

T | S | W 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.

EXECUTIVE SUMMARY

- The SMID Cap Value composite outperformed the Russell 2500™ Value Index (Total Return-Net) in an environment that seemed to show signs of a reversion away from expensive, high momentum and lower quality stocks. This was the clear driver of the market in the first two months of the quarter, offset by a September that appeared to mimic the highly speculative and AI theme driven demand profile witnessed earlier in the year.
- Industrials and Energy were the top contributors to portfolio relative return. In Industrials, our underweight allocation and positions in a provider of specialized payment solutions, and a provider of mobility solutions ranging from fueling equipment to point of sales systems, were the primary sources of contribution. Within Energy, our overweight allocation and positions in a refiner, and a services provider to the offshore energy market were the top contributors.
- Technology and Real Estate were the primary detractors. Within Technology, our underweight allocation to specific expensive software stocks deemed potential beneficiaries of AI, and our holding in a provider of information, analytics and workflow solutions, were the primary sources of underperformance. Within Real Estate, positions in an apartment equity REIT and an office equity REIT, were the primary detractors.
- We believe we are living in an extreme environment where less expensive cohorts of stocks in the U.S. market have never been as undervalued relative to the rest of the market as they are today. In our view, the environment is as favorable as we can remember for price-sensitive value investors willing to focus on fundamentals and normalized cash flow over a longer timeframe.

STRUCTURAL CHANGES

The most notable changes in relative industry weights were increases in Industrials and Consumer Staples. Within Industrials, we initiated positions in Booz Allen Hamilton Corp., a government IT and defense contractor, and Warner Music Group, a large global music company. Booz Allen was purchased to capitalize on a valuation nearly 50% below its 10-year historical average, a discount we attribute to transient headwinds rather than a structural decline. Specifically, DOGE funding cuts have impacted the Civil business which comprises nearly 30% of revenue. (Continued on next page)

Investment Vehicles

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

Investment Team

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

Additional Resources

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

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

STRUCTURAL CHANGES (CONTINUED)

We believe these agencies are not going away and spending will likely rebound. Additionally, the perceived threat of AI share loss has put undue pressure on valuation. We believe AI is less likely to materially disrupt the defense contracting sector given the highly sensitive and customized solutions-oriented business that Booz Allen competes in. Lastly, much of the industry has moved away from a cost-plus to a fixed cost model, providing potentially more meaningful margin expansion in projects. With respect to Warner Music Group, we believe the company is poised for continued strong growth in streaming services, market share gains, and price increases. Also, we are compelled by the favorable royalty structures in place and believe concerns about AI generated music diluting their business remain overly punitive.

Within Consumer Staples, we initiated positions in BellRing Brands, a manufacturer of protein shakes, powders, and nutrition bars, and Sprouts Farmers Market, a health oriented natural foods grocer. With respect to BellRing Brands, the competitive backdrop for protein shakes has increased due to new entrants coming to market following strong growth years in the industry. This has led to increased promotional activity, leading to a reduction in margins for the industry. We believe these competitive dynamics in combination with cost increases in whey protein should lead to a shake-out in the industry, thereby benefitting BellRing who has the leading market share in protein shakes. Furthermore, an additional tailwind for growth will likely be driven by GLP-1 driven protein demand, overall consumer wellness trends, and innovation beyond the traditional protein shake segment. Sprouts Farmers Market was purchased into recent weakness that we believe is poised to inflect positively. Specifically, Sprouts faced difficult comps relative to the prior year following a few products that were viral sensations and the cyclospora outbreak impacting sales in bagged lettuce and salads. With both of these comping challenges behind them, we believe fundamentals should improve, and are further complemented by compounding unit store growth and a move to self distribute meat and seafood which should be favorable from a margin perspective. Lastly, middle to high income consumers are facing more economic pressure, and we believe this backdrop and a continued focus on organic foods, and health and wellness should bode well for the business.

Reductions in relative positioning were most prominent in Health Care and Financials. In Health Care, we sold shares in Lantheus Holdings, a provider of diagnostic and nuclear imaging for healthcare professionals and clinicians, and Viatrix, Inc., a generic and off-patent branded drug manufacturer. Shares in Lantheus were sold into strength following higher indications of sales stability in the core product, Pylarify, growth in other product areas, and more recently a take-out offer from private equity. With respect to Viatrix, shares reacted positively to solid fundamentals and an improved earnings growth outlook. This has resulted in strong free cash flow generation used to de-lever the balance sheet and return capital to shareholders.

