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Mid Cap Value

2Q 2026

Performance Composite Summary								
Annualized	2Q 2026	YTD	1 Year	3 Years2	5 Years2	7 Years2	10 Years2	Since Inception*
Gross of Fees	3.56	3.52	9.44	9.79	6.54	9.03	9.12	10.74
Net of Fees	3.37	3.14	8.63	8.97	5.75	8.22	8.31	9.92
Benchmark	13.40	17.58	26.62	16.51	9.48	11.35	10.63	10.08

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 Midcap® Value Index (Total Return – Net) in a one-sided momentum driven market favoring 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. Not owning the index's top 10 contributors accounted for an outsized proportion of the portfolio's underperformance.
- Health Care and Utilities were the top relative contributors driven by an overweight allocation, and positions in two HMO providers in the former, and an underweight allocation and stocks we avoided in the index in the latter.
- Technology and Telecommunications were the primary detractors. Within Technology, AI memory and infrastructure stocks we did not own accounted for most of the underperformance, while in Telecommunications, our position in a broadband provider was the primary headwind.
- 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 the portfolio's relative industry weights were increases in Energy and Telecommunications, which was partly attributed to index weight reductions in both industries following the recent reconstitution. Within Energy, we increased our position in Occidental Petroleum, an energy company engaged in oil and gas exploration. Within Telecommunications, we increased our position in Charter Communications for risk/reward considerations following subscriber losses and sentiment that has been overly punitive to valuation. We believe Charter is a high-quality broadband provider with an improved outlook on a normalized earnings basis. (Continued on next page)

Composite AUM

$2,110.9 Million as of 6/30/2026

Investment Vehicles

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

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

PROCESS HIGHLIGHTS

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

STRUCTURAL CHANGES (CONTINUED)

Reductions in relative positioning were most notable in Health Care and Consumer Staples. In Health Care, we sold Jazz Pharmaceuticals, a global biopharmaceutical company focused on developing and commercializing medicines in neuroscience and oncology. Until recently, the company traded at a discounted multiple related to market skepticism around the durability of its core sleep disorder franchise, with little value assigned to new opportunities in oncology and neuroscience. Shares have appreciated over the last year after a string of positive developments in all three categories. As our thesis played out, we eliminated the position in favor of more attractive risk/reward opportunities. We also trimmed other outperforming positions, such as Molina Healthcare, an HMO provider, and Viatris, a pharmaceutical company. Lastly, the industry index weight increased following the recent reconstitution, contributing to our relative weight reduction. In Consumer Staples, we sold our position in Archer-Daniels-Midland, a global agricultural processor and nutrition provider. We initiated the position following a sharp share price decline related to accounting concerns. While these issues have largely been resolved, performance has remained subdued due to a cyclical downturn in agriculture. At current levels, we view the valuation as fair relative to mid-cycle earnings expectations. We eliminated the position in favor of more attractive 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 is attractively valued, with many companies over penalized for short-term headwinds.

The portfolio is most underweight Financials and Industrials. In Financials, we remain underweight capital markets, insurers and banks for risk/reward considerations. In Industrials, while we have found compelling investment cases across select payment processors and other sectors, we have generally viewed the industry as expensive and lacking meaningful catalysts, notably within the machinery, aerospace, and electrical equipment sectors.

QUARTERLY PERFORMANCE

The Mid Cap Value composite posted a total return of 3.37% (Total Return-Net) in the second quarter. This was behind the Russell Midcap® Value Index benchmark return of 13.40% for the period. The second quarter was one of the most challenging quarters in the 22-year history of running this strategy. It capped the 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 at 45x sales and $336 billion in market cap) and Western Digital (24x sales, $220 billion in market cap), among others, had an outsized effect given the compounding attribute highlighted. In fact, a majority of our relative underperformance came from names we do not own in the index's top 10 contributors, notably the two companies noted above and other AI theme stocks.

In our estimation, 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, these dynamics have created what we view as 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 Mid Cap Value portfolio's relative return, were Health Care, Utilities, and Financials. Within Health Care, positions in Centene Corp. and Molina Healthcare, both managed care companies serving government sponsored health programs, were the primary contributors. Both 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 Utilities, our underweight allocation and what we avoided in the sector were the primary drivers of relative return. Lastly, within Financials, the primary drivers of relative return were our underweight allocation to the sector and a position in Ryan Specialty Holdings, a specialty insurer focused on underwriting and risk management services for complex accounts. 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. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

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. Lastly, the company is committed to share buybacks, which occurred in the recent quarter, following organic growth and sending shares higher.

