

T | S | W SMID CAP VALUE

1Q 2026

Performance Composite Summary

Annualized	1Q 2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	1.17	13.85	11.36	7.42	9.18	8.49	9.51
Net of Fees	0.96	12.90	10.43	6.52	8.26	7.58	8.59
Benchmark	4.77	25.43	14.46	7.64	9.88	9.87	8.79

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 high-momentum, theme-driven market environment that favored companies perceived as beneficiaries of artificial intelligence, particularly in areas such as memory and optical networking. Negative earners and lower quality characteristics of stocks also outperformed, along with the Energy sector. The expensive, AI-related names we did not own had an unusually outsized impact on relative performance, largely due to their increased index weightings following a significant run-up in 2025 driven by substantial multiple expansion.
- Energy and Financials were the top contributors. Within Energy, our overweight allocation and positions in an operator of offshore supply vessels to the oil and gas industry, and a U.S.-based oilfield services company, were the primary sources of contribution. Within Financials, our underweight to capital markets and insurance, and a position in a northeast regional bank, were the drivers of relative return.
- Industrials and Consumer Staples were the primary detractors. In Industrials, positions in an enterprise resource planning software provider, and a paper packaging company, were the bottom detractors. Within Consumer Staples, positions in a European frozen food producer, and a manufacturer of snacks, soups and sauces, were the primary laggards.
- We 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 increases in Consumer Discretionary and Financials. Within Consumer Discretionary, we initiated positions in QuinStreet, Inc., a digital marketing company that provides performance-based advertising and lead generation services, and Versant Media Group, a spin off from Comcast that houses its cable programming assets. Shares in QuinStreet were purchased opportunistically following what we believe was a severe price reaction to lower reported growth in the near term. (Continued on next page)

Composite AUM

\$674.4 Million as of 3/31/2026

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

Investment Vehicles

- Separate Account
- Collective Investment Trust (CIT)
- Delaware Statutory Trust (DST)

STRUCTURAL CHANGES (CONTINUED)

We believe the market's reaction has overshadowed a materially accretive acquisition that diversifies their customer base, and longer-term secular growth trends in digital advertising spend that should benefit the core business. Shares in Versant Media Group were also purchased opportunistically following a sharp sell-off after it was spun-off from Comcast, and the ongoing overhang of growth headwinds in linear television. We believe the sell-off is partly technical and is overdone given the value of key programming assets including MS Now, CNBC, USA Network, the Golf Channel, and others. With a net cash positive balance and valuation at a mere 3X EBITDA, we believe shares have a meaningful margin of safety and attractive risk/reward.

The increase of our relative weight in Financials is due to the decrease in index weighting, and our initiation in First Financial Bancorp, a regional bank holding company headquartered in Cincinnati, OH. The company has a long track record of above average growth, peer leading profitability, a strong credit profile, and excess capital. However, loan growth has been muted over recent quarters due to runoff in the Commercial Real Estate (CRE) portfolio, which has pressured reported growth and contributed to the shares trading at a discount to both its historical valuation and peers. We believe the CRE runoff is nearing completion, which should allow reported loan growth to reaccelerate. In addition, the bank expects double digit EPS accretion from two recently completed acquisitions, and plans to repurchase shares.

Reductions in relative positioning were most prominent in Industrials and Energy. In Industrials, we exited positions in WESCO International, a distributor of electrical products, Atkore, a manufacturer of electrical, safety, and infrastructure products, and Huntington Ingalls, a military shipbuilder, all into relative price strength. WESCO benefitted from scale gained from a prior acquisition and secular tailwinds in data centers and utility infrastructure spend. Atkore also moved higher following sentiment on data centers and utility spend. Lastly, Huntington Ingalls shares moved higher following U.S. demand for critical strategic assets for the U.S. military, and vocal support for the shipbuilding industry by the Administration. Lastly, in Energy, we sold our position in Patterson-UTI Energy, a U.S.-based oilfield services company that provides drilling and completion services to oil and natural gas producers and trimmed various positions into relative price strength. Shares in Patterson-UTI moved materially higher following strength in energy prices.

