

Emerging Growth Managed Account

BENCHMARK:

Russell 2000® Growth Index

TOP TEN HOLDINGS (%)

CyberArk Software Ltd.	3.45
SPX Technologies, Inc.	3.04
e.l.f. Beauty, Inc.	3.01
Casella Waste Systems, Inc. Class A ..	2.88
TransMedics Group, Inc.	2.79
SPS Commerce, Inc.	2.79
Comfort Systems USA, Inc.	2.54
RadNet, Inc.	2.50
BellRing Brands, Inc.	2.39
Kinsale Capital Group, Inc.	2.29

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
Thomas C. Ognar, CFA <i>Senior Portfolio Manager</i>		1994
Robert Gruendyke, CFA <i>Senior Portfolio Manager</i>		2000
David Nazaret, CFA <i>Senior Portfolio Manager</i>		2001

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

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.

Smaller Company Securities Risk: Companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

Investment process

Fundamental, bottom-up research is focused on finding robust and sustainable growth that is not fully recognized by the market. The portfolio focuses on small cap companies that derive growth from secular drivers that offer a long pathway for future growth.

Distinguishing characteristics

- More than two decades of history with the investment process
- By investing in companies where growth is robust, sustainable and not fully recognized by the market, we provide access to “pure growth” in a volatility controlled manner
- Focused all-cap research provides unique insight and an informational advantage
- Continuous risk management and sell discipline ingrained in the investment process

Investment philosophy

The management team believes that:

- Investment opportunities arise when the market underestimates a company’s future growth rate or the sustainability of the future growth rate.
- The best subset of these investment opportunities include companies that have robust and sustainable growth.
- The market can be slow to adjust to new information – both positive and negative – which creates opportunities to capture alpha.
- Investment team structure is critical to exploiting situations where the market is slow to adjust.
- Quick and accurate analysis of new information drives quick and decisive action.

Supplemental Information

Annualized returns (%)							
	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 7-1-94)	10.48	10.48	9.74	-6.16	7.54	9.06	12.64
Composite — Net ³	9.64	9.64	6.44	-8.98	4.36	5.84	9.33
Russell 2000® Growth Index	7.58	7.58	20.35	-2.68	7.38	7.89	8.03

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

Return and risk characteristics

	Portfolio (3 Year)
Alpha	-3.14%
Beta	1.03
R ²	90%
Tracking Error	7.86%
Sharpe Ratio	-0.37
Standard Dev.	23.98%

Portfolio characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	0.07%	0.57%
Price/Book	6.38x	4.68x
P/E ratio excl. negative EPS	42.18x	23.22x
EPS 3-5 Year est	16.54%	17.58%
Historical 5 Yr EPS Growth	21.12%	18.84%
Wtd. Avg. market cap (\$B)	5.84	6.46

Sector weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	0.00	1.93
Consumer discretionary	10.13	10.62
Consumer staples	8.33	4.38
Energy	0.00	4.57
Financials	4.38	6.06
Health care	19.72	21.28
Industrials	22.64	20.35
Information technology	31.40	23.95
Materials	0.89	4.07
Real estate	0.00	1.52
Utilities	0.00	1.27
Cash & equivalents	2.51	-

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	4.84	1.72	18.66	23.41	21.79	N/A	1	0.10	432,838
2022	-33.69	-35.73	-26.36	29.12	26.20	N/A	1	0.10	374,321
2021	8.57	5.37	2.83	24.93	23.07	N/A	7	1,874.74	483,747
2020	59.03	54.47	34.63	26.48	25.10	N/A	6	1,891.80	508,914
2019	26.24	22.57	28.48	17.29	16.37	N/A	5	1,406.43	419,579
2018	2.27	-0.76	-9.31	18.17	16.46	N/A	6	1,327.58	371,582
2017	27.19	23.50	22.17	16.75	14.59	N/A	7	1,552.45	385,111
2016	8.62	5.42	11.32	19.62	16.67	0.25	8	1,508.93	330,718
2015	-2.01	-4.92	-1.38	17.57	14.95	0.21	8	1,650.06	349,342
2014	-0.95	-3.89	5.60	16.16	13.82	0.15	10	1,871.30	351,065

Primary Index: Russell 2000® Growth

**"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.

**Through November 30, 2022, institutional accounts represent 100% of the Composite assets. As of December 1, 2022, wrap accounts represent 100% of the Composite assets.

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 Emerging Growth Managed Account Composite (Composite) contains accounts investing primarily in the equities of small capitalization growth companies, which are companies that generally have above average earnings growth prospects, accelerating earnings and sales, expanding market share, positive earnings surprises, and innovative new products and technologies. A fundamental macroeconomic forecast and secular outlook is used in the investment process. The strategy will not include securities that represents a position weight of < 20 bps of the overall portfolio. Investment results are measured versus the Russell 2000® Growth Index. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is July 1, 1994; the Composite creation date is December 1, 2022. Through November 30, 2022, institutional accounts represent 100% of the Composite assets. As of December 1, 2022, 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 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.

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