

Performance Summary

Annualized	2Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception*
Gross of Fees	3.07	10.75	17.65	12.11	15.69	11.86	11.85
Net of Fees	2.99	10.55	17.28	11.68	15.31	11.52	11.46
Benchmark	3.79	6.00	13.70	12.76	13.93	9.59	9.99

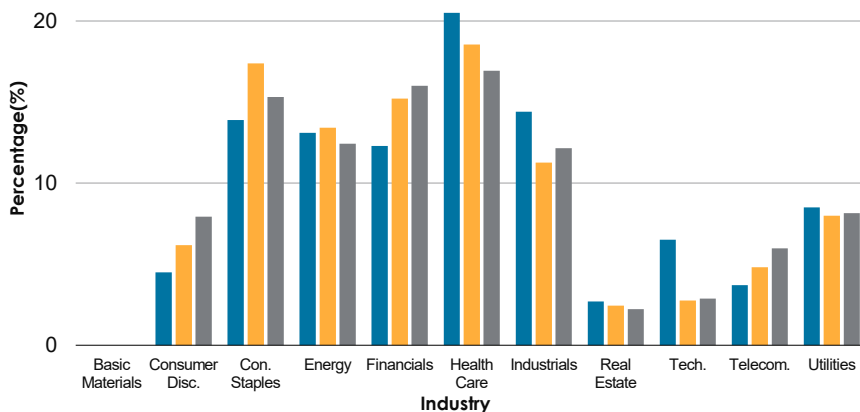
Benchmark: Russell 1000® Value Index. Periods greater than one year are annualized. Performance represents the Large Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory 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 Large Cap Value strategy on 8/31/2015.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	8.9x	12.7x
Price/Earnings (NTM)	13.0x	17.1x
Weighted Average Market Cap (\$B)	\$100.8	\$292.1
Median Market Cap (\$B)	\$54.6	\$13.8
Number of Stocks	41	874
Dollar Turnover	44.9%	-
Name Turnover	28.9%	-

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2025). Characteristics are run on a single account in the Large Cap Value composite and are subject to change. Turnover reflects one-year annualized data.

