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SMID CAP VALUE

2Q 2026

Performance Composite Summary

Annualized	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	9.88	11.16	20.27	12.90	8.44	10.39	9.12	9.86
Net of Fees	9.65	10.70	19.27	11.96	7.53	9.47	8.21	8.94
Benchmark	18.50	24.16	38.54	19.41	10.28	12.28	11.28	9.51

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

- The SMID Cap Value composite underperformed the Russell 2500™ Value Index (Total Return-Net) in a one-sided momentum driven market that significantly favored perceived AI beneficiaries and larger, more expensive, higher beta and lower-quality stocks.
- The compounding effect of this dynamic over the past 12–15 months made the quarter's impact especially acute given the speed and magnitude of multiple expansion for stocks viewed as AI beneficiaries. Lack of ownership in the index's top five contributors accounted for nearly 60% of our underperformance. These five names had an average market capitalization of $116 billion, and traded at an average of 18x sales.
- Health Care and Financials were the top contributors to portfolio relative return. In Health Care, our outperformance was driven by positions in two HMO providers. In Financials, our underweight allocation and positions in an operator of a variety of unique businesses ranging from restaurants to sports teams, and a specialty insurer, were the primary sources of contribution.
- Technology and Consumer Staples were the primary detractors. Within Technology, AI memory and infrastructure stocks we did not own accounted for the majority of the underperformance, as our holdings had a positive relative impact. In Consumer Staples, positions in a packaged foods company and a beverage operator were the primary laggards.
- We believe we are living in an extreme environment where less expensive 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 relative industry weights were increases in Telecommunications and Industrials. Within Telecommunications, the index weight decreased as a result of the Russell reconstitution. Additionally, we increased our position in Liberty Capital Corp., a tracking stock primarily for GCI – the largest telecommunications provider in Alaska, by taking advantage of share price weakness. (Continued on next page)

Composite AUM

$729.7 Million as of 6/30/2026

Investment Vehicles

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

Investment Team

Name	Title	Joined Firm
Brett Hawkins, CFA	Portfolio Manager	2001
Michael Robertson, CFA	Research Analyst	2004
Roger Porter	Research Analyst	2008
Scott Miller, CFA	Research Analyst	2004

Additional Resources

Name	Title	Joined Firm
Michael Creager, CFA	Research Analyst	2006
Bryan Durand, CFA	Research Analyst	2017
Quinn Hermann, CFA	Research Analyst	2021

PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon

STRUCTURAL CHANGES (CONTINUED)

Within Industrials, we initiated positions across Axalta Coating Systems, a global manufacturer of high-performance coatings for the auto industry and other industrial end markets; Louisiana-Pacific Corp., a manufacturer of wood building products; ICON Plc, a global contract research organization for the healthcare industry; and Versigent Plc, a supplier of wire assemblies that manage power flow throughout automotive vehicles. Axalta was purchased following their recent announced intention to acquire AkzoNobel, which would diversify the business across end markets, provide scale, and garner other accretive advantages that we believe have not been accounted for in valuation. Louisiana Pacific was purchased at an attractive valuation as the market is anchoring on cyclically depressed oriented strand board (OSB) earnings, and treating the company like a cyclical commodity building products business. However, we believe the company's mix shift has improved. Siding now makes up roughly 2/3 of revenue, has higher margins and they are taking share from competitors. As OSB normalizes and siding continues to compound share gains, we expect a re-rating in both earnings and valuation multiple. Icon was purchased opportunistically given headwinds in the pharmaceutical sector related to regulatory uncertainty. We believe these pressures are beginning to ease, providing ICON with a tailwind that will be further solidified through ongoing consolidation in the industry. Lastly, Versigent is a recent spin-off from Aptiv whose shares have been pressured by fears of a global auto production slowdown, Chinese OEM market share gains, and cost inflation. We believe the risk/reward from here is skewed positively in our favor and the newly independent company can deliver volume growth and margin expansion.

