T | S | W

SMID Cap Value

2Q 2025

Composite Summary								
Annualized	2Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	4.01	2.68	12.30	9.95	14.88	6.89	7.38	9.40
Net of Fees	3.85	2.36	11.59	9.24	14.14	6.18	6.64	8.61
Benchmark	7.29	1.03	10.47	10.69	13.96	6.88	7.73	8.32

Benchmark: Russell 2500™ Value Index. Inception date 12/31/2003.
Periods greater than one year are annualized. Performance represents the SMID Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Figures have been rounded to the nearest hundredth. Net of fee performance was calculated using the actual management fees charged. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

EXECUTIVE SUMMARY

- The SMID Cap Value composite underperformed the Russell 2500™ Value Index (Total Return-Net). The quarter was one of the worst on record for value, favoring more expensive stocks, negative earners, high beta and lower quality companies. In a quarter where the top contributor to the index performance was Robinhood Markets, we are not surprised to have underperformed.
- Basic Materials and Real Estate were the top contributors. Within Basic Materials, our positions in a deicing salt and fertilizer producer, and a potash and phosphate fertilizer producer, were the primary contributors. Within Real Estate, our underweight allocation was the primary driver of relative return.
- Health Care and Consumer Staples were the largest detractors. Within Health Care, our overweight allocation and positions in a provider of diagnostic imaging, and a contract research organization, were the primary detractors. Within Consumer Staples, positions in a consumer product and home essentials provider, and a beverage producer, were the primary detractors.
- As we believe the cheapest companies in the U.S. market have never been as undervalued to the rest of the market as they are today, the environment remains, in our view, as favorable as we can remember for price-sensitive value investors willing to focus on fundamentals and normalized cash flow over a longer timeframe.

STRUCTURAL CHANGES

The most notable changes in relative industry weights were an increase in Real Estate and Financials. Within Real Estate, we took advantage of recent price weakness in the risk-on environment to increase our existing positions across a diversified mix of holdings. Further, the recent Russell Reconstitution resulted in a lower index weight in the industry, resulting in our relative weight increase. Within Financials, much of the relative weight increase was also the result of a decline in index weight following the Reconstitution. In addition, we selectively increased our position in holdings such as Cannae Holdings, a manager and operator of a diversified group of investments ranging from restaurants to a data analytics company. (Continued on next page)

Composite AUM

$777.4 Million as of 6/30/2025

Investment Vehicles

- Separate Account
- Collective Investment Trust (CIT)
- Delaware Statutory Trust (DST)

Investment Team

Name	Title	Joined Firm
Brett Hawkins, CFA	Portfolio Manager	2001
Michael Robertson, CFA	Research Analyst	2004
Roger Porter	Research Analyst	2008
Scott Miller, CFA	Research Analyst	2004

Additional Resources

Name	Title	Joined Firm
Michael Creager, CFA	Research Analyst	2006
Bryan Durand, CFA	Research Analyst	2017
Quinn Hermann, CFA	Research Analyst	2021

PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon

STRUCTURAL CHANGES (CONTINUED)

Reductions in relative positioning were most prominent in Basic Materials and Telecommunications. Within Basic Materials, we trimmed positions across the board, and most notably in Compass Minerals, a deicing salt producer, and Mosaic Co., a potash and phosphate fertilizer producer. Both stocks ran considerably higher, and were trimmed into relative price strength. The index weight also increased, resulting in the relative weight reduction.

Lastly, within Telecommunications, we sold shares in Liberty Broadband, a John-Malone controlled tracking stock primarily invested in Charter Communications ("Charter"), and Extreme Networks, a manufacturer of wired and wireless network infrastructure equipment and software for network management. Liberty Broadband shares moved higher following improved fundamentals in Charter, and the previously announced merger of shares between Liberty Broadband and Charter that is anticipated to close in the coming weeks. Extreme Networks has steadily gained market share in the enterprise campus networking segment, outpacing legacy incumbents like Cisco. Given the recent rebound in share price, we eliminated the position in favor or more attractive risk/reward opportunities.

CURRENT POSITIONING

Health Care is the largest industry overweight, driven by an overweight to the pharmaceutical and Health Care equipment sectors, all predicated on our bottom-up process looking for mispriced securities that are likely to re-rate. We would argue that dislocation in the industry remains significantly elevated, providing a ripe opportunity for those willing to conduct true fundamental analysis.

