 6.000%, \$28 par, due 9/1/2037		31	29			
Fannie Mae Pool, 2.000%, \$43,847 par, due 12/1/2051		43,991	36,094			
Fannie Mae Pool, 5.500%, \$9 par, due 1/1/2036		10	10			
Fannie Mae Pool, 5.500%, \$90 par, due 1/1/2039		93	88			
Fannie Mae Pool, 5.000%, \$458 par, due 4/1/2040		496	454			
Fannie Mae Pool, 6.000%, \$50 par, due 10/1/2038		55	52			
Fannie Mae Pool, 3.500%, \$350 par, due 8/1/2042		364	328			
Fannie Mae Pool, 2.500%, \$255 par, due 7/1/2027		258	244			
Fannie Mae Pool, 6.000%, \$2 par, due 3/1/2037		2	2			
Fannie Mae Pool, 5.500%, \$1,358 par, due 2/1/2034		1,465	1,402			
Fannie Mae Pool, 5.000%, \$5 par, due 3/1/2037		5	5			
Fannie Mae Pool, 5.000%, \$23 par, due 11/1/2029		24	23			
Fannie Mae Pool, 4.500%, \$244 par, due 10/1/2040		260	242			
Fannie Mae Pool, 5.000%, \$6 par, due 7/1/2035		7	6			
Fannie Mae Pool, 4.500%, \$4 par, due 8/1/2033		4	4			
Fannie Mae Pool, 2.500%, \$40 par, due 12/1/2027		41	38			
Fannie Mae Pool, 6.500%, \$8 par, due 1/1/2037		9	9			
Fannie Mae Pool, 5.500%, \$62 par, due 2/1/2034		66	62			
Fannie Mae Pool, 5.500%, \$37 par, due 1/1/2036		40	38			
Fannie Mae Pool, 2.000%, \$14,873 par, due 12/1/2051		14,890	12,207			
Fannie Mae Pool, 4.500%, \$82 par, due 11/1/2040		88	81			
Fannie Mae Pool, 2.500%, \$28,150 par, due 11/1/2052		28,598	24,040			
Fannie Mae Pool, 5.000%, \$12 par, due 4/1/2035		13	12			
Fannie Mae Pool, 2.500%, \$381 par, due 3/1/2028		385	363			
Fannie Mae Pool, 5.500%, \$360 par, due 8/1/2037		391	368			
Fannie Mae Pool, 6.000%, \$16 par, due 3/1/2038		18	17			
Fannie Mae Pool, 3.500%, \$1,521 par, due 2/1/2043		1,526	1,426			
Fannie Mae Pool, 6.000%, \$87 par, due 7/1/2037		97	89			
Fannie Mae Pool, 4.500%, \$3 par, due 8/1/2035		3	3			
Fannie Mae Pool, 5.500%, \$11 par, due 10/1/2035		12	12			
Fannie Mae Pool, 6.000%, \$12 par, due 9/1/2037		14	13			
Fannie Mae Pool, 3.500%, \$1,622 par, due 11/1/2046		1,676	1,495			
Fannie Mae Pool, 6.500%, \$1 par, due 10/1/2036		1	1			
Fannie Mae Pool, 3.500%, \$17,685 par, due 8/1/2047		17,837	16,438			
Fannie Mae Pool, 5.500%, \$347 par, due 4/1/2034		373	353			
Fannie Mae Pool, 5.500%, \$3 par, due 9/1/2036		3	3			
Fannie Mae Pool, 3.000%, \$808 par, due 5/1/2032		807	761			
Fannie Mae Pool, 3.500%, \$7 par, due 2/1/2026		7	7			
Fannie Mae Pool, 6.000%, \$14 par, due 1/1/2038		16	15			
Fannie Mae Pool, 4.000%, \$704 par, due 10/1/2047		719	672			
Fannie Mae Pool, 6.000%, \$5 par, due 10/1/2037		6	5			
Fannie Mae Pool, 2.500%, \$59,292 par, due 1/1/2052		59,285	50,629			
Fannie Mae Pool, 5.000%, \$1,444 par, due 11/1/2033		1,525	1,475			
Fannie Mae Pool, 4.500%, \$15 par, due 2/1/2030		16	15			
Fannie Mae Pool, 4.000%, \$1,414 par, due 6/1/2056		1,490	1,356			
Fannie Mae Pool, 6.500%, \$2 par, due 2/1/2033		2	2			
Fannie Mae Pool, 6.000%, \$18 par, due 7/1/2038		19	18			
Fannie Mae Pool, 3.500%, \$575 par, due 6/1/2032		581	557			
Fannie Mae Pool, 6.500%, \$4 par, due 10/1/2038		4	4			
Fannie Mae Pool, 5.000%, \$8 par, due 8/1/2035		8	8			
Fannie Mae Pool, 5.500%, \$174 par, due 7/1/2035		187	180			
Fannie Mae Pool, 2.500%, \$4,446 par, due 6/1/2031		4,375	4,163			
Fannie Mae Pool, 5.500%, \$14 par, due 11/1/2035		16	15			
Fannie Mae Pool, 4.500%, \$5 par, due 3/1/2034		5	5			
Fannie Mae Pool, 6.000%, \$14 par, due 9/1/2038		15	15			
Fannie Mae Pool, 3.500%, \$4,419 par, due 4/1/2046		4,425	4,112			
Fannie Mae Pool, 3.500%, \$292 par, due 9/1/2042		303	274			
Fannie Mae Pool, 6.000%, \$11 par, due 7/1/2036		12	12			
Fannie Mae Pool, 4.000%, \$22,378 par, due 6/1/2052		21,692	21,170			
Fannie Mae Pool, 6.500%, \$6 par, due 9/1/2036		7	6			
Fannie Mae Pool, 5.500%, \$16 par, due 8/1/2034		17	16			
Fannie Mae Pool, 3.500%, \$140 par, due 9/1/2042		146	132			
Fannie Mae Pool, 5.000%, \$46 par, due 7/1/2035		50	48			
Fannie Mae Pool, 5.500%, \$160 par, due 12/1/2039		171	165			
Fannie Mae Pool, 4.000%, \$941 par, due 11/1/2045		966	905			
Fannie Mae Pool, 3.500%, \$1,972 par, due 10/1/2032		1,993	1,880			
Fannie Mae Pool, 2.500%, \$2,574 par, due 2/1/2035		2,617	2,375			
Fannie Mae Pool, 6.500%, \$5 par, due 10/1/2036		6	5			
Fannie Mae Pool, 6.500%, \$4 par, due 12/1/2034		4	4			
Fannie Mae Pool, 3.500%, \$511 par, due 5/1/2043		532	479			
Fannie Mae Pool, 2.500%, \$12,228 par, due 2/1/2035	\$	12,440	11,234			
Fannie Mae Pool, 2.500%, \$5,394 par, due 2/1/2035		5,477	4,972			
Fannie Mae Pool, 5.000%, \$19 par, due 4/1/2035		21	20			
Fannie Mae Pool, 3.500%, \$11,231 par, due 8/1/2056		11,205	10,276			
Fannie Mae Pool, 3.000%, \$183 par, due 2/1/2027		186	177			
Fannie Mae Pool, 6.500%, \$1 par, due 10/1/2036		1	1			
Fannie Mae Pool, 6.000%, \$23 par, due 8/1/2035		25	24			
Fannie Mae Pool, 4.500%, \$169 par, due 9/1/2039		180	167			
Fannie Mae Pool, 3.712%, \$99 par, due 1/1/2035 (e)		102	100			
Fannie Mae Pool, 6.000%, \$3 par, due 4/1/2023		3	3			
Fannie Mae Pool, 3.500%, \$4,040 par, due 2/1/2047		4,046	3,755			
Fannie Mae Pool, 3.500%, \$68 par, due 10/1/2027		70	67			
Fannie Mae Pool, 6.000%, \$12 par, due 10/1/2036		14	13			
Fannie Mae Pool, 4.500%, \$7 par, due 12/1/2035		7	7			
Fannie Mae Pool, 5.000%, \$49 par, due 3/1/2034		52	50			
Fannie Mae Pool, 1.390%, \$24,074 par, due 11/1/2028		24,125	20,234			
Fannie Mae Pool, 5.000%, \$83 par, due 3/1/2035		89	85			
Fannie Mae Pool, 3.749%, \$320 par, due 8/1/2033 (e)		327	325			
Fannie Mae Pool, 5.500%, \$157 par, due 12/1/2033		171	158			
Fannie Mae Pool, 2.500%, \$200 par, due 2/1/2028		202	190			
Fannie Mae Pool, 4.500%, \$15 par, due 12/1/2039		16	15			
Fannie Mae Pool, 4.500%, \$3 par, due 11/1/2033		3	3			
Fannie Mae Pool, 2.500%, \$12,497 par, due 7/1/2051		12,989	10,632			
Fannie Mae Pool, 4.065%, \$32 par, due 9/1/2040 (e)		33	32			
Fannie Mae Pool, 6.000%, \$145 par, due 9/1/2038		152	145			
Fannie Mae Pool, 2.939%, \$68 par, due 4/1/2035 (e)		71	67			
Fannie Mae Pool, 6.000%, \$1,126 par, due 9/1/2037		1,233	1,179			

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	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Pool, 5.000%, \$1 par, due 2/1/2024		1	1			
Fannie Mae Pool, 6.000%, \$2 par, due 12/1/2038		2	2			
Fannie Mae Pool, 5.500%, \$1 par, due 4/1/2034		1	1			
Fannie Mae Pool, 2.500%, \$88 par, due 12/1/2027		89	84			
Fannie Mae Pool, 2.190%, \$86 par, due 2/1/2041 (e)		89	84			
Fannie Mae Pool, 5.500%, \$16 par, due 1/1/2034		17	16			
Fannie Mae Pool, 2.878%, \$188 par, due 8/1/2035 (e)		193	187			
Fannie Mae Pool, 2.500%, \$55,356 par, due 1/1/2052		55,423	47,348			
Fannie Mae Pool, 5.000%, \$499 par, due 12/1/2033		526	510			
Fannie Mae Pool, 4.000%, \$197 par, due 1/1/2041		209	190			
Fannie Mae Pool, 4.500%, \$4 par, due 5/1/2034		4	4			
Fannie Mae Pool, 3.000%, \$12 par, due 7/1/2028		12	12			
Fannie Mae Pool, 3.672%, \$116 par, due 11/1/2034 (e)		121	118			
Fannie Mae Pool, 2.500%, \$39,589 par, due 12/1/2051		40,701	33,762			
Fannie Mae Pool, 2.889%, \$102 par, due 4/1/2044 (e)		103	97			
Fannie Mae Pool, 4.500%, \$3 par, due 10/1/2033		3	3			
Fannie Mae Pool, 2.862%, \$119 par, due 9/1/2047 (e)		119	117			
Fannie Mae Pool, 4.500%, \$119 par, due 7/1/2040		128	118			
Fannie Mae Pool, 6.000%, \$7 par, due 11/1/2034		8	8			
Fannie Mae Pool, 4.500%, \$13,992 par, due 6/1/2056		14,645	13,845			
Fannie Mae Pool, 3.557%, \$606 par, due 7/1/2035 (e)		622	613			
Fannie Mae Pool, 2.000%, \$15,427 par, due 12/1/2051		15,422	12,639			
Fannie Mae Pool, 3.000%, \$364 par, due 9/1/2027		363	345			
Fannie Mae Pool, 4.000%, \$248 par, due 3/1/2045		254	238			
Fannie Mae Pool, 3.000%, \$114 par, due 5/1/2038 (e)		118	114			
Fannie Mae Pool, 4.500%, \$1 par, due 1/1/2035		1	1			
Fannie Mae Pool, 6.000%, \$25 par, due 1/1/2035		27	25			
Fannie Mae Pool, 4.500%, \$1 par, due 6/1/2034		1	1			
Fannie Mae Pool, 3.831%, \$324 par, due 10/1/2032 (e)		336	318			
Fannie Mae Pool, 2.000%, \$7,253 par, due 12/1/2051		7,259	5,953			
Fannie Mae Pool, 2.500%, \$3,639 par, due 6/1/2031		3,580	3,407			
Fannie Mae Pool, 3.000%, \$1,694 par, due 12/1/2032		1,692	1,595			
Fannie Mae Pool, 5.500%, \$2 par, due 12/1/2035		2	2			
Fannie Mae Pool, 5.000%, \$15 par, due 7/1/2035		16	15			
Fannie Mae Pool, 2.500%, \$13,681 par, due 1/1/2035		13,890	12,620			
Fannie Mae Pool, 4.500%, \$4 par, due 4/1/2034		4	4			
Fannie Mae Pool, 6.500%, \$1 par, due 10/1/2036		1	1			
Fannie Mae Pool, 4.000%, \$2,670 par, due 3/1/2049		2,732	2,549			
Fannie Mae Pool, 2.500%, \$2,849 par, due 2/1/2035		2,894	2,617			
Fannie Mae Pool, 4.500%, \$44 par, due 8/1/2039		47	44			
Fannie Mae Pool, 5.500%, \$41 par, due 8/1/2037		44	43			
Fannie Mae Pool, 5.500%, \$2 par, due 8/1/2036		2	2			
Fannie Mae Pool, 2.500%, \$7,040 par, due 7/1/2031		6,925	6,591			
Fannie Mae Pool, 6.000%, \$6 par, due 11/1/2034		7	6			
Fannie Mae Pool, 4.500%, \$114 par, due 3/1/2040		119	113			
Fannie Mae Pool, 6.000%, \$6 par, due 4/1/2035		6	6			
Fannie Mae Pool, 3.500%, \$8 par, due 12/1/2025		8	8			
Fannie Mae Pool, 5.000%, \$511 par, due 7/1/2037		542	522			
Fannie Mae Pool, 4.500%, \$267 par, due 8/1/2031		275	265			
Fannie Mae Pool, 5.000%, \$6 par, due 2/1/2038		6	6			
Fannie Mae Pool, 4.158%, \$733 par, due 7/1/2042 (e)		733	739			
Fannie Mae Pool, 6.000%, \$8 par, due 12/1/2034		9	8			
Fannie Mae Pool, 3.000%, \$627 par, due 7/1/2033		627	589			
Fannie Mae Pool, 4.000%, \$83 par, due 5/1/2032		86	81			
Fannie Mae Pool, 4.000%, \$401 par, due 1/1/2041		412	382			
Fannie Mae Pool, 5.000%, \$102 par, due 6/1/2035		109	104			
Fannie Mae Pool, 5.500%, \$103 par, due 12/1/2034		110	106			
Fannie Mae Pool, 4.500%, \$8 par, due 5/1/2024		8	8			
Fannie Mae Pool, 2.227%, \$540 par, due 2/1/2042 (e)		561	543			
Fannie Mae Pool, 4.500%, \$1,923 par, due 7/1/2040		2,008	1,908			
Fannie Mae Pool, 6.000%, \$6 par, due 4/1/2035		7	6			
Fannie Mae Pool, 3.776%, \$49 par, due 4/1/2037 (e)		49	49			
Fannie Mae Pool, 2.250%, \$227 par, due 3/1/2040 (e)		235	222			
Fannie Mae Pool, 5.000%, \$8 par, due 7/1/2039		9	8			
Fannie Mae Pool, 3.730%, \$50 par, due 8/1/2033 (e)		52	50			
Fannie Mae Pool, 2.500%, \$517 par, due 9/1/2027		523	494			
Fannie Mae Pool, 3.327%, \$2,714 par, due 11/1/2026 (e)		2,768	2,604			
Fannie Mae Pool, 5.000%, \$140 par, due 3/1/2036		148	143			
Fannie Mae Pool, 4.142%, \$744 par, due 10/1/2033 (e)		762	762			
Fannie Mae Pool, 4.000%, \$176 par, due 8/1/2040 (e)		182	176			
Fannie Mae Pool, 2.889%, \$111 par, due 4/1/2044 (e)		113	106			
Fannie Mae Pool, 4.000%, \$8,288 par, due 11/1/2045		8,506	7,949			
Fannie Mae Pool, 4.000%, \$2,688 par, due 1/1/2032		2,754	2,605			
Fannie Mae Pool, 4.000%, \$494 par, due 4/1/2032		506	479			
Fannie Mae Pool, 5.000%, \$895 par, due 3/1/2036		946	914			
Fannie Mae Pool, 2.500%, \$9,717 par, due 2/1/2035		9,894	8,936			
Fannie Mae Pool, 3.724%, \$200 par, due 5/1/2036 (e)		204	196			
Fannie Mae Pool, 2.500%, \$1,355 par, due 2/1/2035		1,379	1,245			
Fannie Mae Pool, 4.500%, \$12 par, due 10/1/2024		12	12			
Fannie Mae Pool, 4.500%, \$16,907 par, due 6/1/2056		17,720	16,751			
Fannie Mae Pool, 2.500%, \$30,399 par, due 12/1/2050		32,008	26,023			
Fannie Mae Pool, 3.840%, \$285 par, due 6/1/2044 (e)		288	289			
Fannie Mae Pool, 3.500%, \$3 par, due 1/1/2026		3	3			
Fannie Mae Pool, 4.065%, \$153 par, due 12/1/2040 (e)		159	151			
Fannie Mae Pool, 2.629%, \$41 par, due 6/1/2037 (e)		41	40			
Fannie Mae Pool, 3.325%, \$44 par, due 1/1/2037 (e)		45	44			
Fannie Mae Pool, 3.028%, \$173 par, due 5/1/2038 (e)		177	169			
Fannie Mae Pool, 5.500%, \$814 par, due 5/1/2034		868	840			
Fannie Mae Pool, 3.500%, \$1 par, due 2/1/2026		1	1			
Fannie Mae Pool, 3.335%, \$74 par, due 6/1/2036 (e)		75	73			
Fannie Mae Pool, 3.000%, \$306 par, due 2/1/2027		310	296			
Fannie Mae Pool, 4.325%, \$268 par, due 10/1/2036 (e)		281	275			
Fannie Mae Pool, 2.500%, \$3,666 par, due 6/1/2031		3,607	3,431			
Fannie Mae Pool, 3.843%, \$167 par, due 8/1/2034 (e)		171	169			
Fannie Mae Pool, 3.696%, \$206 par, due 8/1/2033 (e)		211	210			
Fannie Mae Pool, 3.855%, \$171 par, due 5/1/2036 (e)		177	173			
Fannie Mae Pool, 2.500%, \$3,323 par, due 10/1/2034		3,353	3,065			
Fannie Mae Pool, 3.987%, \$94 par, due 3/1/2034 (e)		96	95			
Fannie Mae Pool, 2.690%, \$227 par, due 10/1/2041 (e)		235	230			
Fannie Mae Pool, 2.500%, \$5,463 par, due 8/1/2031		5,374	5,115			
Fannie Mae Pool, 2.500%, \$3,809 par, due 6/1/2031		3,747	3,565			
Fannie Mae Pool, 2.585%, \$51 par, due 4/1/2040 (e)		53	51			
Fannie Mae Pool, 2.500%, \$2,311 par, due 11/1/2034		2,340	2,132			
Fannie Mae Pool, 4.000%, \$37 par, due 8/1/2040 (e)		39	37			
Fannie Mae Pool, 2.275%, \$444 par, due 3/1/2040 (e)		457	445			
Fannie Mae Pool, 4.080%, \$458 par, due 6/1/2035 (e)		476	461			
Fannie Mae Pool, 2.889%, \$164 par, due 10/1/2044 (e)		166	155			
Fannie Mae Pool, 3.653%, \$270 par, due 7/1/2035 (e)		277	275			
Fannie Mae Pool, 3.672%, \$70 par, due 11/1/2035 (e)		72	71			
Fannie Mae Pool, 4.331%, \$53 par, due 6/1/2034 (e)		54	53			
Fannie Mae REMIC Trust 2002-W3, 6.500%, \$1,241 par, due 11/25/2041		1,346	1,271			



GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae REMIC Trust 2002-W4, 6.250%, \$245 par, due 5/25/2042		265	250			
Fannie Mae REMIC Trust 2003-W4, 4.850%, \$736 par, due 10/25/2042 (e)		755	718			
Fannie Mae REMIC Trust 2003-W4, 5.723%, \$209 par, due 10/25/2042 (e)		227	213			
Fannie Mae REMIC Trust 2004-W11, 7.000%, \$169 par, due 5/25/2044		189	170			
Fannie Mae REMIC Trust 2004-W12, 6.500%, \$72 par, due 7/25/2044		79	73			
Fannie Mae REMIC Trust 2006-W3, 4.629%, \$595 par, due 10/25/2046 (e)		594	587			
Fannie Mae REMIC Trust 2007-W8, 6.474%, \$386 par, due 9/25/2037 (e)		406	385			
Fannie Mae REMICS, 5.500%, \$1,476 par, due 4/25/2035		1,570	1,498			
Fannie Mae REMICS, 5.500%, \$1,499 par, due 4/25/2035		1,592	1,521			
Fannie Mae REMICS, 6.500%, \$75 par, due 11/25/2042		82	78			
Federal Realty Investment Trust, 2.750%, \$1,323 par, due 6/1/2023		1,318	1,308			
FedEx Corp, 4.250%, \$12,799 par, due 5/15/2030		14,366	12,071			
Fidelity National Information Services Inc, 4.700%, \$3,545 par, due 7/15/2027		3,540	3,464			
Fifth Third Bancorp, 4.772%, \$7,800 par, due 7/28/2030 (e)		7,801	7,455			
Fifth Third Bancorp, 2.375%, \$4,590 par, due 1/28/2025		4,589	4,353			
Fifth Third Bancorp, 4.337%, \$755 par, due 4/25/2033 (e)		755	692			
Fifth Third Bancorp, 4.055%, \$3,130 par, due 4/25/2028 (e)		3,130	2,972			
Fiserv Inc, 2.750%, \$9,170 par, due 7/1/2024		9,165	8,832			
Florida Gas Transmission Co LLC, 4.350%, \$3,608 par, due 7/15/2025 (f)		3,669	3,509			
FMC Corp, 3.450%, \$2,905 par, due 10/1/2029		3,074	2,569			
Ford Credit Auto Owner Trust, 1.060%, \$41,360 par, due 4/15/2033 (f)		41,349	37,067			
Ford Credit Auto Owner Trust 2020-REV1, 2.040%, \$26,780 par, due 8/15/2031 (f)		26,773	25,089			
Ford Credit Auto Owner Trust 2021-REV1, 1.370%, \$20,180 par, due 10/17/2033 (f)		20,180	18,041			
Ford Credit Auto Owner Trust 2022-REV1, 3.880%, \$16,665 par, due 11/15/2034 (f)		16,660	15,999			
Freddie 20-Yr 3.5 GIANT, 3.500%, \$562 par, due 9/1/2032		567	532			
Freddie Mac Gold Pool, 6.000%, \$11 par, due 9/1/2037		12	12			
Freddie Mac Gold Pool, 4.000%, \$945 par, due 11/1/2046		969	906			
Freddie Mac Gold Pool, 5.500%, \$902 par, due 2/1/2034		980	932			
Freddie Mac Gold Pool, 4.000%, \$750 par, due 11/1/2046		770	719			
Freddie Mac Gold Pool, 4.500%, \$188 par, due 4/1/2044		198	185			
Freddie Mac Gold Pool, 4.000%, \$1,299 par, due 9/1/2045		1,328	1,247			
Freddie Mac Gold Pool, 3.500%, \$10,158 par, due 3/1/2046		10,160	9,462			
Freddie Mac Gold Pool, 5.500%, \$17 par, due 8/1/2035		19	17			
Freddie Mac Gold Pool, 3.500%, \$1,508 par, due 5/1/2046		1,513	1,404			
Freddie Mac Gold Pool, 5.500%, \$50 par, due 5/1/2037		52	50			
Freddie Mac Gold Pool, 4.000%, \$1,860 par, due 12/1/2041		1,910	1,790			
Freddie Mac Gold Pool, 3.500%, \$34,452 par, due 4/1/2047		34,546	32,064			
Freddie Mac Gold Pool, 4.000%, \$1,325 par, due 10/1/2045		1,362	1,273			
Freddie Mac Gold Pool, 4.500%, \$32 par, due 7/1/2025		33	32			
Freddie Mac Gold Pool, 6.000%, \$12 par, due 2/1/2033		14	13			
Freddie Mac Gold Pool, 5.000%, \$9 par, due 6/1/2035		9	9			
Freddie Mac Gold Pool, 5.500%, \$4 par, due 3/1/2036		4	4			
Freddie Mac Gold Pool, 4.500%, \$141 par, due 12/1/2039		150	140			
Freddie Mac Gold Pool, 5.500%, \$2 par, due 10/1/2036		2	2			
Freddie Mac Gold Pool, 3.000%, \$72 par, due 11/1/2032		72	68			
Freddie Mac Gold Pool, 4.000%, \$5,684 par, due 11/1/2045		5,831	5,458			
Freddie Mac Gold Pool, 2.500%, \$79 par, due 12/1/2027		80	75			
Freddie Mac Gold Pool, 3.000%, \$262 par, due 3/1/2027		261	247			
Freddie Mac Gold Pool, 4.500%, \$10 par, due 8/1/2035		11	10			
Freddie Mac Gold Pool, 6.000%, \$7 par, due 8/1/2037		8	7			
Freddie Mac Gold Pool, 6.000%, \$5 par, due 10/1/2036		6	5			
Freddie Mac Gold Pool, 6.000%, \$1 par, due 10/1/2036		1	1			
Freddie Mac Gold Pool, 4.000%, \$320 par, due 9/1/2045		328	308			
Freddie Mac Gold Pool, 5.000%, \$1 par, due 6/1/2023		1	1			
Freddie Mac Gold Pool, 3.500%, \$353 par, due 2/1/2029		363	342			
Freddie Mac Gold Pool, 4.000%, \$6,957 par, due 8/1/2044		7,144	6,698			
Freddie Mac Gold Pool, 4.500%, \$156 par, due 10/1/2039		166	155			
Freddie Mac Gold Pool, 5.500%, \$1 par, due 4/1/2037		1	1			
Freddie Mac Gold Pool, 5.500%, \$5 par, due 10/1/2036		5	5			
Freddie Mac Gold Pool, 4.500%, \$48 par, due 3/1/2036		49	47			
Freddie Mac Gold Pool, 3.000%, \$136 par, due 5/1/2028		139	131			
Freddie Mac Gold Pool, 2.500%, \$51 par, due 8/1/2028		52	49			
Freddie Mac Gold Pool, 3.000%, \$105 par, due 6/1/2029		107	101			
Freddie Mac Gold Pool, 3.500%, \$131 par, due 8/1/2026		134	129			
Freddie Mac Gold Pool, 4.500%, \$95 par, due 9/1/2040		101	94			
Freddie Mac Gold Pool, 4.000%, \$282 par, due 9/1/2045		288	271			
Freddie Mac Gold Pool, 5.000%, \$9 par, due 11/1/2035		10	9			
Freddie Mac Gold Pool, 4.000%, \$706 par, due 10/1/2045		721	679			
Freddie Mac Gold Pool, 4.500%, \$59 par, due 8/1/2040		61	58			
Freddie Mac Gold Pool, 4.000%, \$22 par, due 6/1/2026		22	21			
Freddie Mac Gold Pool, 4.000%, \$36 par, due 5/1/2026		37	36			
Freddie Mac Gold Pool, 2.500%, \$406 par, due 11/1/2027		410	388			
Freddie Mac Gold Pool, 5.000%, \$24 par, due 10/1/2039		26	24			
Freddie Mac Gold Pool, 4.000%, \$2,170 par, due 9/1/2045		2,224	2,083			
Freddie Mac Gold Pool, 5.000%, \$7 par, due 12/1/2035		7	7			
Freddie Mac Gold Pool, 3.500%, \$14,474 par, due 10/1/2045		14,535	13,508			
Freddie Mac Gold Pool, 3.500%, \$8,437 par, due 3/1/2048		8,454	7,843			
Freddie Mac Gold Pool, 4.000%, \$11 par, due 6/1/2026		12	11			
Freddie Mac Gold Pool, 6.000%, \$29 par, due 5/1/2037		31	30			
Freddie Mac Gold Pool, 6.000%, \$271 par, due 9/1/2037		300	284			
Freddie Mac Gold Pool, 4.000%, \$269 par, due 12/1/2040		284	259			
Freddie Mac Gold Pool, 4.000%, \$153 par, due 9/1/2045		157	148			
Freddie Mac Gold Pool, 5.000%, \$70 par, due 7/1/2035		74	71			
Freddie Mac Gold Pool, 5.000%, \$7 par, due 9/1/2040		8	8			
Freddie Mac Gold Pool, 4.000%, \$1,190 par, due 4/1/2046		1,223	1,143			
Freddie Mac Gold Pool, 6.000%, \$303 par, due 5/1/2037		334	313			
Freddie Mac Gold Pool, 6.000%, \$9 par, due 3/1/2038		10	10			
Freddie Mac Gold Pool, 6.000%, \$219 par, due 8/1/2037		243	225			
Freddie Mac Gold Pool, 5.000%, \$8 par, due 9/1/2033		8	8			
Freddie Mac Gold Pool, 4.000%, \$552 par, due 10/1/2045		567	530			
Freddie Mac Gold Pool, 3.500%, \$305 par, due 8/1/2042		316	286			
Freddie Mac Gold Pool, 4.500%, \$21 par, due 6/1/2025		21	21			
Freddie Mac Gold Pool, 5.500%, \$75 par, due 12/1/2033		81	76			
Freddie Mac Gold Pool, 6.000%, \$347 par, due 8/1/2037		385	360			
Freddie Mac Gold Pool, 5.000%, \$9 par, due 2/1/2039		10	9			
Freddie Mac Gold Pool, 4.500%, \$117 par, due 12/1/2039		126	117			
Freddie Mac Gold Pool, 6.000%, \$13 par, due 12/1/2033		15	14			
Freddie Mac Gold Pool, 4.500%, \$57 par, due 6/1/2040		61	56			
Freddie Mac Gold Pool, 3.500%, \$355 par, due 9/1/2042		368	333			
Freddie Mac Gold Pool, 2.500%, \$74 par, due 4/1/2027		75	71			
Freddie Mac Gold Pool, 5.500%, \$17 par, due 2/1/2037		19	18			
Freddie Mac Gold Pool, 6.000%, \$204 par, due 8/1/2037		226	214			
Freddie Mac Gold Pool, 5.500%, \$10 par, due 5/1/2033		11	10			
Freddie Mac Gold Pool, 3.500%, \$322 par, due 9/1/2042		334	302			
Freddie Mac Gold Pool, 6.000%, \$2 par, due 2/1/2034		2	2			
Freddie Mac Gold Pool, 4.500%, \$6 par, due 8/1/2035		7	6			
Freddie Mac Gold Pool, 3.000%, \$1,509 par, due 1/1/2043		1,479	1,377			
Freddie Mac Gold Pool, 3.500%, \$11,436 par, due 2/1/2047		11,342	10,639			
Freddie Mac Gold Pool, 5.000%, \$1 par, due 9/1/2038		1	1			
Freddie Mac Gold Pool, 5.500%, \$602 par, due 2/1/2034		654	619			
Freddie Mac Gold Pool, 5.500%, \$3 par, due 6/1/2035		3	3			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Freddie Mac Gold Pool, 4.500%, \$2 par, due 9/1/2035		3	2			
Freddie Mac Gold Pool, 6.500%, \$6 par, due 3/1/2034		7	6			
Freddie Mac Gold Pool, 4.500%, \$193 par, due 7/1/2040		208	192			
Freddie Mac Gold Pool, 3.500%, \$4,711 par, due 6/1/2046		4,713	4,361			
Freddie Mac Gold Pool, 3.500%, \$10,383 par, due 3/1/2048		10,402	9,615			
Freddie Mac Gold Pool, 4.500%, \$199 par, due 12/1/2040		214	197			
Freddie Mac Gold Pool, 4.000%, \$761 par, due 9/1/2032		787	727			
Freddie Mac Gold Pool, 5.500%, \$8 par, due 10/1/2036		9	8			
Freddie Mac Gold Pool, 5.000%, \$3 par, due 9/1/2035		4	3			
Freddie Mac Gold Pool, 5.000%, \$8 par, due 5/1/2034		8	8			
Freddie Mac Gold Pool, 4.000%, \$6,575 par, due 11/1/2045		6,754	6,313			
Freddie Mac Gold Pool, 3.500%, \$14 par, due 6/1/2042		14	13			
Freddie Mac Gold Pool, 3.500%, \$6,069 par, due 4/1/2046		6,085	5,654			
Freddie Mac Gold Pool, 5.000%, \$2 par, due 10/1/2035		3	2			
Freddie Mac Gold Pool, 4.000%, \$2,341 par, due 9/1/2047		2,398	2,239			
Freddie Mac Gold Pool, 6.000%, \$24 par, due 9/1/2037		26	25			
Freddie Mac Gold Pool, 6.000%, \$11 par, due 12/1/2037		12	12			
Freddie Mac Gold Pool, 6.000%, \$1,804 par, due 8/1/2038		2,001	1,889			
Freddie Mac Gold Pool, 4.000%, \$34 par, due 7/1/2026		35	33			
Freddie Mac Gold Pool, 3.500%, \$24 par, due 9/1/2026		25	24			
Freddie Mac Gold Pool, 4.000%, \$635 par, due 11/1/2041		652	611			
Freddie Mac Gold Pool, 5.500%, \$5 par, due 12/1/2036		5	5			
Freddie Mac Gold Pool, 4.500%, \$48 par, due 5/1/2039		52	48			
Freddie Mac Gold Pool, 5.000%, \$8 par, due 8/1/2035		9	8			
Freddie Mac Gold Pool, 5.500%, \$14 par, due 5/1/2035		15	14			
Freddie Mac Gold Pool, 3.500%, \$23 par, due 12/1/2025		23	22			
Freddie Mac Gold Pool, 6.000%, \$111 par, due 8/1/2037		123	116			
Freddie Mac Gold Pool, 4.000%, \$77 par, due 6/1/2026		79	76			
Freddie Mac Gold Pool, 4.000%, \$253 par, due 2/1/2045		259	244			
Freddie Mac Gold Pool, 5.500%, \$1 par, due 12/1/2036		2	2			
Freddie Mac Gold Pool, 4.500%, \$74 par, due 5/1/2040		79	74			
Freddie Mac Gold Pool, 4.500%, \$108 par, due 11/1/2039		115	107			
Freddie Mac Gold Pool, 5.000%, \$4 par, due 12/1/2035		4	4			
Freddie Mac Gold Pool, 3.500%, \$4,663 par, due 8/1/2043		4,678	4,372			
Freddie Mac Gold Pool, 6.000%, \$369 par, due 9/1/2038		406	384			
Freddie Mac Gold Pool, 3.500%, \$14,196 par, due 5/1/2044		14,245	13,314			
Freddie Mac Gold Pool, 6.000%, \$87 par, due 7/1/2037		94	89			
Freddie Mac Gold Pool, 6.000%, \$3 par, due 8/1/2038		4	4			
Freddie Mac Gold Pool, 5.500%, \$61 par, due 1/1/2035		66	63			
Freddie Mac Gold Pool, 7.000%, \$4 par, due 11/1/2033		5	4			
Freddie Mac Gold Pool, 2.500%, \$546 par, due 2/1/2043		541	473			
Freddie Mac Gold Pool, 6.000%, \$12 par, due 3/1/2034		13	12			
Freddie Mac Gold Pool, 6.000%, \$2,223 par, due 8/1/2038		2,438	2,328			
Freddie Mac Gold Pool, 5.500%, \$4 par, due 1/1/2035		4	4			
Freddie Mac Gold Pool, 5.500%, \$86 par, due 10/1/2033		91	86			
Freddie Mac Gold Pool, 5.500%, \$5 par, due 5/1/2033		5	5			
Freddie Mac Gold Pool, 5.000%, \$40 par, due 12/1/2035		43	41			
Freddie Mac Gold Pool, 5.000%, \$20 par, due 5/1/2034		21	20			
Freddie Mac Gold Pool, 6.000%, \$6 par, due 9/1/2033		7	6			
Freddie Mac Gold Pool, 3.000%, \$157 par, due 10/1/2028		160	151			
Freddie Mac Gold Pool, 5.000%, \$19 par, due 4/1/2038		21	20			
Freddie Mac Gold Pool, 3.500%, \$32,906 par, due 4/1/2043		33,051	30,881			
Freddie Mac Gold Pool, 5.500%, \$307 par, due 10/1/2033		334	314			
Freddie Mac Gold Pool, 4.500%, \$5 par, due 5/1/2039		5	5			
Freddie Mac Gold Pool, 5.000%, \$11 par, due 6/1/2035		12	11			
Freddie Mac Gold Pool, 4.500%, \$6 par, due 2/1/2039		7	6			
Freddie Mac Gold Pool, 7.000%, \$23 par, due 9/1/2033		23	23			
Freddie Mac Gold Pool, 3.000%, \$313 par, due 6/1/2029		320	301			
Freddie Mac Gold Pool, 5.000%, \$3 par, due 9/1/2035		3	3			
Freddie Mac Gold Pool, 4.500%, \$200 par, due 10/1/2039		213	199			
Freddie Mac Gold Pool, 5.000%, \$8 par, due 4/1/2023		8	8			
Freddie Mac Gold Pool, 4.500%, \$54 par, due 6/1/2039		57	53			
Freddie Mac Gold Pool, 5.000%, \$3 par, due 7/1/2035		3	3			
Freddie Mac Gold Pool, 6.000%, \$19 par, due 9/1/2033		20	19			
Freddie Mac Gold Pool, 5.500%, \$6 par, due 5/1/2034		6	6			
Freddie Mac Gold Pool, 4.000%, \$2,236 par, due 1/1/2048		2,289	2,141			
Freddie Mac Gold Pool, 5.500%, \$15 par, due 2/1/2036		16	16			
Freddie Mac Gold Pool, 5.000%, \$4 par, due 3/1/2034		4	4			
Freddie Mac Gold Pool, 5.000%, \$5 par, due 5/1/2036		5	5			
Freddie Mac Gold Pool, 6.000%, \$34 par, due 9/1/2033		37	35			
Freddie Mac Gold Pool, 4.000%, \$180 par, due 12/1/2040		189	173			
Freddie Mac Gold Pool, 6.000%, \$7 par, due 12/1/2034		7	7			
Freddie Mac Gold Pool, 5.000%, \$84 par, due 12/1/2038		90	86			
Freddie Mac Gold Pool, 4.000%, \$4,177 par, due 1/1/2046		4,289	4,011			
Freddie Mac Gold Pool, 5.500%, \$29 par, due 12/1/2036		32	31			
Freddie Mac Gold Pool, 3.500%, \$541 par, due 11/1/2042	\$	561	508			
Freddie Mac Gold Pool, 4.500%, \$4 par, due 4/1/2039		4	4			
Freddie Mac Gold Pool, 5.500%, \$7 par, due 10/1/2033		7	7			
Freddie Mac Gold Pool, 4.500%, \$9 par, due 9/1/2040		9	9			
Freddie Mac Gold Pool, 6.000%, \$293 par, due 9/1/2037		321	303			
Freddie Mac Gold Pool, 4.000%, \$13 par, due 12/1/2040		14	13			
Freddie Mac Gold Pool, 4.000%, \$29,869 par, due 6/1/2048		30,264	28,585			
Freddie Mac Gold Pool, 6.000%, \$15 par, due 8/1/2033		17	16			
Freddie Mac Gold Pool, 4.000%, \$2,444 par, due 2/1/2046		2,508	2,346			
Freddie Mac Gold Pool, 5.000%, \$17 par, due 10/1/2035		19	18			
Freddie Mac Gold Pool, 5.000%, \$5 par, due 5/1/2034		5	5			
Freddie Mac Gold Pool, 5.000%, \$1 par, due 8/1/2035		1	1			
Freddie Mac Gold Pool, 3.500%, \$30,922 par, due 10/1/2045		30,993	28,846			
Freddie Mac Gold Pool, 5.500%, \$41 par, due 12/1/2036		44	42			
Freddie Mac Gold Pool, 4.000%, \$533 par, due 9/1/2045		547	511			
Freddie Mac Gold Pool, 3.500%, \$130 par, due 8/1/2042		135	122			
Freddie Mac Gold Pool, 4.000%, \$2,288 par, due 11/1/2046		2,348	2,191			
Freddie Mac Gold Pool, 6.500%, \$1 par, due 11/1/2036		1	1			
Freddie Mac Gold Pool, 3.500%, \$467 par, due 10/1/2045		468	435			
Freddie Mac Gold Pool, 3.500%, \$170 par, due 9/1/2042		177	160			
Freddie Mac Gold Pool, 4.000%, \$513 par, due 9/1/2045		526	492			
Freddie Mac Gold Pool, 5.000%, \$32 par, due 4/1/2039		34	32			
Freddie Mac Gold Pool, 3.500%, \$9,328 par, due 6/1/2046		9,341	8,686			
Freddie Mac Gold Pool, 6.000%, \$2 par, due 10/1/2024		2	2			
Freddie Mac Gold Pool, 3.500%, \$1,944 par, due 3/1/2032		1,968	1,887			
Freddie Mac Gold Pool, 3.500%, \$459 par, due 9/1/2042		476	431			
Freddie Mac Gold Pool, 3.500%, \$4,024 par, due 8/1/2046		4,045	3,758			
Freddie Mac Gold Pool, 5.000%, \$8 par, due 8/1/2033		9	8			
Freddie Mac Gold Pool, 3.500%, \$1,536 par, due 4/1/2045		1,544	1,434			
Freddie Mac Gold Pool, 4.000%, \$4,667 par, due 12/1/2045		4,787	4,481			
Freddie Mac Gold Pool, 3.500%, \$2,440 par, due 4/1/2045		2,453	2,277			
Freddie Mac Gold Pool, 3.000%, \$8,897 par, due 7/1/2046		8,694	7,994			
Freddie Mac Gold Pool, 3.500%, \$573 par, due 4/1/2043		595	538			
Freddie Mac Gold Pool, 3.000%, \$13,470 par, due 7/1/2046		13,160	12,103			
Freddie Mac Gold Pool, 3.000%, \$15,381 par, due 7/1/2046		15,016	13,830			
Freddie Mac Gold Pool, 3.500%, \$8,692 par, due 12/1/2047		8,618	8,098			

