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MID 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	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. *Inception Date: 12/31/2003

EXECUTIVE SUMMARY

- The Mid Cap Value composite underperformed the Russell Midcap® 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 overall lower quality companies. In a quarter where the two top contributors to the index performance were Robinhood Markets and MicroStrategy, we are not surprised to have underperformed.
- Basic Materials and Energy were the top contributors. Within Basic Materials, our position in a potash and phosphate fertilizer producer was the stand-out performer, while in Energy, our positions in a refiner, and an offshore rig operator, were the primary contributors.
- Health Care and Consumer Staples were the largest detractors. Within Health Care, our positions in a knee and hip replacement provider, and a hospital equipment company, were the primary detractors. Within Consumer Staples, positions in two packaged food companies were the primary detractors.
- As we believe the cheapest companies in the U.S. market have never been as undervalued relative 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 increases in Financials and Technology. Within Financials, we initiated a position in Mr. Cooper, a loan servicer that is pending an acquisition from Rocket Companies, with an anticipated close date in the fourth quarter of 2025. We believe the market is not appropriately valuing the combined entity which will likely provide broader diversification across origination and servicing, with revenue and cost synergies between the two businesses that should unlock future value and scale. During the recent Russell reconstitution, the Financials industry within the index also became smaller, leading to a further increase in our relative weight in the quarter. (Continued on next page)

Composite AUM

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

Investment Vehicles

- Separate Account
- Mutual Fund
- Collective Investment Trust (CIT)

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

STRUCTURAL CHANGES (CONTINUED)

In Technology, we initiated a position in ON Semiconductor, a producer of analog semiconductors used primarily in auto and industrial end markets. Shares were purchased opportunistically driven by near-trough levels for both markets following a multi-year downturn and tariff related concerns for the industry. We believe this created an attractive entry point relative to our mid-cycle earnings estimate and overall demand expectations. We are also compelled by the less commoditized product offering, which should provide a tailwind for margin expansion relative to the prior cycle.

Reductions in relative positioning were most notable in Telecommunications and Basic Materials. Within Telecommunications, we sold shares of Liberty Broadband, a John-Malone controlled tracking stock primarily invested in Charter Communications ("Charter"), into recent price strength. 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. Lastly, in Basic Materials, we trimmed our position in Mosaic, a producer of phosphate and potash, following improving price trends in fertilizer prices and subsequent share gains.

CURRENT POSITIONING

Health Care is the largest portfolio overweight driven by idiosyncratic opportunities ranging from a life sciences equipment and consumables producer to select pharmaceutical companies and a Medicaid and Medicare Advantage provider, among others. We believe the discount inherent in many of these stocks creates attractive investment opportunities.

Consumer Staples is the next largest overweight allocation as we have uncovered several attractively valued food product companies with idiosyncratic catalysts, as well as select positions in a beverage company, and a food distributor. 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 Real Estate and Financials. Within Real Estate, we believe valuation levels do not properly reflect the risk of the underlying operators and properties. In Financials, we are underweight the capital markets sector, insurers and banks for risk/reward considerations.

QUARTERLY PERFORMANCE

The Mid Cap Value composite posted a total return of 2.24% (Total Return-Net) in the second quarter. This was behind the Russell Midcap® Value Index benchmark return of 5.35% for the period.

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 Midcap® Value Index returning north of 17% from April 8th through the end of the quarter. During this period, the market favored companies with lower quality characteristics such as negative earnings and higher volatility in sales, with value underperforming growth by nearly 13% in the quarter (comparing the Russell Midcap® Growth Index relative to the Russell Midcap® Value Index). This 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 two best contributors to the Russell Midcap® Value Index return were Robinhood Markets, Inc. and MicroStrategy Inc.

The leading industries, in terms of contribution to the Mid Cap Value portfolio's relative return, were Basic Materials, Energy, and Real Estate. Within Basic Materials, positions in Mosaic, a producer of phosphate and potash, and Commercial Metals Co., the nation's largest steel rebar manufacturer, were the primary contributors. Mosaic moved meaningfully higher as fertilizer prices have inflected positively following cyclical lows in 2024 and a more recent tightening of supply. Additionally, Mosaic's business has minimal impact from tariffs, and management has been executing on production expansion and cost reduction initiatives, providing additional positive sentiment for the stock. Commercial Metals arguably benefited from positive sentiment related to re-shoring of production in the U.S., a likely positive impact from tariffs on their core U.S. market, and nearing the end of a capex cycle that should help provide a boost to free cash flow generation.