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 headwinds.

Consumer Discretionary is the next largest industry overweight, with positions across various sectors ranging from select companies in entertainment, specialty retail, toy manufacturing, digital marketing, auto components, and others. Our positioning remains well diversified across business models, and driven from a bottom-up process of looking for mispriced securities we believe are likely to re-rate.

The portfolio is most underweight Industrials and Financials. In Industrials, recent sales in a variety of positions have resulted in a larger underweight allocation. We have generally viewed the industry as expensive and lacking meaningful catalysts, notably within the machinery and aerospace sectors, among others.

In Financials, positioning is driven primarily by our underweight to banks and to a lesser degree, capital markets and mortgage REIT's. 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.

QUARTERLY PERFORMANCE

The SMID Cap Value composite posted a total return of 0.96 percent (Total Return-Net) during the first quarter of 2026, underperforming the 4.77% return of the Russell 2500™ Value Index benchmark for the period.

The first quarter witnessed continued strong demand for companies perceived as beneficiaries of the AI buildout, alongside Energy stocks supported by geopolitical tensions related to the conflict in Iran. Lower quality stocks (i.e., negative earners) also outperformed. Within AI, leadership was most pronounced in areas such as optical networking and memory after having already garnered substantial multiple expansion. At the same time, businesses viewed as being threatened by AI saw shares pressured meaningfully. Over the past 12 months, this dynamic has developed into one of the most powerful momentum trades we have observed in our careers, particularly favoring the most expensive cohorts of the market. On a three-year basis, the magnitude of this trend remains historically significant. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

Given the diversified nature of the Russell 2500™ Value Index, it is uncommon for names we do not own to meaningfully impact performance. However, due to the magnitude of returns generated by perceived AI beneficiaries and related themes, there was an outsized effect on relative performance from positions we did not hold. Notably, the top 5 contributors accounted for nearly half of total index returns for the quarter. Among this group of 5, four play to the AI infrastructure theme – Sandisk, Ciena, Lumentum, and Coherent. All currently trade at price to sales ratios of 6x to 30x, with an average FY1 P/E of 53x, and have returned an average of 771% over the last twelve months through 3/31/26. We highlight this to show the bubble-like nature of the market, especially given the short time frame of such significant moves.

The leading industries, in terms of contribution to the SMID Cap Value portfolio's relative return were Energy, Financials, and Real Estate. Within Energy, our overweight allocation and positions in Tidewater Inc., an operator of offshore supply vessels to the oil and gas industry, and Patteson-UTI Energy, a U.S.-based oilfield services company that provides drilling and completion services to oil and natural gas producers, were the primary sources of relative contribution. Tidewater moved higher following increased utilization for their services, continued strong day rates given a tight supply market, and higher margins given the embedded operating leverage in the business. Patterson-UTI Energy, also benefited from strength in energy prices given the conflict in Iran, sending shares more than 80% higher in the quarter. We sold our position in Patterson-UTI Energy into relative strength given a reduction in the risk/reward outlook.

Within Financials, our underweight allocation to capital markets, insurers, and banks, were the primary driver of relative return. Of the stocks held in the portfolio, our position in Beacon Financial Corp., a Northeast-based regional bank that formed through the merger of Berkshire Hills Bancorp and Brookline Bancorp, was the top contributor. Shares moved higher, driven by loan growth, financed through cheaper deposits as a result of the merger with Berkshire Hills, progress on reducing aggregate commercial real estate exposure, and recent activist involvement in the stock. Lastly, within Real Estate, our underweight allocation and position in Net Lease Office Properties, a REIT with a portfolio of office properties, were the primary sources of relative contribution. Net Lease Office Properties moved higher as they continue to successfully liquidate assets at favorable pricing, using proceeds to return capital to shareholders.