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	Moody's/S & P rating (c) (unaudited)	Cost				
Freddie Mac Gold Pool, 3.500%, \$6,181 par, due 3/1/2046		6,198	5,763			
Freddie Mac Gold Pool, 3.500%, \$408 par, due 3/1/2045		411	381			
Freddie Mac Gold Pool, 4.000%, \$2,391 par, due 1/1/2042		2,456	2,302			
Freddie Mac Gold Pool, 4.000%, \$18,851 par, due 1/1/2047		19,364	18,107			
Freddie Mac Multifam Struct PT Cert, 2.982%, \$15,065 par, due 8/25/2024		15,030	14,548			
Freddie Mac Multifam Struct PT Cert, 3.250%, \$557 par, due 4/25/2023 (e)		558	555			
Freddie Mac Multifam Struct PT Cert, 3.151%, \$17,280 par, due 11/25/2025		17,250	16,615			
Freddie Mac Multifam Struct PT Cert, 2.905%, \$8,928 par, due 4/25/2024		8,905	8,690			
Freddie Mac Multifam Struct PT Cert, 3.060%, \$975 par, due 7/25/2023 (e)		977	965			
Freddie Mac Multifam Struct PT Cert, 3.171%, \$5,250 par, due 10/25/2024		5,288	5,087			
Freddie Mac Non Gold Pool, 4.130%, \$155 par, due 9/1/2041 (e)		161	157			
Freddie Mac Non Gold Pool, 4.295%, \$23 par, due 8/1/2036 (e)		24	23			
Freddie Mac Non Gold Pool, 3.125%, \$13 par, due 4/1/2038 (e)		13	12			
Freddie Mac Non Gold Pool, 3.021%, \$865 par, due 8/1/2047 (e)		866	838			
Freddie Mac Non Gold Pool, 2.690%, \$67 par, due 10/1/2024 (e)		67	66			
Freddie Mac Non Gold Pool, 3.850%, \$630 par, due 8/1/2044 (e)		633	634			
Freddie Mac Non Gold Pool, 2.977%, \$203 par, due 7/1/2047 (e)		202	197			
Freddie Mac Non Gold Pool, 4.025%, \$146 par, due 11/1/2040 (e)		151	146			
Freddie Mac Non Gold Pool, 3.120%, \$102 par, due 5/1/2038 (e)		106	102			
Freddie Mac Non Gold Pool, 3.847%, \$118 par, due 1/1/2036 (e)		122	118			
Freddie Mac Non Gold Pool, 3.710%, \$294 par, due 7/1/2036 (e)		302	300			
Freddie Mac Non Gold Pool, 3.850%, \$332 par, due 8/1/2044 (e)		333	334			
Freddie Mac Non Gold Pool, 3.877%, \$112 par, due 4/1/2036 (e)		115	110			
Freddie Mac Non Gold Pool, 4.145%, \$528 par, due 9/1/2037 (e)		547	538			
Freddie Mac Non Gold Pool, 4.094%, \$142 par, due 9/1/2040 (e)		148	144			
Freddie Mac Non Gold Pool, 2.949%, \$623 par, due 8/1/2047 (e)		624	604			
Freddie Mac Non Gold Pool, 3.671%, \$192 par, due 1/1/2041 (e)		197	189			
Freddie Mac Non Gold Pool, 2.000%, \$151 par, due 3/1/2035 (e)		156	151			
Freddie Mac Non Gold Pool, 3.976%, \$24 par, due 7/1/2035 (e)		24	24			
Freddie Mac Non Gold Pool, 3.850%, \$1,222 par, due 9/1/2044 (e)		1,225	1,226			
Freddie Mac Non Gold Pool, 3.890%, \$1,543 par, due 9/1/2043 (e)		1,551	1,548			
Freddie Mac Pool, 3.000%, \$30,102 par, due 12/1/2049		30,603	26,732			
Freddie Mac Pool, 2.000%, \$15,215 par, due 12/1/2051		15,218	12,468			
Freddie Mac Pool, 2.500%, \$22,300 par, due 11/1/2051		22,973	19,042			
Freddie Mac Pool, 2.500%, \$37,491 par, due 11/1/2051		38,533	31,973			
Freddie Mac Pool, 2.500%, \$61,275 par, due 12/1/2051		60,347	52,490			
Freddie Mac Pool, 2.500%, \$3,680 par, due 10/1/2034		3,714	3,395			
Freddie Mac Pool, 3.000%, \$3,289 par, due 9/1/2049		3,349	2,918			
Freddie Mac Pool, 2.000%, \$25,481 par, due 12/1/2051		25,573	20,913			
Freddie Mac Pool, 2.000%, \$17,710 par, due 12/1/2051		17,752	14,579			
Freddie Mac Pool, 4.500%, \$19,868 par, due 8/1/2052		20,203	19,169			
Freddie Mac Pool, 2.000%, \$12,640 par, due 9/1/2051		12,840	10,324			
Freddie Mac Pool, 2.500%, \$48,793 par, due 12/1/2051		50,163	41,611			
Freddie Mac Pool, 2.500%, \$4,354 par, due 2/1/2035		4,420	3,998			
Freddie Mac Pool, 3.000%, \$17,810 par, due 11/1/2049		18,133	15,816			
Freddie Mac Pool, 2.000%, \$14,185 par, due 12/1/2051		14,251	11,658			
Freddie Mac Pool, 2.500%, \$28,967 par, due 1/1/2052		29,384	24,706			
Freddie Mac Pool, 2.000%, \$13,585 par, due 12/1/2051		13,606	11,150			
Freddie Mac Pool, 2.500%, \$54,405 par, due 9/1/2051		54,713	46,641			
Freddie Mac Pool, 2.500%, \$40,918 par, due 11/1/2050		43,189	35,026			
Freddie Mac REMICS, 5.000%, \$106 par, due 8/15/2024		107	105			
Freddie Mac REMICS, 6.000%, \$85 par, due 8/15/2032		89	83			
Freddie Mac REMICS, 6.500%, \$19 par, due 2/15/2024		19	19			
Freddie Mac REMICS, 5.500%, \$1,152 par, due 11/15/2033		1,220	1,176			
Freddie Mac REMICS, 4.500%, \$118 par, due 10/15/2023		118	117			
Freddie Mac Struct PT Cert, 6.000%, \$2,409 par, due 5/25/2043		2,590	2,449			
Freddie Mac Struct PT Cert, 5.231%, \$1,806 par, due 5/25/2043		1,942	1,747			
Freddie Mac Struct PT Cert, 7.000%, \$390 par, due 2/25/2043		433	399			
Freddie Struct PT Cert, 7.000%, \$226 par, due 3/25/2043		249	239			
Freddie Struct PT Cert, 6.500%, \$1,124 par, due 2/25/2044		1,199	1,123			
Freddie Struct PT Cert, 6.500%, \$1,403 par, due 3/25/2044		1,588	1,379			
General Mills Inc, 4.200%, \$1,860 par, due 4/17/2028		2,089	1,801			
General Motors Financial Co Inc, 2.400%, \$4,590 par, due 10/15/2028		4,580	3,812			
General Motors Financial Co Inc, 5.000%, \$3,000 par, due 4/9/2027		2,997	2,911			
General Motors Financial Co Inc, 4.300%, \$5,630 par, due 4/6/2029		5,621	5,053			
Georgia-Pacific LLC, 3.734%, \$1,092 par, due 7/15/2023 (f)		1,093	1,082			
Georgia-Pacific LLC, 2.100%, \$12,265 par, due 4/30/2027 (f)		12,257	11,005			
Ginnie Mae 1 pool, 3.500%, \$27,491 par, due 3/15/2043		284	256			
Ginnie Mae 1 pool, 5.000%, \$23 par, due 2/15/2034		25	24			
Ginnie Mae 1 pool, 4.000%, \$114 par, due 9/15/2039		119	110			
Ginnie Mae 1 pool, 5.500%, \$26 par, due 2/15/2034		28	27			
Ginnie Mae 1 pool, 6.500%, \$7 par, due 9/15/2038		9	8			
Ginnie Mae 1 pool, 5.000%, \$84 par, due 7/15/2039		91	85			
Ginnie Mae 1 pool, 6.000%, \$14 par, due 1/15/2034		15	14			
Ginnie Mae 1 pool, 5.500%, \$11 par, due 10/15/2033		12	11			
Ginnie Mae 1 pool, 6.000%, \$10 par, due 11/15/2034		11	10			
Ginnie Mae 1 pool, 4.500%, \$309 par, due 4/15/2040		329	307			
Ginnie Mae 1 pool, 5.500%, \$15 par, due 11/15/2034		16	15			
Ginnie Mae 1 pool, 5.500%, \$5 par, due 5/15/2037		5	5			
Ginnie Mae 1 pool, 5.500%, \$13 par, due 10/15/2033		14	14			
Ginnie Mae 1 pool, 6.500%, \$62 par, due 10/15/2038		69	65			
Ginnie Mae 1 pool, 6.500%, \$1 par, due 1/15/2037		1	1			
Ginnie Mae 1 pool, 5.500%, \$6 par, due 6/15/2033		7	6			
Ginnie Mae 1 pool, 5.500%, \$25 par, due 3/15/2038		27	26			
Ginnie Mae 1 pool, 5.500%, \$86 par, due 3/15/2038		93	89			
Ginnie Mae 1 pool, 6.000%, \$13 par, due 4/15/2037		14	13			
Ginnie Mae 1 pool, 4.500%, \$137 par, due 11/15/2039		147	137			
Ginnie Mae 1 pool, 5.500%, \$47 par, due 10/15/2033		51	48			
Ginnie Mae 1 pool, 6.000%, \$41 par, due 6/15/2038		47	44			
Ginnie Mae 1 pool, 6.000%, \$1 par, due 1/15/2034		1	1			
Ginnie Mae 1 pool, 5.000%, \$51 par, due 5/15/2035		55	52			
Ginnie Mae 1 pool, 5.500%, \$20 par, due 2/15/2034		21	20			
Ginnie Mae 1 pool, 6.000%, \$26 par, due 6/15/2038		29	27			
Ginnie Mae 1 pool, 5.000%, \$9 par, due 12/15/2033		9	9			
Ginnie Mae 1 pool, 5.500%, \$1 par, due 3/15/2037		1	1			
Ginnie Mae 1 pool, 6.000%, \$35 par, due 12/15/2040		38	37			
Ginnie Mae 1 pool, 5.000%, \$11 par, due 12/15/2033		11	11			
Ginnie Mae 1 pool, 4.000%, \$114 par, due 7/15/2040		120	110			
Ginnie Mae 1 pool, 5.500%, \$3 par, due 12/15/2037		3	3			
Ginnie Mae 1 pool, 5.000%, \$23 par, due 10/15/2033		24	23			
Ginnie Mae 1 pool, 3.500%, \$124 par, due 5/15/2043		129	117			
Ginnie Mae 1 pool, 5.500%, \$39 par, due 10/15/2033		42	40			
Ginnie Mae 1 pool, 6.500%, \$55 par, due 9/15/2039		59	57			
Ginnie Mae 1 pool, 5.000%, \$82 par, due 8/15/2041		89	84			
Ginnie Mae 1 pool, 5.000%, \$7 par, due 5/15/2033		8	8			
Ginnie Mae 1 pool, 4.000%, \$69 par, due 6/15/2040		73	66			
Ginnie Mae 1 pool, 6.000%, \$6 par, due 4/15/2033		7	6			
Ginnie Mae 1 pool, 5.000%, \$5 par, due 7/15/2033		5	5			
Ginnie Mae 1 pool, 5.500%, \$6 par, due 12/15/2033		7	6			
Ginnie Mae 1 pool, 6.000%, \$18 par, due 1/15/2034		20	19			
Ginnie Mae 1 pool, 6.000%, \$2 par, due 8/15/2038		2	2			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities  
December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Ginnie Mae I pool, 6.000%, \$10 par, due 11/15/2038		11	11			
Ginnie Mae I pool, 6.000%, \$1 par, due 6/15/2034		1	1			
Ginnie Mae I pool, 6.000%, \$19 par, due 7/15/2038		21	20			
Ginnie Mae II pool, 5.500%, \$19 par, due 12/20/2033		21	20			
Ginnie Mae II pool, 6.000%, \$9 par, due 6/20/2034		10	9			
Ginnie Mae II pool, 4.500%, \$161 par, due 5/20/2040		172	161			
Ginnie Mae II pool, 5.000%, \$167 par, due 5/20/2040		181	170			
Ginnie Mae II pool, 5.000%, \$20 par, due 12/20/2039		22	20			
Ginnie Mae II pool, 5.000%, \$195 par, due 8/20/2039		211	199			
Ginnie Mae II pool, 4.500%, \$108 par, due 7/20/2040		115	108			
Ginnie Mae II pool, 4.500%, \$43 par, due 10/20/2040		46	43			
Ginnie Mae II pool, 3.000%, \$55 par, due 3/20/2027		56	53			
Ginnie Mae II pool, 4.000%, \$34 par, due 10/20/2040		36	33			
Ginnie Mae II pool, 3.500%, \$83 par, due 8/20/2042		86	78			
Ginnie Mae II pool, 5.000%, \$7 par, due 10/20/2033		8	7			
Ginnie Mae II pool, 5.000%, \$41 par, due 10/20/2040		45	42			
Ginnie Mae II pool, 3.701%, \$1,065 par, due 5/20/2058 (e)		1,076	1,061			
Ginnie Mae II pool, 5.480%, \$974 par, due 6/20/2058 (e)		993	976			
Ginnie Mae II pool, 5.480%, \$119 par, due 10/20/2058 (e)		121	119			
Ginnie Mae II pool, 5.480%, \$66 par, due 8/20/2058 (e)		68	67			
Ginnie Mae II pool, 4.140%, \$76 par, due 9/20/2061 (e)		76	71			
Ginnie Mae II pool, 5.480%, \$90 par, due 7/20/2058 (e)		91	90			
Ginnie Mae II pool, 4.700%, \$5 par, due 11/20/2061 (e)		5	5			
Ginnie Mae II pool, 5.480%, \$91 par, due 12/20/2058 (e)		92	91			
Glendale Unified School District/CA, 2.129%, \$755 par, due 9/1/2028		755	656			
GM Financial Revolving Receivables Trust 2021-1, 1.170%, \$6,930 par, due 6/12/2034 (f)		6,929	6,030			
Goldman Sachs Group Inc/The, 1.948%, \$16,700 par, due 10/21/2027 (e)		16,690	14,622			
Goldman Sachs Group Inc/The, 3.850%, \$8,125 par, due 1/26/2027		8,294	7,734			
Goldman Sachs Group Inc/The, 3.272%, \$4,876 par, due 9/29/2025 (e)		4,815	4,701			
Goldman Sachs Group Inc/The, 2.640%, \$5,640 par, due 2/24/2028 (e)		5,640	5,025			
Goldman Sachs Group Inc/The, 1.542%, \$6,730 par, due 9/10/2027 (e)		6,730	5,813			
GS Mortgage Securities Corp II, 3.890%, \$21,865 par, due 7/10/2051		21,635	20,395			
GS Mortgage Securities Trust 2013-GC13, 4.045%, \$9,664 par, due 7/10/2046 (e)		10,121	9,587			
GS Mortgage Securities Trust 2013-GC16, 4.271%, \$24,908 par, due 11/10/2046		26,168	24,044			
GS Mortgage Securities Trust 2013-GC14, 4.243%, \$3,650 par, due 8/10/2046		3,937	3,614			
GS Mortgage Securities Trust 2017-GS6, 3.164%, \$11,975 par, due 5/10/2050		11,482	10,965			
GS Mortgage Securities Trust 2017-GS8, 3.205%, \$24,435 par, due 11/10/2050		22,445	22,359			
GSK Consumer Healthcare Capital UK PLC, 3.375%, \$8,040 par, due 3/24/2027		8,025	7,496			
Guardian Life Global Funding, 3.246%, \$4,520 par, due 3/29/2027 (f)		4,520	4,236			
Gulfstream Natural Gas System LLC, 6.190%, \$4,230 par, due 11/1/2025 (f)		4,437	4,241			
Halliburton Co, 2.920%, \$9,040 par, due 3/1/2030		9,038	7,776			
Halliburton Co, 3.800%, \$254 par, due 11/15/2025		256	247			
Hamilton City School District, 4.000%, \$1,100 par, due 12/1/2029		1,268	1,032			
Hamilton City School District, 4.000%, \$615 par, due 12/1/2028		699	583			
Health Care Service Corp A Mutual Legal Reserve Co, 1.500%, \$4,380 par, due 6/1/2025 (f)		4,320	4,027			
HEALTHPARTNERS, 4.089%, \$730 par, due 7/1/2026		736	703			
Healthpeak Properties Inc, 2.125%, \$2,760 par, due 12/1/2028		2,746	2,319			
Healthpeak Properties Inc, 1.350%, \$1,455 par, due 2/1/2027		1,426	1,261			
Heineken NV, 3.500%, \$6,970 par, due 1/29/2028 (f)		6,900	6,605			
Hewlett Packard Enterprise Co, 2.250%, \$8,475 par, due 4/1/2023		8,475	8,412			
Hexcel Corp, 4.200%, \$730 par, due 2/15/2027		731	679			
Honda Motor Co Ltd, 2.524%, \$5,030 par, due 3/10/2027		5,030	4,603			
Houston Independent School District, 5.561%, \$730 par, due 2/15/2024		730	735			
HOUSTON TX UTILITY SYS REVENUE, 3.823%, \$7,495 par, due 11/15/2029		7,510	7,012			
HP Inc, 4.000%, \$5,660 par, due 4/15/2029		5,648	5,178			
HP Inc, 1.450%, \$5,520 par, due 6/17/2026		5,513	4,847			
HSBC Holdings PLC, 2.633%, \$22,090 par, due 11/7/2025 (e)		22,090	20,775			
HSBC Holdings PLC, 4.583%, \$3,227 par, due 6/19/2029 (e)		3,236	2,976			
HSBC Holdings PLC, 2.251%, \$10,550 par, due 11/22/2027 (e)		10,550	9,149			
HSBC Holdings PLC, 2.206%, \$2,120 par, due 8/17/2029 (e)		2,120	1,721			
HSBC Holdings PLC, 4.755%, \$990 par, due 6/9/2028 (e)		990	937			
Huntington Bancshares Inc/OH, 2.625%, \$1,600 par, due 8/6/2024		1,599	1,536			
Huntington Bancshares Inc/OH, 4.443%, \$2,340 par, due 8/4/2028 (e)		2,340	2,221			
Huntington National Bank/The, 4.552%, \$2,590 par, due 5/17/2028 (e)		2,590	2,502			
Indianapolis Local Public Improvement Bond Bank, 5.966%, \$3,130 par, due 1/15/2030		3,479	3,222			
Ingredion Inc, 3.200%, \$900 par, due 10/1/2026		900	843			
Ingredion Inc, 2.900%, \$3,700 par, due 6/1/2030		3,367	3,145			
Intel Corp, 4.000%, \$9,890 par, due 8/5/2029	\$	9,867	9,424			
International Business Machines Corp, 4.150%, \$7,140 par, due 7/27/2027		7,131	6,969			
International Business Machines Corp, 2.200%, \$6,860 par, due 2/9/2027		6,858	6,173			
Jefferson County School District No 5091, 1.869%, \$1,920 par, due 6/15/2028		1,920	1,640			
Jefferson County School District No 5091, 1.786%, \$1,580 par, due 6/15/2027		1,580	1,386			
John Deere Capital Corp, 4.150%, \$2,010 par, due 9/15/2027		2,007	1,971			
Johns Hopkins Health System Corp/The, 2.420%, \$2,200 par, due 1/1/2030		2,223	1,833			
Johns Hopkins University, 1.972%, \$5,565 par, due 7/1/2030		5,565	4,552			
JPMBB Comm'l Mtg Sec Tr, 4.131%, \$9,855 par, due 11/15/2045		10,371	9,728			
JPMBB Comm'l Mtg Sec Tr, 4.199%, \$8,460 par, due 1/15/2047		9,031	8,323			
JPMorgan Chase & Co, 3.797%, \$524 par, due 7/23/2024 (e)		524	519			
JPMorgan Chase & Co, 4.203%, \$531 par, due 7/23/2029 (e)		534	496			
JPMorgan Chase & Co, 1.470%, \$12,880 par, due 9/22/2027 (e)		12,880	11,155			
JPMorgan Chase & Co, 2.182%, \$2,985 par, due 6/1/2028 (e)		3,037	2,614			
JPMorgan Chase & Co, 1.045%, \$9,810 par, due 11/19/2026 (e)		9,810	8,640			
JPMorgan Chase & Co, 2.069%, \$1,190 par, due 6/1/2029 (e)		1,190	996			
JPMorgan Chase & Co, 3.960%, \$9,380 par, due 1/29/2027 (e)		9,377	8,951			
JPMorgan Chase & Co, 2.947%, \$11,780 par, due 2/24/2028 (e)		11,780	10,680			
JPMorgan Chase & Co, 1.578%, \$9,000 par, due 4/22/2027 (e)		9,000	7,921			
JPMorgan Chase & Co, 3.782%, \$4,834 par, due 2/1/2028 (e)		4,970	4,523			
JPMorgan Chase Comm'l Mtg Sec Tr, 4.166%, \$4,000 par, due 12/15/2046		4,356	3,944			
JPMorgan Comm Mtg Sec Tr, 3.143%, \$3,126 par, due 12/15/2047		3,118	3,120			
Kellogg Co, 3.250%, \$5,730 par, due 4/1/2026		5,613	5,454			
Kentucky Higher Education Student Loan Corp, 5.437%, \$20,545 par, due 11/25/2050 (e)		20,545	20,067			
Kentucky Housing Corp, 3.500%, \$775 par, due 1/1/2040		779	750			
Kentucky Utilities Co, 3.300%, \$1,461 par, due 10/1/2025		1,451	1,393			
KeyBank NA/Cleveland OH, 3.400%, \$2,062 par, due 5/20/2026		2,031	1,936			
KeyCorp, 4.789%, \$3,750 par, due 6/1/2033 (e)		3,750	3,554			
KeyCorp, 2.250%, \$4,300 par, due 4/6/2027		4,297	3,812			
Kimco Realty Corp, 3.300%, \$3,847 par, due 2/1/2025		3,797	3,689			
Kimco Realty Corp, 4.600%, \$2,410 par, due 2/1/2033		2,397	2,212			
Kimco Realty Corp, 2.700%, \$9,578 par, due 3/1/2024		9,464	9,272			
Kinder Morgan Inc, 1.750%, \$9,110 par, due 11/15/2026		9,098	8,051			
King County Public Hospital District No 2, 2.501%, \$6,000 par, due 12/1/2033		6,000	4,767			
Kraft Heinz Foods Co, 3.900%, \$4,308 par, due 6/1/2026		4,349	4,224			
Lam Research Corp, 4.000%, \$2,266 par, due 3/15/2029		2,268	2,163			
Leland Stanford Junior University/The, 1.289%, \$5,590 par, due 6/1/2027		5,590	4,860			
Life 2022-BMR Mortgage Trust, 5.631%, \$16,990 par, due 5/15/2039 (e)(f)		16,907	16,564			
Los Angeles Community College District/CA, 1.666%, \$11,475 par, due 8/1/2028		11,475	9,848			
Louisiana Local Govt Env Fac. & Comm Dev Auth, 4.145%, \$26,340 par, due 2/1/2031		26,340	24,946			
Louisville Gas and Electric Co, 3.300%, \$3,201 par, due 10/1/2025		3,188	3,061			
Lowe's Cos Inc, 1.700%, \$6,080 par, due 9/15/2028		6,069	5,117			
Lowe's Cos Inc, 3.350%, \$1,760 par, due 4/1/2027		1,759	1,654			
M&T Bank Corp, 5.007%, \$2,900 par, due 7/26/2023 (e)		2,900	2,901			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities  
December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (c) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
M&T Bank Corp, 4.553%, \$3,400 par, due 8/16/2028 (e)		3,400	3,311			
Magellan Midstream Partners LP, 5.000%, \$2,786 par, due 3/1/2026		2,837	2,770			
Magellan Midstream Partners LP, 3.250%, \$5,210 par, due 6/1/2030		5,475	4,560			
Marathon Petroleum Corp, 4.700%, \$835 par, due 5/1/2025		834	823			
Marathon Petroleum Corp, 5.125%, \$2,860 par, due 12/15/2026		3,217	2,846			
Mariemont City School District, 5.150%, \$2,050 par, due 12/1/2026		2,168	2,076			
Marsh & McLennan Cos Inc, 4.375%, \$610 par, due 3/15/2029		610	591			
Marsh & McLennan Cos Inc, 3.875%, \$484 par, due 3/15/2024		484	477			
Martin Marietta Materials Inc, 2.500%, \$3,820 par, due 3/15/2030		3,788	3,167			
Maryland Community Development Administration, 3.242%, \$285 par, due 9/1/2048		282	276			
Masco Corp, 3.500%, \$3,600 par, due 11/15/2027		3,433	3,340			
Massachusetts Institute of Technology, 7.125%, \$292 par, due 11/2/2026		323	315			
Massachusetts School Building Authority, 1.753%, \$2,795 par, due 8/15/2030		2,814	2,282			
MassMutual Global Funding II, 2.750%, \$6,790 par, due 6/22/2024 (f)		6,734	6,558			
McCormick & Co Inc/MD, 3.150%, \$5,546 par, due 8/15/2024		5,518	5,371			
MD Comm Dev Admin Housing Rev, 3.500%, \$385 par, due 9/1/2047		384	376			
Mercedes-Benz Finance North America LLC, 2.125%, \$9,920 par, due 3/10/2025 (f)		9,900	9,333			
Mercedes-Benz Finance North America LLC, 3.350%, \$7,130 par, due 2/22/2023 (f)		7,127	7,104			
Metropolitan Life Global Funding I, 1.875%, \$1,330 par, due 1/11/2027 (f)		11,320	10,036			
Metropolitan Life Global Funding I, 3.300%, \$3,910 par, due 3/21/2029 (f)		3,900	3,508			
Mid-America Apartments LP, 1.100%, \$1,860 par, due 9/15/2026		1,854	1,611			
Missouri Higher Education Loan Authority, 4.957%, \$7,699 par, due 8/25/2061 (e)		7,699	7,246			
Mitsubishi UFJ Financial Group Inc, 2.193%, \$4,310 par, due 2/25/2025		4,310	4,037			
Mitsubishi UFJ Financial Group Inc, 1.640%, \$790 par, due 10/13/2027 (e)		790	685			
Mitsubishi UFJ Financial Group Inc, 2.341%, \$3,400 par, due 1/19/2028 (e)		3,400	2,997			
Mitsubishi UFJ Financial Group Inc, 5.017%, \$1,800 par, due 7/20/2028 (e)		1,800	1,760			
Mitsubishi UFJ Financial Group Inc, 4.080%, \$4,460 par, due 4/19/2028 (e)		4,460	4,211			
Mitsubishi UFJ Financial Group Inc, 1.538%, \$14,600 par, due 7/20/2027 (e)		14,600	12,673			
MMAF Equipment Finance LLC 2018-A, 3.390%, \$578 par, due 1/10/2025 (f)		579	577			
MMAF Equipment Finance LLC 2022-A, 3.320%, \$12,500 par, due 6/13/2044 (f)		12,498	11,779			
Mondelez International Holdings Netherlands BV, 1.250%, \$9,850 par, due 9/24/2026 (f)		9,822	8,572			
Mondelez International Inc, 2.625%, \$9,840 par, due 3/17/2027		9,824	8,938			
Monongahela Power Co, 4.100%, \$5,372 par, due 4/15/2024 (f)		5,414	5,282			
Montefiore Medical Center, 2.152%, \$5,680 par, due 10/20/2026		5,546	5,200			
Morgan Stanley, 3.875%, \$9,163 par, due 1/27/2026		9,162	8,864			
Morgan Stanley, 4.889%, \$1,790 par, due 7/20/2033 (e)		1,790	1,687			
Morgan Stanley, 2.720%, \$2,510 par, due 7/22/2025 (e)		2,510	2,401			
Morgan Stanley, 1.512%, \$9,380 par, due 7/20/2027 (e)		9,380	8,150			
Morgan Stanley, 4.210%, \$3,050 par, due 4/20/2028 (e)		3,050	2,905			
Morgan Stanley, 1.164%, \$9,590 par, due 10/21/2025 (e)		9,590	8,815			
Morgan Stanley, 2.475%, \$8,510 par, due 1/21/2028 (e)		8,511	7,572			
Morgan Stanley BAML Trust, 3.766%, \$4,839 par, due 11/15/2046		4,958	4,758			
Morgan Stanley BAML Trust, 3.773%, \$1,163 par, due 4/15/2047		1,185	1,154			
Morgan Stanley BAML Trust, 3.102%, \$7,939 par, due 5/15/2046		7,876	7,879			
Morgan Stanley BAML Trust 2017-C34, 3.354%, \$6,455 par, due 11/15/2052		6,456	6,135			
Morgan Stanley Capital I Trust 2018-H3, 4.177%, \$7,773 par, due 7/15/2051		7,769	7,336			
MPLX LP, 4.000%, \$2,791 par, due 3/15/2028		2,763	2,600			
MPLX LP, 1.750%, \$3,530 par, due 3/1/2026		3,526	3,151			
MPLX LP, 4.950%, \$2,150 par, due 9/1/2032		2,138	2,023			
MS State Higher Ed Assn Co, 5.069%, \$9,390 par, due 10/25/2035 (e)		9,402	9,224			
MSN 41079 and 41084 Ltd, 1.717%, \$79 par, due 7/13/2024		79	77			
National Australia Bank Ltd, 1.887%, \$12,950 par, due 1/12/2027 (f)		12,950	11,517			
National Australia Bank Ltd/New York, 3.905%, \$3,970 par, due 6/9/2027		3,970	3,814			
Nature Conservancy/The, 3.016%, \$4,550 par, due 3/1/2030		4,550	4,094			
Nelnet Student Loan Trust 2004-4, 4.518%, \$4,529 par, due 1/25/2037 (e)		4,512	4,433			
Nelnet Student Loan Trust 2021-A, 1.360%, \$16,042 par, due 4/20/2062 (f)		16,039	14,208			
Nelnet Student Loan Trust 2021-C, 1.320%, \$5,360 par, due 4/20/2062 (f)		5,358	4,763			
Nelnet Student Loan Trust 2021-D, 1.630%, \$23,106 par, due 4/20/2062 (f)		23,105	20,841			
New York Hospital for Special Surgery, 3.737%, \$3,330 par, due 4/1/2028		3,329	3,061			
New York State Dormitory Authority, 3.229%, \$7,500 par, due 3/15/2030		7,500	6,629			
NextEra Energy Capital Holdings Inc, 1.875%, \$17,380 par, due 1/15/2027		17,371	15,404			
Norfolk Southern Corp, 3.650%, \$3,490 par, due 8/1/2025		3,487	3,381			
Norfolk Southern Corp, 2.550%, \$3,400 par, due 11/1/2029	\$	3,174	2,920			
North Dakota Public Finance Authority, 2.230%, \$9,590 par, due 12/1/2030		9,590	7,884			
North Dakota Public Finance Authority, 4.050%, \$2,795 par, due 12/1/2030		2,795	2,627			
North Texas Higher Education Authority Inc, 4.625%, \$16,428 par, due 10/25/2061 (e)		16,428	15,507			
North Texas Higher Education Authority Inc, 4.959%, \$13,650 par, due 9/25/2061 (e)		13,650	13,153			
Northern States Power Co/MN, 2.250%, \$1,650 par, due 4/1/2031		1,644	1,375			
Northrop Grumman Corp, 3.250%, \$650 par, due 1/15/2028		650	601			
Northrop Grumman Corp, 4.400%, \$1,560 par, due 5/1/2030		1,555	1,501			
Northstar Edu Fin Inc, 5.089%, \$483 par, due 12/26/2031 (e)(f)		483	480			
Northwestern Mutual Global Funding, 1.750%, \$15,010 par, due 1/11/2027 (f)		15,000	13,272			
Northwestern Mutual Global Funding, 4.350%, \$3,850 par, due 9/15/2027 (f)		3,849	3,754			
Northwestern Mutual Global Funding, 3.300%, \$4,990 par, due 4/4/2029 (f)		4,980	4,533			
NTT Finance Corp, 4.372%, \$1,920 par, due 7/27/2027 (f)		1,920	1,876			
NTT Finance Corp, 1.162%, \$10,050 par, due 4/3/2026 (f)		10,050	8,895			
Nucor Corp, 4.300%, \$3,500 par, due 5/23/2027		3,495	3,419			
Nutrien Ltd, 2.950%, \$2,700 par, due 5/13/2030		2,698	2,322			
NXP BV / NXP Funding LLC / NXP USA Inc, 2.650%, \$3,230 par, due 2/15/2032		3,223	2,537			
NXP BV / NXP Funding LLC / NXP USA Inc, 5.000%, \$4,570 par, due 1/15/2033		4,557	4,328			
NYC Transitional Finance Auth Future Tax Sec Rev, 3.550%, \$5,000 par, due 2/1/2030		5,014	4,499			
OhioHealth Corp, 2.297%, \$7,960 par, due 11/15/2031		7,960	6,394			
Oklahoma Development Finance Authority, 3.877%, \$10,380 par, due 5/1/2032		10,380	9,830			
Oklahoma Development Finance Authority, 4.135%, \$6,115 par, due 12/1/2033		6,115	5,891			
Oncor Electric Delivery Co LLC, 4.550%, \$2,350 par, due 9/15/2032 (f)		2,348	2,309			
Oncor Electric Delivery Co LLC, 2.750%, \$6,817 par, due 5/15/2030		6,751	5,955			
Oncor Electric Delivery Co LLC, 3.700%, \$6,474 par, due 11/15/2028		6,376	6,117			
Oracle Corp, 2.800%, \$28,940 par, due 4/1/2027		28,901	26,418			
Oracle Corp, 2.950%, \$4,225 par, due 4/1/2030		4,222	3,620			
Orlando Health Obligated Group, 3.777%, \$8,878 par, due 10/1/2028		8,860	8,063			
Otis Worldwide Corp, 2.056%, \$9,290 par, due 4/5/2025		9,290	8,698			
Oxnard Union High School District, 1.672%, \$1,465 par, due 8/1/2028		1,465	1,230			
PacifiCorp, 2.700%, \$4,645 par, due 9/15/2030		4,792	4,005			
PacifiCorp, 2.950%, \$1,110 par, due 6/1/2023		1,111	1,100			
PacifiCorp, 3.500%, \$5,255 par, due 6/15/2029		5,330	4,854			
Packaging Corp of America, 3.400%, \$780 par, due 12/15/2027		779	717			
Parker-Hannifin Corp, 4.500%, \$4,050 par, due 9/15/2029		4,042	3,889			
Parker-Hannifin Corp, 4.250%, \$4,740 par, due 9/15/2027		4,731	4,604			
Parker-Hannifin Corp, 2.700%, \$7,400 par, due 6/14/2024		7,432	7,129			
PayPal Holdings Inc, 3.900%, \$2,000 par, due 6/1/2027		1,998	1,929			
Pennsylvania Higher Education Assistance Agency, 4.199%, \$6,957 par, due 3/16/2037 (e)		6,863	6,741			
Pennsylvania Higher Education Assistance Agency, 4.498%, \$14,591 par, due 10/25/2035 (e)		14,425	13,863			
PerkinElmer Inc, 1.900%, \$8,180 par, due 9/15/2028		8,175	6,790			
Perod Ricard International Finance LLC, 1.250%, \$5,000 par, due 4/1/2028 (f)		4,986	4,134			
Petroleos Mexicanos, 2.378%, \$4,802 par, due 4/15/2025		4,767	4,642			
Petroleos Mexicanos, 2.830%, \$2,831 par, due 2/15/2024		2,829	2,792			
Petroleos Mexicanos, 2.290%, \$639 par, due 2/15/2024		636	628			
PHAEA Student Loan Trust 2016-2, 5.339%, \$2,809 par, due 11/25/2065 (e)(f)		2,819	2,785			
Pioneer Natural Resources Co, 1.125%, \$2,800 par, due 1/15/2026		2,800	2,498			
PPG Industries Inc, 2.550%, \$4,470 par, due 6/15/2030		4,448	3,765			
PPG Industries Inc, 2.400%, \$5,670 par, due 8/15/2024		5,667	5,427			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (c) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
Pricos Global Funding I, 1.200%, \$6,690 par, due 9/1/2026 (f)		6,675	5,888			3,460
Protective Life Global Funding, 4.714%, \$3,560 par, due 7/6/2027 (f)		3,560	3,460			7,879
Providence St Joseph Health Obligated Group, 2.746%, \$8,398 par, due 10/1/2026		8,173	7,879			3,992
Public Service Electric and Gas Co, 3.700%, \$4,210 par, due 5/1/2028		4,182	3,992			3,017
Public Service Electric and Gas Co, 3.650%, \$3,210 par, due 9/1/2028		3,007	3,017			3,294
Public Service Electric and Gas Co, 1.900%, \$4,130 par, due 8/15/2031		4,121	3,294			429
Purple Chen 2011 LLC, 2.735%, \$433 par, due 8/1/2023		432	429			7,489
Raytheon Technologies Corp, 4.125%, \$7,809 par, due 11/16/2028		8,670	7,489			3,364
Raytheon Technologies Corp, 2.250%, \$4,030 par, due 7/1/2030		4,026	3,364			2,248
Realty Income Corp, 3.875%, \$2,293 par, due 4/15/2025		2,289	2,248			3,249
Realty Income Corp, 3.000%, \$3,509 par, due 1/15/2027		3,399	3,249			4,039
Reckitt Benckiser Treasury Services PLC, 2.750%, \$4,178 par, due 6/26/2024 (f)		4,143	4,039			7,515
Regions Financial Corp, 1.800%, \$8,830 par, due 8/12/2028		8,812	7,515			1,337
Reliance Industries Ltd, 2.060%, \$1,400 par, due 1/15/2026		1,400	1,337			1,304
Reliance Industries Ltd, 1.870%, \$1,371 par, due 1/15/2026		1,371	1,304			1,482
RELX Capital Inc, 3.000%, \$1,730 par, due 5/22/2030		1,721	1,482			1,178
RI State Sid Ln Authority, 0.765%, \$1,185 par, due 9/1/2036 (e)		1,183	1,178			892
RI State Sid Ln Authority, 1.015%, \$892 par, due 7/1/2031 (e)		894	892			1,342
Rogers Communications Inc, 3.625%, \$1,400 par, due 12/15/2025		1,412	1,342			5,005
Rogers Communications Inc, 3.200%, \$5,400 par, due 3/15/2027 (f)		5,400	5,005			3,546
Rolls-Royce PLC, 3.625%, \$3,854 par, due 10/14/2025 (f)		3,850	3,546			1,471
Roper Technologies Inc, 1.000%, \$1,640 par, due 9/15/2025		1,639	1,471			4,085
Roper Technologies Inc, 2.950%, \$4,704 par, due 9/15/2029		4,550	4,085			2,645
Royal Bank of Canada, 1.150%, \$3,000 par, due 7/14/2026		2,999	2,645			3,584
Royal Bank of Canada, 1.400%, \$4,080 par, due 1/2/2026		4,077	3,584			10,259
Royal Bank of Canada, 4.240%, \$10,530 par, due 8/3/2027		10,530	10,259			5,187
Royal Bank of Canada, 3.625%, \$5,450 par, due 5/4/2027		5,447	5,187			3,653
Rush Obligated Group, 3.922%, \$3,965 par, due 1/15/2029		3,965	3,653			4,945
Ryder System Inc, 2.850%, \$5,470 par, due 3/1/2027		5,463	4,945			4,267
San Diego Community College District, 2.383%, \$5,450 par, due 8/1/2033		5,450	4,267			12,179
San Diego Community College District, 2.637%, \$14,230 par, due 8/1/2030		14,230	12,179			2,049
San Diego Union High School District, 2.122%, \$2,420 par, due 8/1/2029		2,420	2,049			2,349
San Jose Redevelopment Agency Successor Agency, 3.250%, \$2,620 par, due 8/1/2029		2,546	2,349			5,489
San Jose Redevelopment Agency Successor Agency, 3.375%, \$6,265 par, due 8/1/2034		6,091	5,489			10,137
San Ramon Valley Unified School District CA, 1.914%, \$12,505 par, due 8/1/2030		12,505	10,137			48
Santa Rosa Leasing LLC, 1.693%, \$49 par, due 8/15/2024		49	48			4,788
SBA Small Business Investment Cos, 2.829%, \$4,995 par, due 9/10/2025		4,984	4,788			23,801
SBA Small Business Investment Cos, 1.304%, \$27,517 par, due 9/10/2031		27,517	23,801			12,380
SBA Small Business Investment Cos, 1.667%, \$14,615 par, due 3/10/2031		14,615	12,380			6,693
SBA Small Business Investment Cos, 3.113%, \$7,125 par, due 3/10/2029		7,125	6,693			22,210
SBA Small Business Investment Cos, 1.034%, \$25,825 par, due 9/10/2030		25,825	22,210			1,110
SBA Small Business Investment Cos, 3.015%, \$1,146 par, due 9/10/2024		1,147	1,110			20,191
SBA Small Business Investment Cos, 2.078%, \$22,506 par, due 3/10/2030		22,506	20,191			1,432
SBA Small Business Investment Cos, 3.191%, \$1,471 par, due 3/10/2024		1,473	1,432			20
SBA Small Business Investment Cos, 3.644%, \$20 par, due 9/10/2023		21	20			11,813
SBA Small Business Investment Cos, 2.517%, \$12,324 par, due 3/10/2025		12,249	11,813			12,332
SBA Small Business Investment Cos, 2.845%, \$13,123 par, due 3/10/2027		13,092	12,332			3,463
SBA Small Business Investment Cos, 2.507%, \$3,681 par, due 3/10/2026		3,688	3,463			16,501
SBA Small Business Investment Cos, 2.518%, \$17,728 par, due 9/10/2027		17,521	16,501			84,778
SBA Small Business Investment Cos, 2.938%, \$93,307 par, due 3/10/2032		93,307	84,778			5,733
SBA Small Business Investment Cos, 3.548%, \$6,065 par, due 9/10/2028		6,065	5,733			2,478
SC State Sid Ln Corp, 1.268%, \$2,532 par, due 10/27/2036 (e)		2,539	2,478			343
SC State Sid Ln Corp, 4.870%, \$343 par, due 5/1/2030 (e)		344	343			3,778
Sealed Air Corp, 1.573%, \$4,370 par, due 10/15/2026 (f)		4,370	3,778			553
Seasoned Credit Risk Transfer Trust Series 2018-3, 3.500%, \$582 par, due 8/25/2057 (e)		580	553			7,270
Seasoned Credit Risk Transfer Trust Series 2019-1, 4.000%, \$7,642 par, due 7/25/2058		7,812	7,270			5,253
Seasoned Credit Risk Transfer Trust Series 2019-2, 4.000%, \$5,520 par, due 8/25/2058		5,690	5,253			8,319
Seasoned Credit Risk Transfer Trust Series 2019-3, 4.000%, \$8,742 par, due 10/25/2058		9,156	8,319			12,048
Seasoned Credit Risk Transfer Trust Series 2020-2, 2.000%, \$14,607 par, due 11/25/2059		15,023	12,048			26,399
Seasoned Credit Risk Transfer Trust Series 2020-3, 2.500%, \$30,850 par, due 5/25/2060		32,695	26,399			6,513
Shell International Finance BV, 2.750%, \$7,410 par, due 4/6/2030		7,960	6,513			3,754
Shell International Finance BV, 5.050%, \$3,750 par, due 11/13/2023 (e)		3,750	3,754			10,832
Sherwin-Williams Co/The, 2.950%, \$12,340 par, due 8/15/2029		12,511	10,832			1,598
Sherwin-Williams Co/The, 3.450%, \$1,705 par, due 6/1/2027		1,702	1,598			4,260
Siemens Financieringsmaatschappij NV, 1.200%, \$4,775 par, due 3/1/2026 (f)		4,772	4,260			3,519
Siemens Financieringsmaatschappij NV, 2.350%, \$3,870 par, due 10/15/2026 (f)		3,852	3,519			8,338
Simon Property Group LP, 1.375%, \$9,540 par, due 1/15/2027		9,531	8,338			1,844
SLC Student Loan Trust 2010-1, 5.574%, \$1,825 par, due 11/25/2042 (e)		1,844	1,812			1,016
SLM Student Loan Trust 2003-1, 4.879%, \$1,146 par, due 12/15/2032 (e)(f)		1,123	1,016			855
SLM Student Loan Trust 2003-1, 5.219%, \$948 par, due 12/15/2032 (e)(f)		937	855			19,970
SLM Student Loan Trust 2003-10, 5.439%, \$20,618 par, due 12/17/2068 (e)(f)		20,644	19,970			1,091
SLM Student Loan Trust 2010-1, 4.789%, \$1,124 par, due 3/25/2025 (e)		1,121	1,091			133
SMALL BUSINESS ADMINISTRATION, 2.130%, \$146 par, due 1/1/2033		143	133			227
South Dakota Housing Development Authority, 2.700%, \$235 par, due 11/1/2036		235	227			74
South Dakota Housing Development Authority, 4.000%, \$75 par, due 5/1/2034		76	74			2,540
Southern California Edison Co, 3.500%, \$2,572 par, due 10/1/2023		2,582	2,540			4,018
Stanford Health Care, 3.310%, \$4,485 par, due 8/15/2030		4,578	4,018			1,382
Starbucks Corp, 2.250%, \$1,660 par, due 3/12/2030		1,591	1,382			7,060
State of Hawaii, 1.518%, \$8,425 par, due 10/1/2028		8,425	7,060			3,695
State of Hawaii, 2.322%, \$4,725 par, due 10/1/2033		4,725	3,695			11,634
State of Hawaii, 1.710%, \$13,650 par, due 8/1/2028		13,650	11,634			1,700
State of Hawaii, 1.595%, \$2,200 par, due 8/1/2031		2,200	1,700			6,644
State of Ohio, 1.580%, \$8,360 par, due 8/1/2030		8,360	6,644			10,755
State of Oregon, 5.892%, \$10,430 par, due 6/1/2027		11,202	10,755			857
State of Texas, 2.942%, \$935 par, due 10/1/2028		935	857			2,379
State of Texas, 4.631%, \$2,400 par, due 4/1/2033		2,572	2,379			4,664
State of Texas, 3.699%, \$5,000 par, due 10/1/2030		5,000	4,664			8,801
State of Texas, 2.604%, \$10,080 par, due 4/1/2030		10,080	8,801			840
State of Texas, 3.360%, \$920 par, due 8/1/2030		915	840			5,508
State of Utah, 3.539%, \$5,616 par, due 7/1/2025		5,649	5,508			812
State of Utah, 4.554%, \$815 par, due 7/1/2024		827	812			4,715
State of Washington, 5.090%, \$4,600 par, due 8/1/2033		4,914	4,715			5,647
State of Washington, 5.040%, \$5,545 par, due 8/1/2031		5,999	5,647			229
State of Wisconsin, 2.381%, \$270 par, due 5/1/2030		270	229			1,996
State of Wisconsin, 2.544%, \$2,380 par, due 5/1/2031		2,380	1,996			678
State of Wisconsin, 1.902%, \$900 par, due 5/1/2033		900	678			2,058
State Street Corp, 4.164%, \$2,220 par, due 8/4/2033 (e)		2,220	2,058			6,503
State Street Corp, 2.354%, \$6,820 par, due 11/1/2025 (e)		6,820	6,503			12,041
State Street Corp, 2.203%, \$13,390 par, due 2/7/2028 (e)		13,390	12,041			113
Student Loan Corp, 5.089%, \$114 par, due 7/25/2036 (e)		114	113			1,769
Sumitomo Mitsui Financial Group Inc, 2.174%, \$1,990 par, due 1/14/2027		1,990	1,769			4,131
Sumitomo Mitsui Financial Group Inc, 1.474%, \$4,530 par, due 7/8/2025		4,530	4,131			12,881
Sumitomo Mitsui Financial Group Inc, 1.902%, \$15,600 par, due 9/17/2028		15,600	12,881			3,065
Sutter Health, 3.695%, \$3,325 par, due 8/15/2028		3,316	3,065			3,035
Take-Two Interactive Software Inc, 3.700%, \$3,220 par, due 4/14/2027		3,220	3,035			17,075
Taubman Centers Commercial Mortgage Trust 2022-DPM, 6.522%, \$17,585 par, due 5/15/2037 (e)(f)		17,415	17,075			3,683
Texas A&M University, 3.086%, \$4,070 par, due 5/15/2029		3,998	3,683			2,258
Texas A&M University, 3.406%, \$2,480 par, due 5/15/2030		2,459	2,258			5,462
Texas Transportation Commission State Highway Fund, 5.178%, \$5,360 par, due 4/1/2030		5,860	5,462			2,798
T-Mobile USA Inc, 3.875%, \$3,000 par, due 4/15/2030		2,798	2,725			4,012
T-Mobile USA Inc, 2.400%, \$4,750 par, due 3/15/2029		4,748	4,012			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Toronto-Dominion Bank/The, 4.693%, \$3,950 par, due 9/15/2027		3,950	3,911			
Toronto-Dominion Bank/The, 1.950%, \$3,900 par, due 1/12/2027		3,897	3,480			
Toronto-Dominion Bank/The, 1.250%, \$9,520 par, due 9/10/2026		9,506	8,335			
Toronto-Dominion Bank/The, 4.456%, \$4,630 par, due 6/8/2032		4,630	4,412			
Toronto-Dominion Bank/The, 0.750%, \$13,210 par, due 9/11/2025		13,190	11,802			
Tote Shipholdings LLC, 3.450%, \$3,007 par, due 1/22/2041		2,815	2,700			
Towd Point Mortgage Trust 2017-1, 2.750%, \$1,582 par, due 10/25/2056 (e)(f)		1,569	1,556			
Towd Point Mortgage Trust 2017-5, 3.773%, \$1,031 par, due 2/25/2057 (e)(f)		1,034	1,021			
Towd Point Mortgage Trust 2017-6, 2.750%, \$6,850 par, due 10/25/2057 (e)(f)		6,771	6,534			
Towd Point Mortgage Trust 2019-4, 2.900%, \$10,617 par, due 10/25/2059 (e)(f)		10,712	9,867			
Towd Point Mortgage Trust 2022-1, 3.750%, \$19,036 par, due 7/25/2062 (e)(f)		18,237	17,460			
Towd Point Mortgage Trust 2022-4, 3.750%, \$17,380 par, due 9/25/2062 (f)		16,479	16,269			
Toyota Auto Loan Extended Note Trust 2019-1, 2.560%, \$11,255 par, due 11/25/2031 (f)		11,252	10,849			
Toyota Auto Loan Extended Note Trust 2020-1, 1.350%, \$22,215 par, due 5/25/2033 (f)		22,214	20,338			
Toyota Auto Loan Extended Note Trust 2021-1, 1.070%, \$32,480 par, due 2/27/2034 (f)		32,478	28,818			
Toyota Auto Loan Extended Note Trust 2022-1, 3.820%, \$25,695 par, due 4/25/2035 (f)		25,685	24,376			
Toyota Motor Credit Corp, 3.050%, \$5,960 par, due 3/22/2027		5,960	5,566			
Toyota Motor Credit Corp, 1.900%, \$8,670 par, due 1/13/2027		8,663	7,747			
Trane Technologies Luxembourg Finance SA, 3.800%, \$3,900 par, due 3/21/2029		3,788	3,596			
Trinity Health, 2.834%, \$12,830 par, due 12/1/2028		12,830	11,376			
Truist Bank, 3.625%, \$1,601 par, due 9/16/2025		1,601	1,539			
Truist Financial Corp, 4.123%, \$3,210 par, due 6/6/2028 (e)		3,210	3,068			
TSMC Arizona Corp, 1.750%, \$5,500 par, due 10/25/2026		5,499	4,913			
TSMC Arizona Corp, 3.875%, \$8,600 par, due 4/22/2027		8,587	8,279			
TSMC Global Ltd, 1.250%, \$10,520 par, due 4/23/2026 (f)		10,503	9,436			
TSMC Global Ltd, 4.375%, \$560 par, due 7/22/2027 (f)		560	550			
TSMC Global Ltd, 1.000%, \$7,180 par, due 9/28/2027 (f)		7,160	5,966			
Twin Falls County School Dist No 411 Twin Falls, 4.000%, \$1,120 par, due 9/15/2027		1,267	1,097			
Tyco Electronics Group SA, 3.700%, \$1,940 par, due 2/15/2026		1,949	1,869			
UBS Commercial Mortgage Trust 2017-C7, 3.679%, \$10,465 par, due 12/15/2050		10,134	9,667			
UBS Commercial Mortgage Trust 2018-C9, 4.117%, \$16,455 par, due 3/15/2051 (e)		17,162	15,512			
UBS Group AG, 4.751%, \$6,290 par, due 5/12/2028 (e)(f)		6,290	6,028			
UBS Group AG, 1.364%, \$5,126 par, due 1/30/2027 (e)(f)		5,122	4,494			
UBS Group AG, 1.494%, \$5,420 par, due 8/10/2027 (e)(f)		5,420	4,669			
UBS Group AG, 2.746%, \$4,260 par, due 2/1/2033 (e)(f)		4,260	3,384			
UBS Group AG, 4.703%, \$6,630 par, due 8/5/2027 (e)(f)		6,630	6,416			
UDR Inc, 3.200%, \$6,000 par, due 1/15/2030		5,962	5,220			
UDR Inc, 2.950%, \$1,617 par, due 9/1/2026		1,566	1,486			
Union Electric Co, 2.950%, \$7,173 par, due 3/15/2030		7,355	6,316			
Union Electric Co, 3.500%, \$2,778 par, due 3/15/2029		2,679	2,570			
Union Pacific Corp, 3.700%, \$747 par, due 3/1/2029		788	706			
United States Small Business Administration, 2.720%, \$3,373 par, due 3/1/2035		3,343	3,114			
United States Small Business Administration, 5.390%, \$18 par, due 12/1/2025		18	18			
United States Small Business Administration, 5.370%, \$279 par, due 4/1/2028		288	276			
United States Small Business Administration, 5.350%, \$191 par, due 2/1/2026		194	188			
United States Small Business Administration, 5.490%, \$67 par, due 2/1/2027		68	66			
United States Small Business Administration, 2.850%, \$2,160 par, due 10/1/2037		2,160	1,980			
United States Small Business Administration, 5.360%, \$236 par, due 11/1/2026		241	235			
United States Small Business Administration, 5.490%, \$307 par, due 3/1/2028		317	302			
United States Small Business Administration, 5.780%, \$62 par, due 8/1/2027		64	62			
United States Small Business Administration, 2.700%, \$4,014 par, due 12/1/2034		3,972	3,716			
United States Small Business Administration, 2.870%, \$3,559 par, due 7/1/2034		3,549	3,306			
United States Small Business Administration, 2.750%, \$2,430 par, due 8/1/2037		2,430	2,218			
United States Small Business Administration, 5.560%, \$387 par, due 9/1/2027	\$	396	385			
United States Small Business Administration, 2.630%, \$151 par, due 2/1/2032		149	139			
United States Small Business Administration, 5.160%, \$523 par, due 2/1/2028		539	508			
United States Small Business Administration, 3.800%, \$9,890 par, due 8/1/2047		9,890	9,322			
United States Small Business Administration, 5.370%, \$27 par, due 10/1/2026		27	27			
United States Small Business Administration, 2.770%, \$2,815 par, due 5/1/2035		2,796	2,625			
United States Small Business Administration, 5.720%, \$306 par, due 1/1/2029		318	301			
United States Small Business Administration, 5.510%, \$282 par, due 11/1/2027		290	280			
United States Small Business Administration, 5.570%, \$238 par, due 3/1/2026		242	235			
United States Small Business Administration, 4.140%, \$1,360 par, due 2/1/2030		1,391	1,312			
United States Small Business Administration, 4.950%, \$33 par, due 3/1/2025		34	33			
United States Small Business Administration, 1.930%, \$903 par, due 12/1/2032		889	814			
United States Small Business Administration, 5.630%, \$665 par, due 10/1/2028		691	656			
United States Small Business Administration, 5.600%, \$684 par, due 9/1/2028		710	673			
United States Small Business Administration, 5.290%, \$341 par, due 12/1/2027		348	339			
United States Small Business Administration, 6.770%, \$202 par, due 1/11/2028		213	203			
United States Small Business Administration, 5.640%, \$462 par, due 4/1/2026		471	459			
United States Small Business Administration, 3.500%, \$1,601 par, due 5/1/2038		1,603	1,506			
United States Small Business Administration, 5.540%, \$171 par, due 9/1/2026		174	171			
United States Small Business Administration, 5.570%, \$88 par, due 10/1/2027		90	87			
United States Small Business Administration, 5.820%, \$311 par, due 6/1/2026		318	305			
United States Small Business Administration, 5.170%, \$128 par, due 1/1/2028		131	126			
United States Small Business Administration, 5.680%, \$235 par, due 6/1/2028		245	233			
United States Small Business Administration, 4.570%, \$182 par, due 6/1/2025		184	181			
United States Small Business Administration, 3.370%, \$126 par, due 10/1/2033		127	118			
United States Small Business Administration, 2.040%, \$1,552 par, due 7/1/2036		1,552	1,388			
United States Small Business Administration, 3.210%, \$2,022 par, due 3/1/2034		2,036	1,892			
United States Small Business Administration, 5.310%, \$68 par, due 5/1/2027		70	67			
United States Small Business Administration, 2.810%, \$10,758 par, due 6/1/2037		10,650	9,842			
United States Small Business Administration, 6.220%, \$375 par, due 12/1/2028		393	384			
United States Small Business Administration, 2.090%, \$136 par, due 11/1/2032		133	125			
United States Small Business Administration, 2.990%, \$8,264 par, due 7/1/2037		8,209	7,670			
United States Small Business Administration, 5.490%, \$208 par, due 5/1/2028		216	206			
United States Small Business Administration, 5.870%, \$231 par, due 7/1/2028		240	228			
United States Small Business Administration, 3.460%, \$1,975 par, due 1/1/2034		2,001	1,870			
United States Small Business Administration, 2.790%, \$11,968 par, due 1/1/2037		11,819	10,957			
United States Small Business Administration, 5.210%, \$80 par, due 1/1/2026		81	79			
United States Treasury Note/Bond, 2.875%, \$8,000 par, due 8/15/2028		8,010	7,548			
United States Treasury Note/Bond, 2.750%, \$23,158 par, due 2/15/2028		23,098	21,814			
United States Treasury Note/Bond, 1.625%, \$24,151 par, due 5/15/2031		24,181	20,376			
United States Treasury Note/Bond, 2.250%, \$51,731 par, due 11/15/2027		50,349	47,752			
United States Treasury Note/Bond, 3.875%, \$67,000 par, due 11/30/2029		67,737	66,707			
United States Treasury Note/Bond, 2.875%, \$24,258 par, due 5/15/2028		24,280	22,932			
United States Treasury Note/Bond, 1.125%, \$191,399 par, due 2/15/2031		185,725	156,491			
United States Treasury Note/Bond, 1.375%, \$24,825 par, due 11/15/2031		24,106	20,277			
United States Treasury Note/Bond, 1.250%, \$25,000 par, due 4/30/2028		24,919	21,735			
United States Treasury Note/Bond, 1.750%, \$20,500 par, due 1/31/2029		20,477	18,046			
United States Treasury Note/Bond, 4.000%, \$53,025 par, due 10/31/2029		52,967	53,166			
United States Treasury Note/Bond, 2.875%, \$158,000 par, due 5/15/2032		155,514	146,125			
United States Treasury Note/Bond, 2.750%, \$35,000 par, due 7/31/2027		34,950	33,167			
United States Treasury Note/Bond, 1.250%, \$17,575 par, due 8/15/2031		17,220	14,300			
United States Treasury Note/Bond, 4.500%, \$68,000 par, due 11/15/2025		68,462	68,468			
United States Treasury Note/Bond, 2.750%, \$39,870 par, due 8/15/2032		37,138	36,437			
United States Treasury Note/Bond, 4.125%, \$63,896 par, due 11/15/2032		65,557	65,443			
United States Treasury Note/Bond, 4.125%, \$50,000 par, due 10/31/2027		49,923	50,266			
United States Treasury Note/Bond, 1.875%, \$32,025 par, due 2/15/2032		29,988	27,264			
United States Treasury Note/Bond, 0.875%, \$93,285 par, due 11/15/2030		91,839	74,796			
United States Treasury Note/Bond, 0.750%, \$40,000 par, due 5/31/2026		39,813	35,717			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities  
December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (e) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
UnitedHealth Group Inc, 4.000%, \$6,740 par, due 5/15/2029		6,718	6,440			
UnitedHealth Group Inc, 3.850%, \$3,979 par, due 6/15/2028		4,205	3,817			
University of North Carolina at Chapel Hill, 3.327%, \$1,000 par, due 12/1/2036		977	845			
US Bancorp, 2.215%, \$4,380 par, due 1/27/2028 (e)		4,380	3,934			
US Bancorp, 4.548%, \$7,230 par, due 7/22/2028 (e)		7,230	7,060			
USAA Capital Corp, 2.125%, \$940 par, due 5/1/2030 (f)		938	773			
Ventas Realty LP, 3.500%, \$4,620 par, due 2/1/2025		4,594	4,440			
Verizon Communications Inc, 4.125%, \$1,296 par, due 3/16/2027		1,309	1,264			
Verizon Communications Inc, 4.329%, \$2,396 par, due 9/21/2028		2,384	2,308			
Verizon Communications Inc, 2.100%, \$14,760 par, due 3/22/2028		14,776	12,833			
Verizon Communications Inc, 2.355%, \$3,731 par, due 3/15/2032		3,748	2,962			
Verizon Master Trust, 0.990%, \$22,370 par, due 4/20/2028		22,368	20,861			
Verizon Master Trust, 1.530%, \$23,770 par, due 7/20/2028		23,765	22,229			
Verizon Owner Trust 2020-C, 0.410%, \$23,965 par, due 4/21/2025		23,963	23,570			
Virginia Electric and Power Co, 3.750%, \$2,410 par, due 5/15/2027		2,403	2,301			
Virginia Housing Development Authority, 6.000%, \$758 par, due 6/25/2034		811	755			
Virginia Housing Development Authority, 6.000%, \$149 par, due 3/25/2038		154	147			
Virginia Housing Development Authority, 3.100%, \$3,231 par, due 6/25/2041		3,205	2,912			
Vodafone Group PLC, 4.125%, \$1,816 par, due 5/30/2025		1,812	1,788			
Volkswagen Group of America Finance LLC, 2.850%, \$4,240 par, due 9/26/2024 (f)		4,238	4,060			
Volkswagen Group of America Finance LLC, 4.350%, \$3,500 par, due 6/8/2027 (f)		3,498	3,360			
Warnermedia Holdings Inc, 3.755%, \$3,970 par, due 3/15/2027 (f)		3,970	3,584			
Warnermedia Holdings Inc, 4.054%, \$5,640 par, due 3/15/2029 (f)		5,640	4,889			
Warnermedia Holdings Inc, 4.279%, \$4,790 par, due 3/15/2032 (f)		4,790	3,951			
WEC Energy Group Inc, 2.200%, \$12,275 par, due 12/15/2028		12,250	10,411			
WEC Energy Group Inc, 5.150%, \$3,880 par, due 10/1/2027		3,872	3,927			
Wells Fargo & Co, 4.808%, \$9,660 par, due 7/25/2028 (e)		9,660	9,433			
Wells Fargo & Co, 4.897%, \$6,590 par, due 7/25/2033 (e)		6,588	6,240			
Wells Fargo & Co, 3.908%, \$11,660 par, due 4/25/2026 (e)		11,660	11,293			
Wells Fargo Commercial Mortgage Trust 2017-C38, 3.453%, \$3,959 par, due 7/15/2050		4,025	3,658			
Wells Fargo Commercial Mortgage Trust 2017-C39, 3.157%, \$12,355 par, due 9/15/2050		11,822	11,293			
Wells Fargo Commercial Mortgage Trust 2017-RB1, 3.635%, \$18,305 par, due 3/15/2050		18,076	16,994			
Welltower Inc, 2.750%, \$2,590 par, due 1/15/2032		2,588	2,032			
Welltower Inc, 3.625%, \$3,360 par, due 3/15/2024		8,400	8,181			
Welltower Inc, 3.050%, \$3,000 par, due 1/15/2029		2,993	2,443			
West Hanover Joint Public Agency, 5.400%, \$2,560 par, due 12/15/2030		2,819	2,622			
WFRBS Commercial Mortgage Trust 2013-C13, 3.001%, \$25,446 par, due 5/15/2045		25,184	25,268			
WFRBS Commercial Mortgage Trust 2013-C15, 3.881%, \$967 par, due 8/15/2046		990	960			
WFRBS Commercial Mortgage Trust 2013-C16, 4.415%, \$9,540 par, due 9/15/2046		9,993	9,434			
WFRBS Commercial Mortgage Trust 2013-C17, 4.023%, \$1,980 par, due 12/15/2046		2,040	1,946			
Wisconsin Power and Light Co, 3.950%, \$6,840 par, due 9/1/2032		6,762	6,281			
WRKCo Inc, 3.000%, \$900 par, due 9/15/2024		899	861			
Xcel Energy Inc, 1.750%, \$7,545 par, due 3/15/2027		7,532	6,618			
Yale University, 1.482%, \$10,110 par, due 4/15/2030		10,110	8,118			
Short-Term Investment Fund A S, 4.437%, \$201,499 par (j)		201,499	201,499			
Total		7,592,537	6,932,602			
Accrued income receivable			37,236			
Receivable for investment payments due			1,276			
Payable for securities purchased on a forward commitment basis (h)			(143,037)			
Total			6,828,077	-	450,439	7,278,516
<b>American General Life Ins. Co., 2.570% (d)</b>	A2/A+		-	-	57,387	927,793
<b>Massachusetts Mutual Life Ins. Co., 2.690% (d)</b>	Aa3/Aa+		-	-	24,762	407,762
<b>Metropolitan Life Ins. Co., 2.710% (d)</b>	Aa3/Aa+		-	-	52,113	847,348
<b>Nationwide Life Ins. Co., 2.650% (d)</b>	A1/A+		-	-	26,436	423,047
<b>Pacific Life Ins. Co., 2.700% (d)</b>	Aa3/Aa+		-	-	35,899	588,597
<b>Prudential Ins. Co. of America, 2.610% (d)</b>	Aa3/Aa+		-	-	56,245	920,747
<b>Royal Bank of Canada, 2.440% (d)</b>	Aa1/Aa+		-	-	27,878	457,441
<b>Royal Bank of Canada, 2.440% (d)</b>	Aa1/Aa+		-	-	28,242	463,665
<b>State Street Bank and Trust Co., 2.510% (d)</b>	Aa2/Aa+		-	-	27,682	410,896
<b>Transamerica Life Ins. Co., 2.570% (d)</b>	A1/A+		-	-	58,464	945,413
7-Eleven Inc, 0.625%, \$2,230 par, due 2/10/2023 (f)		2,230	2,219			
7-Eleven Inc, 0.800%, \$5,830 par, due 2/10/2024 (f)		5,828	5,547			
Access Group Inc 2013-1, 4.516%, \$3,182 par, due 2/25/2036 (e)(f)		3,171	3,113			
Albemarle Corp, 4.650%, \$6,140 par, due 6/1/2027		6,127	5,998			
Alexandria Real Estate Equities Inc, 4.300%, \$2,090 par, due 1/15/2026		2,141	2,038			
Ally Auto Receivables Trust 2019-3, 1.930%, \$401 par, due 5/15/2024		401	400			
Ally Auto Receivables Trust 2021-3, 2.670%, \$14,222 par, due 4/15/2025		14,221	14,090			
American Express Co, 3.950%, \$16,436 par, due 8/1/2025		16,422	16,114			
American Express Co, 5.210%, \$3,461 par, due 8/3/2023 (e)		3,461	3,462			
American Express Co, 2.250%, \$1,670 par, due 3/4/2025		1,669	1,577			
American Express Credit Account Master Trust, 3.990%, \$14,890 par, due 5/15/2027		14,887	14,464			
AmeriCredit Automobile Receivables Trust, 0.370%, \$8,908 par, due 8/18/2025		8,908	8,755			
AmeriCredit Automobile Receivables Trust 2021-2, 0.340%, \$7,740 par, due 12/18/2026		7,622	7,535			
AmeriCredit Automobile Receivables Trust 2021-3, 0.760%, \$7,475 par, due 8/18/2026		7,474	7,134			
AmeriCredit Automobile Receivables Trust 2022-2, 4.200%, \$18,304 par, due 12/18/2025		18,303	18,184			
Amphenol Corp, 2.050%, \$7,000 par, due 3/1/2025		6,995	6,585			
Anglo American Capital PLC, 4.000%, \$940 par, due 9/11/2027 (f)		895	887			
Anglo American Capital PLC, 4.750%, \$3,190 par, due 4/10/2027 (f)		3,154	3,085			
Arizona Dep of Trans State Highway Fund Revenue, 1.958%, \$5,000 par, due 7/1/2024		5,051	4,817			
Arkansas Student Loan Authority, 5.599%, \$135 par, due 11/25/2043 (e)		135	133			
AT&T Inc, 2.300%, \$3,400 par, due 6/1/2027		3,397	3,030			
AT&T Inc, 5.915%, \$12,918 par, due 6/12/2024 (e)		12,949	13,010			
AT&T Inc, 1.650%, \$4,470 par, due 2/1/2028		4,466	3,782			
AT&T Inc, 0.900%, \$7,600 par, due 3/25/2024		7,597	7,219			
Atmos Energy Corp, 0.625%, \$8,265 par, due 3/9/2023		8,265	8,204			
BAE Systems Holdings Inc, 3.800%, \$952 par, due 10/7/2024 (f)		958	930			
BAE Systems Holdings Inc, 3.850%, \$7,000 par, due 12/15/2025 (f)		7,452	6,755			
BAKER HUGHES LLC/CO-OBL, 1.231%, \$8,035 par, due 12/15/2023		8,035	7,760			
Bank of America Corp, 4.376%, \$2,670 par, due 4/27/2028 (e)		2,670	2,557			
Bank of America Corp, 3.384%, \$6,700 par, due 4/2/2026 (e)		6,700	6,404			
Bank of America Corp, 0.810%, \$9,600 par, due 10/24/2024 (e)		9,600	9,214			
Bank of America Corp, 5.285%, \$10,460 par, due 7/23/2024 (e)		10,460	10,461			
Bank of America Corp, 2.456%, \$5,572 par, due 10/22/2025 (e)		5,731	5,267			
Bank of America Corp, 1.530%, \$22,970 par, due 12/6/2025 (e)		22,970	21,199			
Bank of America Corp, 4.827%, \$6,990 par, due 7/22/2026 (e)		6,990	6,907			
Bank of Montreal, 1.500%, \$3,660 par, due 1/10/2025		3,659	3,413			
Bank of Montreal, 3.700%, \$2,130 par, due 6/7/2025		2,130	2,068			
Bank of Montreal, 4.250%, \$7,110 par, due 9/14/2024		7,106	7,018			
Bank of Montreal, 0.625%, \$8,760 par, due 7/9/2024		8,753	8,190			
Bank of Montreal, 1.250%, \$3,820 par, due 9/15/2026		3,815	3,342			
Bank of New York Mellon Corp The, 4.414%, \$12,910 par, due 7/24/2026 (e)		12,910	12,724			
Bank of New York Mellon Corp The, 3.430%, \$3,213 par, due 6/13/2025 (e)		3,213	3,143			
Bank of Nova Scotia/The, 0.550%, \$7,230 par, due 9/15/2023		7,229	7,003			
Bank of Nova Scotia/The, 0.400%, \$1,640 par, due 9/15/2023		1,640	1,588			
Bank of Nova Scotia/The, 1.300%, \$3,530 par, due 9/15/2026		3,530	3,087			
Bank of Nova Scotia/The, 3.450%, \$3,910 par, due 4/11/2025		3,907	3,766			
Bank of Nova Scotia/The, 1.450%, \$5,090 par, due 1/10/2025		5,088	4,737			
Bank of Nova Scotia/The, 2.951%, \$2,750 par, due 3/11/2027		2,750	2,536			
Baxter International Inc, 1.322%, \$15,870 par, due 11/29/2024		15,870	14,779			
Bayer US Finance II LLC, 5.779%, \$6,149 par, due 12/15/2023 (e)(f)		6,153	6,135			



GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (c) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
Bayer US Finance II LLC, 4.250%, \$4,500 par, due 12/15/2025 (f)		4,828	4,365			
Bayer US Finance II LLC, 3.375%, \$3,055 par, due 10/8/2024 (f)		3,178	2,953			
Baylor Scott & White Holdings, 3.095%, \$4,850 par, due 11/15/2025		4,696	4,586			
Bell Telephone Co of Canada or Bell Canada/The, 0.750%, \$9,750 par, due 3/17/2024		9,748	9,244			
Black Hills Corp, 4.250%, \$7,870 par, due 11/30/2023		8,042	7,825			
Black Hills Corp, 1.037%, \$11,400 par, due 8/23/2024		11,372	10,636			
BMW US Capital LLC, 3.800%, \$9,730 par, due 4/6/2023 (f)		9,729	9,707			
BMW US Capital LLC, 3.450%, \$5,220 par, due 4/1/2027 (f)		5,215	4,934			
BMW Vehicle Lease Trust 2022-1, 1.100%, \$24,190 par, due 3/25/2025		24,187	23,402			
BNP Paribas SA, 2.819%, \$4,980 par, due 11/19/2025 (e)(f)		5,067	4,720			
BNP Paribas SA, 4.705%, \$10,810 par, due 1/10/2025 (e)(f)		10,912	10,705			
BOCA Commercial Mortgage Trust 2022-BOCA, 6.105%, \$5,460 par, due 5/15/2039 (e)(f)		5,437	5,350			
Boeing Co/The, 2.196%, \$1,900 par, due 2/4/2026		1,858	1,728			
Boeing Co/The, 4.875%, \$9,100 par, due 5/1/2025		9,293	9,016			
Boston Properties LP, 3.650%, \$1,500 par, due 2/1/2026		1,486	1,423			
Boston Properties LP, 3.200%, \$2,095 par, due 1/15/2025		2,162	2,005			
Boston Properties LP, 2.750%, \$3,270 par, due 10/1/2026		3,276	2,948			
BPCE SA, 1.625%, \$7,990 par, due 1/14/2025 (f)		7,973	7,441			
BPCE SA, 4.750%, \$2,910 par, due 7/19/2027 (f)	\$	2,903	2,834			
BPR Trust 2022-OANA, 6.234%, \$17,960 par, due 4/15/2037 (e)(f)		17,917	17,529			
Bristol-Myers Squibb Co, 0.537%, \$7,880 par, due 11/13/2023		7,880	7,591			
BX Commercial Mortgage Trust 2019-XL, 5.370%, \$18,816 par, due 10/15/2036 (e)(f)		18,601	18,584			
BX Commercial Mortgage Trust 2022-PSB, 6.787%, \$18,481 par, due 8/15/2039 (e)(f)		18,361	18,445			
BX Commercial Mortgage Trust BX 2022-CSMO A, 6.450%, \$13,750 par, due 6/15/2027 (e)(f)		13,701	13,647			
BX Trust 2022-GPA, 6.501%, \$15,680 par, due 10/15/2039 (e)(f)		15,621	15,582			
Canadian Natural Resources Ltd, 3.800%, \$2,920 par, due 4/15/2024		2,971	2,862			
Canadian Pacific Railway Co, 1.350%, \$9,410 par, due 12/2/2024		9,402	8,778			
Capital One Financial Corp, 2.636%, \$3,650 par, due 3/3/2026 (e)		3,650	3,421			
Capital One Financial Corp, 4.927%, \$3,170 par, due 5/10/2028 (e)		3,170	3,070			
Capital One Financial Corp, 1.343%, \$6,520 par, due 12/6/2024 (e)		6,520	6,243			
Capital One Financial Corp, 4.250%, \$3,000 par, due 4/30/2025		3,175	2,944			
Capital One Financial Corp, 4.985%, \$3,100 par, due 7/24/2026 (e)		3,100	3,039			
Capital One NA, 2.280%, \$5,800 par, due 1/28/2026 (e)		5,800	5,419			
Capital One Prime Auto Receivables Trust 2019-2, 1.920%, \$1,280 par, due 5/15/2024		1,280	1,278			
Capital One Prime Auto Receivables Trust 2022-2, 3.660%, \$28,080 par, due 5/17/2027		28,078	27,446			
Cargill Inc, 3.500%, \$7,080 par, due 4/22/2025 (f)		7,065	6,851			
Cargill Inc, 3.625%, \$1,440 par, due 4/22/2027 (f)		1,433	1,378			
CarMax Auto Owner Trust 2019-4, 2.020%, \$3,007 par, due 11/15/2024		3,007	2,980			
CarMax Auto Owner Trust 2020-2, 1.700%, \$568 par, due 11/15/2024		571	564			
CarMax Auto Owner Trust 2021-2, 0.520%, \$13,789 par, due 2/17/2026		13,787	13,269			
CarMax Auto Owner Trust 2022-1, 1.470%, \$17,530 par, due 12/15/2026		17,528	16,631			
CarMax Auto Owner Trust 2022-2, 3.490%, \$4,770 par, due 2/16/2027		4,769	4,639			
CarMax Auto Owner Trust 2022-3, 3.970%, \$11,340 par, due 4/15/2027		11,340	11,123			
Carrier Global Corp, 2.242%, \$8,190 par, due 2/15/2025		8,190	7,721			
CenterPoint Energy Resources Corp, 0.700%, \$6,275 par, due 3/2/2023		6,274	6,230			
Charles Schwab Corp/The, 3.625%, \$1,890 par, due 4/1/2025		1,983	1,841			
Chase Auto Owner Trust 2022-A, 3.980%, \$18,890 par, due 6/25/2027 (f)		18,888	18,527			
Chesapeake Funding II LLC, 0.870%, \$10,251 par, due 8/15/2032 (f)		10,250	10,108			
Chesapeake Funding II LLC, 0.470%, \$16,040 par, due 4/15/2033 (f)		16,038	15,786			
Cintas Corp No 2, 3.450%, \$2,370 par, due 5/1/2025		2,370	2,295			
Citigroup Commercial Mortgage Trust 2013-CC11, 3.093%, \$5,985 par, due 4/10/2046		5,969	5,965			
Citigroup Commercial Mortgage Trust 2016-6, 3.458%, \$5,467 par, due 12/10/2049		5,356	5,126			
Citigroup Inc, 5.784%, \$1,911 par, due 6/1/2024 (e)		1,911	1,913			
Citigroup Inc, 3.106%, \$1,980 par, due 4/8/2026 (e)		2,005	1,872			
Citigroup Inc, 1.462%, \$8,450 par, due 6/9/2027 (e)		8,450	7,339			
Citigroup Inc, 4.658%, \$3,370 par, due 5/24/2028 (e)		3,370	3,265			
Citigroup Inc, 1.281%, \$3,485 par, due 11/3/2025 (e)		3,485	3,213			
Citigroup Inc, 2.014%, \$8,780 par, due 1/25/2026 (e)		8,780	8,143			
Citigroup Inc, 0.776%, \$8,200 par, due 10/30/2024 (e)		8,200	7,859			
Citigroup Inc, 0.981%, \$4,000 par, due 5/1/2025 (e)		4,000	3,744			
Citigroup Inc, 5.610%, \$3,840 par, due 9/29/2026 (e)		3,840	3,851			
Citigroup Inc, 4.140%, \$1,880 par, due 5/24/2025 (e)		1,880	1,843			
Citigroup Inc, 3.070%, \$1,990 par, due 2/24/2028 (e)		1,990	1,797			
Citizens Bank NA Providence RI, 4.119%, \$8,200 par, due 5/23/2025 (e)		8,200	8,027			
City of Chicago IL, 6.050%, \$550 par, due 1/1/2029		594	543			
City of Chicago IL, 6.050%, \$25 par, due 1/1/2023		26	25			
City of Columbus OH, 2.542%, \$1,000 par, due 4/1/2023		1,000	995			
CNH Industrial Capital LLC, 5.450%, \$2,190 par, due 10/14/2025		2,177	2,197			
CNH Industrial Capital LLC, 3.950%, \$4,140 par, due 5/23/2025		4,122	4,019			
College Loan Corp Trust I, 4.548%, \$2,474 par, due 4/25/2024 (e)		2,474	2,463			
COMM 2012-CCRE4 Mortgage Trust, 2.853%, \$1,069 par, due 10/15/2045		1,052	1,063			
COMM 2013-CCRE10 Mortgage Trust, 4.210%, \$30,186 par, due 8/10/2046 (e)		30,311	29,981			
COMM 2013-CCRE7 Mortgage Trust, 3.213%, \$230 par, due 3/10/2046		236	229			
COMM 2014-CCRE15 Mortgage Trust, 4.074%, \$15,000 par, due 2/10/2047 (e)		15,089	14,718			
COMM 2014-CCRE18 Mortgage Trust, 3.828%, \$8,132 par, due 7/15/2047		8,199	7,891			
COMM 2014-CCRE19 Mortgage Trust, 3.499%, \$5,206 par, due 8/10/2047		5,252	5,098			
COMM 2014-UBS5 Mortgage Trust, 3.548%, \$1,458 par, due 9/10/2047		1,537	1,435			
Commonwealth of Massachusetts, 4.110%, \$15,580 par, due 7/15/2031		15,565	15,042			
Connecticut Light and Power Co/The, 0.750%, \$5,390 par, due 12/1/2025		5,389	4,827			
ConocoPhillips Co, 2.400%, \$7,260 par, due 3/7/2025		7,254	6,901			
ConocoPhillips Co, 2.125%, \$2,400 par, due 3/8/2024		2,400	2,320			
Consumers Energy Co, 3.125%, \$5,078 par, due 8/31/2024		5,098	4,903			
Cooperative Rabobank UA, 2.625%, \$13,830 par, due 7/22/2024 (f)		13,819	13,271			
Cooperative Rabobank UA, 3.649%, \$6,150 par, due 4/6/2028 (e)(f)		6,150	5,674			
Credit Suisse AG/New York NY, 3.700%, \$3,010 par, due 2/21/2025		3,007	2,777			
CRH America Finance Inc, 3.400%, \$2,409 par, due 5/9/2027 (f)		2,400	2,236			
CRH America Inc, 3.875%, \$4,600 par, due 5/18/2025 (f)		4,872	4,441			
CSail 2015-C2 Commercial Mortgage Trust, 3.504%, \$10,676 par, due 6/15/2057		10,675	10,137			
CSAIL 2015-C4 Commercial Mortgage Trust, 3.544%, \$8,167 par, due 11/15/2048		8,181	7,763			
Cypress-Fairbanks Independent School District, 5.000%, \$3,500 par, due 2/15/2025		3,806	3,531			
Daimler Trucks Finance North America LLC, 1.125%, \$11,800 par, due 12/14/2023 (f)		11,787	11,335			
Daimler Trucks Finance North America LLC, 1.625%, \$7,070 par, due 12/13/2024 (f)		7,069	6,565			
Dell Equipment Finance Trust 2021-2, 0.530%, \$14,715 par, due 12/22/2026 (f)		14,715	14,097			
Dell Equipment Finance Trust 2022-2, 4.140%, \$19,705 par, due 7/22/2027 (f)		19,701	19,295			
Denton Independent School District, 0.000%, \$1,850 par, due 8/15/2024 (e)(g)		1,822	1,711			
Diageo Capital PLC, 1.375%, \$2,015 par, due 9/29/2025		2,011	1,849			
Discover Card Execution Note Trust, 3.560%, \$24,115 par, due 7/15/2027		24,112	23,428			
DLAA 2021-1 LLC, 0.670%, \$18,435 par, due 4/17/2026 (f)		18,433	17,362			
DLAD 2021-1 LLC, 0.640%, \$15,670 par, due 9/21/2026 (f)		15,669	14,590			
DLLMT 2021-1 LLC, 1.000%, \$9,280 par, due 7/21/2025 (f)		9,280	8,809			
Donlen Fleet Lease Funding 2 LLC, 0.560%, \$7,320 par, due 12/11/2034 (f)		7,165	7,073			
Douglas County School District No 206 Eastmont, 4.700%, \$2,000 par, due 12/1/2025		2,062	1,998			
DTE Electric Co, 3.375%, \$6,708 par, due 3/1/2025		6,715	6,509			
DTE Energy Co, 4.220%, \$5,850 par, due 11/1/2024 (e)		5,850	5,753			
DuPont de Nemours Inc, 4.493%, \$7,140 par, due 11/15/2025		7,239	7,028			
DuPont de Nemours Inc, 5.716%, \$10,380 par, due 11/15/2023 (e)		10,380	10,424			
East Ohio Gas Co/The, 1.300%, \$6,700 par, due 6/15/2025 (f)		6,702	6,077			
Ecolab Inc, 0.900%, \$2,300 par, due 12/15/2023		2,299	2,213			
EdLine Student Loan Funding Trust 2012-1, 5.389%, \$1,150 par, due 9/25/2030 (e)(f)		1,154	1,148			
Edsouth Indenture No 3 LLC, 5.119%, \$1,361 par, due 4/25/2039 (e)(f)		1,364	1,345			
Edsouth Indenture No 4 LLC, 4.959%, \$487 par, due 2/26/2029 (e)(f)		483	472			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Edu Fund of South, 5.008%, \$270 par, due 4/25/2035 (c)		270	269			
Edu Fund of South, 5.094%, \$146 par, due 3/25/2036 (c)		147	145			
EMD Finance LLC, 3.250%, \$5,300 par, due 3/19/2025 (f)		5,498	5,083			
Emory University, 1.566%, \$2,830 par, due 9/1/2025		2,830	2,594			
Enbridge Inc, 2.500%, \$2,800 par, due 2/14/2025		2,800.0	2,644			
Enbridge Inc, 2.150%, \$3,500 par, due 2/16/2024		3,498	3,378			
Entergy Arkansas LLC, 3.050%, \$140 par, due 6/1/2023		140	139			
Entergy Louisiana LLC, 0.950%, \$2,770 par, due 10/1/2024		2,713	2,580			
Entergy Texas Inc, 1.500%, \$14,320 par, due 9/1/2026		14,295	12,460			
Enterprise Fleet Financing 2019-2 LLC, 2.290%, \$178 par, due 2/20/2025 (f)		178	178			
Enterprise Fleet Financing 2020-1 LLC, 1.780%, \$1,787 par, due 12/22/2025 (f)		1,787	1,779			
Enterprise Fleet Financing 2020-2 LLC, 0.610%, \$6,785 par, due 7/20/2026 (f)		6,784	6,611			
Enterprise Fleet Financing 2021-2 LLC, 0.480%, \$6,144 par, due 5/20/2027 (f)		6,144	5,856			
Enterprise Fleet Financing 2021-3 LLC, 0.770%, \$9,516 par, due 8/20/2027 (f)	\$	9,515	9,085			
Enterprise Fleet Financing LLC, 3.030%, \$28,486 par, due 1/20/2028 (f)		28,476	27,726			
Enterprise Fleet Funding 2021-1 LLC, 0.440%, \$14,411 par, due 12/21/2026 (f)		14,410	13,963			
Enterprise Products Operating LLC, 3.700%, \$2,100 par, due 2/15/2026		2,123	2,026			
Equifax Inc, 3.950%, \$5,000 par, due 6/15/2023		4,994	4,971			
Equifax Inc, 2.600%, \$3,210 par, due 12/15/2025		3,208	2,989			
Equinor ASA, 2.875%, \$7,473 par, due 4/6/2025		7,472	7,166			
Equinor ASA, 1.750%, \$1,210 par, due 1/22/2026		1,207	1,107			
Ethiopian Leasing 2012 LLC, 2.646%, \$3,083 par, due 5/12/2026		3,186	2,951			
Ethiopian Leasing 2012 LLC, 2.566%, \$4,583 par, due 8/14/2026		4,741	4,297			
Evergy Kansas Central Inc, 2.550%, \$1,640 par, due 7/1/2026		1,583	1,512			
Evergy Kansas Central Inc, 3.100%, \$6,927 par, due 4/1/2027		6,719	6,432			
Evergy Metro Inc, 3.650%, \$10,364 par, due 8/15/2025		10,652	10,075			
EXIM Bank of the United States, 1.732%, \$2,693 par, due 9/18/2024		2,700	2,610			
EXIM Bank of the United States, 2.329%, \$9,837 par, due 1/14/2027		10,124	9,018			
Fannie Mae Grantor Trust 2002-T1, 7.000%, \$196 par, due 11/25/2031		215	203			
Fannie Mae Grantor Trust 2002-T18, 7.000%, \$368 par, due 8/25/2042		411	392			
Fannie Mae Grantor Trust 2004-T1, 7.000%, \$168 par, due 1/25/2044		188	171			
Fannie Mae Grantor Trust 2004-T1, 6.000%, \$111 par, due 1/25/2044		120	113			
Fannie Mae Grantor Trust 2004-T3, 6.000%, \$181 par, due 2/25/2044		183	182			
Fannie Mae or Freddie Mac, 3.500%, \$29,979 par, due 1/1/2031 (b)		28,970	28,701			
Fannie Mae or Freddie Mac, 4.000%, \$30,000 par, due 1/1/2039 (b)		29,461	29,261			
Fannie Mae Pool, 3.000%, \$131 par, due 11/1/2021		132	126			
Fannie Mae Pool, 2.841%, \$2,761 par, due 11/1/2049 (e)		2,811	2,635			
Fannie Mae Pool, 4.500%, \$2,110 par, due 8/1/2045 (e)		2,145	2,152			
Fannie Mae Pool, 3.500%, \$66 par, due 3/1/2027		66	65			
Fannie Mae Pool, 3.830%, \$261 par, due 8/1/2044 (e)		263	263			
Fannie Mae Pool, 5.500%, \$115 par, due 11/1/2038		125	118			
Fannie Mae Pool, 3.000%, \$1,619 par, due 5/1/2031		1,613	1,550			
Fannie Mae Pool, 5.000%, \$1,081 par, due 3/1/2034		1,143	1,105			
Fannie Mae Pool, 2.190%, \$290 par, due 2/1/2041 (e)		295	289			
Fannie Mae Pool, 2.631%, \$5,477 par, due 12/1/2049 (e)		5,527	5,200			
Fannie Mae Pool, 5.764%, \$891 par, due 11/1/2045 (e)		887	914			
Fannie Mae Pool, 2.500%, \$1,971 par, due 3/1/2028		1,951	1,851			
Fannie Mae Pool, 2.136%, \$252 par, due 3/1/2045 (e)		253	250			
Fannie Mae Pool, 6.000%, \$55 par, due 9/1/2038		54	55			
Fannie Mae Pool, 3.000%, \$1,295 par, due 8/1/2031		1,291	1,240			
Fannie Mae Pool, 6.000%, \$538 par, due 9/1/2037		540	561			
Fannie Mae Pool, 4.000%, \$85 par, due 11/1/2041 (e)		87	85			
Fannie Mae Pool, 2.738%, \$432 par, due 12/1/2047 (e)		430	419			
Fannie Mae Pool, 2.740%, \$1,656 par, due 8/1/2047 (e)		1,653	1,608			
Fannie Mae Pool, 5.500%, \$163 par, due 4/1/2036		175	169			
Fannie Mae Pool, 3.836%, \$925 par, due 1/1/2049 (e)		939	909			
Fannie Mae Pool, 6.000%, \$7 par, due 3/1/2038		7	7			
Fannie Mae Pool, 4.080%, \$71 par, due 11/1/2041 (e)		73	70			
Fannie Mae Pool, 5.000%, \$1 par, due 8/1/2034		1	1			
Fannie Mae Pool, 4.000%, \$857 par, due 11/1/2041 (e)		890	865			
Fannie Mae Pool, 3.831%, \$197 par, due 10/1/2032 (e)		205	194			
Fannie Mae Pool, 3.289%, \$943 par, due 5/1/2048 (e)		949	921			
Fannie Mae Pool, 6.000%, \$209 par, due 7/1/2034		209	213			
Fannie Mae Pool, 5.000%, \$274 par, due 8/1/2033		289	279			
Fannie Mae Pool, 6.000%, \$13 par, due 2/1/2038		14	13			
Fannie Mae Pool, 3.780%, \$135 par, due 7/1/2045 (e)		137	134			
Fannie Mae Pool, 6.000%, \$13 par, due 1/1/2038		14	14			
Fannie Mae Pool, 2.241%, \$57 par, due 3/1/2042 (e)		59	57			
Fannie Mae Pool, 3.950%, \$17 par, due 7/1/2042 (e)		18	17			
Fannie Mae Pool, 2.728%, \$9,527 par, due 5/1/2050 (e)		9,669	8,768			
Fannie Mae Pool, 6.000%, \$307 par, due 10/1/2038		334	317			
Fannie Mae Pool, 3.500%, \$91 par, due 3/1/2027		92	89			
Fannie Mae Pool, 4.000%, \$39 par, due 11/1/2040		40	37			
Fannie Mae Pool, 3.830%, \$706 par, due 8/1/2044 (e)		710	712			
Fannie Mae Pool, 3.000%, \$3,463 par, due 6/1/2031		3,454	3,316			
Fannie Mae Pool, 2.546%, \$123 par, due 5/1/2042 (e)		127	123			
Fannie Mae Pool, 5.000%, \$12 par, due 11/1/2024		12	12			
Fannie Mae Pool, 2.192%, \$137 par, due 6/1/2034 (e)		138	132			
Fannie Mae Pool, 5.000%, \$805 par, due 7/1/2035		850	823			
Fannie Mae Pool, 3.000%, \$1,370 par, due 6/1/2027		1,365	1,300			
Fannie Mae Pool, 2.000%, \$18 par, due 4/1/2023		18	18			
Fannie Mae Pool, 5.000%, \$761 par, due 10/1/2035		802	778			
Fannie Mae Pool, 2.500%, \$1,112 par, due 8/1/2027		1,102	1,061			
Fannie Mae Pool, 5.000%, \$140 par, due 11/1/2033		150	145			
Fannie Mae Pool, 5.000%, \$3 par, due 3/1/2034		3	3			
Fannie Mae Pool, 5.000%, \$1,862 par, due 11/1/2033		1,970	1,903			
Fannie Mae Pool, 2.000%, \$173 par, due 6/1/2023		173	172			
Fannie Mae Pool, 2.083%, \$246 par, due 1/1/2041 (e)		256	248			
Fannie Mae Pool, 3.000%, \$961 par, due 5/1/2031		959	919			
Fannie Mae Pool, 5.000%, \$321 par, due 2/1/2036		340	327			
Fannie Mae Pool, 2.500%, \$1,595 par, due 9/1/2028		1,579	1,498			
Fannie Mae Pool, 3.500%, \$19 par, due 12/1/2025		19	18			
Fannie Mae Pool, 5.500%, \$399 par, due 1/1/2034		430	411			
Fannie Mae Pool, 5.500%, \$145 par, due 2/1/2034		156	150			
Fannie Mae Pool, 3.000%, \$5,128 par, due 4/1/2031		5,270	4,923			
Fannie Mae Pool, 2.190%, \$35 par, due 2/1/2041 (e)		35	34			
Fannie Mae Pool, 3.000%, \$4,009 par, due 6/1/2031		4,123	3,839			
Fannie Mae Pool, 5.500%, \$120 par, due 8/1/2039		130	124			
Fannie Mae Pool, 2.500%, \$449 par, due 3/1/2027		446	431			
Fannie Mae Pool, 3.500%, \$70 par, due 3/1/2027		70	68			
Fannie Mae Pool, 5.500%, \$193 par, due 2/1/2034		206	198			
Fannie Mae Pool, 5.000%, \$75 par, due 6/1/2035		79	76			
Fannie Mae Pool, 4.000%, \$25 par, due 1/1/2025		25	24			
Fannie Mae Pool, 5.500%, \$42 par, due 1/1/2039		42	41			
Fannie Mae Pool, 2.500%, \$1,178 par, due 1/1/2028		1,167	1,123			
Fannie Mae Pool, 4.500%, \$15,911 par, due 6/1/2056		16,663	15,745			
Fannie Mae Pool, 2.500%, \$3,527 par, due 11/1/2027		3,579	3,367			
Fannie Mae Pool, 5.000%, \$10,681 par, due 8/1/2056		11,485	10,869			
Fannie Mae Pool, 2.000%, \$89 par, due 9/1/2023		88	88			
Fannie Mae Pool, 3.500%, \$17 par, due 1/1/2026		17	16			
Fannie Mae Pool, 2.500%, \$1,532 par, due 10/1/2027		1,517	1,462			

