

Mid Value Managed Account

BENCHMARK:

Russell Midcap® Value Index

TOP TEN POSITIONS (%)

AerCap Holdings NV	3.62
Arch Capital Group Ltd.	3.25
CBRE Group, Inc. Class A	3.15
Carlisle Companies Incorporated	2.98
Keurig Dr Pepper Inc.	2.92
Republic Services, Inc.	2.77
L3Harris Technologies Inc	2.65
Vulcan Materials Company	2.65
Jacobs Solutions Inc.	2.65
Allstate Corporation	2.57

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
James Tringas, CFA <i>Senior Portfolio Manager</i>		1994
Bryant VanCronkhite, CFA, CPA <i>Senior Portfolio Manager</i>		2003

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Investment decisions, techniques, and analyses implemented by the manager may not lead to expected returns of the team. Securities held by the strategy could decline due to general market conditions or other factors, including those with the issuer of the stock. 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.

Investment philosophy

- The strategy's portfolio managers, along with the entire Special Global Equity team, execute their strategy using a process based on a CPA's knowledge and approach to analyzing financial statements.
- The strategy employs a rigorous qualitative research process to identify companies with sustainable competitive advantages.
- The strategy seeks to own companies that possess the following three criteria:
 - A durable asset base that provides a long-term competitive advantage.
 - Strong and sustainable Free Cash Flow (FCF) that provides stability and consistency.
 - A flexible balance sheet that is available for accretive deployment.

We invest when a target company meets our criteria, and has a market price that allows for meaningful appreciation to our intrinsic value price target and limited loss of capital to our worst-case price target.

Investment process

- Fundamental and financial statement analysis: Combine rigorous fundamental research with CPA-trained financial statement analysis
- Calculate valuation targets: Determine value using financial buyer model
- Calibrate reward/risk: Identify investment opportunities using reward/risk model
- General guidelines
 - Benchmark: Russell Midcap Value Index
 - Number of securities: 50-70
 - Position limits: 3% at cost, 5% at market
 - Sector guidelines: Higher of 25% or 500 basis points (bps; 1.00% equals 100 basis points) over sector weight in Index
 - Market cap buy range: 85% of portfolio within the range of the Russell Midcap Index
 - Cash: Typically less than 5%

Supplemental information

Annualized returns (%)

	3 months ¹	YTD ¹	1 year	3 years	5 years	10 years	Since inception
Composite — Pure Gross ² (incept 1-1-12)	-1.97	6.94	10.59	7.10	10.23	9.27	12.69
Composite — Net ³	-2.72	5.32	7.27	3.92	6.97	6.05	9.38
Russell Midcap® Value Index	-3.40	4.54	11.98	3.65	8.49	7.60	10.94

The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. You cannot invest directly in an index.

Portfolio characteristics

Statistic	Portfolio	Benchmark
Dividend Yield	2.02%	1.92%
Price/Book	2.16x	2.36x
P/E (trailing 1-year)	19.95x	19.67x
ROE	13.74%	13.76%
EPS 3-5 Year est	16.73%	12.28%
Historical 5 Yr EPS Growth	8.62%	10.55%
Wtd. Avg. market cap (\$B)	24.36	25.72

Sector weightings⁴ (% equities)

Sector	Portfolio	Benchmark
Communication services	0.00	2.87
Consumer discretionary	5.50	9.05
Consumer staples	6.99	3.47
Energy	5.69	5.59
Financials	19.56	18.23
Health care	8.73	6.17
Industrials	21.30	20.11
Information technology	4.40	9.70
Materials	9.41	7.23
Real estate	8.67	10.09
Utilities	6.06	7.51
Cash & equivalents	3.70	-
Other	0.00	-

Performance is historical and does not guarantee future results. For more information, please refer to the attached GIPS composite report. Sector weightings, portfolio characteristics, holdings, and return and risk characteristics 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)
2023	10.21	6.94	12.71	17.07	19.31	0.33	25	22.97	432,838
2022	-4.88	-7.71	-12.03	23.38	24.44	0.39	14	24.75	374,321
2021	28.80	25.06	28.34	21.52	21.95	0.70	15	26.62	483,747
2020	2.09	-0.94	4.96	22.03	22.62	0.24	23	17.86	508,914
2019	34.62	30.73	27.06	12.21	12.79	N/A	17	10.31	419,579
2018	-12.39	-15.01	-12.29	11.15	11.96	0.41	8	7,993.13	371,582
2017	12.13	8.84	13.34	9.66	10.32	0.18	9	9,562.27	N/A
2016	22.69	19.11	20.00	10.92	11.30	N/A	8	6,244.18	N/A
2015	-1.88	-4.79	-4.78	11.07	10.71	N/A	2	2,422.15	N/A
2014	13.01	9.70	14.75	10.19	9.81	N/A	1	1,489.61	N/A

Primary Index: Russell Midcap® Value

Through January 31, 2019, institutional accounts represent 100% of the Composite assets. From February 1, 2019, wrap accounts represent 100% of the Composite assets.

**"Pure" gross returns are supplemental to the net returns. 2019-2023 "Pure" gross annual returns do not reflect the deduction of any expenses, including trading costs. 2014-2018 gross annual returns are actual institutional gross returns and do reflect the deduction of trading costs.

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 Mid Value Managed Account Composite (Composite) contains all discretionary client portfolios seeking capital growth by investing, under normal conditions, at least 80% of its net assets in stocks of medium-capitalization companies that the manager believes present attractive opportunities but have not been widely recognized by investment analysts or the financial press. This strategy defines "medium-capitalization companies" as companies whose market capitalization is substantially similar to that of companies in the Russell MidCap Index at the time of investment. The manager tries to take advantage of the market's attention on short-term prospects by focusing on indicators of a company's long-term success, such as balance sheets and underlying assets. Accounts may also invest up to 25% of its net assets in foreign securities and may utilize an active trading approach. The manager may sell a stock when changes in price or growth potential no longer make it an attractive investment. Accounts may use derivatives to attempt to manage market or business risk or to seek to enhance the accounts return. Investment results are measured versus the Russell Midcap® Value Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite inception date is January 1, 2012; the Composite creation date is February 1, 2019. Through January 31, 2019, institutional accounts represent 100% of the Composite assets. From February 1, 2019, wrap accounts represent 100% of the Composite assets. Since September 1, 2022, a non-fee-paying wrap account represents less than 1% of 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 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.

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