

TSW HIGH YIELD Bond

3Q
2025

STRATEGY OVERVIEW

To portfolio manager Bill Bellamy, high yield bonds are an often misunderstood and overlooked asset class. With the help of analysts David McMackin and Chuck Finley, the team seeks to identify opportunities in high yield corporate credit that generates strong current income and total return potential per unit of risk taken. As a boutique manager, the team combines fundamental credit work, relative value analysis, and a macroeconomic overlay in portfolio construction. Focus is placed on higher quality non-investment grade credit (primarily BB and B rated) although positions in CCC bonds are opportunistically added when risk/reward is believed favorable.

Investment Objective

The primary investment objective of the TSW High Yield Bond strategy is to seek high current income with a secondary focus on capital appreciation.

Performance Summary – High Yield Bond Composite (%)*

Annualized Performance	3Q 2025	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Gross of Fees	2.29	6.44	7.10	10.77	5.80	5.75	6.89
Net of Fees	2.18	6.12	6.67	10.29	5.32	5.30	6.43
Benchmark	2.40	7.06	7.23	10.98	5.53	6.06	6.68

*As of 9/30/2025 Benchmark: ICE® BofA U.S. High Yield Constrained Index. Inception: 4/30/2004 Periods greater than one year are annualized. Performance represents the High Yield Bond 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.

Characteristics	Portfolio	Benchmark
# of Securities	61	1,910
Average Life (Yrs)	3.8	3.9
Effective Duration (Yrs)	2.7	3.0

Quality Rating	Portfolio	Benchmark
BBB	5.3	1.3
BB	56.7	54.2
B	37.2	35.4
CCC	0.8	9.0
Cash	0.1	-

Benchmark: ICE® BofA U.S. High Yield Constrained Index. Source: FactSet (October 2025). Characteristics are subject to change. Due to rounding, totals may not add up to 100.0%. Credit quality breakdown is based on ratings from Standard and Poor's and Moody's credit rating agencies. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). A bond rated AAA is the most creditworthy, while a bond rated BB or below is much riskier.

STRATEGY DETAILS

Composite	\$20.9 Million as of 9/30/2025
Benchmark	ICE® BofA U.S. High Yield Constrained Index
Inception	4/30/2004

INVESTMENT TEAM

Name	Position	Joined Firm	Joined Industry
William Bellamy, CFA	Portfolio Manager	2002	1987
David McMackin, CFA	Analyst	2004	2000
Charles Finley, CFA	Analyst	2018	1998

Sector Weights*	% of Portfolio	% of Benchmark
Finance	25.8	22.8
Retail Trade	9.2	4.5
Producer Manufacturing	7.5	3.8
Consumer Services	7.4	13.0
Electronic Technology	6.2	3.8
Technology Services	5.8	5.4
Transportation	5.6	1.3
Distribution Services	5.4	2.1
Commercial Services	5.3	4.4
Energy Minerals	4.2	4.5
Consumer Non-Durables	3.9	2.0
Industrial Services	3.8	4.0
Consumer Durables	2.2	2.8
Miscellaneous	1.6	2.4
Health Technology	1.3	2.4
Health Services	1.3	3.1
Communications	1.3	5.9
Utilities	1.1	3.8
Non-Energy Minerals	1.1	3.5
Process Industries	0.0	4.1
[Cash]	0.1	0.0

Sector weights are subject to change. Due to rounding, totals may not add up to 100.0%. Source: FactSet (October 2025).

