

CoreBuilder Short Plus Managed Account

BENCHMARK

Bloomberg U.S. 1-3 Year Government/Credit Index

PORTFOLIO MANAGEMENT

NAME	POSITION
Janet Rilling, CFA, CPA	Portfolio Manager
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CREDIT QUALITY (%)

	PORTFOLIO	BENCHMARK
AAA	15.56	2.92
AA	27.40	76.48
A	30.54	10.94
BBB	17.55	9.67
BB	4.45	0.00
B	0.33	0.00
NR/Other	4.12	0.00

INVESTMENT OBJECTIVE

The CoreBuilder® Short Plus SMA aims to deliver total return in excess of the benchmark by using a risk-conscious, relative value approach to pursue upside potential, produce income for shareholders, and manage downside risk.

INVESTMENT APPROACH

The team uses a consistent approach, which seeks to thrive in inconsistent, fixed income markets.

- **Dedicated sector specialists:** The team utilizes a specialist model in which each of the portfolio managers offers significant expertise in a given sector of the global fixed income markets. The team is able to source opportunities and navigate risks by leveraging the best ideas of the diverse team.
- **Primary research:** The team believes primary research conducted by dedicated sector specialists in partnership with our substantial global fixed income research team is the optimal approach to uncover a wide range of investment outcomes.
- **Relative value focus:** The team finds that fixed income markets offer alpha opportunities to active managers that effectively employ a relative value framework to sector, issue selection, duration, and yield curve decisions.
- **Focused on intentional risk:** The team employs robust portfolio construction in combination with comprehensive risk control to take intentional risks and to minimize surprises, with a goal of consistent alpha generation over a market cycle.

PORTFOLIO CONSTRUCTION

The portfolio consists of two building blocks. More than half of the portfolio is composed of individual fixed income securities selected to match broad market characteristics. Up to half of the portfolio is invested in a well-diversified fixed income fund to complete the portfolio and provide tactical market exposures.

RETURNS (%)

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Composite – “Pure” Gross (incept 01-Jan-15)	0.24	0.24	4.73	5.64	2.97	3.19	3.06
Composite – Net	-0.13	-0.13	3.16	4.02	1.40	1.63	1.50
Benchmark	0.28	0.28	3.96	4.35	2.04	2.02	1.94



PORTFOLIO CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Average effective maturity	2.59 years	1.98 years
Duration	2.11 years	1.87 years
Average current yield	5.0%	3.4%
Yield to worst	4.92%	3.97%

SECTOR BREAKDOWN—CORPORATES (MKT VAL %)

	PORTFOLIO	BENCHMARK
Financial Institutions	20.3	9.6
Industrial	23.6	10.8
Utility	2.2	1.5

SECTOR ALLOCATION (%)

	PORTFOLIO	BENCHMARK
Corporate	46.1	21.8
Securitized	34.1	-
Treasury	15.3	72.5
Government-Related	1.5	5.6

SECTOR BREAKDOWN—SECURITIZED (MKT VAL %)

	PORTFOLIO	BENCHMARK
ABS	11.7	-
CLO	2.3	-
CMBS	3.6	-
CMO	5.3	-
MBS Passthrough	11.2	-

RISKS

Composite: CoreBuilder Short Plus Managed Account

Primary Index: Bloomberg U.S. Government/Credit 1-3 Year Index

Analysis Date: 31-Mar-26

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)
2025	6.28	4.69	5.35	1.90	1.77	N/A	1	1.1	479,205
2024	5.88	4.20	4.36	2.94	2.43	N/A	1	691.9	458,112
2023	6.67	5.95	4.61	2.39	2.15	N/A	1	603.3	432,839
2022	-4.22	-5.65	-3.69	2.96	1.70	N/A	1	637.8	374,321
2021	0.61	-0.90	-0.47	2.29	0.58	N/A	1	619.7	483,747
2020	6.50	4.99	3.33	2.25	0.96	N/A	1	466.2	508,914
2019	5.27	3.69	4.03	0.81	0.52	N/A	1	453.8	419,579
2018	1.96	0.33	1.90	0.98	0.62	N/A	1	414.9	371,582
2017	1.79	0.27	0.84	0.76	0.73	N/A	1	453.5	385,111
2016	2.65	1.11	1.28	N/A	N/A	N/A	1	520.6	330,719
1 Year	4.73	3.16	3.96						
5 Years	2.97	1.40	2.04						
10 Years	3.19	1.63	2.02						

"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns.

Through December 31, 2024, institutional accounts represent 100% of the Composite assets. As of January 1, 2025, wrap accounts represent 100% of the Composite assets.

Source: Allspring Global Investments

Disclosures

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, 2024. 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 CoreBuilder Short Plus Managed Account Composite (Composite) seeks to achieve risk adjusted returns by using a relative-value framework for duration, yield-curve positioning, sector allocation and security selection. The portfolio consists of two building blocks. More than half of the portfolio is comprised of individual taxable bond securities. Up to half of the portfolio is invested in a well-diversified Allspring Short Plus Bond fund (i.e., the CoreBuilder Shares - Series SP Fund) to provide tactical market exposures. Investment results are measured versus the Bloomberg U.S. Government/Credit 1-3 Year Index. Since inception, the minimum market value for this Composite is \$150,000. The wrap-fee portfolio in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation date is January 1, 2025; the Composite inception date is January 1, 2015. Through December 31, 2024, institutional accounts represent 100% of the Composite assets. As of January 1, 2025, wrap accounts represent 100% of the Composite assets. Beginning January 1, 2025, a non-fee paying 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 1.50%. 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. The notation "N/A" (not available) will appear for periods, if any, where 36 monthly returns are not available for the Composite and/or the index.

Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The Bloomberg U.S. Government/Credit 1-3 Year Index is the 1-3 year component of the Bloomberg U.S. Government/Credit Index. The Government Index includes treasuries and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

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.