

Small Value Managed Account

BENCHMARK:

Russell 2000® Value Index

TOP TEN POSITIONS (%)

Mueller Industries, Inc.	3.46
Innospec Inc.	3.43
Eagle Materials Inc.	3.01
Franklin Electric Co., Inc.	2.95
SPDR Bloomberg 1-3 Month T-Bill ETF	2.75
J & J Snack Foods Corp.	2.60
Avient Corporation	2.49
UMB Financial Corporation	2.23
Spectrum Brands Holdings, Inc.	2.14
Enstar Group Limited	1.72

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
James M. Tringas, CFA <i>Senior Portfolio Manager</i>		1994
Bryant VanCronkhite, CFA, CPA <i>Senior Portfolio Manager</i>		2004
Robert Rifkin, CFA <i>Co-Portfolio Manager</i>		1985

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Style Risk: Style factor exposure including but not limited to, beta, growth, value, liquidity, etc. can perform differently and shift in and out of favor through a market cycle.

Management Risk: Investment decisions, techniques, and analyses implemented by the manager may not lead to expected returns of the team.

Market Risk: Securities held by the strategy could decline due to general market conditions or other factors, including those with the issuer of the stock.

Smaller Company Securities Risk: Securities of smaller market capitalization companies tend to have more volatility and less liquidity compared to larger companies.

Investment philosophy

- The strategy's portfolio managers, along with the entire Special Global Equity team, execute their strategy using a process based on a CPA's knowledge and approach to analyzing financial statements.
- The strategy employs a rigorous qualitative research process to identify companies with sustainable competitive advantages.
- The strategy seeks to own companies that possess the following three criteria:
 - A durable asset base that provides a long-term competitive advantage.
 - Strong and sustainable Free Cash Flow (FCF) that provides stability and consistency.
 - A flexible balance sheet that is available for accretive deployment.

We invest when a target company meets our criteria, and has a market price that allows for meaningful appreciation to our intrinsic value price target and limited loss of capital to our worst-case price target.

Investment process

- Fundamental and financial statement analysis: Combine rigorous fundamental research with CPA-trained financial statement analysis
- Calculate valuation targets: Determine value using financial buyer model
- Calibrate reward/risk: Identify investment opportunities using reward/risk model
- General guidelines
 - Benchmark: Russell 2000 Value
 - Number of securities: 80-120
 - Position limits: 3% at cost, 5% at market
 - Sector guidelines: Higher of 25% or 500 basis points (bps; 1.00% equals 100 basis points) over sector weight in Index
 - Market cap buy range: 85% of portfolio within the range of the Russell 2000 Index
 - Cash: Typically less than 5%.

Supplemental Information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 1-1-12)	7.25	7.25	24.27	6.53	11.07	9.58	12.40
Composite — Net ³	6.44	6.44	20.57	3.37	7.79	6.35	9.09
Russell 2000® Value Index	2.90	2.90	18.75	2.22	8.17	6.87	9.80

The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Portfolio Characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	1.90%	2.08%
Price/Book	1.81x	1.44x
P/E (trailing 1-year)	18.94x	22.70x
ROE	12.31%	5.01%
EPS 3-5 Year est	11.63%	7.40%
Historical 5 Yr EPS Growth	11.58%	8.74%
Wtd. Avg. market cap (\$B)	3.94	2.94

Sector Weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	0.65	2.34
Consumer discretionary	4.57	11.05
Consumer staples	9.01	2.24
Energy	6.65	9.96
Financials	18.20	25.81
Health care	4.26	9.35
Industrials	29.18	14.89
Information technology	3.99	5.92
Materials	15.88	4.99
Real estate	0.99	9.71
Utilities	0.49	3.74
Cash & equivalents	3.39	-
Other	2.75	-

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	19.48	15.95	14.65	19.36	21.75	0.36	12	7.28	432,838
2022	-12.76	-15.37	-14.48	24.92	27.27	N/A	16	10.41	374,321
2021	29.65	25.89	28.27	23.06	25.00	N/A	5	4.77	483,747
2020	2.35	-0.69	4.63	24.08	26.12	0.72	11	5,594.42	508,914
2019	29.71	25.95	22.39	14.96	15.68	0.43	13	4,554.60	419,579
2018	-12.68	-15.29	-12.86	14.38	15.76	0.20	17	2,981.34	371,582
2017	12.40	9.11	7.84	12.55	13.97	0.20	8	3,284.96	N/A
2016	30.95	27.15	31.74	13.67	15.50	0.50	7	2,592.50	N/A
2015	-3.34	-6.21	-7.47	12.96	13.46	N/A	6	1,620.18	N/A
2014	8.85	5.65	4.22	12.10	12.79	N/A	4	931.49	N/A

Primary Index: Russell 2000® Value

Through December 31, 2017, institutional accounts represent 100% of the Composite assets. As of December 31, 2018 and December 31, 2019, institutional accounts represent 99.9% of the Composite assets, with the remainder being wrap accounts. As of December 31, 2020, institutional accounts represent 100% of the Composite assets. Beginning April 1, 2021, wrap accounts represent 100% of the Composite assets.

*"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2014-2017 gross annual returns are actual institutional gross returns and do 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 Value Managed Account Composite (Composite) contains all discretionary client portfolios investing in a diversified small cap equity portfolio constructed through a disciplined investment process that combines both traditional and quantitative investment approaches. Portfolios typically hold between 80 to 120 stocks with no single company representing more than 5% of the overall portfolio. Individual weightings are determined by expectations for return, risk and transaction cost assumptions. Investment results are measured versus the Russell 2000® Value Index. Prior to September 30, 2017, the minimum market value for this Composite was \$5 million. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite was included in the Wells Fargo Managed Account Services (WF MAS) GIPS Firm from inception through June 30, 2018. From a GIPS firm perspective, WF MAS joined Allspring on July 1, 2018 and as such the "Total Firm Assets" are only applicable since that date. The Composite inception date is January 1, 2012; the Composite creation date is January 1, 2018. Through December 31, 2017, institutional accounts represent 100% of the Composite assets. As of December 31, 2018 and December 31, 2019, institutional accounts represent 99.9% of the Composite assets, with the remainder being wrap accounts. As of December 31, 2020, institutional accounts represent 100% of the Composite assets. Beginning April 1, 2021, wrap accounts represent 100% of the Composite assets. Since September 1, 2022, a non-fee-paying wrap account represents less than 2% of 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.

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