High Yield Bond GIPS Composite | 12/31/2014 – 12/31/2024

Period	Composite Returns		Index Returns		3 Yr. Annualized Standard Deviation		Dispersion		Assets			
	Total Gross Return AWR	Total Net Return AWR	Benchmark	Secondary Benchmark	Composite Gross	Benchmark	Secondary Benchmark	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)	Percent Non-Paying Fee
2015	3.05%	2.66%	-4.61%	-2.82%	3.38%	5.34%	5.13%	n.m.	1	6.88	14,082.41	0.00%
2016	9.61%	9.22%	17.49%	14.76%	3.33%	6.10%	5.52%	n.m.	1	8.92	18,842.10	0.00%
2017	7.55%	7.13%	7.48%	6.98%	2.96%	5.67%	5.04%	n.m.	1	8.74	23,547.95	0.00%
2018	-1.07%	-1.47%	-2.27%	-2.04%	2.84%	4.70%	4.06%	n.m.	1	9.34	18,760.02	0.00%
2019	12.57%	12.11%	14.41%	15.09%	2.95%	4.19%	3.89%	n.m.	2	19.81	19,849.59	55.87%
2020	5.77%	5.28%	6.07%	6.32%	8.89%	9.51%	8.87%	n.m.	2	19.87	21,468.38	58.63%
2021	4.92%	4.43%	5.35%	4.58%	8.80%	9.27%	8.67%	n.m.	2	19.95	23,630.26	62.29%
2022	-8.94%	-9.37%	-11.21%	-10.59%	10.50%	11.25%	10.86%	n.m.	2	20.07	18,624.78	52.05%
2023	13.05%	12.52%	13.47%	12.55%	7.13%	8.45%	8.44%	n.m.	2	21.15	18,853.62	42.27%
2024	8.39%	7.93%	8.20%	6.83%	7.15%	8.57%	8.52%	n.m.	2	20.59	18,433.05	47.35%

n.m. = Not Meaningful; (Reported in: USD) **Primary Benchmark:** ICE® BofA U.S. High Yield Constrained; **Secondary Benchmark:** ICE® BofA BB-B U.S. Cash Pay High Yield Constrained

- 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.
- TSW is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia, investing in domestic and international equities and fixed income securities for a broad array of clients. Since 1985 TSW has operated under a parent company structure. Currently, TSW operates as an indirect wholly owned subsidiary of Perpetual Limited.
- TSW's list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.
- TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The composite includes fully discretionary segregated portfolios greater than \$1 million managed with the High Yield Bond strategy that invests, primarily, in dollar-denominated high yielding corporate securities rated less than investment grade. Beginning January 01, 2019, the composite includes one non-fee paying fully discretionary portfolio.
- 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 investment management fees charged based on the standard fee schedule below applied to any non-fee-paying portfolio in the composite and actual management fees charged for 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 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 \$100,000,000	0.40%		
Over \$100,000,000	0.30%		
This composite includes one pooled fund:		Advisory Fee	Expense Ratio
TSW High Yield Bond Fund		0.50%	0.66%

A portfolio's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
- The High Yield Bond composite creation date: March 18, 2009, Inception date: April 30, 2004. 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 primary benchmark is the ICE® BofA U.S. High Yield Constrained Index and is based on total return. The secondary benchmark is the ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index. Beginning December 1, 2018, the primary benchmark ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index changed to the ICE® BofA U.S. High Yield Constrained Index on a prospective basis. We selected the broader index to better align with our diversified style. The ICE® Bank of America Merrill Lynch U.S. High Yield Constrained Index tracks the performance of below investment grade, but not in default, US dollar denominated corporate debt issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. Securities must also have more than one year remaining to final maturity and a minimum outstanding amount of \$100 million. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index is now the secondary benchmark. For periods prior to December 1, 2018, the primary benchmark was the ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index. The ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index tracks the performance of below investment grade, but not in default, US dollar denominated corporate debt issued in the U.S. domestic market, and includes issues with a credit rating of BB-B, as rated by Moody's and S&P. Securities must also have more than one year remaining to final maturity, a fixed coupon schedule and a minimum outstanding amount of \$100 million. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. These benchmarks' returns include interest, other earned income and based on total return, but do not include any trading expenses, management fees or any other expenses. It is not possible to invest directly in an index.
- Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m." = "Not Meaningful." The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed June 2025

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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

ICE® BofAML BB-B High Yield Constrained Index: The ICE BofAML BB-B High Yield Constrained Index tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market with a given investment rating of BB or B. The Index limits any individual issuer to a maximum of 2% Index exposure.

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

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