

Performance Composite Summary

Annualized	3Q 2026	YTD	1 Year	3 Years ²	5 Years ²	7 Years ²	10 Years ²	Since Inception*
Gross of Fees	-1.23	2.25	3.52	9.74	6.36	8.53	8.49	10.55
Net of Fees	-1.42	1.68	2.75	8.93	5.57	7.73	7.69	9.74
Benchmark	-1.98	15.25	16.89	17.50	9.26	10.84	9.93	9.86

Benchmark: Russell Midcap® Value Index. Inception date: 12/31/2003. *Periods greater than one year are annualized. Performance represents the Mid Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Net of fee performance is calculated by deducting the highest applicable advisory fee. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document. Performance data represents annualized performance for the period beginning 12/31/2003, the date the current portfolio management team began managing the strategy. The composite inception date is 12/31/2000.

EXECUTIVE SUMMARY

- The Mid Cap Value composite outperformed the Russell Midcap® 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 Technology were the top relative contributors. Within Industrials, outperformance was driven by an underweight allocation to the industry, and positions in two payment processors. In Technology, the portfolio's overweight allocation and positions in a global IT services provider, and a provider of software services to the financial services industry, were the primary sources of relative return.
- Telecommunications and Financials were the primary detractors. Within Telecommunications, our position in a broadband provider was the primary headwind, while within Financials, positions in a title insurer and specialty insurer were the primary laggards.
- 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 extremely favorable 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 Real Estate and Industrials. Within Real Estate, we took advantage of the sell-off in the sector to increase positions in Crown Castle Inc., a cell tower REIT, and Gaming and Leisure Properties, Inc., a triple net lease operator of gaming properties. Within Industrials, we initiated a position in Booz Allen Hamilton, a government IT and defense contractor, while also opportunistically adding to existing positions in Builders FirstSource, a home builder, and Fiserv, a global financial technology company that provides payments, banking, and financial services software to banks, credit unions, and merchants. (Continued on next page)

Investment Vehicles

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

Investment Team

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

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

- 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 initiated our position in Booz Allen to capitalize on a valuation nearly 50% below its 10-year historical average, a discount we attribute to what we see as transient headwinds rather than a structural decline. Specifically, DOGE funding cuts have impacted the Civil business which comprises nearly 30% of revenue. 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 in our estimation. 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.

Reductions in relative positioning were most notable in Health Care and Technology. In Health Care, we sold Viatris Inc., a pharmaceutical company, and Bio-Rad Laboratories, a life sciences equipment manufacturer and provider of systems for clinical laboratories, both into recent price strength. We also trimmed our position in IQVIA Holdings. Within Technology, we sold shares in Roper Technologies, a holding company comprised of numerous vertically integrated software companies, Match Group, Inc., a provider of online dating services, and People Incorporated, a conglomerate comprised of various underlying businesses including MGM Resorts, People Inc., and others. All shares were sold for risk/reward considerations.

CURRENT POSITIONING

Consumer Staples is the largest overweight position. We have uncovered attractively valued food product companies with company specific catalysts, as well as positions in several beverage producers. We believe the industry is attractively valued, with many companies over penalized for short-term headwinds.

Telecommunications is the next largest overweight allocation. Within the industry, we own a broadband provider and a mobile internet network owner in Europe. Both have been unduly punished for industry-related headwinds and continue to remain attractive on a normalized cash flow basis in our view.

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

QUARTERLY PERFORMANCE

The Mid Cap Value composite posted a total return of -1.42% (Total Return-Net) in the third quarter. This was ahead of the Russell Midcap® Value Index benchmark return of -1.98% for the period. The third quarter was more muted than the historic quarter that preceded it, showing signs of a reversion away from expensive, high momentum and lower quality stocks. These characteristics prevailed in the first two months of the quarter, although September 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 our composite's outperformance in July and August when the market appeared to act in a more rational manner.

