

SMID Core Managed Account

BENCHMARK:

Russell 2500™ Index

TOP HOLDINGS (%)

| | |
|--|------|
| Merchants Bancorp | 2.87 |
| Fabrinet | 2.84 |
| Builders FirstSource, Inc. | 2.82 |
| PulteGroup, Inc. | 2.73 |
| nVent Electric plc | 2.70 |
| Boise Cascade Co. | 2.70 |
| Customers Bancorp, Inc. | 2.64 |
| Axos Financial, Inc. | 2.45 |
| Allison Transmission Holdings, Inc. | 2.40 |
| Patrick Industries, Inc. | 2.37 |

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 |
|--|----------|------------|
| John R. Campbell, CFA <i>Lead Portfolio Manager</i> | | 1994 |
| Vince Fioramonti, CFA <i>Portfolio Manager</i> | | 1989 |

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Market Risk: Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Foreign Investment Risk: Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments.

Growth/Value Investing Risk: Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

Focused Portfolio Risk: Changes in the value of a small number of issuers are likely to have a larger impact on a portfolio's net asset value than if the strategy held a greater number of issuers.

A Consistent, Risk-Controlled Approach to Core Investing

Investment Philosophy

In pursuing its core investment strategies, the Systematic Edge team believes that some of the best investment opportunities in the stock market can be found in companies with attractive valuations and strong earnings. Investments in these companies hold potential for long-term capital appreciation.

Investment process

An important component in the Systematic Edge security selection process is the team's proprietary quantitative modeling. Its Total Composite Model consists of several sub-composite models that evaluate companies based on valuation, earnings and trading momentum, and it gives a comprehensive view of each company's relative valuation, operational and financial performance, and stock price behavior. The stocks that are most attractively ranked in the Total Composite Model are identified as buy candidates, and exhibit attractive valuations, indications of sustainable growth, and solid earnings and price momentum. The Systematic Edge sell discipline is designed to move the portfolio away from overvalued stocks and companies with deteriorating earnings characteristics. Portfolio managers make decisions to purchase or sell each stock by drawing from model information and their unique investment experience.

Total Composite Model

VALUATION MEASURES FAVOR:

- Unsustainably cheap stocks
- Low P/E, P/CF
- Share buybacks

EARNINGS MEASURES FAVOR:

- Improving fundamentals
- Increasing earnings estimate revisions
- Expanding margins
- Free cash flow generation

TRADING MOMENTUM MEASURES FAVOR:

- Healthy liquidity
- Strong money flow
- High volume

Supplemental Performance

| Composite Total Returns (%) | 3 months ¹ | YTD ¹ | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|-----------------------|------------------|--------|---------|---------|----------|-----------------|
| Composite — Pure Gross ² (incept 7-1-07) | 12.29 | 26.61 | 26.61 | 13.32 | 15.72 | 10.57 | 7.98 |
| Composite — Net ³ | 11.44 | 22.89 | 22.89 | 9.98 | 12.32 | 7.89 | 5.88 |
| Russell 2500™ Index | 13.35 | 17.42 | 17.42 | 4.24 | 11.67 | 8.36 | 7.93 |

Performance shown prior to October 1, 2017 represents results achieved by the Systematic Edge – Golden Capital Team prior to joining Allspring. Although the composition of the investment team has evolved since the strategy's inception date, the team has managed the strategy in a consistent manner over time.

The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 16% 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 | 8.72% |
| Beta | 0.93 |
| R ² | 91% |
| Tracking Error | 6.02% |
| Sharpe Ratio | 0.56 |
| Standard Dev. | 19.68% |

Portfolio Characteristics

| Statistic | Portfolio | Benchmark |
|----------------------------|-----------|-----------|
| Dividend Yield | 1.30% | 1.48% |
| Price/Book | 2.39x | 2.40x |
| P/E (trailing 1-year) | 12.65x | 25.58x |
| ROE | 25.53% | 11.85% |
| Historical 5 Yr EPS Growth | 25.64% | 12.89% |
| Wtd. Avg. market cap (\$B) | 7.76 | 6.93 |

