

LARGE CAP VALUE

Performance Composite Summary*

Annualized	4Q 2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	2.72	19.50	12.90	13.06	13.63	12.07	12.07
Net of Fees	2.58	18.85	12.29	12.45	13.01	11.46	11.46
Benchmark	3.81	15.91	13.90	11.33	12.10	10.53	10.43

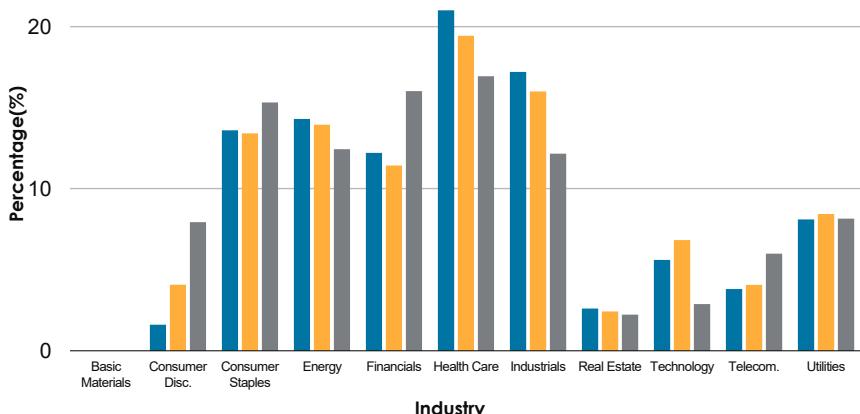
Benchmark: Russell 1000® Value Index. Inception date: 8/31/2015. *Periods greater than one year are annualized. Performance represents the Large Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. 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.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.2x	13.4x
Price/Earnings (NTM)	12.1x	17.3x
Weighted Average Market Cap (\$B)	\$115.5	\$401.3
Median Market Cap (\$B)	\$64.5	\$14.7
Number of Stocks	40	870
Dollar Turnover	36.8%	-
Name Turnover	35.0%	-

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026). Characteristics are run on a single account in the Large Cap Value composite and are subject to change. Turnover reflects one-year annualized data. Portfolio Characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio, etc.) are calculated on a gross basis (where applicable). Please see net and gross performance showing the overall effect of fees and expenses. Please see "Important Disclosure Information" and "Index Definitions" at the end of this presentation.

Industry Weights

■ 12/31/2025 ■ 9/30/2025 ■ 12/31/2024



Composite AUM

\$44.3 Million as of 12/31/2025

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

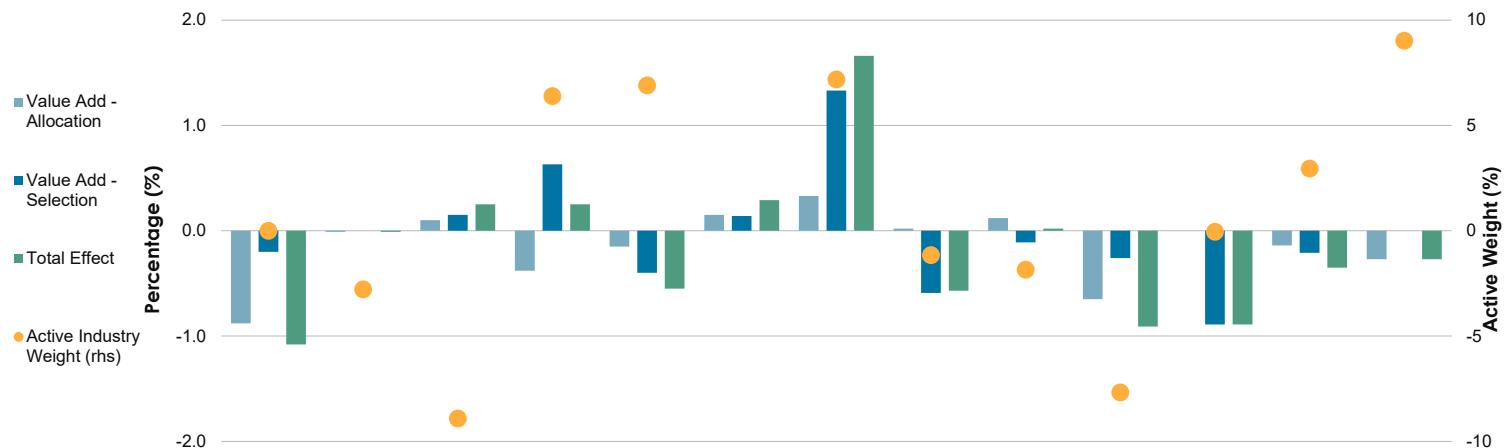
Process Highlights

- 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

Industry Weights	% of Portfolio	% of Benchmark
Basic Materials	0.0	2.9
Consumer Discretionary	1.6	11.3
Consumer Staples	13.6	5.8
Energy	14.3	5.8
Financials	12.2	20.6
Health Care	21.0	11.8
Industrials	17.2	16.0
Real Estate	2.6	4.0
Technology	5.6	14.0
Telecom.	3.8	3.4
Utilities	8.1	4.5