Within Energy, positions in HF Sinclair Corp., a refiner, and Noble Corp., an offshore rig operator, were the top contributors. HF Sinclair moved higher following an improvement in crack spreads, and overall positive results in other areas of the business in midstream, lubricants, and marketing. Noble moved higher following overall volatility in energy prices, and a variety of longer-term contracts that were awarded, providing visibility in earnings with embedded drilling clauses that provide upside potential. We believe the industry dynamics continue to be favorable for incumbents in the consolidated offshore rig environment with a lack of additional supply coming to market. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

Lastly, 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. Of the positions held, JBG Smith Properties, a primarily DC-area real estate developer, moved higher following recent results that did not indicate any material weakness in its core business in Washington from DOGE-related cost cutting, and a focus on returning capital through share buybacks.

The primary detractors from relative return were Health Care, Consumer Staples, and Financials. Within Health Care, our overweight allocation to the industry, and positions in Zimmer Biomet, a medical devices company that manufactures implants and surgical equipment for orthopedic surgery, and Baxter International, a manufacturer of medical products sold to hospitals, dialysis centers, and nursing homes, were the primary detractors. Zimmer Biomet shares were pressured due to negative sentiment and uncertainty on overall health care reimbursement, and any potential impact from further adoption of GLP-1 weight loss drugs. We continue to hold shares as the fundamentals of the business did not change in any dramatic fashion, and believe valuation continues to look overly penalized. Furthermore, they have a new CEO at the helm who is implementing various improvements aimed at supply chain optimization and growth initiatives. Shares in Baxter were similarly driven by macro headwinds in health care ranging from potential reimbursement pressure to overall funding in the sector. We continue to hold shares and are encouraged by the balance sheet strengthening from the recent monetization of specific segments of the business, FDA approval of its next generation of hospital pumps, and a business with a strong competitive advantage and attractive margins.

Within Consumer Staples, our overweight allocation and positions in food product companies, Kraft Heinz Co., and Conagra Brands, were the primary detractors. Both companies have been impacted by sentiment for potential changes in consumer behavior, partially driven by GLP-1 drug adoption, headline induced fear of regulatory changes in the industry, and concern of price give backs following a period of inflationary pass throughs from many consumer food companies. With respect to Kraft Heinz, we continue to hold shares and believe the negative headwinds highlighted are overly punitive, and we anticipate margins to prove sustainable, and the resulting strong free cash flow to be increasingly used for share count reduction. Lastly, we are compelled that many of the prior inefficiencies have been taken out by the current management team, with a renewed focus on growth and investment. With respect to Conagra Brands, shares were pressured by the same industry-wide comments cited, and by investment in 2024 that resulted in lower operating margins in the near-term. We continue to hold shares and similar to the case on Kraft Heinz, believe the pressures cited have been overly discounted in the valuation multiple. We expect that as margins recover and the company uses free cash flow to deleverage the balance sheet, valuation multiples will expand.

Lastly, within Financials, our underweight allocation to the capital markets sector, and notably the lack of exposure to Robinhood Markets, was the primary detractor in the period. Of the positions held, Fidelity National Financial, primarily a title insurer with a separate annuity business, was the largest detractor driven by weaker than anticipated results in their annuity segment. We continue to hold shares and believe the risk/reward outlook remains favorable.

1-YEAR PERFORMANCE

The TSW Mid Cap Value composite returned 11.41% versus the 11.53% return of the Russell Midcap® Value Index for the 12-month period ending 6/30/25 (Total Return-Net). The last year has certainly been a unique and volatile environment, with the majority of the period posing a challenge for our style of investing, favoring momentum in the most expensive cohorts of stocks to a level we have not witnessed since the dot.com bubble, while 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 ultimately 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.

The primary contributors to relative performance were Utilities, Telecommunications, and Industrials. Within Utilities, the portfolio benefitted from an overweight allocation and positive stock selection led by positions in NiSource Inc. and Evergy Inc. NiSource is a utility holding company operating in six states, and has 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. Evergy is an electric utility serving customers in and around Kansas City and has benefitted from the backdrop in the industry predicated on mid-to-high single digit earnings growth over the next few years with further upside potential through electricity demand for data center growth.

