

Emerging Growth Managed Account

BENCHMARK

Russell 2000 Growth Index

PORTFOLIO MANAGEMENT

| NAME | POSITION |
|-----------------------|---|
| Michael Smith, CFA | Senior Portfolio Manager, Head of Growth Equity |
| Robert Gruendyke, CFA | Senior Portfolio Manager |
| Chris Warner, CFA | Senior Portfolio Manager |
| David Nazaret, CFA | Senior Portfolio Manager |

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TEN LARGEST COMPANY WEIGHTS (%)

| COMPANY | PORTFOLIO |
|----------------------------------|-------------|
| Fabrinet | 3.0 |
| Ensign Group, Inc. | 2.8 |
| Construction Partners, Inc. | 2.7 |
| Modine Manufacturing Company | 2.6 |
| Carpenter Technology Corporation | 2.5 |
| RBC Bearings Incorporated | 2.3 |
| Casella Waste Systems, Inc. | 2.2 |
| Bloom Energy Corporation | 2.0 |
| iRhythm Holdings, Inc. | 2.0 |
| Semtech Corporation | 2.0 |
| Total | 24.0 |

The largest company weights are based on market value of the model portfolio and are 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.

INVESTMENT OBJECTIVE

The Emerging Growth Managed Account seeks long-term capital appreciation by investing primarily in small-cap companies on the right side of change with robust and sustainable growth.

INVESTMENT APPROACH

Long-term performance starts with identifying companies on the right side of change.

- **Right side of change:** We seek to provide clients with long-term compounding through robust growth businesses on the right side of change.
- **Fundamental edge:** Innovative growth companies are frequently mispriced in equity markets. We seek to capture the market’s mispricing of future growth through all-cap bottom-up fundamental research. This provides unique insights into a company’s true growth rate.
- **Balanced risk management:** Portfolio construction is structured to emphasize diversification and balance. This is achieved through a barbell allocation to core growth and developing growth holdings that allow for style-pure portfolios with a balanced risk and return profile.
- **Sell discipline:** A quantified sell discipline uniquely positions the team to manage risk through both its buy and sell decisions.

RETURNS (%)

| | 3 MONTH | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION |
|---|---------|-------|--------|--------|--------|---------|-----------------|
| Composite – “Pure” Gross (incept 01-Jul-94) | -4.09 | -4.09 | 18.06 | 7.80 | -1.16 | 11.56 | 12.26 |
| Composite – Net | -4.82 | -4.82 | 14.52 | 4.56 | -4.13 | 8.26 | 8.96 |
| Benchmark | -2.81 | -2.81 | 23.58 | 12.27 | 1.62 | 9.79 | 8.06 |

All returns for periods greater than one year are annualized. The gross performance data is a “pure” gross of fees return and does not reflect the deduction of any management fees or transaction costs. 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.

Performance is historical and does not guarantee future results. The GIPS® composite report can be found at the end of this presentation, including information on net returns. Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding. 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.



PORTFOLIO CHARACTERISTICS

| | PORTFOLIO | BENCHMARK |
|--------------------------------|-----------|-----------|
| P/E (1-year EPS forecast) | 32.9x | 32.1x |
| Long-term growth forecast | 17.4% | 12.5% |
| Price/earnings-to-growth (PEG) | 1.9x | 2.0x |
| Weighted average market cap | \$8.6B | \$5.9B |
| Weighted median market cap | \$7.0B | \$4.2B |
| Number of companies | 77 | 1,105 |
| Ten largest company weights | 24.0% | 10.0% |
| Active share | 82.0% | - |
| Turnover | 60.0% | - |

SECTOR WEIGHTS (%)

| | PORTFOLIO | BENCHMARK |
|------------------------|-----------|-----------|
| Communication services | - | 2.26 |
| Consumer discretionary | 5.29 | 7.64 |
| Consumer staples | 1.12 | 2.04 |
| Energy | 0.35 | 3.71 |
| Financials | 5.06 | 9.54 |
| Health care | 27.00 | 24.45 |
| Industrials | 37.50 | 23.77 |
| Information technology | 20.38 | 19.84 |
| Materials | - | 4.19 |
| Real estate | 1.40 | 2.07 |
| Utilities | 1.91 | 0.49 |

