



ASSET BACKED SECURITIES COMPOSITE

THIRD QUARTER 2025

OVERVIEW AS OF 9/30/25

COMPOSITE FACTS

Benchmark	ICE BofA AAA U.S. ABS Index
Inception Date	October 1, 2023
Composite Assets	\$799.9 million
Number of Accounts	1

COMPOSITE ANALYTICS

	Composite	Benchmark
Wtd. Avg. Maturity	1.91 Yrs	1.81 Yrs
Yield to Maturity	4.12%	4.24%
Effective Duration	1.67 Yrs	1.65 Yrs
Wtd. Avg. Coupon	4.78%	4.61%

SECTOR DISTRIBUTION

	Composite (%)	Benchmark (%)
ABS - Auto Loans	46.4	53.6
ABS - Credit Cards	12.1	14.4
ABS - Student Loans	7.3	4.6
ABS - Other	33.0	23.8
MBS	0.0	3.4
Cash & Equivalents	1.2	-

QUALITY DISTRIBUTION³

	Composite (%)	Benchmark (%)
AAA	100.0	100.0
AA	-	-
A	-	-
BBB	-	-
<BBB	-	-

INVESTMENT OBJECTIVES

The Asset Backed Securities Composite is managed with the goal of generating income while providing safety of principal. We seek to consistently outperform the ICE BofA AAA U.S. ABS Index over time.

INVESTMENT STRATEGY

- Fundamental research and relative value analysis are the cornerstones of Galliard's investment decision making process
- Strategy emphasizes AAA-rated Asset Backed Securities, such as auto loans, credit cards, student loans, and equipment loans
- Disciplined value investing process with broad diversification and an emphasis on risk control
- Market risk is managed to the ICE BofA AAA U.S. ABS Index

INVESTMENT PERFORMANCE¹

Annualized Performance	3Q'25	YTD	1 Year	3 Year	5 Year	Since Inception
Composite (before inv. mgmt. fees)	1.43	4.51	5.02	-	-	6.50
Composite (after maximum fees)	1.38	4.36	4.82	-	-	6.29
ICE BofA AAA U.S. ABS Index	1.39	4.20	4.76	-	-	6.17

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. 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 Asset Backed Securities Composite consists of all fully discretionary portfolios invested in fixed income securities, primarily asset backed securities, managed against the ICE BofA AAA U.S. ABS Index or similar indices. © 2025. ICE Data Indices, LLC. All rights reserved. The composite was created on 5/1/23. The composite inception date is 10/1/23. **Past performance is not an indication of how the investment will perform in the future.**

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