

Performance Composite Summary

Annualized	1Q 2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	-0.03	8.14	9.61	7.03	8.98	9.04	10.69
Net of Fees	-0.22	7.33	8.80	6.23	8.17	8.23	9.87
Benchmark	3.68	17.62	13.14	7.94	9.86	9.75	9.57

Benchmark: Russell Midcap® Value Index. Inception date: 12/31/2003. *Periods greater than one year are annualized. Performance represents the Mid 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. Performance data presented represents the annualized performance since the current portfolio management team began managing the TSW Mid Cap Value strategy on 12/31/2003.

EXECUTIVE SUMMARY

- TSW's Mid Cap Value composite underperformed the Russell Mid Cap® 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. The expensive, AI-related names that 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.
- Financials and Consumer Discretionary were the top relative contributors to portfolio relative return driven by an underweight to the capital markets sector in the former, and our position in a satellite radio operator in the latter.
- Technology and Industrials were the primary detractors from portfolio relative return. Within Technology, AI memory and infrastructure stocks we did not own accounted for the majority of underperformance, while in Industrials, our position in a paper packaging company was the primary culprit.
- 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 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 changes in the portfolio's relative industry weights were increases in Technology and Consumer Discretionary. In Technology, we initiated positions in CDW Corp., a value-added reseller of hardware and software that helps organizations purchase, implement and manage technology, HP Inc., a PC manufacturer, and Roper Technologies, a holding company comprised of numerous vertically integrated software companies. Our position in CDW was purchased at a notable discount to history and our estimate of intrinsic value on the belief perceived headwinds from increased memory prices and potential disintermediation from cloud vendors is overdone. We view CDW as a durable business that has successfully adapted its business model to sell more software and services. Furthermore, we are compelled by the company's capital-efficient business model that allows for high free cash flow conversion, providing ample share repurchase capacity. (Continued on next page)

Composite AUM

\$2,408.3 Million as of 3/31/2026

Investment Team

Name	Title	Joined Firm
Brett Hawkins, CFA	Co-Portfolio Manager	2001
Michael Creager, CFA	Co-Portfolio Manager	2006
Bryan Durand, CFA	Research Analyst	2017
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

Investment Vehicles

- Separate Account
- Mutual Fund
- Collective Investment Trust (CIT)

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)

Shares of HP were purchased based on our view that the current valuation discount is overstated, as the market is pricing in significant headwinds from rising memory costs. We believe this pressure is cyclical rather than structural. Our investment case is further supported by the company's strong balance sheet and attractive dividend yield. Additionally, we see upside optionality from potential growth in AI demand at the "edge", referring to the ability for AI models to run on devices closer to where data is generated, rather than relying solely on centralized data centers. Lastly, Roper was purchased opportunistically following a broad-based pullback among stocks in the software sector. While we believe there is potential for disruption in the industry, the market has generally painted a broad brush across companies, providing an opportunity to do sound fundamental work on mispriced stocks. With respect to Roper, we believe their vertically integrated model in small, niche markets is less prone to disruption. Furthermore, we remain compelled by management's repurchasing stock for the first time in history and continued strong top line growth and high margin business.

Within Consumer Discretionary, we purchased shares in Aptiv, a global provider of hardware and software systems to the automotive and industrial sectors, and Flutter, a global operator of digital sportsbooks and iGaming. Aptiv shares are trading at a trough valuation to its 10-year history due to lower global automotive production and fear of Chinese competition. Our thesis is viewed on a re-rating of shares based on a split of the company, where they are spinning off the more commoditized hardware business. The segment that will remain is skewed towards higher margin software and advanced systems, where management has highlighted growth plans in other end markets such as industrials, aerospace, etc. We believe shares should re-rate to a higher multiple following the split and execution of growth initiatives. Our case in Flutter Entertainment is predicated on the durability of the business despite material depreciation in the share price following the introduction of prediction markets. We believe our entry point is attractive, and competitive pressures from prediction markets are overstated. We also believe optionality lies in the adoption of online sports betting in states where prediction markets have been allowed.

