

GIPS® Composite Report

Composite: Agency MBS Custom Composite

Primary Index: Bloomberg U.S. Intermediate Government Bond Index

Analysis Date: 30-Sep-25

Period	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)
2024	3.26	3.05	2.44	5.56	4.60	N/A	≤ 5	221.9	80,355
2023	4.92	4.71	4.30	5.01	4.15	N/A	≤ 5	193.8	85,512
2022	-8.68	-8.86	-7.73	4.04	3.55	N/A	≤ 5	189.5	91,977
2021	-1.80	-2.00	-1.69	2.36	2.45	N/A	≤ 5	211.5	92,080
2020	5.95	5.74	5.73	2.34	2.49	N/A	≤ 5	220.0	95,441
2019	5.83	5.62	5.20	2.07	2.11	N/A	≤ 5	210.8	90,679
2018	1.55	1.35	1.43	N/A	N/A	N/A	≤ 5	201.1	91,905
2017	2.40	2.20	1.14	N/A	N/A	N/A	≤ 5	200.3	90,976
1 Year	4.05	3.84	3.51						
5 Years	0.59	0.39	0.36						
Inception	2.11	1.91	1.75						

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The Agency MBS Custom Composite includes all fully discretionary accounts managed in this style. The Composite predominantly contains bank owned life insurance asset portfolios, principally invested in U.S. Agency securitizations and debt to ensure the weighted average Basel III Risk Weight remains at or below 20%. Investment results are measured against the Bloomberg U.S. Intermediate Government Bond Index. The composite inception date is January 1, 2017. The composite creation date is March 11, 2025.

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 0.20% on all assets. 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.

The Bloomberg U.S. Intermediate Government 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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