Lastly, within Financials, we sold shares in Popular, the largest regional bank operating in Puerto Rico. We originally purchased shares at a meaningful discount to book value and peers. The market underestimated the positive impact from rebuilding the Puerto Rican economy following the devastating hurricanes that hit the island in prior years. With the billions of dollars of Federal aid and the exit of off-island competitors, the company was able to successfully weather Covid, improve returns, post strong credit results, and dramatically reduce its share count over our multi-year holding period. We sold the shares with the company trading near record valuation levels and at a premium to peers.

CURRENT POSITIONING

Consumer Staples remains the portfolio's largest overweight allocation. We have uncovered various attractively valued companies with idiosyncratic catalysts ranging from a manufacturer of frozen food products, select branded foods companies, a beverage company, and a host of other positions. We believe the industry at large is inexpensive, with many companies being over penalized for short-term headwinds.

Consumer Discretionary is the next largest overweight position, driven by a diversified mix of companies ranging from specialty retailers to toy manufacturers, an airline operator, an aftermarket auto parts supplier, among others.

The portfolio is most underweight Financials and Real Estate. In Financials, positioning is driven primarily by our underweight to banks and, to a lesser degree, capital markets and mortgage REIT's. With respect to banks, we have found several that are attractive, but many remain at less compelling valuation levels and lack clear catalysts. In Real Estate, while we have allocated to a couple unique opportunities, we continue to believe we would not be compensated for the risk we are taking in much of the opportunity set.

QUARTERLY PERFORMANCE

The SMID Cap Value composite posted a total return of -2.28 percent (Total Return-Net) during the third quarter of 2026, outperforming the -4.36% return of the Russell 2500™ Value Index benchmark for the period.

The third quarter in aggregate witnessed a more muted backdrop than the historic quarter that preceded it, showing signs of a reversion away from expensive, high momentum and lower quality stocks. This was the clear driver of the market in the first two months of the quarter with cheaper cohorts of value even working, offset by September that appeared to mimic the highly speculative and AI-theme driven demand profile witnessed earlier in the year. While September remained challenging for our strategy, we are reassured by the magnitude of the portfolio's outperformance in the July and August months when the market appeared to act in a more rational manner.

As highlighted in prior commentary, we continue to believe today's market environment has countless parallels to other market tops/bubbles such as 1999-2000, presenting as favorable a set-up as we can remember for price-sensitive value investors willing to focus on fundamentals and normalized cash flow over a longer timeframe. It's worth remembering that the unwinding of previous bubbles has never happened in a straight line, and we expect the same to hold true for any sustained rotation back toward valuation and fundamentals-driven investing.

The leading industries, in terms of contribution to the SMID Cap Value portfolio's relative return were Industrials, Energy, and Consumer Staples. Within Industrials, our underweight allocation and positions in WEX Inc., a provider of specialized payment solutions, and Vontier, a provider of mobility solutions ranging from fueling equipment to point of sales systems, were the primary contributors to portfolio relative return. WEX benefitted from higher oil prices given a sizeable component of their revenue comes from fleet cards for the trucking industry, and related logistics. The market also reacted positively to the reactivation of share buybacks. Vontier moved modestly higher following better than anticipated operating results, and management announced recent authorization for more meaningful stock repurchases.

Within Energy, the portfolio benefitted from an overweight allocation and positions in HF Sinclair, a refiner, and Tidewater Inc., a provider of offshore marine support for drillers. HF Sinclair continued its ascent higher driven by improving crack spreads. Additionally, the company enjoys attractive competitive dynamics given a tightening supply/demand backdrop following the closure of specific refineries in the U.S and lack of new energy infrastructure. We sold shares into strength. Tidewater moved higher following strong underlying fundamentals and sentiment related to improving pricing for offshore marine services given heightened rig activity.

Lastly, within Consumer Staples, our position in Utz Brands, Inc., a manufacturer, distributor and marketer of snack food products, was the standout performer. Utz moved meaningfully higher as the company received an acquisition offer from Intersnack Group, a multinational savory snack manufacturer, at a significant premium relative to our cost basis and the stock's recent trading range. We sold shares into price strength following this offer.

