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LARGE CAP VALUE

2Q 2025

Composite 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. Inception date is 8/31/2015.

EXECUTIVE SUMMARY

- The Large Cap Value composite underperformed the Russell 1000® Value (Total-Return-Net) in a quarter which was one of the worst on record for value, favoring more expensive stocks, negative earners, high beta and overall lower quality companies.
- Health Care and Telecommunications were the top contributors. Within Health Care, the outperformance was attributable to not owning the largest benchmark name during its large selloff. In Telecommunications, outperformance was derived from a previously announced acquisition of one of our cable holdings.
- Industrials and Technology were the largest detractors. The underperformance in Industrials was primarily driven by our underweight allocation, and positions in two payments companies. Within Technology, the detraction can be primarily attributable to what we did not own within the sector.
- 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 related industry weights were increases in Health Care and Industrials. Within Health Care, we initiated a position in UnitedHealth Group Incorporated (UNH), the largest provider of health insurance in the country. We initiated our position opportunistically following negative earnings revisions that led to a rapid re-rating of the stock. In Industrials, we received Capital One Financial Corp. shares through our ownership of Discover Financial Services, which completed its merger with Capital One during the quarter. We believe the addition of Discover's payment network to Capital One, as well as synergies from the merger will lead to higher earnings power.

Reductions in relative positioning were most notable in Consumer Staples and Consumer Discretionary. Within Consumer Staples, we trimmed CVS Health Corporation, Anheuser-Busch InBev, and Mckesson Corporation which have all been strong performers thus far in 2025. In Consumer Discretionary, the reduction in relative weighting is a result of the sale of Nintendo Co., Ltd., which has been an outperformer, partially driven by the company's release of its long-awaited Switch 2 device.

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

CURRENT POSITIONING

Health Care is the largest overweight allocation due to positions in several pharmaceutical manufacturers and managed care providers. We believe Health Care is trading close to its largest discount to the market over the last two decades, partially driven by policy uncertainty. Energy is the next largest overweight allocation, driven by idiosyncratic risk/reward considerations across two pipeline companies, an oil and natural gas producer, an oilfield services company, and a refiner.

The portfolio is most underweight Financials and Consumer Discretionary. In Financials, positioning is driven primarily by our underweight to the capital markets and banking sectors for risk/reward considerations. Regarding Consumer Discretionary, our positioning is strictly predicated on where we are finding the most attractive risk/reward investments. We currently hold two positions across a satellite radio provider and a media and entertainment company.

QUARTERLY PERFORMANCEE

The Large Cap Value composite returned 2.99% (Total Return-Net), underperforming the Russell 1000® Value Index's return of 3.79%.

The market in the second quarter of 2025 had drastically different characteristics from the quarter that preceded it. In the quarter, the market exhibited one of the worst periods on record for value, favoring more expensive stocks, negative earners, high beta and overall lower quality companies. This shift was notably driven by the Administration's announced 90-day pause of reciprocal tariffs, with the Russell 1000® Value Index returning north of 15% from April 8th through the end of the quarter.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Health Care, Telecommunications and Energy. Within Health Care, the portfolio notably benefited from not owning UnitedHealth Group Incorporated, a diversified insurance and services business, earlier in the quarter. Specifically, shares of UNH aggressively sold-off following negative revisions and the surprise replacement of the CEO. We opportunistically initiated a position shortly after the sell-off as we believe the depressed valuation multiple presents a very attractively skewed risk/reward for a company with a dominant and scalable business in managed care with diversification across other areas in Health Care. We believe that any negative pressure from Washington and policy uncertainty is likely more than accounted for in the current valuation. Bayer AG, a pharmaceutical and agriculture chemicals manufacturer, was the next largest contributor. Bayer shares rebounded after the company reported positive fundamental momentum in its pharmaceutical and agricultural businesses.

Within Telecommunications, the contribution was driven by our position in Liberty Broadband, a John Malone controlled tracking stock for cable provider Charter. Shares moved higher following an earlier proposed merger between Charter and Liberty Broadband, and more recent positive trends in Charter's business.

Lastly, within Energy, positive stock selection drove returns, driven primarily in our position in HF Sinclair Corp., a refiner. 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.

The primary detractors from relative return were Industrials, Technology and Financials. Within Industrials, our underweight allocation and position in Global Payments Inc., a fintech company operating a merchant acquiring and issuer processing business, were the primary sources of detraction. Global Payments faced weakness in the quarter related to sentiment on macro trends, particularly around competitive pressure in their merchant acquiring business. They recently increased their exposure to merchant acquiring through a transaction with an industry peer, which the market viewed negatively given the cited competition, and mixed messaging from management. Global Payments is going through a business transformation which includes a focus on asset optimization, technology advancements, and a host of other initiatives aimed at unlocking value. We continue to hold shares and believe upside will come from potential accretion from the changes, their incumbent position with a competitive edge in servicing smaller merchants, and a secular growth backdrop in electronic payment solutions. Corpay, another fintech oriented payments company, was also a detractor due to macroeconomic pressure. The company provides various B2B payment solutions and has broad exposure across the economy. We continue to hold shares as we believe the risk/reward remains favorable. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

Within Technology, our detraction was predominantly due to not owning certain index outperformers, specifically IBM, Micron, and MicroStrategy. The overall sector benefited from the risk-on shift in the quarter. We were fortunately able to offset some of the headwinds here by opportunistically purchasing Applied Materials and Intel Corp., both of which moved higher following our initiation. Of the positions we own, SS&C Technologies Holdings, Inc., a provider of software and outsourced administration to investment firms, was the primary detractor. Shares declined slightly in the quarter, though there was not any incremental news that impacted our investment case.