The primary detractors were Industrials, Consumer Staples and Health Care. 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 have been penalized for a management transition focused on right-sizing the business, which includes initiatives to enhance service quality and strengthen customer relationship management, particularly given the company's highly recurring revenue base. As part of this shift, the new CEO has eliminated the dividend to prioritize cash flow toward reducing leverage and repurchasing shares. We continue to maintain our position, and believe the stock remains overly discounted and does not fully reflect the company's more than 90% recurring revenue, strong free cash flow generation, and strategic pivot highlighted. Shares in Graphic Packaging were impacted by cost inflation, a reset of expectations from a new CEO, and sentiment related to potential competition from solid bleach sulfate packaging materials. We continue to hold shares and believe the stock trades at an overly depressed valuation multiple with positive catalysts being normalization of near-term cost trends, reduced capex following recent investments, and market share gains.

Within Consumer Staples, our positions in Nomad Foods, a European frozen food supplier, and Campbell's Company, a manufacturer of a diverse portfolio of food and beverage products, were the primary detractors. Shares in Nomad Foods were impacted by lighter demand and near-term cost inflation in a transition year under new management. We continue to hold shares and expect Nomad to benefit from demand for food at home and further market share gains driven by product innovation in areas such as plant-based protein and an overall orientation toward health and wellness. Lastly, we believe Nomad is well positioned for M&A opportunities to expand its geographic reach and product/distribution channel footprints, further supported by a new CEO implementing operational enhancements. Campbell's faced headwinds related to weaker snack demand and a reduction in pricing from a larger competitor. We continue to hold our position and believe shares are trading well below intrinsic value, and view the headwinds faced as more cyclical than structural across a diversified business in packaged foods, and compared to peers, appears more resilient in a soft consumer environment.

Lastly, within Health Care, our positions in QuidelOrtho Corp., a manufacturer of diagnostic equipment, and Perrigo Co., a manufacturer of OTC drugs, were the primary detractors. QuidelOrtho was impacted by lower than expected free cash flow generation in the recent quarter, and elevated leverage following a prior acquisition that has put pressure on shares. 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. Perrigo's shares faced pressure from guidance related to their intended sale of its infant formula business at a price less favorable than previously anticipated. 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, and strategic initiatives set by management. We also remain compelled by the 11% dividend yield and an overly punitive valuation, providing a margin of safety for the investment.

1-YEAR PERFORMANCE

The SMID Cap Value composite underperformed (Total Return-Net) the 25.43% return of the Russell 2500™ Value Index for the 12-month period ending 3/31/26. It was a unique environment with the market significantly favoring theme-driven stocks through substantial valuation expansion, most notably with respect to potential AI beneficiaries in optical networks and memory, which now have a significant presence in the Russell value indices. Stocks that did not fit this theme or whose business is perceived to be threatened by AI were penalized severely. This one-sided market, along with outperformance in lower quality stocks (i.e., non-earners, and lower quality defined by S&P), prevailed for the vast majority of the 12-month period and continued in a historically significant three-year run for momentum.

Given the magnitude of multiple expansion and price appreciation among the AI and adjacent themes, what we did not own had an outsized effect. Notably, the top 10 contributors to the index performance accounted for more than half of our relative underperformance. This cohort currently trades at an average price to sales ratio of 10x, and an average FY1 P/E of 40x. In addition to this backdrop, the one-year relative result appears more pronounced due to the roll-off of a strong first quarter of 2025, when value stocks briefly outperformed and momentum dynamics eased.

The leading industries in terms of contribution to the TSW SMID Cap Value portfolio's relative return were Real Estate, Energy, and Basic Materials. In Real Estate, our underweight allocation and stock selection, led by our position in Plymouth Industrial REIT, were the primary sources of relative contribution. Plymouth Industrial REIT is a company engaged in the acquisition, ownership, and management of single and multi-tenant distribution centers, warehouses, and light industrial properties. 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 fourth quarter of 2025.

