

T | S | W SMID CAP VALUE

4Q
2025

Composite Summary

Annualized	4Q 2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	2.58	11.10	11.40	9.80	10.87	8.79	9.56
Net of Fees	2.37	10.17	10.46	8.88	9.95	7.88	8.65
Benchmark	3.15	12.73	13.21	10.02	11.09	9.72	8.66

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. Net of fee performance is calculated by deducting the highest applicable advisory fee. 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 a notably bifurcated market. October witnessed the continuation of the historically speculative environment from the prior two quarters. This trend fortunately abated from early November through the end of the year, albeit with ample volatility, as questions around a potential AI bubble, labor market headwinds, and excessive valuations led to a broadening of the market.
- Consumer Staples and Health Care were the top contributors to portfolio relative return. Within Consumer Staples, stock selection drove returns led by positions in a direct marketer of health and wellness products, and a conglomerate of consumer products and home essentials. Within Health Care, our overweight allocation and positions in a provider of diagnostic and nuclear imaging for healthcare professionals, and a pharmaceutical company focused on specialty drugs for rare conditions, were the primary sources of contribution.
- Industrials and Telecommunications were the primary detractors from portfolio relative return. In Industrials, positions in an enterprise resource planning software provider, and a paper packaging company, were the primary detractors. Within Telecommunications, any drag on relative returns was driven solely by what we did not own.
- We continue to believe we are living in an extreme environment where cheaper cohorts of companies in the U.S. market have never been as undervalued relative to the rest of the market. In our view, the environment is 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 Discretionary and Industrials. Within Consumer Discretionary, we initiated positions in Lithia Motors, an automotive retailer, Bath & Body Works, a specialty retailer focused on home fragrance, body care, and soaps, Scholastic Corp., a global publishing and education company, and JAKKS Pacific, a designer and manufacturer of toys and related consumer products. Our thesis in Lithia Motors is predicated on the belief consumer weakness has overshadowed the attractive underlying economics of the business and the compelling long-term opportunity of expansion through high-return acquisitions in a fragmented market. (Continued on next page)

Composite AUM

\$836.0 Million as of 12/31/2025

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)

With respect to Bath & Body Works, we initiated shares at a compelling valuation we believe fails to reflect favorable changes underway. Specifically, the company has reduced their mall-based footprint and hired a new CEO that is anticipated to move away from prior unsuccessful merchandising initiatives, expand their e-commerce platform and enhance product appeal among younger consumers. Scholastic Corp. is under the leadership of a new CEO, a change that has not occurred for fifty years and has resulted in the collapsing of a dual share class structure and a new board. We believe the new leadership will explore operational and financial restructuring initiatives aimed at driving meaningful improvements in business fundamentals and capital allocation. Lastly, we purchased JAKKS believing the prior market reaction to tariff rate fluctuations, particularly on imports from China, will largely be transitory and confined to 2025. As such, we anticipate a meaningful recovery in profitability in 2026, supported further by a strong portfolio of intellectual property licenses and a favorable film release slate through 2026–2027 where they license products from major entertainment brands such as Disney, Nintendo, and Marvel.

In Industrials, we initiated positions in Fluor Corp., a global engineering and construction firm, Middleby Corp., a global manufacturer of commercial and residential kitchen equipment and food processing systems, Sonoco Products Corp., a global packaging manufacturer, and Green Dot, a fintech and bank holding company. Our position in Fluor is predicated on value in their equity stake of NuScale, which appreciated substantially this year amid heightened market interest in emerging nuclear technologies. We believe the market is currently undervaluing this position, which Fluor plans to monetize in the first half of 2026. Furthermore, we view the valuation of Fluor's core operations as highly attractive, particularly given its strong positioning to benefit from ongoing reshoring trends. With respect to Middleby, we are compelled by its attractive valuation multiple, which we believe is likely to inflect as the company simplifies its business through the planned spin-off of its food processing segment and the divestiture of a majority stake in its residential business. We purchased shares in Sonoco believing that near-term headwinds in the broader packaging sector are overstated in valuation, and the company's long-term earnings profile is resilient and supported by a strong balance sheet. Lastly, our position in Green Dot was initiated because, in our view, various fundamental improvements are not currently being captured in valuation following a prior period of execution headwinds. Specifically, they signed several new Banking as a Service (BaaS) contracts at high margins, renewed a large retail partner, and have materially improved fundamentals and their earnings growth trajectory.