**GALLIARD STABLE RETURN FUND CORE**  
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Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Pool, 6.000%, S8 par, due 1/1/2038		9	8			
Fannie Mae Pool, 2.500%, S2,004 par, due 7/1/2027		2,032	1,914			
Fannie Mae Pool, 2.500%, S172 par, due 10/1/2023		171	170			
Fannie Mae Pool, 2.500%, S57 par, due 1/1/2028		57	54			
Fannie Mae Pool, 5.000%, S2 par, due 11/1/2035		2	2			
Fannie Mae Pool, 3.000%, S2,840 par, due 4/1/2031		2,833	2,720			
Fannie Mae Pool, 3.000%, S33 par, due 10/1/2023		33	33			
Fannie Mae Pool, 2.500%, S289 par, due 8/1/2027		291	277			
Fannie Mae Pool, 5.000%, S75 par, due 9/1/2039		80	76			
Fannie Mae Pool, 4.000%, S23 par, due 5/1/2024		23	22			
Fannie Mae Pool, 2.500%, S251 par, due 11/1/2023		251	248			
Fannie Mae Pool, 3.498%, S191 par, due 11/1/2035 (e)		189	188			
Fannie Mae Pool, 6.000%, S6 par, due 1/1/2038		6	6			
Fannie Mae Pool, 3.000%, S5,152 par, due 6/1/2031		5,262	4,934			
Fannie Mae Pool, 3.000%, S78 par, due 11/1/2023		78	77			
Fannie Mae Pool, 2.000%, S4,393 par, due 10/1/2035		4,551	3,923			
Fannie Mae Pool, 5.500%, S572 par, due 9/1/2036		615	591			
Fannie Mae Pool, 4.000%, S704 par, due 3/1/2026		707	687			
Fannie Mae Pool, 3.500%, S820 par, due 12/1/2025		822	806			
Fannie Mae Pool, 4.108%, S129 par, due 1/1/2035 (e)		132	129			
Fannie Mae Pool, 6.000%, S17 par, due 1/1/2038		18	17			
Fannie Mae Pool, 3.000%, S974 par, due 12/1/2027		993	938			
Fannie Mae Pool, 3.000%, S103 par, due 2/1/2031		105	99			
Fannie Mae Pool, 4.142%, S437 par, due 10/1/2033 (e)		443	442			
Fannie Mae Pool, 5.000%, S323 par, due 4/1/2035		341	330			
Fannie Mae Pool, 3.730%, S33 par, due 8/1/2033 (e)		34	33			
Fannie Mae Pool, 3.730%, S31 par, due 10/1/2033 (e)		32	31			
Fannie Mae Pool, 4.585%, S166 par, due 11/1/2037 (e)		170	166			
Fannie Mae Pool, 5.000%, S457 par, due 3/1/2035		484	467			
Fannie Mae Pool, 3.696%, S83 par, due 8/1/2033 (e)		85	84			
Fannie Mae Pool, 3.500%, S72 par, due 3/1/2027		72	71			
Fannie Mae Pool, 2.864%, S57 par, due 3/1/2034 (e)		58	56			
Fannie Mae Pool, 2.000%, S103 par, due 5/1/2023		103	102			
Fannie Mae Pool, 3.786%, S98 par, due 6/1/2033 (e)		100	98			
Fannie Mae Pool, 3.987%, S43 par, due 3/1/2034 (e)		44	44			
Fannie Mae Pool, 3.321%, S95 par, due 7/1/2035 (e)		95	94			
Fannie Mae Pool, 2.000%, S271 par, due 8/1/2023		270	268			
Fannie Mae Pool, 3.672%, S129 par, due 11/1/2035 (e)		134	131			
Fannie Mae Pool, 3.000%, S1,733 par, due 9/1/2027		1,731	1,673			
Fannie Mae Pool, 2.889%, S83 par, due 4/1/2044 (e)		84	78			
Fannie Mae Pool, 2.000%, S56 par, due 7/1/2023		56	55			
Fannie Mae Pool, 4.103%, S129 par, due 12/1/2035 (e)		133	129			
Fannie Mae Pool, 2.889%, S36 par, due 4/1/2034 (e)		36	35			
Fannie Mae Pool, 4.192%, S58 par, due 8/1/2035 (e)		60	58			
Fannie Mae Pool, 2.500%, S310 par, due 10/1/2024		309	303			
Fannie Mae Pool, 2.157%, S19 par, due 3/1/2035 (e)		20	19			
Fannie Mae Pool, 3.000%, S364 par, due 12/1/2027		371	350			
Fannie Mae Pool, 3.653%, S130 par, due 7/1/2035 (e)		133	133			
Fannie Mae Pool, 2.500%, S2,455 par, due 12/1/2027		2,491	2,342			
Fannie Mae Pool, 3.855%, S124 par, due 5/1/2036 (e)		126	125			
Fannie Mae Pool, 2.889%, S89 par, due 4/1/2044 (e)		90	85			
Fannie Mae Pool, 3.535%, S182 par, due 4/1/2037 (e)		189	180			
Fannie Mae Pool, 2.500%, S400 par, due 12/1/2026		402	384			
Fannie Mae Pool, 3.557%, S110 par, due 7/1/2035 (e)		113	111			
Fannie Mae Pool, 3.749%, S152 par, due 8/1/2033 (e)		154	154			
Fannie Mae Pool, 2.575%, S248 par, due 9/1/2037 (e)		257	248			
Fannie Mae Pool, 2.500%, S3,411 par, due 11/1/2027		3,461	3,252			
Fannie Mae Pool, 3.728%, S68 par, due 12/1/2033 (e)		69	67			
Fannie Mae Pool, 2.889%, S50 par, due 10/1/2034 (e)		51	48			
Fannie Mae Pool, 4.103%, S35 par, due 10/1/2038 (e)		36	35			
Fannie Mae Pool, 4.021%, S49 par, due 7/1/2033 (e)		51	50			
Fannie Mae Pool, 3.776%, S59 par, due 4/1/2037 (e)		59	59			
Fannie Mae Pool, 3.882%, S156 par, due 8/1/2035 (e)		161	157			
Fannie Mae Pool, 2.466%, S42 par, due 4/1/2037 (e)		44	43			
Fannie Mae Pool, 3.500%, S321 par, due 2/1/2027		323	312			
Fannie Mae Pool, 4.331%, S337 par, due 6/1/2034 (e)		341	338			
Fannie Mae Pool, 2.878%, S242 par, due 8/1/2035 (e)		241	240			
Fannie Mae Pool, 2.690%, S535 par, due 10/1/2041 (e)		541	541			
Fannie Mae Pool, 1.977%, S145 par, due 1/1/2036 (e)		149	144			
Fannie Mae Pool, 3.028%, S59 par, due 5/1/2038 (e)		59	58			
Fannie Mae Pool, 3.145%, S88 par, due 5/1/2037 (e)		92	87			
Fannie Mae Pool, 4.270%, S64 par, due 11/1/2035 (e)		66	64			
Fannie Mae Pool, 2.500%, S97 par, due 11/1/2024		98	95			
Fannie Mae Pool, 2.889%, S87 par, due 10/1/2044 (e)		89	83			
Fannie Mae Pool, 3.672%, S41 par, due 11/1/2034 (e)		43	42			
Fannie Mae Pool, 1.939%, S10 par, due 1/1/2037 (e)		11	10			
Fannie Mae Pool, 3.026%, S62 par, due 8/1/2034 (e)		63	60			
Fannie Mae Pool, 4.120%, S36 par, due 10/1/2034 (e)		37	35			
Fannie Mae Pool, 3.873%, S106 par, due 10/1/2035 (e)		110	105			
Fannie Mae Pool, 3.840%, S754 par, due 8/1/2044 (e)		759	761			
Fannie Mae Pool, 3.000%, S1,002 par, due 8/1/2027		1,004	966			
Fannie Mae Pool, 3.712%, S155 par, due 1/1/2035 (e)		156	156			
Fannie Mae Pool, 3.335%, S61 par, due 6/1/2036 (e)		62	60			
Fannie Mae Pool, 3.840%, S1,258 par, due 7/1/2044 (e)		1,267	1,274			
Fannie Mae Pool, 3.852%, S197 par, due 9/1/2035 (e)		204	200			
Fannie Mae Pool, 3.740%, S25 par, due 3/1/2036 (e)		25	24			
Fannie Mae Pool, 3.489%, S59 par, due 8/1/2035 (e)		60	58			
Fannie Mae Pool, 1.877%, S42 par, due 1/1/2045 (e)		43	41			
Fannie Mae Pool, 3.000%, S278 par, due 2/1/2027		281	269			
Fannie Mae Pool, 3.325%, S43 par, due 1/1/2037 (e)		43	43			
Fannie Mae Pool, 2.585%, S29 par, due 4/1/2040 (e)		30	29			
Fannie Mae Pool, 4.155%, S1,683 par, due 12/1/2045 (e)		1,713	1,723			
Fannie Mae Pool, 4.093%, S6 par, due 9/1/2034 (e)		6	6			
Fannie Mae Pool, 1.941%, S130 par, due 1/1/2036 (e)		133	127			
Fannie Mae Pool, 3.724%, S508 par, due 5/1/2036 (e)		518	497			
Fannie Mae Pool, 3.175%, S1,382 par, due 6/1/2045 (e)		1,405	1,375			
Fannie Mae Pool, 3.820%, S39 par, due 12/1/2034 (e)		39	39			
Fannie Mae Pool, 3.870%, S15 par, due 12/1/2035 (e)		15	14			
Fannie Mae Pool, 3.560%, S443 par, due 4/1/2036 (e)		460	450			
Fannie Mae Pool, 2.868%, S748 par, due 7/1/2047 (e)		748	729			
Fannie Mae Pool, 4.268%, S33 par, due 9/1/2035 (e)		34	33			
Fannie Mae Pool, 3.656%, S69 par, due 8/1/2037 (e)		72	68			
Fannie Mae Pool, 2.000%, S80 par, due 1/1/2040 (e)		83	78			
Fannie Mae Pool, 2.454%, S1,453 par, due 10/1/2046 (e)		1,438	1,453			
Fannie Mae Pool, 2.771%, S35 par, due 12/1/2033 (e)		34	35			
Fannie Mae Pool, 4.010%, S5 par, due 11/1/2036 (e)		5	5			
Fannie Mae Pool, 4.046%, S31 par, due 12/1/2036 (e)		31	31			
Fannie Mae Pool, 2.525%, S536 par, due 11/1/2049 (e)		542	524			
Fannie Mae Pool, 3.679%, S49 par, due 7/1/2035 (e)		50	48			
Fannie Mae Pool, 3.840%, S752 par, due 7/1/2044 (e)		767	761			
Fannie Mae Pool, 3.551%, S34 par, due 4/1/2034 (e)		36	35			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Pool, 2.809%, \$439 par, due 5/1/2047 (e)		438	431			
Fannie Mae Pool, 2.889%, \$71 par, due 4/1/2044 (e)		72	67			
Fannie Mae Pool, 4.062%, \$94 par, due 7/1/2034 (e)		\$ 98	96			
Fannie Mae Pool, 2.965%, \$83 par, due 5/1/2044 (e)		85	82			
Fannie Mae Pool, 2.785%, \$2,629 par, due 12/1/2049 (e)		2,673	2,504			
Fannie Mae Pool, 2.525%, \$75 par, due 2/1/2040 (e)		78	74			
Fannie Mae Pool, 3.830%, \$234 par, due 8/1/2044 (e)		234	236			
Fannie Mae Pool, 3.945%, \$331 par, due 8/1/2042 (e)		337	335			
Fannie Mae Pool, 3.085%, \$1,035 par, due 6/1/2047 (e)		1,049	1,033			
Fannie Mae Pool, 4.644%, \$221 par, due 5/1/2034 (e)		220	223			
Fannie Mae Pool, 2.250%, \$36 par, due 3/1/2040 (e)		37	35			
Fannie Mae Pool, 3.840%, \$391 par, due 8/1/2044 (e)		400	396			
Fannie Mae Pool, 2.740%, \$3,304 par, due 12/1/2049 (e)		3,350	3,141			
Fannie Mae Pool, 3.322%, \$190 par, due 5/1/2040 (e)		192	187			
Fannie Mae Pool, 2.335%, \$575 par, due 11/1/2046 (e)		580	575			
Fannie Mae Pool, 2.955%, \$93 par, due 4/1/2044 (e)		96	92			
Fannie Mae Pool, 3.068%, \$1,197 par, due 6/1/2047 (e)		1,205	1,194			
Fannie Mae Pool, 3.843%, \$87 par, due 8/1/2044 (e)		87	88			
Fannie Mae Pool, 3.860%, \$582 par, due 7/1/2040 (e)		592	591			
Fannie Mae Pool, 3.830%, \$706 par, due 10/1/2044 (e)		711	709			
Fannie Mae Pool, 2.722%, \$8,868 par, due 2/1/2050 (e)		8,958	8,417			
Fannie Mae Pool, 4.000%, \$175 par, due 8/1/2040 (e)		178	178			
Fannie Mae Pool, 3.041%, \$1,331 par, due 6/1/2047 (e)		1,333	1,327			
Fannie Mae Pool, 3.840%, \$632 par, due 6/1/2044 (e)		648	640			
Fannie Mae Pool, 3.034%, \$4,170 par, due 7/1/2047 (e)		4,192	4,072			
Fannie Mae Pool, 4.325%, \$123 par, due 10/1/2036 (e)		129	126			
Fannie Mae Pool, 4.065%, \$12 par, due 9/1/2040 (e)		13	12			
Fannie Mae Pool, 3.850%, \$516 par, due 10/1/2044 (e)		519	519			
Fannie Mae Pool, 3.850%, \$743 par, due 11/1/2044 (e)		747	747			
Fannie Mae Pool, 3.945%, \$24 par, due 9/1/2042 (e)		24	24			
Fannie Mae Pool, 2.977%, \$1,431 par, due 8/1/2047 (e)		1,436	1,395			
Fannie Mae Pool, 3.840%, \$226 par, due 8/1/2044 (e)		231	228			
Fannie Mae Pool, 3.605%, \$437 par, due 6/1/2042 (e)		451	441			
Fannie Mae Pool, 3.691%, \$221 par, due 8/1/2035 (e)		230	225			
Fannie Mae Pool, 4.018%, \$78 par, due 8/1/2045 (e)		81	77			
Fannie Mae Pool, 2.047%, \$1,470 par, due 3/1/2045 (e)		1,502	1,461			
Fannie Mae Pool, 2.009%, \$194 par, due 2/1/2045 (e)		196	193			
Fannie Mae Pool, 3.795%, \$526 par, due 9/1/2043 (e)		538	528			
Fannie Mae Pool, 2.697%, \$2,414 par, due 10/1/2047 (e)		2,437	2,332			
Fannie Mae Pool, 3.763%, \$22 par, due 6/1/2045 (e)		22	22			
Fannie Mae Pool, 2.388%, \$95 par, due 5/1/2044 (e)		98	94			
Fannie Mae Pool, 3.890%, \$27 par, due 4/1/2037 (e)		27	27			
Fannie Mae Pool, 3.316%, \$282 par, due 6/1/2042 (e)		291	283			
Fannie Mae Pool, 3.850%, \$262 par, due 8/1/2045 (e)		262	264			
Fannie Mae Pool, 5.571%, \$836 par, due 10/1/2045 (e)		833	858			
Fannie Mae Pool, 3.830%, \$462 par, due 6/1/2044 (e)		466	468			
Fannie Mae Pool, 3.208%, \$2,053 par, due 2/1/2048 (e)		2,093	2,005			
Fannie Mae Pool, 3.401%, \$380 par, due 1/1/2046 (e)		379	390			
Fannie Mae Pool, 3.482%, \$16,106 par, due 9/1/2052 (e)		15,774	15,314			
Fannie Mae Pool, 3.241%, \$871 par, due 1/1/2046 (e)		871	900			
Fannie Mae Pool, 3.840%, \$225 par, due 8/1/2044 (e)		227	238			
Fannie Mae Pool, 2.834%, \$267 par, due 3/1/2046 (e)		264	265			
Fannie Mae Pool, 2.950%, \$3,550 par, due 2/1/2048 (e)		3,558	3,452			
Fannie Mae Pool, 3.850%, \$366 par, due 10/1/2044 (e)		371	366			
Fannie Mae Pool, 3.850%, \$816 par, due 9/1/2044 (e)		827	822			
Fannie Mae Pool, 2.383%, \$1,061 par, due 11/1/2046 (e)		1,050	1,059			
Fannie Mae Pool, 2.980%, \$2,626 par, due 11/1/2047 (e)		2,632	2,538			
Fannie Mae Pool, 2.496%, \$1,014 par, due 1/1/2047 (e)		1,007	1,005			
Fannie Mae Pool, 2.466%, \$622 par, due 4/1/2045 (e)		623	623			
Fannie Mae Pool, 2.726%, \$573 par, due 11/1/2047 (e)		572	552			
Fannie Mae Pool, 6.043%, \$157 par, due 12/1/2045 (e)		157	160			
Fannie Mae Pool, 2.448%, \$429 par, due 4/1/2045 (e)		429	430			
Fannie Mae Pool, 2.746%, \$2,196 par, due 12/1/2047 (e)		2,219	2,132			
Fannie Mae Pool, 3.630%, \$8,834 par, due 7/1/2052 (e)		8,660	8,442			
Fannie Mae Pool, 4.103%, \$13,397 par, due 8/1/2052 (e)		13,397	13,004			
Fannie Mae Pool, 2.576%, \$991 par, due 7/1/2047 (e)		985	962			
Fannie Mae Pool, 2.848%, \$1,067 par, due 7/1/2047 (e)		1,065	1,041			
Fannie Mae Pool, 3.135%, \$815 par, due 5/1/2045 (e)		816	815			
Fannie Mae Pool, 2.917%, \$1,967 par, due 10/1/2047 (e)		2,006	1,905			
Fannie Mae Pool, 5.666%, \$403 par, due 11/1/2045 (e)		402	413			
Fannie Mae Pool, 2.847%, \$2,046 par, due 1/1/2048 (e)		2,064	1,986			
Fannie Mae Pool, 2.284%, \$541 par, due 10/1/2046 (e)		536	541			
Fannie Mae Pool, 2.867%, \$195 par, due 8/1/2047 (e)		194	192			
Fannie Mae Pool, 2.925%, \$830 par, due 8/1/2047 (e)		833	808			
Fannie Mae Pool, 2.938%, \$2,055 par, due 12/1/2047 (e)		2,063	2,000			
Fannie Mae Pool, 3.850%, \$366 par, due 10/1/2045 (e)		367	367			
Fannie Mae Pool, 2.486%, \$15,139 par, due 6/1/2052 (e)		14,386	13,896			
Fannie Mae Pool, 3.002%, \$1,812 par, due 6/1/2047 (e)		1,831	1,773			
Fannie Mae Pool, 2.762%, \$499 par, due 7/1/2047 (e)		498	486			
Fannie Mae Pool, 3.042%, \$1,502 par, due 7/1/2047 (e)		1,508	1,470			
Fannie Mae REMIC Trust 2001-W1, 6.402%, \$85 par, due 7/25/2031 (e)		92	89			
Fannie Mae REMIC Trust 2002-W3, 6.500%, \$467 par, due 11/25/2041		506	478			
Fannie Mae REMIC Trust 2003-W4, 5.060%, \$469 par, due 10/25/2042 (e)		487	476			
Fannie Mae REMIC Trust 2003-W4, 5.723%, \$39 par, due 10/25/2042 (e)		41	40			
Fannie Mae REMIC Trust 2003-W4, 4.856%, \$359 par, due 10/25/2042 (e)		369	350			
Fannie Mae REMIC Trust 2004-W11, 7.000%, \$768 par, due 5/25/2044		817	773			
Fannie Mae REMIC Trust 2004-W12, 6.500%, \$89 par, due 7/25/2044		98	90			
Fannie Mae REMIC Trust 2004-W3, 6.000%, \$171 par, due 5/25/2034		181	172			
Fannie Mae REMIC Trust 2005-W1, 6.500%, \$414 par, due 10/25/2044		446	430			
Fannie Mae REMIC Trust 2006-W3, 4.629%, \$943 par, due 10/25/2046 (e)		937	931			
Fannie Mae REMIC Trust 2007-W8, 6.474%, \$161 par, due 9/25/2037 (e)		170	161			
Fannie Mae REMICS, 5.500%, \$463 par, due 4/25/2035		491	470			
Fannie Mae REMICS, 3.516%, \$266 par, due 9/25/2037 (e)		278	279			
Fannie Mae REMICS, 2.500%, \$83 par, due 1/25/2027		83	80			
Fannie Mae REMICS, 3.500%, \$21 par, due 10/25/2042		21	21			
Fannie Mae REMICS, 2.000%, \$107 par, due 10/25/2040		106	102			
Fannie Mae Trust 2003-W2, 7.000%, \$108 par, due 7/25/2042		122	113			
Fannie Mae Trust 2003-W6, 6.500%, \$73 par, due 9/25/2042		79	74			
Fannie Mae Trust 2004-W2, 7.000%, \$78 par, due 2/25/2044		81	81			
Fannie Mae Trust 2004-W2, 6.500%, \$306 par, due 2/25/2044		320	310			
Fannie Mae Trust 2004-W8, 7.500%, \$112 par, due 6/25/2044		118	116			
Federal Realty Investment Trust, 3.950%, \$1,819 par, due 1/15/2024		1,857	1,796			
Federal Realty Investment Trust, 1.250%, \$5,909 par, due 2/15/2026		5,877	5,203			
Federation des Caisses Desjardins du Quebec, 0.450%, \$20,585 par, due 10/7/2023 (f)		20,579	19,868			
Fidelity National Information Services Inc, 4.500%, \$3,220 par, due 7/15/2025		3,219	3,160			
Fifth Third Bancorp, 4.055%, \$1,130 par, due 4/25/2028 (e)		1,130	1,073			
Fifth Third Bancorp, 2.375%, \$4,800 par, due 1/28/2025		4,901	4,552			
Fifth Third Bank NA, 3.850%, \$5,500 par, due 3/15/2026		5,333	5,249			
Fiserv Inc, 2.750%, \$17,860 par, due 7/1/2024		17,851	17,202			
FMC Corp, 4.100%, \$2,000 par, due 2/1/2024		2,001	1,973			
FMC Corp, 3.200%, \$5,411 par, due 10/1/2026		5,290	5,033			

