Item 1 – Cover Page

Thompson, Siegel & Walmsley LLC

Brochure Supplement

Professional Biographies

August 31, 2026

This brochure supplement provides information about Thompson, Siegel & Walmsley LLC's ("TSW") supervised persons named below that supplements the TSW brochure. You should have received a copy of that brochure. Please contact TSW if you have not received a copy of TSW's brochure or if you have any questions about the contents of this supplement.

Stelious ("Steve") Antourakis
Robert Michael Creager, CFA*
Bryan Francis Durand, CFA*
Brandon Hayes Harrell, CFA*
Daniel Edward Hinchman III, CFA*
John Shelton Horsley, IV, CFA*
Elliott William Jones, CFA*
Bernard Michael Kroll
John Peter Moran, CFA*
Stedman Davis Oakey, CFA*
William Patrick Schubmehl, Jr.
James Cody Tafel, CAIA**, CMT†
Cody Neal Chapman, CFA*
Brendan Christopher Donohoe, CFA*
Gregory Gray Garland, CFA*
Brett Phelan Hawkins, CFA*
Stephen Yee Fai Ho, CFA*
Sarah Gray Innes, CFA*
Brendan John Kilfeather
David Lawrence McMackin, CFA*
Francis Michael Natale
Roger Worthington Porter
Matthew Stafford Soule, CFA*
Richard Francis Williams

Additional information about the above-named supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

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Richmond, Virginia 23230
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Fax: (804) 353-0925
Contact: tswinfo@tswinvest.com
www.tswinvest.com
SEC File Number 801-6273

Stelious ("Steve") Antourakis
Client Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BS – Virginia Commonwealth University

Business Experience:
Capital Advisory Group, Intern

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 6, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation: Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision: Mr. Antourakis is supervised by Brendan Kilfeather, Head of Business Development (804.353.4500). TSW's Executive Committee, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2007
Started in Industry: 2007
Year of Birth: 1985

Cody Neal Chapman, CFA*
Managing Director, Consultant Relations

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – University of Georgia
Chartered Financial Analyst (CFA)*

Business Experience:
TSW, Director of Consultant Relations; Punch & Associates Investment Management, Director of Institutional Client & Consultant Relations; Callan, LLC, Senior Vice President; Broad Street Capital Advisors, Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Chapman is supervised by Brendan Kilfeather, Head of Business Development (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's activities.

Joined TSW: 2023
Started in Industry: 2008
Year of Birth: 1985

Robert Michael Creager, CFA*
Portfolio Manager; Research Analyst

Item 2 – Educational Background and Business Experience:

Educational Background:
BS – Western Kentucky University
MBA – Hoftstra University, Zarb School of Business
Chartered Financial Analyst (CFA)*

Business Experience:
Providian Capital Management., Analyst; A.G. Edwards & Sons, Inc., Analyst; Wachovia Securities, Analyst; BB&T Capital Markets, Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: N/A

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Creager is supervised by Brett Hawkins, Chief Investment Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2006
Started in Industry: 1997
Year of Birth: 1970

Brendan Christopher Donohoe, CFA*
Research Analyst

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – Radford University
Chartered Financial Analyst (CFA)*

Business Experience:
Auditor of Public Accounts, Richmond, VA, Financial Auditor; TSW, Investment Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: N/A

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Donohoe is supervised by Brandon Harrell, Portfolio Manager (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2006
Started in Industry: 2004
Year of Birth: 1979

Bryan Francis Durand, CFA*
Portfolio Manager; Research Analyst

Item 2 – Educational Background and Business Experience:
Educational Background:
BA – College of Holy Cross
MBA – Duke University, Fuqua School of Business
Chartered Financial Analyst (CFA)*

Business Experience: Private Advisors, LLC, Partner; Priority Insight Partners, Sr. Research Analyst; MCF Global, Sr. Research Analyst; TSW, Research Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Durand is supervised by Brett Hawkins, Chief Investment Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2017
Started in Industry: 2005
Year of Birth: 1975

Gregory Gray Garland, CFA*
Director of Investments – Strategic Advisory

Item 2 – Educational Background and Business Experience:
Educational Background:
BA – University of Virginia
Chartered Financial Analyst (CFA)*