Reductions in relative positioning were most prominent in Health Care and Basic Materials. Within Health Care, we exited various positions into relative price strength. We sold our position in Roivant Sciences, a biopharmaceutical company engaged in the development of transformative medicines following a recent rally driven by the blend of a healthy pipeline, share repurchases, and structural tailwinds from positive drug data. Shares in Globus Medical, a medical device company focused on spinal and musculoskeletal disorders, were sold following a significant upward EPS revision driven by improved growth in the spine business and deal synergies from a previously acquired peer. Charles River Laboratories and Fortrea Holdings, both clinical research organizations, inflected positively following moderation of prior concerns around pharmaceutical spending and policy risks. As sentiment improved and biotech and pharmaceutical spending stabilized, shares appreciated meaningfully.

Lastly, in Basic Materials, we trimmed our position in Commercial Metals Co., a rebar steel producer, following continued price strength in the underlying steel commodity, and sentiment related to future steel production.

CURRENT POSITIONING

Consumer Staples remains the 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 beverage company, and a host of other positions. We believe the industry at large is inexpensive, with many companies being over penalized for short-term optical headwinds.

Health Care is the next largest industry overweight, driven notably by an overweight to the pharmaceutical and health care equipment sectors, all predicated on our bottom-up process looking for mispriced securities we believe are likely to re-rate. We would argue dislocation in the industry remains significantly elevated, providing a ripe opportunity for those willing to conduct true fundamental analysis.

The portfolio is most underweight Financials and Real Estate. 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 several 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.

Within Real Estate, we believe valuation levels do not properly reflect the risk of the underlying operators and properties.

QUARTERLY PERFORMANCE

The fourth quarter witnessed a dramatic tale of two environments. October through the beginning of November was the continuation of the severe low-quality rally that commenced in early April and posed a historic challenge for active management across U.S. equities. This trend fortunately abated from early November through the end of the year, albeit with ample volatility, as questions around a potential AI bubble, labor market headwinds, and excessive valuations led to a broadening of the market. The environment shifted to one where fundamentals seemed to matter, and there was a rotation towards value.

The leading industries, in terms of contribution to the SMID Cap Value portfolio's relative return were Consumer Staples, Health Care, and Real Estate. In Consumer Staples, stock selection drove returns led by positions in Herbalife Ltd., a direct marketer of health and wellness products, and Spectrum Brands Holdings, a conglomerate of consumer products and home essentials. Herbalife moved meaningfully higher following positive execution from a new CEO across a variety of efficiency initiatives and the introduction of a new digital wellness platform. The rate of revenue decline has also shown improvement, resulting in debt reduction and positive sentiment in a turnaround for the company. Spectrum Brands benefited from improved guidance in 2026, following a challenging 2025 with consumer weakness, tariff pressures from China, and inventory destocking. This outlook was welcomed by investors, along with management's decision to reduce supply chain exposure to China.

Within Health Care, our overweight allocation and positions in Lantheus Holdings, a provider of diagnostic and nuclear imaging for healthcare professionals, and Jazz Pharmaceuticals, a pharmaceutical company focused on specialty drugs for rare conditions, were the primary sources of contribution. Lantheus moved higher following stabilization in their key product, Pylarify, used in PET imaging of prostate cancer. This provided an improvement in sentiment following competitive pressure and reimbursement headwinds earlier in the year. We remain compelled by the product and additional indications likely to extend its addressable market. Our case is further supported by the company's healthy balance sheet and strong free cash flow that can be deployed to develop new therapies in other cancers and diseases such as Alzheimer's. Jazz Pharmaceuticals benefited from continued positive results in their oncology portfolio and better than anticipated sales in their sleep franchise comprising a meaningful component of overall revenue.