Consumer Staples is the next largest overweight allocation as we have uncovered several attractively valued companies with idiosyncratic catalysts ranging from a manufacturer of frozen food products, a branded foods company, a frozen potato producer, a beverage company, and a host of other positions. We believe the industry at large is near the trough of its historical valuation, providing an attractive risk/reward set-up.

The portfolio is most underweight Industrials and Financials. In Industrials, we have found a variety of what we believe to be compelling investment cases ranging from a shipbuilder, a defense contractor, a packaging company, and select transaction-processing companies. However, more broadly, we continue to believe many companies in the industry group trade well above intrinsic value, such as in the machinery and building product sectors.

Within Financials, positioning is driven primarily by our underweight to banks and to a lesser degree, capital markets stocks. We have found a few banks that are attractive, but many remain at elevated risk levels given exposure to commercial real estate, and a lack of catalysts or a compelling valuation level.

QUARTERLY PERFORMANCEE

The market in the second quarter of 2025 had drastically different characteristics from the quarter that preceded it. The market became decisively risk-on in early April following the Administration's announced 90-day pause of reciprocal tariffs, with the Russell 2500™ Value Index returning north of 20% from April 8th through the end of the quarter. During this period, the market favored companies with lower quality characteristics such as negative earnings, high short interest, and higher volatility in sales, with value underperforming growth materially. In fact, when comparing the spread between the broad Russell 3000® Value and Russell 3000® Growth indices for the quarter, the underperformance of value ranks among the five worst quarters for value over the last 40 years. With this backdrop, and a significant increase in trading from retail investors, it is unsurprising that bitcoin futures hit an all-time high, and the top contributor to the Russell 2500™ Value Index return was Robinhood Markets, now trading north of 65 times next twelve-month earnings.

The leading industries, in terms of contribution to the SMID Cap Value portfolio's relative return, were Basic Materials, Real Estate, and Telecommunications. Within Basic Materials, positions in Compass Minerals, a deicing salt and fertilizer producer, and Mosaic Co., a potash and phosphate producer, were the top relative contributors. Compass has been a previous underperformer, but moved materially higher following a strong earnings print, notably within their core deicing salt business that showcased the benefit of the recent colder winter when compared to milder winters the prior two years. Strong free cash flow generation was used to reduce leverage. Management also raised guidance, alleviating pressure in the stock. Mosaic moved meaningfully higher as fertilizer prices have inflected positively following cyclical lows in 2024 and more recent tightening of supply. Additionally, Mosaic's business has a minimal impact from tariffs, and management has been executing on production expansion and cost reduction initiatives, providing additional positive sentiment for the stock. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

Within Real Estate, our underweight allocation was the primary driver of outperformance given the heightened risk-on environment. While we have some exposure to Real Estate, we believe valuation levels in the industry do not properly reflect the risk of the underlying operators and properties. Lastly, within Telecommunications, positions in Extreme Networks, a manufacturer of wired and wireless network infrastructure equipment and software for network management, and Liberty Broadband, a John-Malone controlled tracking stock primarily invested in Charter Communications, were the top contributors. Extreme Networks has steadily gained market share in the enterprise campus networking segment, outpacing legacy incumbents like Cisco. Given the recent rebound in share price, we eliminated the position in favor or more attractive risk/reward opportunities. Liberty Broadband shares moved higher following improved fundamentals in Charter, and the previously announced merger of shares between Liberty Broadband and Charter that is anticipated to close in the coming weeks. We also sold shares in Liberty Broadband into relative price strength.

The primary detractors were Health Care, Consumer Staples, and Financials. Within Health Care, our overweight allocation to the industry, and positions in Lantheus Holdings, a provider of diagnostic and nuclear imaging for healthcare professionals and clinicians, and Fortrea, a contract research organization that previously spun out of LabCorp, were the primary detractors. Lantheus was impacted by weaker near-term results in their key product, Pylarify, which is used in PET imaging of prostate cancer. We ultimately believe shares continue to remain attractive given a strong outlook for this product which has additional indications of interest likely to extend its addressable market, and other pipeline assets that we do not believe are incorporated in valuation. Additionally, we believe the company is further supported by a healthy balance sheet and strong free cash flow with which it will develop new therapies in other cancers and diseases such as Alzheimer's. Fortrea shares have been punished for weaker near-term results, notably impacted from projects it had undergone before its spin-off from LabCorp in 2023 and a modest delay from biotech customers in pursuing projects. Fortrea is ultimately a relatively new position in the portfolio where we believe the spin-off from LabCorp has created various headwinds, of which many are temporary or fixable. We believe that the company can close much of the margin gap to peers and deleverage the balance sheet, offering an attractive risk/reward opportunity.

