

Performance Summary

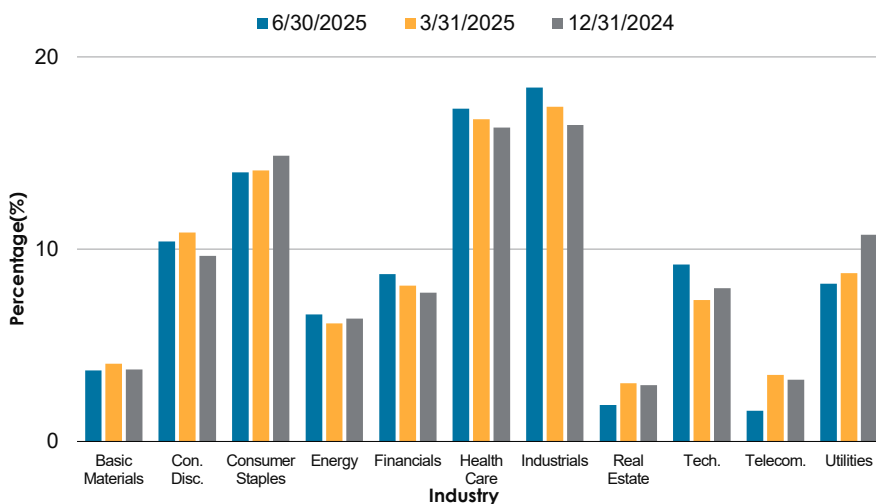
Annualized	2Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	2.33	4.67	11.76	8.28	13.98	8.67	9.06	10.80
Net of Fees	2.24	4.50	11.41	7.92	13.60	8.31	8.69	10.32
Benchmark	5.35	3.12	11.53	11.34	13.71	8.22	8.39	9.36

Benchmark: Russell Midcap® Value Index. Periods greater than one year are annualized. Performance represents the Mid 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. *Performance data presented represents the annualized performance since the current portfolio management team began managing the TSW Mid Cap Value strategy on 12/31/2003.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	8.1x	11.2x
Price/Earnings (NTM)	12.0x	16.0x
Weighted Average Market Cap (\$B)	\$16.6	\$25.4
Median Market Cap (\$B)	\$15.4	\$11.0
Number of Stocks	65	722
Name Turnover	36.6%	-

Benchmark: Russell Midcap® Value Index. Source: FactSet, Russell Investments (July 2025). Characteristics are run on a single account in the Mid Cap Value composite and is subject to change. Turnover data reflects one-year annualized data.

Industry Weights



Composite AUM

\$2,623.9 Million as of 6/30/2025

Investment Vehicles

- » Separate Account
- » Collective Investment Trust
- » Mutual Fund

Investment Team

Name	Title	Joined Firm
Brett Hawkins, CFA	Co-Portfolio Manager	2001
Michael Creager, CFA	Co-Portfolio Manager	2006
Bryan Durand, CFA	Research Analyst	2017
Quinn Hermann, CFA	Research Analyst	2021

Additional Resources

Name	Title	Joined Firm
Michael Robertson, CFA	Research Analyst	2004
Roger Porter	Research Analyst	2008
Scott Miller, CFA	Research Analyst	2004