Lastly, within Financials, our underweight allocation to both the capital markets and banking sectors, were the primary source of detraction. Of the positions held, Willis Towers Watson, an insurance broker, and Progressive Corporation, a provider of auto insurance, were the primary detractors. Both companies have generally been strong performers through a hard insurance market, yet both were weak in the quarter due to sentiment that the market may be moderating. We continue to hold both positions for risk/reward considerations.

1-YEAR PERFORMANCE

For the past twelve months, the portfolio total return was 17.28% (Total Return-Net), outperforming the Index's return of 13.70%. The last year has certainly been a unique and volatile environment, with the majority of the period 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 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 leading industries in terms of relative contribution to Large Cap Value portfolio's relative return were Energy, Consumer Discretionary, and Telecommunications. Within Energy, the portfolio benefitted primarily from strong performance in two natural gas pipelines companies, Williams Companies, Inc. and Kinder Morgan Inc. Both companies transport gas at contracted rates, which theoretically shields their cash flow streams from commodity prices. This belief was supported by profitability holding up in a weak year for the gas commodity. In addition, the companies have been positive beneficiaries of a reappraisal regarding the long-term demand outlook for natural gas which will be needed to power data centers.

Within Consumer Discretionary, positive stock selection led returns, driven notably by positions in Nintendo, a vide game producer, and Warner Bros. Discovery, a media and entertainment company. Nintendo benefitted from its long awaited, and successful launch of its new gaming console, the Switch 2. The new console is an evolution of its hit Switch, which was released in 2017 and had one of the most successful lifecycles of any console in Nintendo's history. The market reacted positively to the company's decision to build on the Switch platform rather than pivoting in a different direction. Warner Brothers Discovery, composed of legacy cable networks, the MAX streaming service and film studios, recovered after a challenging 2023. The company signed new carriage agreements with distributors that quelled fears around linear TV decline and will likely face better comparable company analyses in its studio business in 2025. The company also used free cash flow proceeds to de-lever the balance sheet, and announced the intentions to split its linear programming from streaming, both of which have been well received by the market.

Lastly, within Telecommunications, positive stock selection led returns, driven by positions in both Charter Communications, Inc., and Liberty Broadband Corp., a Charter tracking stock controlled by John Malone. Both positions have the same underlying thesis: cable assets that have been oversold on temporary competitive issues and are poised to re-rate closer to historical multiples once the stability of cable cash flows are appreciated. The acceleration of competitors taking market share declined over the past year, reinforcing this thesis. We also benefitted from the spread between Liberty and Charter closing after Charter announced a deal to consolidate Liberty's Charter stake. Lastly, Cisco Systems, Inc., the largest provider of networking equipment, was also a source of outperformance. The company lapped an inventory digestion period and has benefitted from sentiment on AI-related demand in providing equipment to hyperscalers. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

The primary detractors from relative performance were Industrials, Financials and Technology. Within Industrials, the primary detractors were Global Payments Inc., a fintech company operating a merchant acquiring and issuer processing business, and FedEx Corp., a parcel delivery provider. Global Payments faced weakness related to sentiment on macro trends, particularly around competitive pressure in their merchant acquiring business. They recently also increased their exposure to merchant acquiring through a transaction with an industry peer, which the market viewed negatively given the cited competition, and mixed messaging from management. Global Payments is going through a business transformation which includes a focus on asset optimization, technology advancements, and a host of other initiatives aimed at unlocking value. We continue to hold shares and believe upside will come from potential accretion from the changes, their incumbent position with a competitive edge in servicing smaller merchants, and a secular growth backdrop in electronic payment solutions. FedEx Corporation was negatively impacted by weak global package volumes. We continue to see material upside to earnings once the end market improves.

Within Financials, our underweight allocation to both the capital markets and banking sectors, were the primary source of detraction. Specifically, not owning certain banks and trading platforms, negatively impacted the portfolio, which moved higher in the risk-on driven market. Lastly, within Technology, lack of ownership in specific companies such as IBM and MicroStrategy were the primary drivers of relative detraction. Of the positions held, Dell Technologies, a manufacturer of PCs, servers and storage to consumers and businesses, was the primary detractor. Dell was a negative contributor because of the timing of our sale in late 2024; after strong performance because of the excitement around AI, Dell shares moderated during the year as we exited the position.

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.

LARGE CAP VALUE GIPS® COMPOSITE REPORT

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

	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation				Assets	
Period	Total Gross Return AWR	Total Net Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	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

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. 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.
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 $1 million managed with the Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.
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 0.55%
   Next $100,000,000 0.40%
   Over $150,000,000 0.35%

This composite includes one pooled fund:	Advisory Fee	Expense Ratio
TSW Equity Fund	0.58%	0.75%

   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.
8. 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.
9. 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.
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: 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.
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

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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 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).

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