As highlighted in prior commentary, we continue to believe the market environment of today has countless parallels to other market tops/bubbles such as 1999-2000, presenting a very favorable set-up 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 Mid Cap Value portfolio's relative return, were Industrials, Technology, and Utilities. Within Industrials, positions in Global Payments, a leading provider of digital payments, software solutions, and card issuer services, and Vontier Corp., a provider of mobility solutions ranging from fueling equipment to point of sales systems, were the top relative contributors. Global Payments moved higher following better than anticipated results from their Worldpay acquisition, and growth in their point of sales software, known as Genius, that competes with the likes of Clover and Toast. Vontier moved modestly higher following better than anticipated operating results, and announced recent authorization for more meaningful stock repurchases.

Within Technology, shares of Cognizant Technology Solutions, a global IT services provider in consulting, business processes, and outsourced services, and SS&C Technologies, a provider of software-supported services to the financial industry, were the primary contributors. Earlier in the year, both stocks had been punished for sentiment related to potential AI disruption. In the case of both companies, we have seen no evidence of market share loss to AI and believe they remain fairly insulated from Large Language Models (LLM's). (Continued on next page)

QUARTERLY PERFORMANCE (CONTINUED)

In the quarter, Cognizant did not have any material change in fundamentals, resulting in retracement of prior negative sentiment. Our thesis in Cognizant is centered on a tailwind from increased IT budgets and AI demand to drive IT service growth as customers require help developing and implementing new applications. Additionally, there is a new CEO focused on margin expansion and investment in GenAI (such as fraud detection and claim processing). In the case of SS&C, the company benefits from a highly durable business model, as its solutions are deeply embedded in clients' workflows and often tied to regulatory and compliance requirements. These are factors that we believe create meaningful switching costs and a strong competitive moat. In the quarter, SS&C reported strong organic growth and multi-year customer renewals.

Lastly, within Utilities, the portfolio benefited primarily from an underweight allocation to the underperforming industry. The industry in general was punished for rising interest rates.

The primary detractors from relative return were Telecommunications, Financials, and Consumer Discretionary. Within Telecommunications, positions in Charter Communications, a broadband provider, and Liberty Global, a mobile internet network owner in Europe, were the primary detractors. Charter has been impacted by competitive pressure in the industry, most recently driven by negative sentiment around potential satellite competition from Starlink. We continue to hold shares and believe on a normalized earnings basis, the intrinsic value is notably higher than the current depressed valuation multiple indicates. Liberty Global's share weakness was arguably related to sentiment on potential competition from UK incumbents that have overbuilt on fiber supply, which could impact pricing and competition. We continue to hold our position and believe shares trade at a material discount to the sum of their parts with further support from strong free cash flow generation being used to improve the balance sheet and return capital to shareholders.

Within Financials, positions in Fidelity National Financial, a title insurer, and Markel Group, a specialty insurer, were the primary detractors. Fidelity National Financial was impacted by a rise in interest rates that put pressure on housing related stocks. We continue to hold shares, and believe the risk/reward outlook remains favorable from here, and we are compelled by additional potential monetization efforts in its separate annuity business. Markel Group was pressured by a softer P&C insurance market, and recent headwinds in a specific business line acquired through their recent purchase of State National. This headwind was fortunately offset by favorable underwriting results. We continue to hold our position and believe shares remain mispriced, and we are compelled by a tenured management team with a history of effective capital discipline, consistent execution, and an impressive investment book that differentiates them from many peers.

Lastly, within Consumer Discretionary, shares in Aptiv, a global provider of hardware and software systems to the automotive and industrial sectors, and Flutter, a global operator of digital sportsbooks and iGaming, were the primary detractors. Aptiv shares were pressured by weakness in the global automotive market, and notably so in the Chinese automotive market that Aptiv has indirect exposure to. Shares are trading at a trough valuation to their 10-year history due to automotive production headwinds, which we believe is more cyclical than structural. Our thesis is predicated on a re-rating of shares following both a normalization of these trends, and Aptiv's recent spin-off of their more commoditized hardware business, leaving the remaining Aptiv business skewed towards higher margin software and advanced systems. Furthermore, management has highlighted growth plans in other end markets such as industrials and aerospace that should provide greater diversification in their business. Flutter has been impacted by sentiment related to ongoing growth in prediction betting markets, causing fear of competition to more traditional online sports betting markets where Flutter competes. Flutter is also seeing near-term margin pressure as they build out their own prediction market platform. We ultimately believe these pressures are overstated in the valuation multiple, as Flutter's core business remains more durable and differentiated than what the market has priced in. We also believe optionality lies in the adoption of online sports betting in states where prediction markets have been allowed.

