

OVERVIEW AS OF 12/31/23

COMPOSITE FACTS

<b>Benchmark</b>	Bloomberg U.S. Intermediate Aggregate Bond Index
<b>Inception Date</b>	October 1, 2003
<b>Composite Assets</b>	\$6,376.8 million
<b>Number of Accounts</b>	25

COMPOSITE ANALYTICS

	Composite	Benchmark
<b>Wtd. Avg. Maturity</b>	5.64 Yrs	5.27 Yrs
<b>Yield to Maturity</b>	4.96%	4.50%
<b>Effective Duration</b>	4.29 Yrs	4.45 Yrs
<b>Wtd. Avg. Coupon</b>	3.54%	2.94%

SECTOR DISTRIBUTION

	Composite (%)	Benchmark (%)
<b>U.S. Treasury</b>	9.5	40.2
<b>U.S. Agencies</b>	-	1.1
<b>Other U.S. Government</b>	12.5	1.0
<b>Corporate</b>	25.8	20.2
<b>Taxable Muni/Not for Profit</b>	5.4	0.5
<b>Sovereign / Supranationals</b>	-	3.0
<b>Mortgage Backed</b>	31.1	32.5
<b>Commercial MBS</b>	8.2	1.0
<b>Asset Backed</b>	6.6	0.5
<b>Cash &amp; Equivalents</b>	0.8	-

QUALITY DISTRIBUTION<sup>2</sup>

	Composite (%)	Benchmark (%)
<b>AAA</b>	17.3	4.1
<b>AA</b>	58.0	76.3
<b>A</b>	13.5	9.6
<b>BBB</b>	11.1	10.0
<b>&lt;BBB</b>	0.1	-

INVESTMENT OBJECTIVES

The Intermediate Aggregate Composite is managed to generate income while providing safety of principal. We seek to consistently outperform the Bloomberg U.S. Intermediate Aggregate Bond Index over time.

INVESTMENT STRATEGY

- Fundamental research and relative value analysis are the cornerstones of Galliard's investment decision making process
- Strategy emphasizes non-Treasury sectors including Corporates, Mortgage-Backed, and Asset-Backed securities
- Disciplined value investing process with broad diversification and an emphasis on risk control
- Market risk is managed to the Bloomberg U.S. Intermediate Aggregate Bond Index

INVESTMENT PERFORMANCE

Annualized Performance	4Q'23	YTD	1 Year	3 Year	5 Year	10 Year
Composite (before inv. mgmt. fees)	5.70	5.81	5.81	(1.63)	1.65	2.07
Composite (after maximum fees)	5.64	5.55	5.55	(1.88)	1.38	1.78
Bloomberg U.S. Intermediate Aggregate Bond Index	5.50	5.18	5.18	(2.06)	1.14	1.62

  

Calendar Year Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (before inv. mgmt. fees)	5.81	(9.24)	(0.88)	6.44	7.14	1.07	2.82	2.41	1.57	4.57
Composite (after maximum fees)	5.55	(9.47)	(1.14)	6.12	6.82	0.76	2.52	2.10	1.26	4.26
Bloomberg U.S. Intermediate Aggregate Bond Index	5.18	(9.51)	(1.29)	5.60	6.67	0.92	2.27	1.97	1.21	4.12

1: Returns for periods less than one year are not annualized. Returns are in U.S. dollars. Returns designated as being "before investment management fees" include all income, realized and unrealized gains and losses, and all transactional costs. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum investment management fee of 0.25% which may be charged by Galliard for management of each client's account. Prior to April 1, 2021 the maximum fee which could be charged by Galliard was 0.30%. Returns also include the effect of compounding these fees and will be rounded to the nearest basis point. A client's return will be reduced by any fees and other expenses it may incur in the management of its account. Galliard's advisory fees are disclosed in the firm's Form ADV Part 2 which is available upon request.

2: Benchmark returns do not include potential transaction costs or management fees. For comparison purposes the benchmark is fully invested and includes the reinvestment of income. While it is believed that the benchmark used here represents an appropriate point of comparison for the composite referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the composite; and holdings in the composite may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the composite.

3: The quality distribution shown represents the distribution of the individual holdings' composite ratings, as rated by S&P, Moody's, and Fitch. If S&P, Moody's, and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

The Intermediate Aggregate Composite consists of all fully discretionary separate accounts that do not use derivatives and is managed against the Bloomberg U.S. Intermediate Aggregate Bond Index or equivalent indices. The composite strategy focuses on risk control and adding value through security selection. **Past performance is not an indication of how the investment will perform in the future.**

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