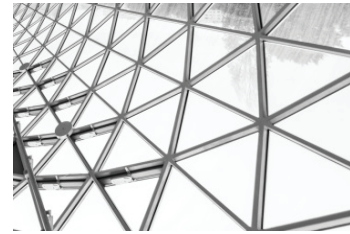
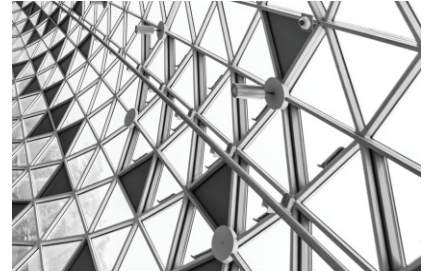


# GALLIARD - FIXED INCOME

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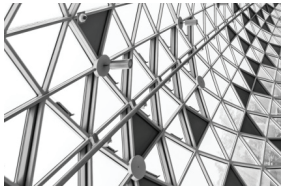
Galliard was founded with the premise that fixed income active management can be successfully implemented to provide **LONG-TERM**, consistent outperformance while generating income and providing **SAFETY OF PRINCIPAL**. Throughout our history, the foundation of our investment approach is based on a **CONSISTENT** and repeatable investment style that seeks to **DELIVER** competitive risk-adjusted returns based on the following investment beliefs.

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## GALLIARD'S INVESTMENT BELIEFS

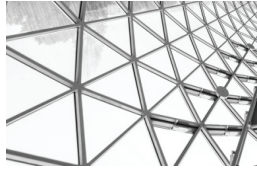
- High quality spread sectors provide a stable source of income and are the building blocks for constructing an efficient portfolio
- Fundamental research is the key to identifying the sectors and issuers that offer the best value
- Strategic diversification, across sectors and issuers, reduces risk and enhances return

For more information, visit [www.galliard.com](http://www.galliard.com)



# GALLIARD - FIXED INCOME

FOURTH QUARTER 2022



## Why GALLIARD?

### **CONSISTENT OUTPERFORMANCE AND SUPERIOR RISK-ADJUSTED RETURNS**

Exceeding primary benchmarks over greater than 96% of rolling 5 year time periods<sup>1</sup>

Delivering a strong information ratio over many market cycles

### **A FOCUSED, REPEATABLE MULTI-SECTOR INVESTMENT STYLE**

Employing a diversified, high quality spread sector emphasis

Rigorous fundamental analysis coupled with relative value assessment

## **THE GALLIARD FIXED INCOME ADVANTAGE**

### **A STABLE, EXPERIENCED TEAM OF INVESTMENT PROFESSIONALS**

Team approach to managing client portfolios lead by a core group of seasoned investors

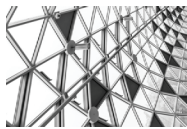
Dedicated Client Portfolio Management Team works closely with clients to provide tailored solutions

### **ABILITY TO LEVERAGE A “BEST OF BOTH WORLDS” SIZE ADVANTAGE**

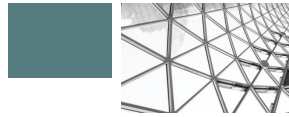
Large enough to have excellent dealer relationships

Small enough to benefit from niche investment opportunities

<sup>1</sup>: Composites include Short Core, Short/Intermediate, Intermediate Government/Credit, Intermediate Aggregate, Broad Market Core, and Long Duration as of December 31, 2022.



# ANNUALIZED INVESTMENT PERFORMANCE<sup>1</sup> - AS OF 12/31/2022



Our disciplined approach  
to managing fixed  
income portfolios has  
resulted in **CONSISTENT**  
**LONG-TERM**  
**OUTPERFORMANCE** of  
our benchmarks.