Industry Weights

■ 6/30/2025 ■ 3/31/2025 ■ 12/31/2024



Composite AUM

\$45.9 Million as of 6/30/2025

Investment Vehicles

» Separate Account » Mutual Fund

Investment Team

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

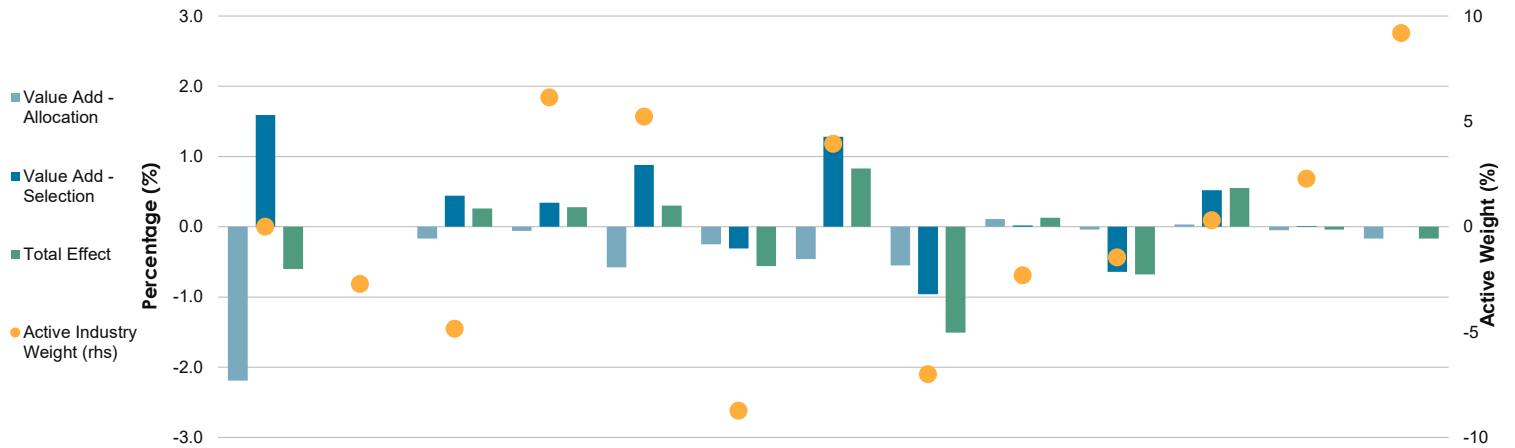
Process Highlights

- 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

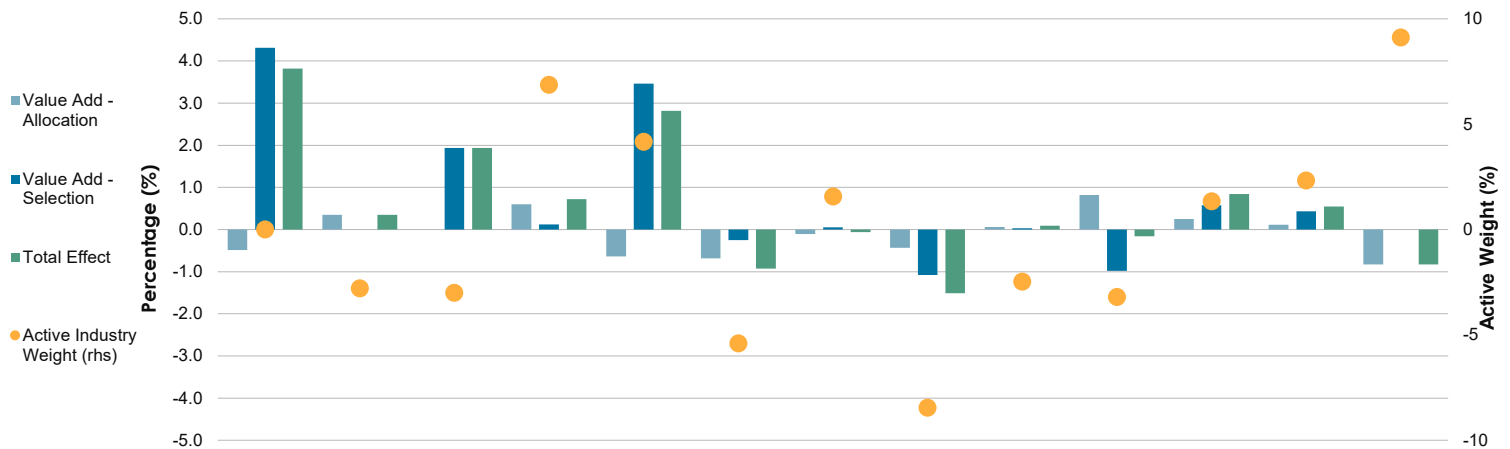
Industry Weights	% of Portfolio	% of Benchmark
Basic Materials	0.0	2.8
Consumer Discretionary	4.5	11.4
Consumer Staples	13.9	6.8
Energy	13.1	5.9
Financials	12.3	20.8
Health Care	20.5	11.3
Industrials	14.4	16.5
Real Estate	2.7	4.2
Technology	6.5	12.0
Telecom.	3.7	3.8
Utilities	8.5	4.6

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2025). Industry weights are run on a single account in the Large Cap Value composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



1-YEAR ATTRIBUTION*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-2.79	-3.01	6.86	4.16	-5.40	1.56	-8.46	-2.48	-3.20	1.33	2.32	9.11
Portfolio Return	17.52	0.00	51.96	12.50	27.06	28.26	-7.42	8.64	11.08	-3.98	43.94	26.39	4.59
Benchmark Return	13.70	1.73	15.05	13.86	-3.60	30.12	-5.61	17.75	10.38	10.71	30.25	19.87	0.00
Value Add - Allocation	-0.49	0.35	0.00	0.60	-0.64	-0.68	-0.11	-0.43	0.06	0.82	0.25	0.11	-0.83
Value Add - Selection	4.31	0.00	1.94	0.12	3.46	-0.25	0.05	-1.08	0.03	-0.98	0.58	0.43	0.00
Total Effect	3.82	0.35	1.94	0.72	2.82	-0.93	-0.06	-1.51	0.09	-0.16	0.84	0.55	-0.83

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2025).

