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LARGE 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	3.31	7.01	15.46	15.01	10.74	12.71	12.53	12.18
Net of Fees	3.17	6.72	14.83	14.39	10.14	12.10	11.92	11.57
Benchmark	13.87	16.26	27.12	17.79	11.17	12.10	11.52	11.47

Benchmark: Russell 1000® Value Index. Inception date is 8/31/2015. Periods greater than one year are annualized. Performance represents the Large Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Net of fee performance is calculated by deducting the highest applicable advisory fee. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

EXECUTIVE SUMMARY

- The Large Cap Value composite underperformed (Total Return – Net) the Russell 1000® Value Index in the second quarter. The period witnessed 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. Positions not held in the index's top 10 contributors accounted for an outsized proportion of the portfolio's underperformance.
- Consumer Staples and Consumer Discretionary were the top contributors. Within Consumer Staples our security selection and position in a retail pharmacy chain were the primary sources of contribution. Within Consumer Discretionary, our underweight allocation and position in a satellite radio operator, were the primary drivers of relative return.
- Technology and Telecommunications were the primary detractors. Within Technology, AI memory and infrastructure stocks we did not own accounted for the majority of the underperformance. 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 Industrials and Financials. Within Industrials, we increased our position in Fiserv, a global financial technology company that provides payments, banking, and financial services software. The industry weight in the index also decreased following the recent Russell reconstitution, resulting in a larger relative increase in our positioning. Within Financials, we increased our position in Berkshire Hathaway, a holding company across various businesses and industries. (Continued on next page)

Composite AUM

$43.6 Million as of 6/30/2026

Investment Vehicles

- Separate Account
- Mutual Fund

Investment Team

Name	Title	Joined Firm
Brett Hawkins, CFA	Co-Portfolio Manager	2001
Bryan Durand, CFA	Co-Portfolio Manager	2017
Michael Creager, CFA	Research Analyst	2006
Quinn Hermann, CFA	Research Analyst	2021

Additional Resources

Name	Title	Joined Firm
Michael Robertson, CFA	Research Analyst	2004
Roger Porter	Research Analyst	2008
Scott Miller, CFA	Research Analyst	2004

PROCESS HIGHLIGHTS

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

CURRENT POSITIONING

Reductions in relative positioning were most notable in Technology and Consumer Discretionary. Within Technology, our relative weight decrease was the result of an increase in industry weight in the index driven by the outperformance and the recent reconstitution. We also eliminated our positions in Intel Corporation and Applied Materials during the period intro recent price strength. Within Consumer Discretionary, changes in the index's composition as a result of the Russell reconstitution was the largest contributor to our decrease in relative weighting. More specifically, the Russell 1000® Value added a sizable position in Amazon.com Inc., an internet retailer, at the end of the quarter.

QUARTERLY PERFORMANCE

The Large Cap Value composite underperformed (Total Return – Net) the Russell 1000® Value Index's return of 13.87% in the second quarter. For the past twelve months, the total portfolio return was 14.83% (Total Return-Net), underperforming the Index's return of 27.12%.

The second quarter was one of the most challenging quarters in the ten-year history of running 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. Benchmark names we did not hold, such as Micron, Sandisk Corporation, and Advanced Micro Devices detracted most during the period. In fact, a majority of our relative underperformance came from names we do not own in the index's top 10 contributors.

The leading industries, in terms of contribution to the Large Cap Value portfolio's relative return, were Consumer Staples, Consumer Discretionary and Basic Materials. Within Consumer Staples, the dominant driver of outperformance was our security selection. The top relative contributors were CVS Health, a retail pharmacy, and Anheuser-Busch InBev, a brewer. CVS Health benefited from a recovery in its Medicare Advantage business and a guidance raise, while Anheuser-Busch InBev posted better than anticipated volume growth, and continued to de-lever the balance sheet.

Consumer Discretionary was the next-largest relative contributor, driven by an underweight allocation to the sector, and our position in SiriusXM, a satellite radio operator. SiriusXM shares rose on renewed interest in its unutilized spectrum, which could potentially be sold. The stock was repriced as the market grew enthusiastic about spectrum demand from low earth orbit (LEO) networks. Management also highlighted record-low subscriber churn and the highest customer satisfaction scores to date.

Lastly, in Basic Materials, the portfolio benefited from an underweight allocation to chemical and mining companies. The portfolio does not currently hold any names in the sector as of the end of the second quarter.

The primary detractors from relative return were Technology, Telecommunications and Industrials. Within Technology, not owning AI hardware stocks such as Micron, Sandisk Corporation, Advanced Micro Devices, Western Digital and Dell Technologies, accounted for the majority of the detraction. Of the stocks held in the portfolio, positions in Adobe and SS&C Technologies, both software companies, were the primary detractors driven by fears of potential market share loss from AI encroachment. We believe those fears are overly simplistic and fail to account for how deeply embedded these products are in customer processes. We continue to hold both positions as our theses remain intact.

