

Composite Summary

Annualized	3Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	4.42	9.29	7.72	12.84	14.02	8.60	9.83	10.89
Net of Fees	4.33	9.03	7.37	12.47	13.64	8.24	9.47	10.41
Benchmark	6.18	9.50	7.58	15.51	13.66	8.65	9.96	9.55

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) 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.
- Telecommunications and Energy were the top contributors to portfolio relative return. Within Telecommunications, our position in a satellite TV and internet provider with substantial wireless spectrum ownership was the stand-out performer. Within Energy, positions in a refiner, and an oilfield services company were the primary contributors.
- Technology and Consumer Discretionary were the largest detractors from portfolio relative return. Within Technology, not owning hardware storage companies, and our position in a holding company engaged in media, internet, and hospitality businesses, were the primary detractors. In Consumer Discretionary, our position in an after-market auto parts provider was the primary detractor.
- 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 the portfolio's relative industry weights were increases in Consumer Discretionary and Basic Materials. Within Consumer Discretionary, we initiated positions in Omnicom Group, a global advertising company, Lululemon Athletica, an athletic apparel retailer, and Lithia Motors, a global automotive retailer. Our position in Omnicom was purchased on the belief shares remain mispriced due to the perceived negative impact digital advertising will have on the industry, notably from artificial intelligence adoption. However, we believe the secular bear case is overstated, as Omnicom has continued to grow despite changes in ad spending. We also believe additional scale achieved through Omnicom's purchase of Interpublic will better position the company to adapt to technological shifts in the advertising landscape, presenting what we believe is an attractive risk/reward opportunity. With respect to Lululemon, it has been a long-time growth compounder until signs of weakness emerged in recent years. (Continued on next page)

Composite AUM

\$2,662.0 Million as of 9/30/2025

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)

We believe the reaction from the market has been overly punitive, punishing the stock valuation multiple significantly, while failing to recognize continued strength in brand, a loyal customer base, and an attractive growth runway in international markets. Lastly, our position in Lithia Motors is predicated on the belief that near-term consumer weakness has overshadowed the attractive underlying economics of the business with a compelling long-term opportunity of expansion through high-return acquisitions in a very fragmented market. These purchases were offset to a degree by our sale in Warner Bros. Discovery, a media and entertainment company, into price strength.

Within Basic Materials, we purchased shares of Westlake Corp., a global chemical manufacturer with key operations in the chlor-alkali value chain, producing PVC and caustic soda. The company has strategically expanded downstream into homebuilding products, where PVC serves as a critical input, diversifying their overall business. While current profitability is near breakeven due to broader industrial cycle pressures, shares trade at an attractive valuation relative to our estimate of mid-cycle earnings potential. Downside risk is mitigated by a conservatively managed balance sheet, and we view the founding family's long-standing leadership as a strength, given their proven ability to navigate cyclical environments.

Reductions in relative positioning were most notable in Utilities and Financials. Within Utilities, we sold shares in NiSource Inc., a Utility holding company operating in six states, into ongoing price strength. The company has recently 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. Lastly, within Financials, we exited our position in Mr. Cooper Group, a mortgage servicer and originator. Shares in the company were purchased in the prior quarter on the belief that a pending merger between Mr. Cooper and Rocket Mortgage had a combined earnings power and related synergies that was not being appropriately valued by the market. The market recognized the upside potential to this deal quickly after we purchased the shares, and, with the drop in mortgage rates, the valuation expanded materially, and we sold our position.

CURRENT POSITIONING

Health Care remains the largest portfolio overweight position driven by idiosyncratic opportunities ranging from a life sciences equipment and consumables producer to select pharmaceutical companies and a provider of government-sponsored health programs, among others. We believe the discount inherent in many of these stocks is historically significant, creating attractive investment opportunities.

Consumer Staples is the next largest overweight allocation. We have uncovered attractively valued food product companies with idiosyncratic catalysts, as well as positions in several beverage producers. We believe the industry at large is notably inexpensive, over penalizing many companies for short-term optical headwinds.

The portfolio is most underweight Financials and Real Estate. In Financials, we remain underweight the capital markets sector, insurers and banks for risk/reward considerations. Within Real Estate, we believe valuation levels do not properly reflect the risk of the underlying operators and properties.

QUARTERLY PERFORMANCE

The Mid Cap Value composite posted a total return of 4.33% (Total Return-Net) in the third quarter. This was behind the Russell Midcap® Value Index benchmark return of 6.18% for the period.