**GALLIARD STABLE RETURN FUND CORE**  
 Schedule of Investments in Contracts and Other Securities  
 December 31, 2022  
 (Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Ford Credit Auto Lease Trust 2022-A, 3.230%, \$8,115 par, due 5/15/2025		8,114	7,955			
Ford Credit Auto Owner Trust 2019-C, 1.870%, \$1,249 par, due 3/15/2024		1,249	1,247			
Ford Credit Auto Owner Trust 2021-A, 0.300%, \$11,135 par, due 8/15/2025		11,135	10,816			
Ford Credit Auto Owner Trust 2022-A, 1.290%, \$8,235 par, due 6/15/2026		8,234	7,832			
Ford Credit Auto Owner Trust 2022-C, 4.520%, \$25,670 par, due 4/15/2025		25,669	25,581			
Freddie Mac Gold Pool, 4.500%, \$38 par, due 7/1/2040		40	38			
Freddie Mac Gold Pool, 2.000%, \$118 par, due 9/1/2023		118	117			
Freddie Mac Gold Pool, 2.500%, \$66 par, due 7/1/2023		66	66			
Freddie Mac Gold Pool, 4.500%, \$21 par, due 4/1/2026		21	21			
Freddie Mac Gold Pool, 4.000%, \$249 par, due 3/1/2026		251	243			
Freddie Mac Gold Pool, 3.000%, \$304 par, due 8/1/2027		305	294			
Freddie Mac Gold Pool, 4.500%, \$32 par, due 7/1/2024		32	32			
Freddie Mac Gold Pool, 5.500%, \$600 par, due 12/1/2034		592	602			
Freddie Mac Gold Pool, 2.500%, \$2,665 par, due 10/1/2027		2,639	2,547			
Freddie Mac Gold Pool, 3.000%, \$561 par, due 4/1/2027		568	542			
Freddie Mac Gold Pool, 4.000%, \$907 par, due 3/1/2026		915	887			
Freddie Mac Gold Pool, 4.500%, \$10 par, due 3/1/2024		11	10			
Freddie Mac Gold Pool, 3.000%, \$301 par, due 7/1/2027		304	286			
Freddie Mac Gold Pool, 4.000%, \$35 par, due 7/1/2026		35	34			
Freddie Mac Gold Pool, 3.000%, \$1,623 par, due 6/1/2027		1,638	1,542			
Freddie Mac Gold Pool, 5.500%, \$133 par, due 12/1/2034		142	138			
Freddie Mac Gold Pool, 3.500%, \$160 par, due 12/1/2025		160	157			
Freddie Mac Gold Pool, 6.000%, \$214 par, due 10/1/2038		234	221			
Freddie Mac Gold Pool, 2.500%, \$97 par, due 12/1/2027		97	93			
Freddie Mac Gold Pool, 2.500%, \$2,026 par, due 1/1/2028		2,006	1,939			
Freddie Mac Gold Pool, 4.500%, \$24 par, due 12/1/2039		25	24			
Freddie Mac Gold Pool, 2.500%, \$159 par, due 7/1/2023		159	157			
Freddie Mac Gold Pool, 3.000%, \$69 par, due 6/1/2027		69	65			
Freddie Mac Gold Pool, 5.500%, \$43 par, due 6/1/2038		46	44			
Freddie Mac Gold Pool, 4.500%, \$35 par, due 1/1/2038		36	34			
Freddie Mac Gold Pool, 3.000%, \$14 par, due 5/1/2027		14	13			
Freddie Mac Gold Pool, 3.000%, \$2,707 par, due 5/1/2027		2,715	2,618			
Freddie Mac Gold Pool, 3.000%, \$3,841 par, due 4/1/2027		3,868	3,718			
Freddie Mac Gold Pool, 3.500%, \$91 par, due 10/1/2025		92	89			
Freddie Mac Gold Pool, 2.500%, \$246 par, due 3/1/2027		243	236			
Freddie Mac Multifarm Struct PRT Cert, 3.171%, \$1,602 par, due 1/25/2046 (e)		1,611	1,592			
Freddie Mac Non Gold Pool, 3.175%, \$217 par, due 4/1/2038 (e)		225	220			
Freddie Mac Non Gold Pool, 4.187%, \$13 par, due 12/1/2036 (e)		13	13			
Freddie Mac Non Gold Pool, 3.877%, \$174 par, due 4/1/2036 (e)		173	172			
Freddie Mac Non Gold Pool, 3.136%, \$15 par, due 4/1/2035 (e)		16	15			
Freddie Mac Non Gold Pool, 4.000%, \$23 par, due 6/1/2035 (e)		23	24			
Freddie Mac Non Gold Pool, 2.166%, \$120 par, due 2/1/2042 (e)		122	119			
Freddie Mac Non Gold Pool, 3.710%, \$89 par, due 7/1/2036 (e)		91	91			
Freddie Mac Non Gold Pool, 2.150%, \$1,529 par, due 1/1/2046 (e)		1,530	1,517			
Freddie Mac Non Gold Pool, 3.716%, \$115 par, due 6/1/2038 (e)		120	114			
Freddie Mac Non Gold Pool, 3.120%, \$394 par, due 5/1/2038 (e)		394	393			
Freddie Mac Non Gold Pool, 2.861%, \$150 par, due 4/1/2037 (e)		154	150			
Freddie Mac Non Gold Pool, 3.125%, \$128 par, due 4/1/2038 (e)		128	126			
Freddie Mac Non Gold Pool, 3.328%, \$140 par, due 12/1/2036 (e)		141	138			
Freddie Mac Non Gold Pool, 3.125%, \$79 par, due 5/1/2042 (e)		82	78			
Freddie Mac Non Gold Pool, 2.119%, \$168 par, due 11/1/2032 (e)		169	161			
Freddie Mac Non Gold Pool, 2.445%, \$3,000 par, due 10/1/2046 (e)		3,056	2,983			
Freddie Mac Non Gold Pool, 4.155%, \$150 par, due 11/1/2038 (e)		156	148			
Freddie Mac Non Gold Pool, 3.995%, \$65 par, due 9/1/2038 (e)		69	64			
Freddie Mac Non Gold Pool, 3.847%, \$57 par, due 1/1/2036 (e)		59	57			
Freddie Mac Non Gold Pool, 3.237%, \$6 par, due 12/1/2036 (e)		6	6			
Freddie Mac Non Gold Pool, 3.850%, \$1,263 par, due 10/1/2043 (e)		1,268	1,264			
Freddie Mac Non Gold Pool, 4.145%, \$206 par, due 9/1/2037 (e)		213	210			
Freddie Mac Non Gold Pool, 2.729%, \$150 par, due 7/1/2034 (e)		149	147			
Freddie Mac Non Gold Pool, 2.818%, \$2,019 par, due 11/1/2047 (e)		2,015	1,957			
Freddie Mac Non Gold Pool, 2.120%, \$403 par, due 1/1/2042 (e)		417	404			
Freddie Mac Non Gold Pool, 2.148%, \$189 par, due 1/1/2037 (e)		196	185			
Freddie Mac Non Gold Pool, 3.733%, \$90 par, due 6/1/2042 (e)		93	90			
Freddie Mac Non Gold Pool, 4.094%, \$167 par, due 9/1/2040 (e)		174	169			
Freddie Mac Non Gold Pool, 3.860%, \$213 par, due 8/1/2044 (e)		214	215			
Freddie Mac Non Gold Pool, 3.870%, \$1,084 par, due 8/1/2044 (e)		1,090	1,090			
Freddie Mac Non Gold Pool, 4.130%, \$479 par, due 10/1/2041 (e)		490	485			
Freddie Mac Non Gold Pool, 4.250%, \$56 par, due 7/1/2035 (e)		55	56			
Freddie Mac Non Gold Pool, 3.561%, \$388 par, due 6/1/2042 (e)		394	393			
Freddie Mac Non Gold Pool, 2.119%, \$279 par, due 4/1/2031 (e)		281	269			
Freddie Mac Non Gold Pool, 4.015%, \$12 par, due 10/1/2035 (e)		13	12			
Freddie Mac Non Gold Pool, 3.025%, \$1,902 par, due 6/1/2047 (e)		1,908	1,854			
Freddie Mac Non Gold Pool, 2.051%, \$2,476 par, due 1/1/2045 (e)		2,506	2,452			
Freddie Mac Non Gold Pool, 3.865%, \$261 par, due 7/1/2044 (e)		267	263			
Freddie Mac Non Gold Pool, 4.000%, \$273 par, due 9/1/2042 (e)		278	275			
Freddie Mac Non Gold Pool, 2.119%, \$276 par, due 10/1/2032 (e)		277	265			
Freddie Mac Non Gold Pool, 4.020%, \$26 par, due 7/1/2042 (e)		27	26			
Freddie Mac Non Gold Pool, 4.183%, \$55 par, due 7/1/2034 (e)		54	56			
Freddie Mac Non Gold Pool, 2.936%, \$732 par, due 1/1/2043 (e)		747	726			
Freddie Mac Non Gold Pool, 4.000%, \$150 par, due 8/1/2042 (e)		151	152			
Freddie Mac Non Gold Pool, 4.020%, \$457 par, due 11/1/2042 (e)		458	459			
Freddie Mac Non Gold Pool, 3.880%, \$69 par, due 10/1/2045 (e)		70	69			
Freddie Mac Non Gold Pool, 2.380%, \$564 par, due 1/1/2043 (e)		570	561			
Freddie Mac Non Gold Pool, 4.000%, \$546 par, due 10/1/2042 (e)		559	548			
Freddie Mac Non Gold Pool, 3.890%, \$1,614 par, due 8/1/2043 (e)		1,630	1,623			
Freddie Mac Non Gold Pool, 3.419%, \$194 par, due 5/1/2042 (e)		197	191			
Freddie Mac Non Gold Pool, 3.850%, \$157 par, due 9/1/2044 (e)		158	158			
Freddie Mac Non Gold Pool, 2.974%, \$929 par, due 9/1/2047 (e)		926	896			
Freddie Mac Non Gold Pool, 2.957%, \$45 par, due 5/1/2041 (e)		47	45			
Freddie Mac Non Gold Pool, 3.023%, \$549 par, due 6/1/2047 (e)		551	533			
Freddie Mac Non Gold Pool, 3.500%, \$11 par, due 6/1/2042 (e)		11	11			
Freddie Mac Non Gold Pool, 1.990%, \$162 par, due 1/1/2043 (e)		161	160			
Freddie Mac Non Gold Pool, 3.850%, \$657 par, due 11/1/2043 (e)		661	651			
Freddie Mac Non Gold Pool, 3.716%, \$120 par, due 7/1/2042 (e)		124	120			
Freddie Mac Non Gold Pool, 1.872%, \$635 par, due 1/1/2045 (e)		635	631			
Freddie Mac Non Gold Pool, 2.924%, \$1,205 par, due 5/1/2044 (e)		1,212	1,205			
Freddie Mac Non Gold Pool, 2.625%, \$1,325 par, due 4/1/2046 (e)		1,315	1,347			
Freddie Mac Non Gold Pool, 3.099%, \$1,373 par, due 6/1/2047 (e)		1,378	1,338			
Freddie Mac Non Gold Pool, 2.005%, \$72 par, due 10/1/2049 (e)		73	66			
Freddie Mac Non Gold Pool, 3.693%, \$692 par, due 6/1/2044 (e)		695	696			
Freddie Mac Non Gold Pool, 3.975%, \$624 par, due 5/1/2044 (e)		636	624			
Freddie Mac Non Gold Pool, 3.975%, \$85 par, due 7/1/2042 (e)		85	86			
Freddie Mac Non Gold Pool, 4.351%, \$708 par, due 8/1/2045 (e)		699	714			
Freddie Mac Non Gold Pool, 3.870%, \$659 par, due 11/1/2044 (e)		663	656			
Freddie Mac Non Gold Pool, 2.377%, \$1,546 par, due 10/1/2046 (e)		1,530	1,538			
Freddie Mac Non Gold Pool, 2.956%, \$208 par, due 11/1/2047 (e)	\$	207	202			
Freddie Mac Non Gold Pool, 3.759%, \$439 par, due 8/1/2044 (e)		440	440			
Freddie Mac Non Gold Pool, 3.870%, \$283 par, due 8/1/2044 (e)		288	286			
Freddie Mac Non Gold Pool, 2.198%, \$308 par, due 1/1/2045 (e)		309	305			
Freddie Mac Non Gold Pool, 3.990%, \$9 par, due 11/1/2036 (e)		9	9			
Freddie Mac Non Gold Pool, 5.319%, \$448 par, due 9/1/2045 (e)		447	458			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (e) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
Freddie Mac Non Gold Pool, 3.050%, \$719 par, due 5/1/2045 (e)		733	720			
Freddie Mac Non Gold Pool, 2.219%, \$520 par, due 1/1/2047 (e)		512	511			
Freddie Mac Non Gold Pool, 3.850%, \$511 par, due 10/1/2043 (e)		514	512			
Freddie Mac Non Gold Pool, 3.590%, \$842 par, due 12/1/2044 (e)		845	836			
Freddie Mac Non Gold Pool, 3.664%, \$740 par, due 12/1/2044 (e)		742	738			
Freddie Mac Non Gold Pool, 5.591%, \$642 par, due 12/1/2045 (e)		642	659			
Freddie Mac Non Gold Pool, 4.025%, \$161 par, due 11/1/2040 (e)		164	160			
Freddie Mac Non Gold Pool, 5.818%, \$720 par, due 11/1/2045 (e)		719	735			
Freddie Mac Non Gold Pool, 3.892%, \$1,208 par, due 7/1/2045 (e)		1,199	1,218			
Freddie Mac Non Gold Pool, 2.958%, \$642 par, due 8/1/2047 (e)		656	622			
Freddie Mac Non Gold Pool, 4.000%, \$39 par, due 6/1/2035 (e)		40	40			
Freddie Mac Non Gold Pool, 2.529%, \$833 par, due 4/1/2045 (e)		836	826			
Freddie Mac Non Gold Pool, 3.153%, \$246 par, due 5/1/2042 (e)		252	247			
Freddie Mac Non Gold Pool, 2.077%, \$341 par, due 2/1/2046 (e)		347	337			
Freddie Mac Non Gold Pool, 1.999%, \$489 par, due 2/1/2043 (e)		488	485			
Freddie Mac Non Gold Pool, 2.381%, \$2,121 par, due 9/1/2046 (e)		2,168	2,114			
Freddie Mac Non Gold Pool, 5.432%, \$1,179 par, due 9/1/2045 (e)		1,201	1,205			
Freddie Mac Non Gold Pool, 2.980%, \$619 par, due 12/1/2047 (e)		622	601			
Freddie Mac Non Gold Pool, 3.808%, \$57 par, due 6/1/2040 (e)		59	56			
Freddie Mac Non Gold Pool, 3.542%, \$1,243 par, due 6/1/2045 (e)		1,264	1,250			
Freddie Mac Non Gold Pool, 4.130%, \$60 par, due 10/1/2041 (e)		62	59			
Freddie Mac Non Gold Pool, 2.864%, \$979 par, due 1/1/2043 (e)		966	1,007			
Freddie Mac Non Gold Pool, 2.419%, \$1,132 par, due 12/1/2044 (e)		1,138	1,123			
Freddie Mac Non Gold Pool, 2.977%, \$74 par, due 7/1/2047 (e)		75	72			
Freddie Mac Non Gold Pool, 6.056%, \$1,439 par, due 12/1/2045 (e)		1,430	1,465			
Freddie Mac Non Gold Pool, 2.261%, \$622 par, due 10/1/2046 (e)		612	617			
Freddie Mac Non Gold Pool, 4.000%, \$25 par, due 8/1/2042 (e)		25	24			
Freddie Mac Non Gold Pool, 4.202%, \$1,618 par, due 8/1/2045 (e)		1,638	1,635			
Freddie Mac Non Gold Pool, 4.000%, \$304 par, due 11/1/2041 (e)		314	306			
Freddie Mac Non Gold Pool, 2.622%, \$1,583 par, due 7/1/2047 (e)		1,573	1,527			
Freddie Mac Non Gold Pool, 2.437%, \$796 par, due 4/1/2045 (e)		791	791			
Freddie Mac Non Gold Pool, 3.021%, \$155 par, due 8/1/2047 (e)		158	150			
Freddie Mac Non Gold Pool, 2.443%, \$1,191 par, due 1/1/2046 (e)		1,182	1,225			
Freddie Mac Non Gold Pool, 3.092%, \$1,662 par, due 7/1/2047 (e)		1,668	1,614			
Freddie Mac Non Gold Pool, 3.155%, \$1,136 par, due 6/1/2045 (e)		1,155	1,140			
Freddie Mac Non Gold Pool, 3.442%, \$566 par, due 7/1/2045 (e)		567	565			
Freddie Mac Non Gold Pool, 3.574%, \$47 par, due 8/1/2036 (e)		49	47			
Freddie Mac Non Gold Pool, 3.850%, \$442 par, due 8/1/2044 (e)		451	443			
Freddie Mac Non Gold Pool, 3.850%, \$2,453 par, due 8/1/2045 (e)		2,483	2,466			
Freddie Mac Non Gold Pool, 2.966%, \$1,075 par, due 11/1/2047 (e)		1,077	1,043			
Freddie Mac Non Gold Pool, 3.575%, \$948 par, due 1/1/2046 (e)		945	973			
Freddie Mac Non Gold Pool, 2.676%, \$522 par, due 11/1/2047 (e)		520	505			
Freddie Mac Non Gold Pool, 4.012%, \$17,193 par, due 8/1/2052 (e)		17,134	16,585			
Freddie Mac Non Gold Pool, 3.870%, \$520 par, due 9/1/2045 (e)		520	518			
Freddie Mac Non Gold Pool, 2.730%, \$4,877 par, due 3/1/2046 (e)		4,925	4,980			
Freddie Mac Non Gold Pool, 4.140%, \$628 par, due 11/1/2041 (e)		628	632			
Freddie Mac Non Gold Pool, 5.625%, \$1,414 par, due 11/1/2045 (e)		1,438	1,445			
Freddie Mac Non Gold Pool, 2.847%, \$1,246 par, due 6/1/2045 (e)		1,247	1,202			
Freddie Mac Non Gold Pool, 3.476%, \$14,095 par, due 7/1/2052 (e)		13,713	13,350			
Freddie Mac Non Gold Pool, 6.015%, \$1,135 par, due 8/1/2049 (e)		1,157	1,082			
Freddie Mac Non Gold Pool, 2.991%, \$799 par, due 11/1/2045 (e)		799	812			
Freddie Mac Non Gold Pool, 2.991%, \$102 par, due 12/1/2042 (e)		103	105			
Freddie Mac Non Gold Pool, 3.850%, \$30 par, due 8/1/2044 (e)		31	30			
Freddie Mac Non Gold Pool, 2.749%, \$1,792 par, due 2/1/2050 (e)		1,823	1,698			
Freddie Mac Non Gold Pool, 3.850%, \$465 par, due 8/1/2044 (e)		474	468			
Freddie Mac Non Gold Pool, 2.870%, \$1,212 par, due 6/1/2047 (e)		1,226	1,179			
Freddie Mac Non Gold Pool, 2.716%, \$2,687 par, due 7/1/2047 (e)		2,674	2,602			
Freddie Mac Non Gold Pool, 2.414%, \$392 par, due 11/1/2046 (e)		389	389			
Freddie Mac Non Gold Pool, 2.798%, \$1,993 par, due 7/1/2046 (e)		2,021	2,004			
Freddie Mac Non Gold Pool, 4.586%, \$32,771 par, due 8/1/2052 (e)		33,347	32,237			
Freddie Mac Non Gold Pool, 2.887%, \$572 par, due 6/1/2047 (e)		571	556			
Freddie Mac REMICS, 5.500%, \$423 par, due 11/15/2033		434	432			
Freddie Mac REMICS, 2.000%, \$207 par, due 6/15/2041		205	191			
Freddie Mac REMICS, 2.000%, \$84 par, due 3/15/2040		83	81			
Freddie Mac REMICS, 2.500%, \$45 par, due 12/15/2040		46	44			
Freddie Mac Struct PT Cert, 2.889%, \$858 par, due 2/25/2045 (e)		861	861			
Freddie Mac Struct PT Cert, 7.500%, \$405 par, due 9/25/2043		460	416			
Freddie Mac Struct PT Cert, 6.500%, \$279 par, due 2/25/2042		288	285			
Freddie Mac Struct PT Cert, 6.500%, \$454 par, due 9/25/2043		466	458			
Freddie Mac Struct PT Cert, 6.500%, \$329 par, due 10/25/2043		363	331			
Freddie Mac Struct PT Cert, 6.500%, \$2,135 par, due 2/25/2042		2,214	2,135			
Freddie Mac Struct PT Cert, 7.000%, \$979 par, due 7/25/2043		1,104	1,035			
Freddie Mac Struct PT Cert, 7.000%, \$740 par, due 3/25/2044		841	738			
Freddie Mac Struct PT Cert, 6.500%, \$436 par, due 3/25/2044		493	429			
Freddie Mac Struct PT Cert, 7.000%, \$73 par, due 3/25/2043		80	77			
General Mills Inc, 4.000%, \$3,000 par, due 4/17/2025		2,988	2,932			
General Motors Financial Co Inc, 1.200%, \$6,280 par, due 10/15/2024		6,278	5,817			
General Motors Financial Co Inc, 3.800%, \$6,710 par, due 4/7/2025		6,709	6,482			
General Motors Financial Co Inc, 6.050%, \$3,700 par, due 10/10/2025		3,695	3,761			
Georgia-Pacific LLC, 1.750%, \$8,785 par, due 9/30/2025 (f)		8,784	8,031			
GlaxoSmithKline Capital PLC, 0.534%, \$3,090 par, due 10/1/2023		3,090	2,990			
Gilead Sciences Inc, 0.750%, \$4,207 par, due 9/29/2023		4,207	4,076			
Ginnie Mae I pool, 6.000%, \$136 par, due 12/15/2033		147	145			
Ginnie Mae I pool, 6.000%, \$237 par, due 1/15/2034		252	252			
Ginnie Mae I pool, 5.500%, \$104 par, due 5/15/2038		110	108			
Ginnie Mae I pool, 5.000%, \$39 par, due 5/15/2033		41	40			
Ginnie Mae I pool, 5.500%, \$195 par, due 6/15/2034		205	205			
Ginnie Mae I pool, 5.500%, \$64 par, due 2/15/2035		68	67			
Ginnie Mae I pool, 5.000%, \$319 par, due 6/15/2040		337	327			
Ginnie Mae I pool, 5.000%, \$45 par, due 11/15/2033		47	46			
Ginnie Mae II pool, 5.078%, \$2,744 par, due 10/20/2063 (e)		2,775	2,743			
Ginnie Mae II pool, 1.750%, \$38 par, due 10/20/2041 (e)		39	37			
Ginnie Mae II pool, 4.500%, \$44 par, due 9/20/2040		46	44			
Ginnie Mae II pool, 1.750%, \$53 par, due 11/20/2039 (e)		55	52			
Ginnie Mae II pool, 2.875%, \$306 par, due 4/20/2045 (e)		311	301			
Ginnie Mae II pool, 2.625%, \$58 par, due 3/20/2042 (e)		59	57			
Ginnie Mae II pool, 1.625%, \$1,660 par, due 11/20/2045 (e)		1,680	1,607			
Ginnie Mae II pool, 1.750%, \$625 par, due 11/20/2041 (e)		638	609			
Ginnie Mae II pool, 5.625%, \$4 par, due 4/20/2060 (e)		4	3			
Ginnie Mae II pool, 5.460%, \$5 par, due 8/20/2059 (e)		5	5			
Ginnie Mae II pool, 5.710%, \$2 par, due 9/20/2059 (e)		2	2			
Ginnie Mae II pool, 4.740%, \$9 par, due 6/20/2061 (e)		9	9			
Ginnie Mae II pool, 5.678%, \$197 par, due 8/20/2059 (e)		212	200			
Ginnie Mae II pool, 2.875%, \$292 par, due 4/20/2042 (e)		298	288			
Ginnie Mae II pool, 1.750%, \$1,494 par, due 12/20/2041 (e)		1,527	1,455			
Ginnie Mae II pool, 5.310%, \$76 par, due 7/20/2060 (e)		78	73			
Ginnie Mae II Pool, 4.372%, \$1 par, due 12/20/2066 (e)		1	1			
Ginnie Mae II pool, 4.500%, \$5 par, due 9/20/2060 (e)		5	4			
Ginnie Mae II pool, 4.390%, \$17 par, due 7/20/2062 (e)		17	17			
Ginnie Mae II pool, 2.625%, \$221 par, due 7/20/2040 (e)		228	216			
Ginnie Mae II pool, 5.480%, \$7,394 par, due 6/20/2058 (e)		7,470	7,410			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (e) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
Ginnie Mae II pool, 1.625%, \$106 par, due 12/20/2045 (e)		108	103			
Ginnie Mae II pool, 1.750%, \$50 par, due 10/20/2039 (e)		51	49			
Ginnie Mae II pool, 3.701%, \$3,300 par, due 5/20/2058 (e)		3,262	3,288			
Ginnie Mae II pool, 4.971%, \$1,436 par, due 3/20/2058 (e)		1,455	1,434			
Ginnie Mae II pool, 1.625%, \$164 par, due 10/20/2045 (e)		165	158			
GM Financial Automobile Leasing Trust 2022-1, 1.900%, \$4,250 par, due 3/20/2025		4,250	4,107			
GM Financial Consumer Auto Rec Trust 2021-2, 0.510%, \$14,522 par, due 4/16/2026		14,521	13,954			
GM Financial Consumer Automobile Rec Trust 2022-1, 1.260%, \$13,745 par, due 11/16/2026		13,744	12,996			
GM Financial Consumer Automobile Rec Trust 2022-2, 3.100%, \$29,855 par, due 2/16/2027		29,850	28,924			
GNMA, 4.842%, \$17,256 par, due 12/20/2066 (e)		17,302	17,083			
GNMA, 4.492%, \$3,521 par, due 10/20/2065 (e)		3,539	3,460			
GNMA, 1.705%, \$76 par, due 2/16/2037		75	75			
GNMA, 3.554%, \$7,246 par, due 2/20/2066 (e)		7,355	7,142			
GNMA, 2.818%, \$7,373 par, due 2/20/2066 (e)		7,503	7,262			
GNMA, 1.900%, \$32 par, due 1/16/2042		32	32			
GNMA, 4.413%, \$2,279 par, due 12/20/2066 (e)		2,287	2,251			
GNMA, 1.500%, \$3 par, due 5/16/2042		3	3			
Goldman Sachs Group Inc/The, 4.387%, \$1,000 par, due 6/15/2027 (e)		1,000	965			
Goldman Sachs Group Inc/The, 1.217%, \$5,280 par, due 12/6/2023		5,280	5,097			
Goldman Sachs Group Inc/The, 4.482%, \$6,340 par, due 8/23/2028 (e)		6,340	6,096			
Goldman Sachs Group Inc/The, 0.657%, \$7,120 par, due 9/10/2024 (e)		7,120	6,857			
Goldman Sachs Group Inc/The, 2.640%, \$3,010 par, due 2/24/2028 (e)		3,010	2,682			
Goldman Sachs Group Inc/The, 0.925%, \$18,350 par, due 10/21/2024 (e)		18,350	17,620			
Government National Mortgage Association, 3.301%, \$12,567 par, due 2/20/2067 (e)		12,569	12,389			
GS Mortgage Securities Trust 2013-GC13, 4.045%, \$26,447 par, due 7/10/2046 (e)		27,202	26,237			
GS Mortgage Securities Trust 2013-GC16, 4.271%, \$13,000 par, due 11/10/2046		13,229	12,841			
GS Mortgage Securities Trust 2015-GC28, 3.396%, \$23,045 par, due 2/10/2048		22,782	22,081			
GSK Consumer Healthcare Capital UK PLC, 3.125%, \$5,700 par, due 3/24/2025		5,689	5,425			
Guardian Life Global Funding, 3.246%, \$3,440 par, due 3/29/2027 (f)		3,440	3,224			
Gulfstream Natural Gas System LLC, 4.600%, \$4,200 par, due 9/15/2025 (f)		4,175	4,066			
Gulfstream Natural Gas System LLC, 6.190%, \$1,930 par, due 11/1/2025 (f)		2,165	1,935			
Harley-Davidson Motorcycle Trust 2022-A, 3.060%, \$12,505 par, due 2/15/2027		12,503	12,153			
Health Care Service Corp A Mutual Legal Reserve Co, 1.500%, \$10,655 par, due 6/1/2025 (f)		10,661	9,795			
Healthpeak Properties Inc, 4.000%, \$7,190 par, due 6/1/2025		7,301	7,007			
Helios Leasing I L.L.C., 1.734%, \$261 par, due 7/24/2024		258	254			
Hewlett Packard Enterprise Co, 4.450%, \$15,850 par, due 10/2/2023		15,848	15,755			
Hewlett Packard Enterprise Co, 2.250%, \$10,240 par, due 4/1/2023		10,240	10,164			
Honda Auto Receivables 2019-4 Owner Trust, 1.830%, \$2,244 par, due 1/18/2024		2,244	2,237			
Honda Auto Receivables 2021-4 Owner Trust, 0.880%, \$5,380 par, due 1/21/2026		5,379	5,106			
Honda Motor Co Ltd, 2.271%, \$8,090 par, due 3/10/2025		8,090	7,661			
Houston Independent School District, 5.561%, \$2,950 par, due 2/15/2024		2,950	2,971			
Howell Public Schools, 0.678%, \$6,000 par, due 5/1/2023		6,000	5,926			
HP Inc, 1.450%, \$4,610 par, due 6/17/2026		4,604	4,048			
HP Inc, 4.750%, \$4,800 par, due 1/15/2028		4,793	4,665			
HPEFS Equipment Trust, 1.380%, \$11,870 par, due 5/21/2029 (f)		11,869	11,377			
HSBC Holdings PLC, 2.999%, \$1,370 par, due 3/10/2026 (e)		1,370	1,289			
HSBC Holdings PLC, 4.180%, \$2,210 par, due 12/9/2025 (e)		2,210	2,144			
HSBC Holdings PLC, 2.251%, \$5,180 par, due 11/22/2027 (e)		5,180	4,492			
HSBC Holdings PLC, 5.674%, \$8,700 par, due 5/18/2024 (e)		8,700	8,665			
HSBC Holdings PLC, 2.099%, \$2,430 par, due 6/4/2026 (e)		2,430	2,216			
HSBC Holdings PLC, 1.589%, \$14,790 par, due 5/24/2027 (e)		14,790	12,771			
Huntington Bancshares Inc/OH, 4.443%, \$3,600 par, due 8/4/2028 (e)		3,600	3,416			
Huntington National Bank/The, 4.008%, \$750 par, due 5/16/2025 (e)		750	734			
Huntington National Bank/The, 4.552%, \$2,300 par, due 5/17/2028 (e)		2,300	2,221			
Hyundai Auto Lease Securitization Trust 2021-B, 0.330%, \$14,985 par, due 6/17/2024 (f)		14,984	14,756			
Hyundai Auto Lease Securitization Trust 2021-C, 0.380%, \$16,450 par, due 9/16/2024 (f)		16,449	15,989			
Hyundai Auto Lease Securitization Trust 2022-A, 1.160%, \$20,885 par, due 1/15/2025 (f)		20,885	20,155			
Hyundai Auto Lease Securitization Trust 2022-B, 3.350%, \$22,725 par, due 6/16/2025 (f)		22,723	22,271			
Hyundai Auto Lease Securitization Trust 2022-B, 2.750%, \$10,127 par, due 10/15/2024 (f)		10,127	9,995			
Hyundai Auto Lease Securitization Trust 2022-C, 4.380%, \$16,430 par, due 10/15/2025 (f)		16,429	16,255			
Hyundai Auto Receivables Trust 2021-C, 0.740%, \$5,730 par, due 5/15/2026		5,729	5,413			
Hyundai Auto Receivables Trust 2022-B, 3.720%, \$17,320 par, due 11/16/2026		17,320	16,969			
Intel Corp, 3.750%, \$7,820 par, due 8/5/2027		7,812	7,521			
International Business Machines Corp, 2.200%, \$7,660 par, due 2/9/2027		7,658	6,893			
International Business Machines Corp, 4.000%, \$8,250 par, due 7/27/2025		8,250	8,110			
Interstate Power and Light Co, 3.250%, \$5,739 par, due 12/1/2024		5,966	5,539			
Interstate Power and Light Co, 3.400%, \$5,410 par, due 8/15/2025		5,708	5,163			
JobsOhio Beverage System, 3.985%, \$7,500 par, due 1/1/2029		7,571	7,271			
John Deere Owner Trust 2022-B, 3.740%, \$15,685 par, due 2/16/2027		15,684	15,324			
JPMBB Commercial Mortgage Sec Trust 2015-C33, 3.504%, \$10,285 par, due 12/15/2048		10,285	9,851			
JPMCC Comm'l Mtg Sec Tr, 4.131%, \$14,475 par, due 11/15/2045		14,789	14,288			
JPMCC Commercial Mortgage Sec Corp, 5.207%, \$4,000 par, due 3/15/2039 (e)(f)		3,990	3,865			
JPMDB Commercial Mortgage Securities Trust 2016-C4, 2.882%, \$14,604 par, due 12/15/2049		14,000	13,351			
JPMorgan Chase & Co, 0.768%, \$4,650 par, due 8/9/2025 (e)		4,650	4,294			
JPMorgan Chase & Co, 0.824%, \$2,400 par, due 6/1/2025 (e)		2,400	2,237			
JPMorgan Chase & Co, 1.561%, \$3,620 par, due 12/10/2025 (e)		3,620	3,353			
JPMorgan Chase & Co, 3.220%, \$9,882 par, due 3/1/2025 (e)		10,147	9,604			
JPMorgan Chase & Co, 2.595%, \$9,910 par, due 2/24/2026 (e)		9,910	9,323			
JPMorgan Chase & Co, 3.559%, \$890 par, due 4/23/2024 (e)		890	884			
JPMorgan Chase & Co, 4.851%, \$570 par, due 7/25/2028 (e)		570	557			
JPMorgan Chase & Co, 5.215%, \$9,090 par, due 7/23/2024 (e)		9,090	9,101			
JPMorgan Chase & Co, 4.023%, \$5,413 par, due 12/5/2024 (e)		5,575	5,334			
JPMorgan Chase & Co, 0.969%, \$14,360 par, due 6/23/2025 (e)		14,385	13,386			
JPMorgan Chase Comm'l Mtg Sec Tr, 2.960%, \$5,997 par, due 4/15/2046		5,933	5,954			
Kentucky Housing Corp, 0.450%, \$750 par, due 1/1/2023		750	750			
Kentucky Housing Corp, 0.550%, \$1,200 par, due 7/1/2023		1,200	1,174			
KeyBank NA/Cleveland OH, 4.150%, \$7,300 par, due 8/8/2025		7,298	7,142			
KeyBank NA/Cleveland OH, 3.375%, \$4,846 par, due 3/7/2023		4,846	4,835			
KeyCorp, 3.878%, \$4,660 par, due 5/23/2025 (e)		4,660	4,561			
Kimco Realty Corp, 2.700%, \$1,460 par, due 3/1/2024		1,466	1,413			
Kimco Realty Corp, 3.800%, \$1,500 par, due 4/1/2027		1,470	1,403			
Kimco Realty Corp, 3.300%, \$1,000 par, due 2/1/2025		989	959			
Kraft Heinz Foods Co, 3.875%, \$800 par, due 5/15/2027		809	766			
Kraft Heinz Foods Co, 3.000%, \$1,260 par, due 6/1/2026		1,244	1,181			
Kubota Credit Owner Trust 2021-1, 0.620%, \$10,735 par, due 8/15/2025 (f)		10,734	10,198			
Lennox International Inc, 1.350%, \$5,050 par, due 8/1/2025		4,790	4,575			
Life 2022-BMR Mortgage Trust, 5.631%, \$13,165 par, due 5/15/2039 (e)(f)		13,101	12,835			
Louisiana Local Gov't Env Fac. & Comm Dev Auth, 3.615%, \$22,665 par, due 2/1/2027		22,660	21,970			
Louisville/Jefferson Co Metro Gov, 5.050%, \$3,130 par, due 11/15/2024		3,216	3,149			
Lowe's Cos Inc, 3.350%, \$2,160 par, due 4/1/2027		2,163	2,030			
Lowe's Cos Inc, 4.000%, \$636 par, due 4/15/2025		661	624			
Lowe's Cos Inc, 4.400%, \$2,240 par, due 9/8/2025		2,240	2,208			
M&T Bank Corp, 5.007%, \$12,371 par, due 7/26/2023 (e)		12,353	12,374			
Nagellan Midstream Partners LP, 5.000%, \$3,227 par, due 3/1/2026		3,437	3,209			
Marathon Petroleum Corp, 4.700%, \$6,100 par, due 5/1/2025		6,492	6,011			
Marsh & McLennan Cos Inc, 3.875%, \$4,020 par, due 3/15/2024		4,020	3,966			
Martin Marietta Materials Inc, 0.650%, \$7,500 par, due 7/15/2023		7,500	7,306			
Maryland Community Development Administration, 3.242%, \$400 par, due 9/1/2048		396	387			
Maryland State Transportation Authority, 5.164%, \$8,050 par, due 7/1/2025		8,221	8,095			
Masco Corp, 3.500%, \$3,000 par, due 11/15/2027		2,861	2,783			
MassMutual Global Funding II, 4.150%, \$4,200 par, due 8/26/2025 (f)		4,196	4,112			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
MassMutual Global Funding II, 2.800%, \$5,000 par, due 3/21/2025 (f)		4,999	4,774			
McCormick & Co Inc MD, 3.150%, \$4,200 par, due 8/15/2024		4,140	4,068			
MD Comm Dev Admin Housing Rev, 2.857%, \$40 par, due 9/1/2040		40	40			
MD Comm Dev Admin Housing Rev, 3.160%, \$310 par, due 9/1/2041		306	301			
MD Comm Dev Admin Housing Rev, 3.500%, \$935 par, due 9/1/2047		934	913			
Mercedes-Benz Finance North America LLC, 1.750%, \$11,745 par, due 3/10/2023 (f)		11,744	11,680			
Metro Gov of Nashville & Davidson Co TN W & S Rev, 0.675%, \$800 par, due 7/1/2024		800	752			
Metro Gov of Nashville & Davidson Co TN W & S Rev, 1.031%, \$860 par, due 7/1/2025		860	783			
Metropolitan Life Global Funding I, 4.400%, \$2,540 par, due 6/30/2027 (f)		2,538	2,479			
Michigan Finance Authority, 4.887%, \$3,014 par, due 7/25/2061 (e)		3,014	2,904			
Mid-America Apartments LP, 1.100%, \$1,426 par, due 9/15/2026		1,348	1,235			
Mid-America Apartments LP, 3.750%, \$7,650 par, due 6/15/2024		7,617	7,494			
Mitsubishi UFJ Financial Group Inc, 4.080%, \$2,620 par, due 4/19/2028 (e)		2,620	2,473			
Mitsubishi UFJ Financial Group Inc, 0.962%, \$10,440 par, due 10/11/2025 (e)		10,440	9,604			
Mitsubishi UFJ Financial Group Inc, 0.953%, \$16,520 par, due 7/19/2025 (e)		16,520	15,356			
Mitsubishi UFJ Financial Group Inc, 4.788%, \$1,790 par, due 7/18/2025 (e)		1,790	1,773			
MMAF Equipment Finance LLC 2019-B, 2.010%, \$7,890 par, due 12/12/2024 (f)		7,890	7,744			
MMAF Equipment Finance LLC 2022-A, 3.200%, \$11,790 par, due 1/13/2028 (f)		11,788	11,283			
MO State Higher Ed Ssd Asst, 5.353%, \$613 par, due 5/20/2030 (e)		615	612			
Mondelez International Holdings Netherlands BV, 4.250%, \$3,350 par, due 9/15/2025 (f)		3,340	3,305			
Mondelez International Holdings Netherlands BV, 0.750%, \$5,770 par, due 9/24/2024 (f)		5,765	5,352			
Morgan Stanley, 2.475%, \$2,690 par, due 1/21/2028 (e)		2,690	2,394			
Morgan Stanley, 0.731%, \$4,230 par, due 4/5/2024 (e)		4,230	4,170			
Morgan Stanley, 0.790%, \$13,200 par, due 5/30/2025 (e)		13,188	12,299			
Morgan Stanley, 2.630%, \$8,600 par, due 2/18/2026 (e)		8,600	8,083			
Morgan Stanley, 0.791%, \$14,620 par, due 1/22/2025 (e)		14,616	13,825			
Morgan Stanley BAML Trust, 3.824%, \$13 par, due 10/15/2046		14	13			
Morgan Stanley BAML Trust, 3.102%, \$15,722 par, due 5/15/2046		15,579	15,603			
Morgan Stanley BAML Trust 2014-C16, 3.600%, \$10,184 par, due 6/15/2047		10,215	9,916			
Morgan Stanley BAML Trust 2015-C25, 3.635%, \$10,700 par, due 10/15/2048		10,685	10,153			
Morgan Stanley BAML Trust 2016-C31, 2.840%, \$11,878 par, due 11/15/2049		11,273	10,868			
MPLX LP, 4.875%, \$2,500 par, due 6/1/2025		2,529	2,464			
MPLX LP, 1.750%, \$3,170 par, due 3/1/2026		3,193	2,830			
MPLX LP, 4.875%, \$1,780 par, due 12/1/2024		1,852	1,766			
MS State Higher Ed Asst Co, 5.069%, \$2,459 par, due 10/25/2035 (e)		2,462	2,416			
National Retail Properties Inc, 4.000%, \$1,000 par, due 11/15/2025		992	961			
Nature Conservancy/The, 6.766%, \$14,575 par, due 2/1/2024 (e)		14,575	14,562			
Navigent Private Education Refi Loan Trust 2021-E, 0.970%, \$7,746 par, due 12/16/2069 (f)		7,744	6,497			
Navigent Private Education Refi Loan Trust 2021-G, 1.580%, \$25,923 par, due 4/15/2070 (f)		25,613	21,983			
Navigent Private Education Refi Loan Trust 2022-B, 4.160%, \$9,751 par, due 10/15/2070 (f)		9,750	9,123			
Navigent Student Loan Trust 2016-6, 5.139%, \$878 par, due 3/25/2066 (e)(f)		883	878			
Navigent Student Loan Trust 2020-FA, 1.220%, \$10,076 par, due 7/15/2069 (f)		9,878	8,951			
Nelnet Student Loan Trust 2021-A, 1.360%, \$14,851 par, due 4/20/2062 (f)		14,848	13,153			
Nelnet Student Loan Trust 2021-A, 5.153%, \$7,172 par, due 4/20/2062 (e)(f)		7,190	6,957			
Nelnet Student Loan Trust 2021-B, 5.133%, \$13,111 par, due 4/20/2062 (e)(f)		13,072	12,748			
Nelnet Student Loan Trust 2021-C, 5.093%, \$18,949 par, due 4/20/2062 (e)(f)		18,944	18,379			
Nelnet Student Loan Trust 2021-D, 5.043%, \$14,877 par, due 4/20/2062 (e)(f)		14,877	14,613			
New York Life Global Funding, 2.000%, \$6,430 par, due 1/22/2025 (f)		6,568	6,052			
New York Life Global Funding, 3.600%, \$2,400 par, due 8/5/2025 (f)		2,399	2,315			
New York Life Global Funding, 1.450%, \$4,010 par, due 1/14/2025 (f)		4,007	3,738			
New York Life Global Funding, 2.350%, \$3,395 par, due 7/14/2026 (f)		3,394	3,127			
New York Life Global Funding, 2.875%, \$3,927 par, due 4/10/2024 (f)		4,005	3,823			
New York State Dormitory Authority, 2.888%, \$4,100 par, due 3/15/2027		4,100	3,788			
NextEra Energy Capital Holdings Inc, 4.450%, \$7,600 par, due 6/20/2025		7,598	7,509			
NextEra Energy Capital Holdings Inc, 0.650%, \$3,790 par, due 3/1/2023		3,790	3,764			
NextEra Energy Capital Holdings Inc, 4.255%, \$7,060 par, due 9/1/2024		7,074	6,975			
Nissan Auto Lease Trust 2020-B, 0.430%, \$233 par, due 10/16/2023		233	232			
Nissan Auto Lease Trust 2022-A, 3.810%, \$10,215 par, due 5/15/2025		10,215	10,059			
Nissan Auto Receivables 2019-C Owner Trust, 1.930%, \$1,574 par, due 7/15/2024		1,574	1,569			
Nissan Auto Receivables 2020-B Owner Trust, 0.550%, \$2,934 par, due 7/15/2024		2,934	2,910			
Nissan Auto Receivables 2022-B Owner Trust, 4.500%, \$22,410 par, due 8/15/2025		22,409	22,270			
North Carolina Housing Finance Agency, 3.000%, \$115 par, due 1/1/2033		115	115			
Northern States Power Co/MN, 2.600%, \$190 par, due 5/15/2023		190	188			
Northrop Grumman Corp, 2.930%, \$8,842 par, due 1/15/2025		9,145	8,486			
Northstar Edu Fin Inc, 5.089%, \$2,554 par, due 12/26/2031 (e)(f)		2,551	2,537			
NorthWestern Corp, 1.000%, \$6,290 par, due 3/26/2024		6,288	5,934			
Northwestern Mutual Global Funding, 4.000%, \$8,610 par, due 7/1/2025 (f)		8,608	8,447			
Northwestern Mutual Global Funding, 0.600%, \$7,770 par, due 3/25/2024 (f)		7,770	7,364			
NTT Finance Corp, 0.583%, \$3,530 par, due 3/1/2024 (f)		3,530	3,347			
NTT Finance Corp, 4.142%, \$1,020 par, due 7/26/2024 (f)		1,020	1,004			
NTT Finance Corp, 4.239%, \$1,490 par, due 7/25/2025 (f)		1,490	1,464			
NTT Finance Corp, 1.162%, \$7,500 par, due 4/3/2026 (f)		7,500	6,638			
Nucor Corp, 3.950%, \$2,410 par, due 5/23/2025		2,409	2,360			
Nucor Corp, 4.300%, \$4,160 par, due 5/23/2027		4,158	4,064			
Nutrien Ltd, 3.000%, \$1,500 par, due 4/1/2025		1,518	1,431			
Nutrien Ltd, 4.000%, \$1,200 par, due 12/15/2026		1,230	1,155			
NXP BV / NXP Funding LLC, 4.875%, \$1,300 par, due 3/1/2024		1,289	1,290			
NXP BV / NXP Funding LLC / NXP USA Inc, 4.400%, \$4,680 par, due 6/1/2027		4,676	4,488			
NYC Transitional Finance Auth Future Tax Sec Rev, 1.870%, \$4,000 par, due 2/1/2026		4,000	3,639			
Oncor Electric Delivery Co LLC, 0.550%, \$2,500 par, due 10/1/2025		2,385	2,233			
Oncor Electric Delivery Co LLC, 2.750%, \$4,700 par, due 6/1/2024		4,755	4,549			
Oracle Corp, 2.500%, \$3,910 par, due 4/1/2025		3,909	3,685			
Oracle Corp, 1.650%, \$14,330 par, due 3/25/2026		14,243	12,856			
Otis Worldwide Corp, 2.056%, \$4,500 par, due 4/5/2025		4,500	4,213			
Pacific Life Global Funding II, 1.200%, \$7,159 par, due 6/24/2025 (f)		7,159	6,495			
PacificCorp, 2.950%, \$3,460 par, due 6/1/2023		3,456	3,429			
Parker-Hannifin Corp, 2.700%, \$3,220 par, due 6/14/2024		3,220	3,102			
Parker-Hannifin Corp, 3.300%, \$4,069 par, due 11/21/2024		4,235	3,930			
Parker-Hannifin Corp, 3.650%, \$3,180 par, due 6/15/2024		3,178	3,113			
PeaceHealth Obligated Group, 1.375%, \$6,610 par, due 11/15/2025		6,545	5,930			
Pennsylvania Higher Education Assistance Agency, 4.488%, \$1,647 par, due 10/25/2036 (e)		1,630	1,622			
PerkinElmer Inc, 0.850%, \$5,800 par, due 9/15/2024		5,798	5,380			
PerkinElmer Inc, 0.550%, \$5,800 par, due 9/15/2023		5,799	5,618			
Petroleos Mexicanos, 2.290%, \$1,360 par, due 2/15/2024		1,355	1,338			
Petroleos Mexicanos, 2.378%, \$8,922 par, due 4/15/2025		8,884	8,625			
Petroleos Mexicanos, 5.036%, \$2,886 par, due 2/15/2024 (e)		2,875	2,881			
PHEAA Student Loan Trust 2016-1, 5.539%, \$27,878 par, due 9/25/2065 (e)(f)		28,183	27,573			
Phillips 66, 3.850%, \$6,544 par, due 4/9/2025		6,813	6,389			
Phillips 66, 0.900%, \$4,650 par, due 2/15/2024		4,648	4,447			
Pioneer Natural Resources Co, 0.550%, \$2,510 par, due 5/15/2023		2,510	2,469			
Pioneer Natural Resources Co, 1.125%, \$1,625 par, due 1/15/2026		1,487	1,450			
Pricoa Global Funding I, 4.200%, \$1,000 par, due 8/28/2025 (f)		999	981			
Principal Life Global Funding II, 1.375%, \$7,550 par, due 1/10/2025 (f)		7,533	6,988			
Protective Life Global Funding II, 3.218%, \$1,530 par, due 3/28/2025 (f)		1,530	1,459			
Protective Life Global Funding, 4.714%, \$2,775 par, due 7/6/2027 (f)		2,775	2,697			
Protective Life Global Funding, 1.646%, \$5,420 par, due 1/13/2025 (f)		5,408	5,009			
Public Service Electric and Gas Co, 2.375%, \$2,518 par, due 5/15/2023		2,518	2,495			
Public Service Enterprise Group Inc, 0.841%, \$7,550 par, due 11/8/2023		7,550	7,269			
Purple Chen 2011 LLC, 2.735%, \$54 par, due 8/1/2023		55	54			
Raytheon Technologies Corp, 3.650%, \$424 par, due 8/16/2023		424	420			
Raytheon Technologies Corp, 3.950%, \$1,110 par, due 8/16/2025		1,191	1,086			



**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (c) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
REALTY INCOME CORP. 4.125%, \$6,500 par, due 10/15/2026		6,728	6,331			
Regions Financial Corp. 2.250%, \$1,100 par, due 5/18/2025		1,098	1,029			
Reliance Industries Ltd. 1.870%, \$96 par, due 1/15/2026		95	91			
Reliance Industries Ltd. 2.060%, \$17,879 par, due 1/15/2026		18,097	17,068			
RELX Capital Inc. 3.500%, \$9,400 par, due 3/16/2023		9,418	9,362			
Rimor LLC, 2.450%, \$3,396 par, due 11/1/2025		3,482	3,269			
Rogers Communications Inc. 2.950%, \$2,490 par, due 3/15/2025 (f)		2,489	2,375			
Rogers Communications Inc. 3.200%, \$1,330 par, due 3/15/2027 (f)		1,330	1,233			
Roper Technologies Inc. 1.000%, \$5,590 par, due 9/15/2025		5,608	5,013			
Roper Technologies Inc. 2.350%, \$3,090 par, due 9/15/2024		3,088	2,952			
Royal Bank of Canada, 1.600%, \$2,604 par, due 1/21/2025		2,604	2,433			
Royal Bank of Canada, 3.970%, \$1,000 par, due 7/26/2024		1,000	985			
Royal Bank of Canada, 0.650%, \$8,000 par, due 7/29/2024		7,997	7,471			
Royal Bank of Canada, 0.750%, \$5,170 par, due 10/7/2024		5,166	4,809			
Royal Bank of Canada, 3.375%, \$3,060 par, due 4/14/2025		3,059	2,959			
SABINE PASS LIQUEFACTION LLC, 5.750%, \$1,464 par, due 5/15/2024		1,525	1,466			
Sabine Pass Liquefaction LLC, 5.875%, \$3,650 par, due 6/30/2026		3,888	3,693			
Santander Drive Auto Receivables Trust 2022-6, 4.490%, \$14,645 par, due 11/16/2026		14,645	14,465			
Santander Retail Auto Lease Trust 2020-B, 0.570%, \$23,617 par, due 4/22/2024 (f)		23,616	23,173			
Santander Retail Auto Lease Trust 2021-A, 0.510%, \$33,045 par, due 7/22/2024 (f)		33,043	32,208			
Santander Retail Auto Lease Trust 2021-B, 0.510%, \$24,455 par, due 8/20/2024 (f)		24,453	23,639			
Santander Retail Auto Lease Trust 2021-C, 0.500%, \$11,325 par, due 3/20/2025 (f)		11,325	11,024			
Santander Retail Auto Lease Trust 2022-A, 1.340%, \$13,395 par, due 7/21/2025 (f)		13,394	12,674			
Santander Retail Auto Lease Trust 2022-B, 3.280%, \$12,470 par, due 11/20/2025 (f)		12,470	12,126			
Santander Retail Auto Lease Trust 2022-B, 2.840%, \$11,085 par, due 5/20/2025 (f)		11,085	10,912			
SBA Small Business Investment Cos. 2.829%, \$3,480 par, due 9/10/2025		3,478	3,336			
SBA Small Business Investment Cos. 2.507%, \$8,044 par, due 3/10/2026		8,014	7,567			
SC State Std Ln Corp. 4.889%, \$4,159 par, due 1/25/2041 (e)		4,149	4,070			
SC State Std Ln Corp. 4.870%, \$94 par, due 5/1/2030 (e)		94	93			
Seasoned Credit Risk Transfer Trust, 2.500%, \$15,749 par, due 9/25/2060		16,381	14,437			
Seasoned Credit Risk Transfer Trust Series 2020-2, 2.500%, \$18,041 par, due 11/25/2059		18,962	16,180			
Seasoned Credit Risk Transfer Trust Series 2020-3, 2.500%, \$9,282 par, due 5/25/2060		9,697	8,555			
Seasoned Credit Risk Transfer Trust Series 2020-3, 2.500%, \$7,433 par, due 5/25/2060		7,808	6,537			
Sempra Energy, 3.300%, \$4,860 par, due 4/1/2025		4,854	4,664			
Shell International Finance BV, 5.050%, \$6,930 par, due 11/13/2023 (e)		6,930	6,938			
Sherwin-Williams Co/The, 4.050%, \$2,340 par, due 8/8/2024		2,339	2,308			
Siemens Financieringsmaatschappij NV, 1.200%, \$3,900 par, due 3/11/2026 (f)		3,549	3,479			
Siemens Financieringsmaatschappij NV, 2.350%, \$3,420 par, due 10/15/2026 (f)		3,404	3,110			
Simon Property Group LP, 2.750%, \$2,005 par, due 6/1/2023		2,010	1,985			
SLM Student Loan Trust 2005-4, 4.478%, \$193 par, due 1/25/2027 (e)		193	193			
SLM Student Loan Trust 2008-9, 5.858%, \$223 par, due 4/25/2023 (e)		223	221			
SLM Student Loan Trust 2010-1, 4.789%, \$2,912 par, due 3/25/2025 (e)		2,907	2,826			
SLM Student Loan Trust 2013-2, 4.839%, \$7,857 par, due 6/25/2043 (e)		7,867	7,498			
SLM Student Loan Trust 2013-3, 4.889%, \$5,007 par, due 4/26/2055 (e)		5,008	4,849			
South Dakota Housing Development Authority, 4.000%, \$95 par, due 5/1/2034		96	94			
Southwestern Public Service Co, 3.300%, \$1,366 par, due 6/15/2024		1,373	1,336			
Spire Missouri Inc, 4.740%, \$8,000 par, due 12/2/2024 (e)		8,000	7,930			
Stanley Black & Decker Inc, 2.300%, \$4,240 par, due 2/24/2025		4,236	4,014			
State of Connecticut, 4.250%, \$2,500 par, due 6/15/2023		2,516	2,500			
State of Hawaii, 2.750%, \$10,000 par, due 10/1/2025		10,464	9,536			
State of Oregon, 5.892%, \$6,000 par, due 6/1/2027		6,858	6,187			
State of Utah, 4.554%, \$8,925 par, due 7/1/2024		9,046	8,889			
State of Utah, 3.539%, \$8,075 par, due 7/1/2025		8,254	7,920			
State of Washington, 4.736%, \$5,500 par, due 8/1/2024		5,796	5,529			
State Street Corp, 2.203%, \$6,300 par, due 2/7/2028 (e)		6,300	5,665			
State Street Corp, 1.746%, \$6,000 par, due 2/6/2026 (e)		6,000	5,588			
Student Loan Corp, 5.089%, \$5,471 par, due 7/25/2036 (e)		5,453	5,386			
Student Loan Corp, 5.158%, \$749 par, due 4/25/2037 (e)		751	742			
Sumitomo Mitsui Financial Group Inc, 1.474%, \$3,870 par, due 7/8/2025		3,897	3,529			
Sumitomo Mitsui Financial Group Inc, 4.879%, \$1,323 par, due 10/16/2023 (e)		1,324	1,324			
Sumitomo Mitsui Financial Group Inc, 2.348%, \$3,085 par, due 1/15/2025		3,172	2,919			
Sumitomo Mitsui Financial Group Inc, 1.402%, \$12,900 par, due 9/17/2026		12,900	11,249			
Sumitomo Mitsui Financial Group Inc, 2.174%, \$530 par, due 1/14/2027		530	471			
Sutter Health, 1.321%, \$5,860 par, due 8/15/2025		5,860	5,325			
Take-Two Interactive Software Inc, 3.300%, \$1,590 par, due 3/28/2024		1,590	1,553			
Take-Two Interactive Software Inc, 3.550%, \$880 par, due 4/14/2025		880	847			
Taubman Centers Commercial Mortgage Trust 2022-DPM, 6.522%, \$13,625 par, due 5/15/2037 (e)(f)		13,493	13,230			
Thermo Fisher Scientific Inc, 1.215%, \$315 par, due 10/18/2024		315	296			
Toronto-Dominion Bank/The, 0.700%, \$13,560 par, due 9/10/2024		13,554	12,625			
Toronto-Dominion Bank/The, 3.766%, \$8,800 par, due 6/6/2025		8,800	8,539			
Toronto-Dominion Bank/The, 4.285%, \$3,970 par, due 9/13/2024		3,970	3,925			
Towd Point Mortgage Trust 2017-1, 2.750%, \$2,133 par, due 10/25/2056 (e)(f)		2,115	2,097			
Towd Point Mortgage Trust 2017-2, 2.750%, \$1,997 par, due 4/25/2057 (e)(f)		1,990	1,972			
Towd Point Mortgage Trust 2017-5, 3.773%, \$823 par, due 2/25/2057 (e)(f)		824	815			
Towd Point Mortgage Trust 2017-6, 2.750%, \$7,061 par, due 10/25/2057 (e)(f)		7,028	6,735			
Towd Point Mortgage Trust 2018-2, 3.250%, \$4,938 par, due 3/25/2058 (e)(f)		4,916	4,728			
Towd Point Mortgage Trust 2018-3, 3.750%, \$6,835 par, due 5/25/2058 (e)(f)		6,836	6,468			
Towd Point Mortgage Trust 2018-6, 3.750%, \$4,442 par, due 3/25/2058 (e)(f)		4,425	4,312			
Towd Point Mortgage Trust 2021-1, 2.250%, \$11,232 par, due 11/25/2061 (e)(f)		11,412	10,031			
Toyota Auto Loan Extended Note Trust 2020-1, 1.350%, \$16,420 par, due 5/25/2033 (f)		16,419	15,032			
Toyota Auto Loan Extended Note Trust 2022-1, 3.820%, \$6,825 par, due 4/25/2035 (f)		6,822	6,475			
Toyota Auto Receivables 2020-A Owner Trust, 1.660%, \$1,114 par, due 5/15/2024		1,115	1,108			
Toyota Auto Receivables 2021-D Owner Trust, 0.710%, \$8,065 par, due 4/15/2026		8,065	7,598			
Toyota Auto Receivables 2022-C Owner Trust, 3.760%, \$17,000 par, due 4/15/2027		16,997	16,595			
Toyota Lease Owner Trust 2022-A, 1.960%, \$10,110 par, due 2/20/2025 (f)		10,109	9,751			
Toyota Motor Credit Corp, 3.050%, \$3,980 par, due 3/22/2027		3,980	3,717			
Toyota Motor Credit Corp, 3.000%, \$726 par, due 4/1/2025		758	698			
Toyota Motor Credit Corp, 3.950%, \$3,730 par, due 6/30/2025		3,727	3,655			
Trane Technologies Luxembourg Finance SA, 3.550%, \$5,820 par, due 11/1/2024		5,986	5,674			
Truist Bank, 3.625%, \$8,220 par, due 9/16/2025		8,183	7,900			
Truist Financial Corp, 4.260%, \$12,010 par, due 7/28/2026 (e)		12,013	11,810			
TSMC Arizona Corp, 1.750%, \$4,300 par, due 10/25/2026		4,299	3,841			
TSMC Global Ltd, 4.375%, \$470 par, due 7/22/2027 (f)		470	461			
TSMC Global Ltd, 1.250%, \$5,340 par, due 4/23/2026 (f)		5,331	4,790			
TSMC Global Ltd, 0.750%, \$13,070 par, due 9/28/2025 (f)		13,041	11,808			
UBS AG/London, 0.700%, \$3,190 par, due 8/9/2024 (f)		3,190	2,974			
UBS Group AG, 4.488%, \$4,800 par, due 5/12/2026 (e)(f)		4,800	4,695			
UBS Group AG, 4.490%, \$6,960 par, due 8/5/2025 (e)(f)		6,960	6,844			
UBS Group AG, 1.008%, \$5,220 par, due 7/30/2024 (e)(f)		5,220	5,076			
UBS Group AG, 1.494%, \$900 par, due 8/10/2027 (e)(f)		854	775			
UDR Inc, 2.950%, \$1,000 par, due 9/1/2026		1,012	919			
United States Small Business Administration, 5.630%, \$1,488 par, due 10/1/2028		1,493	1,467			
United States Small Business Administration, 4.760%, \$9 par, due 4/1/2023		9	8			
United States Small Business Administration, 5.290%, \$129 par, due 12/1/2027		134	128			
United States Small Business Administration, 1.880%, \$45 par, due 11/1/2023		44	44			
United States Small Business Administration, 5.510%, \$3 par, due 11/1/2027		3	3			
United States Small Business Administration, 1.880%, \$29 par, due 3/1/2025		29	28			
United States Treasury Note/Bond, 4.250%, \$90,750 par, due 10/15/2025		90,195	90,757			
United States Treasury Note/Bond, 0.250%, \$69,000 par, due 6/15/2024		68,840	64,785			
United States Treasury Note/Bond, 2.875%, \$179,750 par, due 6/15/2025		179,007	173,866			
United States Treasury Note/Bond, 3.000%, \$90,000 par, due 7/15/2025		90,079	87,240			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
United States Treasury Note/Bond, 0.250%, \$72,000 par, due 5/15/2024		71,950	67,795			
United States Treasury Note/Bond, 4.500%, \$234,225 par, due 11/15/2025		235,947	235,835			
United States Treasury Note/Bond, 4.000%, \$180,000 par, due 12/15/2025		179,736	179,016			
United States Treasury Note/Bond, 0.125%, \$57,000 par, due 1/15/2024		56,954	54,362			
United States Treasury Note/Bond, 2.750%, \$60,975 par, due 5/15/2025		61,147	58,841			
United States Treasury Note/Bond, 0.375%, \$75,000 par, due 4/15/2024		75,040	70,998			
United States Treasury Note/Bond, 3.500%, \$485,000 par, due 9/15/2025		475,356	475,698			
University of Minnesota, 3.951%, \$1,910 par, due 8/1/2025		1,906	1,892			
US Bancorp, 2.215%, \$9,780 par, due 1/27/2028 (e)		9,780	8,784			
US Bancorp, 4.548%, \$7,030 par, due 7/22/2028 (e)		7,030	6,865			
USAA Capital Corp, 3.375%, \$8,080 par, due 5/1/2025 (f)		8,059	7,800			
Ventas Realty LP, 2.650%, \$2,890 par, due 1/15/2025		2,900	2,737			
Ventas Realty LP, 3.500%, \$2,900 par, due 2/1/2025		2,954	2,787			
Verizon Master Trust, 0.990%, \$17,130 par, due 4/20/2028		17,128	15,974			
Verizon Master Trust, 0.500%, \$30,850 par, due 5/20/2027		30,848	28,983			
Verizon Master Trust, 1.530%, \$5,510 par, due 7/20/2028		5,509	5,153			
Verizon Master Trust, 3.670%, \$19,025 par, due 1/22/2029 (e)		19,024	18,437			
Verizon Owner Trust 2019-C, 1.940%, \$540 par, due 4/22/2024		540	539			
Verizon Owner Trust 2020-A, 1.850%, \$4,539 par, due 7/22/2024		4,539	4,522			
Verizon Owner Trust 2020-B, 0.470%, \$756 par, due 2/20/2025		755	744			
Verizon Owner Trust 2020-C, 0.410%, \$6,020 par, due 4/21/2025		6,020	5,921			
Vermont Std Asst Corp, 5.139%, \$1,497 par, due 4/30/2035 (e)		1,499	1,487			
Vermont Std Asst Corp, 5.089%, \$263 par, due 7/28/2034 (e)		263	262			
Virginia College Building Authority, 2.660%, \$3,080 par, due 2/1/2023		3,080	3,076			
Virginia Electric and Power Co, 2.750%, \$4,263 par, due 3/15/2023		4,263	4,246			
Virginia Housing Development Authority, 6.000%, \$656 par, due 3/25/2038		681	649			
Virginia Housing Development Authority, 6.000%, \$160 par, due 6/25/2034		168	159			
Volkswagen Auto Loan Enhanced Trust 2021-1, 1.020%, \$15,170 par, due 6/22/2026		15,170	14,418			
Volkswagen Group of America Finance LLC, 3.950%, \$3,950 par, due 6/6/2025 (f)		3,949	3,826			
Volkswagen Group of America Finance LLC, 3.350%, \$1,830 par, due 5/13/2025 (f)		1,906	1,749			
Volvo Financial Equipment LLC Series 2020-1, 0.510%, \$10,053 par, due 10/15/2024 (f)		10,053	9,847			
Vulcan Materials Co, 4.500%, \$4,000 par, due 4/1/2025		4,025	3,970			
Warnermedia Holdings Inc, 3.638%, \$4,200 par, due 3/15/2025 (f)		4,200	3,997			
Warnermedia Holdings Inc, 3.755%, \$7,580 par, due 3/15/2027 (f)		7,580	6,843			
Waste Management Inc, 2.400%, \$9,990 par, due 5/15/2023		9,990	9,892			
WEC Energy Group Inc, 0.800%, \$12,750 par, due 3/15/2024		12,753	12,083			
Wells Fargo & Co, 4.540%, \$6,940 par, due 8/15/2026 (e)		6,940	6,805			
Wells Fargo & Co, 4.808%, \$9,350 par, due 7/25/2028 (e)		9,350	9,130			
Wells Fargo & Co, 3.908%, \$18,980 par, due 4/25/2026 (e)		18,980	18,382			
Wells Fargo Commercial Mortgage Trust 2015-C28, 3.290%, \$19,601 par, due 5/15/2048		19,483	18,664			
Wells Fargo Commercial Mortgage Trust 2015-P2, 3.541%, \$3,954 par, due 12/15/2048		3,966	3,751			
Wells Fargo Commercial Mortgage Trust 2016-C35, 2.674%, \$19,708 par, due 7/15/2048		18,818	18,044			
Westpac Banking Corp, 5.506%, \$13,170 par, due 2/26/2024 (e)		13,170	13,187			
WFRBS Commercial Mortgage Trust 2013-C13, 3.001%, \$32,655 par, due 5/15/2045		32,008	32,427			
WFRBS Commercial Mortgage Trust 2014-C20, 3.995%, \$1,205 par, due 5/15/2047		1,200	1,174			
WFRBS Commercial Mortgage Trust 2014-C24, 3.607%, \$9,100 par, due 11/15/2047		9,130	8,763			
Wheels SPV 2 LLC, 0.510%, \$3,089 par, due 8/20/2029 (f)		3,089	3,051			
Williams Cos Inc/The, 3.900%, \$3,190 par, due 1/15/2025		3,337	3,109			
Williams Cos Inc/The, 4.550%, \$7,499 par, due 6/24/2024		7,848	7,420			
World Omni Auto Lease Sec Trust 2021-A, 0.420%, \$10,000 par, due 8/15/2024		9,999	9,704			
World Omni Auto Lease Sec Trust 2022-A, 2.630%, \$5,431 par, due 10/15/2024		5,431	5,361			
World Omni Auto Lease Sec Trust 2022-A, 3.210%, \$5,935 par, due 2/18/2025		5,934	5,808			
World Omni Auto Receivables Trust 2020-B, 0.630%, \$7,990 par, due 5/15/2025		7,990	7,852			
World Omni Auto Receivables Trust 2020-C, 0.480%, \$14,115 par, due 11/17/2025		14,113	13,745			
World Omni Auto Receivables Trust 2022-A, 1.660%, \$20,090 par, due 5/17/2027		20,086	19,114			
World Omni Auto Receivables Trust 2022-C, 3.660%, \$22,180 par, due 10/15/2027		22,178	21,592			
World Omni Automobile Lease Sec Trust 2020-B, 0.450%, \$8,176 par, due 2/15/2024		8,176	8,129			
WRKCo Inc, 3.750%, \$4,550 par, due 3/15/2025		4,525	4,404			
WRKCo Inc, 3.000%, \$1,560 par, due 9/15/2024		1,599	1,492			
Xcel Energy Inc, 3.300%, \$1,000 par, due 6/1/2025		1,036	961			
Xcel Energy Inc, 0.500%, \$7,820 par, due 10/15/2023		7,818	7,536			
Yale University, 0.873%, \$20,350 par, due 4/15/2025		20,350	18,730			
Short-Term Investment Fund A S, 4.437%, \$70,551 par (j)		70,551	70,551			
Total		6,233,179	6,023,586			
Accrued income receivable			28,970			
Receivable for investment payments due			3,575			
Payable for securities purchased on a forward commitment basis (h)			(58,530)			
Total			5,997,601		395,108	6,392,709
<b>American General Life Ins. Co., 2.570% (d)</b>	A2/A+		-	-	74,922	1,211,272
<b>Massachusetts Mutual Life Ins. Co., 2.690% (d)</b>	Aa3/Aa+		-	-	38,867	640,043
<b>Metropolitan Life Ins. Co., 2.710% (d)</b>	Aa3/Aa+		-	-	66,971	1,088,940
<b>Nationwide Life Ins. Co., 2.650% (d)</b>	A1/A+		-	-	30,256	484,180
<b>Pacific Life Ins. Co., 2.700% (d)</b>	Aa3/Aa+		-	-	46,251	758,328
<b>Prudential Ins. Co. of America, 2.610% (d)</b>	Aa3/Aa+		-	-	72,700	1,190,134
<b>Royal Bank of Canada, 2.440% (d)</b>	Aa1/Aa+		-	-	35,459	581,833
<b>Royal Bank of Canada, 2.440% (d)</b>	Aa1/Aa+		-	-	35,922	589,765
<b>State Street Bank and Trust Co., 2.510% (d)</b>	Aa2/Aa+		-	-	43,971	652,696
<b>Transamerica Life Ins. Co., 2.570% (d)</b>	A1/A+		-	-	74,381	1,202,792
GM Financial Consumer Automobile Rec Trust 2022-2, 2.520%, \$29,519 par, due 5/16/2025		\$ 29,519	29,194			
7-Eleven Inc, 0.950%, \$3,600 par, due 2/10/2026 (f)		3,595	3,156			
Abay Leasing 2014 LLC, 2.654%, \$1,650 par, due 11/9/2026		1,650	1,571			
AbbVie Inc, 2.950%, \$5,950 par, due 11/21/2026		5,946	5,540			
AbbVie Inc, 2.600%, \$9,460 par, due 11/21/2024		9,457	9,054			
Access Group Inc 2013-1, 4.516%, \$520 par, due 2/25/2036 (e)(f)		519	509			
Access to Loans for Learning Student Loan Corp, 5.189%, \$3,251 par, due 2/25/2041 (e)		3,254	3,191			
Advocate Health & Hospitals Corp, 2.211%, \$10,410 par, due 6/15/2030		10,661	8,561			
Advocate Health & Hospitals Corp, 3.829%, \$7,510 par, due 8/15/2028		7,635	7,015			
Alabama Federal Aid Highway Finance Authority, 1.547%, \$4,020 par, due 9/1/2027		4,020	3,478			
Alabama Federal Aid Highway Finance Authority, 1.856%, \$7,745 par, due 9/1/2029		7,745	6,431			
Alabama Power Co, 3.750%, \$7,380 par, due 9/1/2027		7,374	7,082			
Albemarle Corp, 4.650%, \$6,360 par, due 6/1/2027		6,349	6,213			
Alexandria Real Estate Equities Inc, 3.450%, \$10,395 par, due 4/30/2025		10,294	10,060			
Alliant Energy Finance LLC, 3.750%, \$8,650 par, due 6/15/2023 (f)		8,650	8,590			
Ally Auto Receivables Trust 2022-1, 2.670%, \$24,181 par, due 4/15/2025		24,179	23,957			
Ameren Illinois Co, 3.800%, \$11,370 par, due 5/15/2028		11,364	10,862			
American Express Co, 1.650%, \$7,770 par, due 11/4/2026		7,760	6,893			
American Express Co, 4.050%, \$4,640 par, due 5/3/2029		4,632	4,428			
American Express Co, 3.950%, \$9,170 par, due 8/1/2025		9,162	8,990			
American Express Co, 2.550%, \$10,950 par, due 3/4/2027		10,941	9,972			
American Express Credit Account Master Trust, 3.390%, \$35,065 par, due 5/15/2027		35,058	34,061			
American Honda Finance Corp, 2.250%, \$2,280 par, due 1/12/2029		2,276	1,963			
American Honda Finance Corp, 1.300%, \$5,360 par, due 9/9/2026		5,357	4,736			
AmeriCredit Automobile Receivables Trust 2022-2, 4.200%, \$34,029 par, due 12/18/2025		34,027	33,805			
AmEx Credit Acct Mstr Tr, 3.750%, \$24,960 par, due 8/15/2027		24,960	24,420			
Amphenol Corp, 4.350%, \$1,540 par, due 6/1/2029		1,539	1,475			
Amphenol Corp, 3.200%, \$3,800 par, due 4/1/2024		3,759	3,716			
Analog Devices Inc, 3.450%, \$3,740 par, due 6/15/2027 (f)		3,724	3,527			
Anglo American Capital PLC, 3.875%, \$3,710 par, due 3/16/2029 (f)		3,688	3,338			
Anglo American Capital PLC, 4.875%, \$3,802 par, due 5/14/2025 (f)		4,006	3,734			
Anglo American Capital PLC, 2.250%, \$2,900 par, due 3/17/2028 (f)		2,887	2,443			

