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SMID Cap Value

3Q 2026

Performance Composite Summary

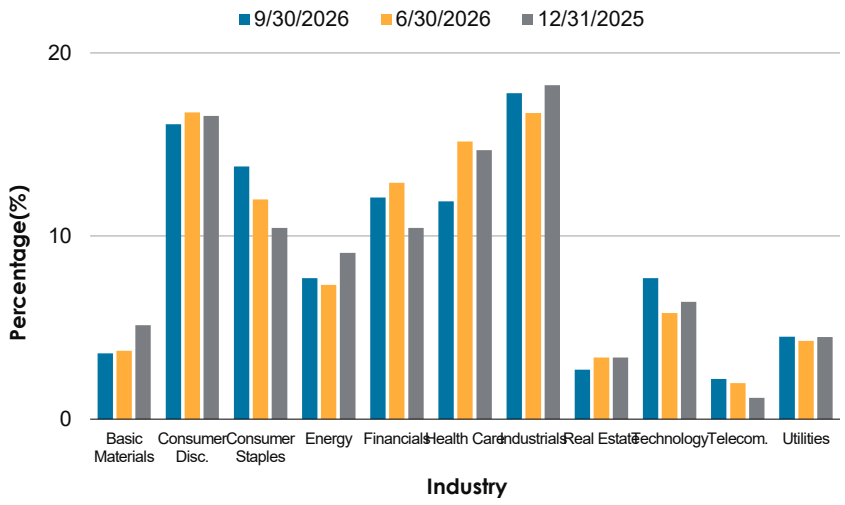
Annualized	3Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	-2.07	8.86	11.67	12.76	8.28	9.78	8.24	9.64
Net of Fees	-2.28	8.17	10.73	11.81	7.37	8.86	7.33	8.72
Benchmark	-4.36	18.75	22.49	19.12	9.76	11.55	10.12	9.19

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.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	6.1x	9.9x
Price/Earnings (NTM)	10.2x	12.8x
Weighted Average Market Cap ($B)	$4.7	$9.0
Median Market Cap ($B)	$4.3	$1.5
Number of Stocks	86	1,876
Dollar Turnover	91.0%	-
Name Turnover	45.6%	-

Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments (October 2026). Characteristics are run on a single account in the SMID Cap Value composite and are subject to change. Due to rounding, industry weights may not add up to 100.0%. Turnover reflects one-year annualized data. Portfolio Characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio, etc.) are calculated on a gross basis (where applicable). Please see net and gross performance showing the overall effect of fees and expenses.

Industry Weights



Composite AUM

$685.2 Million as of 9/30/2026

Investment Vehicles

- Separate Account
- Collective Investment Trust
- Delaware Statutory Trust

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

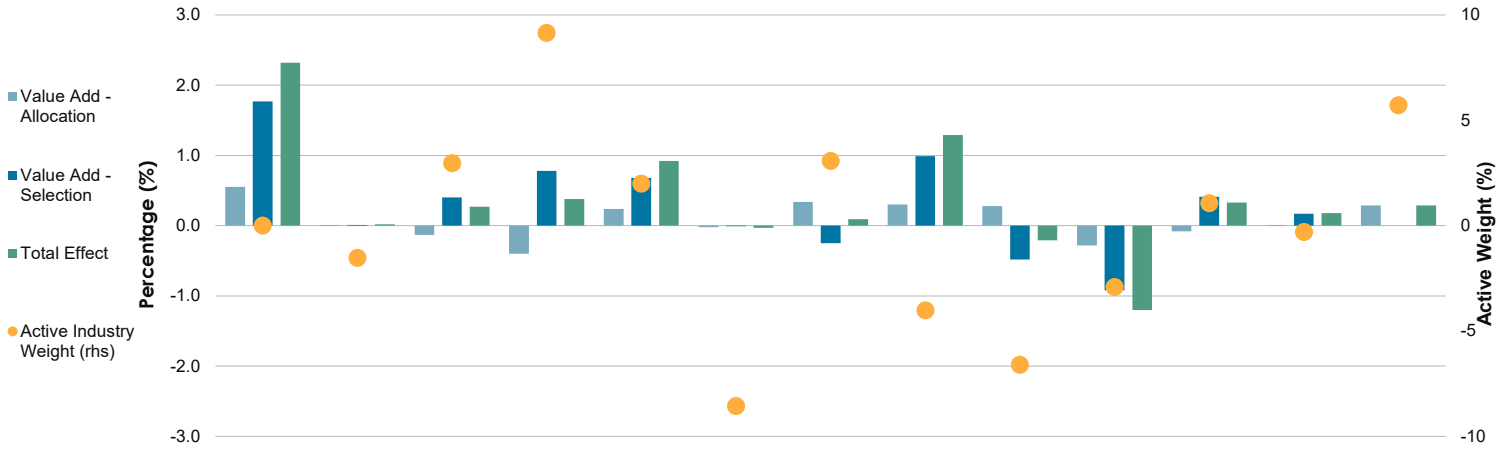
Process Highlights

- Fundamental, bottom-up investment process, with a price-sensitive traditional value orientation
- Searching for inexpensive companies, with potential catalysts
- Long-term investment horizon
- Portfolio construction is designed to create a diversified portfolio of idiosyncratic positions, supported by disciplined risk controls
- Guidelines or constraints on industry- relative sector weights