1-YEAR PERFORMANCE

The Mid Cap Value composite underperformed (Total Return-Net) the 16.89% return of the Russell Midcap® 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 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, not owning the top ten contributors in the index (most fitting the AI potential narrative), accounted for more than 60% of the portfolio's underperformance. As of 9/30/26, these stocks had an average market capitalization of more than \$109 billion, while trading at more than 17x sales. In addition to this trade dominating the market and index, the environment also significantly favored larger, more expensive, higher beta and lower-quality stocks to a degree we don't remember ever seeing. The compounding effect of this dynamic over the past 12 months made the impact especially acute as these names became substantially larger in a short period of time.

In our estimation, this one-sided market also penalized specific names we own that saw no material change in business fundamentals yet were punished for not fitting the AI narrative. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

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 primary contributors to relative performance were Financials, Utilities, and Health Care. Within Financials, the portfolio benefitted most notably from an underweight to the industry, particularly within capital markets, consumer finance, and insurance. Of the positions held, Ryan Specialty Holdings, a specialty insurer focused on underwriting and risk management services for complex accounts, was the top relative contributor. 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, and recent acquisitions that should serve as tailwinds for growth and cash flows. Lastly, the company is committed to share buybacks, which occurred in the recent quarter, following organic growth and sending shares higher.

In Utilities, our underweight allocation to the industry, and stock selection, contributed positively to relative return. What the portfolio avoided had the most notable positive impact on relative performance. Over the course of the past couple of years, we have generally been trimming or exiting positions into price strength, which proved beneficial over the year as higher interest rates put pressure on the industry.

Lastly, in Health Care, Centene Corp., an HMO provider, and Viatris, a generic and off-patent branded drug manufacturer, were the top relative contributors. Shares in Centene had previously been pressured by prior mispricing of risk estimates for their ACA and government sponsored businesses, causing deterioration in margins and earnings as adverse selection in these segments impacted near-term results. Our thesis was centered on these concerns being overly punitive on valuation, ignoring the cyclical nature of insurers, where pricing and the constituent pool make-up should likely improve as we have witnessed through prior periods. In the most recent environment, results have been better than feared, reversing the pressure on shares and resulting in a sentiment shift. With respect to Viatris, shares reacted positively to strong 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. We exited shares in the most recent quarter into relative price strength.

The primary detractors from relative performance were Technology, Telecommunications, and Consumer Staples. Within Technology, our lack of exposure to potential AI ecosystem beneficiaries was the primary source of detraction. Specifically, not owning Sandisk, Western Digital Corp., Corning, Teradyne, Coherent, Flex, and Hewlett Packard Enterprise accounted for almost the entire industry underperformance in the quarter (i.e., 95% of the approximately 700 bps). Given the nature of the market, these stocks trade at elevated multiples, had extremely large market caps, and had outsized influence on the index before most were removed from the index after the annual reconstitution in late June. Of the positions held, Cognizant Technology Solutions, a global IT services provider in consulting, business processes, and outsourced services, and Clarivate PLC, a provider of information, analytics and workflow solutions, were the primary underperformers. Both stocks have been viewed as potentially being impacted by AI, yet we believe the risks are overstated with a misunderstanding of the respective business models. In our view, the substantial market reaction to companies deemed beneficiaries of the AI roll-out and the severe penalty placed on those that fit the “basket” of being potentially disrupted by AI showcase the extreme binary nature of today’s market. To be clear, we believe AI has significant potential, but the market has been quick to establish winners and losers when history shows this type of sorting requires time and thorough analysis.