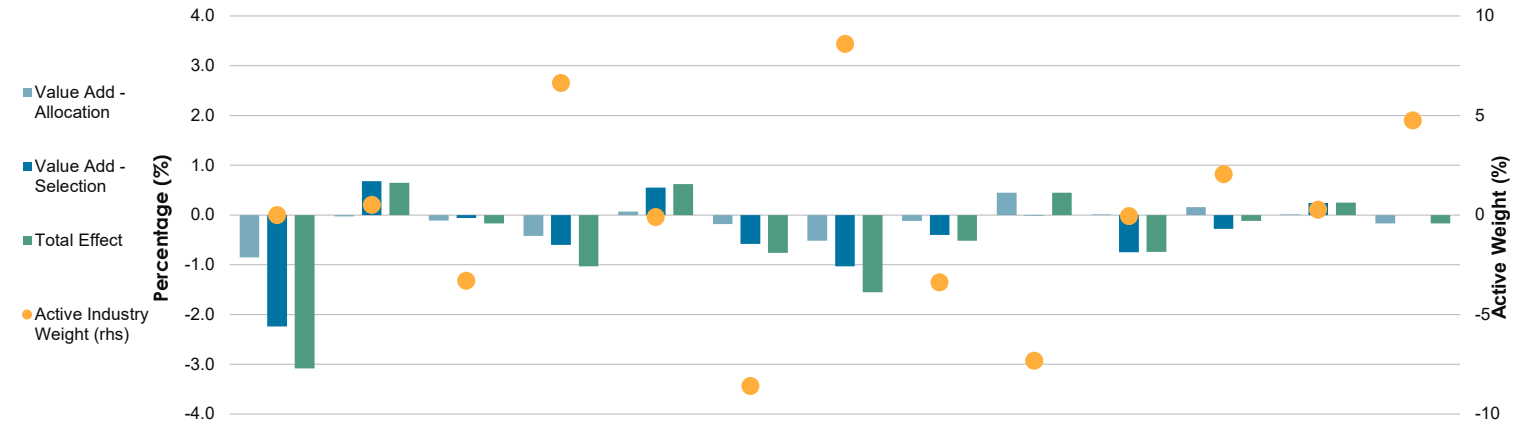
Process Highlights

- 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

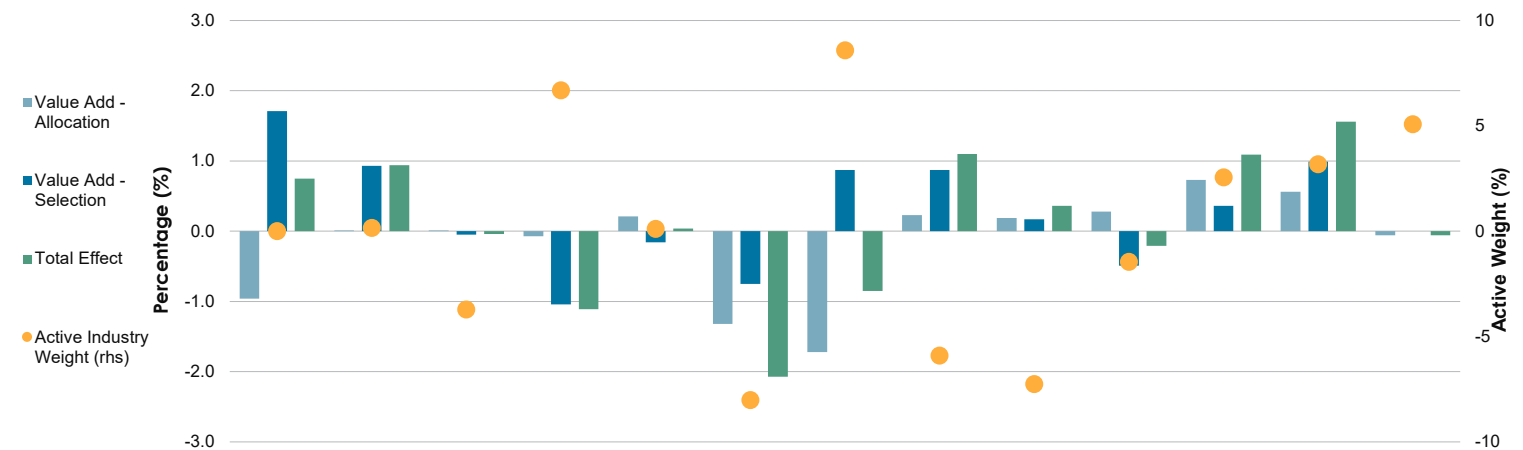
Industry Weights	% of Portfolio	% of Benchmark
Basic Materials	3.7	3.3
Consumer Discretionary	10.4	12.6
Consumer Staples	14.0	6.0
Energy	6.6	7.2
Financials	8.7	15.5
Health Care	17.3	7.5
Industrials	18.4	21.1
Real Estate	1.9	9.4
Technology	9.2	9.0
Telecom.	1.6	1.2
Utilities	8.2	7.1

Benchmark: Russell Midcap® Value Index. Source: FactSet, Russell Investments (July 2025). Industry weights are run on a single account in the Mid Cap Value composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



1-YEAR ATTRIBUTION*



Benchmark: Russell Midcap® Value Index. Source: FactSet, Russell Investments (July 2025).

*Attribution is representative and presented on a single account in the Mid Cap Value composite and should not be considered a performance presentation. TSW does not offer sector-specific advisory services. Please refer to the GIPS® Performance Presentation and Performance Summary page for detailed composite performance and disclosures. Composite performance returns and attribution data can vary; performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's actual portfolio return will be reduced by the advisory fees and other expenses it may incur. This publication is not complete without the GIPS® Performance Presentation and Performance Summary page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
The Mosaic Co.	Chemicals: Agricultural	1.9	0.7
HF Sinclair Corp.	Oil Refining/Marketing	2.0	0.5
Huntington Ingalls Industries, Inc.	Trucks/Construction/Farm Machinery	2.5	0.5
Amentum Holdings, Inc.	Aerospace & Defense	1.7	0.5
TD SYNNEX Corp.	Electronics Distributors	1.4	0.4
Dollar Tree, Inc.	Discount Stores	1.0	0.3
Crown Holdings, Inc.	Containers/Packaging	2.0	0.3
Dollar General Corp.	Discount Stores	0.9	0.3
WESCO International, Inc.	Wholesale Distributors	1.3	0.3
Archer-Daniels-Midland Co.	Agricultural Commodities/Milling	2.3	0.2
BOTTOM TEN			
Global Payments, Inc.	Miscellaneous Commercial Services	1.8	-0.4
Conagra Brands, Inc.	Food: Major Diversified	1.5	-0.4
Zimmer Biomet Holdings, Inc.	Medical Specialties	1.9	-0.4
The Kraft Heinz Co.	Food: Major Diversified	2.3	-0.4
Molson Coors Beverage Co.	Beverages: Alcoholic	1.5	-0.3
Halliburton Co.	Oilfield Services/Equipment	1.5	-0.3
Graphic Packaging Holding Co.	Containers/Packaging	1.3	-0.3
Baxter International, Inc.	Medical Specialties	2.0	-0.3
Jazz Pharmaceuticals Plc	Pharmaceuticals: Major	1.4	-0.3