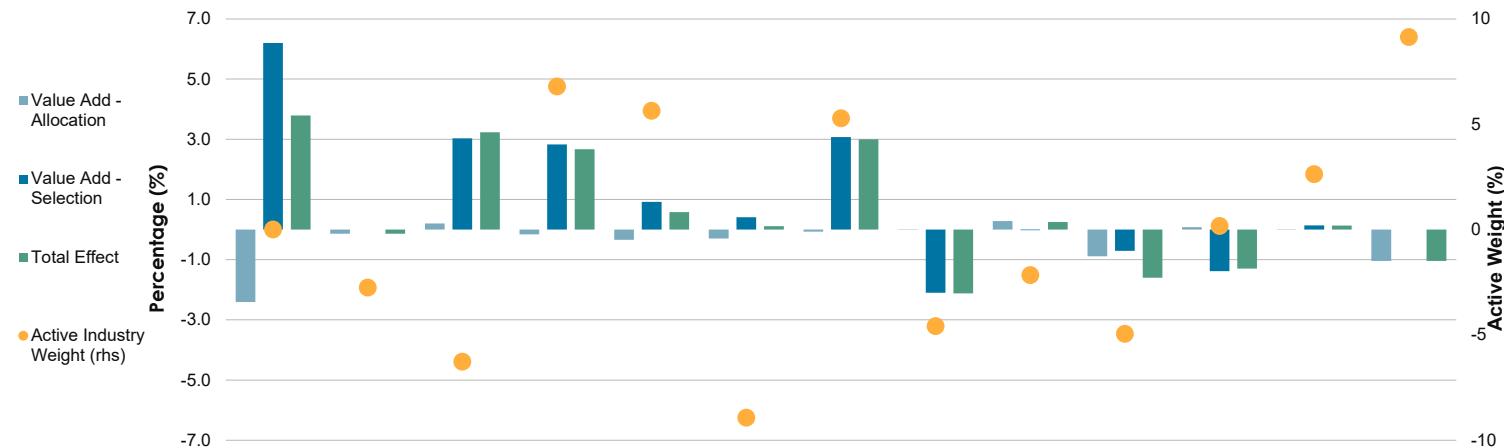
Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026). Industry weights are run on a single account in the Large Cap Value composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-2.78	-8.91	6.39	6.90	-10.02	7.18	-1.16	-1.85	-7.67	-0.05	2.95	9.02
Portfolio Return	2.73	0.00	6.38	2.77	-1.55	3.78	15.80	-1.53	-6.80	8.61	-24.12	-3.50	0.94
Benchmark Return	3.81	4.02	2.70	-2.17	1.43	2.58	8.26	2.61	-2.46	13.41	-0.34	-0.92	0.00
Value Add - Allocation	-0.88	-0.01	0.10	-0.38	-0.15	0.15	0.33	0.02	0.12	-0.65	0.00	-0.14	-0.27
Value Add - Selection	-0.20	0.00	0.15	0.63	-0.40	0.14	1.33	-0.59	-0.11	-0.26	-0.89	-0.21	0.00
Total Effect	-1.08	-0.01	0.25	0.25	-0.55	0.29	1.66	-0.57	0.02	-0.91	-0.89	-0.35	-0.27

1-YEAR ATTRIBUTION*



Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026).