Reductions in relative positioning were most notable in Industrials and Basic Materials. In Industrials, we sold shares in Jacobs Solutions, an engineering and construction company, Huntington Ingalls, a military shipbuilder, WESCO Industrials, a distributor of electrical products, and CNH Industrial, a manufacturer of agricultural equipment. Shares in Jacobs Solutions originally benefitted from the infrastructure bill, but more recently have been caught in a broad sell-off of people-intensive services businesses created by AI narratives. We therefore sold shares for higher risk/reward opportunities. Huntington Ingalls shares were sold into continued strength following U.S. demand for critical strategic assets for the US military, and vocal support for the shipbuilding industry by the Administration. WESCO shares were also sold into strength following scale gained from a prior acquisition and secular tailwinds in data centers and utility infrastructure spend. Lastly, while shares in CNH moved higher more recently, our risk reward has been truncated by an extended agriculture cycle due to weaker equipment demand from farmers as a result of the conflict with Iran.

Lastly, within Basic Materials, we sold shares in Westlake Corp., a producer of commodity chemicals and building products. Shares have recovered sharply off a cyclical trough for commodity chemicals since 2023, leading us to take our gains and reallocate capital to higher risk/reward opportunities.

CURRENT POSITIONING

Health Care is the largest portfolio overweight allocation driven by idiosyncratic opportunities ranging from a life sciences equipment and consumables producer to select pharmaceutical companies and managed care providers, among others. We believe the discount inherent in many of these stocks is historically significant, creating attractive investment opportunities.

Consumer Staples is the next largest overweight position. We have uncovered attractively valued food product companies with company specific catalysts, as well as positions in several beverage producers. We believe the industry has an attractive valuation and many companies are being over penalized for short-term headwinds.

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, aerospace, and electrical equipment sectors.

In Financials, we remain underweight capital markets, insurers and banks for risk/reward considerations.

QUARTERLY PERFORMANCE

The Mid Cap Value composite posted a total return of -0.22% (Total Return-Net) in the first quarter. This was behind the Russell Midcap® Value Index benchmark return of 3.68% for the period. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

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. 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 a potential threat from 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.

Given the diversified nature of our 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 10 contributors accounted for over 70% of total index returns for the quarter. Of the top 10 largest index contributors, for example, we would identify six as playing to the AI infrastructure theme – Sandisk, Corning, Western Digital, Ciena, Lumentum, and Teradyne. All currently trade at price to sales ratios of 7x to 30x, with an average 48x FY1 EPS multiple, and have returned an average of 640% over the last twelve months through 3/31/26. We highlight this to show the fragility of the trade and 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 Mid Cap Value portfolio's relative return, were Financials, Consumer Discretionary, and Real Estate. Within Financials, the portfolio benefitted from an underweight to the capital markets sector. We have generally viewed the sector as expensive and less favorable from a risk/reward perspective. Within Consumer Discretionary, our position in SiriusXM Holdings, a satellite radio operator, and lack of ownership in the entertainment and airlines sectors, were the primary sources of relative contribution. SiriusXM reported better than expected subscriber trends, with recent developments in its technology offering that could lead to increased advertising monetization. Additionally, with an anticipated reduction in maintenance capex over the next few years and with new satellite launches behind them, free cash flow generation is anticipated to increase, providing further upside through debt reduction and return of capital to shareholders.

Lastly, within Real Estate, our underweight allocation was the primary driver of relative returns. While we did initiate a new position in CoStar Group, Inc., a provider of online real estate information and analytics, we continue to 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 from relative return were Technology, Industrials, and Health Care. In Technology, our lack of exposure to specific AI theme names, notably Sandisk, Corning, and Western Digital, had an outsized impact on relative performance. Of the stocks we do own, Cognizant Technology Solutions, a global IT services provider in consulting, business processes, and outsourced services, and SS&C Technologies, a provider of software-supported services to the financial industry, were the primary detractors. Both stocks have been impacted by negative sentiment related to potential AI disruption. In the case of both companies, we have seen no evidence of market share loss to AI and believe they remain fairly insulated from Large Language Models (LLM's). With respect to Cognizant, the company reported strong quarterly bookings, and positive fiscal 2026 guidance of mid-single-digit organic growth. Our thesis in Cognizant is centered on a tailwind from increased IT budgets and AI demand to drive IT service growth as customers require help developing and implementing new applications, and a new CEO focused on margin expansion and investment in GenAI (such as fraud detection and claim processing). As it relates to SS&C, the company benefits from a highly durable business model, as its solutions are deeply embedded in clients' workflows and often tied to regulatory and compliance requirements, factors that create meaningful switching costs and a strong competitive moat. During the quarter, the company delivered strong organic revenue growth and provided a favorable outlook for the coming year. Beyond our view that AI disruption risk is mispriced, we remain attracted to SS&C's high-margin profile and consistently strong client retention.

