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Large 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	5.04	16.33	14.93	16.13	15.87	11.30	12.47	12.09
Net of Fees	4.99	16.07	14.59	15.70	15.48	10.97	12.09	11.70
Benchmark	5.33	11.65	9.44	16.96	13.88	9.53	10.72	10.29

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 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.
- Consumer Discretionary and Utilities were the top contributors to portfolio relative return. In Consumer Discretionary, our position in a global media and entertainment company, was the top contributor. Our Utilities positions have generally 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.
- Telecommunications and Technology were the largest detractors from portfolio relative return. In Telecommunications, our position in a cable company was the primary detractor. In Technology, our lack of exposure to Alphabet Inc., and our position in a digital media company, were the primary sources of detraction.
- 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 Industrials and Energy. Within Industrials, we initiated a position in Fiserv, Inc., a global financial technology company that provides a wide range of solutions to banks, credit unions, merchants, and financial institutions. The merchant acceptance space is highly competitive with several cloud-based disruptors entering the market over the last decade, putting pressure on the share price. We, however, think Fiserv is well positioned to compete with its Clover platform, which integrates software and processing in a modern POS system. We also believe the market is underestimating the stability in its financial institution markets, which function as stable oligopolies. Within Energy, we modestly increased our position in SLB Limited, an oilfield services company, based on our risk/reward outlook. (Continued on next page)

Composite AUM

$46.6 Million as of 9/30/2025

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

STRUCTURAL CHANGES (CONTINUED)

Reductions in relative positioning were most notable in Health Care and Financials. Within Health Care, we sold positions in Johnson & Johnson, a manufacturer of products in the health care field, and United Health Group Inc., the largest provider of health insurance in the country. These sales were offset to a degree by our initiation in Novo Nordisk. Johnson & Johnson reported strong second quarter earnings that beat analyst expectations and included a raise in full-year guidance. The rally was also fueled by investor optimism around its acquisition of Intra-Cellular Therapies and promising developments in its oncology pipeline, including a promising bladder cancer treatment. After significant price appreciation, we eliminated the position in favor of more attractive risk/reward opportunities. Shares in United Health Care were purchased in the prior quarter following a particularly disappointing first quarter earnings report that revealed significant challenges in their health care delivery businesses. We initially viewed the sell-off as overly punitive and believed United Health could navigate the challenges facing its Optum segment. However, new disclosures during the second-quarter earnings call raised concerns about the magnitude of the underlying issues within the business. We eliminated the position in favor of more attractive risk/reward opportunities.

Lastly, within Financials, we trimmed our position in Citigroup, a full-service global financial institution offering commercial and investment banking services to businesses and individuals around the world. Citigroup moved higher in the recent quarter, fueled by better than expected earnings and revenue across segments, an announced share buyback plan, and their continued execution and messaging around portfolio simplification.

CURRENT POSITIONING

Energy is the 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. Health Care is the next largest overweight allocation due to positions in several pharmaceutical manufacturers and managed care providers. We believe the discount inherent in many of these stocks is historically significant, creating attractive investment opportunities.

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

TSW's Large Cap Value composite returned 4.99% (Total Return-Net), underperforming the Russell 1000® Value Index's return of 5.33%.

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.

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.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Consumer Discretionary, Utilities, and Health Care. Within Consumer Discretionary, our position in Warner Brother Discovery, a media business with a portfolio of cables channels and a burgeoning streaming service, was the primary contributor. The company announced a split of its legacy linear TV business from HBO Max and movie studios in June, which was followed by rumors of potential acquisition interest, sending shares higher.

Within Utilities, our positions in regulated electric utilities Dominion and Evergy, were both additive to relative returns. Both stocks have continued to benefit from their predictable earnings stream, and the more recent notion they may be beneficiaries of the build out of data centers. Lastly, within Health Care positions in Jazz Pharmaceuticals, a pharmaceutical company focused on specialty drugs for rare conditions, and Bayer, a pharmaceutical and agriculture chemicals manufacturer, were the primary contributors. Jazz Pharmaceuticals moved higher following positive data points on progress in their oncology portfolio and a better than anticipated runway in their legacy sleep franchise that remains a cash cow for the business. Bayer shares continued their ascent higher after the company reported positive fundamental momentum in its pharmaceutical and agricultural businesses.

(Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

The primary detractors from relative performance were Telecommunications, Technology, and Consumer Staples. Within Telecommunications, our position in Liberty Broadband Corp., a tracking stock for Charter Communications, was the primary detractor. Charter's cable business has been challenged by increased competition from other providers through fiber overbuilding and pressure from fixed wireless. Charter has lost subscribers, and the leveraged nature of the equity magnifies quarter-to-quarter trends. We remain confident in the long-term economics of the cable business and view Charter as undervalued.

Within Technology, our lack of exposure to Alphabet Inc. was the primary detractor. Of the positions held in the portfolio, Adobe Inc., a provider of software tools that empower creative professionals and marketing teams to edit photos, videos, and PDFs, was the sole detractor. Adobe has been impacted by the release of impressive image generation models from Google and OpenAI that have caused trepidation about the long-term outlook for Adobe's business. We, however, believe management has been highly proactive about incorporating AI into its products and think the market underappreciates the stickiness of Adobe products for professional designers and marketers.

Lastly, within Consumer Staples our overweight allocation and position in Anheuser-Busch InBev (ABInBev), the largest global brewer, were the primary sources of detraction. ABInBev 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 are compelled by an attractive valuation that fails to reflect mid-to-high single digit EBITDA growth expectations, growth in Latin American markets, margin expansion, and balance sheet deleveraging.

1-YEAR PERFORMANCE

For the past twelve months, the portfolio total return was 14.59% (Total Return-Net), outperforming the Index's return of 9.44%. The last year has certainly been a unique and volatile environment. We fortunately have been able to overcome some of the more notable stylistic challenges over the last 6-months (i.e., market demand for higher beta, momentum and lower quality stocks) to outperform our index over the year.

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 Consumer Discretionary, Energy, and Consumer Staples. Within Consumer Discretionary, stock selection drove returns, led by positions in Warner Brother Discovery, a media business with a portfolio of cable channels and a burgeoning streaming service, and Nintendo Co., a video game producer. Warner Brothers share price moved higher following its earlier announced split of its legacy linear TV business from HBO Max and movie studios, which was followed by rumors of potential acquisition interest. Nintendo benefitted from its long awaited, and successful launch of its new gaming console, the Switch 2. Shares were sold into price strength in the second quarter of 2025.

Outperformance in Energy was also driven by stock selection, led by positions in HF Sinclair, a refiner, and our two pipeline holdings, Kinder Morgan and Williams Companies. 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. With respect to Kinder Morgan and Williams, 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.

Lastly, within Consumer Staples, stock selection driven by positions in McKesson, a drug distributor, and CVS, a diversified consumer health business, were the primary sources of relative return. McKesson has benefitted from strong drug utilization trends, and successful growth in its oncology business. CVS has moved higher driven by a new management team and improvement in Medicare Advantage margins, improving the narrative on the business for a higher probability of margin recovery in its insurance segment.

The primary detractors from relative return 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 Lockheed Martin Corp., a military contractor. 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. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

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. Lockheed Martin has struggled to grow earnings over the past several years despite a supportive defense budget, in part due to declining orders for the controversial F35 program. We like the risk/reward at the current valuation level due to a strong growth outlook for military spending.

Within Financials, our underweight allocation to the capital markets and banking sectors were the primary source of detraction. Of the positions held, First Citizens BancShares was the only 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.

Lastly, within Technology positions in Adobe Inc., a provider of software tools that empower creative professionals and marketing teams to edit photos, videos, and PDFs, and Alphabet Inc., a technology company focusing on online advertising, search engine technology, cloud computing, and various other services, were the primary detractors. Adobe has been impacted by the release of impressive image generation models from Google and OpenAI that have caused trepidation about the long-term outlook for Adobe's business. We, however, believe management has been highly proactive about incorporating AI into its products and think the market underappreciates the stickiness of Adobe products for professional designers and marketers. Alphabet was a holding previously owned in the portfolio, but sold in the second quarter of 2025 following significant price appreciation. Any detraction over the year was from not owning shares in the recent quarter as it continued its ascent higher.

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.

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, 2024. 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.
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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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