

Composite: CoreBuilder Core Plus Managed Account

Primary Index: Bloomberg U.S. Aggregate Index

Analysis Date: March 31, 2025

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	2.38	0.85	1.25	8.24	7.72	N/A	490	480.5	N/A
2023	7.13	5.53	5.53	7.64	7.14	N/A	1	1.0	N/A
2022	-13.41	-14.71	-13.01	6.83	5.77	N/A	1	0.9	N/A
2021	0.58	-0.92	-1.54	4.27	3.35	N/A	1	2,540.8	N/A
2020	12.08	10.42	7.51	4.30	3.36	N/A	1	1,733.8	N/A
2019	9.89	8.26	8.72	2.54	2.87	N/A	1	1,016.7	N/A
2018	0.21	-1.28	0.01	N/A	N/A	N/A	1	553.4	N/A
2017	6.09	4.52	3.54	N/A	N/A	N/A	1	576.1	N/A
02/01/16-12/31/16	5.86	4.42	1.25	N/A	N/A	N/A	1	511.7	N/A
1 Year	5.51	3.93	4.88						
5 Years	1.99	0.47	-0.40						
Inception	3.40	1.86	1.56						

""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 March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 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, 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 CoreBuilder Core 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 core plus bond fund (i.e., the CoreBuilder Shares – Series CP Fund) to provide tactical market exposures. Investment results are measured versus the Bloomberg U.S. Aggregate Index. Prior to April 1, 2022, Composite accounts were invested using an opportunistic sector rotation of investment grade, high yield, non-U.S. dollar sovereign and emerging market debt. The investment grade portion of the portfolio was typically diversified across treasuries, agencies, mortgages, corporate obligations and asset backed securities. The high yield portion of the portfolio invested up to 2% in CCC-rated securities while maintaining an overall high yield credit quality of BB. The maximum allocations to high yield and international securities were approximately 25% and 20%, respectively, and the maximum total allocation to high yield and international securities was approximately 35%. Certain accounts included in the Composite had the ability to invest up to 5% of their assets in futures, swaps, forward contracts and foreign exchange for the purposes of managing risk and/or enhancing portfolio returns. Prior to April 1, 2022, the minimum market value for this Composite was \$5 million. Effective June 1, 2024, the minimum market value for this Composite is \$150,000. The wrap-fee portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite creation date is April 1, 2022; the Composite inception date is February 1, 2016. Through March 31, 2022, institutional accounts represent 100% of the Composite assets. As of April 1, 2022, wrap accounts represent 100% of the Composite assets. From April 1, 2022, to July 31, 2024, a non-fee-paying account represents 100% of the Composite assets. From August 1, 2024 to October 31, 2024 a non-fee-paying account represents less than 4% 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.

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.