

SMID Growth Managed Account

BENCHMARK:

Russell 2500™ Growth Index

TOP HOLDINGS (%)

Casella Waste Systems, Inc. Class A	2.64
Natera, Inc.	2.50
Axon Enterprise Inc	2.27
Onto Innovation, Inc.	2.20
Tetra Tech, Inc.	2.19
HealthEquity Inc	1.94
Morningstar, Inc.	1.93
TKO Group Holdings, Inc. Class A	1.91
CCC Intelligent Solutions Holdings Inc	1.89
Saia, Inc.	1.83

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
Michael Smith, CFA <i>Portfolio Manager</i>		1999
Christopher Warner, CFA <i>Portfolio Manager</i>		2002
Robert Gruendyke, CFA <i>Portfolio Manager</i>		2000

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Market Risk: Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Foreign Investment Risk: Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments.

Growth/Value Investing Risk: Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

Smaller Company Securities Risk: Companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

The SMID Growth Managed Account offers the power of long-term compounding through investing in businesses on the right side of change. The team believes that innovative companies with superior fundamentals are frequently mispriced in equity markets. As a result, the long-term growth prospects of such companies are commonly misperceived. Through intensive fundamental research, this mispricing is the key inefficiency that the team seeks to exploit through its investment process.

Differentiating characteristics

- Identifies companies on the "right side of change" using a non-formulaic approach to idea generation
- Develops bottom-up fundamental "Edge" through all-cap "Surround the Company" research
- Assesses each holding for Attractive Risk and Return to avoid excessive valuations
- Maintains valuation targets as part of a strong sell discipline and risk management process
- Constructs portfolios to balance risk across Core Holdings, Developing Situations, and Valuation Opportunities

Investment philosophy

- Provide clients the power of long-term compounding through businesses on the Right Side of Change
- Capture the market's mispricing of future growth through bottom-up research Edge
- Construct a portfolio for our clients with a consistent balance of risk and reward

Portfolio construction

- The investment team adheres to a portfolio construction process that strives to provide a consistent performance profile in diverse market environments
- This is achieved by allocations to three categories of companies: "Core Growth" holdings, "Developing Situations", and "Valuation Opportunities"
- This approach allows for diversification of secular and idiosyncratic growth holdings based on underlying company fundamentals



- 40-50% Core Growth Companies
- 40-50% Developing Situations
- 0-10% Valuation Opportunities

Supplemental information

Annualized returns (%)	3	1	3	5	10	Since	
	months ¹	YTD ¹	year	years	years	inception	
Composite — Pure Gross ² (incept 2-1-06)	-1.51	8.90	11.79	-7.21	6.54	9.62	10.16
Composite — Net ³	-2.26	7.26	8.42	-10.00	3.38	6.39	6.90
Russell 2500™ Growth Index	-4.22	3.93	9.02	-4.11	7.58	8.77	8.82

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.

Return and risk characteristics		Sector weightings ⁴ (% equities)	
	Portfolio (3 Year)	Sector	Portfolio Benchmark
Alpha	-2.49%	Communication services	3.22 1.93
Beta	1.07	Consumer discretionary	12.62 13.49
R ²	91%	Consumer staples	2.70 4.07
Tracking Error	7.65%	Energy	0.00 4.23
Sharpe Ratio	-0.43	Financials	5.90 8.38
Standard Dev.	24.10%	Health care	20.08 19.67
		Industrials	26.70 19.72
		Information technology	23.19 22.24
		Materials	1.46 3.60
		Real estate	1.42 1.44
		Utilities	0.00 1.23
		Cash & equivalents	2.71 -

Portfolio characteristics		
Statistic	Portfolio	Benchmark
Dividend Yield	0.28%	0.63%
Price/Book	6.02x	5.14x
P/E ratio excl. negative EPS	40.37x	23.70x
ROE	5.90%	14.97%
EPS 3-5 Year est	22.44%	17.80%
Historical 5 Yr EPS Growth	21.12%	18.49%
Wtd. Avg. market cap (\$B)	12.54	8.29

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	22.04	18.44	18.93	24.46	20.95	0.49	24	10.08	432,838
2022	-36.20	-38.16	-26.21	28.93	25.18	0.38	26	10.92	374,321
2021	-3.49	-6.36	5.04	23.54	21.97	0.41	39	38.41	483,747
2020	63.94	59.26	40.47	24.06	23.93	0.54	38	47.82	508,914
2019	39.49	35.47	32.65	16.03	15.85	0.28	21	17.90	419,579
2018	-6.19	-8.98	-7.47	14.84	15.33	0.12	19	13.84	371,582
2017	29.90	26.14	24.46	12.05	13.04	0.22	21	14.65	N/A
2016	8.46	5.27	9.73	14.05	14.67	0.10	26	12.41	N/A
2015	-0.88	-3.81	-0.19	12.91	13.29	0.21	198	77.92	N/A
2014	1.37	-1.63	7.05	13.04	12.54	N/A	205	86.35	N/A

Primary Index: Russell 2500™ Growth

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

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 SMID Growth Managed Account Composite (Composite) contains all discretionary client portfolios investing primarily in a broad range of small to medium capitalization companies that the portfolio managers believe have superior growth prospects. The portfolio managers seek to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage and that are believed to have effective management with a history of making investments that are in the best interests of shareholders. The portfolio managers take a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help them make better investment decisions. The portfolio composition is closely monitored because the portfolio managers believe that constructing a well-diversified portfolio consisting of core holdings, developing situations, and valuation opportunities reduces risk while enhancing return. Also, the portfolio managers pay close attention to several risk parameters, such as underlying growth fundamentals and valuation levels. Portfolios tend to be fully invested, but cash may be held in modest amounts to manage risk during adverse market conditions. Investment results are measured versus the Russell 2500™ Growth Index. The portfolios in this discipline have been sub-advised by Allspring Global Investments, LLC since inception. The Composite was included in the Wells Fargo Managed Account Services (WF MAS) GIPS Firm from inception through June 30, 2018. From a GIPS firm perspective, WF MAS joined Allspring on July 1, 2018 and as such the "Total Firm Assets" are only applicable since that date. The Composite creation and inception dates are in 2006. Wrap accounts represent 100% of the Composite assets since inception. On May 31, 2024, Senior Portfolio Manager Bob Gruendyke was added to the investment team.

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.

Between January 1, 2014 and December 31, 2014, a significant cash flow was defined as any external cash flow that exceeded 50% of an account's assets.

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.

Allspring Managed Account Services (the firm) is a unit within Allspring Global Investments and is responsible for the management and administration of the Allspring Funds Management, LLC, retail separately managed account portfolios (wrap portfolios). Allspring Funds Management acts as a discretionary manager for separately managed accounts ("SMA") 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 (a "Sponsor"). When acting as non-discretionary model provider, Allspring Funds Management 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.

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). MID-24Q2-MAFS005 07-24