Business Experience:
Sovran Bank, N.A., International Banking Officer; Riggs National Bank of Washington, D.C., AVP; Freddie Mac, Senior Financial Analyst; Alex Sheshunoff & Company Investment Banking, Associate Director; Bank of America, VP and Portfolio Manager; SunTrust Bank, VP and Senior Portfolio Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Garland is supervised by J. Cody Tafel, Head of Strategic Advisory (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2008
Started in Industry: 1983
Year of Birth: 1961

Brandon Hayes Harrell, CFA*
Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – Wake Forest University
MBA – George Mason University
Chartered Financial Analyst (CFA)*

Business Experience:
Central Intelligence Agency, Washington, DC, Intelligence Officer; Growth Stock Outlook, Inc., Securities Analyst; Capitoline Investment Services, Portfolio Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Harrell is supervised by Joseph M. VanCaster, Chair of the Executive Committee, Chief Financial Officer and Chief Operating Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 1996
Started in Industry: 1987
Year of Birth: 1960

Brett Phelan Hawkins, CFA*
Chief Investment Officer; Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – University of Richmond
MBA – University of Virginia, Darden School of Business
Chartered Financial Analyst (CFA)*

Business Experience:
Arthur Andersen LLP, Senior Associate; First Union Corporation, AVP, Equity Research

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Hawkins is supervised by Joseph M. VanCaster, Chair of the Executive Committee, Chief Financial Officer and Chief Operating Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2001
Started in Industry: 1993
Year of Birth: 1971

Daniel Edward Hinchman III, CFA*
Research Analyst

Item 2 – Educational Background and Business Experience:
Educational Background:
University of Virginia, BS

Business Experience:
Dominion Partners, L.C., Investment Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: N/A

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Hinchman is supervised by Brandon Harrell, Portfolio Manager (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2007
Started in Industry: 2004
Year of Birth: 1982

Stephen Yee Fai Ho, CFA*
Senior Analyst

Item 2 – Educational Background and Business Experience:

Educational Background:
BS – University of Virginia
MBA – Cornell University, Johnson Graduate School of Management
Chartered Financial Analyst (CFA)*

Business Experience:
BlackRock, Analyst; Deutsch Bank, Associate; Anderson Growth Partners, Investment Intern; WEDGE Capital Management, Equity Analyst

Item 3 – Disciplinary Information; N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Ho is supervised by William Patrick Schubmehl, Portfolio Manager (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW:	2022
Started in Industry:	2006
Year of Birth:	1985

John Shelton Horsley, IV, CFA*
Senior Client Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – University of Virginia
MBA – University of Virginia, Darden School of Business
Chartered Financial Analyst (CFA)*

Business Experience:
Aetna Life & Casualty, Employee Benefits Representative; Bolton Offutt Donovan, Inc., Consultant

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Horsley is supervised by Joseph M. VanCaster, Chair of the Executive Committee, Chief Financial Officer and Chief Operating Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 1994
Started in Industry: 1986
Year of Birth: 1962

Sarah Gray Innes, CFA*
Managing Director, Business Development

Item 2 – Educational Background and Business Experience:

Educational Background:
BS – University of Virginia
Chartered Financial Analyst (CFA)*

Business Experience:
TSW, Business Development Director; Cary Street Partners, Intern; Private Advisors LLC, Intern; Prometheus Partners LLC, Analyst; Ivy Ventures LLC, Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 7 & 66 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation: Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision: Ms. Innes is supervised by Brendan Kilfeather, Head of Business Development (804.353.4500). TSW's Executive Committee, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2015
Started in Industry: 2009
Year of Birth: 1987

Elliott William Jones, CFA*
Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – University of North Carolina at Chapel Hill
MA – Wake Forest University
Chartered Financial Analyst (CFA)*

Business Experience:
TSW, Research Analyst; Union First Market Bank, Financial Services Advisor

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: N/A

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Jones is supervised by Brandon Harrell, Portfolio Manager (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW:	2012
Started in Industry:	2012
Year of Birth:	1988

Brendan John Kilfeather
Head of Business Development

Item 2 – Educational Background and Business Experience:

Educational Background:
BS – University of Virginia

Business Experience:
MetLife Investment Management, Head of Client Relationship Management & Subadvisory Platform Sales, Head of North American Institutional Sales, Managing Director
Logan Circle Partners L.P., Partner

Item 3 – Disciplinary Information: N/A.

