

T | S | W SMID CAP VALUE

3Q
2025

Composite Summary

Annualized	3Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	5.47	8.31	9.38	14.14	14.92	7.47	8.72	9.55
Net of Fees	5.32	7.80	8.70	13.41	14.18	6.76	7.97	8.76
Benchmark	8.17	9.29	9.00	15.39	14.96	7.68	9.68	8.61

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

- TSW's SMID Cap Value composite underperformed the Russell 2500™ Value Index (Total Return-Net) in the third quarter. It was a continuation of the speculative backdrop that began earlier this year, following the Administration's announcement of a pause on reciprocal tariffs. Investors heavily favored the most expensive cohorts of the market in a momentum-driven environment, while punishing cheaper stocks and those deemed higher-quality in nature.
- Real Estate and Telecommunications were the top contributors. Within Real Estate, our position in a company engaged in the acquisition and management of single and multi-tenant distribution centers, warehouses, and light industrial properties, was the primary contributor. Within Telecommunications, our position in a satellite TV and internet provider with substantial wireless spectrum ownership, was the stand-out performer.
- Industrials and Consumer Discretionary were the primary detractors. In Industrials, positions in a provider of electronic payment and transaction processing solutions, and an investment company providing commercial landscaping services, were the primary detractors. Within Consumer Discretionary, positions in a theme park operator, and an after-market auto parts supplier, were laggards.
- 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. In our view, the environment remains 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 Consumer Staples and Health Care. In Consumer Staples we initiated positions in United Natural Foods, Inc., a food distributor, and Conagra Brands, Inc., a major consumer packaged goods company. Shares in United Natural Foods were purchased opportunistically following a negative share price reaction from a cyber-attack on its business that caused a notable disruption in operations. We believe the impact from this attack will be short-lived, and the company will make a full financial and operational recovery with minimal customer attrition.

(Continued on next page)

Composite AUM

\$814.5 Million as of 9/30/2025

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)

Additionally, we view management's strategy to optimize the company's distribution network, drive utilization higher and extract cost savings as highly favorable. With respect to Conagra, shares have been under pressure in recent years due to lackluster growth in volumes as a result of inflation, shifting consumer preferences toward fresher and less processed foods, and operational challenges. In response, the company is shifting its focus from margins to long-term growth, and is investing heavily in new product development, marketing, and a new processing plant to improve supply chain reliability. Additionally, the company is launching an initiative to better align its product portfolio with evolving consumer trends, including the growing demand for healthier options. We believe these improvements provide an attractive risk/reward opportunity.

Within Health Care, we initiated positions in Globus Medical Inc., a medical device company that develops products to support healing in patients with spinal and musculoskeletal disorders, Baxter International, a manufacturer of medical products sold to hospitals, dialysis centers, and nursing homes, and Centene Corp., a provider of government-sponsored health programs. Globus has been under recent pressure due to a near-term miss in earnings and a reduction in management guidance as a result of a drop in sales in its robotics and navigation systems used in spine and orthopedic surgery, and for a negative market reaction from its acquisition of a medical device company. We believe these headwinds have been overly punitive and fail to reflect Globus's consistent market share gains in the spine segment over the last decade, and its leading position in robotic assisted spine surgeries. The purchase in Baxter International is founded on a mispricing of shares due to a recall of its smart infusion pump, and overly punitive sentiment on the sector. However, we believe upside exists from here driven by balance sheet strengthening from the recent monetization of specific segments of the business, strong competitive advantages in its core markets, attractive margins and price recovery tailwinds through renegotiated contracts. Furthermore, in our view, the current valuation at a mere 9x forward earnings and reduction of prior debt levels provides a margin of safety on the downside. Lastly, shares in Centene were purchased following a sharp drop in share price after it withdrew its 2025 earnings guidance due to a significant shortfall in expected revenue from ACA Marketplace risk adjustments. Despite headwinds from newly enacted Medicaid cuts under the Big Beautiful Bill Act, we believe the company's path to margin improvement outweighs the impact of negative policy developments and we expect earnings will rebound meaningfully over the next few years.

Reductions in relative positioning were most prominent in Technology and Utilities. Within Technology, we exited positions in Diebold Nixdorf Inc., a provider of integrated software-led services, self-service delivery, and security systems, and CACI International, a provider of information solutions and services in support of national security missions for intelligence, defense, and federal civilian customers. With respect to Diebold, shares were sold into strength following progress in key initiatives aimed at reducing leverage, expanding margins and free cash flow generation. CACI shares were also sold following positive underlying fundamental strength and improving sentiment on the sector. Lastly, within Utilities we sold shares in Spire Inc., a regional public utility holding company engaged in the distribution and sale of natural gas across several U.S. states. Shares have recently moved higher due to the combination of a positive Q3 earnings report, announcement of a \$2.48 billion acquisition of Piedmont Natural Gas's Tennessee operations, and positive progress on a rate case.