Within Consumer Staples, our overweight allocation and positions in Spectrum Brands Holdings, a consumer products and home essentials manufacturer, and Molson Coors Beverage Co., a beverage producer, were the primary detractors. Spectrum was impacted by tariff related pressures, notably in their appliance business that has supply chain exposure to China. We continue to hold shares, and believe the company continues to be attractively valued on a sum of the parts basis. Specifically, we believe the stock is trading below intrinsic even when removing their appliance segment from valuation, which accounts for approximately 40% of revenue and is a segment they are looking to monetize. Molson Coors has been impacted by weaker beer sales in the near-term. We continue to hold shares and believe the high single digit multiple is very compelling for a company with a large market share in the U.S. beer market, and pricing power that partially offsets recent volume declines. Additionally, the company has been using free cash flow to de-leverage the balance sheet, with future proceeds anticipated for share count reduction and an increase in the dividend.

Lastly, within Financials, our underweight allocation to the capital markets sector was the dominant driver of underperformance. Not owning Robinhood Markets materially contributed to our underperformance during the quarter. Robinhood finished the quarter trading above 65 times forward earnings, and does not fit with our investment process and risk/reward assessment. Of the stocks held in the portfolio, White Mountains Insurance Group (WTM), a specialty insurer, was the primary detractor yet faced no notable change event in the quarter. We continue to be compelled by WTM's seasoned management team, and valuation on a sum of the parts basis.

1-YEAR PERFORMANCE

The SMID Cap Value composite outperformed (Total Return- Net) the 10.47% return of the Russell 2500™ Value Index for the 12-month period ending 6/30/25. It has certainly been a volatile environment, with most of the period posing a challenge for our style of investing, favoring momentum in the most expensive cohorts of stocks and penalizing cheaper cohorts of stocks. In fact, the year in general was notably weak for value. We were fortunately able to offset these headwinds through more intermittent periods that were counter to the aggregate environment highlighted above, and by taking advantage of heightened dislocation to transact.
We continue to believe this is one of the best times in history to take advantage of severe market dislocation, and that our focus on fundamentals and valuation will be rewarded. We would argue there has never been a better time to be a true value investor. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

The leading industries in terms of contribution to the TSW SMID Cap Value portfolio's relative return were Utilities, Industrials, and Basic Materials. In Utilities, the portfolio benefitted from an overweight allocation and positive stock selection, led by various positions that have garnered demand for their typically predictable earnings stream, and the more recent demand and enthusiasm for their respective role in supporting the power generation needed for data center growth. Positions in National Fuel Gas, an integrated natural gas company, and NiSource Inc., a utility holding company that provides natural gas and electricity distribution services, were the top contributors. National Fuel Gas benefited from strength in natural gas pricing and ongoing demand in pipeline assets given increased energy needs to support data center growth. NiSource benefitted from monetization of an asset that shored up financing needs, positive resolution of rate settlements in two of its states, and demand for data center growth needed for artificial intelligence. Shares were sold into price strength during the first quarter.

Within Industrials, our underweight to the industry, and positive stock selection across a diverse number of holdings drove relative returns. Air Transport Services Group (ATSG), an aircraft lessor for the cargo industry, was the top contributor. ATSG benefited from a takeout offer from a New York based infrastructure fund in late 2024. We exited our position into price strength. Atmus Filtration Technologies, a manufacturer of filters, coolants and other related products used in a variety of end markets, was the next largest contributor. The filtration industry is relatively consolidated and largely oriented toward the aftermarket, providing Atmus with a typically stable and recurring revenue stream from filter replacements. The company was spun off from its former parent and we believed it should trade at a similar valuation to its peers. After that view materialized, we exited the position in favor of more attractive risk/reward opportunities.

Lastly, within Basic Materials, positive stock selection drove returns, with positions in Compass Minerals, a deicing salt and fertilizer producer, and Mosaic Co., a potash and phosphate producer, as the top relative contributors. Compass has been a previous underperformer, but moved materially higher following a strong earnings print, notably within their core deicing salt business that showcased the benefit of the recent colder winter when compared to milder winters the prior two years. Strong free cash flow generation was used to reduce leverage. Management also raised guidance, alleviating pressure in the stock. Mosaic moved meaningfully higher as fertilizer prices have inflected positively following cyclical lows in 2024 and more recent tightening of supply. Additionally, Mosaic's business has a minimal impact from tariffs, and management has been executing on production expansion and cost reduction initiatives, providing additional positive sentiment for the stock.