The primary detractors were Technology, Real Estate, and Financials. Within Technology, the underperformance was driven by an underweight allocation to the software sector, and our position in Clarivate PLC, a provider of information, analytics and workflow solutions. Clarivate has been viewed as potentially being impacted by AI, yet we believe its business model is misunderstood and the risk is overrated. We continue to hold shares and remain compelled by a new management team's focus on organic growth and capital allocation. Within Real Estate, our position in Apartment Investment and Management Co. (AIMCO), a REIT operator focused on acquiring, managing, and redeveloping apartment properties, was the primary detractor. Under a new management team, AIMCO is in the process of selling off its underlying real estate assets and distributing proceeds to shareholders. In the quarter, we did not witness any fundamental change to the company, as asset sales continue to be executed at favorable pricing. We believe the decline in shares is therefore likely represented by the timing of such distributions to shareholders and a rise in interest rates in the quarter, impacting the industry at large. We continue to hold our position and are compelled by the valuation in the remaining real estate properties in the D.C. and Miami geographies. We believe further upside exists from here.

Lastly, within Financials, our underweight allocation to the capital markets sector, and position in SLM Corp., a provider of private education loans, and other services, were the primary detractors. SLM was impacted by a recent earnings miss, fears of potential AI disruption and unemployment concerns that could impact the overall economy. We continue to hold our position and believe shares remain mispriced and are compelled by the scale and market share SLM has in financing student loans. We believe additional optionality lies in recent partnerships that could lead to increased flow volume and we remain compelled by improving credit trends.

1-YEAR PERFORMANCE

The SMID Cap Value composite underperformed (Total Return-Net) the 22.49% return of the Russell 2500™ Value Index for the 12-month period ending 9/30/26. This one-year period represents one of the most challenging periods in the 22-year history of the strategy. It comes on the heels of what we have identified as a severe one-sided momentum led market favoring extremely large and expensive potential AI beneficiaries. In fact, not owning just the top five contributors in the index (all fitting the AI potential narrative), accounted for more than 80% of our underperformance. These stocks had an average market capitalization of more than \$97 billion as of 9/30/26 (which would be outside the market cap constraints for this strategy), while trading at more than 19x sales, on average. For context on the anomaly of this environment, as of 6/26/26 (before these names migrated out of the index due to the Russell reconstitution), the aggregate weight of the top five stocks in the Russell 2500 Value Index nearly doubled that of the index at the peak of the dotcom bubble on February 28, 2000. In addition to this concentrated AI trade dominating the market and index, the environment favored larger, more expensive, higher beta and lower-quality stocks to a degree we have never seen. The compounding effect of this dynamic over the past 12 months made the impact especially acute as these names became substantially larger in a short period of time.

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

The leading industries in terms of contribution to the TSW SMID Cap Value portfolio's relative return were Energy, Financials, and Health Care. In Energy, our overweight allocation and stock selection both contributed to positive relative return. The primary contributors were Patterson-UTI Energy, a U.S.-based oilfield services company that provides drilling and completion services to oil and natural gas producers, and Plains GP Holdings, an owner and operator of midstream energy infrastructure and logistics services. Patterson-UTI moved higher following support in energy prices as the result of the conflict in Iran. We sold our position into strength during the first quarter of 2026. Plains GP also moved higher following strength in energy prices and higher pipeline volumes. Additionally, the company sold its Canadian natural gas liquids business, using proceeds to improve the balance sheet.

In Financials, the portfolio benefited from an underweight to the capital markets, insurance, and banking sectors and holdings in select positions across industries. Our top relative contributors were Ryan Specialty Holdings Inc., a specialty insurer focused on underwriting and risk management services for complex accounts, and AGNC Investment Corp., an agency-backed mortgage REIT. Ryan Specialty Holdings is a relatively new position in the portfolio trading at a large discount to history based on fears of a softer insurance market and the broad narrative of potential disruption from AI on insurance brokerage. We believe both concerns are overstated in valuation given the specialty nature of their business that is less prone to AI disintermediation. They have also made 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. AGNC moved higher as mortgage spreads tightened, providing additional support to the double-digit dividend yield.

