Quarterly Performance Attribution

INTERMEDIATE AGGREGATE COMPOSITE

AS OF SEPTEMBER 30, 2025

INVESTMENT PERFORMANCE[1]

	3Q'25	1 Yr	3 Yr	5 Yr	10 Yr
Intermediate Aggregate (before fees)	1.98	4.18	5.79	1.02	2.37
Intermediate Aggregate (after fees)	1.91	3.92	5.52	0.77	2.09
Bloomberg U.S. Intermediate Aggregate Bond Index	1.79	3.82	5.14	0.49	1.87
Value Added (before fees)	+0.19	+0.36	+0.64	+0.53	+0.50

PERFORMANCE ATTRIBUTION (before fees)[1]

	3Q'25 (basis points)
Sector Allocation	+13
Security Selection	+5
Yield Curve/Duration	+1
Residual Impact[4]	0
Total Attribution	+19

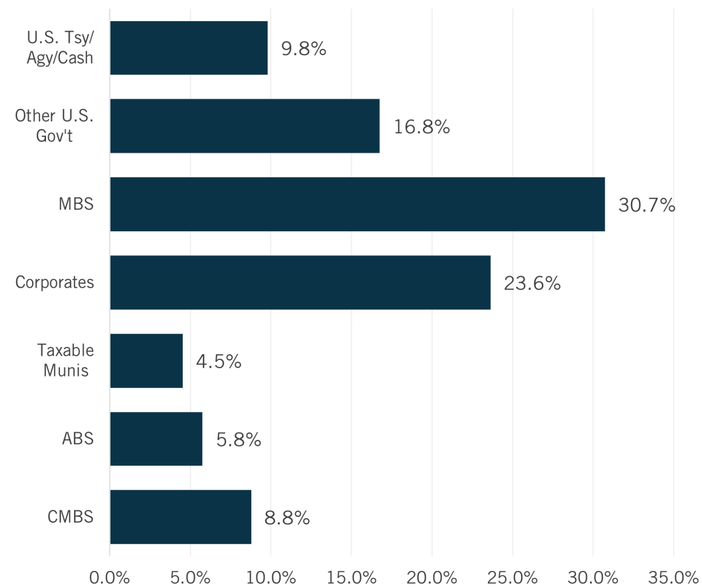
COMMENTARY ON ATTRIBUTION

- Overweight allocations to spread sectors was generally positive.
- Security selection in Agency RMBS proved additive but was slightly offset by a higher quality bias in Corporate issue selection, which detracted.
- Yield curve positioning did not materially impact performance.

COMPOSITE CHARACTERISTICS (before fees)[2]

	Intermediate Aggregate	Bloomberg U.S. Int. Agg. Bond Index
Weighted Average Quality[3]	AA	AA
Yield to Maturity	4.55%	4.21%
Effective Duration	4.16 Yrs	4.31 Yrs

SECTOR ALLOCATION



CURRENT STRATEGY & OUTLOOK

- Portfolios are generally fully invested, and we remain comfortable with overall positioning.
- Uncertainty continues to create select investment opportunities; prudence remains paramount as volatility is expected to continue over the near term and valuations appear full.
- With credit spreads near YTD lows, we remain mindful of downside risks; overall positioning will continue to be more defensive and selective.

1: For comparative purposes, Galliard Composite excess returns are shown gross of investment management fees and include all income, realized and unrealized gains and losses and all transactional costs. Value added before investment management fees; may not add due to rounding. See further disclosures on the following page. 2: Characteristics shown are before fees. 3: The Weighted Average Quality shown has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents the individual holding's 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. 4: Includes trading, cash flows and other residual impacts.