In Telecommunications, our position in Charter Communications, a broadband internet company, was the primary detractor. The stock sold off following news of a SpaceX IPO and speculation that SpaceX could enter the residential broadband market. We believe this is highly unlikely, since SpaceX's low earth orbit satellite network delivers much slower internet speeds than Charter's fiber-optic network. We think the stock has been punished too severely and still offers an attractive risk/reward given its free cash flow profile.

Finally, Industrials was a detractor due to our positions in Fiserv, a global financial technology company providing payments, banking, and financial services, and Lockheed Martin, a defense contractor. Fiserv shares declined after the company reported falling revenue and earnings in Q1 2026. The stock fell further after CEO Michael Lyons departed to become CEO of Truist Financial. While this departure adds uncertainty, in our opinion Fiserv's new CEO offers some continuity given his prior success leading the Merchant Solutions business. (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

We also believe Fiserv remains a credible turnaround story given activist investor Jana Partners' recent involvement, which is pressuring the company to sell non-core assets and refresh its board. We have long-term confidence in the payments business and believe Fiserv can recover. Lockheed Martin was also a detractor after its Aeronautics and Rotary and Mission Systems segments underperformed expectations. Free cash flow turned negative following an ERP system transition, though we believe these headwinds are temporary. The stock also reacted to progress toward a peaceful resolution of the Iran war. We believe Lockheed Martin is well positioned long-term and view its large contract wins as a potential investment catalyst.

1-YEAR PERFORMANCE

For the past twelve months, the composite total return was 14.83% (Total Return-Net), underperforming the Index's return of 27.12%. This one-year period represents one of the most challenging periods in the near 11-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 to seven of the top ten contributors to the index (most fitting the AI potential narrative) accounted for a majority of our underperformance for the period. 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.

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 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 contributing to the Large Cap Value portfolio's relative return were Consumer Discretionary, Health Care, and Financials. Within Consumer Discretionary, the top contributor was Warner Bros. Discovery, a media company with a portfolio of cable channels and a growing streaming service. In June of 2025, Warner Bros. Discovery announced plans to separate its legacy linear TV business from HBO Max and its film studios. This was followed by reports of potential acquisition interest, later confirmed by a bidding process involving Netflix and Paramount. The stock rallied sharply throughout the year as investors anticipated value realization from the sum-of-the-parts separation. We sold shares into strength in the fourth quarter of 2025. Our underweight position in Amazon.com, an internet retailer, was also additive.

Within Health Care, outperformance was driven by positive security selection across Bayer AG Sponsored ADR, Merck & Co., and Jazz Pharmaceuticals. Bayer was one of the portfolio's top contributors over the period, as shares moved decisively higher on steadily improving visibility into the company's long-running Roundup litigation exposure. The stock rallied when the Supreme Court ultimately ruled in Bayer's favor, shielding the company from a substantial share of pending claims. Merck was also a strong contributor, as shares recovered from pessimism tied to its looming patent cliff over one of their key drugs, Keytruda, weakening Gardasil demand in China, and uncertainty around proposed U.S. pharmaceutical tariffs and drug-pricing policy. Sentiment began improving in the back half of 2025 as Merck delivered consecutive earnings beats, advanced its post-Keytruda pipeline, and showed accelerating growth in newer franchises. The rerating continued into 2026 as management outlined a multi-billion-dollar pipeline opportunity intended to bridge the eventual Keytruda patent cliff, supported by positive late-stage trial readouts and a restructuring of the business into separate oncology and non-oncology units. Jazz Pharmaceuticals also performed well this year, as its sleep franchise held up better than expected. Additionally, Jazz has successfully pivoted toward oncology and newer assets, focusing on reducing its reliance on the sleep franchise amid competitive pressure.

Lastly, outperformance in Financials was driven by our underweight positioning in the industry, notably with respect to the capital markets sector. At the security level, Citigroup, a diversified bank, was the most notable contributor. The company outperformed on the back of an increasingly successful transition that leverages the firm's strengths in institutional services while purposefully shedding noncore assets.

The primary detractors from relative return were Technology, Telecommunications, and Industrials. Within Technology, our lack of exposure to companies viewed as key AI beneficiaries had a notable impact on relative performance. Among the stocks we did hold, positions in Adobe and SS&C Technologies, both software companies, were the primary detractors, driven by fears of AI disruption. We believe those fears are overly simplistic and fail to account for how deeply embedded these products are in customers' workflows. We continue to hold both positions, as our theses remain intact. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

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

Within Industrials, Fiserv, Inc. and Global Payments Inc., both payment processors, were the primary detractors. Fiserv shares continued to be weighed down by an operational reset disclosed by the new management team, while Global Payments faced headwinds following its transaction with FIS and market skepticism toward merchant acquiring. We continue to hold both stocks, as we believe they remain inexpensive relative to normalized cash flow and offer idiosyncratic catalysts.

