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Large Cap Value

4Q 2025

Composite Summary							
Annualized	4Q 2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	2.72	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 is 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.

EXECUTIVE SUMMARY

- The Large Cap Value composite underperformed the Russell 1000® 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.
- Health Care was the primary relative contributor, led by positions in two pharmaceutical producers. Financials was the next largest contributor driven by positions in two banks that have showcased improving fundamentals and sentiment.
- Technology and Telecommunications were the primary relative detractors. Within Technology, our underperformance was attributable to not owning Alphabet and Micron given positive AI driven sentiment for both companies. Within Telecommunications, our sole position in a cable company was the primary detractor.
- 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 as they are today. 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 increase in the portfolio's relative industry weight was in Industrials. We opportunistically added to our existing position in Fiserv, Inc., a global financial technology company that provides payments, banking, and financial services software to banks, credit unions, and merchants. Shares in Fiserv were added into weakness given competitive pressures in merchant acquiring, and missteps by a prior management team. Despite the backdrop, we believe the mispricing has created an attractive re-entry point for one of the best performers in legacy payment providers that is well positioned to compete with its Clover platform. The weight in Financials also increased but was predominantly driven by relative outperformance as opposed to an active change in weight. (Continued on next page)

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

STRUCTURAL CHANGES (CONTINUED)

Reductions in relative positioning were most notable in Technology and Consumer Discretionary. In Technology, we trimmed positions in semiconductor names, Applied Materials, Inc. and Intel Corporation, after sustained outperformance. In Consumer Discretionary, we eliminated our position in Warner Bros. Discovery, Inc. Series A, a media business with a portfolio of cable channels and a burgeoning streaming service, following appreciation in the stock driven by acquisition interest from Netflix Inc. and Paramount Skydance Corporation.

CURRENT POSITIONING

Health Care is the largest overweight allocation as a result of positions in several pharmaceutical manufacturers, managed care providers, and a medical device manufacturer, among others. We believe the Health Care sector is trading near its largest discount to the broader market in the past two decades, largely due to policy uncertainty, and that the resulting negative sentiment is overstated. We also maintain a relative overweight in Energy, reflecting positions across two pipeline companies, an oil and gas producer, a refiner, and an energy services company.

The portfolio is most underweight Consumer Discretionary and Financials. Within Consumer Discretionary, our positioning is strictly predicated on where we are finding the most attractive risk/reward investments. We currently hold a single position in a satellite radio provider. Within Financials, we remain underweight the capital markets and banking sectors for risk/reward considerations.

QUARTERLY PERFORMANCE

The Large Cap Value composite underperformed (Total Return-Net) the Russell 1000® Value Index's return of 3.81% in the fourth quarter. The fourth quarter witnessed a fairly 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 top performing sectors were Health Care, Financials, and Consumer Discretionary. Within Health Care, the most significant contributor was Bayer AG Sponsored ADR. The consumer health, pharmaceutical, and crop-science conglomerate has been involved in litigation for several years related to the alleged carcinogenic effects of its Roundup weedkiller. Recent reports indicate that the U.S. Supreme Court may hear a Roundup-related case, which could provide greater clarity around Bayer's ultimate litigation exposure. Shares have reacted positively as investors have been better able to assess the potential liability. Regeneron Pharmaceuticals, Inc., a drug manufacturer, was another top contributor to relative performance. Shares outperformed, driven notably from three positive developments: continued robust performance of the autoimmune drug Dupixent; favorable FDA news supporting efforts to extend the lifecycle of the macular degeneration treatment Eylea; and increased market confidence in the company's pipeline.

The next largest contributor was Financials, led by two banks, First Citizens BancShares, Inc. Class A and Citigroup Inc. Shares of First Citizens underperformed earlier in the year as concerns mounted around the loan portfolio, particularly exposure related to the First Brands bankruptcy. Third-quarter results ultimately alleviated these concerns. The company also continues to make progress improving Silicon Valley Bank, which it acquired from the FDIC at a discounted price following the bank's collapse in 2023. Citigroup was the second largest contributor to relative performance after reporting strong results. The turnaround under CEO Jane Fraser continues to gain credibility as the bank sharpens its focus on higher-return businesses.

The outperformance in Consumer Discretionary was attributable to our position in Warner Bros. Discovery, Inc. Series A, a media business with a portfolio of cable channels and a burgeoning streaming service. The stock had been challenged due to the slower-than-expected path to profitability in the streaming business and a faster decline in cable networks, compounded by elevated financial leverage. We believed the market was undervaluing WBD's content library, a thesis that was validated during the quarter by a competitive bidding process involving Paramount and Netflix. Following the stock's appreciation on acquisition interest, we exited the position.

The primary detractors from relative performance were Technology, Telecommunications, and Industrials. The underperformance in Technology was driven by benchmark names that we did not own. More specifically, we didn't hold Alphabet Inc. or Micron Technology, two of the best performers in the benchmark. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

The underperformance in Telecommunications was attributable to our sole holding in the industry, Charter Communications. The cable business continues to be challenged by increased competition in the broadband industry from fiber overbuilders and fixed wireless. Shares are trading at a steep discount to historical valuations because the prospect of subscriber growth before 2028 remains dim. We believe the market's narrow focus on subscriber counts overlooks both the durability of Charter's broadband business and the potential of its expanding wireless segment. Furthermore, as the current capital expenditure cycle concludes, cash flow is poised for a significant rebound, allowing the company to repurchase stock.