Industry Weights	% of Portfolio	% of Benchmark
Basic Materials	3.6	5.1
Consumer Discretionary	16.1	11.7
Consumer Staples	13.8	3.6
Energy	7.7	5.3
Financials	12.1	19.8
Health Care	11.9	10.3
Industrials	17.8	20.0
Real Estate	2.7	9.2
Technology	7.7	9.9
Telecom.	2.2	0.8
Utilities	4.5	4.4

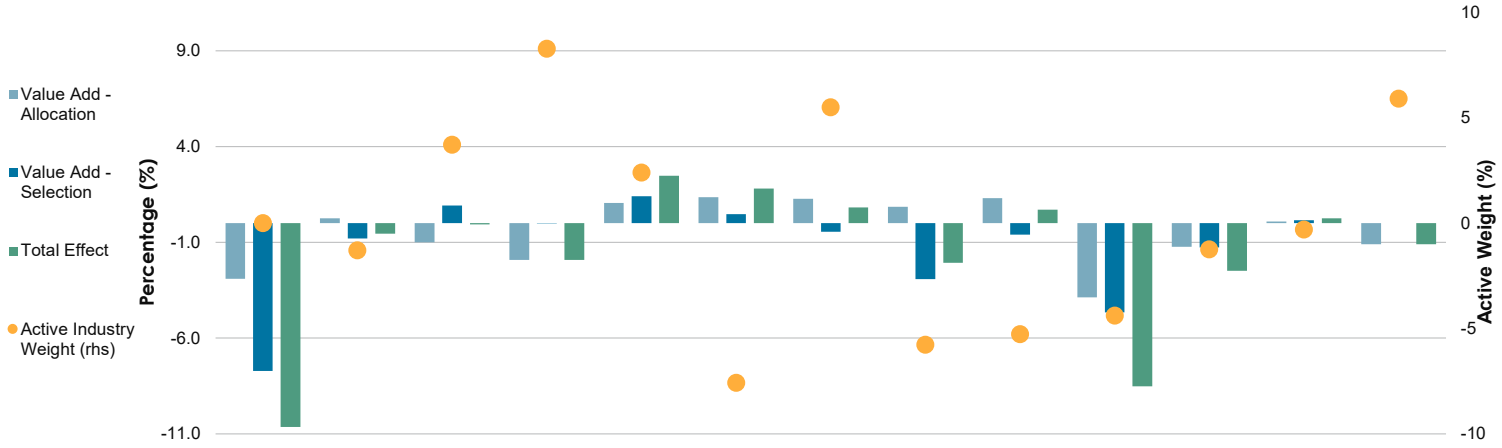
Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments (October 2026). Sector weights are run on a single account in the SMID Cap Value composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-1.53	2.96	9.15	2.00	-8.57	3.07	-4.02	-6.61	-2.92	1.06	-0.30	5.71
Portfolio Return	-2.03	-4.22	-6.05	-1.82	14.63	-3.78	4.43	-4.15	-22.62	-8.32	7.61	-3.76	0.96
Benchmark Return	-4.36	-4.22	-8.58	-8.00	4.09	-3.76	6.60	-10.06	-8.04	6.06	-13.85	-7.67	0.00
Value Add - Allocation	0.55	0.01	-0.13	-0.40	0.24	-0.02	0.34	0.30	0.28	-0.28	-0.08	0.01	0.29
Value Add - Selection	1.77	0.01	0.40	0.78	0.68	-0.01	-0.25	0.99	-0.48	-0.92	0.41	0.17	0.00
Total Effect	**2.32**	**0.02**	**0.27**	**0.38**	**0.92**	**-0.03**	**0.09**	**1.29**	**-0.21**	**-1.20**	**0.33**	**0.18**	**0.29**

1-YEAR ATTRIBUTION*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-1.29	3.73	8.28	2.40	-7.58	5.51	-5.76	-5.27	-4.39	-1.24	-0.30	5.92
Portfolio Return	11.86	2.59	0.82	-1.15	60.34	10.81	42.93	-5.30	-18.61	16.74	-33.05	1.34	3.76
Benchmark Return	22.49	19.51	-2.75	0.36	35.10	7.56	47.46	10.51	1.41	128.90	100.45	-1.51	0.00
Value Add - Allocation	-2.90	0.25	-0.99	-1.91	1.06	1.35	1.27	0.85	1.31	-3.87	-1.23	0.09	-1.09
Value Add - Selection	-7.72	-0.80	0.92	-0.01	1.41	0.47	-0.45	-2.92	-0.60	-4.65	-1.26	0.16	0.00
Total Effect	**-10.63**	**-0.55**	**-0.07**	**-1.92**	**2.48**	**1.81**	**0.82**	**-2.06**	**0.71**	**-8.52**	**-2.48**	**0.25**	**-1.09**

Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments (October 2026).