	1 Yr	3 Yr	5 Yr	10 Yr	10 Yr Information Ratio	10 Yr IR Rank <sup>6</sup>
<b>Broad Market Core Composite</b> (before fees)	(12.83)	(2.00)	0.61	1.61	0.89	15
Broad Market Core Composite (after fees)	(13.05)	(2.27)	0.33	1.32		
Bloomberg U.S. Aggregate Bond Index	(13.01)	(2.71)	0.02	1.06		
<b>Value Added (before fees)<sup>2</sup></b>	<b>0.18</b>	<b>0.71</b>	<b>0.59</b>	<b>0.55</b>		
<b>Intermediate Aggregate Composite</b> (before fees)	(9.24)	(1.44)	0.72	1.36	0.69	19
Intermediate Aggregate Composite (after fees)	(9.47)	(1.70)	0.44	1.07		
Bloomberg U.S. Intermediate Aggregate Bond Index	(9.51)	(1.93)	0.31	1.00		
<b>Value Added (before fees)<sup>2</sup></b>	<b>0.27</b>	<b>0.49</b>	<b>0.42</b>	<b>0.36</b>		
<b>Intermediate Government/Credit Composite</b> (before fees)	(8.45)	(1.04)	0.99	1.42	0.52	41
Intermediate Government/Credit Composite (after fees)	(8.68)	(1.31)	0.70	1.13		
Bloomberg U.S. Intermediate Government/Credit Bond Index	(8.23)	(1.26)	0.73	1.12		
<b>Value Added (before fees)<sup>2</sup></b>	<b>(0.22)</b>	<b>0.22</b>	<b>0.25</b>	<b>0.31</b>		
<b>Short Intermediate Core Composite</b> (before fees)	(5.36)	(0.38)	1.13	1.22	0.51	20
Short Intermediate Core Composite (after fees)	(5.60)	(0.65)	0.84	0.93		
Bloomberg U.S. 1-5 Year Government/Credit Bond Index <sup>3</sup>	(5.50)	(0.67)	0.87	0.81		
<b>Value Added (before fees)<sup>2</sup></b>	<b>0.14</b>	<b>0.29</b>	<b>0.26</b>	<b>0.41</b>		
<b>Short Core Composite</b> (before fees)	(3.56)	0.04	1.26	1.18	0.53	41
Short Core Composite (after fees)	(3.80)	(0.24)	0.97	0.88		
Bloomberg U.S. 1-3 Year Government/Credit Bond Index <sup>4</sup>	(3.69)	(0.32)	0.92	0.75		
<b>Value Added (before fees)<sup>2</sup></b>	<b>0.13</b>	<b>0.35</b>	<b>0.34</b>	<b>0.43</b>		
<b>Ultra Short Composite</b> (before fees)	(0.40)	0.63	1.42	1.08	0.68	N/A
Ultra Short Composite (after fees)	(0.64)	0.36	1.13	0.79		
ICE BofA 1 Year U.S. Treasury Index <sup>5</sup>	(1.02)	(0.15)	0.74	0.50		
<b>Value Added (before fees)<sup>2</sup></b>	<b>0.63</b>	<b>0.78</b>	<b>0.68</b>	<b>0.58</b>		

**Past performance is not an indication of how the investment will perform in the future.**

1: Returns designated as being "before fees" are before investment management fees and include all income, realized and unrealized gains and losses, and all transactional costs. Returns designated as "after fees" are the "before 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 4/1/21 the maximum fee which could be charged by Galliard was 0.30%. Historical composite returns shown as after maximum fees reflect this fee reduction on the respective date. 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. Benchmark returns do not include potential transaction costs or management fees. For comparison purposes each benchmark is fully invested and includes the reinvestment of income. While it is believed that the benchmarks used here represent an appropriate point of comparison for the composites referenced above, prospective investors should be aware that the volatility of the above referenced benchmarks may be substantially different from that of the composites; and holdings in the composites may differ significantly from the benchmarks if the investment guidelines and criteria are different than the composites.

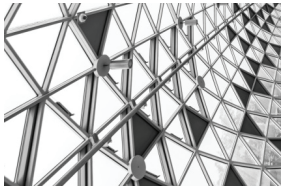
2: Value added before fees; may not add due to rounding.

3: Linked Benchmark: Prior to 7/1/18 was the ICE BofA 1-5 Yr U.S. Treasury & Agency Index.

4: Linked Benchmark: Prior to 7/1/18 was the Bbg U.S. 1-3 Yr Gov't Bond Index.

5: Linked Benchmark: Prior to 1/1/21 was the ICE BofA 3 Mo U.S. T-Bill.

6: All rankings are reflected before fees and reported on 1/26/2023. Short Core rankings vs eVestment U.S. Short Duration FI Universe; statistics calculated using the Bbg U.S. 1-3 Yr Gov't/Credit Bond Index. Short Int. rankings vs eVestment U.S. Short Duration FI Universe; statistics calculated using the Bbg U.S. 1-5 Yr Gov't/Credit Bond Index. Int. Gov't/Credit rankings vs. the eVestment U.S. Int. Duration FI Universe; statistics calculated using the Bbg U.S. Int. Gov't/Credit Bond Index. Int. Agg. rankings vs. the eVestment U.S. Int. Duration FI Universe; statistics calculated using the Bbg U.S. Int. Agg. Bond Index. Broad Market Core rankings vs. the eVestment U.S. Core FI Universe; statistics calculated using the Bbg U.S. Agg. Bond Index. Ultra Short rankings are not available.



