

GIPS® Composite Report

Composite: Asset Backed Securities Composite

Primary Index: ICE BofA AAA U.S. ABS 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	5.56	5.35	5.44	N/A	N/A	N/A	≤ 5	765.7	80,355
01-Oct-23-31-Dec-23	2.80	2.75	2.59	N/A	N/A	N/A	≤ 5	725.8	85,512
1 Year	5.02	4.81	4.76						
Inception	6.50	6.28	6.17						

Galliard Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Galliard Capital Management has been independently verified for the periods October 1, 1995 - December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Disclosures

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The Asset Backed Securities Composite 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. The composite was created on May 1, 2023. The composite inception date is October 1, 2023.

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 ICE BofA AAA U.S. ABS 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: ICE.

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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