RISK/RETURN STATISTICS

| STATISTICS (GROSS) | 3 YEAR | 5 YEAR | 10 YEAR |
|--------------------|--------|--------|---------|
| Alpha | -3.73% | -2.83% | 1.77% |
| Beta | 0.90 | 0.97 | 1.00 |
| R-squared | 0.87 | 0.88 | 0.90 |
| Tracking error | 7.27% | 7.55% | 7.02% |
| Sharpe ratio | 0.16 | -0.21 | 0.42 |
| Standard deviation | 19.20% | 21.52% | 21.91% |

RISKS

All investing involves risks, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

Portfolio statistics are based on a model portfolio. Weights may not add up to 100% due to rounding.

Alpha: Alpha measures the excess return of an investment vehicle relative to the return of its benchmark, given its level of risk. **Beta:** Beta measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition. **R-squared:** R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Sharpe ratio:** Sharpe ratio measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation:** Standard deviation represents the degree to which an investment's performance has varied from its average performance over a particular time period. Allspring Managed Account Services is a unit within Allspring Global Investments that is responsible for the management and administration of the Allspring Funds Management, LLC, retail separately managed account (SMA) portfolios. Allspring Funds Management acts as a discretionary manager for SMAs 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 (collectively, sponsors). When acting as a non-discretionary model provider, Allspring Funds Management's 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.

The investment strategies described herein are those of Allspring Managed Account Services. These materials are being provided for illustrative and informational purposes only. No assurances can be given that any strategy or objective will be achieved. Separately managed account strategies may not be suitable or appropriate for all investors. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Allspring Managed Account Services materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents, and/or materials, please speak to your financial advisor.

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). Associated with Allspring is Galliard Capital Management, LLC (an investment adviser that is not part of the Allspring trade name/GIPS firm).

Composite: Emerging Growth Managed Account

Primary Index: Russell 2000® Growth 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 | 10.41 | 7.10 | 13.01 | 19.14 | 20.04 | N/A | 1 | 0.1 | 479,205 |
| 2024 | 19.10 | 15.52 | 15.15 | 24.27 | 23.99 | N/A | 1 | 0.1 | 458,112 |
| 2023 | 4.84 | 1.72 | 18.66 | 23.41 | 21.79 | N/A | 1 | 0.1 | 432,838 |
| 2022 | -33.69 | -35.73 | -26.36 | 29.12 | 26.20 | N/A | 1 | 0.1 | 374,321 |
| 2021 | 8.57 | 5.37 | 2.63 | 24.93 | 23.07 | N/A | 7 | 1,874.7 | 483,747 |
| 2020 | 59.03 | 54.47 | 34.63 | 26.48 | 25.10 | N/A | 6 | 1,891.8 | 508,914 |
| 2019 | 26.24 | 22.57 | 28.48 | 17.29 | 16.37 | N/A | 5 | 1,405.4 | 419,579 |
| 2018 | 2.27 | -0.76 | -9.31 | 18.17 | 16.46 | N/A | 6 | 1,327.6 | 371,582 |
| 2017 | 27.19 | 23.50 | 22.17 | 16.75 | 14.59 | N/A | 7 | 1,552.5 | 385,111 |
| 2016 | 8.62 | 5.42 | 11.32 | 19.62 | 16.67 | 0.25 | 8 | 1,508.9 | 330,718 |
| 1 Year | 18.06 | 14.52 | 23.58 | | | | | | |
| 5 Years | -1.16 | -4.13 | 1.62 | | | | | | |
| 10 Years | 11.56 | 8.26 | 9.79 | | | | | | |

"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2015-2022 gross 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

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 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.

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.