The primary detractors from relative return were Technology, Telecommunications, and Consumer Staples. In Technology, our lack of exposure to specific AI theme stocks, notably Sandisk, Corning, and Western Digital, accounted for the majority of our underperformance. 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 continued to report strong 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. Additionally, there is a new CEO focused on margin expansion and investment in GenAI (such as fraud detection and claim processing). In the case of SS&C, the company benefits from what we view as a highly durable business model, as its solutions are deeply embedded in clients' workflows and often tied to regulatory and compliance requirements. We believe these are factors that create meaningful switching costs and a strong competitive moat. During the quarter, the company continued to deliver on strong fundamentals, surpassing consensus earnings estimates. 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 Telecommunications, positions in Charter Communications, a broadband provider, and Liberty Global, a mobile internet network owner in Europe, were the primary detractors. Charter faced modestly weaker than anticipated subscriber growth, and negative sentiment related to potential wireless competition from Starlink. However, shares moved higher later in the quarter following news of Comcast splitting their media and cable businesses, which provided support for shares on valuation of a standalone cable business, as well as rumors of a potential merger with Comcast or Starlink related to the wireless business. We continue to hold shares and believe on a normalized earnings basis, the intrinsic value is notably higher than the current depressed valuation multiple indicates. Liberty Global experienced no material change in the quarter, with any share weakness related to noise around potential competition from UK incumbents that have overbuilt on fiber supply, which could impact pricing and competition. We continue to hold our position and believe shares trade at a material discount to the sum of their parts with further support from strong free cash flow generation being used to improve the balance sheet and return capital to shareholders.

Lastly, within Consumer Staples, our overweight allocation, and positions in specific packaged foods companies and beverage producers detracted from portfolio relative return. We believe the industry remains notably inexpensive due to headwinds that are not structural, and the market's one-sided risk-on favoritism, leaving specific quality food and beverage companies overlooked. In our estimation, the heightened dislocation has therefore created a variety of opportunities with favorable risk/reward outlooks. Of the positions held, food product company, Conagra Brands and beverage producer, Molson Coors, were primary detractors. Conagra Brands has been impacted by sentiment on potential changes 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 healthier minded 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.

1-YEAR PERFORMANCE

The Mid Cap Value composite underperformed (Total Return-Net) the 26.62% return of the Russell Midcap® 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, lack of ownership in the top eight contributors in the index (all fitting the AI potential narrative), accounted for more than half of our underperformance. These stocks had an average market capitalization of more than $145 billion, while trading at more than 21x sales and 65x forward earnings. In addition to this trade dominating the market and index, the environment also significantly favored larger, more expensive, higher beta and lower-quality stocks to a degree we don't remember ever seeing. 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.

In our estimation, 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 what we view as the largest fundamental disconnect we have seen in our careers, with numerous parallels to prior bubbles, most notably 1999–2000.

The primary contributors to relative performance were Financials, Utilities, and Energy. Within Financials, the portfolio benefitted from an underweight to the capital markets sector, which we have generally viewed as expensive and less favorable from a risk/reward perspective. 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. Other positions such as Willis Towers Watson and Ryan Specialty Holdings also aided in relative contribution.

In Utilities, our underweight allocation, and stock selection, contributed positively to relative return. Positions in Dominion Energy Inc., a producer and distributor of electricity and natural gas, and Evergy, an electric utility serving customers in and around Kansas City, were the top contributors. Both companies have benefited from the backdrop in the industry predicated on mid-to-high single digit earnings growth over the next few years with further upside potential through electricity demand for data center growth, among other idiosyncratic drivers.

Lastly, in Energy, stock selection was the dominant driver of relative return. Our holding in HF Sinclar, a refiner, and Halliburton, an oilfield servicer, 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. Halliburton benefited from a notable change in sentiment for increased oil production in North America given higher oil prices as a result of the conflict in Iran. Shares have also benefited from ongoing sentiment related to their minority ownership in a provider of electric power for data centers, correlating with the artificial intelligence theme in the market.

The primary detractors from relative performance were Technology, Industrials, 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, Coherent, Flex, and Hewlett Packard Enterprise weighed heavily on relative return. Given the nature of the market, these stocks trade at elevated multiples (an average of 17x sales), are extremely large (an average of more than $150 billion in market cap) and returned on average more than 950% over the 12-month period. Of the positions held, Cognizant Technology Solutions, a global IT services provider in consulting, business processes, and outsourced services, and Clarivate PLC, a provider of information, analytics and workflow solutions, 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. In our view, 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, positions in Graphic Packaging Holding Co., a provider of paper-based packaging solutions to a wide variety of end markets, and Vontier Corp., a provider of mobility solutions, 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. Share pressure in Vontier has been related to a challenged consumer and concerns about higher gas prices given the majority of its revenue is tied to hardware and software in gas stations and convenience stores. We continue to hold shares and believe the underlying businesses remain at an attractive valuation with upside through operating margin improvement, a proven management team with strong capital stewardship, and authorized share buybacks. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

Lastly, within Consumer Staples, our overweight allocation, and positions in specific packaged foods companies and beverage producers detracted from portfolio relative return. We believe the industry remains notably inexpensive due to headwinds that we believe are not structural, and the market's one-sided severe risk-on favoritism, leaving specific quality food and beverage 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 that 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 healthier minded 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.

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 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

	Composite Returns		Benchamark 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	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	2784.22	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

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 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.
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 Mid Cap Value strategy that invests primarily in undervalued domestic mid cap 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	0.75%	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.
8. 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.
9. 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-rations 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.
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 March 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 Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book- rations 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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