

**OVERVIEW AS OF 3/31/24**

**COMPOSITE FACTS**

|                           |                                     |
|---------------------------|-------------------------------------|
| <b>Benchmark</b>          | Bloomberg U.S. Aggregate Bond Index |
| <b>Inception Date</b>     | October 1, 1995                     |
| <b>Composite Assets</b>   | \$247.5 million                     |
| <b>Number of Accounts</b> | 3                                   |

**COMPOSITE ANALYTICS**

|                           | Composite | Benchmark |
|---------------------------|-----------|-----------|
| <b>Wtd. Avg. Maturity</b> | 8.86 Yrs  | 8.38 Yrs  |
| <b>Yield to Maturity</b>  | 5.16%     | 4.85%     |
| <b>Effective Duration</b> | 5.97 Yrs  | 6.19 Yrs  |
| <b>Wtd. Avg. Coupon</b>   | 4.04%     | 3.17%     |

**SECTOR DISTRIBUTION**

|                                    | Composite (%) | Benchmark (%) |
|------------------------------------|---------------|---------------|
| <b>U.S. Treasury</b>               | 15.7          | 41.8          |
| <b>U.S. Agencies</b>               | -             | 0.8           |
| <b>Other U.S. Government</b>       | 13.7          | 0.9           |
| <b>Corporate</b>                   | 37.3          | 25.0          |
| <b>Taxable Muni/Not for Profit</b> | 9.1           | 1.1           |
| <b>Sovereign / Supranationals</b>  | -             | 3.1           |
| <b>Mortgage Backed</b>             | 21.3          | 26.1          |
| <b>Commercial MBS</b>              | 0.9           | 0.8           |
| <b>Asset Backed</b>                | 1.1           | 0.5           |
| <b>Cash &amp; Equivalents</b>      | 0.9           | -             |

**QUALITY DISTRIBUTION<sup>3</sup>**

|                | Composite (%) | Benchmark (%) |
|----------------|---------------|---------------|
| <b>AAA</b>     | 6.5           | 3.7           |
| <b>AA</b>      | 56.9          | 71.9          |
| <b>A</b>       | 13.4          | 11.9          |
| <b>BBB</b>     | 16.0          | 12.5          |
| <b>&lt;BBB</b> | 7.3           | -             |

**INVESTMENT OBJECTIVES**

The Broad Market Enhanced Core Composite is managed to generate income while providing safety of principal. The strategy maintains a modest allocation to high yield bonds for return enhancement. We seek to consistently outperform the Bloomberg U.S. 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
- Modest allocation to crossover and higher quality high yield bonds (i.e. BB-rated industrials) seeks to capture additional return potential and to benefit from lower correlation to interest rates and other fixed income sectors
- Disciplined value investing process with broad diversification and an emphasis on risk control
- Market risk is managed to the Bloomberg U.S. Aggregate Bond Index benchmark

**INVESTMENT PERFORMANCE**

| <b>Annualized Performance<sup>1</sup></b>        | <b>1Q'24</b> | <b>YTD</b>  | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |             |             |             |             |
|--|--------------|-------------|---------------|---------------|---------------|----------------|-------------|-------------|-------------|-------------|
| Composite (before inv. mgmt. fees)               | (0.28)       | (0.28)      | 3.00          | (1.48)        | 1.40          | 2.47           |             |             |             |             |
| Composite (after maximum fees)                   | (0.34)       | (0.34)      | 2.74          | (1.73)        | 1.12          | 2.18           |             |             |             |             |
| Bloomberg U.S. Aggregate Bond Index <sup>2</sup> | (0.78)       | (0.78)      | 1.70          | (2.46)        | 0.36          | 1.54           |             |             |             |             |
| <b>Calendar Year Performance</b>                 | <b>2023</b>  | <b>2022</b> | <b>2021</b>   | <b>2020</b>   | <b>2019</b>   | <b>2018</b>    | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
| Composite (before inv. mgmt. fees)               | 6.81 (12.47) | (0.26)      | 8.77          | 9.92          | (0.05)        | 4.63           | 3.59        | 1.36        | 6.86        |             |
| Composite (after maximum fees)                   | 6.54 (12.69) | (0.52)      | 8.45          | 9.59          | (0.35)        | 4.32           | 3.28        | 1.06        | 6.54        |             |
| Bloomberg U.S. Aggregate Bond Index <sup>2</sup> | 5.53 (13.01) | (1.54)      | 7.51          | 8.72          | 0.01          | 3.54           | 2.65        | 0.55        | 5.97        |             |

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 Broad Market Enhanced Core Composite Composite consists of all fully discretionary portfolios invested in fixed income securities that utilize a high yield component in addition to a core component and are managed against the Bloomberg U.S. Aggregate Bond Index or similar indices. Accounts in the composite may use derivatives such as swaps, forward purchases, U.S. Treasury and/or Eurodollar futures, or options to manage duration on a fully covered basis. No leverage is employed. Trade date valuation is used to calculate composite returns. Prior to July 1, 2023 the composite was known as the Broad Market Core Plus Composite. The composite was created on 10/01/2000. The composite inception date is 10/01/2000. **Past performance is not an indication of how the investment will perform in the future.**

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