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 anything deemed to be an AI beneficiary. Examples of excess and exaggerated market reactions are abundant. In our view, this backdrop, combined with a high degree of uncertainty, 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. 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.

LARGE CAP VALUE GIPS® COMPOSITE REPORT

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

	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation				Assets	
Period	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)
2016	10.86%	10.25%	17.34%	< 3 Years	< 3 Years	n.m.	2	48.28	18,842.10
2017	15.87%	15.24%	13.66%	< 3 Years	< 3 Years	n.m.	3	49.30	23,547.95
2018	-0.56%	-1.11%	-8.27%	10.47%	10.98%	n.m.	3	43.82	18,760.02
2019	22.28%	21.62%	26.54%	11.37%	12.02%	n.m.	3	45.56	19,849.59
2020	8.27%	7.68%	2.80%	18.82%	19.90%	n.m.	3	44.27	21,468.38
2021	26.75%	26.07%	25.16%	18.34%	19.33%	n.m.	3	52.27	23,630.26
2022	1.30%	0.74%	-7.54%	19.94%	21.55%	n.m.	3	42.86	18,624.78
2023	7.07%	6.49%	11.46%	13.99%	16.74%	n.m.	3	44.40	18,853.62
2024	12.47%	11.86%	14.37%	13.58%	16.89%	n.m.	3	42.66	18,433.05
2025	19.50%	18.85%	15.91%	10.35%	12.59%	n.m.	3	44.32	19,408.60

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

Benchmark: Russell 1000® Value

1. Thompson, Siegel & Walmsley LLC (“TSW”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. TSW is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia, investing in domestic and international equities and fixed income securities for a broad array of clients. Since 1985 TSW has operated under a parent company structure. Currently, TSW operates as an indirect wholly owned subsidiary of Perpetual Limited.
3. TSW’s list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.
4. TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. The composite includes fully discretionary segregated portfolios greater than $1 million managed with the Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.
6. The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net-of-fees returns are calculated by deducting the highest applicable advisory fee from the monthly gross composite return since inception. Net-of-fees returns were previously calculated using actual investment management fees and changed to the current methodology (using the highest applicable advisory fee) effective 12/31/2025 retroactively. TSW’s portfolio level performance process uses a daily time-weighted, Modified Dietz, rate of return calculation, on a trade date basis using accruals for dividends and fixed income, while treating cash flows as beginning of day transactions. Daily performance periods are geometrically linked to create the monthly performance return.
7. TSW requests that any third-party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:
   First $ 50,000,000 0.55%
   Next $100,000,000 0.40%
   Over $150,000,000 0.35%

This composite includes one pooled fund:	Advisory Fee	Expense Ratio
TSW Equity Fund	0.58%	0.75%

   A portfolio’s return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
8. The Large Cap Value composite creation date: February 28, 2019, Inception date: August 31, 2015. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
9. The benchmark utilized is the Russell 1000® Value Index and is based on total return. The Russell 1000® Value index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. It is not possible to invest directly in an index.
10. Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. “n.m” = “Not Meaningful.” The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
11. The significant cash flow policy for this composite states: Beginning February 28, 2019, portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are then re-included in the composite the following month.
12. Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed January 2026

IMPORTANT DISLCOSURE INFORMATION

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INDUSTRY WEIGHTINGS & PORTFOLIO CHARACTERISTICS DISCLOSURE: The industry weightings and portfolio characteristics are presented as of the date shown on this presentation and may change without notice. A complete list of industry weightings and individual security positions are available on request by contacting us at TSWinfo@tswinvest.com.

EQUITY SECURITIES RISK: Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile, and the value of equity securities may go up or down, sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company’s financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by the strategy fall, the value of your investment in the strategy will decline. Your portfolio may lose its entire investment in the equity securities of an issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

PRINCIPAL RISK: Risk is inherent in all investing. Many factors and risks affect performance. The value of your investment, as well as the amount of return you receive on your investment, may fluctuate significantly day to day and over time. You may lose part or all of your investment in your portfolio or your investment may not perform as well as other similar investments. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **You may lose money if you invest in this strategy.**

VALUE INVESTING RISK: The prices of securities TSW believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “growth” stocks.

For additional information regarding potential risks to your investment please see risk disclosures in our Form ADV Part 2A found here https://www.tswinvest.com.

INDEX DEFINITIONS

RUSSELL 1000® VALUE INDEX: The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).