

Allspring Emerging Growth CIT

Unit class/CUSIP: E2: 949791487

Asset class: Equity

OBJECTIVE

The Fund seeks to achieve long-term capital appreciation primarily through investments in small cap growth companies.

FUND STRATEGY

The Collective Fund invests principally in equity securities of companies that are believed to have prospects for robust and sustainable growth of revenues, earnings, and cash flows. The Fund primarily invests in equity securities of small cap companies. In addition, the Fund may also invest in equity securities of foreign issuers through ADRs and similar investments. The Adviser invests in growth companies which can be described as having robust and sustainable growth characteristics. These are typically faster growth stocks with secular growth drivers exhibited over an extended period of time. A critical part of the investment process is identifying stocks whose growth is underappreciated by the market, or what is referred to as the "gap" between the current valuation and the company's long term growth rate.

Sector allocation (%)

	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Health care	Industrials	Information technology	Materials	Real estate	Utilities	Other
Fund	1.37	8.16	4.32	0.00	7.31	23.60	24.32	26.39	2.70	0.74	0.00	—
Index	2.15	10.21	3.34	3.30	8.63	23.46	22.65	20.77	3.65	1.39	0.45	—
Allocation variance	-0.78	-2.05	0.98	-3.30	-1.32	0.14	1.67	5.62	-0.95	-0.65	-0.45	—

Sector allocations are as of the date specified above and subject to change without notice. Fund and index sums may not add up to exactly 100% due to rounding. Excludes any cash or cash equivalents that may be held by the fund.

Total returns (%)

	Annualized						Since Inception	Expense ratio
	3 Month	YTD	1Y	3Y	5Y	10Y		
Class E2 units	0.80	19.39	19.39	-6.46	—	—	13.28	0.65
Russell 2000® Growth Index ¹	1.70	15.15	15.15	0.21	—	—	—	—

Past performance is no guarantee of future results. Current performance may be higher or lower than that quoted. Investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original costs. Index returns are for illustrative purposes only. Performance for other unit classes will differ due to different fee structures and other factors. All values are unaudited and subject to revision. All income is reinvested in the Fund and reflected in the unit value. Fund returns are reported net of the annual fund expenses, primarily including audit, custody, fund accounting and investment advisory expenses, charged to the Fund, but does not include the potential impact of taxes applicable to an investment in the fund. All investing involves risk, including the possible loss of principal. Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the funds. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. The performance shown is compared to a broad-based securities market index. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investment products.

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.



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Top holdings (%)	Percent	Fund characteristics	Fund	Russell 2000® Growth Index ¹
RadNet, Inc.	2.51	P/E (Excluding negative EPS)	39.16x	23.08x
CyberArk Software Ltd.	2.50	P/B	5.50x	4.45x
Sterling Infrastructure, Inc.	2.34	Median market cap (\$B)	6.05	1.18
Clearwater Analytics Holdings, Inc. Class A	2.26	5 Year earnings growth (historic)	25.11%	14.85%
Casella Waste Systems, Inc. Class A	2.23	Number of holdings	79	1,117
Glaukos Corp	2.18			
Applied Industrial Technologies, Inc.	2.13			
Skyward Specialty Insurance Group, Inc.	2.02			
AAON, Inc.	1.99			
Carpenter Technology Corporation	1.95			

Portfolio holdings are as of the date specified above and are subject to change without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Fund information

Fund sponsor and manager: SEI Trust Company

Advisor: Allspring Global Investments, LLC

Portfolio managers: Michael Smith, CFA; Robert Gruendyke, CFA; Christopher Warner, CFA; David Nazaret, CFA

Share class information	Fiscal year-end:	Class inception date	Net asset value:	Class assets (\$M)	Fund assets (\$M):	Units outstanding:
Class E2 units	Dec. 31	3/30/2020	\$18.09	\$60.09	\$60.09	3,321,053

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Definitions:

Price/Earnings (P/E) excluding negative earnings per share is the price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings. Stocks with negative earnings per share are excluded from the calculation.

Price/Book (P/B) is the ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

5-year earnings growth rate of a fund is the weighted median of the annualized rate of earnings-per-share growth over the trailing five-year period for the stocks held within a fund.

Risks:

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk.

1. 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.

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).

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A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Allspring Global Investments, the investment adviser to the trusts. Additional information can be accessed on the SEI website or allspringglobal.com/collective.