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 notable momentum driven environment, while punishing cheaper, higher-quality stocks—defined by S&P ratings incorporating return on equity, leverage, and accruals. This trend was most pronounced in September and reflects what we view as bubble-like behavior, where market narratives overshadow fundamentals and intrinsic value. With this backdrop, Robinhood Markets—trading above 70x forward earnings—was again the top contributor to the Russell Midcap® Value Index return for the second consecutive quarter. 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 notably expensive, we believe value and specifically cheaper cohorts of value are historically compelling. Staying true to one's discipline remains, in our view, critical in times like these, in order to be rewarded over time. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

The leading industries, in terms of contribution to the Mid Cap Value portfolio's relative return, were Telecommunications, Energy, and Real Estate. 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.

Within Energy, positions in HF Sinclair, a refiner, and Halliburton Company, an oilfield servicer, were the top 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. Halliburton arguably benefited from sentiment related to their minority ownership in a provider of electric power for data centers, correlating with the artificial intelligence theme in the market.

Lastly, within Real Estate, the underweight allocation was the primary driver of returns. We continue to be underweight the industry and believe many companies have risks that are not fairly reflected in valuation levels, causing us to allocate capital elsewhere in more attractive risk/return opportunities.

The primary detractors from relative return were Technology, Consumer Discretionary, and Health Care. Within Technology, positions in IAC Inc., a holding company engaged in media, internet, and hospitality businesses, and Cognizant Technology Solutions Corp., a provider of information technology, consulting, and business process outsourcing services, were the primary detractors. IAC didn't experience any notable fundamental change in the quarter. Any weakness could be attributed to its substantial cash position and the market expecting the company to deploy its cash through share repurchases. We believe the stock is attractively valued on a sum of the parts basis with a management team who has a demonstrated track record of creating value for shareholders. IAC also has a clean balance sheet with a positive net cash position, providing management with ample flexibility. Cognizant was negatively affected by sentiment surrounding the Administration's announced \$100,000 H-1B visa applications, given its significant India-based labor pool. However, we view the market's reaction as overly punitive. Much of Cognizant's work can arguably be executed offshore, reducing reliance on U.S. visa approvals. This headline also overshadowed encouraging developments, including strong execution and accelerating bookings growth. Looking ahead, we believe Cognizant is well positioned to benefit from the leadership of a new CEO, an inflection point in IT spending budgets, and rising demand for AI-related services as customers seek support in developing and implementing new applications.

Within Consumer Discretionary, shares in LKQ Corp., an after-market auto parts supplier, was the primary detractor driven by a reduction in customer insurance claims. Additionally, while LKQ announced an agreement to sell their self-service segment, the market was anticipating a more meaningful transaction given recent activist involvement in the stock. We continue to hold shares as we believe LKQ is well positioned to benefit from an aging fleet of cars on the road, and other dynamics impacting the automotive industry. U-Haul, a moving and storage company, was also a detractor but faced no fundamental change in the quarter. Any near-term weakness could be attributable to technical selling pressure from an activist that reduced their stake in the company. Our thesis on U-Haul is predicated on a mispricing of shares driven by higher interest rates and lower housing transactions, which has overshadowed the value and growth in the profitable storage segment. We believe the stock ultimately has a favorable risk/reward outlook when assessing the cash flow generation of the business on a more normalized basis.

Lastly, within Health Care, shares in 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, were the primary detractors. Baxter was impacted by a recall in their infusion pump business. We continue to hold shares and are encouraged by balance sheet strengthening from the recent monetization of specific segments of the business, strong competitive advantages, attractive margins and price recovery tailwinds through renegotiated contracts. Furthermore, the current valuation at a mere 9x forward earnings and reduction of prior debt levels provides a margin of safety on the downside. Shares in Centene have been negatively impacted by mispricing of risk estimates for its ACA Exchange business and Medicaid business, causing deterioration in margins and earnings as adverse selection in these segments has plagued them in the near-term. 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.

1-YEAR PERFORMANCE

The Mid Cap Value composite returned 7.37% (Total Return-Net) against the 7.58% return of the Russell Midcap® Value Index for the 12-month period ending 9/30/25. 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 of higher quality in nature. 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 primary contributors to relative performance were Utilities, Telecommunications, and Basic Materials. Within Utilities, the portfolio benefitted from an overweight allocation and positive stock selection led by positions in Evergy Inc. and NiSource Inc. 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. 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. Shares in NiSource were sold in the 3rd quarter of 2025 into price strength.