Reductions in relative positioning were most prominent in Consumer Discretionary and Real Estate. In Consumer Discretionary, we exited positions in Garret Motion, an automotive technology company that designs and manufactures turbocharging, air compression, and electrification solutions for OEMs and aftermarket customers; Caesars Entertainment, a gaming and hospitality company; and John Wiley & Sons, a global publishing and knowledge services company focused on academic research, education, and professional learning content. All shares were sold into strength. Garret Motion moved higher following strong execution in its core turbocharger business, share buybacks, and sentiment related to a secondary AI related opportunity in industrial cooling for data centers. Caesars was sold following an acquisition agreement by Fertitta Entertainment. Lastly, John Wiley was sold following margin and earnings expansion, share buybacks, and sentiment around monetizing proprietary content for AI companies. Within Real Estate, our relative decrease in weight was the result of the index weight increasing following the reconstitution, and we trimmed our position in Apartment Investment and Management Co. as they continue to return capital to shareholders through liquidation of assets.

CURRENT POSITIONING

Consumer Staples remains the portfolio's 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.

Health Care is the portfolio's next largest industry overweight, driven notably by an overweight to the pharmaceutical and health care equipment sectors, among other idiosyncratic positions. All are predicated on our bottom-up process looking for mispriced securities we believe are likely to re-rate. We would argue many stocks across the industry remain significantly discounted, providing a ripe opportunity for those willing to conduct true fundamental analysis.

The portfolio is most underweight Financials and Real Estate. In Financials, positioning is driven primarily by our underweight to banks and, to a lesser degree, capital markets and 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 lack catalysts for improvement or a compelling valuation. In Real Estate, while we have allocated to a few unique opportunities, we continue to believe we are not being compensated for the risk we are taking in much of the opportunity set.

QUARTERLY PERFORMANCE

The SMID Cap Value composite posted a total return of 9.65% (Total Return-Net) during the second quarter of 2026, underperforming the 18.50% return of the Russell 2500™ Value Index benchmark for the period.

The second quarter was one of the most challenging quarters in the 22-year history of this strategy. It was a continuation of the one-sided momentum driven market that significantly favored perceived AI beneficiaries and larger, more expensive, higher beta and lower-quality stocks. The compounding effect of this dynamic over the past 12–15 months made the quarter's impact especially acute. The sheer size of names we do not own, such as Sandisk (which finished the quarter before the Russell recon at more than 5% of the index weight and traded at 45x sales and $336 billion in market cap) and a host of others, had an outsized effect given the compounding attribute highlighted. In fact, not owning the five largest index contributors which were predominantly AI-related, accounted for nearly 60% of our relative underperformance. These five names had an average market capitalization of $116 billion and traded at an average of 18x sales. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

This one-sided market also penalized specific names we own that saw no material change in business fundamentals yet were punished for not fitting the AI narrative. Together, we believe these dynamics have created the largest fundamental disconnect we have seen in our careers, with numerous parallels to prior bubbles, most notably 1999–2000.

The leading industries, in terms of contribution to the SMID Cap Value portfolio's relative return were Health Care, Financials, and Basic Materials. Within Health Care, stock selection drove returns led by positions in Centene Corp. and Molina Healthcare, both managed care companies serving government sponsored health programs. These stocks had previously been pressured by mispricing of risk estimates for their respective ACA and government sponsored businesses, causing deterioration in margins and earnings as adverse selection in these segments impacted near-term results. Our thesis for both positions was centered on these concerns being overly punitive on valuation, ignoring the cyclical nature of insurers, where pricing and the constituent pool make-up should likely improve as we have witnessed through prior periods of time. In the most recent quarter, results came in better than feared, reversing the pressure on shares and resulting in a sentiment shift.