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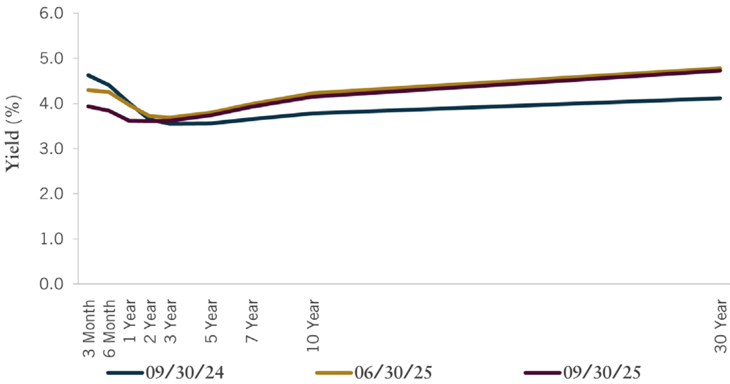
INTERMEDIATE AGGREGATE COMPOSITE AS OF SEPTEMBER 30, 2025

Treasury Yields Declined Modestly Across the Curve; Credit Spreads Ground Tighter

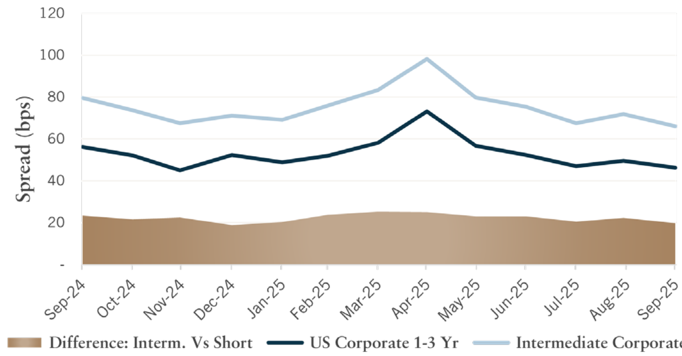
CHANGES IN U.S. TREASURY RATES

Rates Lower Overall, with Front-End Yields Leading the Way



CORPORATE CREDIT SPREADS

Corporate Spreads Ended the Quarter Near Multi-Year Lows



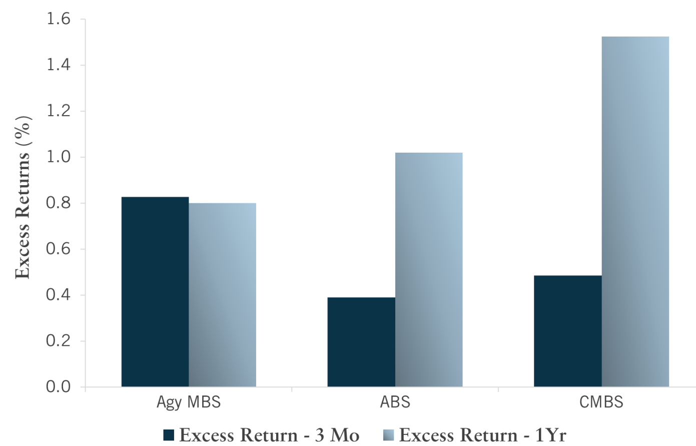
Source: Bloomberg

QUARTERLY MARKET COMMENTARY

- Sources of uncertainty are not in short supply in 2025. The S&P 500 is at all-time high levels and the investment grade credit index spread levels are at all-time tights. Additionally, measures of interest rate volatility have plummeted since the dramatic Liberation Day spike and interest rate markets have remained remarkably stable.
- 2Q GDP growth measured 3.8% q/q annualized, following two upward revisions, on robust consumption and investment that were stronger than initially estimated. Personal consumption accelerated to 2.5% q/q annualized, up from only 0.6% in 1Q. Growth forecasts for the third quarter range from 1.2% to 2.7% q/q annualized.
- The Fed delivered a 25 bps cut at the September FOMC meeting. In the post meeting press conference, Chair Powell characterized the cut as a “risk management cut”, as the downside risk to employment has increased along with inflation risk.
- Inflation has once again started trending in the wrong direction with most measures increasing through late summer. Forecasters and central bankers have been expecting an uptick in inflation as tariffs work their way through the system. So far, this increase has not been as high as expected. The market is currently pricing in a one-time inflation adjustment attributable to tariffs followed by a return to trend.
- The labor market continues to slow, furthering a downward trend in job creation that emerged earlier this year. Despite low consumer confidence readings and elevated uncertainty, the consumer remains resilient. Manufacturing orders have been consistently contractionary for the better part of the past three years, while the ISM Services PMI remains barely expansionary.

STRUCTURED PRODUCT

Securitized Sectors Continue to Outperform as Spreads Tighten



Source: Bloomberg