

Yield Advantage Limited Duration

Q4 2023

December 31, 2023

Annualized Returns (%)

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception ¹
Gross of fees	2.59	6.14	6.14	0.86	2.12	1.99	1.83	1.84
Net of fees	2.55	5.98	5.98	0.74	2.01	1.88	1.73	1.73
Benchmark ²	2.63	4.62	4.62	0.08	1.51	1.44	1.28	1.29

¹ Inception Date: June 30, 2010 ² Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index

Characteristics

	Portfolio Weight	Benchmark Weight
Average Duration	1.40	1.81
Weighted Average Life	1.76	1.93
Average YTM	5.41	
Average YTW	5.40	4.56
Average Weighted Coupon	3.55	2.65
Average Quality (Moody's)	A1	Aa2

Sector Weights (%)

	Portfolio Weight	Benchmark Weight
Cash	0.45	0.00
U.S. Treasury	15.67	65.24
Govt-Related	14.16	2.26
Corporate Credit	67.26	32.50
Securitized	2.47	0.00

Duration Distribution (%)

	Portfolio Weight	Benchmark Weight
0-1 Year	44.34	3.03
1-3 Years	42.05	96.97
3-5 Years	13.61	0.00

Distinguishing Attributes

- Significantly enhanced credit diversification
- Seeks to only own credits that are readily marketable
- Wisdom of experienced investment team
- Corporate culture built on client service and diversity

Portfolio Facts

Benchmark	Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index
Inception	6/30/2010
Total Product Assets	\$82mm
Vehicle(s) available	Separately managed

Portfolio Team



Charles L. Curry, Jr.
Managing Director, Sr.
Portfolio Manager, U.S.
Fixed Income



Noel McElreath, CFA
Director, Portfolio
Manager, U.S. Fixed Income

About Xponance®

Xponance® is a multi-strategy investment firm offering strategies across equity and fixed income. We are independent and employee owned by women and diverse professionals, whose common passion is to do the right thing for our clients and each other. Xponance® is the successor firm representing the integration of two great legacy firms, FIS Group, Inc. and Piedmont Investment Advisors, LLC.

Investment Objective

The Xponance® Limited Duration strategy will invest in a well-diversified liquid portfolio of high-quality fixed income instruments with an average maturity of less than three years. The Strategy will seek to preserve capital and to generate a positive absolute return while following a prudent fundamental credit research strategy.

Investment Strategy

The limited duration strategy is typically a laddered, credit intensive portfolio that significantly underweights treasury securities that in turn reflects a consistent yield advantage relative to the benchmark. The strategy has low turnover and reflects a goal of realizing the incremental purchased yield to maturity. The relatively short average life dampens mark to market volatility and effectively lets book yield win.

Total product assets shown above may include accounts that are not reflected in the Global Investment Performance Standards (GIPS®)* report below. Portfolio characteristics are subject to change, and current holdings may differ. Past performance is not an indication of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. A GIPS report is found at the end of this presentation. Statistics shown above are supplemental information to the GIPS report at the end of this presentation. Results represent preliminary data which is subject to change. For further performance data, please see the Xponance® Yield Advantage Limited Duration disclosures below.

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Trailing period performance as of 12/31/2023¹

(%)	QTD	CYTD	1- Year	3- Years	5- Years	10- Years	Since Inception	Inception Date
Composite Gross	2.59	6.14	6.14	0.86	2.12	1.83	1.84	6/30/10
Composite Net	2.55	5.98	5.98	0.74	2.01	1.73	1.73	
Index	2.63	4.62	4.62	0.08	1.51	1.28	1.29	

¹Benchmark: Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index

Past performance is not indicative of future results. Periods greater than 1 year are annualized. The U.S. Dollar is the currency used to express performance

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Net of fee returns reflect the deduction of the actual management fees (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee

The standard management fee schedule is as follows: First \$50mm: 25 bps; Next \$25mm: 22 bps; Next \$25mm: 20 bps. Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

Xponance claims compliance with the Global Investment Performance Standards (GIPS®). To obtain GIPS-compliant performance information for the firm's strategies and products, please contact info@xponance.com.

The firm maintains a complete list and description of composites and limited distribution pooled fund(s) which is available upon request. Please refer to the GIPS® report for additional performance information which is included on the next page of this presentation.

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Annual Disclosure Presentation

Year End	Performance Results (%)			3-Yr Annualized Ex-Post Standard Deviation (%)		Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
	Composite Gross TWR	Composite Net TWR	Benchmark ¹	Composite Gross	Benchmark ¹			
2022	-3.20	-3.31	-3.79	2.70	1.68	Five or fewer	11	13,512
2021	-0.14	-0.24	-0.41	2.18	0.96	Five or fewer	180	14,866
2020	3.64	3.54	3.34	2.12	0.94	Five or fewer	115	12,493
2019	4.47	4.36	4.07	0.72	0.89	Five or fewer	111	5,411
2018	1.69	1.59	1.64	0.75	0.79	Five or fewer	107	4,026
2017	1.63	1.54	0.85	0.74	0.71	Five or fewer	64	6,817
2016	2.58	2.48	1.28	0.79	0.73	Five or fewer	63	6,249
2015	0.54	0.46	0.67	0.75	0.57	Five or fewer	61	5,577
2014	1.29	1.17	0.80	0.81	0.49	Five or fewer	61	2,542
2013	1.03	0.93	0.70	0.85	0.54	Five or fewer	60	2,731

Composite inception date: June 30, 2010.

¹ Benchmark: Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index

Xponance®, Inc. ("Xponance®") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance® has been independently verified for the periods from November 1, 1998 through December 31, 2022. The verification report is 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance®, Inc. ("Xponance®") is an independent, registered investment adviser and is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance® was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a list of composite descriptions and limited distribution pool fund(s) descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance®.

Yield Advantage Limited Duration Composite contains fully discretionary core fixed income accounts with a one to five-year maturity horizon and is measured against the Bank of America Merrill Lynch 1-3 Year U.S. Corporate/ Government Bond Index. The product typically has 80-100 holdings with duration ranging from 90 to 110% of the prospective index and a predicted tracking error of 0.25 to 0.50%. The Yield Advantage Limited Duration Composite was created June 30, 2010.

Results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance.

The composite maintains a significant cash flow policy. Effective 9/30/2022, for cash flows 25% or greater in Fixed income accounts, we will remove the member account from the composite until trading is complete.

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Net of fee returns reflect the deduction of the actual management fees (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary.

The standard management fee schedule is as follows: First \$50mm: 13 bps; Next \$25mm: 10 bps; Next \$25mm: 10 bps; Over \$100mm: 8 bps. Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Internal dispersion presented is an equal-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.