*TSW does not provide industry-specific advisory services. Performance returns are transaction-based, while attribution/contribution is holdings-based. Variations in accounts holding foreign securities may result from differences in daily spot rates used to calculate returns. The client's return will be reduced by the advisory fees and other expenses it may incur. Past performance is no guarantee of future results. Unless labelled net, all performance, characteristics, and related metrics (e.g., yield, coupon rate, contribution to return, volatility, sector returns, geographic returns, attribution analyses, the Sharpe ratio, the Sortino ratio, etc.) shown do not reflect the deduction of all fees and expenses a client has paid or would have paid. Actual portfolio returns will be reduced by advisory fees and other expenses. See the presentation of the total gross and net performance of the TSW SMID Cap Value Composite to understand the overall effect of fees. For detailed composite performance and disclosures, please refer to the GIPS® Performance Presentation and Performance Summary page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this presentation.

*Top and Bottom Relative Contributors – Quarter

Company Name	Industry	Average Weight (%)	Total Effect (%)
TOP TEN			
UTZ Brands, Inc. Class A	Food Products	1.5	1.3
Perrigo Co. Plc	Pharmaceuticals	1.3	0.6
Bio-Rad Laboratories, Inc. Class A	Medical Equipment	1.6	0.4
WEX Inc.	Transaction Processing Services	1.4	0.4
Baxter International Inc.	Medical Equipment	1.6	0.3
HF Sinclair Corporation	Oil Refining and Marketing	0.6	0.3
Coty Inc. Class A	Cosmetics	0.9	0.2
Liberty Capital Corporation Class C	Cable Television Services	2.0	0.2
Tidewater Inc.	Oil Equipment and Services	0.8	0.2
Vontier Corp.	Industrial Suppliers	1.7	0.2
BOTTOM TEN			
Euronet Worldwide, Inc.	Transaction Processing Services	1.5	-0.1
Compass Minerals International, Inc.	General Mining	0.5	-0.1
BitMine Immersion Technologies Inc.	Computer Hardware	0.0	-0.2
Clarivate Plc	Consumer Digital Services	1.0	-0.2
Turning Point Brands Inc.	Tobacco	0.6	-0.2
Bath & Body Works, Inc.	Specialty Retailers	0.8	-0.2
Six Flags Entertainment Corporation	Recreational Services	0.7	-0.4
QuidelOrtho Corporation	Medical Equipment	1.0	-0.4
Apartment Investment and Management Company Class A	Residential REIT	1.2	-0.5
BellRing Brands, Inc.	Food Products	1.0	-0.5

*Top and Bottom Relative Contributors – 1-Year

Company Name	Industry	Average Weight (%)	Total Effect (%)
TOP TEN			
UTZ Brands, Inc. Class A	Food Products	0.9	1.0
Lantheus Holdings Inc.	Medical Equipment	1.3	0.8
Patterson-UTI Energy, Inc.	Oil Equipment and Services	0.4	0.6
Jazz Pharmaceuticals Public Limited Company	Pharmaceuticals	1.1	0.6
Huntington Ingalls Industries, Inc.	Defense	0.6	0.6
Garrett Motion Inc.	Auto Parts	0.5	0.6
Plains GP Holdings LP Class A	Oil Gas & Consumable Fuels	1.6	0.5
Viatris, Inc.	Pharmaceuticals	1.3	0.5
Centene Corporation	Health Care Management Services	0.6	0.5
Spectrum Brands Holdings, Inc.	Miscellaneous Consumer Staple Goods	1.4	0.4
BOTTOM TEN			
Lumentum Holdings, Inc.	Telecommunications Equipment	0.0	-0.9
Perrigo Co. Plc	Pharmaceuticals	1.4	-0.9
Euronet Worldwide, Inc.	Transaction Processing Services	1.5	-0.9
Ciena Corporation	Telecommunications Equipment	0.0	-0.9
Apartment Investment and Management Company Class A	Residential REITs	1.6	-0.9
QuidelOrtho Corporation	Medical Supplies	0.9	-1.0
Clarivate Plc	Consumer Digital Services	1.0	-1.1
Graphic Packaging Holding Company	Containers and Packaging	1.7	-1.7
Alight, Inc. Class A	Professional Business Support Services	0.7	-1.9
Sandisk Corporation	Computer Hardware	0.0	-5.6

Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments (October 2026).

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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 9/30/2026 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. 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. The representative account has/may change over time. 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).

For quarterly commentary, please visit our website at www.tswinvest.com or contact us at tswinfo@tswinvest.com.

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