Within Financials, the primary drivers of relative return were our underweight allocation to the sector and positions in Cannae Holdings, an operator of a group of public and private companies including an investment company, restaurants and a football club, among others; and Ryan Specialty Holdings, a specialty insurer focused on underwriting and risk management services for complex accounts. Cannae moved higher following a potential monetization of its restaurant group, and strength in its soccer portfolio. Ryan Specialty Holdings is a new position in the portfolio that is trading at a large discount to history based on fears of a softer insurance market and the broad narrative of potential disruption from AI on insurance brokerage. We believe both concerns are overstated in valuation given the specialty nature of their business that is less prone to AI disintermediation, and recent acquisitions that should serve as tailwinds for growth and cash flows. The company is also committed to share buybacks, which occurred in the recent quarter, following organic growth and sending shares higher.

Lastly, within Basic Materials, the portfolio benefitted from an underweight allocation and positions in Compass Minerals, a deicing salt and fertilizer producer; and Magnera Corp., a producer of non-woven fabrics that are components of products sold into consumer end markets, including medical garments, masks, wipes, dryer sheets, and feminine hygiene. Compass continued its turnaround following a more normalized winter season for road salt demand, which has provided a tailwind for pricing in the upcoming winter season. As fundamentals have improved, elevated cash flow generation has been used to reduce leverage. Magnera has benefitted from improving utilization trends as the prior industry supply/demand imbalance post COVID has begun to move towards a healthier equilibrium. Additionally, the end markets Magnera sells into have steadily been growing at a modest growth rate above GDP, providing a tailwind for fundamental improvement in our view.

The primary detractors were Technology, Consumer Staples, and Telecommunications. Within Technology, the underperformance was driven entirely by what we did not own in extremely expensive and large AI theme stocks that would certainly not fit within our value-oriented process, and would not be permissible to own given size constraints (e.g. Sandisk finished the quarter at nearly $340 billion in market capitalization). In fact, our aggregate holdings had a net positive impact. Of the stocks held in the portfolio, Clarivate, a provider of information, analytics and workflow solutions, was the primary detractor. Clarivate has been viewed as potentially being impacted by AI, yet we believe its business models are misunderstood and the risk to the business is overrated. 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.

Within Consumer Staples, our overweight allocation was the primary driver of portfolio relative return. The industry remains notably inexpensive due to headwinds we believe are not structural. In our view, the market's one-sided risk-on favoritism leaves specific quality packaged food companies overlooked. Of the positions held, food product company, Conagra Brands and beverage producer, Molson Coors, were the primary detractors. Conagra Brands has been impacted by sentiment on potential change in consumer behavior driven by GLP-1 drug adoption, concern of price give backs following a period of inflationary pass throughs, and a prior 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 as margins recover and the company uses free cash flow to de-leverage the balance sheet, valuation multiples will expand. With respect to Molson Coors, while the company reaffirmed guidance for the year, sentiment continues to weigh on shares driven by views of a more health conscious consumer and adoption of GLP-1 drugs for weight loss. 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.

Lastly, within Telecommunications, our sole position Liberty Capital Corp., a tracking stock primarily for GCI – the largest telecommunications provider in Alaska, was the primary detractor. Shares were penalized following weaker than expected results and sentiment on potential competitive pressure, and investors digesting a series of potential capital allocation moves. We continue to hold our position as the risk/reward looks favorable from here.

1-YEAR PERFORMANCE

The SMID Cap Value composite underperformed (Total Return-Net) the 38.54% return of the Russell 2500™ Value Index for the 12-month period ending 6/30/26. This one-year period represents one of the most challenging periods in the 22-year history of the strategy and comes on the heels of what we have identified as a severe one-sided momentum led market favoring extremely large and expensive potential AI beneficiaries. In fact, not owning just the top five contributors in the index (all fitting the AI potential narrative), accounted for well more than half of our underperformance. These stocks had an average market capitalization of more than $120 billion (which would be outside the market cap constraints for this strategy), while trading at more than 21x sales and 64x forward earnings. In addition to this trade dominating the market and index, the environment favored larger, more expensive, higher beta and lower-quality stocks to a degree we have never seen. The compounding effect of this dynamic over the past 12 months made the impact especially acute as these names became substantially larger in a short period of time.

