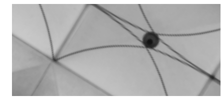
STABLE VALUE VS. MONEY MARKET FUNDS



Similar objective, different approach

as of June 30, 2023

While they share a common investment objective of principal preservation, stable value and money market funds utilize fundamentally different approaches to achieve that objective, providing stable value funds a significant advantage when it comes to long-term returns. Whereas money market funds invest solely in short duration assets, stable value funds typically invest in a diversified portfolio of short- and intermediate-term fixed income securities through the use of investment contracts. As a result, stable value funds provide investors a unique opportunity – available only through tax-qualified defined contribution plans – to protect principal while also earning consistent yields and bond-like long-term returns.

STABLE VALUE INVESTMENT CONTRACTS

A stable value fund's investment contracts are designed to allow typical participant transactions to be made at the contract's book value, regardless of the price fluctuations reflected in the market value of its underlying fixed income securities. The interest rate credited by the contracts is guaranteed by the issuer to be no less than 0%. The types of stable value contracts most commonly utilized in diversified stable value funds also allow investors to benefit from the performance of the underlying investments, smoothing their returns over time via the credited interest rate.

LOW RETURN VOLATILITY

Due to their contract value accounting, stable value investment contracts allow managers to invest in short- to intermediate-term fixed income securities while insulating participants from return volatility associated with market behavior. Stable value funds have historically delivered higher long-term returns with return volatility comparable to money market funds, which typically invest in shorter duration government securities, certificates of deposit, commercial paper, or other liquid, high quality securities.

CURRENT INTEREST RATE ENVIRONMENT

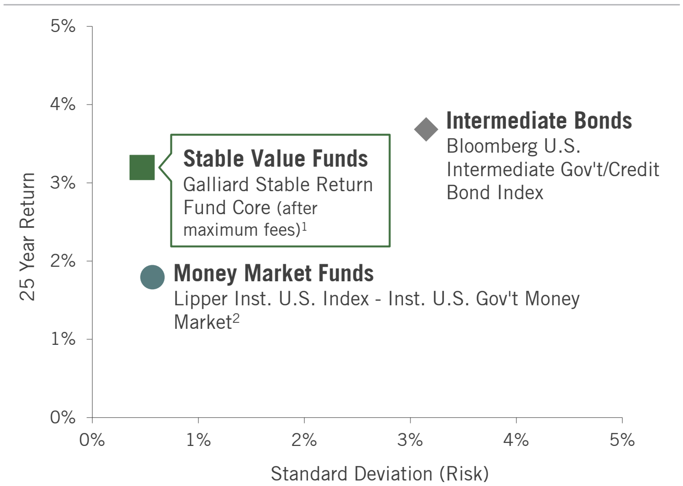
In the current interest rate environment in which short-term interest rates have risen significantly and the U.S. Treasury curve is inverted, stable value funds may be at a near-term disadvantage to money market investments with respect to yields – particularly existing stable value funds that have provided their investors protection from losses due to rising rates. However, stable value funds' ability to invest in longer maturity assets diversified across the investment grade sectors of the bond market provides a more robust, diversified source of yield than that of a money market fund and a critical source of additional return to meet its long-term objectives.

LONG-TERM PERFORMANCE ADVANTAGE

With the advantage of investing in a broader universe of longer maturity fixed income securities, stable value funds have historically provided excess long-term annualized returns of approximately 100 to 200 basis points (1.00% to 2.00%) versus money market funds and have also provided a rate of return that has kept pace with the long-term rate of inflation. While they are not designed to keep pace with