Within Telecommunications, our overweight allocation and stock selection both contributed to positive relative returns, led by EchoStar Corp., a satellite TV and internet provider with substantial wireless spectrum ownership, and Liberty Broadband, a John Malone-controlled tracking stock with an underlying position in Charter Communications. EchoStar 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 substantial debt burden and highlighted the hidden value of its spectrum assets. Shares were sold into strength in the 3rd quarter of 2025. Liberty Broadband shares moved higher following an earlier proposed merger between Charter and Liberty Broadband, and more recent positive trends in Charter's business. Shares were sold into strength in the 2nd quarter of 2025.

Lastly, within Basic Materials our position in Mosaic, a producer of phosphate and potash, was the primary contributor. Shares 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.

The primary detractors from relative performance were Financials, Technology, 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 500% over the 12-month period, and would not likely 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 positions held, First Citizens BancShares was the primary detractor despite no material change in fundamentals, although they are more asset-sensitive relative to many peers in the group. Our thesis remains intact, and we believe the company is well positioned to benefit from execution in its core business, further integration and execution of its Silicon Valley business and return of capital to shareholders through a sizeable share buyback program.

Within Technology, our underweight to software and hardware sectors, and positions in Clarivate PLC and IAC, were the primary detractors. Not owning MicroStrategy, Corning and Western Digital Corp. accounted for a sizeable component of underperformance. As for positions held, Clarivate PLC, a provider of information, analytics and workflow solutions to a diverse customer base, has been impacted by sentiment related to academic and health science spending, which constitutes two of their verticals and initial optical headwinds from artificial intelligence. We continue to believe Clarivate is mispriced and that any perceived competitive threats from AI are misguided. Furthermore, we believe their new management team's focus on organic growth and favorable capital allocation related to debt paydown and share repurchase should lead to a re-rating of the stock. IAC Inc., a holding company engaged in media, internet, and hospitality businesses has been negatively impacted by the market expecting the company to deploy its sizeable cash balance through share repurchases. We continue to hold shares and believe the stock is attractively valued on a sum of the parts basis with a management team who has a demonstrated track record of creating value for shareholders. IAC also has a clean balance sheet with a positive net cash position, providing management with ample flexibility. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

Lastly, within Health Care, our overweight allocation was the primary detractor. The industry remains historically inexpensive, and we have been able to underwrite various idiosyncratic positions we believe have notably skewed positive asymmetry from a risk/reward perspective. Of the positions held, 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, were the primary detractors. Baxter was impacted by a recall in their infusion pump business, and overall 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 balance sheet strengthening from the recent monetization of specific segments of the business, strong competitive advantages, attractive margins and price recovery tailwinds from renegotiated contracts. Furthermore, we believe the current valuation at a mere 9x forward earnings and reduction of prior debt levels provides a margin of safety on the downside. Shares in Centene have been negatively impacted by overall mispricing of risk estimates for its ACA Exchange business and Medicaid business, causing deterioration in margins and earnings as adverse selection in these segments has plagued them in the near-term. 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 and notably 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 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. 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.

MID CAP VALUE GIPS® COMPOSITE REPORT

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

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

Benchmark: Russell Midcap® Value

- Thompson, Siegel & Walmsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 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 Mid 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 Mid Cap Value strategy that invests primarily in undervalued domestic mid cap equity securities.
- The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net performance reflects actual investment management fees charged to fee paying portfolios in the composite. TSW's portfolio level performance process uses a daily time-weighted, Modified Dietz, rate of return calculation, on a trade date basis using accruals for dividends and fixed income, while treating cash flows as beginning of day transactions. Daily performance periods are geometrically linked to create the monthly performance return.
- TSW requests that any third party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:

First \$ 50,000,000	0.75%	This composite includes two pooled funds:	Advisory Fee	Expense Ratio
Next \$ 50,000,000	0.65%	TSW Mid Cap Value Trust	0.65%	0.65%
Over \$100,000,000	0.55%	Transamerica Mid Cap Value Opportunities	0.69%	0.83%

A portfolio's return will be reduced by this and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule depending on a number of factors, including type and size.
- The Mid Cap Value composite creation date: December 31, 2000. Inception date: December 31, 2000. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
- The benchmark utilized is the Russell Midcap® Value Index and is based upon total return. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book-ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. The benchmark returns are not covered by the report of independent verifiers. It is not possible to invest directly in an index.
- Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m." = "Not Meaningful." The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
- The significant cash flow policy for this composite states: Portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are returned to the composite the following month, provided there no additional significant flows and the portfolio continues to meet criteria for composite inclusion.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed June 2025

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

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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This publication is not complete without GIPS® Performance Presentation and Important Disclosure Information.

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