Top and Bottom Contributors - 1 Year

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Liberty Broadband Corp.	Wireless Telecommunications	1.7	1.2
NiSource, Inc.	Gas Distributors	2.2	0.9
Kinder Morgan, Inc.	Oil & Gas Pipelines	1.6	0.9
Evergy, Inc.	Electric Utilities	2.3	0.8
Warner Bros. Discovery, Inc.	Cable/Satellite TV	1.4	0.7
OGE Energy Corp.	Electric Utilities	1.9	0.7
The Mosaic Co.	Chemicals: Agricultural	1.9	0.6
TD SYNNEX Corp.	Electronics Distributors	1.2	0.6
Dominion Energy, Inc.	Electric Utilities	2.7	0.6
Corpay, Inc.	Miscellaneous Commercial Services	1.7	0.5
BOTTOM TEN			
Halliburton Co.	Oilfield Services/Equipment	1.3	-0.5
The Kraft Heinz Co.	Food: Major Diversified	1.7	-0.4
Conagra Brands, Inc.	Food: Major Diversified	1.2	-0.4
Organon & Co.	Pharmaceuticals: Major	0.6	-0.4
Global Payments, Inc.	Miscellaneous Commercial Services	1.9	-0.3
Noble Corp. Plc	Contract Drilling	0.8	-0.3
Centene Corp.	Managed Health Care	1.9	-0.3
Graphic Packaging Holding Co.	Containers/Packaging	1.4	-0.3
Clarivate Plc	Miscellaneous Commercial Services	1.2	-0.2
Zimmer Biomet Holdings, Inc.	Medical Specialties	1.3	-0.2

Benchmark: Russell Midcap® Value Index. Source: FactSet, Russell Investments (July 2025).

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

Period	Composite Returns		Index Returns	3 Yr. Annualized Standard Deviation		Dispersion	Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net Return AWR	Index	Composite Gross	Index	Internal Equal Weighted		Composite (MM)	Total Firm (MM)
2015	2.43%	2.08%	-4.78%	10.78%	10.86%	0.40%	13	1,583.61	14,082.41
2016	17.51%	17.11%	20.00%	9.86%	11.46%	0.51%	20	2,101.81	18,842.10
2017	10.94%	10.58%	13.34%	9.08%	10.47%	0.23%	24	3,550.64	23,547.95
2018	-7.90%	-8.21%	-12.29%	10.49%	12.13%	0.63%	24	2,931.11	18,760.02
2019	26.02%	25.61%	27.06%	12.76%	12.97%	0.81%	22	3,215.99	19,849.59
2020	4.80%	4.44%	4.96%	23.88%	22.94%	0.78%	15	3,086.75	21,468.38
2021	26.86%	26.45%	28.34%	23.38%	22.27%	0.50%	16	3,337.20	23,630.26
2022	-6.28%	-6.60%	-12.03%	25.31%	24.79%	0.32%	15	2,925.99	18,624.78
2023	11.12%	10.74%	12.71%	17.72%	19.58%	0.40%	14	2,784.22	18,853.62
2024	8.03%	7.68%	13.07%	17.98%	20.05%	0.74%	14	2,761.32	18,433.05

Benchmark: Russell Midcap® Value

- 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 Mid 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.
- 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.
- 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.
- TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The composite includes fully discretionary segregated portfolios greater than \$500K managed with the Mid Cap Value strategy that invests primarily in undervalued domestic mid cap equity securities.
- 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.
- 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	0.75%	This composite includes two pooled funds:	Advisory Fee	Expense Ratio
Next \$ 50,000,000	0.65%	TSW Mid Cap Value Trust	0.65%	0.65%
Over \$100,000,000	0.55%	Transamerica Mid Cap Value Opportunities	0.69%	0.83%

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.
- The Mid Cap Value composite creation date: December 31, 2000, Inception date: December 31, 2000. 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.
- The benchmark utilized is the Russell Midcap® Value Index and is based upon total return. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book-ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market. 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.
- 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.
- 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.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed June 2025

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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. The representative account has/may change over time. A complete list of industry weightings and individual security positions are available on request by contacting us at TSWinfo@tswinvest.com.

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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.**

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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 Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book- ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market.

For quarterly commentary, please visit our website at www.tswinvest.com or contact us at tswinfo@tswinvest.com.

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