Lastly, within Real Estate, our underweight allocation was the primary driver of relative returns. We believe many real estate 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 were Industrials, Telecommunications, and Basic Materials. Within Industrials, positions in Alight, Inc., an enterprise resource planning software provider, and Graphic Packaging Holdings, a paper packaging company, were the primary detractors. Shares in Alight were penalized for a change in management, and reduced guidance on non-recurring project-based revenue due partially to tariffs and economic uncertainty. We continue to hold our position and believe shares remain overly penalized, failing to account for the more than 90% of revenue that is recurring, robust free cash flow generation, and a shift in strategy to de-lever the balance sheet and buy back shares. Shares in Graphic Packaging were impacted by a recent decline in consumer demand and cost inflation. We believe shares trade at an attractive valuation multiple that fails to reflect a likely inflection in free cash flow following normalization of near-term trends, reduced capex following recent investments, and market share gains.

Within Telecommunications, any drag on relative returns was driven solely by what we did not own. Specifically, our lack of ownership in Lumentum Holdings and Ciena Corp. posed a headwind, both trading above 40x NTM EPS, and likely benefitting from sentiment on data center exposure.

Lastly, within Basic Materials, our position in Mosaic Co., a potash and phosphate producer, was the primary detractor. Recent weakness was attributable to temporary phosphate production headwinds and negative sentiment on agriculture related stocks given macro uncertainty. We continue to hold shares and believe current headwinds in the agricultural cycle have placed undue pressure on shares, and we remain compelled by Mosaic's advantage on the global cost curve, further supported by the U.S.'s advantage in natural gas pricing. Additionally, management has been executing on production expansion and cost reduction initiatives, providing additional upside potential for the stock.

1-YEAR PERFORMANCE

The SMID Cap Value composite underperformed (Total Return-Net) the 12.73% return of the Russell 2500™ Value Index for the 12-month period ending 12/31/25. It was a unique environment with 2025 presenting one of the most challenging calendar years in history for active management in U.S. equities across the market capitalization range and styles. The market significantly favored momentum in the most expensive cohorts of stocks, while penalizing cheaper cohorts of stocks and those deemed higher quality in nature (i.e., favoring non-earners, low ROE, etc). There were a handful of months at the beginning and end of the year where market breadth broadened, presenting a more fundamentally oriented backdrop, helping to offset the severity of the speculative trade during the 7-month stretch in the middle of the year (April – October).

The last 2-3 years have continued to remind us of the '98 to beginning of 2000 period where similar speculative mania with little to no regard for valuation was present in the marketplace. Like the period ending in March of 2000, we believe the set-up remains incredibly attractive for true value investors and that our focus on fundamentals and valuation will be rewarded.

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. Plymouth shares moved higher following a purchase offer from a global investment firm with an existing minority ownership in the business. We sold shares into strength in the most recent quarter.

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 for 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, our overweight allocation and positive stock selection drove returns, with positions in Compass Minerals, a deicing salt and fertilizer producer, and Commercial Metals Company, a rebar steel producer, as the primary 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. Commercial Metals Co. benefited from higher pricing in the underlying commodity and sentiment related to future steel production driven partly by government policy and re-shoring potential.

The portfolio's primary detractors were Industrials, Health Care, and Energy. Within Industrials, our positions in Graphic Packaging Holdings Co., a paper packaging company, and Alight, Inc., an enterprise resource planning software provider, were the primary detractors. Shares in Graphic Packaging were impacted by a recent decline in consumer demand and cost inflation. We believe shares trade at an attractive valuation multiple that fails to reflect a likely inflection in free cash flow following normalization of near-term trends, reduced capex following recent investments, and market share gains. Shares in Alight were penalized for a change in management, and reduced guidance on non-recurring project-based revenue due partially to tariffs and economic uncertainty. We continue to hold our position and believe shares remain overly penalized, failing to account for the more than 90% of revenue that is reoccurring, robust free cash flow generation, and a shift in strategy to de-lever the balance sheet and buy back shares.