Within Industrials, positions in Graphic Packaging Holding Co., a provider of paper-based packaging solutions to a wide variety of end markets, and FiServ., a global financial technology company that provides payments, banking, and financial services software to banks, credit unions, and merchants, 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 prior challenges likely to abate following normalization of near-term trends, reduced capex following recent investments, and market share gains. Shares in FiServ had no notable event or change in the quarter, with any weakness arguably carried over from the prior reset of expectations from a new management team. FiServ is a new holding in the portfolio initiated in the prior quarter, with an opportunistic entry point predicated on the market's reaction to the reset. We view Fiserv to be one of the best performers in legacy payment providers. In our view, the company is well positioned to compete with its Clover platform, which integrates software and processing in a modern POS system. We also believe the market is underestimating the stability in its financial institution markets, which function as stable oligopolies. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

Lastly, within Health Care, our overweight allocation, and positions in Perrigo Co., a manufacturer of OTC drugs, and Centene Corp., a provider of government-sponsored health programs, were the primary detractors. Perrigo's shares faced pressure from guidance related to the 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, which we believe provides a margin of safety. Shares in Centene have been negatively impacted by prior mispricing of risk estimates for its ACA Exchange business and Medicaid business, causing deterioration in margins and earnings as adverse selection in these segments impacted near-term results. We believe these concerns are more than priced into valuation, ignoring the cyclical nature of insurers, where pricing and the constituent pool make-up should likely improve from here. Additionally, we remain compelled to the longer-term growth outlook for the company and other positive attributes such as increased efficiency through recent technology investments, high switching costs, and other scale advantages.

1-YEAR PERFORMANCE

The Mid Cap Value composite underperformed (Total Return-Net) the 17.62% return of the Russell Midcap® 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 that have been painted with the broad brush of being a potential "AI share loser" were penalized severely. This one-sided market, along with demand for lower quality stocks (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 beneficiary theme cited above, and certain adjacent themes, what we did not own had an outsized effect. Notably, the top 15 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 more than 13x. 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 primary contributors to relative performance were Real Estate, Energy, and Financials. Within Real Estate, the portfolio's underweight allocation was the primary driver of relative returns. We have generally viewed the industry as expensive with heightened risk. Our position in Crown Castle Inc., a cell tower REIT, was the top relative contributor and was initiated in the first quarter of 2026. The stock has been punished over the prior year for fears that EchoStar will default on their contracts after they abandoned their attempt at building a 4th wireless network. This provided us an opportunity to initiate the position at an attractive valuation.

Within Energy, stock selection was the dominant driver of relative return. Our holding in HF Sinclair, a refiner, and Noble Corp., an offshore drilling rig operator, were the primary relative contributors. HF Sinclair benefited from improving crack spreads, the release of supply barrels into the market from OPEC leading to cheaper input costs, and a tightening supply/demand backdrop following the closure of specific refineries in the U.S. Noble moved notably higher following consolidation in the offshore rig industry, providing a more competitive backdrop. Backlog has also been strong, providing additional upside.

Lastly, within Financials, our underweight allocation was the primary driver of relative return, particularly with respect to the capital markets and insurance sectors. Of the positions held, Mr. Cooper Group, a mortgage servicer, was the top contributor after being acquired by Rocket Mortgage in the third quarter of 2025.

The primary detractors from relative performance were Technology, Health Care, and Consumer Staples. Within Technology, our lack of exposure to potential AI ecosystem beneficiaries was the primary detractor. Specifically, not owning Sandisk, Western Digital Corp., Corning, Teradyne, and Coherent cost the portfolio more than 300 basis points of relative return. Given the nature of the market, these stocks trade at very elevated multiples (an average of 10x sales) and returned on average more than 500% over the 12-month period. Of the positions held, Clarivate PLC, a provider of information, analytics and workflow solutions, and Cognizant Technology Solutions, a global IT services provider in consulting, business processes, and outsourced services were the primary underperformers. Both stocks have been viewed as potentially being impacted by AI, yet we believe the risks are overstated with a misunderstanding of the respective business models. The substantial market reaction to companies deemed beneficiaries of the AI roll-out and the severe penalty placed on those that fit the "basket" of being potentially disrupted by AI showcase the extreme binary nature of today's market. To be clear, we believe AI has significant potential, but the market has been quick to establish winners and losers when history shows this type of sorting requires time and thorough analysis. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