**GALLIARD STABLE RETURN FUND CORE**  
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December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Aon Corp / Aon Global Holdings PLC, 2.850%, \$2,900 par, due 5/28/2027		2,899	2,668			
ARI Fleet Lease Trust 2022-A, 3.120%, \$27,550 par, due 1/15/2031 (f)		27,550	27,044			
Arizona School Facilities Board, 6.000%, \$5,000 par, due 9/1/2027		5,385	5,142			
Ascension Health, 2.532%, \$11,039 par, due 11/15/2029		11,293	9,488			
Astrazeneca Finance LLC, 0.700%, \$8,730 par, due 5/28/2024		8,730	8,231			
AT&T Inc, 2.300%, \$3,110 par, due 6/1/2027		3,107	2,771			
AT&T Inc, 1.700%, \$2,700 par, due 3/25/2026		2,697	2,437			
AT&T Inc, 5.915%, \$4,310 par, due 6/12/2024 (e)		4,310	4,341			
AT&T Inc, 2.250%, \$5,140 par, due 2/1/2032		5,132	4,044			
AT&T Inc, 1.650%, \$9,300 par, due 2/1/2028		9,292	7,868			
AVERA HEALTH, 2.801%, \$2,735 par, due 7/1/2026		2,735	2,549			
AVERA HEALTH, 2.591%, \$1,000 par, due 7/1/2025		1,000	947			
BA Credit Card Trust, 3.530%, \$26,610 par, due 11/15/2027		26,609	25,895			
BAE Systems Holdings Inc, 3.850%, \$2,679 par, due 12/15/2025 (f)		2,765	2,585			
Bank of America Corp, 3.550%, \$4,979 par, due 3/5/2024 (e)		4,979	4,961			
Bank of America Corp, 4.827%, \$10,170 par, due 7/22/2026 (e)		10,170	10,049			
Bank of America Corp, 1.734%, \$16,450 par, due 7/22/2027 (e)		16,496	14,421			
Bank of America Corp, 4.571%, \$3,650 par, due 4/27/2033 (e)		3,650	3,352			
Bank of America Corp, 1.658%, \$13,580 par, due 3/11/2027 (e)		13,580	12,019			
Bank of America Corp, 1.530%, \$11,440 par, due 12/6/2025 (e)		11,440	10,558			
Bank of America Corp, 2.551%, \$2,710 par, due 2/4/2028 (e)		2,710	2,410			
Bank of America Corp, 1.197%, \$13,580 par, due 10/24/2026 (e)		13,580	12,079			
Bank of America Corp, 3.384%, \$3,690 par, due 4/2/2026 (e)		3,690	3,527			
Bank of America Corp, 4.376%, \$13,440 par, due 4/27/2028 (e)		13,440	12,872			
Bank of America Corp, 2.456%, \$2,920 par, due 10/22/2025 (e)		2,920	2,760			
Bank of America Corp, 4.948%, \$3,730 par, due 7/22/2028 (e)		3,730	3,648			
Bank of Montreal, 4.700%, \$9,720 par, due 9/14/2027		9,716	9,635			
Bank of Montreal, 3.700%, \$3,530 par, due 6/7/2025		3,529	3,428			
Bank of Montreal, 1.850%, \$8,285 par, due 5/1/2025		8,282	7,733			
Bank of Montreal, 2.650%, \$2,310 par, due 3/8/2027		2,306	2,113			
Bank of New York Mellon Corp/The, 4.414%, \$7,810 par, due 7/24/2026 (e)		7,810	7,697			
Bank of New York Mellon Corp/The, 2.050%, \$15,440 par, due 1/26/2027		15,429	13,890			
Bank of New York Mellon Corp/The, 3.992%, \$3,820 par, due 6/13/2028 (e)		3,820	3,657			
Bank of Nova Scotia/The, 1.950%, \$5,950 par, due 2/2/2027		5,948	5,304			
Bank of Nova Scotia/The, 1.300%, \$8,640 par, due 9/15/2026		8,640	7,557			
Bank of Nova Scotia/The, 3.450%, \$4,410 par, due 4/11/2025		4,406	4,247			
Baxter International Inc, 1.322%, \$19,730 par, due 11/29/2024		19,730	18,373			
Bayer US Finance II LLC, 3.875%, \$4,690 par, due 12/15/2023 (f)		4,687	4,622			
Bayer US Finance II LLC, 4.250%, \$4,770 par, due 12/15/2025 (f)		5,118	4,627			
Baylor Scott & White Holdings, 3.095%, \$5,771 par, due 11/15/2025		5,698	5,457			
Black Hills Corp, 3.050%, \$4,240 par, due 10/15/2029		4,292	3,606			
Black Hills Corp, 4.250%, \$5,980 par, due 11/30/2023		5,982	5,946			
Black Hills Corp, 3.950%, \$2,960 par, due 1/15/2026		3,154	2,841			
BMW US Capital LLC, 1.250%, \$3,380 par, due 8/12/2026 (f)		3,376	2,959			
BMW US Capital LLC, 3.450%, \$6,360 par, due 4/1/2027 (f)		6,354	6,012			
BMW US Capital LLC, 2.800%, \$2,456 par, due 4/11/2026 (f)		2,369	2,297			
BMW Vehicle Owner Trust 2022-A, 2.520%, \$26,618 par, due 12/26/2024		26,616	26,344			
BNP Paribas SA, 4.705%, \$10,640 par, due 1/10/2025 (e)(f)		10,640	10,537			
BNP Paribas SA, 2.159%, \$3,820 par, due 9/15/2029 (e)(f)		3,820	3,124			
BNP Paribas SA, 2.219%, \$2,000 par, due 6/9/2026 (e)(f)		2,000	1,838			
BNP Paribas SA, 2.819%, \$5,730 par, due 11/19/2025 (e)(f)		5,730	5,431			
BNP Paribas Sec Corp, 1.675%, \$4,070 par, due 6/30/2027 (e)(f)		4,070	3,546			
Board of Regents of the University of Texas System, 4.837%, \$1,625 par, due 8/15/2026		1,688	1,632			
Boeing Co/The, 5.040%, \$11,980 par, due 5/1/2027		11,980	11,861			
Boston Properties LP, 3.200%, \$975 par, due 1/15/2025		974	933			
Boston Properties LP, 3.125%, \$2,524 par, due 9/1/2023		2,529	2,484			
Boston Properties LP, 2.750%, \$8,225 par, due 10/1/2026		8,283	7,416			
BP Capital Markets America Inc, 4.234%, \$7,300 par, due 11/6/2028		7,386	7,087			
BP Capital Markets PLC, 3.723%, \$2,200 par, due 11/28/2028		2,194	2,083			
BPCE SA, 1.625%, \$9,410 par, due 1/14/2025 (f)		9,390	8,764			
BPCE SA, 4.750%, \$3,900 par, due 7/19/2027 (f)		3,891	3,798			
BPR Trust 2022-OANA, 6.234%, \$21,795 par, due 4/15/2037 (e)(f)		21,743	21,272			
Brazos Education Loan Authority, 5.089%, \$12,034 par, due 1/25/2072 (e)		12,034	11,762			
Brazos Education Loan Authority Inc, 4.969%, \$22,705 par, due 11/25/2071 (e)		22,705	22,119			
BX Commercial Mortgage Trust 2019-XI, 5.370%, \$7,045 par, due 10/15/2036 (e)(f)		7,020	6,958			
BX Commercial Mortgage Trust 2021-VOLT, 5.018%, \$3,950 par, due 9/15/2036 (e)(f)		3,869	3,805			
BX Commercial Mortgage Trust BX 2022-CSMO A, 6.450%, \$17,805 par, due 6/15/2027 (e)(f)		17,741	17,671			
Canadian Natural Resources Ltd, 3.850%, \$3,110 par, due 6/1/2027		3,219	2,936			
Canadian Pacific Railway Co, 1.750%, \$6,150 par, due 12/2/2026		6,143	5,488			
Capital One Financial Corp, 1.878%, \$11,425 par, due 11/2/2027 (e)		11,425	9,954			
Capital One Financial Corp, 4.985%, \$5,330 par, due 7/24/2026 (e)		5,330	5,224			
Capital One Financial Corp, 3.273%, \$1,710 par, due 3/1/2030 (e)		1,710	1,465			
Capital One Financial Corp, 4.927%, \$3,630 par, due 5/10/2028 (e)		3,630	3,515			
Capital One Financial Corp, 4.250%, \$3,405 par, due 4/30/2025		3,604	3,341			
Capital One Prime Auto Receivables Trust 2022-2, 3.660%, \$37,900 par, due 5/17/2027		37,898	37,045			
Cargill Inc, 3.625%, \$7,300 par, due 4/22/2027 (f)		7,266	6,985			
CarMax Auto Owner Trust 2019-3, 2.180%, \$2,771 par, due 8/15/2024		2,771	2,760			
CarMax Auto Owner Trust 2020-2, 1.700%, \$3,229 par, due 11/15/2024		3,229	3,207			
CarMax Auto Owner Trust 2022-2, 2.810%, \$14,696 par, due 5/15/2025		14,695	14,552			
CarMax Auto Owner Trust 2022-3, 3.970%, \$8,330 par, due 4/15/2027		8,330	8,171			
CarMax Auto Owner Trust 2022-3, 3.810%, \$31,380 par, due 9/15/2025		31,380	31,101			
Carrier Global Corp, 2.242%, \$4,200 par, due 2/15/2025		4,270	3,960			
Caterpillar Financial Services Corp, 1.150%, \$1,750 par, due 9/14/2026		1,748	1,548			
CD 2016-CD2 Mortgage Trust, 3.526%, \$2,150 par, due 11/10/2049 (e)		2,160	2,001			
CD 2017-CD5 Mortgage Trust, 3.171%, \$24,094 par, due 8/15/2050		23,315	21,944			
GES MU2 LLC, 2.166%, \$6,448 par, due 12/16/2026		6,651	6,056			
Chase Auto Owner Trust 2022-A, 3.990%, \$16,720 par, due 3/27/2028 (f)		16,719	16,332			
Chesapeake Funding II LLC, 1.950%, \$739 par, due 9/15/2031 (f)		738	738			
CHRISTUS Health, 4.341%, \$3,331 par, due 7/1/2028		3,331	3,171			
Cigna Corp, 3.750%, \$2,825 par, due 7/15/2023		2,825	2,806			
Cintas Corp No 2, 3.700%, \$3,945 par, due 4/1/2027		3,912	3,808			
Citigroup Commercial Mortgage Trust 2014-GC19, 3.552%, \$2,368 par, due 3/11/2047		2,500	2,341			
Citigroup Commercial Mortgage Trust 2014-GC21, 3.855%, \$24,878 par, due 5/10/2047		25,014	24,220			
Citigroup Commercial Mortgage Trust 2015-GC29, 2.935%, \$6,032 par, due 4/10/2048		6,067	5,705			
Citigroup Inc, 5.610%, \$6,080 par, due 9/29/2026 (e)		6,080	6,097			
Citigroup Inc, 4.044%, \$3,360 par, due 6/1/2024 (e)		3,360	3,338			
Citigroup Inc, 3.352%, \$1,125 par, due 4/24/2025 (e)		1,158	1,090			
Citigroup Inc, 3.070%, \$1,810 par, due 2/24/2028 (e)		1,810	1,634			
Citigroup Inc, 3.290%, \$5,980 par, due 3/17/2026 (e)		5,980	5,694			
Citigroup Inc, 3.785%, \$3,590 par, due 3/17/2033 (e)		3,590	3,082			
Citigroup Inc, 4.658%, \$1,930 par, due 5/24/2028 (e)		1,930	1,870			
Citigroup Inc, 0.981%, \$7,660 par, due 5/1/2025 (e)		7,660	7,170			
Citigroup Inc, 0.776%, \$7,550 par, due 10/30/2024 (e)		7,550	7,236			
Citigroup Inc, 1.462%, \$5,640 par, due 6/9/2027 (e)		5,640	4,898			
Citigroup Inc, 1.281%, \$4,055 par, due 11/3/2025 (e)		4,055	3,738			
Citigroup Inc, 1.122%, \$11,270 par, due 1/28/2027 (e)		11,270	9,826			
Citigroup Inc, 2.014%, \$8,020 par, due 1/25/2026 (e)		8,020	7,438			
Citizens Bank NA/Providence RI, 2.250%, \$5,335 par, due 4/28/2025		5,329	4,973			
Citizens Bank NA/Providence RI, 4.575%, \$5,500 par, due 8/9/2028 (e)		5,500	5,318			
Citizens Bank NA/Providence RI, 3.700%, \$6,365 par, due 3/29/2023		6,372	6,348			
Citizens Bank NA/Providence RI, 4.119%, \$2,840 par, due 5/23/2025 (e)		2,840	2,780			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
City of Casa Grande AZ Excise Tax Revenue, 1.337%, \$1,000 par, due 4/1/2027		1,000	873			
City of Worcester MA, 6.250%, \$7,250 par, due 1/1/2028		7,985	7,388			
Clorox Co/The, 3.900%, \$3,070 par, due 5/15/2028		3,243	2,931			
CNH Equipment Trust 2020-A, 1.160%, \$6,118 par, due 6/16/2025		6,118	6,034			
CNH Industrial Capital LLC, 3.950%, \$4,850 par, due 5/23/2025		4,829	4,708			
Comcast Corp, 3.300%, \$7,895 par, due 4/1/2027		7,882	7,451			
Comcast Corp, 3.150%, \$1,530 par, due 2/15/2028		1,559	1,414			
COMM 2013-CCRE10 Mortgage Trust, 4.210%, \$29,000 par, due 8/10/2046 (e)		29,192	28,803			
COMM 2013-CCRE11 Mortgage Trust, 4.258%, \$11,295 par, due 8/10/2050		12,045	11,170			
Comm 2013-CCRE13 Mortgage Trust, 4.194%, \$4,060 par, due 11/10/2046 (e)		4,109	3,989			
COMM 2013-CCRE6 Mortgage Trust, 3.101%, \$5,710 par, due 3/10/2046		5,828	5,692			
COMM 2013-CCRE7 Mortgage Trust, 3.213%, \$2,975 par, due 3/10/2046		3,074	2,955			
COMM 2014-CCRE15 Mortgage Trust, 4.074%, \$25,440 par, due 2/10/2047 (e)		25,734	24,962			
COMM 2014-CCRE17 Mortgage Trust, 3.977%, \$14,658 par, due 5/10/2047		14,871	14,299			
COMM 2014-CCRE19 Mortgage Trust, 3.499%, \$1,631 par, due 8/10/2047		1,707	1,598			
COMM 2014-CR14 Mortgage Trust, 4.236%, \$29,670 par, due 2/10/2047 (e)		30,504	29,163			
COMM 2014-LC15 Mortgage Trust, 3.528%, \$915 par, due 4/10/2047		965	906			
COMM 2014-LIBS3 Mortgage Trust, 3.546%, \$24,203 par, due 6/10/2047		24,297	23,499			
COMM 2014-LIBS5 Mortgage Trust, 3.548%, \$1,516 par, due 9/10/2047		1,598	1,493			
COMM 2015-3BP Mortgage Trust, 3.178%, \$5,960 par, due 2/10/2035 (f)		5,862	5,512			
COMM 2015-CCRE22 Mortgage Trust, 3.309%, \$38,493 par, due 3/10/2048		37,884	36,649			
COMM 2016-CR28 Mortgage Trust, 3.495%, \$13,122 par, due 2/10/2049		13,119	12,432			
Commonwealth Bank of Australia, 2.552%, \$10,910 par, due 3/14/2027 (f)		10,910	9,915			
Commonwealth Edison Co, 2.950%, \$12,462 par, due 8/15/2027		11,806	11,560			
Commonwealth Edison Co, 3.700%, \$5,210 par, due 8/15/2028		5,170	4,912			
Commonwealth of Massachusetts, 4.110%, \$16,250 par, due 7/15/2031		16,250	15,689			
Commonwealth of Massachusetts, 5.306%, \$12,220 par, due 1/1/2030		13,945	12,348			
Commonwealth of Massachusetts, 4.500%, \$1,475 par, due 8/1/2031		1,657	1,438			
COMMUNITY FOUNDATION OF NW INDIANA, 2.764%, \$2,000 par, due 3/1/2026		2,000	1,870			
COMMUNITY FOUNDATION OF NW INDIANA, 2.887%, \$2,445 par, due 3/1/2027		2,445	2,251			
ConocoPhillips Co, 2.400%, \$12,710 par, due 3/7/2025		12,699	12,081			
Cooperative Rabobank UA, 1.004%, \$3,400 par, due 9/24/2026 (e)(f)		3,400	3,006			
Cooperative Rabobank UA, 3.649%, \$2,950 par, due 4/6/2028 (e)(f)		2,950	2,722			
Cooperative Rabobank UA, 4.655%, \$4,500 par, due 8/22/2028 (e)(f)		4,500	4,326			
Cooperative Rabobank UA, 1.980%, \$11,820 par, due 12/15/2027 (e)(f)		11,820	10,291			
Corbriidge Global Funding, 0.900%, \$11,350 par, due 9/22/2025 (e)		11,345	10,138			
Coterra Energy Inc, 3.900%, \$3,550 par, due 5/15/2027		3,580	3,320			
Credit Suisse AG/New York NY, 3.700%, \$6,500 par, due 2/21/2025		6,494	5,998			
Credit Suisse Group AG, 2.593%, \$3,450 par, due 9/11/2025 (e)(f)		3,450	3,051			
Credit Suisse Group AG, 4.207%, \$6,050 par, due 6/12/2024 (e)(f)		6,050	5,899			
Credit Suisse Group AG, 1.305%, \$2,740 par, due 2/2/2027 (e)(f)		2,740	2,188			
CRH America Finance Inc, 3.400%, \$1,300 par, due 5/9/2027 (f)		1,295	1,207			
CRH America Finance Inc, 3.950%, \$3,000 par, due 4/4/2028 (f)		3,084	2,815			
CRH America Inc, 3.875%, \$5,000 par, due 5/18/2025 (f)		5,295	4,827			
CubeSmart LP, 2.250%, \$2,250 par, due 12/15/2028		2,241	1,858			
CVS Health Corp, 1.300%, \$21,950 par, due 8/21/2027		21,909	18,608			
Daimler Trucks Finance North America LLC, 1.625%, \$7,130 par, due 12/13/2024 (f)		7,129	6,620			
Daimler Trucks Finance North America LLC, 2.000%, \$7,210 par, due 12/14/2026 (f)		7,185	6,360			
Daimler Trucks Finance North America LLC, 3.650%, \$2,160 par, due 4/7/2027 (f)		2,156	2,022			
Deaconess Health, IN, 2.266%, \$1,485 par, due 3/1/2030		1,485	1,210			
Dell Equipment Finance Trust 2022-2, 4.030%, \$24,275 par, due 7/22/2027 (f)		24,275	24,059			
Desert Community College District, 2.023%, \$1,685 par, due 8/1/2028		1,685	1,461			
Digital Realty Trust LP, 5.550%, \$6,090 par, due 1/15/2028		6,085	6,140			
Discover Card Execution Note Trust, 3.560%, \$36,575 par, due 7/15/2027		36,571	35,534			
DLLAD 2021-1 LLC, 0.640%, \$3,600 par, due 9/21/2026 (f)		3,447	3,352			
DLLMT 2021-1 LLC, 1.000%, \$10,795 par, due 7/21/2025 (f)		10,795	10,247			
Dominion Energy South Carolina Inc, 2.300%, \$1,590 par, due 12/1/2031		1,589	1,287			
Donlen Fleet Lease Funding 2 LLC, 0.560%, \$8,398 par, due 12/11/2034 (f)		8,221	8,116			
DTE Electric Co, 3.000%, \$5,430 par, due 3/1/2032		5,410	4,694			
Duke Energy Carolinas LLC, 2.500%, \$4,332 par, due 3/15/2032		4,332	4,320			
Duke Energy Carolinas LLC, 2.850%, \$1,050 par, due 3/15/2032		1,049	892			
Duke Energy Florida LLC, 3.800%, \$1,710 par, due 7/15/2028		1,728	1,626			
Duke Energy Florida LLC, 3.200%, \$3,270 par, due 1/15/2027		3,501	3,094			
Duke Energy Progress LLC, 3.400%, \$6,310 par, due 4/1/2032		6,295	5,598			
Duke Energy Progress LLC, 3.700%, \$1,220 par, due 9/1/2028		1,282	1,148			
Duke University Health System Inc, 2.552%, \$1,000 par, due 6/1/2029		1,019	839			
DuPont de Nemours Inc, 5.716%, \$9,580 par, due 11/15/2023 (e)		9,580	9,621			
DuPont de Nemours Inc, 4.493%, \$6,900 par, due 11/15/2025		6,900	6,791			
East Ohio Gas Co/The, 1.300%, \$9,378 par, due 6/15/2025 (f)		9,144	8,506			
ECMC Group Student Loan Trust 2021-1, 4.959%, \$10,924 par, due 11/25/2070 (e)(f)		10,924	10,402			
EDLine Student Loan Funding Trust 2012-1, 5.389%, \$257 par, due 9/25/2030 (e)(f)		257	256			
Edsouth Indenture No 2 LLC, 5.539%, \$40 par, due 9/25/2040 (e)(f)		41	40			
Edsouth Indenture No 4 LLC, 4.959%, \$487 par, due 2/26/2029 (e)(f)		486	471			
Edu Fund of South, 5.008%, \$1,899 par, due 4/25/2035 (e)		1,897	1,890			
EMD Finance LLC, 3.250%, \$3,650 par, due 3/19/2025 (f)		3,693	3,500			
Emerson Electric Co, 2.000%, \$12,340 par, due 12/21/2028		12,317	10,506			
Emerson Electric Co, 1.800%, \$4,065 par, due 10/15/2027		4,063	3,554			
Emory University, 1.566%, \$2,600 par, due 9/1/2025		2,600	2,383			
Enbridge Inc, 3.700%, \$3,140 par, due 7/15/2027		3,257	2,944			
Enbridge Inc, 1.600%, \$5,750 par, due 10/4/2026		5,524	5,043			
Enbridge Inc, 4.250%, \$2,300 par, due 12/1/2026		2,427	2,214			
Entergy Arkansas LLC, 3.500%, \$1,000 par, due 4/1/2026		1,035	961			
Entergy Louisiana LLC, 4.440%, \$19,897 par, due 1/15/2026		20,929	19,308			
Enterprise Fleet Financing 2019-2 LLC, 2.290%, \$165 par, due 2/20/2025 (f)		165	165			
Enterprise Fleet Financing 2020-2 LLC, 0.610%, \$6,872 par, due 7/20/2026 (f)		6,871	6,696			
Enterprise Fleet Financing 2022-2 LLC, 4.650%, \$42,480 par, due 5/1/2029 (f)		42,476	41,893			
Enterprise Fleet Financing LLC, 3.030%, \$23,595 par, due 1/20/2028 (f)		23,587	22,966			
Enterprise Products Operating LLC, 3.950%, \$3,560 par, due 2/15/2027		3,640	3,420			
Equifax Inc, 2.600%, \$3,110 par, due 12/15/2025		3,108	2,896			
Equifax Inc, 3.950%, \$7,872 par, due 6/15/2023		7,864	7,827			
Equifax Inc, 5.100%, \$4,930 par, due 12/15/2027		4,926	4,874			
Equinor ASA, 2.875%, \$3,700 par, due 4/6/2025		3,700	3,548			
ERP Operating LP, 3.250%, \$6,860 par, due 8/1/2027		6,545	6,291			
Ethiopian Leasing 2012 LLC, 2.566%, \$2,326 par, due 8/14/2026		2,326	2,181			
Every Kansas Central Inc, 3.100%, \$8,220 par, due 4/1/2027		8,141	7,632			
Every Kansas Central Inc, 3.250%, \$14,000 par, due 12/1/2025		14,327	13,259			
Exelon Corp, 2.750%, \$1,210 par, due 3/15/2027 (f)		1,209	1,111			
EXIM Bank of the United States, 2.628%, \$2,774 par, due 11/12/2026		2,835	2,637			
EXIM Bank of the United States, 2.329%, \$673 par, due 1/14/2027		693	617			
Experian Finance PLC, 4.250%, \$5,682 par, due 2/1/2029 (f)		5,880	5,277			
Fannie Mae, 5.000%, \$7 par, due 6/1/2023		7	7			
Fannie Mae Grantor Trust 2001-T10, 7.000%, \$962 par, due 12/25/2041		1,099	984			
Fannie Mae or Freddie Mac, 3.500%, \$23,537 par, due 1/1/2031 (h)		22,744	22,534			
Fannie Mae or Freddie Mac, 4.000%, \$23,500 par, due 1/1/2039 (h)		22,744	22,921			
Fannie Mae Pool, 4.000%, \$1,262 par, due 1/1/2032		1,311	1,223			
Fannie Mae Pool, 9.000%, \$28 par, due 6/1/2030		29	28			
Fannie Mae Pool, 2.190%, \$19,290 par, due 11/1/2026		19,309	17,692			
Fannie Mae Pool, 9.500%, \$22 par, due 11/1/2025		23	22			
Fannie Mae Pool, 3.500%, \$38 par, due 9/1/2026		39	37			
Fannie Mae Pool, 2.190%, \$22 par, due 2/1/2041 (e)		23	22			
Fannie Mae Pool, 4.500%, \$235 par, due 8/1/2040		249	233			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities  
December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Pool, 8.000%, S3 par, due 2/1/2025		3	3			
Fannie Mae Pool, 3.000%, S6,529 par, due 4/1/2050		6,860	5,798			
Fannie Mae Pool, 8.000%, S7 par, due 9/1/2025		7	7			
Fannie Mae Pool, 4.000%, S182 par, due 1/1/2026		186	178			
Fannie Mae Pool, 3.500%, S711 par, due 9/1/2026		721	693			
Fannie Mae Pool, 3.500%, S915 par, due 10/1/2026		928	892			
Fannie Mae Pool, 3.000%, S1,293 par, due 9/1/2032		1,327	1,218			
Fannie Mae Pool, 2.500%, S40,153 par, due 1/1/2052		40,149	34,287			
Fannie Mae Pool, 8.000%, S13 par, due 7/1/2030		13	13			
Fannie Mae Pool, 2.000%, S27 par, due 5/1/2023		27	27			
Fannie Mae Pool, 4.000%, S24 par, due 2/1/2026		24	24			
Fannie Mae Pool, 3.493%, S86 par, due 6/1/2041 (e)		87	87			
Fannie Mae Pool, 2.800%, S8,079 par, due 11/1/2028		8,283	7,450			
Fannie Mae Pool, 4.000%, S249 par, due 11/1/2041 (e)		259	250			
Fannie Mae Pool, 3.000%, S19,422 par, due 4/1/2050		20,407	17,194			
Fannie Mae Pool, 3.000%, S5,573 par, due 4/1/2050		5,864	4,955			
Fannie Mae Pool, 4.000%, S20 par, due 3/1/2025		21	20			
Fannie Mae Pool, 2.000%, S26 par, due 6/1/2023		26	25			
Fannie Mae Pool, 4.000%, S108 par, due 4/1/2026		110	105			
Fannie Mae Pool, 2.241%, S181 par, due 3/1/2042 (e)		186	179			
Fannie Mae Pool, 3.945%, S155 par, due 8/1/2042 (e)		158	157			
Fannie Mae Pool, 3.000%, S22,061 par, due 12/1/2049		22,418	19,592			
Fannie Mae Pool, 2.500%, S11,665 par, due 1/1/2052		11,851	9,962			
Fannie Mae Pool, 3.000%, S7,787 par, due 4/1/2050		8,185	6,901			
Fannie Mae Pool, 2.500%, S3,083 par, due 1/1/2035		3,130	2,844			
Fannie Mae Pool, 4.000%, S26 par, due 7/1/2025		26	25			
Fannie Mae Pool, 4.000%, S83 par, due 3/1/2026		85	82			
Fannie Mae Pool, 7.000%, S5 par, due 5/1/2028		5	5			
Fannie Mae Pool, 2.190%, S95 par, due 2/1/2041 (e)		98	95			
Fannie Mae Pool, 3.500%, S804 par, due 3/1/2043		823	748			
Fannie Mae Pool, 3.780%, S78 par, due 7/1/2043 (e)		79	77			
Fannie Mae Pool, 2.689%, S8,518 par, due 6/1/2052 (e)		8,264	7,879			
Fannie Mae Pool, 4.500%, S9 par, due 3/1/2024		9	9			
Fannie Mae Pool, 6.000%, S97 par, due 4/1/2038		107	99			
Fannie Mae Pool, 1.965%, S1,001 par, due 1/1/2044 (e)		1,027	999			
Fannie Mae Pool, 6.500%, S1 par, due 2/1/2029		2	2			
Fannie Mae Pool, 4.000%, S54 par, due 3/1/2026		55	52			
Fannie Mae Pool, 4.500%, S77 par, due 5/1/2024		78	77			
Fannie Mae Pool, 3.763%, S350 par, due 6/1/2045 (e)		355	354			
Fannie Mae Pool, 2.210%, S2,864 par, due 5/1/2025		2,863	2,704			
Fannie Mae Pool, 3.000%, S24 par, due 5/1/2027		24	24			
Fannie Mae Pool, 2.500%, S8,728 par, due 2/1/2035		8,879	8,018			
Fannie Mae Pool, 2.107%, S61 par, due 3/1/2044 (e)		63	61			
Fannie Mae Pool, 3.500%, S4,829 par, due 4/1/2046		4,976	4,493			
Fannie Mae Pool, 4.500%, S26 par, due 10/1/2024		26	26			
Fannie Mae Pool, 4.500%, S89 par, due 5/1/2024		90	89			
Fannie Mae Pool, 3.177%, S1,111 par, due 6/1/2045 (e)		1,133	1,106			
Fannie Mae Pool, 4.080%, S58 par, due 11/1/2041 (e)		59	57			
Fannie Mae Pool, 2.500%, S620 par, due 10/1/2031		619	580			
Fannie Mae Pool, 4.500%, S10 par, due 4/1/2024		10	10			
Fannie Mae Pool, 4.500%, S131 par, due 12/1/2024		132	131			
Fannie Mae Pool, 2.500%, S16 par, due 11/1/2023		16	16			
Fannie Mae Pool, 4.000%, S34 par, due 8/1/2025		34	33			
Fannie Mae Pool, 2.500%, S2,531 par, due 2/1/2035		2,569	2,333			
Fannie Mae Pool, 3.795%, S46 par, due 11/1/2032 (e)		48	46			
Fannie Mae Pool, 4.103%, S188 par, due 10/1/2038 (e)		196	186			
Fannie Mae Pool, 4.000%, S125 par, due 11/1/2025		127	122			
Fannie Mae Pool, 4.500%, S16 par, due 2/1/2024		16	16			
Fannie Mae Pool, 2.500%, S1,541 par, due 10/1/2031		1,539	1,443			
Fannie Mae Pool, 3.000%, S5,492 par, due 2/1/2031		5,608	5,248			
Fannie Mae Pool, 2.000%, S166 par, due 9/1/2023		166	164			
Fannie Mae Pool, 3.000%, S484 par, due 8/1/2027		490	467			
Fannie Mae Pool, 5.000%, S3 par, due 6/1/2025		3	3			
Fannie Mae Pool, 2.227%, S124 par, due 2/1/2042 (e)		126	125			
Fannie Mae Pool, 2.000%, S12 par, due 4/1/2023		12	12			
Fannie Mae Pool, 2.500%, S631 par, due 10/1/2031		630	590			
Fannie Mae Pool, 2.500%, S13,585 par, due 12/1/2034		13,694	12,522			
Fannie Mae Pool, 2.000%, S253 par, due 8/1/2023		253	251			
Fannie Mae Pool, 2.500%, S86 par, due 10/1/2023		86	85			
Fannie Mae Pool, 2.500%, S139 par, due 1/1/2028		141	133			
Fannie Mae Pool, 2.500%, S280 par, due 1/1/2028		284	268			
Fannie Mae Pool, 3.950%, S14 par, due 7/1/2042 (e)		15	14			
Fannie Mae Pool, 3.000%, S1,531 par, due 4/1/2047		1,544	1,368			
Fannie Mae Pool, 3.500%, S230 par, due 12/1/2026		234	226			
Fannie Mae Pool, 4.500%, S41 par, due 4/1/2024		41	41			
Fannie Mae Pool, 4.500%, S3,150 par, due 6/1/2056		3,377	3,117			
Fannie Mae Pool, 3.000%, S1,339 par, due 12/1/2034		1,370	1,258			
Fannie Mae Pool, 4.500%, S12 par, due 7/1/2024		13	12			
Fannie Mae Pool, 2.500%, S14,825 par, due 11/1/2034		15,013	13,675			
Fannie Mae Pool, 3.840%, S446 par, due 8/1/2044 (e)		454	450			
Fannie Mae Pool, 3.321%, S91 par, due 7/1/2035 (e)		95	90			
Fannie Mae Pool, 4.000%, S35 par, due 5/1/2024		36	34			
Fannie Mae Pool, 4.065%, S311 par, due 9/1/2040 (e)		325	312			
Fannie Mae Pool, 2.500%, S1,348 par, due 2/1/2035		1,369	1,238			
Fannie Mae Pool, 2.500%, S1,235 par, due 2/1/2035		1,256	1,140			
Fannie Mae Pool, 4.500%, S24 par, due 4/1/2025		24	24			
Fannie Mae Pool, 3.000%, S679 par, due 5/1/2027		687	655			
Fannie Mae Pool, 2.844%, S2,835 par, due 12/1/2047 (e)		2,866	2,755			
Fannie Mae Pool, 4.500%, S487 par, due 8/1/2045 (e)		495	497			
Fannie Mae Pool, 2.500%, S1,947 par, due 12/1/2034		1,963	1,796			
Fannie Mae Pool, 4.065%, S310 par, due 12/1/2040 (e)		323	306			
Fannie Mae Pool, 2.500%, S1,024 par, due 10/1/2031		1,023	959			
Fannie Mae Pool, 5.000%, S17 par, due 6/1/2024		17	17			
Fannie Mae Pool, 3.000%, S13,184 par, due 4/1/2031		13,550	12,598			
Fannie Mae Pool, 4.500%, S10 par, due 2/1/2024		10	10			
Fannie Mae Pool, 2.746%, S2,375 par, due 12/1/2047 (e)		2,399	2,305			
Fannie Mae Pool, 3.840%, S522 par, due 8/1/2044 (e)		533	529			
Fannie Mae Pool, 2.500%, S7,995 par, due 10/1/2034		8,088	7,369			
Fannie Mae Pool, 3.141%, S153 par, due 7/1/2035 (e)		158	150			
Fannie Mae Pool, 4.500%, S8 par, due 5/1/2024		8	7			
Fannie Mae Pool, 3.672%, S91 par, due 11/1/2035 (e)		94	92			
Fannie Mae Pool, 2.500%, S10,247 par, due 10/1/2034		10,379	9,446			
Fannie Mae Pool, 4.000%, S3,730 par, due 2/1/2034		3,828	3,658			
Fannie Mae Pool, 2.938%, S2,726 par, due 12/1/2047 (e)		2,781	2,653			
Fannie Mae Pool, 2.078%, S1,186 par, due 3/1/2044 (e)		1,217	1,183			
Fannie Mae Pool, 3.831%, S122 par, due 10/1/2032 (e)		126	120			
Fannie Mae Pool, 1.877%, S112 par, due 1/1/2045 (e)		114	110			
Fannie Mae Pool, 3.000%, S993 par, due 9/1/2027		1,006	942			
Fannie Mae Pool, 3.585%, S179 par, due 6/1/2036 (e)		187	180			
Fannie Mae Pool, 3.000%, S9,151 par, due 1/1/2035		9,396	8,597			
Fannie Mae Pool, 1.700%, S3,099 par, due 9/1/2028		3,102	2,690			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Fannie Mae Pool, 2.950%, \$3,365 par, due 2/1/2048 (e)		3,376	3,272			
Fannie Mae Pool, 4.000%, \$341 par, due 11/1/2040		147	135			
Fannie Mae Pool, 2.530%, \$603 par, due 4/1/2040 (e)		629	599			
Fannie Mae Pool, 2.047%, \$351 par, due 3/1/2045 (e)		359	349			
Fannie Mae Pool, 3.500%, \$95 par, due 12/1/2025		97	94			
Fannie Mae Pool, 3.945%, \$410 par, due 9/1/2042 (e)		418	414			
Fannie Mae Pool, 2.500%, \$1,187 par, due 2/1/2035		1,208	1,090			
Fannie Mae Pool, 2.740%, \$6,635 par, due 12/1/2049 (e)		6,727	6,308			
Fannie Mae Pool, 2.980%, \$341 par, due 11/1/2047 (e)		342	329			
Fannie Mae Pool, 5.000%, \$777 par, due 7/1/2035		829	794			
Fannie Mae Pool, 2.800%, \$8,658 par, due 11/1/2028		8,876	7,985			
Fannie Mae Pool, 4.000%, \$1,257 par, due 12/1/2046		1,320	1,202			
Fannie Mae Pool, 2.868%, \$2,321 par, due 7/1/2047 (e)		2,366	2,261			
Fannie Mae Pool, 3.830%, \$1,191 par, due 8/1/2044 (e)		1,214	1,203			
Fannie Mae Pool, 3.714%, \$249 par, due 8/1/2035 (e)		260	246			
Fannie Mae Pool, 2.280%, \$9,578 par, due 5/1/2025		9,609	9,038			
Fannie Mae Pool, 2.500%, \$6,998 par, due 2/1/2035		7,126	6,436			
Fannie Mae Pool, 6.000%, \$455 par, due 8/1/2034 (e)		500	471			
Fannie Mae Pool, 3.840%, \$197 par, due 8/1/2044 (e)		201	199			
Fannie Mae Pool, 4.000%, \$19,097 par, due 6/1/2052		18,511	18,066			
Fannie Mae Pool, 2.729%, \$866 par, due 7/1/2047 (e)		884	847			
Fannie Mae Pool, 2.847%, \$4,423 par, due 1/1/2048 (e)		4,460	4,292			
Fannie Mae Pool, 3.041%, \$1,385 par, due 6/1/2047 (e)		1,414	1,381			
Fannie Mae Pool, 4.000%, \$2,750 par, due 6/1/2040		2,815	2,617			
Fannie Mae Pool, 2.500%, \$4,462 par, due 9/1/2034		4,514	4,113			
Fannie Mae Pool, 6.500%, \$95 par, due 3/1/2037		102	97			
Fannie Mae Pool, 3.724%, \$199 par, due 5/1/2036 (e)		203	194			
Fannie Mae Pool, 5.000%, \$97 par, due 6/1/2035		104	100			
Fannie Mae Pool, 2.841%, \$2,182 par, due 11/1/2049 (e)		2,222	2,083			
Fannie Mae Pool, 3.208%, \$2,651 par, due 2/1/2048 (e)		2,702	2,589			
Fannie Mae Pool, 3.140%, \$2,203 par, due 9/1/2049 (e)		2,247	2,123			
Fannie Mae Pool, 3.000%, \$21,585 par, due 11/1/2049		21,891	19,187			
Fannie Mae Pool, 4.000%, \$192 par, due 8/1/2025		194	187			
Fannie Mae Pool, 5.500%, \$5 par, due 6/1/2037		5	5			
Fannie Mae Pool, 2.080%, \$2,550 par, due 8/1/2025		2,553	2,384			
Fannie Mae Pool, 1.390%, \$8,460 par, due 11/1/2028		8,478	7,138			
Fannie Mae Pool, 2.785%, \$2,697 par, due 12/1/2049 (e)		2,743	2,569			
Fannie Mae Pool, 4.000%, \$879 par, due 1/1/2041		901	836			
Fannie Mae Pool, 3.795%, \$144 par, due 9/1/2043 (e)		145	145			
Fannie Mae Pool, 2.080%, \$25,669 par, due 10/1/2026		25,698	23,476			
Fannie Mae Pool, 4.000%, \$2,467 par, due 2/1/2034		2,528	2,419			
Fannie Mae Pool, 4.000%, \$8,135 par, due 8/1/2051		8,266	7,700			
Fannie Mae Pool, 2.965%, \$38 par, due 5/1/2044 (e)		39	38			
Fannie Mae Pool, 2.936%, \$987 par, due 7/1/2047 (e)		1,001	955			
Fannie Mae Pool, 2.585%, \$187 par, due 4/1/2040 (e)		195	186			
Fannie Mae Pool, 2.952%, \$333 par, due 6/1/2024 (e)		335	326			
Fannie Mae Pool, 4.494%, \$2,624 par, due 8/1/2045 (e)		2,672	2,675			
Fannie Mae Pool, 2.884%, \$8,212 par, due 2/1/2050 (e)		8,303	7,616			
Fannie Mae Pool, 2.500%, \$1,462 par, due 10/1/2031		1,460	1,369			
Fannie Mae Pool, 1.390%, \$9,600 par, due 11/1/2028		9,620	8,069			
Fannie Mae Pool, 3.530%, \$127 par, due 5/1/2023 (e)		127	126			
Fannie Mae Pool, 2.759%, \$6,839 par, due 11/1/2049 (e)		6,933	6,515			
Fannie Mae Pool, 3.870%, \$43 par, due 12/1/2035 (e)		44	42			
Fannie Mae Pool, 2.923%, \$13,594 par, due 2/1/2050 (e)		13,755	12,624			
Fannie Mae Pool, 2.858%, \$838 par, due 11/1/2047 (e)		853	807			
Fannie Mae Pool, 2.500%, \$2,655 par, due 12/1/2034		2,674	2,449			
Fannie Mae Pool, 2.697%, \$4,365 par, due 10/1/2047 (e)		4,405	4,215			
Fannie Mae Pool, 3.864%, \$1,154 par, due 7/1/2045 (e)		1,176	1,170			
Fannie Mae REMIC Trust 2003-W4, 4.856%, \$88 par, due 10/25/2042 (e)		95	86			
Fannie Mae REMIC Trust 2004-W12, 6.500%, \$248 par, due 7/25/2044		257	252			
Fannie Mae REMICS, 7.500%, \$10 par, due 1/25/2048		11	10			
Fannie Mae Trust 2004-W1, 7.000%, \$916 par, due 12/25/2033		1,024	962			
Federal Realty Investment Trust, 1.250%, \$5,890 par, due 2/15/2026		5,867	5,194			
Federal Realty Investment Trust, 3.950%, \$1,840 par, due 1/15/2024		1,879	1,817			
FedEx Corp, 4.250%, \$7,520 par, due 5/15/2030		7,506	7,092			
Fidelity National Information Services Inc, 4.500%, \$4,320 par, due 7/15/2025		4,319	4,239			
Fifth Third Bancorp, 1.625%, \$1,275 par, due 5/5/2023		1,275	1,261			
Fifth Third Bancorp, 2.375%, \$4,770 par, due 1/28/2025		4,769	4,524			
Fifth Third Bancorp, 4.772%, \$8,880 par, due 7/28/2030 (e)		8,882	8,488			
Fifth Third Bancorp, 4.055%, \$3,400 par, due 4/25/2028 (e)		3,400	3,228			
Fiserv Inc, 2.750%, \$15,570 par, due 7/1/2024		15,562	14,996			
Fiserv Inc, 3.850%, \$2,420 par, due 6/1/2025		2,558	2,349			
Florida Gas Transmission Co LLC, 4.350%, \$7,710 par, due 7/15/2025 (f)		8,070	7,498			
FMC Corp, 4.100%, \$6,585 par, due 2/1/2024		6,762	6,495			
Ford Credit Auto Lease Trust 2022-A, 2.780%, \$15,807 par, due 10/15/2034		15,807	15,637			
Ford Credit Auto Owner Trust, 1.530%, \$8,130 par, due 5/15/2034 (f)		8,127	7,057			
Ford Credit Auto Owner Trust, 1.060%, \$41,780 par, due 4/15/2033 (f)		41,769	37,444			
Ford Credit Auto Owner Trust 2018-REV1, 3.190%, \$19,955 par, due 7/15/2031 (f)		20,301	19,072			
Ford Credit Auto Owner Trust 2019-REV1, 3.520%, \$8,791 par, due 7/15/2030 (f)		8,726	8,619			
Ford Credit Auto Owner Trust 2020-A, 1.040%, \$3,206 par, due 8/15/2024		3,206	3,177			
Ford Credit Auto Owner Trust 2020-REV1, 2.040%, \$23,215 par, due 8/15/2031 (f)		23,209	21,749			
Ford Credit Auto Owner Trust 2021-REV1, 1.370%, \$19,610 par, due 10/17/2033 (f)		19,610	17,531			
Ford Credit Auto Owner Trust 2022-B, 3.440%, \$23,321 par, due 2/15/2025		23,320	23,142			
Ford Credit Auto Owner Trust 2022-C, 4.480%, \$12,830 par, due 12/15/2026		12,829	12,723			
Ford Credit Auto Owner Trust 2022-REV1, 3.880%, \$15,615 par, due 11/15/2034 (f)		15,611	14,991			
Freddie Mac 1.5-Yr 3.0 GIANT, 3.000%, \$430 par, due 4/1/2027		439	417			
Freddie Mac, 4.500%, \$3 par, due 3/1/2023		3	3			
Freddie Mac, 4.500%, \$41 par, due 6/1/2025		41	41			
Freddie Mac, 4.500%, \$2 par, due 12/1/2023		2	2			
Freddie Mac, 4.500%, \$12 par, due 2/1/2025		12	12			
Freddie Mac, 4.500%, \$13 par, due 4/1/2024		13	13			
Freddie Mac, 4.500%, \$22 par, due 11/1/2024		22	22			
Freddie Mac, 4.500%, \$33 par, due 4/1/2025		33	33			
Freddie Mac, 4.500%, \$67 par, due 6/1/2025		68	67			
Freddie Mac, 4.000%, \$364 par, due 5/1/2026		370	356			
Freddie Mac Gold Pool, 4.000%, \$2,694 par, due 4/1/2046		2,827	2,587			
Freddie Mac Gold Pool, 4.500%, \$20 par, due 4/1/2024		20	20			
Freddie Mac Gold Pool, 3.500%, \$479 par, due 12/1/2025		487	470			
Freddie Mac Gold Pool, 2.500%, \$54 par, due 7/1/2023		54	53			
Freddie Mac Gold Pool, 6.000%, \$1 par, due 7/1/2023		1	1			
Freddie Mac Gold Pool, 3.000%, \$184 par, due 6/1/2027		186	174			
Freddie Mac Gold Pool, 4.000%, \$213 par, due 3/1/2026		218	208			
Freddie Mac Gold Pool, 4.000%, \$445 par, due 2/1/2026		454	435			
Freddie Mac Gold Pool, 2.500%, \$40 par, due 7/1/2023		40	39			
Freddie Mac Gold Pool, 6.000%, \$195 par, due 9/1/2038		215	198			
Freddie Mac Gold Pool, 4.000%, \$43 par, due 11/1/2024		43	42			
Freddie Mac Gold Pool, 3.000%, \$1,660 par, due 6/1/2027		1,681	1,577			
Freddie Mac Gold Pool, 3.000%, \$349 par, due 5/1/2027		354	331			
Freddie Mac Gold Pool, 2.000%, \$53 par, due 9/1/2023		53	53			
Freddie Mac Gold Pool, 2.500%, \$1,343 par, due 1/1/2028		1,354	1,279			
Freddie Mac Gold Pool, 3.000%, \$861 par, due 5/1/2027		874	833			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Freddie Mac Gold Pool, 3.000%, \$205 par, due 10/1/2026		207	198			
Freddie Mac Gold Pool, 4.000%, \$623 par, due 1/1/2032		649	605			
Freddie Mac Gold Pool, 3.000%, \$406 par, due 4/1/2027		412	393			
Freddie Mac Gold Pool, 3.500%, \$97 par, due 11/1/2026		99	95			
Freddie Mac Gold Pool, 4.500%, \$60 par, due 4/1/2024		61	60			
Freddie Mac Gold Pool, 8.000%, \$3 par, due 3/1/2028		4	4			
Freddie Mac Gold Pool, 7.000%, \$150 par, due 11/1/2032		165	156			
Freddie Mac Gold Pool, 3.500%, \$888 par, due 2/1/2043		910	827			
Freddie Mac Gold Pool, 4.500%, \$6 par, due 3/1/2024		6	6			
Freddie Mac Gold Pool, 5.500%, \$221 par, due 2/1/2039		239	222			
Freddie Mac Gold Pool, 2.500%, \$7 par, due 4/1/2023		7	7			
Freddie Mac Gold Pool, 3.500%, \$612 par, due 1/1/2032		628	594			
Freddie Mac Gold Pool, 6.000%, \$8 par, due 12/1/2033		9	8			
Freddie Mac Gold Pool, 8.000%, \$10 par, due 12/1/2025		10	10			
Freddie Mac Gold Pool, 6.000%, \$3,579 par, due 8/1/2038		4,029	3,749			
Freddie Mac Gold Pool, 7.500%, \$3 par, due 5/1/2027		4	3			
Freddie Mac Gold Pool, 7.000%, \$43 par, due 9/1/2026		45	43			
Freddie Mac Multifam Struct PT Cert, 2.982%, \$2,372 par, due 8/25/2024		2,385	2,291			
Freddie Mac Multifam Struct PT Cert, 3.171%, \$323 par, due 1/25/2046 (e)		327	321			
Freddie Mac Multifamily Structured PT Certificates, 2.862%, \$3,505 par, due 5/25/2026		3,554	3,322			
Freddie Mac Multifamily Structured PT Certificates, 1.480%, \$15,113 par, due 5/25/2051 (e)		15,256	13,324			
Freddie Mac Non Gold Pool, 2.690%, \$58 par, due 10/1/2024 (e)		58	57			
Freddie Mac Non Gold Pool, 4.275%, \$15 par, due 11/1/2036 (e)		15	14			
Freddie Mac Non Gold Pool, 1.872%, \$300 par, due 1/1/2045 (e)		306	298			
Freddie Mac Non Gold Pool, 3.153%, \$150 par, due 5/1/2042 (e)		152	151			
Freddie Mac Non Gold Pool, 2.423%, \$86 par, due 3/1/2037 (e)		90	84			
Freddie Mac Non Gold Pool, 2.301%, \$135 par, due 4/1/2035 (e)		140	132			
Freddie Mac Non Gold Pool, 5.432%, \$281 par, due 9/1/2045 (e)		286	287			
Freddie Mac Non Gold Pool, 2.381%, \$696 par, due 9/1/2046 (e)		712	694			
Freddie Mac Non Gold Pool, 3.973%, \$549 par, due 7/1/2042 (e)		560	555			
Freddie Mac Non Gold Pool, 2.493%, \$109 par, due 4/1/2037 (e)		113	107			
Freddie Mac Non Gold Pool, 3.922%, \$273 par, due 7/1/2035 (e)		283	275			
Freddie Mac Non Gold Pool, 2.966%, \$1,471 par, due 11/1/2047 (e)		1,501	1,428			
Freddie Mac Non Gold Pool, 1.990%, \$125 par, due 1/1/2043 (e)		127	124			
Freddie Mac Non Gold Pool, 3.870%, \$740 par, due 9/1/2043 (e)		736	742			
Freddie Mac Non Gold Pool, 3.193%, \$304 par, due 5/1/2035 (e)		315	308			
Freddie Mac Non Gold Pool, 3.983%, \$23 par, due 10/1/2036 (e)		23	23			
Freddie Mac Non Gold Pool, 3.671%, \$129 par, due 1/1/2041 (e)		132	128			
Freddie Mac Non Gold Pool, 3.206%, \$66 par, due 4/1/2037 (e)		68	65			
Freddie Mac Non Gold Pool, 4.000%, \$128 par, due 11/1/2041 (e)		130	129			
Freddie Mac Non Gold Pool, 3.850%, \$1,420 par, due 8/1/2044 (e)		1,444	1,428			
Freddie Mac Non Gold Pool, 1.946%, \$1,332 par, due 1/1/2044 (e)		1,366	1,322			
Freddie Mac Non Gold Pool, 3.850%, \$1,197 par, due 10/1/2043 (e)		1,215	1,198			
Freddie Mac Non Gold Pool, 2.166%, \$135 par, due 2/1/2042 (e)		139	134			
Freddie Mac Non Gold Pool, 3.155%, \$222 par, due 6/1/2045 (e)		227	223			
Freddie Mac Non Gold Pool, 4.202%, \$994 par, due 8/1/2045 (e)		1,006	1,004			
Freddie Mac Non Gold Pool, 4.025%, \$87 par, due 11/1/2040 (e)		90	87			
Freddie Mac Non Gold Pool, 4.020%, \$113 par, due 7/1/2042 (e)		116	111			
Freddie Mac Non Gold Pool, 3.664%, \$433 par, due 12/1/2044 (e)		443	432			
Freddie Mac Non Gold Pool, 4.000%, \$1,013 par, due 9/1/2042 (e)		1,034	1,021			
Freddie Mac Non Gold Pool, 3.850%, \$221 par, due 11/1/2043 (e)		223	219			
Freddie Mac Non Gold Pool, 2.977%, \$780 par, due 7/1/2047 (e)		795	758			
Freddie Mac Non Gold Pool, 3.847%, \$42 par, due 1/1/2036 (e)		44	42			
Freddie Mac Non Gold Pool, 3.850%, \$226 par, due 9/1/2044 (e)		229	226			
Freddie Mac Non Gold Pool, 3.967%, \$29 par, due 12/1/2033 (e)		30	29			
Freddie Mac Non Gold Pool, 2.625%, \$1,793 par, due 4/1/2046 (e)		1,824	1,823			
Freddie Mac Non Gold Pool, 3.890%, \$565 par, due 8/1/2043 (e)		572	567			
Freddie Mac Non Gold Pool, 2.573%, \$5,816 par, due 6/1/2052 (e)		5,585	5,322			
Freddie Mac Non Gold Pool, 2.818%, \$1,054 par, due 11/1/2047 (e)		1,054	1,022			
Freddie Mac Non Gold Pool, 3.890%, \$989 par, due 9/1/2043 (e)		1,007	993			
Freddie Mac Non Gold Pool, 2.980%, \$1,432 par, due 12/1/2047 (e)		1,462	1,390			
Freddie Mac Non Gold Pool, 3.850%, \$402 par, due 10/1/2043 (e)		405	403			
Freddie Mac Non Gold Pool, 3.521%, \$1,187 par, due 5/1/2048 (e)		1,206	1,160			
Freddie Mac Non Gold Pool, 3.021%, \$1,179 par, due 8/1/2047 (e)		1,202	1,142			
Freddie Mac Non Gold Pool, 3.804%, \$1,283 par, due 8/1/2045 (e)		1,306	1,283			
Freddie Mac Non Gold Pool, 2.561%, \$4,226 par, due 10/1/2047 (e)		4,265	4,050			
Freddie Mac Non Gold Pool, 3.652%, \$46 par, due 6/1/2036 (e)		48	47			
Freddie Mac Pool, 2.500%, \$12,694 par, due 12/1/2034		12,794	11,700			
Freddie Mac Pool, 2.500%, \$2,066 par, due 2/1/2035		2,098	1,898			
Freddie Mac Pool, 3.000%, \$18,190 par, due 4/1/2050		19,111	16,111			
Freddie Mac Pool, 2.500%, \$124,704 par, due 9/1/2051		125,432	106,908			
Freddie Mac Pool, 2.500%, \$3,961 par, due 11/1/2034		3,990	3,652			
Freddie Mac Pool, 3.000%, \$25,849 par, due 4/1/2050		27,246	23,055			
Freddie Mac Pool, 2.500%, \$2,599 par, due 2/1/2035		2,637	2,388			
Freddie Mac Pool, 3.000%, \$11,351 par, due 4/1/2050		11,925	10,080			
Freddie Mac Pool, 2.500%, \$1,871 par, due 2/1/2035		1,898	1,718			
Freddie Mac Pool, 2.500%, \$4,623 par, due 11/1/2034		4,643	4,264			
Freddie Mac Pool, 3.000%, \$7,564 par, due 4/1/2050		7,947	6,699			
Freddie Mac Pool, 2.500%, \$12,066 par, due 1/1/2052		12,179	10,240			
Freddie Mac Pool, 3.000%, \$23,875 par, due 12/1/2049		24,272	21,201			
Freddie Mac Pool, 3.000%, \$3,658 par, due 4/1/2050		3,848	3,252			
Freddie Mac Pool, 2.500%, \$60,260 par, due 11/1/2050		63,605	51,584			
General Dynamics Corp, 3.500%, \$5,583 par, due 4/1/2027		5,555	5,341			
General Motors Financial Co Inc, 2.400%, \$12,200 par, due 10/15/2028		12,174	10,133			
General Motors Financial Co Inc, 5.000%, \$4,180 par, due 4/9/2027		4,176	4,056			
General Motors Financial Co Inc, 3.800%, \$6,290 par, due 4/7/2025		6,289	6,076			
Georgia-Pacific LLC, 1.750%, \$9,110 par, due 9/30/2025 (f)		8,915	8,328			
Georgia-Pacific LLC, 3.734%, \$1,293 par, due 7/15/2023 (f)		1,298	1,281			
Gilead Sciences Inc, 2.500%, \$1,750 par, due 9/1/2023		1,748	1,721			
Ginnie Mae I pool, 8.000%, \$1 par, due 11/15/2024		1	1			
Ginnie Mae I pool, 3.500%, \$192 par, due 6/15/2042		198	187			
Ginnie Mae I pool, 5.000%, \$3 par, due 6/15/2033		4	4			
Ginnie Mae I pool, 6.000%, \$36 par, due 1/15/2036		40	38			
Ginnie Mae II pool, 1.750%, \$465 par, due 11/20/2041 (e)		475	453			
Ginnie Mae II pool, 4.500%, \$86 par, due 2/20/2040		91	86			
Ginnie Mae II pool, 1.750%, \$588 par, due 12/20/2041 (e)		601	573			
Ginnie Mae II pool, 2.625%, \$4 par, due 1/20/2030 (e)		4	4			
Ginnie Mae II pool, 5.460%, \$1 par, due 8/20/2059 (e)		1	1			
Ginnie Mae II pool, 1.750%, \$2 par, due 12/20/2029 (e)		2	2			
Ginnie Mae II pool, 8.000%, \$6 par, due 9/20/2026		7	7			
Ginnie Mae II pool, 3.500%, \$121 par, due 7/20/2042		125	115			
Ginnie Mae II pool, 4.500%, \$12 par, due 9/20/2060 (e)		12	11			
Ginnie Mae II pool, 3.701%, \$621 par, due 5/20/2058 (e)		612	619			
Ginnie Mae II pool, 2.625%, \$297 par, due 3/20/2042 (e)		305	294			
Ginnie Mae II pool, 5.710%, \$10 par, due 9/20/2059 (e)		11	10			
Ginnie Mae II pool, 5.625%, \$34 par, due 4/20/2060 (e)		36	32			
Ginnie Mae II Pool, 4.544%, \$588 par, due 7/20/2066 (e)		644	577			
Ginnie Mae II pool, 4.000%, \$195 par, due 1/20/2041		203	188			
Ginnie Mae II pool, 1.625%, \$158 par, due 10/20/2045 (e)		159	153			
Ginnie Mae II pool, 2.875%, \$463 par, due 4/20/2042 (e)		473	458			
Ginnie Mae II pool, 7.500%, \$6 par, due 11/20/2028		7	7			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Ginnie Mae II pool, 5.480%, \$998 par, due 6/20/2058 (e)		1,002	1,001			
Ginnie Mae II pool, 4.000%, \$89 par, due 5/20/2040		93	86			
Ginnie Mae II pool, 4.700%, \$12 par, due 9/20/2061 (e)		13	12			
Ginnie Mae II pool, 5.500%, \$1 par, due 4/20/2059 (e)		1	1			
GM Financial Automobile Leasing Trust 2022-3, 4.010%, \$8,160 par, due 9/22/2025		8,159	8,020			
GM Financial Consumer Auto Rec Trust 2020-3, 0.450%, \$15,477 par, due 4/16/2025		15,475	15,163			
GM Financial Consumer Automobile Receivables Trust, 1.490%, \$2,463 par, due 12/16/2024		2,463	2,434			
GM Financial Revolving Receivables Trust 2021-1, 1.170%, \$12,825 par, due 6/12/2034 (f)		12,823	11,160			
GNMA, 4.413%, \$5,076 par, due 12/20/2066 (e)		5,092	5,014			
GNMA, 4.842%, \$10,785 par, due 12/20/2066 (e)		10,813	10,677			
GNMA, 4.492%, \$6,021 par, due 10/20/2065 (e)		5,986	5,916			
Goldman Sachs Group Inc/The, 4.387%, \$3,350 par, due 6/15/2027 (e)		3,350	3,234			
Goldman Sachs Group Inc/The, 2.640%, \$10,690 par, due 2/24/2028 (e)		10,697	9,525			
Goldman Sachs Group Inc/The, 1.948%, \$18,220 par, due 10/21/2027 (e)		18,197	15,952			
Goldman Sachs Group Inc/The, 1.542%, \$4,780 par, due 9/10/2027 (e)		4,780	4,129			
Goldman Sachs Group Inc/The, 3.615%, \$12,980 par, due 3/15/2028 (e)		12,980	12,079			
GS Mortgage Securities Trust 2013-GC13, 4.045%, \$8,700 par, due 7/10/2046 (e)		9,089	8,631			
GS Mortgage Securities Trust 2013-GC16, 4.271%, \$13,300 par, due 11/10/2046		13,642	13,138			
GS Mortgage Securities Trust 2015-GC28, 3.396%, \$11,250 par, due 2/10/2048		11,098	10,780			
GSK Consumer Healthcare Capital UK PLC, 3.125%, \$6,830 par, due 3/24/2025		6,817	6,500			
Guardian Life Global Funding, 3.246%, \$5,825 par, due 3/29/2027 (f)		5,767	5,458			
Guardian Life Global Funding, 1.250%, \$3,420 par, due 11/19/2027 (f)		3,037	2,878			
Gulfstream Natural Gas System LLC, 4.600%, \$2,000 par, due 9/15/2025 (f)		1,995	1,936			
Hamilton City School District, 4.000%, \$1,450 par, due 12/1/2027		1,635	1,389			
Harley-Davidson Motorcycle Trust 2022-A, 2.450%, \$10,627 par, due 5/15/2025		10,627	10,535			
Health Care Service Corp A Mutual Legal Reserve Co., 1.500%, \$6,640 par, due 6/1/2025 (f)		6,733	6,104			
Healthpeak Properties Inc, 2.125%, \$2,440 par, due 12/1/2028		2,427	2,050			
Heineken NV, 3.500%, \$4,500 par, due 1/29/2028 (f)		4,644	4,264			
Helios Leasing I LLC, 1.734%, \$160 par, due 7/24/2024		160	156			
Helios Leasing I LLC, 2.018%, \$298 par, due 5/29/2024		298	291			
Hewlett Packard Enterprise Co, 4.450%, \$20,295 par, due 10/2/2023		20,293	20,174			
Hewlett Packard Enterprise Co, 2.250%, \$5,600 par, due 4/1/2023		5,600	5,558			
Honda Auto Receivables 2020-2 Owner Trust, 0.820%, \$5,280 par, due 7/15/2024		5,280	5,202			
Honda Auto Receivables 2022-1 Owner Trust, 1.880%, \$5,150 par, due 5/15/2026		5,149	4,894			
Honda Motor Co Ltd, 2.534%, \$5,170 par, due 3/10/2027		5,170	4,731			
Honda Motor Co Ltd, 2.271%, \$2,000 par, due 3/10/2025		2,000	1,894			
Honolulu City & County Board of Water Supply, 1.983%, \$1,600 par, due 7/1/2027		1,600	1,410			
HP Inc, 4.750%, \$5,460 par, due 1/15/2028		5,452	5,306			
HP Inc, 4.000%, \$4,460 par, due 4/15/2029		4,451	4,080			
HP Inc, 1.450%, \$5,260 par, due 6/17/2026		5,253	4,619			
HPEFS Equipment Trust 2021-1, 0.320%, \$10,020 par, due 3/20/2031 (f)		10,020	9,902			
Hpefs Equipment Trust 2022-2, 3.760%, \$12,160 par, due 9/20/2029 (f)		12,159	11,890			
Hpefs Equipment Trust 2022-2, 3.150%, \$43,650 par, due 9/20/2029 (f)		43,645	42,992			
HSBC Holdings PLC, 4.292%, \$7,000 par, due 9/12/2026 (e)		7,000	6,709			
HSBC Holdings PLC, 4.755%, \$6,000 par, due 6/9/2028 (e)		6,000	5,680			
HSBC Holdings PLC, 2.013%, \$13,170 par, due 9/22/2028 (e)		13,170	11,025			
HSBC Holdings PLC, 2.099%, \$2,330 par, due 6/4/2026 (e)		2,330	2,124			
HSBC Holdings PLC, 2.999%, \$1,500 par, due 3/10/2026 (e)		1,500	1,411			
HSBC Holdings PLC, 2.633%, \$17,170 par, due 11/7/2025 (e)		17,170	16,148			
Huntington Bancshares Inc/OH, 2.625%, \$12,480 par, due 8/6/2024		12,471	11,984			
Huntington Bancshares Inc/OH, 4.443%, \$2,420 par, due 8/4/2028 (e)		2,420	2,297			
Huntington National Bank/The, 4.552%, \$4,750 par, due 5/17/2028 (e)		4,750	4,588			
Hyundai Auto Lease Securitization Trust 2020-B, 0.510%, \$112 par, due 9/15/2023 (f)		112	112			
Hyundai Auto Lease Securitization Trust 2022-B, 2.750%, \$33,630 par, due 10/15/2024 (f)		33,627	33,190			
Hyundai Auto Receivables Trust 2020-A, 1.410%, \$9,984 par, due 11/15/2024		9,983	9,845			
Hyundai Auto Receivables Trust 2022-B, 3.720%, \$23,240 par, due 11/16/2026		23,240	22,769			
Indiana Finance Authority, 2.432%, \$1,340 par, due 7/1/2026		1,340	1,248			
Ingreion Inc, 2.900%, \$4,144 par, due 6/1/2030		3,927	3,522			
Intel Corp, 3.750%, \$8,520 par, due 8/5/2027		8,512	8,195			
International Business Machines Corp, 4.000%, \$8,280 par, due 7/27/2025		8,280	8,139			
International Business Machines Corp, 2.200%, \$8,940 par, due 2/9/2027		8,938	8,045			
John Deere Capital Corp, 4.150%, \$9,670 par, due 9/15/2027		9,654	9,481			
John Deere Capital Corp, 2.350%, \$2,550 par, due 3/8/2027		2,549	2,324			
John Deere Owner Trust 2022-B, 3.740%, \$28,050 par, due 2/16/2027		28,048	27,405			
Johns Hopkins University, 1.972%, \$3,010 par, due 7/1/2030		2,895	2,462			
JPMBB Commercial Mortgage Sec Trust 2014-C22, 3.538%, \$18,566 par, due 9/15/2047		19,605	18,846			
JPMBB Commercial Mortgage Sec Trust 2015-C30, 3.822%, \$18,889 par, due 7/15/2048		19,429	18,010			
JPMBB Commercial Mortgage Sec Trust 2015-C33, 3.504%, \$10,028 par, due 12/15/2048		10,028	9,604			
JPMBB Commercial Mortgage Securities Trust 2016-C1, 3.311%, \$15,000 par, due 3/17/2049		14,980	14,286			
JPMBB Commercial Mortgage Securities Trust 2016-C1, 3.576%, \$4,000 par, due 3/17/2049		4,016	3,783			
JPMBB Comml Mtg Sec Tr, 3.761%, \$1,061 par, due 8/15/2046 (e)		1,065	1,052			
JPMBB Comml Mtg Sec Tr, 3.584%, \$156 par, due 4/15/2047		163	154			
JPMorgan Chase & Co, 2.947%, \$10,550 par, due 2/24/2028 (e)		10,550	9,565			
JPMorgan Chase & Co, 0.969%, \$8,380 par, due 6/23/2025 (e)		8,393	7,811			
JPMorgan Chase & Co, 3.797%, \$3,800 par, due 7/23/2024 (e)		3,800	3,762			
JPMorgan Chase & Co, 2.069%, \$5,630 par, due 6/1/2029 (e)		5,499	4,711			
JPMorgan Chase & Co, 5.215%, \$1,385 par, due 7/23/2024 (e)		1,385	1,387			
JPMorgan Chase & Co, 2.301%, \$5,060 par, due 10/15/2025 (e)		5,060	4,774			
JPMorgan Chase & Co, 4.851%, \$4,070 par, due 7/25/2028 (e)		4,070	3,977			
JPMorgan Chase & Co, 1.578%, \$11,240 par, due 4/22/2027 (e)		11,218	9,893			
JPMorgan Chase & Co, 4.023%, \$4,320 par, due 12/5/2024 (e)		4,320	4,257			
JPMorgan Chase & Co, 3.960%, \$3,330 par, due 1/29/2027 (e)		3,329	3,178			
JPMorgan Chase & Co, 1.045%, \$9,800 par, due 11/19/2026 (e)		9,800	8,631			
JPMorgan Chase & Co, 4.323%, \$9,480 par, due 4/26/2028 (e)		9,480	9,033			
JPMorgan Chase & Co, 1.470%, \$6,710 par, due 9/22/2027 (e)		6,710	5,811			
JPMorgan Chase & Co, 3.559%, \$6,200 par, due 9/23/2024 (e)		6,199	6,160			
JPMorgan Chase Comml Mtg Sec Tr, 4.166%, \$5,090 par, due 12/15/2046		5,543	5,018			
JPMorgan Comm Mtg Sec Tr, 3.143%, \$597 par, due 12/15/2047		620	595			
JPMorgan Comm Mtg Sec Tr 2016-NINE, 2.854%, \$5,310 par, due 9/6/2038 (e)(f)		5,333	4,702			
Kentucky Higher Education Student Loan Corp, 5.167%, \$8,014 par, due 3/25/2051 (e)		8,014	7,747			
Kentucky Higher Education Student Loan Corp, 5.437%, \$20,717 par, due 11/25/2050 (e)		20,717	20,235			
Kentucky Utilities Co, 3.300%, \$1,000 par, due 10/1/2025		1,026	953			
KeyBank NA/Cleveland OH, 4.150%, \$4,940 par, due 8/8/2025		4,939	4,833			
KeyBank NA/Cleveland OH, 4.390%, \$10,150 par, due 12/14/2027		10,201	9,775			
KeyBank NA/Cleveland OH, 3.375%, \$7,264 par, due 3/7/2023		7,264	7,248			
KeyCorp, 3.878%, \$2,810 par, due 5/23/2025 (e)		2,810	2,751			
Kimco Realty Corp, 2.700%, \$3,880 par, due 3/1/2024		3,857	3,756			
Kinder Morgan Inc, 1.750%, \$8,260 par, due 11/15/2026		8,249	7,300			
King County Public Hospital District No 2, 1.680%, \$800 par, due 12/1/2027		800	697			
King County Public Hospital District No 2, 1.880%, \$1,150 par, due 12/1/2028		1,150	984			
Kraft Heinz Foods Co, 3.875%, \$2,000 par, due 5/15/2027		2,024	1,915			
Kubota Credit Owner Trust 2022-2, 4.090%, \$28,875 par, due 12/15/2026 (f)		28,870	28,205			
L'Anse Creuse Public Schools, 1.128%, \$8,520 par, due 5/1/2026		8,520	7,470			
Leland Stanford Junior University/The, 1.289%, \$4,300 par, due 6/1/2027		4,300	3,739			
Lennox International Inc, 1.350%, \$1,960 par, due 8/1/2025		1,824	1,776			
Lennox International Inc, 1.700%, \$1,299 par, due 8/1/2027		1,128	1,115			
Life 2022-BMR Mortgage Trust, 5.631%, \$15,920 par, due 5/15/2039 (e)(f)		15,843	15,521			
Los Angeles Unified School District/CA, 1.688%, \$4,125 par, due 7/1/2027		4,125	3,605			
Louisiana Local Govt Env Fac. & Comm Dev Auth, 4.145%, \$24,800 par, due 2/1/2031		24,800	23,488			
Louisville Gas and Electric Co, 3.300%, \$1,154 par, due 10/1/2025		1,187	1,103			
Lowe's Cos Inc, 1.700%, \$3,300 par, due 9/15/2028		3,294	2,777			