*Attribution is representative and presented on a single account in the Large 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			
Bayer AG	Pharmaceuticals: Major	3.0	0.8
Citigroup, Inc.	Major Banks	3.0	0.6
Nintendo Co., Ltd.	Recreational Products	1.6	0.6
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	4.4	0.6
Liberty Broadband Corp.	Wireless Telecommunications	3.4	0.5
Discover Financial Services	Regional Banks	1.3	0.5
Applied Materials, Inc.	Semiconductors	1.2	0.5
HF Sinclair Corp.	Oil Refining/Marketing	1.8	0.5
AerCap Holdings NV	Finance/Rental/Leasing	1.5	0.2
Capital One Financial Corp.	Major Banks	1.2	0.2
BOTTOM TEN			
The Kraft Heinz Co.	Food: Major Diversified	3.9	-0.6
Hess Corp.	Integrated Oil	3.0	-0.5
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.9	-0.4
Jazz Pharmaceuticals Plc	Pharmaceuticals: Major	1.8	-0.3
Schlumberger Ltd.	Contract Drilling	1.6	-0.3
Berkshire Hathaway, Inc.	Property/Casualty Insurance	2.8	-0.3
Global Payments, Inc.	Miscellaneous Commercial Services	1.6	-0.2
Willis Towers Watson Plc	Insurance Brokers/Services	2.0	-0.2
Elevance Health, Inc.	Managed Health Care	1.4	-0.2
Merck & Co., Inc.	Pharmaceuticals: Major	1.4	-0.1

Top and Bottom Contributors - 1 Year*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Kinder Morgan, Inc.	Oil & Gas Pipelines	3.2	1.7
Nintendo Co., Ltd.	Recreational Products	2.8	1.6
The Williams Cos., Inc.	Oil & Gas Pipelines	2.8	1.4
Warner Bros. Discovery, Inc.	Cable/Satellite TV	2.2	1.2
Progressive Corp.	Multi-Line Insurance	3.2	1.1
Citigroup, Inc.	Major Banks	2.5	1.1
Anheuser-Busch InBev SA/NV	Beverages: Alcoholic	4.1	1.0
Dominion Energy, Inc.	Electric Utilities	4.5	0.9
CVS Health Corp.	Drugstore Chains	2.3	0.9
Eergy, Inc.	Electric Utilities	2.7	0.8
BOTTOM TEN			
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	1.4	-1.0
The Kraft Heinz Co.	Food: Major Diversified	3.6	-0.7
Merck & Co., Inc.	Pharmaceuticals: Major	1.2	-0.5
Global Payments, Inc.	Miscellaneous Commercial Services	0.9	-0.5
FedEx Corp.	Air Freight/Couriers	1.4	-0.4
Occidental Petroleum Corp.	Integrated Oil	0.6	-0.3
SiriusXM Holdings, Inc.	Broadcasting	1.3	-0.3
Schlumberger Ltd.	Contract Drilling	0.8	-0.2
Dell Technologies, Inc.	Computer Processing Hardware	0.4	-0.1
Pfizer Inc.	Pharmaceuticals: Major	2.5	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2025).

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Large Cap Value GIPS® Composite Report | 8/31/2015 – 12/31/2024

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation		Internal Equal Wtd. Dispersion	Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net Return AWR	Benchmark	Composite Gross	Benchmark			Composite (MM)	Total Firm (MM)
2015*	3.88%	3.67%	2.45%	< 3 Years	10.83%	n.m.	2	51.77	14,082.41
2016	10.86%	10.21%	17.34%	< 3 Years	10.93%	n.m.	2	48.28	18,842.10
2017	15.87%	15.47%	13.66%	< 3 Years	10.34%	n.m.	3	49.30	23,547.95
2018	-0.56%	-0.87%	-8.27%	10.47%	10.98%	n.m.	3	43.82	18,760.02
2019	22.28%	21.97%	26.54%	11.37%	12.02%	n.m.	3	45.56	19,849.59
2020	8.27%	8.10%	2.80%	18.82%	19.90%	n.m.	3	44.27	21,468.38
2021	26.75%	26.47%	25.16%	18.34%	19.33%	n.m.	3	52.27	23,630.26
2022	1.30%	0.92%	-7.54%	19.94%	21.55%	n.m.	3	42.86	18,624.78
2023	7.07%	6.60%	11.46%	13.99%	16.74%	n.m.	3	44.40	18,853.62
2024	12.47%	12.08%	14.37%	13.58%	16.89%	n.m.	3	42.66	18,433.05

n.m. = Not Meaningful; (Reported in: USD) *Represents data from 9/1/2015 through 12/31/2015

Benchmark: Russell 1000® 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. The verification report is 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.
- 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 \$1 million managed with the Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.
- 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	0.55%	This composite includes one pooled fund:	Advisory Fee	Expense Ratio
Next	\$100,000,000	0.40%	TSW Equity Fund	0.58%	0.75%
Over	\$150,000,000	0.35%			

A portfolio's return will be reduced by these 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 Large Cap Value composite creation date: February 28, 2019, Inception date: August 31, 2015. 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 1000® Value Index and is based on total return. The Russell 1000® Value index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest 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. 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: Beginning February 28, 2019, 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 then re-included in the composite the following month.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed June 2025

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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 1000® VALUE INDEX: The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 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).

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

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