*Attribution is representative of a single account in the Large Cap Value composite and is not a performance presentation. TSW does not provide industry-specific advisory services. Composite performance returns are transaction-based, while attribution is holdings-based. Variations in accounts holding foreign securities may result from differences in daily spot rates used to calculate returns. Attribution is presented gross of fees, includes reinvestment of dividends and other income, but excludes transaction costs and investment advisory fees. Portfolio characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio) are calculated on a gross basis. Net and gross performance figures above show the effect of fees and expenses. Actual portfolio returns will be reduced by advisory fees and other expenses. For detailed composite performance and disclosures, please refer to the GIPS® Performance Presentation and Performance Summary on prior page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this presentation.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Bayer AG	Pharmaceuticals: Major	2.8	0.8
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	2.6	0.8
Merck & Co., Inc.	Pharmaceuticals: Major	2.7	0.7
Warner Bros. Discovery, Inc.	Cable/Satellite TV	0.9	0.4
Capital One Financial Corp.	Major Banks	2.8	0.4
Citigroup, Inc.	Major Banks	2.5	0.4
AerCap Holdings NV	Finance/Rental/Leasing	2.1	0.4
Applied Materials, Inc.	Industrial Machinery	1.2	0.4
Anheuser-Busch InBev NV	Beverages: Alcoholic	4.1	0.3
FedEx Corp.	Air Freight/Couriers	1.4	0.3
BOTTOM TEN			
Fiserv, Inc.	Miscellaneous Commercial Services	1.8	-1.0
Charter Communications, Inc.	Cable/Satellite TV	3.3	-0.9
HF Sinclair Corp.	Oil Refining/Marketing	2.4	-0.3
The Kraft Heinz Co.	Food: Major Diversified	4.3	-0.2
SiriusXM Holdings, Inc.	Broadcasting	1.5	-0.2
Global Payments, Inc.	Miscellaneous Commercial Services	2.1	-0.2
Crown Castle, Inc.	Real Estate Investment Trusts	2.2	-0.2
Jacobs Solutions, Inc.	Data Processing Services	1.2	-0.2
Progressive Corp.	Multi-Line Insurance	1.7	-0.1
Evergy, Inc.	Electric Utilities	3.6	-0.1

Top and Bottom Contributors - 1 Year

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Bayer AG	Pharmaceuticals: Major	3.1	2.7
Warner Bros. Discovery, Inc.	Cable/Satellite TV	1.8	2.0
CVS Health Corp.	Drugstore Chains	2.7	1.9
Citigroup, Inc.	Major Banks	2.8	1.7
Anheuser-Busch InBev NV	Beverages: Alcoholic	4.2	1.4
Nintendo Co., Ltd.	Recreational Products	1.1	1.3
McKesson Corp.	Medical Distributors	2.1	1.1
Applied Materials, Inc.	Industrial Machinery	0.9	1.0
Intel Corp.	Semiconductors	0.9	1.0
HF Sinclair Corp.	Oil Refining/Marketing	1.9	0.9
BOTTOM TEN			
Fiserv, Inc.	Miscellaneous Commercial Services	0.6	-1.1
Charter Communications, Inc.	Cable/Satellite TV	1.1	-0.8
The Kraft Heinz Co.	Food: Major Diversified	4.2	-0.7
Global Payments, Inc.	Miscellaneous Commercial Services	1.8	-0.5
Bio-Rad Laboratories, Inc.	Medical Specialties	1.5	-0.2
Liberty Broadband Corp.	Wireless Telecommunications	2.1	-0.1
SiriusXM Holdings, Inc.	Broadcasting	1.6	-0.1
Corpay, Inc.	Miscellaneous Commercial Services	2.1	-0.1
Post Holdings, Inc.	Food: Specialty/Candy	0.1	-0.1
Novo Nordisk A/S	Pharmaceuticals: Major	0.4	-0.1

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2026).

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Large Cap Value GIPS® Composite Report | 12/31/2015 – 12/31/2025

Period	Composite Returns		Benchmark Returns		3 Yr. Ex-Post Std Deviation			Assets	
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)
2016	10.86%	10.25%	17.34%	< 3 Years	10.93%	n.m.	2	48.28	18,842.10
2017	15.87%	15.24%	13.66%	< 3 Years	10.34%	n.m.	3	49.30	23,547.95
2018	-0.56%	-1.11%	-8.27%	10.47%	10.98%	n.m.	3	43.82	18,760.02
2019	22.28%	21.62%	26.54%	11.37%	12.02%	n.m.	3	45.56	19,849.59
2020	8.27%	7.68%	2.80%	18.82%	19.90%	n.m.	3	44.27	21,468.38
2021	26.75%	26.07%	25.16%	18.34%	19.33%	n.m.	3	52.27	23,630.26
2022	1.30%	0.74%	-7.54%	19.94%	21.55%	n.m.	3	42.86	18,624.78
2023	7.07%	6.49%	11.46%	13.99%	16.74%	n.m.	3	44.40	18,853.62
2024	12.47%	11.86%	14.37%	13.58%	16.89%	n.m.	3	42.66	18,433.05
2025	19.50%	18.85%	15.91%	10.35%	12.59%	n.m.	3	44.32	19,408.60

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

Benchmark: Russell 1000® 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. 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 Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.
- 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	0.55%
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.

- 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.
- 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.
- 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: 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.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed January 2026

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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

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).

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

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6641 West Broad Street, Suite 600 ▪ Richmond, VA 23230 ▪ Tel: 804.353.4500 ▪ Fax: 804.353.0925 ▪ www.tswinvest.com

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