

Allspring Discovery SMID Cap Growth CIT

Asset class: Equity

Class	CUSIP
N	949791644

FUND OBJECTIVE

The Fund seeks long-term capital appreciation by principally investing in small- and mid-capitalization companies where growth is robust, sustainable, and not fully recognized by the market.

FUND STRATEGY

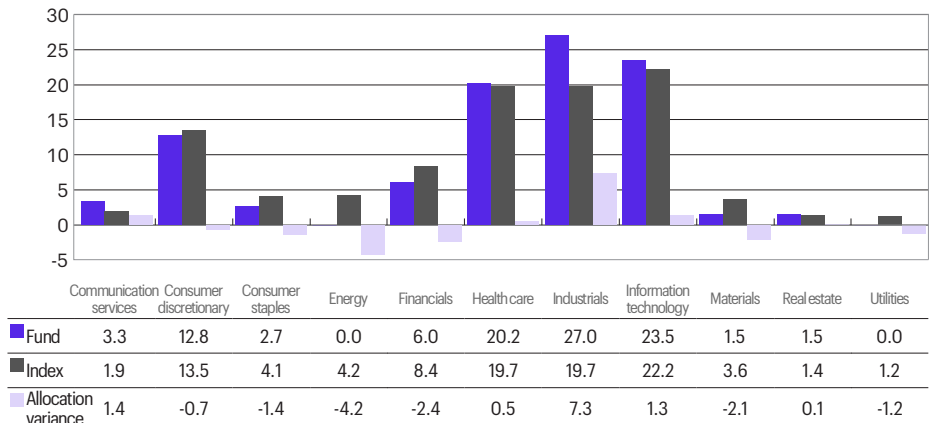
The Fund invests in equity securities of small- and medium-capitalization companies that we believe offer favorable opportunities for growth. The Manager defines small- and medium-capitalization companies as those with market capitalizations at the time of purchase equal to or lower than the company with the largest market capitalization in the Russell Midcap® Index. The Fund may also invest in equity securities of foreign issuers through ADRs and similar investments.

TOP HOLDINGS (%)

Casella Waste Systems, Inc. Class A	2.68
Natera, Inc.	2.50
Axon Enterprise Inc	2.25
Onto Innovation, Inc.	2.18
Tetra Tech, Inc.	2.18
HealthEquity Inc	1.97
Morningstar, Inc.	1.97
TKO Group Holdings, Inc. Class A	1.96
CCC Intelligent Solutions Holdings Inc	1.91
Saia, Inc.	1.87

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.

Sector allocation (%)



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

Total returns (%)

	3 Month	Year to date	ANNUALIZED				Since incep.	Expense ratio
			1 year	3 year	5 year	10 year		
Class N units	-1.78	8.63	11.04	-8.56	5.33	—	6.66	0.560
Russell 2500™ Growth Index ¹	-4.22	3.93	9.02	-4.11	7.58	—	—	—

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.

1. The Russell 2500™ Growth Index measures the performance of those Russell 2500™ companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

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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Fund characteristics

	Fund	Russell 2500™ Growth Index
P/E ratio excl. negative EPS	40.33	23.70
P/B	6.01x	5.14x
Median market cap. (\$B)	9.71	1.61
5 year earnings growth (historic)	21.12%	18.49%
Number of holdings	73	1,245

Performance and volatility measures[‡]

	Fund (Class N)
Alpha	-3.86%
Beta	1.08
Sharpe ratio	-0.48
Standard deviation	24.36%
R-squared	90%
Information ratio	-0.56

Fund information

Fund sponsor and manager: SEI Trust Company

Advisor: Allspring Global Investments, LLC

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

	Class N
Fiscal year-end	Dec 31
Class inception date	04-30-2019
Net asset value	\$13.96
Class assets (\$M)	\$135.47
Fund assets (\$M)	\$515.90
Units outstanding	9,706,785

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Definitions and Risks:

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.

Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta).

Beta measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition.

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 of return measures the average deviations of a return series from its mean and is often used as a measure of risk.

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.

Information ratio measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

[‡]Calculated based on a three-year period. Relative measures are compared with the Russell 2500™ Growth Index.

Risks:

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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 and smaller-company securities risk.

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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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.

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