Item 4 – Other Business Activities: Series 63, 7 & 24 licensed. See Registered Representative in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation: Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision: Mr. Kilfeather is supervised by Joseph M. VanCaster, Chair of the Executive Committee, Chief Financial Officer and Chief Operating Officer (804.353.4500). TSW's Executive Committee, Branch Principal and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW:	2026
Started in Industry:	1997
Year of Birth:	1971

Bernard Michael Kroll
Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BS – Randolph-Macon College
MBA – William & Mary

Business Experience:
West End Wealth Management, Financial Advisor

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Kroll is supervised by Cody Tafel, Head of Strategic Advisory (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2024
Started in Industry: 2016
Year of Birth: 1993

David Lawrence McMackin, CFA*
Portfolio Manager

Item 2 – Educational Background and Business Experience:
Educational Background:
BS – Virginia Polytechnic Institute & State University
Chartered Financial Analyst (CFA)*

Business Experience:
TSW, Research Analyst; Crestar Asset Management, Trading Assistant; Trusco Capital Management, Inc., Portfolio Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: N/A

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. McMackin is supervised by Joseph M. VanCaster, Chair of the Executive Committee, Chief Financial Officer and Chief Operating Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2004
Started in Industry: 2000
Year of Birth: 1975

John Peter Moran, CFA*
Investment Analyst

Item 2 – Education Background and Business Experience:
Educational Background:
BS – University of Richmond
MBA – Drexel University, Lebow College of Business
Chartered Financial Analyst (CFA)*

Business Experience:
Agincourt Capital Management, LLC, Client Service and Marketing Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Moran is supervised by J. Cody Tafel, Head of Strategic Advisory (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2023
Started in Industry: 2018
Year of Birth: 1993

Francis Michael Natale

Managing Director, Intermediary Sales

Item 2 – Educational Background and Business Experience:

Educational Background:
BS- University of Pennsylvania- Wharton School of Business

Business Experience:
MetLife Investment Management, Co-Head, Intermediary & Sub-Advisory Distribution; Manning & Napier, Director, Intermediary Distribution; Zeke Capital, Director Client Services

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 6 & 7 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Natale is supervised by Brendan Kilfeather, Head of Business Development (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2026
Started in Industry: 1989
Year of Birth: 1966

Stedman Davis Oakey, CFA*

Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – University of Notre Dame
Chartered Financial Analyst (CFA)*

Business Experience:
AIG Global Investment Group, Financial Analyst; AIG Private Equity Ltd., Zurich, Switzerland, Financial Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Oakey is supervised by Brandon Harrell, Portfolio Manager (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW:	2005
Started in Industry:	2000
Year of Birth:	1977

Roger Worthington Porter

Portfolio Manager; Research Analyst

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – University of Richmond
MBA – University of Richmond, Reynolds Graduate School of Business

Business Experience:
Atlantic Capital Management, LLC, Managing Director, Portfolio Manager, Research Analyst; Branch, Cabell & Company Associate Vice President, Institutional Research and Sales.

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: N/A

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Porter is supervised by Brett Hawkins, Chief Investment Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW:	2008

Started in Industry: 1994
Year of Birth: 1972

William Patrick Schubmehl, Jr.
Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BA – University of Virginia
MBA – University of Virginia, Darden School of Business

Business Experience:
Spear, Leeds & Kellogg Specialists LLC, Option Specialist on the AMEX; First Union Corporation, Associate; WPS Capital Management, President

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: Mr. Schubmehl receives additional compensation based on his activities relating to WPS Capital Management LLC, the terms of which are set forth in an agreement between WPS Capital Management LLC and Thompson, Siegel & Walmsley LLC.