CURRENT POSITIONING

Health Care remains the largest industry overweight, driven by an overweight to the pharmaceutical, health care equipment, and life sciences sectors, all predicated on our bottom-up process looking for mispriced securities that we believe 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 various attractively valued companies with idiosyncratic catalysts ranging from a manufacturer of frozen food products, select branded foods companies, a frozen potato producer, a beverage company, and a host of other positions. We believe the industry at large is inexpensive, over penalizing many companies for short-term optical headwinds.

The portfolio is most underweight Financials and Industrials. In Financials, positioning is driven primarily by our underweight to banks and to a lesser degree, capital markets and insurance stocks. With respect to banks, we have found a few 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.

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

QUARTERLY PERFORMANCE

The third quarter extended the challenging, speculative environment that began in Q2, following the Administration's early April announcement of a pause on reciprocal tariffs. Investors favored the most expensive cohorts of the market in a momentum driven environment, while punishing cheaper, higher-quality stocks—defined by S&P ratings incorporating return on equity, leverage, and accruals. Similarly, negative earners outperformed positive earners, among other seemingly irrational characteristics that were in demand. This overall trend was most pronounced in September and reflects what we view as bubble-like behavior, where market narratives overshadow fundamentals and intrinsic value. In this environment, it was not surprising to see bitcoin futures reach record highs, along with various indices ranging from the S&P 500® Index to the Nasdaq.

While much of the broad U.S. equity market remains expensive, we believe value and specifically cheaper cohorts of value are historically compelling. In our view, staying true to one's discipline remains critical in times like these, in order to be rewarded overtime.

The leading industries, in terms of contribution to the SMID Cap Value portfolio's relative return, were Real Estate, Telecommunications, and Energy. Within Real Estate, our position in Plymouth Industrial REIT, a company engaged in the acquisition, ownership, and management of single and multi-tenant distribution centers, warehouses, and light industrial properties, was the primary contributor. Plymouth shares moved higher following an offer from a global investment firm with an existing minority ownership in the business. We believe the offer price does not reflect our estimation of intrinsic value, and as such have trimmed shares into strength but continue to hold a position.

Within Telecommunications, our position in EchoStar Corp., a satellite TV and internet provider with substantial wireless spectrum ownership, was the notable outperformer. Shares rose significantly higher following the announced agreement to sell spectrum rights to AT&T and SpaceX for nearly \$40 billion. This deal eliminated EchoStar's debt burden and highlighted the hidden value of its spectrum assets. We eliminated the position in favor of more attractive risk/reward opportunities.

Lastly, within Energy, positions in HF Sinclair, a refiner, and Tidewater, the largest operator of offshore supply vessels to the oil and gas industry, were the primary contributors. HF Sinclair benefited from improving crack spreads, the release of supply barrels into the market from OPEC leading to cheaper input costs, and a tightening supply/demand backdrop following the closure of specific refineries in the country. Tidewater benefited from improved fleet day-rate pricing, and recent share buy-backs of approximately \$50 million in the recent quarter.

The primary detractors were Industrials, Consumer Discretionary, and Consumer Staples. Within Industrials, positions in Euronet Worldwide, a provider of electronic payment and transaction processing solutions, and BrightView Holdings, an investment company providing commercial landscaping services, were the primary detractors. Euronet's money transfer business has been impacted primarily by a reduction in cross-border transactions. We continue to hold our position and believe the company will extend their market share in various verticals and grow at an accelerated pace. With a large cash balance, we believe they are also in a great position to deploy cash opportunistically. BrightView reported modestly weaker top-line growth in the recent quarter, offset by improvement in operating margins and an increased backlog. Prior to our buying the stock in 2024, the company had been mismanaged, and our thesis lies in simplification of the businesses through a number of "low hanging" initiatives that should lead to better revenues and margins. This thesis remains intact, and we continue to hold shares.

Within Consumer Discretionary, positions in Six Flags Entertainment, a theme park operator, and LKQ, an aftermarket auto parts supplier, were the primary detractors. Shares in Six Flags were purchased in the first quarter of 2024 based on our view that challenges within the legacy Six Flags business were addressable, with additional upside potential from its merger with Cedar Fair. While merger progress is underway, share performance has been pressured by softer-than-expected demand in the Six Flags operations and unfavorable weather impacting attendance. Despite these headwinds, we continue to hold shares, and believe the merger enhances long-term value through broader geographic diversification and meaningful cost and revenue synergies. LKQ Corp. faced pressure from a reduction in customer insurance claims. Additionally, while LKQ did announce an agreement to sell their self-service segment, the market was arguably anticipating a more meaningful transaction given recent activist involvement in the stock with a focus on simplifying the business. We continue to hold shares and believe LKQ is well positioned to benefit from an aging fleet of cars on the road, and other dynamics impacting the automotive industry.