The portfolio's primary detractors were Financials, Energy, and Health Care. Within Financials, the portfolio was primarily impacted by an underweight allocation to the banking and capital markets sectors. Both sectors moved higher driven by sentiment on potential changes that could be enacted by the new administration, notably with respect to anti-trust and banking deregulation. Of the stocks held in the portfolio, White Mountains Insurance Group (WTM), a specialty insurer, was the primary detractor yet faced no notable change event in the year. We continue to be compelled by WTM's seasoned management team, and valuation on a sum of the parts basis.

Within Energy, our exposure to offshore oil drilling and related services to the offshore market have been the primary drivers of underperformance given weakness in the commodity. These comments pertain to our positions in Seadrill Limited Corp., an offshore drilling contractor, and Tidewater Inc., the largest operator of offshore supply vessels to the oil and gas industry. We believe shares of both companies trade at an attractive valuation which fails to recognize favorable industry dynamics in the consolidated offshore rig environment. Both companies also have strong balance sheets, and other idiosyncratic drivers that we believe are attractive.

Lastly, within Health Care, our overweight allocation, and positions in Fortrea Holdings, a contract research organization that previously spun out of LabCorp, and QuidelOrtho, a manufacturer of diagnostic equipment, were the primary detractors. Fortrea shares have been punished for weaker near-term results, notably impacted from projects it had undergone before its spin-off from LabCorp in 2023 and a modest delay from biotech customers in pursuing projects. Fortrea is a relatively new position in the portfolio where we believe the spin-off from LabCorp has created various headwinds, of which many are temporary or fixable. We believe that the company can close much of the margin gap to peers and deleverage the balance sheet, offering an attractive risk/reward opportunity. QuidelOrtho has faced negative sentiment related to health care funding and overall near-term headwinds in the life sciences sector. We continue to hold our position and believe shares trade at an attractive discount that should narrow following a re-setting of expectations on COVID-19 testing revenue, and positive execution with a new CEO at the helm who has significant diagnostics industry experience. Additionally, cost cutting initiatives and the recent refinanced and termed out debt structure should provide further upside.

OUTLOOK

Markets remain incredibly volatile. We believe this is one of the largest speculative tops in history with broad market multiples near all-time highs, driven by multiple expansion as opposed to fundamentals. Examples of excess are abundant. Coincidentally, the time horizon focus of the marketplace is as short-term as we can ever remember with the market excessively extrapolating any short-term weakness or strength into perpetuity, creating drastic changes in valuation multiples. In our view, this backdrop, combined with a high degree of uncertainty related to ongoing tariff discussions and other geo-political headwinds, creates a fragile environment, comparable to what was witnessed in 2000 and 2007.

As value investors, we embrace uncertainty, particularly as markets tend to be less efficient in the short-term, while generally more efficient over longer time periods. We believe the current environment to be one of the best times in history to take advantage of market dislocation with a disciplined and patient approach to value investing.

SMID CAP VALUE GIPS® COMPOSITE REPORT

SMID Cap Value GIPS® Composite | 12/31/2014 – 12/31/2024

	Composite Returns		Index Returns	3 Yr. Annualized Standard Deviation		Dispersion		Assets	
Period	Total Gross Return AWR	Total Net Return AWR	Index	Composite Gross	Index	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)
2015	-0.87%	-1.64%	-5.49%	11.78%	12.19%	0.37%	30	1,091.06	14,082.41
2016	19.34%	18.43%	25.20%	11.70%	13.36%	0.54%	29	1,246.20	18,842.10
2017	7.04%	6.25%	10.36%	10.46%	11.98%	0.43%	31	1,354.46	23,547.95
2018	-11.72%	-12.39%	-12.36%	13.01%	13.77%	0.46%	24	962.87	18,760.02
2019	23.13%	22.28%	23.56%	14.55%	14.43%	0.47%	17	1,014.27	19,849.59
2020	4.83%	4.13%	4.88%	26.34%	25.40%	1.48%	16	1,078.59	21,468.38
2021	23.45%	22.64%	27.78%	25.21%	24.49%	0.53%	14	1,190.52	23,630.26
2022	-6.49%	-7.11%	-13.08%	26.83%	26.84%	0.32%	13	990.78	18,624.78
2023	12.27%	11.53%	15.98%	18.05%	20.99%	0.59%	11	769.52	18,853.62
2024	10.82%	10.11%	10.98%	18.82%	21.94%	0.51%	11	940.43	18,433.05