Lastly, the underperformance in Industrials was primarily driven by our position in Fiserv, Inc., a payment processing and bank technology provider, which fell following a challenging 3Q call. During the call, the new CEO revealed notable operational issues inherited from the prior management team. While concerning, we believe the headwinds cited have created an overly dire view of the future prospects of the business. Specifically, in our view, Fiserv remains a high-quality business with entrenched services, consistent growth, and high margins, making it one of the cheapest stocks in the S&P 500. Similarly, Global Payments, a fintech company operating a merchant acquiring and issuer processing business, saw its stock decline, likely due to spill-over concerns from Fiserv. We believe both stocks are now significantly undervalued relative to their cash flow profiles.

1-YEAR PERFORMANCE

For the past twelve months, the portfolio's total return was 18.85% (Total Return-Net), outperforming the Index's return of 15.91%. 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). These handful of months, coupled with positive stock selection in various idiosyncratic stocks, helped the portfolio outperform its benchmark.

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 primary contributors to relative performance were Consumer Discretionary, Health Care, and Consumer Staples. Within Consumer Discretionary, the relative outperformance was driven by positive security selection across positions in Warner Bros. Discovery, Inc. Series A, a media business with a portfolio of cable channels and a burgeoning streaming service, and Nintendo Co., a video game producer. In June, the company announced plans to separate its legacy linear TV business from HBO Max and its film studios. This was followed by reports of potential acquisition interest, later confirmed by a bidding process involving Netflix and Paramount. The stock rallied sharply throughout the year as investors anticipated value realization from the sum-of-the-parts separation. We sold shares into strength in the most recent quarter. 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.

Health Care was the next largest contributor, led by Bayer AG Sponsored ADR and UnitedHealth Group Incorporated. Regarding Bayer, the consumer health, pharmaceutical, and crop-science conglomerate has been involved in litigation for several years related to the alleged carcinogenic effects of its Roundup weedkiller. Recent reports indicate that the U.S. Supreme Court may hear a Roundup-related case, which could provide greater clarity around Bayer's ultimate litigation exposure. Shares have reacted positively as investors have been better able to assess the potential liability. Separately, we initiated a position in UnitedHealth, a large health care company with exposure to insurance, scaled provider businesses, and a pharmacy benefit manager (PBM), after the stock declined by roughly 50% earlier in the year. The sell-off followed consecutive quarterly earnings misses, a reset in Medicare Advantage margins, executive turnover, and the announcement of a Department of Justice investigation. Shares subsequently rebounded from their lows, and we exited the position after reassessing the risk-reward profile. Performance was largely attributable to owning the stock following its bottoming.

Lastly, our outperformance in Consumer Staples was driven by positive security selection across a variety of stocks. CVS Health Corporation, a diversified consumer health company, was the top contributor. The company had previously experienced a challenging period from 2022 to 2024, during which its insurance business deteriorated to breakeven profitability. Since then, a new management team and improving Medicare Advantage margins have helped stabilize the outlook, with the market increasingly pricing in a higher probability of margin recovery within the insurance segment. McKesson Corporation, a drug distributor, was also additive during the period, reflecting continued strong execution. Drug utilization remained elevated, and the company successfully expanded its oncology practice business. In response to this sustained strength, management raised its medium-term growth outlook. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

The primary detractors from relative performance were Industrials, Technology, and Telecommunications. Within Industrials, our positions in Fiserv, Inc., a payment processing and bank technology provider, and Global Payments Inc., a fintech company operating a merchant acquiring and issuer processing business, were the primary detractors. Fiserv shares fell following a challenging 3Q call. During the call, the new CEO revealed notable operational issues inherited from the prior management team. While concerning, we believe the headwinds cited have created an overly dire view of the future prospects of the business. Specifically, in our view, Fiserv remains a high-quality business with entrenched services, consistent growth, and high margins, making it one of the cheapest stocks in the S&P 500. Global Payments saw its stock decline likely due to spill-over concerns from Fiserv. We believe both stocks are now significantly undervalued relative to their cash flow profiles.

Technology's relative underperformance was attributed primarily to the exit of our position in Alphabet earlier in the year before its continued notable ascent and reentry into the Russell 1000 Value Index. Our exit was predicated on uncertainty regarding how Large Language Models (LLMs) might impact the long-term economics of Google Search. However, shares performed exceptionally well in the second half of 2025 as market perception shifted, reframing Google from an 'AI loser' to an 'AI winner.' Adobe Inc., a maker of Acrobat, Photoshop, and other essential professional software, trailed the sector due to fears over AI-driven competition. We believe Adobe's tools are more deeply embedded in user workflows than the market appreciates, and we remain confident that high-single-digit revenue growth is achievable.

Lastly, our underperformance in Telecommunications was attributable to positions in two related cable stocks. Charter Communications, Inc. Class A and Liberty Broadband Corp. Class C, itself a tracking stock for Charter that will soon be acquired by Charter, were the primary detractors. The cable business continues to be challenged by increased competition in the broadband industry from fiber overbuilders and fixed wireless. Shares in Charter are trading at a steep discount to historical valuations because the prospect of subscriber growth before 2028 remains dim. We believe the market's narrow focus on subscriber counts overlooks both the durability of Charter's broadband business and the potential of its expanding wireless segment. Furthermore, as the current capital expenditure cycle concludes, cash flow is poised for a significant rebound, allowing the company to repurchase stock at attractive prices. We therefore continue to hold shares in Charter but exited our position in the Liberty Broadband tracking stock in the third quarter as the relative valuation dispersion collapsed following merger news.

OUTLOOK

Markets remain incredibly volatile and 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, 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.

LARGE CAP VALUE GIPS® COMPOSITE REPORT

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

	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation				Assets	
Period	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	< 3 Years	n.m.	2	48.28	18,842.10
2017	15.87%	15.24%	13.66%	< 3 Years	< 3 Years	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

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-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.
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 January 2026

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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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