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Name of issuer	Contract issuer Moody's/S & P rating (c) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
Lowe's Cos Inc, 3.350%, \$5,110 par, due 4/1/2027		5,126	4,803			
Lowe's Cos Inc, 4.400%, \$3,080 par, due 9/8/2025		3,080	3,036			
M&T Bank Corp, 4.553%, \$3,720 par, due 8/16/2028 (e)		3,720	3,623			
M&T Bank Corp, 5.007%, \$2,610 par, due 7/26/2023 (e)		2,610	2,611			
Marathon Petroleum Corp, 4.700%, \$12,085 par, due 5/1/2025		12,073	11,909			
Marin Community College District, 1.610%, \$2,085 par, due 8/1/2030		1,788	1,651			
Marsh & McLennan Cos Inc, 4.375%, \$4,030 par, due 3/15/2029		4,029	3,905			
Maryland Community Development Administration, 3.242%, \$405 par, due 9/1/2048		405	392			
Masco Corp, 3.500%, \$3,349 par, due 11/15/2027		3,433	3,107			
Massachusetts Institute of Technology, 3.308%, \$2,625 par, due 7/1/2026		2,619	2,508			
Massachusetts School Building Authority, 1.753%, \$2,475 par, due 8/15/2030		2,460	2,021			
McCormick & Co Inc/MD, 3.150%, \$2,500 par, due 8/15/2024		2,472	2,421			
McDonald's Corp, 3.500%, \$13,030 par, due 7/1/2027		12,889	12,379			
Mercedes-Benz Finance North America LLC, 1.750%, \$8,000 par, due 3/10/2023 (f)		7,999	7,956			
Mercedes-Benz Finance North America LLC, 3.350%, \$1,910 par, due 2/22/2023 (f)		1,909	1,903			
Metro Gov of Nashville & Davidson Co TN, 5.707%, \$980 par, due 7/1/2034		1,198	1,025			
Metropolitan Atlanta Rapid Transit Authority, 2.011%, \$1,565 par, due 7/1/2030		1,565	1,277			
Metropolitan Atlanta Rapid Transit Authority, 1.911%, \$1,160 par, due 7/1/2029		1,160	965			
Metropolitan Life Global Funding I, 1.875%, \$11,510 par, due 1/11/2027 (f)		11,499	10,196			
Metropolitan Life Global Funding I, 3.300%, \$3,320 par, due 3/21/2029 (f)		3,311	2,979			
Mid-America Apartments LP, 4.000%, \$1,910 par, due 11/15/2025		1,870	1,855			
Mid-America Apartments LP, 1.100%, \$10,379 par, due 9/15/2026		9,762	8,988			
Mid-Atlantic Interstate Transmission LLC, 4.100%, \$3,640 par, due 5/15/2028 (f)		3,857	3,433			
Missouri Higher Education Loan Authority, 5.087%, \$20,807 par, due 3/25/2061 (e)		20,807	19,706			
Mitsubishi UFJ Financial Group Inc, 1.412%, \$6,700 par, due 7/17/2025		6,700	6,089			
Mitsubishi UFJ Financial Group Inc, 1.538%, \$5,770 par, due 7/20/2027 (e)		5,770	5,009			
Mitsubishi UFJ Financial Group Inc, 2.341%, \$3,050 par, due 1/19/2028 (e)		3,050	2,688			
Mitsubishi UFJ Financial Group Inc, 0.848%, \$9,090 par, due 9/15/2024 (e)		9,090	8,775			
Mitsubishi UFJ Financial Group Inc, 5.017%, \$6,500 par, due 7/20/2028 (e)		6,500	6,354			
Mitsubishi UFJ Financial Group Inc, 0.962%, \$4,690 par, due 10/11/2025 (e)		4,690	4,314			
Mitsubishi UFJ Financial Group Inc, 4.080%, \$2,930 par, due 4/19/2028 (e)		2,930	2,766			
Mitsubishi UFJ Financial Group Inc, 1.640%, \$2,640 par, due 10/13/2027 (e)		2,640	2,289			
MMAF Equipment Finance LLC 2019-B, 2.010%, \$7,890 par, due 12/12/2024 (f)		7,890	7,744			
MO State Higher Ed Sld Asst, 5.353%, \$69 par, due 5/20/2030 (e)		70	69			
Mondelez International Holdings Netherlands BV, 2.250%, \$6,565 par, due 9/19/2024 (f)		6,562	6,246			
Mondelez International Holdings Netherlands BV, 1.250%, \$5,110 par, due 9/24/2026 (f)		5,095	4,447			
Mondelez International Inc, 2.625%, \$6,840 par, due 3/17/2027		6,829	6,213			
Monongahela Power Co, 4.100%, \$6,213 par, due 4/15/2024 (f)		6,331	6,109			
Montefiore Medical Center, 2.152%, \$1,860 par, due 10/20/2026		1,832	1,703			
Morgan Stanley, 1.164%, \$5,550 par, due 10/21/2025 (e)		5,550	5,101			
Morgan Stanley, 1.512%, \$7,500 par, due 7/20/2027 (e)		7,500	6,517			
Morgan Stanley, 2.720%, \$5,470 par, due 7/22/2025 (e)	5	5,470	5,232			
Morgan Stanley, 1.593%, \$2,050 par, due 5/4/2027 (e)		2,050	1,800			
Morgan Stanley, 4.210%, \$2,200 par, due 4/20/2028 (e)		2,200	2,095			
Morgan Stanley, 0.790%, \$5,900 par, due 5/30/2025 (e)		5,897	5,497			
Morgan Stanley, 2.188%, \$12,675 par, due 4/28/2026 (e)		12,675	11,787			
Morgan Stanley, 4.679%, \$3,220 par, due 7/17/2026 (e)		3,220	3,167			
Morgan Stanley, 2.475%, \$7,440 par, due 1/21/2028 (e)		7,441	6,620			
Morgan Stanley, 3.625%, \$1,690 par, due 1/20/2027		1,650	1,596			
Morgan Stanley BAML Trust, 2.657%, \$26 par, due 5/15/2046		26	25			
Morgan Stanley BAML Trust, 3.773%, \$11,512 par, due 4/15/2047		11,620	11,420			
Morgan Stanley BAML Trust, 3.102%, \$6,000 par, due 5/15/2046		6,263	5,955			
Morgan Stanley BAML Trust 2015-C27, 3.473%, \$22,814 par, due 12/15/2047		22,862	21,833			
Morgan Stanley BAML Trust 2017-C34, 3.276%, \$9,699 par, due 11/15/2052		9,270	8,895			
MPLX LP, 1.750%, \$4,190 par, due 3/1/2026		4,185	3,740			
MS State Higher Ed Asst Co, 5.069%, \$1,736 par, due 10/25/2035 (e)		1,735	1,706			
National Australia Bank Ltd, 1.887%, \$12,190 par, due 1/12/2027 (f)		12,190	10,841			
Nature Conservancy/The, 2.851%, \$6,040 par, due 3/1/2028		6,040	5,567			
Nature Conservancy/The, 3.001%, \$2,850 par, due 3/1/2029		2,850	2,585			
Navigent Private Education Refi Loan Trust 2022-B, 4.160%, \$7,069 par, due 10/15/2070 (f)		7,068	6,614			
Navigent Student Loan Trust 2016-6, 5.139%, \$641 par, due 3/25/2066 (e)(f)		642	641			
Navigent Student Loan Trust 2021-1, 4.989%, \$15,444 par, due 12/26/2069 (e)(f)		15,444	14,769			
Nelnet Student Loan Trust 2021-A, 5.153%, \$4,334 par, due 4/20/2062 (e)(f)		4,306	4,204			
Nelnet Student Loan Trust 2021-A, 1.360%, \$15,215 par, due 4/20/2062 (f)		15,213	13,476			
Nelnet Student Loan Trust 2021-C, 1.320%, \$4,017 par, due 4/20/2062 (f)		4,016	3,570			
Nelnet Student Loan Trust 2021-D, 1.630%, \$21,555 par, due 4/20/2062 (f)		21,553	19,441			
New York Life Global Funding, 2.000%, \$9,200 par, due 1/22/2025 (f)		9,397	8,659			
New York Life Global Funding, 1.450%, \$6,480 par, due 1/14/2025 (f)		6,475	6,041			
New York Life Global Funding, 3.600%, \$8,430 par, due 8/5/2025 (f)		8,428	8,132			
New York State Dormitory Authority, 3.229%, \$7,470 par, due 3/15/2030		7,470	6,603			
NextEra Energy Capital Holdings Inc, 4.625%, \$4,440 par, due 7/15/2027		4,439	4,373			
NextEra Energy Capital Holdings Inc, 1.875%, \$15,440 par, due 1/15/2025		15,432	13,685			
Nissan Auto Lease Trust 2022-A, 3.450%, \$44,392 par, due 8/15/2024		44,390	43,999			
Nissan Auto Receivables 2020-A Owner Trust, 1.380%, \$6,793 par, due 12/16/2024		6,793	6,701			
Nissan Auto Receivables 2022-B Owner Trust, 4.460%, \$12,390 par, due 5/17/2027		12,388	12,296			
Norfolk Southern Corp, 2.550%, \$1,500 par, due 11/1/2029		1,372	1,288			
Norfolk Southern Corp, 3.650%, \$1,720 par, due 8/1/2025		1,719	1,666			
North Dakota Public Finance Authority, 1.810%, \$11,030 par, due 12/1/2027		11,030	9,616			
North Texas Higher Education Authority Inc, 4.625%, \$14,592 par, due 10/25/2061 (e)		14,592	13,774			
North Texas Higher Education Authority Inc, 4.959%, \$12,178 par, due 9/25/2061 (e)		12,178	11,735			
Northrop Grumman Corp, 2.930%, \$2,300 par, due 1/15/2025		2,371	2,207			
Northstar Edu Fin Inc, 5.089%, \$787 par, due 12/26/2031 (e)(f)		785	782			
Northwestern Mutual Global Funding, 4.350%, \$4,110 par, due 9/15/2027 (f)		4,108	4,008			
Northwestern Mutual Global Funding, 3.300%, \$4,590 par, due 4/4/2029 (f)		4,581	4,170			
Northwestern Mutual Global Funding, 1.750%, \$13,360 par, due 1/11/2027 (f)		13,351	11,813			
Northwestern Mutual Global Funding, 4.000%, \$6,190 par, due 7/1/2025 (f)		6,188	6,073			
NTT Finance Corp, 1.162%, \$10,150 par, due 4/3/2026 (f)		10,150	8,984			
NTT Finance Corp, 4.239%, \$2,720 par, due 7/25/2025 (f)		2,720	2,673			
Nucor Corp, 3.950%, \$2,340 par, due 5/23/2025		2,339	2,291			
Nutrien Ltd, 1.900%, \$5,570 par, due 5/13/2023		5,569	5,506			
Nutrien Ltd, 4.000%, \$3,450 par, due 12/15/2026		3,536	3,321			
NXP BV / NXP Funding LLC / NXP USA Inc, 4.400%, \$6,460 par, due 6/1/2027		6,455	6,195			
NYC Transit Fin Auth Future Tax Rev, 3.350%, \$1,285 par, due 8/1/2025		1,274	1,233			
NYC Transitional Finance Auth Future Tax Rev, 3.450%, \$5,090 par, due 2/1/2029		5,094	4,617			
Oklahoma Capitol Improvement Authority, 1.749%, \$1,000 par, due 7/1/2027		1,000	873			
Oklahoma Development Finance Authority, 4.285%, \$6,975 par, due 2/1/2032		6,975	6,766			
Oklahoma Development Finance Authority, 3.877%, \$10,470 par, due 5/1/2032		10,470	9,915			
Oklahoma Development Finance Authority, 4.135%, \$6,380 par, due 12/1/2033		6,380	6,147			
Oncor Electric Delivery Co LLC, 3.700%, \$3,845 par, due 11/15/2028		3,721	3,633			
Oracle Corp, 2.300%, \$4,660 par, due 3/25/2028		4,651	4,043			
Oracle Corp, 2.500%, \$18,810 par, due 4/1/2025		18,807	17,727			
Pacific Life Global Funding II, 1.450%, \$6,800 par, due 1/20/2028 (f)		6,362	5,583			
PacificCorp, 2.950%, \$7,280 par, due 6/1/2023		7,271	7,215			
PacificCorp, 3.350%, \$3,000 par, due 7/1/2025		2,978	2,877			
Parker-Hannifin Corp, 3.650%, \$7,150 par, due 6/15/2024		7,146	6,999			
Parker-Hannifin Corp, 4.250%, \$2,000 par, due 9/15/2027		1,996	1,943			
Parker-Hannifin Corp, 2.700%, \$11,194 par, due 6/14/2024		11,262	10,784			
PayPal Holdings Inc, 3.900%, \$3,690 par, due 6/1/2027		3,686	3,560			
PeaceHealth Obligated Group, 1.375%, \$2,435 par, due 11/15/2025		2,435	2,184			
Pennsylvania Higher Education Assistance Agency, 4.488%, \$6,375 par, due 10/25/2036 (e)		6,303	6,280			
PerkinElmer Inc, 1.900%, \$7,240 par, due 9/15/2028		7,236	6,009			

