



Intermediate Aggregate Composite

January 1, 2014 through December 31, 2023

Period	As of December, 31								
	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2023	5.81	5.55	5.18	5.59	5.52	0.10	25	6,376.8	85,511.8
2022	-9.24	-9.47	-9.51	4.52	4.33	0.12	25	7,107.6	91,977.4
2021	-0.88	-1.14	-1.29	2.37	2.04	0.07	24	5,974.3	92,080.5
2020	6.44	6.12	5.60	2.44	2.16	0.19	25	6,292.2	95,440.9
2019	7.14	6.82	6.67	2.01	2.04	0.09	26	5,674.8	90,678.6
2018	1.07	0.76	0.92	2.09	2.12	0.04	26	12,887.9	91,904.9
2017	2.82	2.52	2.27	2.03	1.96	0.05	21	3,522.5	90,975.8
2016	2.41	2.10	1.97	2.20	2.13	0.12	22	3,209.2	91,601.1
2015	1.57	1.26	1.21	2.24	2.10	0.11	22	2,725.3	85,418.3
2014	4.57	4.26	4.12	2.09	1.96	0.21	23	2,878.3	84,790.8

Galliard Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Galliard Capital Management, LLC has been independently verified for the period from October 1, 1995 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Aggregate Composite has had a performance examination for the periods January 1, 2010 through December 31, 2022. The verification and performance examination reports are available upon request.

- Galliard Capital Management, LLC ("Galliard") is a registered investment adviser and wholly owned by Allspring Global Investments Holdings, LLC. Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser. Since it began operations on July 1, 1995, Galliard has provided fixed income and stable value investment portfolio management for institutional clients. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds as well as policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.
- The Intermediate Aggregate Composite is a sub composite of the Intermediate Aggregate Total Composite. It consists of all discretionary separate accounts invested in fixed income securities managed against the Bloomberg U.S. Intermediate Aggregate Bond Index or similar indices which do not use derivatives or certain more complex securities and/or strategies. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Trade date valuation is used to calculate composite returns. The composite was created on March 31, 2008. The composite inception date is October 1, 2003.
- Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.
- Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful (n/m).
- The Bloomberg U.S. Intermediate Aggregate Bond Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs. Source: Bloomberg.
- Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.
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