Within Health Care, our overweight allocation and positions in Perrigo Co., a manufacturer of OTC drugs, and Baxter International, a manufacturer of medical products and 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 (“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, and strategic initiatives set by management. Baxter was impacted by a recall in their infusion pump business, a recent dividend cut from their new CEO, and overall macro headwinds in health care ranging from potential reimbursement pressure to funding in the sector. We continue to hold shares and are encouraged by the balance sheet strengthening from the recent monetization of specific segments of the business, strong competitive advantages, attractive margins and price recovery tailwinds from renegotiated contracts. Furthermore, we believe the current valuation at 9x forward earnings and reduction of prior debt levels provides a margin of safety for shares.

Lastly, within Consumer Staples, our overweight allocation, and positions in specific packaged foods companies detracted from portfolio relative return. The industry remains notably inexpensive due to headwinds we believe are not structural. This set up provides an attractive entry point to underwrite various idiosyncratic opportunities we believe have a compelling risk/reward profile. Of the positions held, food product companies, Conagra Brands and Kraft Heinz Co., were the primary underperformers. Both companies have been impacted by sentiment for potential change in consumer behavior partially driven by GLP-1 drug adoption, headline induced fear of regulatory changes in the industry, and concern of price give backs following a period of inflationary pass throughs from many consumer food companies. With respect to Conagra Brands, shares were pressured by the industry-wide challenges noted above, and by investment in 2024 that resulted in lower operating margins in the near-term. We continue to hold shares and believe the pressures cited have been overly discounted in the valuation multiple. We expect that as margins recover and the company uses free cash flow to de-leverage the balance sheet, valuation multiples will expand. With respect to Kraft Heinz, we continue to hold shares and believe the negative headwinds highlighted are overly punitive, and we anticipate margins to prove sustainable, and the resulting strong free cash flow to be increasingly used for share count reduction. Lastly, we are encouraged by many of the prior inefficiencies being taken out by the current management team, with a focus on growth and investment.

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 hit near all-time highs, driven predominantly by multiple expansion through expensive momentum stocks, notably for companies viewed as potential AI beneficiaries. Equally as important, the market has severely punished stocks that don't fit this mantra. 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.

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

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Internal Equal Wtd. Dispersion	Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Composite (MM)			Total Firm (MM)	
2016	17.51%	16.65%	20.00%	9.86%	11.46%	0.51%	20	2,101.81	18,842.10	
2017	10.94%	10.12%	13.34%	9.08%	10.47%	0.23%	24	3,550.64	23,547.95	
2018	-7.90%	-8.59%	-12.29%	10.49%	12.13%	0.63%	24	2,931.11	18,760.02	
2019	26.02%	25.10%	27.06%	12.76%	12.97%	0.81%	22	3,215.99	19,849.59	
2020	4.80%	4.02%	4.96%	23.88%	22.94%	0.78%	15	3,086.75	21,468.38	
2021	26.86%	25.93%	28.34%	23.38%	22.27%	0.50%	16	3,337.20	23,630.26	
2022	-6.28%	-6.98%	-12.03%	25.31%	24.79%	0.32%	15	2,925.99	18,624.78	
2023	11.12%	10.30%	12.71%	17.72%	19.58%	0.40%	14	2,784.22	18,853.62	
2024	8.03%	7.23%	13.07%	17.98%	20.05%	0.74%	14	2,761.32	18,433.05	
2025	10.65%	9.83%	11.05%	13.62%	15.57%	1.01%	13	2,480.32	19,408.60	

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

Benchmark: Russell Midcap® 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 Mid 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 Mid Cap Value strategy that invests primarily in undervalued domestic mid cap 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	0.75%	This composite includes two pooled funds:	Advisory Fee	Expense Ratio
Next \$ 50,000,000	0.65%	TSW Mid Cap Value Trust	0.65%	0.65%
Over \$100,000,000	0.55%	Transamerica Mid Cap Value Opportunities	0.69%	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 Mid Cap Value composite creation date: December 31, 2000, Inception date: December 31, 2000. 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 Midcap® Value Index and is based upon total return. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book-ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market. 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 March 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 Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market.

Russell Midcap® Growth Index: The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

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