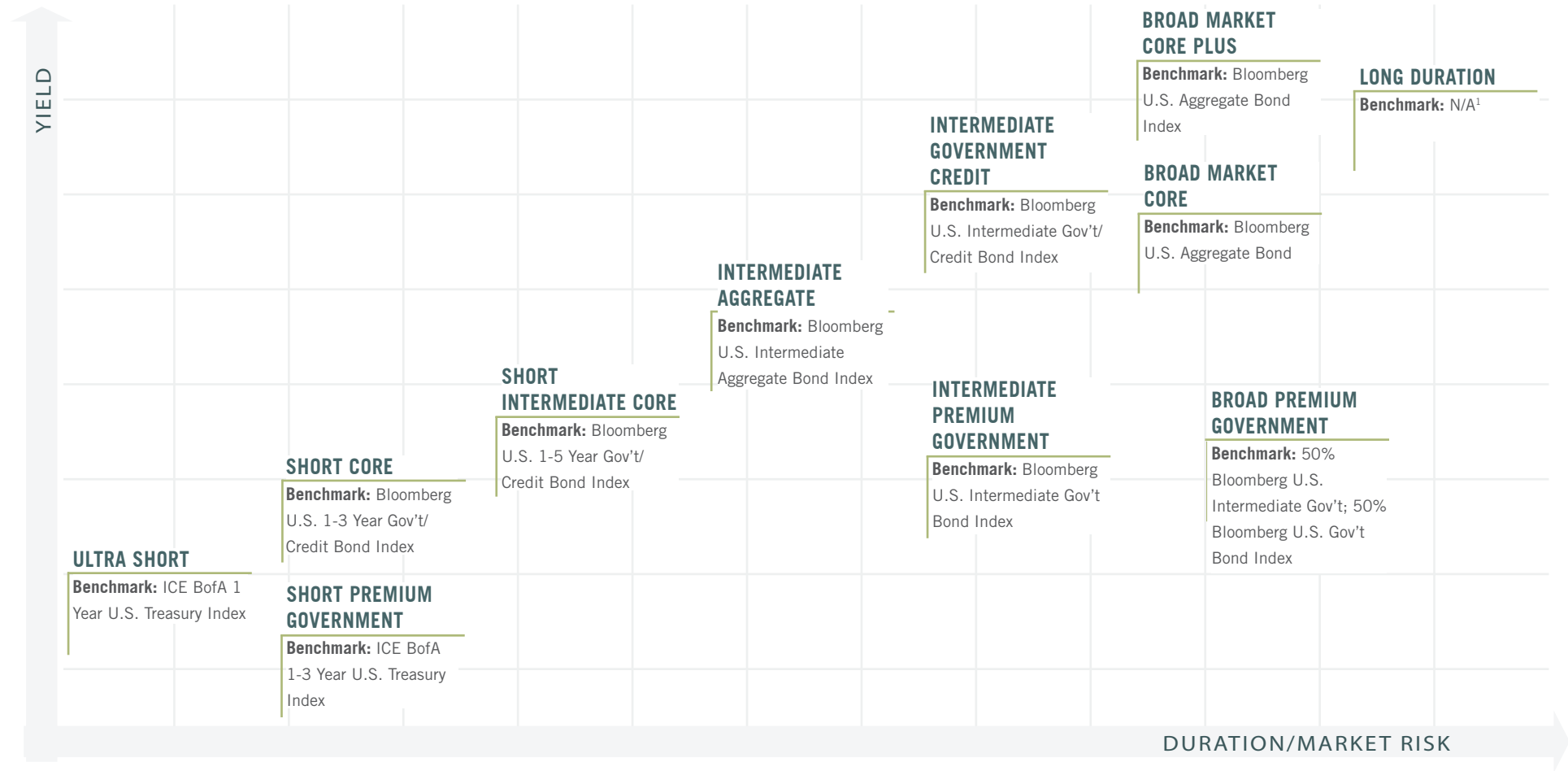
# GALLIARD - FIXED INCOME

FOURTH QUARTER 2022

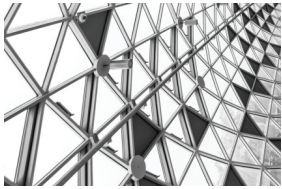


Galliard Capital Management has a history of delivering **CUSTOM** fixed income investment solutions designed to meet **CLIENT INVESTMENT OBJECTIVES**. We manage portfolios across the curve, incorporating clients' **SPECIFIC GUIDELINES AND LIQUIDITY NEEDS**.

## PRODUCT CONTINUUM



1: The Long Duration Composite does not have a benchmark because accounts in the composite are managed to the structure of the individual plan liabilities.



# GALLIARD - FIXED INCOME

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