

**GALLIARD CAPITAL MANAGEMENT, INC.**  
**GALLIARD INTERMEDIATE AGGREGATE COMPOSITE**  
**JANUARY 1, 2010 THROUGH DECEMBER 31, 2019**

As of December 31

Year	Gross Return (%)	Net Return (%)	Benchmark Total Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percentage of Firm Assets (%)	Total Firm Assets (\$ millions)
2019	7.14	6.82	6.67	0.09	26	5,674.8	6.3	90,678.6
2018	1.07	0.76	0.92	0.04	26	12,887.9	14.0	91,904.9
2017	2.82	2.52	2.27	0.05	21	3,522.5	3.9	90,975.8
2016	2.41	2.10	1.97	0.12	22	3,209.2	3.5	91,601.1
2015	1.57	1.26	1.21	0.11	22	2,725.3	3.2	85,418.3
2014	4.57	4.26	4.12	0.21	23	2,878.3	3.4	84,790.8
2013	-1.26	-1.56	-1.02	0.18	25	2,664.1	3.1	84,585.2
2012	5.27	4.96	3.56	0.34	25	2,854.7	3.3	85,347.3
2011	6.12	5.80	5.97	0.29	23	2,355.8	3.0	77,569.7
2010	6.13	5.81	6.15	0.37	23	4,022.7	6.3	64,280.4

Galliard Capital Management, Inc. 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, Inc. has been independently verified for the period from October 1, 1995 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Intermediate Aggregate Composite has been examined for the period from January 1, 2010 through December 31, 2019. The verification and performance examination reports are available upon request.

- Galliard Capital Management, Inc. ("Galliard") is a registered investment adviser and wholly owned by Wells Fargo Asset Management Holdings, LLC, a subsidiary of Wells Fargo & Company. Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information for you to determine whether to hire or retain an adviser. Since it began operations on July 1, 1995, Galliard has provided fixed income and stable value investment portfolio management for institutional clients. Prior to January 1, 2011 certain stable value assets were excluded from firm assets because they were valued at book value and were not compliant with the marked-to-market valuation criteria of the GIPS standards. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

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2. The Intermediate Aggregate Composite is a sub composite of the Intermediate Aggregate Total Composite. It consists of all discretionary separate accounts invested in fixed income securities managed against the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index or similar indices which do not use derivatives or certain more complex securities and/or strategies. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts are included in the composite at the beginning of the quarter following the first full quarter of management to assure the composite strategy is fully implemented in each account. The composite is an asset-weighted average of each account's monthly time-weighted total return calculated on an accrual basis, and includes reinvestment of income and capital gains. Trade date valuation is used to calculate composite returns. The composite was created on March 31, 2008.
3. 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 as follows: 0.30% on the first \$50 million, 0.25% on the next \$50 million, 0.20% on the next \$100 million, with a negotiable fee on the balance. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. The composite may contain accounts with performance based fees. 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.
4. From January 1, 2003 to December 31, 2007, an account would be temporarily removed from the composite if it experienced a cash inflow or outflow greater than or equal to 10% of the account's beginning market value.
5. The internal dispersion of annual 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 (n/m).
6. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended at the following dates:

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2011	2.27	2.29
2012	1.73	1.88
2013	2.08	2.01
2014	2.09	1.96
2015	2.24	2.10
2016	2.20	2.13
2017	2.03	1.96
2018	2.09	2.12
2019	2.01	2.04

7. The Bloomberg Barclays U.S. Intermediate Aggregate 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 and are not covered by the report of the independent verifiers. Source: Bloomberg Barclays.
8. 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.