In Energy, our overweight allocation and stock selection both contributed to positive relative return. The primary contributors were HF Sinclair, a refiner, and Tidewater Inc., an operator of offshore supply vessels to the oil and gas industry. HF Sinclair benefitted from rising refining margins due to disruption in the Strait of Hormuz, and refinery outages. Tidewater moved higher following greater utilization for their services, continued strong day rates given a tight supply market, and higher margins given the embedded operating leverage in the business.

Lastly, within Basic Materials, stock selection drove returns, with positions in Compass Minerals, a deicing salt and fertilizer producer, and Ecovyst, a provider of specialty catalysts and services, as the primary relative contributors. Compass moved materially higher following improved results in their core deicing salt business that benefitted from the recent colder winter. Strong free cash flow generation was used to reduce leverage. Ecovyst moved higher following simplification of its business following the sale of its advanced materials and catalyst segment, using proceeds to improve the balance sheet and return capital through reinvestment in the business and share buybacks. The company further benefitted from stability in previously challenged end markets, and contract renewals at improved pricing. Shares were sold in the most recent quarter for risk/reward considerations.

The portfolio's primary detractors were Industrials, Consumer Staples, and Health Care. 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 cost inflation, a reset of expectations from a new CEO, and sentiment related to potential competition from solid bleach sulfate packaging materials. We continue to hold shares and believe the stock trades at an overly depressed valuation multiple with positive catalysts being normalization of near-term cost trends, reduced capex following recent investments, and market share gains. Shares in Alight have been penalized for a management transition focused on right-sizing the business, which includes initiatives to enhance service quality and strengthen customer relationship management, particularly given the company's highly recurring revenue base. As part of this shift, the new CEO has eliminated the dividend to prioritize cash flow toward reducing leverage and repurchasing shares. We continue to maintain our position, and believe the stock remains overly discounted and does not fully reflect the company's more than 90% recurring revenue, strong free cash flow generation, and strategic pivot highlighted.

Within Consumer Staples, our overweight allocation and positions in Nomad Foods, a European frozen food supplier, and Molson Coors Beverage Co., a beverage producer, were the primary detractors. Nomad Foods was impacted by lighter demand and near-term cost inflation in what is a transition year under new management. We continue to hold shares and expect Nomad to benefit from demand for food at home and further market share gains driven by product innovation in areas such as plant-based protein and an overall orientation toward health and wellness. Lastly, we believe Nomad is well positioned for M&A opportunities to expand its geographic reach and product/distribution channel footprints, further supported by a new CEO implementing operational enhancements. Molson Coors has been impacted by weaker beer sales in the near term, and sentiment related to adoption of GLP-1 drugs and a healthier minded consumer. We continue to hold shares and believe the high single digit multiple is very compelling for a company with a large market share in the U.S. beer market, pricing power that partially offsets recent volume declines, and a mix shift that is evolving to today's consumer trends. Additionally, the company has been using free cash flow to de-leverage the balance sheet, with future proceeds anticipated for share count reduction and an increase in the dividend. (Continued on next page)

1-YEAR PERFORMANCE (Continued)

Lastly, 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 a manufacturing plant back on-line. Additionally, the announcement from the U.S. Department of Health and Human Services 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, 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.

OUTLOOK

Markets remain incredibly volatile and story driven, comparable to other speculative tops in history. Despite ongoing wars, headwinds in private credit, and cracks in the economy, the market continues to remain near all-time highs, driven predominantly by multiple expansion through expensive momentum stocks, notably for companies viewed as AI beneficiaries. Equally as important, the market has severely punished stocks that don't fit this theme. Examples of excess and exaggerated market reactions are abundant and more significant than we have seen in our careers. Coincidentally, the time horizon focus of the marketplace is as short-term as we can 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			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	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 3/31/2026 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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