This one-sided market also penalized specific names we own that saw no material fundamental change in business fundamentals yet were punished for not fitting the AI narrative. Together, this has created the largest fundamental disconnect we have seen in our careers, with numerous parallels to prior bubbles, most notably 1999–2000.

The leading industries in terms of contribution to the TSW SMID Cap Value portfolio's relative return were Energy, Financials, and Real Estate. In Energy, our overweight allocation and stock selection both contributed to positive relative return. The primary contributors were Patterson-UTI Energy, a U.S.-based oilfield services company that provides drilling and completion services to oil and natural gas producers, and HF Sinclair, a refiner. Patterson-UTI moved higher earlier in the year following support in energy prices as the result of the conflict in Iran. We sold our position into strength during the first quarter of 2026. 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.

In Financials, the portfolio benefited from an underweight to the capital markets and banking sectors, and select positions across industries. Our top relative contributors were AGNC Investment Corp., an agency-backed mortgage REIT, and Banc of California, a bank holding company providing commercial, personal, real estate, and private banking services. AGNC moved higher as mortgage spreads tightened, providing additional support to the double-digit dividend yield. Banc Of California has been in the portfolio for a little over a year and was bought after shares weakened following a challenging integration with PacWest Bancorp. Our thesis has been profitability headwinds would abate for a variety of fundamental reasons and as the company returns to growth and profitability of prior levels, valuation should also re-rate. The stock moved higher in the year as the turnaround is generally taking place with an improved efficiency ratio, better credit quality, profitability, and share buybacks.

Lastly, within 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.

The portfolio's primary detractors were Technology, Industrials, and Consumer Staples. In Technology, underperformance was driven entirely by what we did not own in extremely expensive and large AI theme stocks that would certainly not fit with our value-oriented process, and would not be permissible to own given size constraints (e.g. Sandisk finished the quarter at nearly $340 billion in market capitalization and 45x Sales). In fact, our aggregate holdings had a net positive impact. Of the stocks held in the portfolio, Clarivate, a provider of information, analytics and workflow solutions, was the primary detractor. Clarivate has been viewed as potentially being impacted by AI, yet we believe its business models are misunderstood and the risks are overrated. 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.

Within Industrials, our positions in Alight, Inc., an enterprise resource planning software provider, and Graphic Packaging Holdings Co., a paper packaging company, were the primary detractors, among other AI-adjacent stocks we did not own that we would deem expensive and/or quite large. 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 benefits of the 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. (Continued on next page)

1-YEAR PERFORMANCE (Continued)

Lastly, within Consumer Staples, our overweight allocation and positions in Nomad Foods, a European frozen food supplier, and Conagra Brands, a packaged food company, 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 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. Conagra Brands has been impacted by sentiment on potential change in consumer behavior driven by GLP-1 drug adoption, concern of price give backs following a period of inflationary pass throughs, and a prior 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.

OUTLOOK

Markets remain incredibly story driven, and volatile. Cracks in the economy show, yet the market continues to hit all-time highs, driven predominantly by extreme multiple expansion in expensive momentum stocks and perceived AI beneficiaries. Examples of exaggerated market reactions are abundant. In our view, this backdrop, combined with a high degree of uncertainty, creates a fragile environment. We believe the good news is that, while the broad U.S. market remains expensive, cheaper cohorts of U.S. value remain a bright spot when thinking about the probability of producing “equity-like” returns over the next cycle. We believe this opportunity is even more pronounced in cheaper cohorts of value given the shift in what constitutes the respective Russell value indices.

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 is 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

	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	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

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. 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.
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 $500K managed with the SMID Cap Value strategy that invests mostly in undervalued small and mid-sized, US exchange-listed, equity securities.
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	0.85%
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.

8. 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.
9. 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.
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: 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.
12. Historical performance results are not indicative of the future investment performance of TSW.
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Reviewed January 2026

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 6/30/2026 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).