Lastly, within Health Care, our overweight allocation, and positions in Lantheus Holdings, a provider of diagnostic and nuclear imaging for healthcare professionals and clinicians, and Jazz Pharmaceuticals, a pharmaceutical company focused on specialty drugs for rare conditions, were the primary sources of relative contribution. Shares in Lantheus continued their ascent following indications of sales stability in the core product, Pylarify, growth in other product areas and more recently a take-out offer from private equity. We sold shares into strength in the most recent quarter. Jazz Pharmaceuticals benefited from continued positive results in their oncology portfolio and better than anticipated sales in their sleep franchise comprising a meaningful component of overall revenue. Shares were sold into strength in the second quarter of 2026.

The portfolio's primary detractors were Technology, Telecommunications, and Industrials. In Technology, underperformance was driven predominately by what we did not own. These were extremely expensive and large, AI theme stocks that would certainly not fit with our value-oriented process and would not be permissible to own given size constraints (e.g. at the end of 2Q2026 when the Russell Reconstitution occurred, Sandisk had a \$340 billion market capitalization and traded at 45x Sales). In fact, our aggregate holdings in the Technology industry had a net detraction of less than 50 basis points. Of the stocks held in the portfolio, Clarivate, a provider of information, analytics and workflow solutions, was the primary detractor. The company has been viewed as potentially being impacted by AI, yet we believe its business model is misunderstood and the risks are overrated. We continue to hold shares and remain compelled by a new management team's focus on organic growth and capital allocation. 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. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

Within Telecommunications, our not owning AI optical networking stocks, Ciena and Lumentum, was a notable headwind. As highlighted in the commentary on the Technology industry, these stocks were not permissible to own for much of the year given size constraints, and would not be likely candidates for TSW's value orientation given their extended multiples that reached more than 75x FY1 earnings as of June 30 before they were removed from the index during Russell's annual reconstitution. Our sole position in Liberty Capital Corp., a tracking stock primarily for GCI – the largest telecommunications provider in Alaska, was also a detractor following weaker than expected results, sentiment on potential competitive pressure and investors digesting a series of potential capital allocation moves. We continue to hold our position as the risk/reward looks favorable from here.

Lastly, in Industrials, our positions in Alight, Inc., an enterprise resource planning software provider, and Graphic Packaging Holdings Co., a paper packaging company, were the primary detractors. Shares in Alight have been penalized for a management transition focused on right-sizing the business, which includes initiatives to enhance service quality and strengthen customer relationship management, particularly given the company's highly recurring revenue base. As part of this shift, the new CEO has eliminated the dividend to prioritize cash flow toward reducing leverage and repurchasing shares. We continue to maintain our position and believe the stock price remains overly discounted and does not fully reflect the company's more than 90% recurring revenue, strong free cash flow generation, and benefits of the strategic pivot highlighted. Shares in Graphic Packaging were impacted by cost inflation, a reset of expectations from a new CEO and sentiment related to potential competition from solid bleach sulfate packaging materials. We continue to hold shares and believe the stock trades at an overly depressed valuation multiple with positive catalysts being normalization of near-term cost trends, reduced capex following recent investments and market share gains.

OUTLOOK

We continue to believe we are living in a market top/bubble driven by narratives and sentiment rather than fundamentals. Investor excitement in such themes as AI have appeared to override data points suggesting potential fragility ranging from security concerns to a notable increase in debt financing that remains significant by any historical measure.

AI enthusiasm has appeared to become a one-way trade in the market, penalizing companies that don't fit the theme. The good news is that while this can be challenging from a short-term perspective for investors anchored to valuation and fundamentals, we believe severe dislocation has resulted in many parts of the market, most notably cheaper cohorts of U.S. value stocks. As highlighted in the past, we believe this value cohort remains a bright spot when thinking about the probability of producing "equity-like" returns over the next cycle. We ultimately believe the current environment remains one of the best times in history to take advantage of market dislocation with a disciplined and patient approach to value investing.

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

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion		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

- 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.
- 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.
- 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.
- TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 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.
- 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.
- 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:

TSW SMID Cap Value Collective Trust	Advisory Fee	Expense Ratio
	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.
- 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.
- 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.
- 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.
- 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.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed January 2026

IMPORTANT DISCLOSURE 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. 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).

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