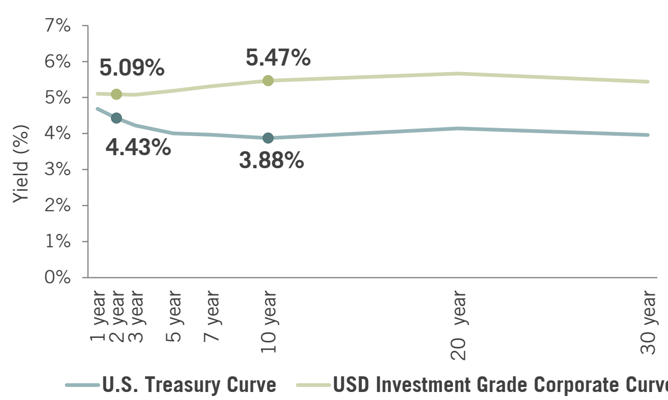
STABLE VALUE: HIGHER RETURNS, LESS RISK

AS OF JUNE 30, 2023



TREASURY & CORPORATE YIELD CURVES

AS OF JUNE 30, 2023



Source: Bloomberg

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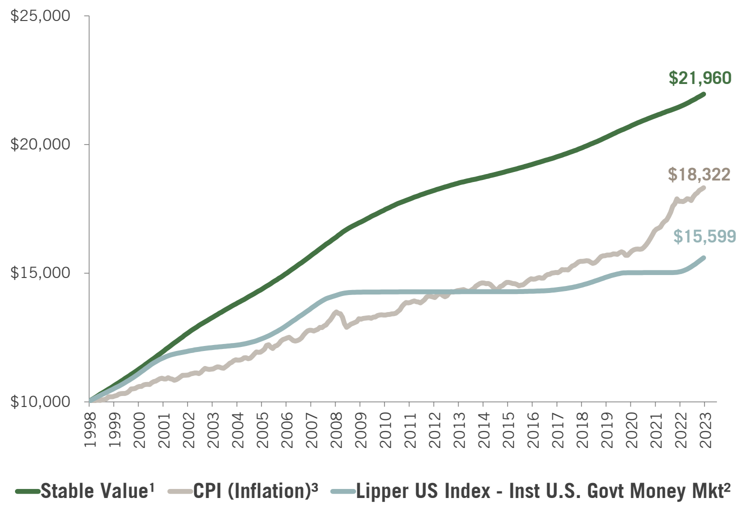
See endnote 1 and 2 on the reverse side of this page.

inflation – which reached historically high levels in the last year, stable value funds' have historically demonstrated an ability to preserve savers' purchasing power over their plan's longer term investment horizon. Stable value funds have been able to provide these attractive returns, while also providing the daily principal protection and liquidity that participants value as an important component of their investment strategy, whether they are growing their savings or seeking a stable source of income during retirement.

STABLE VALUE OUTPERFORMS MONEY MARKET FUNDS

GROWTH OF $10,000 OVER 25 YEARS[4]



ANNUALIZED RETURN COMPARISON

AS OF JUNE 30, 2023

	1 Yr	5 Yrs	10 Yrs	25 Yrs
Galliard Stable Return Fund Core (after max. fees)[1]	2.34%	2.04%	1.73%	3.20%
Lipper US Index - Inst U.S. Govt Money Mkt[2]	3.66%	1.44%	0.89%	1.79%
Consumer Price Index[3]	2.97%	3.85%	2.69%	2.53%

STABLE VALUE GLOSSARY

12 month put restriction – a notice period often required by stable value funds for a plan sponsor's intent to liquidate. During the 12-month notice period, the fund typically remains benefit-responsive to participant activities, including loans, distributions, and participant-initiated transfers.

90-day equity wash restriction – a restriction on direct participant transfers to a "competing fund" to discourage arbitrage. Examples of "competing funds" include money market funds, high quality short term bond funds, or other principal preservation options.

Book value – the value of a stable value contract's initial deposited principal, plus accumulated interest, plus additional deposits, minus withdrawals and expenses. The book value of an investment contract is the amount owed by the issuer to the contract-holder on behalf of the plan participants, subject to certain terms and conditions.

Contract issuer – a bank or an insurance company who issues a stable value investment contract.

Crediting rate – the interest rate earned on a stable value contract's book value, expressed as an effective annual yield. The crediting rate also acts as a stabilizing mechanism by amortizing investment gains and losses so that participants are protected from short-term changes in market value.

Market-value-to-book-value (MV/BV) ratio – the relationship between the book value of a stable value contract and the market value of the underlying bond portfolio, which typically determines whether the contract's crediting rate will be more or less than the yield of the bond portfolio.

Stable value funds – capital preservation investment options available in tax-qualified defined contribution plans, as well as some education and healthcare savings plans. They are typically invested in a high quality, diversified fixed income portfolio that is protected against interest rate volatility by contracts issued by banks and insurance companies. Stable value funds are designed to preserve capital while providing steady, positive returns.

Stable value investment contracts

- **Traditional GIC** – a group annuity contract issued by an insurance company that provides a guarantee of principal and accumulated interest. It is backed by the creditworthiness of the issuer.
- **Separate account GIC** – a group annuity contract backed by an insurance company separate account that provides a guarantee of principal and accumulated interest. It is backed by high quality bonds held in an account separate from the insurance company general account.
- **Synthetic GIC** – (also known as a security backed investment contract) an investment contract is issued by a bank or an insurance company that provides book value protection for underlying investments owned by the plan and is benefit responsive for plan participant withdrawals.

[1]Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses.

[2]Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper US Index – Inst U.S. Gov't Money Mkt is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of this Lipper Index does not include the effect of sales charges. You cannot invest directly in the Lipper Index.

[3]Economic Indices provided for informational purposes only. Consumer Price Index as reported on 7/5/23.

[4]The growth of $10,000 is an illustration based on the growth of returns of the Galliard Stable Return Fund Core since June 1998 through June 2023. The growth of Money Markets shown is based on the returns of the Lipper US Indices - Inst U.S. Govt Money Mkt and Inst Money Mkt returns. The growth of the CPI which is a proxy for inflation is based on the CPI all Urban data from the Bureau of Labor Statistics.

Past Performance is not an indication of how the investment will performance in the future. This publication is for informational purposes only; it is not investment advice or a recommendation for a particular security strategy or investment product. Charts and tables are for illustrative purposes only. Galliard's advisory fees are disclosed in the firm's Form ADV Part 2, which is available upon request.

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