Sector Weightings⁴ (% equities)

| Sector | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Communication services | 1.49 | 2.60 |
| Consumer discretionary | 10.96 | 12.86 |
| Consumer staples | 2.26 | 3.18 |
| Energy | 7.36 | 4.85 |
| Financials | 18.52 | 16.61 |
| Health care | 15.84 | 12.15 |
| Industrials | 21.55 | 19.75 |
| Information technology | 13.10 | 12.69 |
| Materials | 2.15 | 5.48 |
| Real estate | 3.97 | 7.24 |
| Utilities | 1.14 | 2.59 |
| Cash & equivalents | 1.67 | – |
| Other | 0.00 | 0.00 |

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 | 26.61 | 22.89 | 17.42 | 19.69 | 20.15 | N/A | 1 | 0.12 | 432,838 |
| 2022 | -13.99 | -16.57 | -18.37 | 24.96 | 25.16 | N/A | 1 | 0.39 | 374,321 |
| 2021 | 33.61 | 29.75 | 18.18 | 22.46 | 22.48 | N/A | 1 | 0.45 | 483,747 |
| 2020 | 10.78 | 7.51 | 19.99 | 24.03 | 24.21 | N/A | 1 | 0.34 | 508,914 |
| 2019 | 28.75 | 25.01 | 27.77 | 15.16 | 14.58 | N/A | 1 | 0.28 | 419,579 |
| 2018 | -15.90 | -18.43 | -10.00 | 13.15 | 14.10 | N/A | 6 | 0.71 | 371,582 |
| 2017 | 16.04 | 12.65 | 16.81 | 10.93 | 12.13 | N/A | 12 | 7.69 | N/A |
| 2016 | 10.75 | 9.43 | 17.59 | 12.35 | 13.67 | N/A | 5 | 6.93 | N/A |
| 2015 | 6.30 | 5.02 | -2.90 | 12.28 | 12.42 | 0.32 | 77 | 20.39 | N/A |
| 2014 | 14.59 | 13.22 | 7.07 | 11.37 | 11.67 | 0.36 | 58 | 18.81 | N/A |

Primary Index: Russell 2500™

2020-2022 gross annual returns are actual institutional gross returns and do reflect the deduction of trading costs. 2014-2019 "Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. **"Pure" gross returns are supplemental to the net returns. Pure gross returns prior to 2017 were determined by adding a minimum average wrap fee to the actual net returns.

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 SMID Core Managed Account Composite (Composite) invests in U.S.-listed small to medium capitalization core equity securities that are undervalued and are exhibiting the likelihood to meet or exceed earnings expectations. The portfolio management (PM) team uses proprietary multi-factor models to evaluate each security in the strategy's investment universe with an objective to provide long-term capital appreciation. Investment results are measured versus the Russell 2500 Index. In July 2017, the PM team was part of Golden Capital Management, LLC (GCM), which became a wholly-owned subsidiary of Allspring Global Investments, LLC. The Composite was integrated into the Wells Fargo Managed Account Services (WF MAS) GIPS Firm on September 30, 2017. Effective October 30, 2017, GCM began managing accounts in the Composite pursuant to a sub-advisory agreement with Allspring. On January 1, 2018, GCM merged into Allspring. Since inception, there have been no change in the investment process or methodology for the accounts in the Composite. 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. Effective February 1, 2020, the Composite was redefined to include institutional accounts. The Composite creation and inception dates are July 1, 2007. Through January 31, 2020, wrap accounts represent 100% of the Composite assets. From February 1, 2020 to October 31, 2023, a non-fee-paying institutional account represents 100% of the Composite assets. As of November 1, 2023, wrap accounts represent 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. Through December 31, 2016, net returns presented are actual net-of-wrap-fee returns. Effective January 1, 2017, 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. Currently, 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 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.

Prior to January 1, 2017, internal dispersion was measured by using the asset-weighted standard deviation. Effective January 1, 2017, it is the equal weighted standard deviation of the annual pure 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 pure 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-23Q4-MAFS027 01-24