

Small Core Managed Account

BENCHMARK:

Russell 2000® Index

TOP TEN HOLDINGS (%)

LivaNova Plc	2.82
Atkore Inc	2.81
Stericycle, Inc.	2.80
Air Lease Corporation Class A	2.34
Ashland Inc.	2.25
Olin Corporation	2.22
Essent Group Ltd.	2.14
Q2 Holdings, Inc.	2.09
Westlake Corporation	2.05
Commvault Systems, Inc.	2.01

Largest company weights are based on market value of the representative account and not necessarily held in all client portfolios. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security. A list of all holdings from the prior one-year period is available upon request.

PORTFOLIO MANAGEMENT

Name	Industry	Start Date
Christopher G. Miller, CFA <i>Senior Portfolio Manager and Team Lead</i>		2002
Theran Motl, CFA <i>Portfolio Manager</i>		2002

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Market Risk: The values of, and/or the income generated by, securities held by a strategy may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. **Management Risk:** Investment decisions, techniques, analyses or models implemented by a strategy's manager or sub-adviser in seeking to achieve the strategy's investment objective may not produce the returns expected, may cause the strategy's shares to lose value or may cause the strategy to underperform other strategies with similar investment objectives. **Smaller Company Securities Risk:** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

Investment objective

The Small Core strategy is an actively managed diversified portfolio of small-cap company common stocks, constructed using our proprietary private market valuation (PMV) investment process. The strategy seeks long-term capital appreciation and to outperform the benchmark over a full market cycle.

Investment philosophy

- Public equity markets are often fraught with emotion, in part, because investors do not control nor do they have all the information about the companies they invest in.
- Successful investing in that environment can be a function of conviction in individual securities and diversification across sectors.
- Conviction can come from an in-depth private market analysis of the business model, key trends, and worth of an enterprise, coupled with a pragmatic assessment of management.
- The business model, management team, key trends, and worth of an enterprise can be much more stable than its associated public market stock price.
- A consistent, repeatable, and accurate private market valuation discipline that captures these key elements, may provide the opportunity to exploit market emotion and generate alpha.

Investment process

Our process leads us to quality, mispriced businesses across the entire economy where we believe we can wait for our thesis to prove itself. Focused approach to emphasize alpha generation.

Portfolios are constructed with careful attention paid towards security weights for both buy and sell decisions.

- Bottom-up stock selection with strict portfolio weights
- Diversified portfolios
- Disciplined sell decisions

Private market value (PMV)

The price an acquirer would pay to purchase the entire company. On a public stock exchange, a common stock will normally trade at a price level between 50% and 80% of its PMV.

Supplemental Information

Annualized returns (%)	3	1	3	5	10	Since	
	months ¹	YTD ¹	year	years	years	inception	
Composite — Pure Gross ² (incept 4-1-91)	5.07	5.07	13.92	2.19	7.85	7.87	12.18
Composite — Net ³	4.28	4.28	10.51	-0.85	4.66	4.68	8.89
Russell 2000® Index	5.18	5.18	19.71	-0.10	8.11	7.58	9.44

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index.

Return and Risk Characteristics

	Portfolio (3 Year)
Alpha	2.17%
Beta	0.88
R ²	92%
Tracking Error	5.99%
Sharpe Ratio	-0.03
Standard Dev.	19.39%

Portfolio Characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	0.92%	1.33%
Price/Book	2.17x	2.21x
P/E (trailing 1-year)	31.84x	32.90x
ROE	6.71%	7.72%
EPS 3-5 Year est	8.29%	13.15%
Historical 5 Yr EPS Growth	9.61%	12.72%
Wtd. Avg. market cap (\$B)	5.13	4.70

Sector Weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	2.03	2.13
Consumer discretionary	9.94	10.84
Consumer staples	3.57	3.32
Energy	0.00	7.25
Financials	13.50	15.90
Health care	18.40	15.34
Industrials	20.14	17.63
Information technology	13.24	14.96
Materials	12.20	4.53
Real estate	5.22	5.60
Utilities	0.00	2.50
Cash & equivalents	1.76	-

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, holdings, and return and risk characteristics are based on a representative account within the Allspring Global Investments composite. Allspring Global Investments provides the sub-advisory services for the Allspring Funds Management retail managed account product.