Within Health Care, our positions in Perrigo Co., a manufacturer of OTC drugs, and QuidelOrtho, a manufacturer of diagnostic equipment, were the primary detractors. Perrigo was impacted by their announcement to likely exit the infant formula business, surprising investors after recently bringing the manufacturing plant back on-line. Additionally, the announcement from the U.S. Department of Health and Human Services ("HHS") regarding the perceived dangers of Tylenol for pregnant women has created negative sentiment for private label producers, despite it being an immaterial percentage of sales for Perrigo. We continue to hold shares and believe a rebase in earnings is likely through continued high market share in many OTC products, the recent launch of their over-the-counter contraceptive product, normalization in some of the prior headwinds, and strategic initiatives set by management. 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.

1-YEAR PERFORMANCE (Continued)

Lastly, within Energy, our positions in Patterson-UTI Energy, a leader in U.S. land drilling rigs and pressure pumping, and Fluence Energy, a provider of energy storage products and services, and artificial intelligence-enabled digital applications for renewables and storage, were the primary detractors. Patterson-UTI Energy was impacted by weaker oil and gas commodity prices. We continue to hold shares and believe capital discipline by the company and a consolidated industry make for better sustained full cycle cash flows and allow management to return capital to shareholders via dividends and buybacks. We believe shares represent a favorable risk/reward opportunity because natural gas pricing should improve as LNG export capacity increases and the power-hungry data centers increase power demands. Fluence faced significant headwinds 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.

OUTLOOK

Markets remain incredibly volatile and story driven, comparable to other speculative tops in market history. Cracks in the economy are showing, yet the market continues to hit all-time highs, driven predominantly by multiple expansion through expensive momentum stocks, and anything viewed as a potential AI beneficiary. 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 investors excessively extrapolating any short-term weakness or strength into perpetuity, creating drastic changes in valuation multiples. In our view, this backdrop creates a fragile environment. The good news is that while the broad U.S. market remains expensive, we believe that U.S. value remains a 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 Report | 12/31/2015 – 12/31/2025

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion		Composite (MM)	Total Firm (MM)
2016	19.34%	18.34%	25.20%	11.70%	13.36%	0.54%	29	1,246.20	18,842.10
2017	7.04%	6.14%	10.36%	10.46%	11.98%	0.43%	31	1,354.46	23,547.95
2018	-11.72%	-12.48%	-12.36%	13.01%	13.77%	0.46%	24	962.87	18,760.02
2019	23.13%	22.11%	23.56%	14.55%	14.43%	0.47%	17	1,014.27	19,849.59
2020	4.83%	3.94%	4.88%	26.34%	25.40%	1.48%	16	1,078.59	21,468.38
2021	23.45%	22.42%	27.78%	25.21%	24.49%	0.53%	14	1,190.52	23,630.26
2022	-6.49%	-7.28%	-13.08%	26.83%	26.84%	0.32%	13	990.78	18,624.78
2023	12.27%	11.33%	15.98%	18.05%	20.99%	0.59%	11	769.52	18,853.62
2024	10.82%	9.89%	10.98%	18.82%	21.94%	0.51%	11	940.43	18,433.05
2025	11.10%	10.17%	12.73%	14.76%	17.96%	0.97%	10	835.99	19,408.60

n.m. = Not Meaningful; (Reported in: USD). HF=Highest Fee. See Item 6 below.

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-of-fees returns are calculated by deducting the highest applicable advisory fee from the monthly gross composite return since inception. Net-of-fees returns were previously calculated using actual investment management fees and changed to the current methodology (using the highest applicable advisory fee) effective 12/31/2025 retroactively. 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 January 2026

IMPORTANT DISCLOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 12/31/2025 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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