Lastly, within Consumer Staples, our overweight allocation and positions in Nomad Foods, a European frozen food supplier, and Molson Coors Beverage Co., a beer producer, were the primary detractors. Nomad reported lighter than expected revenue in the quarter and near-term cost inflation. We continue to hold shares and expect Nomad to continue to benefit from demand for food at home and further market share gains driven by product innovation in areas such as plant-based protein and an overall orientation toward health and wellness. Lastly, we believe Nomad is well positioned for M&A opportunities to expand its geographic reach and product/distribution channel footprints. Molson Coors has been impacted by weaker beer sales in the near term, and sentiment related to adoption of GLP-1 drugs and an overall healthier minded consumer. 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.

1-YEAR PERFORMANCE

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, significantly favoring momentum in the most expensive cohorts of stocks, while penalizing cheaper cohorts of stocks, and those that we would deem higher quality. In fact, the year in general was notably weak for value.

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 contribution to the TSW SMID Cap Value portfolio's relative return were Real Estate, Utilities, and Basic Materials. In Real Estate, our underweight allocation and position in Plymouth Industrial REIT, a company engaged in the acquisition, ownership, and management of single and multi-tenant distribution centers, warehouses, and light industrial properties, were the primary sources of contribution. In the most recent quarter, Plymouth shares moved higher following an offer from a global investment firm with an existing minority ownership in the business. We believe the offer price does not reflect our estimation of intrinsic value, and as such have trimmed shares into strength but continue to hold a position.

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 more recent 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 Spire, a regional public utility holding company engaged in the distribution and sale of natural gas across several U.S. states, were the primary 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. Spire moved higher following the combination of a positive Q3 earnings report, announcement of a \$2.48 billion acquisition of Piedmont Natural Gas's Tennessee operations, and positive rate case progress. After significant price appreciation, we eliminated 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 benefitted from 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. 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, results were primarily impacted by an underweight allocation to the capital market sector, and most notably by not owning Robinhood Markets. Robinhood Markets moved materially higher over the 12-month period and would not be a fit for TSW's investment process and risk/reward assessment (note: valuation currently sits at north of 70x next twelve months earnings). Of the stocks held in the portfolio, White Mountains Insurance Group (WTM), a specialty insurer, was the primary detractor yet it 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 positions in Fluence Energy, a provider of energy storage products and services, and artificial intelligence-enabled digital applications for renewables and storage, and Seadrill Limited Corp., an offshore drilling contractor, were the primary detractors. Fluence faced significant headwinds over the year as customer contract delays and market uncertainty surrounding U.S. tariff policy contributed to missed earnings expectations and lowered guidance. We eliminated the position in favor of more attractive risk/reward opportunities in the second quarter of 2025. Seadrill was impacted by weaker offshore prices over the course of the year. We continue to hold our position and believe shares trade at an attractive valuation which fails to recognize favorable industry dynamics in the consolidated offshore rig environment and a lack of additional supply coming to market. The company also has a strong balance sheet, and continues to utilize free cash flow to repurchase shares, providing further upside potential.

Lastly, within Health Care, our overweight allocation, and positions in Lantheus Holdings, a provider of diagnostic and nuclear imaging for healthcare professionals and clinicians, and QuidelOrtho, a manufacturer of diagnostic equipment, were the primary detractors. Lantheus was impacted by competitive pressure and reimbursement related headwinds in their key product, Pylarify, used in PET imaging of prostate cancer. We believe shares continue to remain attractive given a strong outlook for this product which has additional indications 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. QuidelOrtho has faced negative sentiment related to health care funding, near-term headwinds in the life sciences sector, and their recent acquisition of a diagnostics platform that added debt to the balance sheet. Our investment case is predicated on a new CEO executing on growth and margin expansion in the business. As management executes on such initiatives, along with anticipated cost cutting efforts and deleveraging of the balance sheet, we believe shares will re-rate and garner a more representative multiple.

OUTLOOK

Markets remain incredibly volatile and story driven, comparable to other speculative tops in market history. Cracks in the economy continue to show, yet the market continues to hit all-time highs, driven predominantly by multiple expansion through expensive momentum stocks. Examples of excess and exaggerated market reactions are abundant. Coincidentally, the time horizon focus of investors 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. The good news is that while the broad U.S. market remains expensive, we believe that U.S. value remains the one bright spot when thinking about the probability of producing “equity-like” returns over the next cycle.

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 | 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	-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

- 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, 2024. 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, 2024. 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 SMID Cap Value strategy that invests mostly in undervalued small and mid-sized, US exchange-listed, 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	0.85%
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.
- 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.
- 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.
- 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

IMPORTANT DISCLOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 9/30/2025 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 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).

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