

Small Company Value Managed Account

BENCHMARK:

Russell 2000® Value Index

TOP HOLDINGS (%)

AGNC Investment Corp.	1.69
Banner Corporation	1.68
Annaly Capital Management, Inc.	1.66
Ameris Bancorp	1.61
Unum Group	1.59
Wintrust Financial Corporation	1.43
Home BancShares, Inc.	1.42
WSFS Financial Corporation	1.41
FB Financial Corporation	1.38
Synovus Financial Corp.	1.35

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
Garth Nisbet, CFA <i>Senior Portfolio Manager</i>		1985
Gustaf Little <i>Senior Portfolio Manager</i>		2006
Jeff Gorman <i>Portfolio Manager</i>		1987

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All investing involves risks, including the possible loss of principal. 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. Securities held by the strategy could decline due to general market conditions or other factors, including those with the issuer of the stock. Securities of smaller market capitalization companies tend to have more volatility and less liquidity compared with larger companies.

Differentiating characteristics

- Exposure to the complete small-cap life cycle: The team assesses investment opportunities across the entire small-cap spectrum from early stage micro-cap companies to relatively mature small-cap stocks giving investors exposure to the complete small-cap life cycle. This all-inclusive approach to small-cap investing allows the team to find potential value away from the crowd.
- Disciplined implementation and rigorous risk controls: Risk management is an integral part of the investment process, not a sequential step. Quantitative risk models are used to evaluate sector, style, and security-level risks when building portfolio positions.
- Extensive small-cap value investing history dating back to 1988: A process honed over three decades and spanning across multiple market cycles, built upon fundamental research focused on small-cap companies.

Investment philosophy and process

- The investment process is based in a value/contrarian investment philosophy and applies a rigorous fundamentals-driven approach to evaluating true small-cap company opportunities. We believe that investing in companies with the essential 3 core alpha drivers of value, quality partner, and contrarian will produce long-term results.
- At purchase, companies belong to one of the following categories: neglected, oversold, thematic, or on the verge of an earnings turnaround.
- Once a company is purchased, the investment is generally held until there no longer is an apparent discount to intrinsic value.

Supplemental information

Annualized returns (%)							
	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 1-1-13)	-6.88	-6.88	-3.07	3.71	18.84	8.07	10.73
Composite — Net ³	-7.59	-7.59	-5.98	0.61	15.34	4.88	7.47
Russell 2000® Value Index	-7.74	-7.74	-3.12	0.05	15.31	6.07	8.04

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

Portfolio characteristics		
Statistic	Portfolio	Benchmark
Dividend Yield	2.12%	2.33%
Price/Book	1.85x	1.30x
P/E (trailing 1-year)	15.36x	23.11x
Return on Equity (1-year)	13.83%	4.27%
EPS 3-5 Year est	8.47%	11.95%
Historical 5 Yr EPS Growth	12.86%	6.05%
Wtd. Avg. market cap (\$B)	5.06	2.78

Sector weightings ⁴ (% equities)		
Sector	Portfolio	Benchmark
Communication services	0.89	3.17
Consumer discretionary	10.81	8.74
Consumer staples	3.07	2.54
Energy	5.53	6.87
Financials	27.92	30.66
Health care	6.87	8.51
Industrials	19.20	12.29
Information technology	8.69	6.03
Materials	5.30	3.93
Real estate	6.98	11.39
Utilities	3.14	5.88
Cash & equivalents	1.58	—

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, and holdings 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)
2024	12.58	9.21	8.05	21.99	23.44	N/A	1	1.38	458,112
2023	17.61	14.12	14.65	20.54	21.75	N/A	1	1.23	432,838
2022	-12.11	-14.74	-14.48	26.86	27.27	N/A	1	1.04	374,321
2021	37.79	33.81	28.27	24.93	25.00	0.72	9	793.16	483,747
2020	2.39	-0.66	4.63	25.60	26.12	0.30	9	633.05	508,914
2019	23.17	19.58	22.39	15.25	15.68	0.29	11	774.20	419,579
2018	-16.00	-18.53	-12.86	15.82	15.76	0.29	10	270.43	371,582
2017	12.36	9.06	7.84	14.08	13.97	0.27	11	179.34	385,111
2016	30.55	26.76	31.74	14.91	15.50	0.27	10	120.36	330,718
2015	-3.29	-6.16	-7.47	13.03	13.46	0.23	10	103.19	349,342

Primary Index: Russell 2000® Value

"Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross returns are supplemental to the net returns. 2014-2021 gross annual returns are actual institutional gross returns and do reflect the deduction of trading costs.

Through June 30, 2022, institutional accounts represent 100% of the Composite assets. As of July 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, 2023. 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 Small Company Value Managed Account Composite (Composite) seeks to provide capital appreciation by focusing primarily on equity securities of small companies with market capitalizations within the range of the Russell 2000 Index. It pursues its objectives by investing in high-quality, small cap stocks with above average growth potential that are either out of favor, relatively undervalued, part of a broader market theme or are earnings turnaround candidates. The strategy typically holds between 90-110 stocks and the style is managed without regard to taxes. The objective is to outperform the Russell 2000® Value Index. Between January 1, 2015, and March 31, 2017, the minimum market value for this Composite was \$1 million. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is January 1, 2013; the Composite creation date is July 1, 2022. Through June 30, 2022, institutional accounts represent 100% of the Composite assets. As of July 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. From January 1, 2015 through June 30, 2022, the Composite implemented a Significant Cash Flow (SCF) policy to temporarily remove accounts from the composite. A SCF is defined as a single or series of client initiated net cash flows within a fourteen business day window of either a contribution or withdrawal of cash and/or securities that exceeds 20% of the previous day's total market value of the account. 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.

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