Item 6 – Supervision: Mr. Schubmehl is supervised by Joseph M. VanCaster, Chair of the Executive Committee, Chief Financial Officer and Chief Operating Officer (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2006
Started in Industry: 1994
Year of Birth: 1971

Matthew Stafford Soule, CFA*
Client Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:
BBA – The George Washington University, School of Business
MBA – Boston College, Wallace E. Carroll Graduate School of Management
Chartered Financial Analyst (CFA)*

Business Experience:
Bank of New York Asset Management, Business Development/Fund Analyst; Schroder Investment Management, Portfolio Manager Assistant/Jr. Quant Analyst; PricewaterhouseCoopers, Asset Management Consultant; Nationwide Funds, Head of U.S. Equities and Fixed Income - Manager Research

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Soule is supervised by Brendan Kilfeather, Head of Business Development (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2016
Started in Industry: 2006
Year of Birth: 1982

James Cody Tafel, CAIA, CMT†**
Head of Strategic Advisory

Item 2 – Educational Background and Business Experience:
Educational Background:
BA – University of Virginia
Chartered Alternative Investment Analyst ("CAIA") **
Chartered Market Technician ("CMT") †

Business Experience:
TSW, Senior Equity Trader; Rapidan Capital LLC, Director of Trading; Shockoe Capital LLC, Head Trader

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Tafel is supervised by J. Shelton Horsley, Senior Client Portfolio Manager (804.353.4500). TSW's Executive Committee and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2006
Started in Industry: 2002
Year of Birth: 1979

Richard Francis Williams
Director of Consultant Relations

Item 2 – Educational Background and Business Experience:
Educational Background:
BA – Providence College

Business Experience:
TSW, Product Analyst; FactSet Research Systems, Investment Management Consultant; Seavest Investment Group, Venture Capital Intern

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: Series 63, 65 & 7 licensed. See Registered Representative in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation: Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision: Mr. Williams is supervised by Brendan Kilfeather, Head of Business Development (804.353.4500). TSW's Executive Committee, Branch Principal and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2022
Started in Industry: 2019
Year of Birth: 1997

Defined Terms: Affiliations and Professional Designations

Several TSW investment professionals are Chartered Financial Analysts, Chartered Alternative Investment Analysts, Chartered Market Technicians, or Registered Representatives; and some are eligible for Sales Incentive Program.

*Chartered Financial Analyst ("CFA"): The Chartered Financial Analyst designation has become the most respected and recognized investment credential in the world. To earn a CFA charter, one must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.

**Chartered Alternative Investment Analyst ("CAIA"): The Chartered Alternative Investment Analyst is a professional designation offered by the CAIA Association. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments. To earn a CAIA designation, one must meet one of the following requirements: Bachelor's or equivalent degree and more than one year of business experience in the financial industry, or four years of experience in the financial industry. The CAIA is a self-study certification program that requires the successful completion of both the Level I and Level II examinations. CAIA designees are required to maintain membership in the CAIA Association and adhere to professional and ethical standards.

†Chartered Market Technician ("CMT"): The Chartered Market Technician is a professional designation offered by the Market Technicians Association, Inc. ("MTA"). The CMT program is designed to provide financial professionals with a broad base of knowledge in the field of technical analysis. To earn the CMT designation, one must have three years of qualified work experience, agree to abide by the MTA Code of Ethics, obtain membership in the MTA, and complete the CMT Program. The CMT Program is organized in three parts, each culminating in an examination.

Registered Representatives: TSW has registered representatives who are licensed with Funds Distributor, LLC which is a third party (unaffiliated with TSW) FINRA registered broker-dealer of the Foreside Financial Group. Funds Distributor is located at 3 Canal Plaza, Suite 100, Portland, ME 04101. Funds Distributor holds the securities licenses for several of TSW's associates, serving as a limited capacity broker-dealer to investment companies and LLCs. TSW does not direct any trades through Funds Distributor. For more information on Funds Distributor/Foreside Financial Group, please visit their website at: www.acaglobal.com.

Sales Incentive Program: Several TSW employees are participants in sales incentive programs. Such programs may provide for trailing incentive payments from specific account revenues which decrease each year for multiple years until exhausted.