1. Returns of less than one year are not annualized. 2. The gross performance data is a pure gross-of-fees return and does not reflect the deduction of any management fees or transaction costs. 3. The net return is calculated based on the gross returns reduced by a typical 3% maximum annual wrap fee that could be charged to an account. 4. Sector weightings may not add up to 100% due to rounding.



GIPS® Composite Report

Period	"Pure" 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)
2023	11.44	8.12	16.93	19.61	21.11	N/A	1	0.10	432,838
2022	-16.78	-19.29	-20.44	26.45	26.02	N/A	3	121.54	374,321
2021	20.12	16.62	14.82	25.04	23.35	N/A	3	152.83	483,747
2020	16.41	12.98	19.96	26.75	25.27	N/A	5	940.32	508,914
2019	23.12	19.54	25.52	15.89	15.71	N/A	4	805.68	419,579
2018	-9.38	-12.09	-11.01	15.99	15.79	N/A	5	625.39	371,582
2017	14.88	11.52	14.65	14.12	13.91	N/A	5	720.09	385,111
2016	23.68	20.08	21.31	15.25	15.76	N/A	4	428.40	330,718
2015	0.10	-2.87	-4.41	12.82	13.96	N/A	5	571.40	349,342
2014	0.89	-2.09	4.89	11.86	13.12	N/A	5	604.51	351,065

Primary Index: Russell 2000®

Through January 31, 2023, institutional accounts represent 100% of the Composite assets. As of February 1, 2023, wrap accounts represent 100% of the Composite assets.

**"Pure" gross returns are supplemental to the net returns. 2013-2022 gross annual returns are institutional gross returns and reflect the deduction of trading costs.

Source: Allspring Global Investments

Allspring Global Investments (Allspring) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 - December 31, 2022. The verification reports 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.

For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

The Small Core Managed Account Composite contains accounts investing primarily in the equities of small underfollowed and undervalued companies with market capitalizations between \$100 million and \$3.5 billion. The manager bases their analysis on a company's "private market valuation" – the price an investor would be willing to pay for the entire company given its management, financial health, and growth potential. The manager determines a company's private market valuation based on a fundamental analysis of a company's cash flows, asset valuations, competitive standing, and other factors the manager deems to be relevant to each industry. Investment management is conducted in a bottom-up fashion, driven by fundamental equity research. Individual security selection is the primary determinant of long-term investment results. Cash may be held in modest amounts to manage risk during adverse market conditions. The manager may sell a stock when its price no longer compares favorably with the company's private market valuation. Investment results are measured versus the Russell 2000® Index. The Composite inception date is April 1, 1991; the Composite creation date is February 1, 2023. Through January 31, 2023, institutional accounts represent 100% of the Composite assets. As of February 1, 2023, a non-fee-paying wrap account represents 100% of the Composite assets.

Composite returns are expressed in US dollars and reflect the reinvestment of dividends and other earnings. A wrap-fee account is an account under which a client is charged a specified fee or fees not based directly on transactions in the client's account for investment advisory services and execution of client transactions. A typical wrap-fee account client pays an all-inclusive "wrap fee" for the advisory, brokerage, custody and other services associated with the account. Net returns are net of the maximum wrap account fee, which includes commissions and transaction costs and are calculated by deducting 1/12th of the annual wrap fee from the Composite's monthly pure gross return. Actual fees may vary depending on the applicable fee schedule. The maximum fee used for the portfolios in the strategy is 3.00%. Some accounts in the Composite may pay commissions in addition to the wrap fee. Additional information regarding Allspring's policies for valuing investments, calculating performance, and preparing GIPS Composite Reports is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period.

Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third parties that use different security pricing and performance methodologies. **Past performance is not indicative of future results.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. 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.

Allspring Managed Account Services (the firm) is a unit within Allspring Global Investments and is responsible for the management and administration of the Allspring Funds Management, LLC, retail separately managed account portfolios (wrap portfolios). Allspring Funds Management acts as a discretionary manager for separately managed accounts ("SMA") and as a non-discretionary model provider in a variety of managed account or wrap fee programs ("MA Programs") sponsored by third party investment advisers, broker-dealers, or other financial services firms (a "Sponsor"). When acting as non-discretionary model provider, Allspring Funds Management responsibility is limited to providing non-discretionary investment recommendations (in the form of model portfolios) to the Sponsor. The Sponsor may use these recommendations in connection with its management of MA Program accounts. In these "model-based" programs, the Sponsor serves as the investment manager and maintains trade implementation responsibility.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC). MID-24Q1-MAFS044 04-24