GALLIARD STABLE RETURN FUND CORE

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (e) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
Pernod Ricard International Finance LLC, 1.250%, \$5,200 par, due 4/1/2028 (f)		5,185	4,300			
Petroleos Mexicanos, 2.830%, \$1,991 par, due 2/15/2024		1,998	1,964			
Petroleos Mexicanos, 5.036%, \$2,050 par, due 2/15/2024 (e)		2,051	2,046			
Petroleos Mexicanos, 2.290%, \$83 par, due 2/15/2024		83	81			
Petroleos Mexicanos, 2.378%, \$3,000 par, due 4/15/2025		3,000	2,900			
PHEAA Student Loan Trust 2016-2, 5.339%, \$1,612 par, due 11/25/2065 (e)(f)		1,612	1,598			
Phillips 66, 0.900%, \$1,600 par, due 2/15/2024		1,599	1,530			
Phillips 66, 3.850%, \$4,400 par, due 4/9/2025		4,535	4,296			
Phillips 66, 1.300%, \$4,681 par, due 2/15/2026		4,524	4,200			
Pioneer Natural Resources Co., 1.125%, \$7,230 par, due 1/15/2026		7,153	6,451			
PPG Industries Inc., 1.200%, \$7,980 par, due 3/15/2026		7,951	7,081			
PPG Industries Inc., 2.400%, \$6,710 par, due 8/15/2024		6,706	6,422			
Pricoa Global Funding I, 1.200%, \$5,080 par, due 9/1/2026 (f)		5,068	4,471			
Progressive Corp/The, 2.500%, \$3,050 par, due 3/15/2027		3,049	2,801			
Prologis LP, 4.000%, \$1,011 par, due 9/15/2028		941	963			
Protective Life Global Funding, 4.714%, \$3,570 par, due 7/6/2027 (f)		3,570	3,470			
Protective Life Global Funding, 3.218%, \$1,005 par, due 3/28/2025 (f)		985	958			
Providence St Joseph Health Obligated Group, 2.746%, \$500 par, due 10/1/2026		479	469			
Public Service Electric and Gas Co., 3.650%, \$2,830 par, due 9/1/2028		2,805	2,660			
Public Service Electric and Gas Co., 3.150%, \$19,620 par, due 8/15/2024		19,879	19,029			
Public Service Electric and Gas Co., 2.375%, \$674 par, due 5/15/2023		674	668			
Raytheon Technologies Corp., 4.125%, \$4,567 par, due 11/16/2028		5,075	4,380			
Raytheon Technologies Corp., 3.650%, \$65 par, due 8/16/2023		65	64			
Realty Income Corp., 3.875%, \$4,660 par, due 4/15/2025		4,652	4,569			
REALTY INCOME CORP., 4.125%, \$5,100 par, due 10/15/2026		5,108	4,967			
Regions Financial Corp., 1.800%, \$8,410 par, due 8/12/2028		8,393	7,158			
RI State Std Ln Authority, 0.765%, \$889 par, due 9/1/2036 (e)		887	884			
Roche Holdings Inc., 1.930%, \$2,997 par, due 12/13/2028 (f)		2,997	2,566			
Roche Holdings Inc., 2.314%, \$2,890 par, due 3/10/2027 (f)		2,890	2,636			
Rochester Gas and Electric Corp., 3.100%, \$7,805 par, due 6/1/2027 (f)		7,580	7,167			
Rogers Communications Inc., 3.200%, \$4,670 par, due 3/15/2027 (f)		4,670	4,328			
Rolls-Royce PLC, 3.625%, \$3,105 par, due 10/14/2025 (f)		3,082	2,857			
Roper Technologies Inc., 3.850%, \$6,690 par, due 12/15/2025		7,182	6,496			
Roper Technologies Inc., 2.350%, \$4,128 par, due 9/15/2024		4,125	3,943			
Roper Technologies Inc., 1.800%, \$3,810 par, due 9/15/2025		3,816	3,417			
Royal Bank of Canada, 1.400%, \$4,080 par, due 11/2/2026		4,077	3,584			
Royal Bank of Canada, 3.625%, \$4,040 par, due 5/4/2027		4,038	3,845			
Royal Bank of Canada, 2.550%, \$8,620 par, due 7/16/2024		8,615	8,311			
Royal Bank of Canada, 4.240%, \$4,280 par, due 8/3/2027		4,280	4,170			
Ryder System Inc., 1.750%, \$4,280 par, due 9/1/2026		4,276	3,766			
Ryder System Inc., 2.850%, \$3,280 par, due 3/1/2027		3,276	2,965			
Sabine Pass Liquefaction LLC, 5.875%, \$3,200 par, due 6/30/2026		3,398	3,238			
Safina Ltd, 2.000%, \$988 par, due 12/30/2023		988	967			
Salvation Army/United States, 3.518%, \$3,265 par, due 9/1/2024		3,265	3,184			
Salvation Army/United States, 3.618%, \$3,120 par, due 9/1/2025		3,120	2,999			
San Diego Community College District, 2.013%, \$19,905 par, due 8/1/2030		19,905	16,259			
San Diego Community College District, 2.113%, \$3,975 par, due 8/1/2031		3,975	3,188			
San Diego Unified School District/CA, 1.884%, \$630 par, due 7/1/2030		535	509			
San Diego Unified School District/CA, 1.884%, \$370 par, due 7/1/2030		316	302			
San Ramon Valley Unified School District/CA, 1.670%, \$9,930 par, due 8/1/2028		9,930	8,409			
Santa Monica Community College District, 1.966%, \$2,000 par, due 8/1/2028		2,000	1,671			
Santander Drive Auto Receivables Trust 2022-3, 3.400%, \$45,310 par, due 12/15/2026		45,306	44,479			
Santander Drive Auto Receivables Trust 2022-4, 4.140%, \$48,500 par, due 2/16/2027		48,498	47,500			
Santander Retail Auto Lease Trust 2021-B, 0.510%, \$11,440 par, due 8/20/2024 (f)		11,439	11,058			
Santander Retail Auto Lease Trust 2022-B, 2.840%, \$24,043 par, due 5/20/2025 (f)		24,041	23,667			
SBA Small Business Investment Cos., 2.283%, \$16,204 par, due 9/10/2029		16,204	14,875			
SBA Small Business Investment Cos., 2.938%, \$84,152 par, due 3/10/2032		84,152	76,459			
SBA Small Business Investment Cos., 3.113%, \$4,911 par, due 3/10/2029		4,911	4,614			
SBA Small Business Investment Cos., 3.191%, \$682 par, due 3/10/2024		686	664			
SBA Small Business Investment Cos., 2.518%, \$7,404 par, due 9/10/2027		7,404	6,892			
SBA Small Business Investment Cos., 3.644%, \$12 par, due 9/10/2023		12	12			
SBA Small Business Investment Cos., 2.517%, \$1,632 par, due 3/10/2025		1,632	1,565			
SBA Small Business Investment Cos., 2.845%, \$5,218 par, due 3/10/2027		5,229	4,904			
SBA Small Business Investment Cos., 2.829%, \$4,397 par, due 9/10/2025		4,406	4,215			
SBA Small Business Investment Cos., 1.304%, \$24,373 par, due 9/10/2031		24,373	21,081			
SBA Small Business Investment Cos., 2.507%, \$19,877 par, due 3/10/2026		19,905	18,698			
SBA Small Business Investment Cos., 1.667%, \$11,238 par, due 3/10/2031		11,238	9,519			
SBA Small Business Investment Cos., 2.078%, \$2,506 par, due 3/10/2030		22,506	20,191			
SBA Small Business Investment Cos., 3.548%, \$9,837 par, due 9/10/2028		9,837	9,298			
SC State Std Ln Corp., 4.889%, \$545 par, due 1/25/2041 (e)		543	533			
SC State Std Ln Corp., 4.870%, \$236 par, due 5/1/2030 (e)		233	236			
Seasoned Credit Risk Transfer Trust, 2.000%, \$8,752 par, due 11/25/2060		8,948	7,875			
Seasoned Credit Risk Transfer Trust Series 2019-3, 3.500%, \$16,650 par, due 10/25/2058		17,349	15,767			
Seasoned Credit Risk Transfer Trust Series 2020-2, 2.000%, \$14,320 par, due 11/25/2059		14,728	11,811			
Seasoned Credit Risk Transfer Trust Series 2020-3, 2.500%, \$10,249 par, due 5/25/2060		10,862	8,770			
Sempra Energy, 3.300%, \$6,140 par, due 4/1/2025		6,132	5,892			
Shell International Finance BV, 5.050%, \$3,960 par, due 11/13/2023 (e)		3,960	3,964			
Sherwin-Williams Co/The, 2.950%, \$6,561 par, due 8/15/2029		6,571	5,759			
Sherwin-Williams Co/The, 4.250%, \$4,600 par, due 8/8/2025		4,600	4,524			
Siemens Financieringsmaatschappij NV, 1.200%, \$6,145 par, due 3/11/2026 (f)		5,885	5,482			
Siemens Financieringsmaatschappij NV, 2.350%, \$3,855 par, due 10/15/2026 (f)		3,837	3,505			
Simon Property Group LP, 1.375%, \$4,590 par, due 1/15/2027		4,586	4,012			
SLC Student Loan Trust 2010-1, 5.574%, \$729 par, due 11/25/2042 (e)		733	724			
SLM Student Loan Trust 2003-10, 5.439%, \$19,757 par, due 12/17/2068 (e)(f)		19,782	19,135			
SLM Student Loan Trust 2010-1, 4.789%, \$339 par, due 3/25/2025 (e)		339	329			
SLM Student Loan Trust 2013-2, 4.839%, \$1,020 par, due 6/25/2043 (e)		1,020	973			
Southern California Edison Co., 3.400%, \$9,110 par, due 6/1/2023		9,096	9,037			
Spir Missouri Inc., 4.740%, \$8,000 par, due 12/2/2024 (e)		8,000	7,930			
Starbucks Corp., 2.250%, \$1,600 par, due 3/12/2030		1,533	1,332			
Starbucks Corp., 3.500%, \$2,020 par, due 3/1/2028		2,097	1,897			
State of California, 1.700%, \$3,500 par, due 2/1/2028		3,396	3,013			
State of Connecticut, 3.531%, \$5,000 par, due 6/15/2026		5,000	4,811			
State of Hawaii, 1.535%, \$29,005 par, due 8/1/2027		29,020	25,269			
State of Oregon, 5.892%, \$3,160 par, due 6/1/2027		3,336	3,258			
State of Utah, 3.539%, \$2,202 par, due 7/1/2025		2,228	2,160			
State of Wisconsin, 2.141%, \$2,940 par, due 5/1/2027		2,940	2,643			
State of Wisconsin, 2.444%, \$7,920 par, due 5/1/2030		7,920	6,866			
State of Wisconsin, 1.402%, \$3,030 par, due 5/1/2029		3,030	2,468			
State Street Corp., 2.354%, \$8,171 par, due 11/1/2025 (e)		8,170	7,791			
State Street Corp., 2.033%, \$12,610 par, due 2/7/2028 (e)		12,610	11,340			
Student Loan Corp., 5.089%, \$1,509 par, due 7/25/2036 (e)		1,505	1,486			
Sumitomo Mitsui Financial Group Inc., 1.402%, \$12,200 par, due 9/17/2026		12,200	10,638			
Sumitomo Mitsui Financial Group Inc., 2.174%, \$1,300 par, due 1/14/2027		1,300	1,156			
Sumitomo Mitsui Financial Group Inc., 1.474%, \$12,640 par, due 7/8/2025		12,733	11,527			
Take-Two Interactive Software Inc., 3.700%, \$1,210 par, due 4/14/2027		1,210	1,140			
Take-Two Interactive Software Inc., 3.550%, \$1,790 par, due 4/14/2025		1,789	1,724			
Taubman Centers Commercial Mortgage Trust 2022-DPM, 6.522%, \$16,495 par, due 5/15/2037 (e)(f)		16,336	16,016			
Thief River Falls Independent School Dist No 564, 1.400%, \$550 par, due 2/1/2023		550	549			
Thief River Falls Independent School Dist No 564, 1.700%, \$250 par, due 2/1/2025		250	235			
Toronto-Dominion Bank/The, 1.250%, \$9,330 par, due 9/10/2026		9,316	8,169			
Toronto-Dominion Bank/The, 4.693%, \$4,420 par, due 9/15/2027		4,420	4,376			

**GALLIARD STABLE RETURN FUND CORE**  
Schedule of Investments in Contracts and Other Securities  
December 31, 2022  
(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer Moody's/S & P rating (c) (unaudited)	Cost	Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
Toronto-Dominion Bank/The, 4.108%, \$19,480 par, due 6/8/2027		19,480	18,821			
Toronto-Dominion Bank/The, 1.950%, \$2,960 par, due 1/12/2027		2,957	2,641			
Towd Point Mortgage Trust 2017-1, 2.750%, \$864 par, due 10/25/2056 (e)(f)		866	850			
Towd Point Mortgage Trust 2017-5, 3.773%, \$656 par, due 2/25/2057 (e)(f)		656	650			
Towd Point Mortgage Trust 2017-6, 2.750%, \$3,975 par, due 10/25/2057 (e)(f)		3,985	3,792			
Towd Point Mortgage Trust 2018-1, 3.000%, \$1,474 par, due 1/25/2058 (e)(f)		1,473	1,422			
Towd Point Mortgage Trust 2019-1, 3.722%, \$13,681 par, due 3/25/2058 (e)(f)		13,616	12,888			
Towd Point Mortgage Trust 2019-4, 2.900%, \$9,534 par, due 10/25/2059 (e)(f)		9,619	8,861			
Towd Point Mortgage Trust 2019-HY1, 5.389%, \$6,400 par, due 10/25/2048 (e)(f)		6,418	6,348			
Towd Point Mortgage Trust 2021-1, 2.250%, \$11,749 par, due 11/25/2061 (e)(f)		11,938	10,493			
Towd Point Mortgage Trust 2022-1, 3.750%, \$19,842 par, due 7/25/2062 (e)(f)		19,008	18,199			
Towd Point Mortgage Trust 2022-4, 3.750%, \$18,204 par, due 9/25/2062 (f)		17,260	17,041			
Town of Andover MA, 2.073%, \$1,635 par, due 1/11/2031		1,635	1,309			
Toyota Auto Loan Extended Note Trust 2019-1, 2.560%, \$17,025 par, due 11/25/2031 (f)		17,443	16,411			
Toyota Auto Loan Extended Note Trust 2020-1, 1.350%, \$22,865 par, due 5/25/2033 (f)		22,864	20,933			
Toyota Auto Loan Extended Note Trust 2021-1, 1.070%, \$31,535 par, due 2/27/2034 (f)		31,533	27,980			
Toyota Auto Loan Extended Note Trust 2022-1, 3.820%, \$24,050 par, due 4/25/2035 (f)		24,040	22,816			
Toyota Auto Receivables 2020-B Owner Trust, 1.360%, \$6,693 par, due 8/15/2024		6,693	6,622			
Toyota Auto Receivables 2022-B Owner Trust, 2.350%, \$9,987 par, due 1/15/2025		9,987	9,869			
Toyota Auto Receivables 2022-C Owner Trust, 3.760%, \$33,350 par, due 4/15/2027		33,345	32,555			
Toyota Motor Credit Corp, 3.050%, \$7,190 par, due 3/22/2027		7,189	6,715			
Toyota Motor Credit Corp, 1.900%, \$8,870 par, due 1/13/2027		8,862	7,926			
Trane Technologies Global Holding Co Ltd, 3.750%, \$2,855 par, due 8/21/2028		2,951	2,688			
Transcontinental Gas Pipe Line Co LLC, 4.000%, \$3,153 par, due 3/15/2028		3,303	2,963			
Trinity Health, 2.734%, \$5,180 par, due 12/1/2027		5,180	4,675			
Truist Bank, 3.625%, \$7,320 par, due 9/16/2025		7,287	7,035			
Truist Financial Corp, 4.123%, \$11,450 par, due 6/6/2028 (e)		11,450	10,945			
Truist Financial Corp, 4.260%, \$5,200 par, due 7/28/2026 (e)		5,200	5,113			
TSMC Arizona Corp, 1.750%, \$4,500 par, due 10/25/2026		4,499	4,020			
TSMC Arizona Corp, 3.875%, \$3,700 par, due 4/22/2027		3,694	3,562			
TSMC Arizona Corp, 4.125%, \$2,070 par, due 4/22/2029		2,067	1,970			
TSMC Global Ltd, 1.000%, \$7,400 par, due 9/28/2027 (f)		7,380	6,149			
TSMC Global Ltd, 1.250%, \$8,230 par, due 4/23/2026 (f)		8,217	7,382			
TSMC Global Ltd, 4.375%, \$580 par, due 7/22/2027 (f)		580	569			
TSMC Global Ltd, 0.750%, \$3,200 par, due 9/28/2025 (f)		3,186	2,891			
Tyco Electronics Group SA, 3.125%, \$8,049 par, due 8/15/2027		7,746	7,429			
UBS Group AG, 4.703%, \$6,910 par, due 8/5/2027 (e)(f)		6,910	6,687			
UBS Group AG, 1.364%, \$5,820 par, due 1/30/2027 (e)(f)		5,817	5,102			
UBS Group AG, 1.494%, \$13,700 par, due 8/10/2027 (e)(f)		13,347	11,802			
UBS Group AG, 4.751%, \$2,630 par, due 5/12/2028 (e)(f)		2,630	2,520			
Ulani MSN 35940 LLC, 2.227%, \$922 par, due 5/16/2025		925	890			
Union Electric Co, 3.500%, \$1,726 par, due 3/15/2029		1,796	1,597			
Union Electric Co, 2.950%, \$9,195 par, due 6/15/2027		9,351	8,573			
United States Int Dev Finance Corp, 3.600%, \$20,530 par, due 3/15/2035		20,530	19,268			
United States Small Business Administration, 5.640%, \$52 par, due 4/1/2026		53	51			
United States Small Business Administration, 5.820%, \$462 par, due 6/1/2026		477	453			
United States Small Business Administration, 5.780%, \$80 par, due 8/1/2027		84	79			
United States Small Business Administration, 5.630%, \$1,450 par, due 10/1/2028		1,521	1,430			
United States Small Business Administration, 2.850%, \$2,218 par, due 10/1/2037		2,218	2,033			
United States Small Business Administration, 2.670%, \$475 par, due 4/1/2032		479	438			
United States Small Business Administration, 5.370%, \$283 par, due 4/1/2028		298	281			
United States Small Business Administration, 3.700%, \$4,638 par, due 10/1/2033		4,764	4,348			
United States Small Business Administration, 5.570%, \$223 par, due 10/1/2027		233	221			
United States Small Business Administration, 5.490%, \$234 par, due 5/1/2028		247	232			
United States Small Business Administration, 3.620%, \$364 par, due 9/1/2033		377	350			
United States Small Business Administration, 3.150%, \$682 par, due 7/1/2033		694	645			
United States Small Business Administration, 2.780%, \$3,020 par, due 12/1/2037		3,096	2,762			
United States Treasury Inflation Indexed Bonds, 0.125%, \$174,000 par, due 7/15/2030 (i)		190,430	181,292			
United States Treasury Note/Bond, 3.000%, \$160,000 par, due 7/15/2025		159,851	155,094			
United States Treasury Note/Bond, 0.250%, \$40,000 par, due 6/30/2025		39,961	36,264			
United States Treasury Note/Bond, 3.875%, \$100,000 par, due 11/30/2027		100,261	99,617			
United States Treasury Note/Bond, 4.000%, \$7,160 par, due 10/31/2029		7,066	7,179			
United States Treasury Note/Bond, 1.125%, \$8,500 par, due 2/28/2025		8,612	7,941			
United States Treasury Note/Bond, 4.375%, \$80,000 par, due 10/31/2024		79,860	79,809			
United States Treasury Note/Bond, 2.875%, \$365,911 par, due 6/15/2025		364,297	353,933			
United States Treasury Note/Bond, 2.125%, \$87,000 par, due 5/31/2026		87,243	81,501			
United States Treasury Note/Bond, 0.375%, \$150,000 par, due 8/15/2024		149,926	140,186			
United States Treasury Note/Bond, 3.500%, \$100,000 par, due 9/15/2025		99,764	98,082			
United States Treasury Note/Bond, 4.000%, \$80,000 par, due 12/15/2025		80,127	79,562			
United States Treasury Note/Bond, 0.625%, \$80,000 par, due 7/31/2026		79,578	70,775			
UnitedHealth Group Inc, 3.850%, \$3,570 par, due 6/15/2028		3,773	3,425			
University of Arkansas, 2.356%, \$1,000 par, due 11/1/2026		1,000	913			
University of California, 3.179%, \$525 par, due 5/15/2027		525	491			
US Bancorp, 4.548%, \$10,260 par, due 7/22/2028 (e)		10,260	10,019			
US Bancorp, 2.215%, \$11,570 par, due 1/27/2028 (e)		11,570	10,391			
USAA Capital Corp, 3.375%, \$10,200 par, due 5/1/2025 (f)		10,173	9,846			
Ventas Realty LP, 3.500%, \$1,160 par, due 2/1/2025		1,182	1,115			
Verizon Communications Inc, 4.125%, \$5,930 par, due 3/16/2027		6,324	5,784			
Verizon Communications Inc, 2.355%, \$20,949 par, due 3/15/2032		21,044	16,630			
Verizon Master Trust, 3.670%, \$9,455 par, due 1/22/2029 (e)		9,455	9,163			
Verizon Master Trust, 1.530%, \$9,805 par, due 7/20/2028		9,803	9,169			
Verizon Master Trust, 0.500%, \$32,475 par, due 5/20/2027		32,473	30,510			
Verizon Master Trust, 0.990%, \$16,575 par, due 4/20/2028		16,573	15,457			
Verizon Owner Trust 2019-C, 1.940%, \$1,145 par, due 4/22/2024		1,145	1,143			
Verizon Owner Trust 2020-A, 1.850%, \$3,149 par, due 7/22/2024		3,154	3,137			
Verizon Owner Trust 2020-B, 0.470%, \$18,129 par, due 2/20/2025		18,128	17,856			
Verizon Owner Trust 2020-C, 0.410%, \$19,962 par, due 4/21/2025		19,960	19,633			
Vermont Std Assr Corp, 5.139%, \$2,571 par, due 4/30/2035 (e)		2,574	2,555			
Virginia Electric and Power Co, 3.750%, \$4,680 par, due 5/15/2027		4,667	4,468			
Virginia Housing Development Authority, 3.125%, \$17,041 par, due 11/25/2039		17,515	16,137			
Virginia Housing Development Authority, 3.100%, \$3,171 par, due 6/25/2041		3,218	2,858			
Volkswagen Auto Lease Trust 2022-A, 3.440%, \$15,740 par, due 7/21/2025		15,739	15,403			
Volkswagen Group of America Finance LLC, 4.350%, \$8,000 par, due 6/8/2027 (f)		7,995	7,680			
Volkswagen Group of America Finance LLC, 3.350%, \$1,014 par, due 5/13/2025 (f)		1,057	969			
Vulcan Materials Co, 4.500%, \$4,000 par, due 4/1/2025		4,025	3,970			
Warnermedia Holdings Inc, 3.755%, \$17,760 par, due 3/15/2027 (f)		17,760	16,034			
WEC Energy Group Inc, 0.800%, \$8,440 par, due 3/15/2024		8,439	7,999			
WEC Energy Group Inc, 5.000%, \$6,490 par, due 9/27/2025		6,486	6,495			
Wells Fargo & Co, 3.908%, \$17,810 par, due 4/25/2026 (e)		17,810	17,249			
Wells Fargo & Co, 4.808%, \$20,860 par, due 7/25/2028 (e)		20,860	20,369			
Wells Fargo & Co, 4.540%, \$11,790 par, due 8/15/2026 (e)		11,790	11,561			
Wells Fargo Commercial Mortgage Trust 2015-LC22, 3.839%, \$14,470 par, due 9/15/2058		14,385	13,805			
Wells Fargo Commercial Mortgage Trust 2016-BNKL, 2.652%, \$8,990 par, due 8/15/2049		8,916	8,135			
Wells Fargo Commercial Mortgage Trust 2017-C39, 3.157%, \$7,795 par, due 9/15/2050		7,455	7,125			
Wells Fargo Commercial Mortgage Trust 2017-C41, 3.472%, \$4,937 par, due 11/15/2050		4,789	4,549			
Welltower Inc, 3.625%, \$8,040 par, due 3/15/2024		8,102	7,868			
Welltower Inc, 2.050%, \$2,950 par, due 1/15/2029		2,943	2,402			
WFRBS Commercial Mortgage Trust 2013-C16, 4.136%, \$980 par, due 9/15/2046		1,087	969			
WFRBS Commercial Mortgage Trust 2014-C19, 4.101%, \$25,408 par, due 3/15/2047		25,458	24,842			
WFRBS Commercial Mortgage Trust 2014-C22, 3.752%, \$9,900 par, due 9/15/2057		9,984	9,556			
Williams Cos Inc/The, 3.900%, \$6,700 par, due 1/15/2025		7,052	6,529			

**GALLIARD STABLE RETURN FUND CORE**

Schedule of Investments in Contracts and Other Securities  
December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Name of issuer	Contract issuer		Investment at fair value (a)	Wrapper contracts at fair value (a)	Adjustment to contract value	Contract value (a)
	Moody's/S & P rating (c) (unaudited)	Cost				
Windsor Aviation LLC, 2.351%, \$2,488 par, due 5/27/2026		2,488	2,368			
World Omni Auto Lease Sec Trust 2022-A, 2.630%, \$13,208 par, due 10/15/2024		13,208	13,039			
World Omni Auto Receivables Trust 2020-C, 0.480%, \$14,753 par, due 11/17/2025		14,751	14,366			
WRKCo Inc, 3.000%, \$7,512 par, due 9/15/2024		7,530	7,182			
Xcel Energy Inc, 1.750%, \$5,290 par, due 3/15/2027		5,281	4,640			
Yale University, 0.873%, \$1,000 par, due 4/15/2025		1,000	920			
Yosemite Community College District, 2.350%, \$6,000 par, due 8/1/2029		6,000	5,128			
Yosemite Community College District, 2.082%, \$5,000 par, due 8/1/2027		5,000	4,450			
Short-Term Investment Fund A S, 4.437%, \$412,180 par (j)		412,180	412,180			
Total		<u>8,366,777</u>	<u>7,885,406</u>			
Accrued income receivable			39,487			
Receivable for investment payments due			1,291			
Payable for securities purchased on a forward commitment basis (b)			<u>(45,901)</u>			
Total			<u>7,880,283</u>	-	519,700	8,399,983
Total investments in underlying security-backed contracts (excluding wrapper contracts at fair value)			<u>20,705,961</u>			
Total wrapper contracts, at fair value			-			
Total investments in security-backed contacts			<u>\$ 20,705,961</u>	-	1,365,247	22,071,208

**GALLIARD STABLE RETURN FUND CORE**

Schedule of Investments in Contracts and Other Securities

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

Notes to schedule of investments in contracts and other securities:

- (a) Investments and wrapper contracts are valued by procedures described in note 2 to the financial statements.
- (b) A security backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed income security or portfolio of fixed income securities; the second part is a contract value liquidity agreement (wrapper) provided by a third party (indicated in BOLD on schedule). Wrappers provide for contract value payments for participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity. The contract rate of a security backed contract is based on actual yields of the underlying securities and is a function of the relationship between the contract value and the value of the underlying assets. The contract rate is reset periodically by the issuer of the contract and cannot be less than zero. Rate shown for a contract is the current rate as of December 31, 2022. A maturity date is not disclosed for these contracts as they are open-ended with no maturity, unless otherwise stated.
- (c) The Moody's Investors Service (Moody's) and the Standard and Poor's (S & P) ratings are current assessments of the contract issuer's overall financial capacity (its creditworthiness) to pay its financial obligations. Ratings shown for security backed contracts are assessments on the issuer of the contract wrapper and not the underlying securities.
- (d) Contract crediting rate resets or fluctuates periodically. Rate shown is the current rate as of December 31, 2022.
- (e) Interest rate resets or fluctuates periodically. Rate shown is the current rate as of December 31, 2022.
- (f) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.
- (g) For zero coupon bonds, the interest rate disclosed represents the effective yield as of December 31, 2022.
- (h) The cost of securities partially or fully purchased on a forward commitment basis at December 31, 2022 was \$247,468.
- (i) Represents a U.S. Treasury inflation-protection security in which the principal amount is adjusted for inflation and the semiannual interest payments equal a fixed percentage of the inflation-adjusted principal amount. The principal amount disclosed represents the original principal.
- (j) Short-Term Investment Fund A S is a SEI Trust Company sponsored collective trust fund. The Fund holds approximately 27.81% of the total net assets of the Short-Term Investment Fund A S.
- (l) The realized and unrealized gains and losses on the futures contracts in the underlying portfolios of the Fund do not directly impact the Statement of Operations. This activity impacts the determination of the crediting rate of the security-backed contracts and the interest accrued at the crediting rate is reported on the Statement of Operations.

	<b>Realized gain (loss)</b>	<b>Change in unrealized gain (loss)</b>
Interest Rate Contracts	\$ (20,001)	\$ 5,147
	\$ (20,001)	\$ 5,147

See accompanying notes to the financial statements.

## GALLIARD STABLE RETURN FUND CORE

Notes to Financial Statements

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

### (1) Fund Description

The Galliard Stable Return Fund Core (formerly the Wells Fargo Stable Return Fund G) (the “Fund”) was established under the Allspring Collective Investment Trust (the “Trust”) which is governed by the Allspring Collective Investment Trust Declaration of Trust (“Declaration of Trust”) as amended and restated, dated December 19, 2022. The Fund is a collective investment fund managed by Galliard Capital Management, LLC (the “Galliard”) and trusted by SEI Trust Company (the “Trustee”) for retirement plans qualified under Section 401(a) and tax-exempt under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”). Effective on April 1, 2022, Wells Fargo resigned as Trustee, and SEI Trust Company assumed trusteeship of the Trust which became Allspring Collective Investment Trust. As Trustee, SEI Trust Company may make certain amendments to the Declaration of Trust as it deems appropriate.

#### *Investment Objective*

The Fund seeks to provide investors with a moderate level of stable income without principal volatility. There is no assurance that the Fund will achieve its objective.

### (2) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed in the preparation of the Fund’s financial statements and in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and follows accounting and reporting guidance under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, “Financial Services- Investment Companies”.

#### *(a) Guaranteed Investment Contracts and Security-Backed Contracts*

##### *(i) Description*

The Fund primarily invests in investment contracts, including traditional guaranteed investment contracts (GICs) and security-backed contracts issued by insurance companies and other financial institutions. The Fund also invests in the Short Term Investment Fund A S, which invests in highly liquid assets, and uses the investment for daily liquidity needs.

GICs are backed by the general account of the contract issuer. The Fund deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified period. Interest is accrued on either a simple or fully compounded basis, and is paid either periodically or at the end of the contract term. The issuer guarantees that all qualified participant withdrawals will be at contract value (principal plus accrued interest).

A security-backed contract is an investment contract (also known as a synthetic GIC or a separate account GIC) issued by an insurance company or other financial institution, backed

## GALLIARD STABLE RETURN FUND CORE

Notes to Financial Statements

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

by a portfolio of bonds. The bond portfolio is either owned directly by the Fund or owned by the contract issuer and segregated in a separate account for the benefit of the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third party custodian. The interest crediting rate of a security-backed contract is based on the contract value, and the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The issuer guarantees that all qualified participant withdrawals will be at contract value. In the case of a full liquidation event, the issuer is responsible for covering any amount by which the contract value exceeds fair value of the underlying portfolio. No payments related to the security-backed contracts were made during the year ended December 31, 2022.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. A discussion of security-backed contract risk is also made available in the Fund's disclosure booklet. The credit risk of each issuer is evaluated and monitored through Galliard's credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. The Fund requires that each investment contract, and subsequently the issuers of each contract, have at least an "A-" rating as of the contract effective date, and that all underlying portfolio assets be rated investment grade at the time of purchase.

### (ii) Variables that Impact Future Crediting Rates

The primary variables impacting the future crediting rates of security-backed contracts include:

- the current yield of the assets underlying the contract
- the duration of the assets underlying the contract
- the existing difference between the fair value and contract value of the assets within the contract.

### (iii) Crediting Rate Calculation Methodology

The Fund primarily uses the following compound crediting rate formula for security-backed contracts:

$$CR = [(FV/CV)^{(1/D)} * (1+Y)] - 1, \text{ where:}$$

CR = crediting rate

FV = fair value of underlying portfolio

## GALLIARD STABLE RETURN FUND CORE

Notes to Financial Statements

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

CV = contract value

D = weighted average duration of underlying portfolio

Y = annualized weighted average yield to maturity of underlying portfolio

The net crediting rate reflects fees paid to security-backed contract issuers.

### (iv) Basis and Frequency of Determining Contract Crediting Rates

The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis, but may reset more or less frequently.

### (v) Minimum Crediting Rates

Security-backed contracts cannot credit an interest rate that is less than zero percent.

### (vi) Relationship between Future Crediting Rates and Adjustment between Fair Value and Contract Value

The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

### (vii) Reconciliation of the Adjustment from Fair Value to Contract Value

December 31, 2021 adjustment from fair value to contract value	\$	(491,405)
Net increase (decrease) due to changes in the fully benefit-responsive status of the Fund's investment contracts		-
Net increase (decrease) in adjustment from fair value to contract value of fully benefit-responsive investment contracts		<u>1,867,758</u>
December 31, 2022 adjustment from fair value to contract value	\$	<u><u>1,376,353</u></u>



## GALLIARD STABLE RETURN FUND CORE

Notes to Financial Statements

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

(viii) **The Fair Value to Contract Value Ratios for the Fund as of December 31, 2022 and 2021 were:**

	<b>December 31</b>	
	<b>2022</b>	<b>2021</b>
Net assets reflecting investments at fair value	\$ 21,636,304	23,016,444
Net assets reflecting investments at contract value	23,012,657	22,525,039
Fair value to contract value ratio	94.0%	102.2%

**(b) Valuation of Investments**

Valuation of the Fund's units occurs daily for those days that the financial markets are open. The unit value is determined by dividing the value of the Fund's net assets by the total number of units outstanding on the valuation date.

GICs issued by insurance companies and other financial institutions at fixed rates are carried at contract value. The contract value represents contributions made under the contract less any participant-directed withdrawals plus accrued interest which has not been received from the issuer. Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter using end-of-period data. The interest rate disclosed on the Schedule of Investments in Contracts and Other Securities represents the rate in effect at year-end. The underlying portfolio assets, the adjustments to contract value, and the accrued interest receivable are shown by contract on the Schedule of Investments. The collective trust fund and short-term investment fund investments are carried at the reported unit value of each fund. The underlying assets may contain issues that are considered illiquid.

The fair value of a GIC is based on the present value of future cash flows using the current discount rate. The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee.

Substantially all of the unit holders of the Fund are directly or indirectly defined contribution plans. All GICs and security-backed contracts held by the Fund are fully benefit-responsive, which means withdrawals from these investment contracts may be made at contract value for qualifying benefit payments, including participant-directed transfers.

## GALLIARD STABLE RETURN FUND CORE

Notes to Financial Statements

December 31, 2022

(Dollars in Thousands Except Per Unit Amounts)

GICs generally do not permit issuers or the Fund to terminate the agreement prior to the scheduled maturity date except to allow for benefit-responsive withdrawals. Most security-backed contracts are evergreen contracts that contain termination provisions, allowing the Fund or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. Neither GICs nor security-backed contracts are assignable or transferable without the consent of the issuers and have no publicly traded secondary market.

Security-backed contracts that permit the issuer to terminate at fair value generally provide that the Fund may elect to convert such termination to an amortization election as described below. In addition, if the Fund defaults in its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Fund will receive the fair value as of the date of termination. Each contract recognizes certain "events of default" which can invalidate contracts' coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the investment contract provider, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the trust to be tax qualified. A discussion of security-backed contract risk is also made available in the Fund's disclosure booklet.

Generally, security-backed contracts permit the issuer or investment manager to elect at any time to convert the underlying portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying portfolio on the date of the amortization election. After the effective date of an amortization election, the underlying portfolio must conform to the guidelines agreed upon by the contract issuer and the investment manager for the amortization election period. The guidelines are intended to result in the convergence of the contract value and the fair value of the underlying portfolio by the termination date.

GICs and security-backed contracts also generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include, but are not limited to, the following:

- material amendments to the Fund's structure or administration;
- changes to the participating plans' competing investment options including the elimination of equity wash provisions;
- complete or partial termination of the Fund, including a merger with another fund;

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- the failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- the redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Fund or participating plans; and
- the delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, the management of the Fund does not believe that the occurrence of any such market value event, which would limit the Fund's ability to transact at contract value with participants, is probable.

### **(c) *Investment Transactions and Interest Income***

Investment transactions are accounted for on a trade date basis. Realized gains and losses within the portfolios underlying the security-backed contracts are determined on the basis of average cost. Interest income, including the amortization of premiums and discounts, is recorded on an accrual basis.

### **(d) *Income Taxes***

The Fund maintains tax-exempt status by operating as a collective trust fund regulated by the Office of the Comptroller of the Currency, and as such no provision for income taxes is required. It is intended that the Fund be exempt from taxation under Section 501(a) of the Code and qualify as a "group trust" under Revenue Ruling 81-100 and other applicable Internal Revenue Service rules and regulations.

The Fund follows accounting policies under FASB Accounting Standards Codification (ASC) 740, *Income Taxes*, regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. Management has analyzed the Fund's tax positions taken in all potential open tax years and has concluded that as of December 31, 2022, there are no positions which would call into question the Fund's tax exempt status. As such, the Fund does not have an accrual for uncertain tax positions. The Fund's federal and state fiduciary and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired (open tax years: December 31, 2019; December 31, 2020; December 31, 2021 and December 31, 2022) are subject to examination by the Internal Revenue Service and state jurisdictions. As of and during the year ended December 31, 2022, the Fund did not have a liability for any unrecognized tax benefits. The Fund

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recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

**(e) *Unit Issues, Redemptions, Distributions***

In accordance with the terms of the Trust, the net asset value of the Fund is calculated daily and net investment income and realized and unrealized gains on investments are not distributed, but rather reinvested and reflected in the net asset value of the Fund. Units of the Fund are issued and redeemed at the current net asset value. Redemptions by participating plans occur at net asset value following the 12-month notice period.

**(f) *Futures Transactions***

The Fund may use futures contracts to gain exposure to or to hedge against broad market, interest rate or currency exposure. In order to gain exposure to or to protect against changes in the market, the portfolios underlying the security-backed contracts of the Fund may buy or sell financial futures contracts on any U.S. or foreign exchange. Risks of entering into futures transactions include the possibility that there may be an illiquid market at the time of settlement or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities in an amount equal to a percentage of the futures contract value (initial margin). Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments reflect the daily changes in the futures contract value and are recorded as unrealized gains and losses and are disclosed within the Schedule of Investments in Contracts and Other Securities. The underlying portfolio recognizes a realized gain or loss when the futures contract is closed or expires. With futures, there is minimal counterparty risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

The derivative activity of the Fund is within the underlying portfolios and impacts the crediting rates applied to the security-backed contracts. There is no direct impact to the Statement of Assets and Liabilities or to the Statement of Operations. During the year, the Fund used futures to hedge exposure to interest rate movements. The futures contracts outstanding as of period end within the underlying portfolio are disclosed in the Notes to the Schedule of Investments in Contracts and Other Securities and serve as indicators of the volume of futures contracts activity for the Fund.

**(g) *Delayed Delivery Transactions***

The Fund may purchase or sell securities on a when-issued or forward-commitment basis in the portfolios underlying the security-backed contracts of the Fund. The price of the underlying securities and date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Losses may arise due to changes in the market value of the securities or

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from the inability of counterparties to meet the terms of the contract. In connection with such purchases, the Fund may be required to hold liquid assets as collateral with the Fund's custodian sufficient to cover the purchase price. The Fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable, on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at the current market value of the underlying securities. The contract is "marked-to market" daily and the change in market value is recorded in the underlying portfolios as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the underlying portfolios would realize a gain or loss. As of December 31, 2022, the Fund entered into forward purchase commitments of \$247,468 and had no forward sale commitments.

This activity of the Fund is within the underlying portfolios and impacts the crediting rates applied to the security-backed contracts. There is no direct impact to the Statement of Assets and Liabilities or to the Statement of Operations.

### **(h) FASB Accounting Standards Codification for Stable Value Investment Funds**

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, "Financial Services – Investment Companies." The Fund carries its investments at contract value and applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These Sections affirm contract value accounting for fully benefit-responsive investment contracts and prohibits the Fund's acceptance of new contributions from defined benefit plans subsequent to January 15, 2006. These Subtopics also require financial statement presentations standards – (i) fair value disclosure and (ii) enhanced footnote disclosures. Notes 2(a), 2(b), 6(b), and 6(c) of the Fund financial statements provide a detailed discussion of these disclosures.

### **(i) Fair Value Classifications**

Fair value measurement guidance establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires disclosure about fair value measurement.

A summary of the fair value hierarchy is described below. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Valuation is based upon quoted prices in active markets for identical securities.

Level 2 – Valuation is based upon other significant observable inputs (including quoted prices or similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation is based upon significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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The inputs or methodology used by valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As described in note 2(b), the fair value of a wrapper contract provided by a security backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are also directly observable inputs, making the fair value of wrapper contracts generally also Level 2. The fair values of the security-backed contracts are based on the cumulative value of their underlying investments, as detailed below. The Fund's investments in security-backed contracts generally allow for periodic deposits and withdrawals, thus the security-backed contracts are generally considered Level 2.

The investments in the short-term investment fund, fixed income collective trust funds and pooled separate accounts are valued utilizing the net asset valuation and are generally considered Level 2.

Prices for securities held in the underlying portfolios of the Fund are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. To a lesser extent, indicative quotes are obtained from independent brokers. Broker prices may be based on observable market data for the same or similar securities and may be classified as Level 2 or Level 3. Finally, when accurate prices are unavailable from either of those two sources, securities may be priced internally, using a combination of observable and unobservable market data. Consequently, these securities are classified as Level 3. All prices are validated through internal price models. Transfers in and transfers out of Level 2 and Level 3 are the result of a change in the source of the price of individual securities.

The fair value classification for Stable Return Fund Core is summarized below.

**Table 1.** The classification of the fair value measurements for security-backed contracts and the short-term investment fund is presented below.

**Fair Value:**

		GICs	Security-backed Contracts	Short-Term Investment Fund
Level 1	\$	-	-	655,118
Level 2		248,966	20,705,961	-
Level 3		-	-	-
Total	\$	248,966	20,705,961	655,118

There were no transfers between any of the levels.

**Table 2. Supplemental Information.** The classification of the fair value measurements for securities underlying the security-backed contracts is presented below. These securities represent the

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significant inputs to the valuation of the security-backed contracts and do not have a direct impact on the Statement of Assets and Liabilities, Statement of Operations, Statement of Cash Flows or Statement of Changes in Net Assets. This table also includes other assets and liabilities underlying the security-backed contracts which are not recorded at fair value at December 31, 2022.

**Fair Value:**

		Securities	Wrapper contracts	Total underlying portfolios and wrapper contracts
Level 1	\$	4,462,194	-	4,462,194
Level 2		16,370,071	-	16,370,071
Level 3		9,329	-	9,329
Other assets and liabilities, net		(135,633)	-	(135,633)
Total	\$	20,705,961	-	20,705,961

**(j) Related Party Transactions**

The Fund may invest in other funds maintained by the Trustee, if provided for in the Fund’s Trust Agreement. From time to time, the Fund may also purchase securitizations originated by affiliates on the secondary market from unaffiliated broker/dealers in arm’s length transactions.

**(k) Market Risk**

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 (“COVID-19”) is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may be short term or may last for an extended period of time. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted.

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### (3) Expenses

The Fund pays wrapper contract fees, either as a liability to the Fund or embedded in the crediting rates, to the security-backed contract issuers to assure contract liquidity for plan participant-directed withdrawals. The Fund's financial statements and financial highlights exclude the impact of any ancillary expense arrangements that are paid outside the Fund. The Fund does not pay fees for investment management services directly.

### (4) Concentrations

Issuers of investment contracts which represent aggregate exposure greater than 10% of the Fund's total net assets at December 31, 2022 are as follows:

	<u>Contract Value</u>	<u>Percentage of net assets</u>
American General Life Ins. Co	\$ 3,203,452	13.92 %
Metropolitan Life Ins. Co.	2,918,732	12.68
Prudential Ins. Co. of America	3,176,169	13.80
Royal Bank of Canada	3,090,545	13.43
Transamerica Premier Life Ins. Co.	3,217,030	13.98
	<u>\$ 15,605,928</u>	<u>67.81 %</u>

### (5) Securities Transactions

Investment transactions for the year ended December 31, 2022 are summarized as follows:

#### Purchases

<u>Type of investment</u>	<u>Cost of investments</u>
Investment Contracts	\$ 67,000
Security-backed Contracts	1,000,000
Short-term Investment Fund	2,993,144
	<u>\$ 4,060,144</u>



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**Sales and Maturities**

<u>Type of investment</u>	<u>Proceeds from sales and maturities</u>	<u>Net realized gain/loss</u>
Security-backed Contracts	\$ 495,062	-
Short-term Investment Fund	3,545,805	-
	<u>\$ 4,040,867</u>	<u>-</u>

A detailed transaction schedule is available upon request.

**(6) Financial Highlights and Other Information**

**(a) Financial Highlights**

Selected data for a participant unit outstanding for the year ended December 31, 2022 are as follows:

Net investment income*	\$ <u>1.274</u>
Net increase in unit value from operations	1.274
Unit value at beginning of year	<u>59.843</u>
Unit value at end of year	<u>\$ 61.117</u>
Total return	2.13%
Net assets at end of year (in millions)	\$ 23,013
Ratio of expenses to average daily net assets**	0.120%
Ratio of net investment income to average daily net assets**	2.109%

\* The per-unit amounts for the net investment income are calculated based on a daily average of units outstanding for the year.

\*\* Ratio does not include the impact of expenses charged by the collective trust funds the Fund holds directly or indirectly.

**(b) Yield Analysis**

The yield earned by the Fund at December 31, 2022 and 2021 was 4.94% and 1.30%, respectively. This represents the annualized earnings of all investments in the Fund, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Fund at December 31, 2022 and 2021, respectively.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2022 and 2021 was 2.52% and 1.90%, respectively. This

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represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2022 and 2021, respectively.

(c) *Sensitivity Analysis\**

**Table 1.** The weighted average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

Fund crediting rate:	2.51%				
Current market interest rate:	5.01%				
Participant cash flow s:	0.00%				
	-50%	-25%	No Change	+25%	+50%
<b>Market Rate:</b>	2.51%	3.76%	5.01%	6.26%	7.52%
Effect on crediting rate at the end of period					
Q1 '23	2.74%	2.93%	3.08%	3.18%	3.23%
Q2 '23	2.72%	3.00%	3.24%	3.44%	3.59%
Q3 '23	2.70%	3.06%	3.39%	3.67%	3.92%
Q4 '23	2.68%	3.12%	3.52%	3.89%	4.22%

**Table 2.** The weighted average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, combined with an immediate, one-time hypothetical 10% decrease in the net assets of the Fund due to a participant transfer with no change to the duration of the portfolio.

Fund crediting rate:	2.51%				
Current market interest rate:	5.01%				
Participant cash flow s:	-10.00%				
	-50%	-25%	No Change	+25%	+50%
<b>Market Rate:</b>	2.51%	3.76%	5.01%	6.26%	7.52%
Effect on crediting rate at the end of period					
Q1 '23	2.50%	2.69%	2.83%	2.93%	2.99%
Q2 '23	2.50%	2.77%	3.01%	3.21%	3.36%
Q3 '23	2.50%	2.86%	3.18%	3.47%	3.71%
Q4 '23	2.50%	2.93%	3.33%	3.70%	4.03%

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**(7) Subsequent Events Evaluation**

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 6, 2023, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated adjustments.

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### Portfolio Expense and Turnover Ratios (unaudited)

The following table shows the total annual operating expenses impacting the Fund and reducing the rate of return as of December 31, 2022. The expenses are accrued on a daily basis. The cumulative effect of fees and expenses will reduce the growth of a participant's retirement savings.

<u>Expenses</u>	<u>Units</u>
Investment Contracts	0.142%
Underlying Funds	0.005%
Total Expense Ratio	0.147%
Cost per \$1,000	\$1.47

At the underlying portfolio level, the Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Portfolio turnover generally involves some expense to the Fund, including non-affiliated dealer mark-ups and other transaction costs on the sale of securities and the reinvestment in other securities. Frequent trading will result in a higher-than-average portfolio turnover ratio and increased trading expenses. Securities brokers and dealers for the Fund's portfolio transactions are selected on the basis of their ability to provide the best execution. These costs, which are not reflected in annual fund operating expenses, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 57.25% of the average value of its portfolio.