Within Telecommunications, our lack of exposure to the extremely large and expensive optical networking stocks deemed to be AI beneficiaries (i.e., Ciena and Lumentum), and our position in Charter Communications, a broadband provider, were the primary sources of relative underperformance. Charter has been impacted by competitive pressure in the industry, most recently driven by negative sentiment around potential satellite competition from Starlink. We continue to hold shares and believe on a normalized earnings basis, the intrinsic value is notably higher than the current depressed valuation multiple indicates. Liberty Global’s share weakness was arguably related to sentiment on potential competition from UK incumbents that have overbuilt on fiber supply, which could impact pricing and competition. We continue to hold our position and believe shares trade at a material discount to the sum of their parts with further support from strong free cash flow generation being used to improve the balance sheet and return capital to shareholders.

Lastly, within Consumer Staples, our overweight allocation, and positions in specific packaged foods companies and beverage producers detracted from portfolio relative return. We believe the industry remains notably inexpensive due to headwinds that are not structural, and the market’s one-sided risk-on favoritism, leaving specific quality food and beverage companies overlooked. Of the positions held, food product company, Conagra Brands and beverage producer, Molson Coors, were the primary detractors. Conagra Brands has been impacted by sentiment on potential change in consumer behavior driven by GLP-1 drug adoption, concern of price give backs following a period of inflationary pass throughs, and a prior investment in 2024 that resulted in lower operating margins in the near-term. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

We continue to hold shares and believe the pressures cited have been overly discounted in the valuation multiple. We expect that as margins recover and the company uses free cash flow to de-leverage the balance sheet, valuation multiples will expand. With respect to Molson Coors, sentiment continues to weigh on shares driven by views of a healthier minded consumer, and adoption of GLP-1 drugs for weight loss. We continue to hold shares and believe the high single digit multiple is very compelling for a company with a large market share in the U.S. beer market, pricing power that partially offsets recent volume declines, and a mix shift that is evolving to today's consumer trends. Additionally, the company has been using free cash flow to de-leverage the balance sheet, with future proceeds anticipated for share count reduction and an increase in the dividend.

OUTLOOK

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.

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

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Assets		
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)
2016	17.51%	16.65%	20.00%	9.86%	11.46%	0.51%	20	2,101.81	18,842.10
2017	10.94%	10.12%	13.34%	9.08%	10.47%	0.23%	24	3,550.64	23,547.95
2018	-7.90%	-8.59%	-12.29%	10.49%	12.13%	0.63%	24	2,931.11	18,760.02
2019	26.02%	25.10%	27.06%	12.76%	12.97%	0.81%	22	3,215.99	19,849.59
2020	4.80%	4.02%	4.96%	23.88%	22.94%	0.78%	15	3,086.75	21,468.38
2021	26.86%	25.93%	28.34%	23.38%	22.27%	0.50%	16	3,337.20	23,630.26
2022	-6.28%	-6.98%	-12.03%	25.31%	24.79%	0.32%	15	2,925.99	18,624.78
2023	11.12%	10.30%	12.71%	17.72%	19.58%	0.40%	14	2,784.22	18,853.62
2024	8.03%	7.23%	13.07%	17.98%	20.05%	0.74%	14	2,761.32	18,433.05
2025	10.65%	9.83%	11.05%	13.62%	15.57%	1.01%	13	2,480.32	19,408.60

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

Benchmark: Russell Midcap® Value

- Thompson, Siegel & Walmsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Value composite has had a performance examination for the periods January 1, 2011 through December 31, 2024. The verification and performance examination reports are available upon request.
- 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 Mid Cap Value strategy that invests primarily in undervalued domestic mid cap 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	0.75%	This composite includes two pooled funds:	Advisory Fee	Expense Ratio
Next \$ 50,000,000	0.65%	TSW Mid Cap Value Trust	0.65%	0.65%
Over \$100,000,000	0.55%	Transamerica Mid Cap Value Opportunities	0.69%	0.85%

A portfolio's return will be reduced by this and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule depending on a number of factors, including type and size.
- The Mid Cap Value composite creation date: December 31, 2000, Inception date: December 31, 2000. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
- The benchmark utilized is the Russell Midcap® Value Index and is based upon total return. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book-ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. The benchmark returns are not covered by the report of independent verifiers. It is not possible to invest directly in an index.
- 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.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Reviewed March 2026

IMPORTANT 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. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

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

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

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

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

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

INDEX DEFINITIONS

Russell Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market.

Russell Midcap® Growth Index: The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).