Benchmark: Russell 2500™ Value

1. Thompson, Siegel & Walmsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2023. 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. The SMID Cap Value composite has had a performance examination for the periods January 1, 2011 through December 31,2023. The verification and performance examination reports are available upon request.
2. TSW is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia, investing in domestic and international equities and fixed income securities for a broad array of clients. Since 1985 TSW has operated under a parent company structure. Currently, TSW operates as an indirect wholly owned subsidiary of Perpetual Limited.
3. TSW's list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.
4. TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. The composite includes fully discretionary segregated portfolios greater than $500K managed with the SMID Cap Value strategy that invests mostly in undervalued small and mid-sized, US exchange-listed, equity securities.
6. The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net performance reflects actual investment management fees charged to fee paying portfolios in the composite. TSW's portfolio level performance process uses a daily time-weighted, Modified Dietz, rate of return calculation, on a trade date basis using accruals for dividends and fixed income, while treating cash flows as beginning of day transactions. Daily performance periods are geometrically linked to create the monthly performance return.
7. TSW requests that any third party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:

First $ 50,000,000	0.85%
Next $ 50,000,000	0.75%
Over $100,000,000	0.65%

This composite includes two pooled funds:	Advisory Fee	Expense Ratio
TSW SMID Cap Value Collective Trust	0.85%	0.85%
TSW SMID Cap Value Equity Fund	0.85%	0.85%

   A portfolio's return will be reduced by this and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule depending on a number of factors including type and size.
8. The SMID Cap Value composite creation date: December 31, 2003, Inception date: December 31, 2003. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
9. The benchmark utilized is the Russell 2500™ Value Index and is based upon total return. The Russell 2500™ Value Index measures the performance of those Russell 2500™ companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. The benchmark returns are not covered by the report of independent verifiers. It is not possible to invest directly in an index.
10. Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m" = "Not Meaningful." The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
11. The significant cash flow policy for this composite states: Portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are returned to the composite the following month, provided there no additional significant flows and the portfolio continues to meet criteria for composite inclusion.
12. Historical performance results are not indicative of the future investment performance of TSW.
13. 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.

Reviewed June 2025

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 6/30/2025 unless otherwise noted. Comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

BENCHMARK SOURCE: Russell Investments. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

HOLDINGS DISCLOSURE: The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account’s portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account’s entire portfolio and in the aggregate may represent only a small percentage of the portfolio’s holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. Please note that this strategy invests in securities outside of the Index. Please note that this strategy invests in securities outside of the Index. A complete list of every holding and every holding’s contribution to performance during the period and the methodology of the contribution to return is available by contacting us at TSWinfo@tswinvest.com.

INDUSTRY WEIGHTINGS & PORTFOLIO CHARACTERISTICS DISCLOSURE: The industry weightings and portfolio characteristics are presented as of the date shown on this presentation and may change without notice. A complete list of industry weightings and individual security positions are available on request by contacting us at TSWinfo@tswinvest.com.

EQUITY SECURITIES RISK: Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile, and the value of equity securities may go up or down, sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company’s financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by the strategy fall, the value of your investment in the strategy will decline. Your portfolio may lose its entire investment in the equity securities of an issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

PRINCIPAL RISK: Risk is inherent in all investing. Many factors and risks affect performance. The value of your investment, as well as the amount of return you receive on your investment, may fluctuate significantly day to day and over time. You may lose part or all of your investment in your portfolio or your investment may not perform as well as other similar investments. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **You may lose money if you invest in this strategy.**

VALUE INVESTING RISK: The prices of securities TSW believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “growth” stocks.

For additional information regarding potential risks to your investment please see risk disclosures in our Form ADV Part 2A found here https://www.tswinvest.com.

INDEX DEFINITIONS

RUSSELL 2500™ VALUE INDEX: The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

RUSSELL 3000™ VALUE INDEX: The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

RUSSELL 3000™ GROWTH INDEX: The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

© 2025 Thompson, Siegel & Walmsley LLC (“TSW”). TSW is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. All information contained herein is believed to be correct but accuracy cannot be guaranteed. TSW and its employees do not provide tax or legal advice. Past performance is not indicative of future results; past performance does not guarantee future results, and other calculation methods may produce different results. There is the possibility of loss of principal value. Certain GIPS® disclosures are provided on TSW’s website at www.tswinvest.com, others are available upon request. TSW is a trademark in the United States Patent and Trademark Office.