1-YEAR PERFORMANCE (CONTINUED)

Within Telecommunications, our overweight allocation and stock selection contributed positively to relative returns. At the stock level, Liberty Broadband, a John Malone-controlled tracking stock with an underlying position in Charter Communications, was the standout performer. Shares moved higher following an earlier proposed merger between Charter and Liberty Broadband, and more recent positive trends in Charter's business. Shares were recently sold into strength in the 2nd quarter of 2025. EchoStar Corp., a satellite tv and internet provider with substantial wireless spectrum ownership, was also a top contributor. EchoStar shares moved meaningfully higher following a positive development with the Federal Communications Commission (FCC) on a potential settlement with regard to their spectrum ownership. The actual settlement could have different outcome paths for EchoStar, but ultimately may showcase the value of the held spectrum that is not captured in valuation.

Lastly, within Industrials, our underweight to the industry, and positive stock selection driven by positions in Crown Holdings and Corpay, were the primary contributors. Crown Holdings is a large metal packaging producer that moved higher following volume growth and margin expansion notably in its beverage packaging segment. We believe Crown is well positioned for a favorable demand/supply shift in its packaging products in which it has a sizeable market share in a consolidated industry. Corpay is a provider of digital payment solutions to the trucking industry and other end markets, and benefited from a more optimistic tone from management on organic growth, following strong execution against a more challenging macro backdrop.

The primary detractors from relative performance were Financials, Consumer Staples, and Health Care. Within Financials, our lack of exposure to the capital markets sector was the primary driver of underperformance. Not owning Robinhood Markets was the most notable detractor, as the stock returned north of 300% over the year, and would not likely be a fit for TSW's investment process and risk/reward assessment. In fact, Robinhood started the 12-month period trading at 43 times forward earnings, and finished off the period above 65 times, which we believe provides evidence of the highlighted backdrop that proved to be a historic momentum driven year favoring more expensive cohorts of stocks. At the stock level, there were no positions held in the Financials industry that were material detractors.

Within Consumer Staples, positions in food product companies, Kraft Heinz Co., and Conagra Brands, were the primary source of detraction. Both companies have been impacted by sentiment for potential change in consumer behavior, partially driven by GLP-1 drug adoption, headline induced fear of regulatory changes in the industry, and concern of price give backs following a period of inflationary pass throughs from many consumer food companies. With respect to Kraft Heinz, we continue to hold shares and believe the negative headwinds highlighted are overly punitive, and we anticipate margins to prove sustainable, and the resulting strong free cash flow to be increasingly used for share count reduction. Lastly, we are compelled that many of the prior inefficiencies have been taken out by the current management team. With respect to Conagra Brands, shares were pressured by the same overarching industry-wide comments cited, and by investment in 2024 that resulted in lower operating margins in the near-term. We continue to hold shares and like the case of Kraft Heinz, believe the pressures cited have been overly discounted in the valuation multiple. We believe that as margins recover and the company uses free cash flow to deleverage the balance sheet, valuation multiples will expand.

Lastly, within Health Care, our overweight allocation was the primary detractor given the numerous negative headlines on the sector that we believe have been overly punitive. Of the positions held, Organon, a pharmaceutical company focused on women's health, and Centene Corp., a leading Medicaid and Medicare Advantage insurance company, were the primary detractors. Shares in Organon were impacted by concerns of a key fertility drug facing a patent cliff, and recent spend in other areas of the business that have led to near-term free cash flow reduction. We ultimately sold shares earlier in the year predicated on reallocating capital to higher risk/reward opportunities. Shares in Centene were recently challenged by uncertainty on regulatory changes the new administration could enact. We believe these concerns are more than priced into valuation, ignoring the longer-term growth outlook for the company and other positive attributes such as increased efficiency through recent technology investments, high switching costs, and other scale advantages.

OUTLOOK

Markets remain incredibly volatile. We believe this is one of the largest speculative tops in market 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.

MID CAP VALUE GIPS® COMPOSITE REPORT

Mid Cap Value GIPS® Composite Report | 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	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

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 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.
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 Mid Cap Value strategy that invests primarily in undervalued domestic mid cap 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:

		This composite includes two pooled funds:	Advisory Fee	Expense Ratio
First $ 50,000,000	0.75%			
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.
8. 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.
9. 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-rations 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.
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.

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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. 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 Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book- rations 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.
Russell Midcap® Growth Index: The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index 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).

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