

Composite Summary

Annualized	3Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	2.49	9.67	12.66	16.19	11.46	12.92	12.06	12.14
Net of Fees	2.35	9.23	12.05	15.57	10.86	12.30	11.46	11.53
Benchmark	2.61	19.29	23.84	20.08	11.92	12.30	11.43	11.45

Benchmark: Russell 1000® Value Index. Inception date is 8/31/2015.

Periods greater than one year are annualized. Performance represents the Large Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Figures have been rounded to the nearest hundredth. Net of fee performance was calculated using the actual management fees charged. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

EXECUTIVE SUMMARY

- The Large Cap Value composite underperformed the Russell 1000® Value Index by 26 basis points (Total Return-Net) for the quarter 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 September that appeared to mimic the highly speculative and AI-theme driven demand profile witnessed earlier in the year.
- Consumer Discretionary and Industrials were the top contributors. Within Consumer Discretionary, our underweight allocation and position in a gaming hardware and software company were the primary sources of contribution. Within Industrials, stock selection drove returns, led by positions in two payment processor companies.
- Technology and Consumer Staples were the primary detractors. Within Technology, the strategy's lack of ownership to Microsoft and Apple accounted for the entire relative detraction. In Consumer Staples, our overweight allocation and position in a beverage company accounted for the majority of the underperformance.
- 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 largest changes in the portfolio's relative industry weights were increases in Consumer Discretionary and Health Care. In Consumer Discretionary, we initiated a position in Aptiv, an automotive technology supplier. Shares were purchased on belief that weakness in the global automotive market has put undue pressure on shares. Aptiv also recently spun off their more commoditized hardware business, leaving the remaining 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. (Continued on the next page.)

Investment Vehicles

- Separate Account
- Mutual Fund

Investment Team

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

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)

In Health Care, we initiated positions in Zoetis, an animal-health company that develops and sells medicines, vaccines, and other products for pets and livestock, and HCA Healthcare Inc., a health care facility operator. Shares in Zoetis were purchased on the belief that recent competition and softer consumer spending have penalized shares far more than what we believe is warranted. In our view, this has overshadowed Zoetis's market leadership in various areas of animal health, and a high margin business with strong recurring revenue. Zoetis also continues to have a robust pipeline of innovative products. We expect further upside in shares as near-term competition fears subside, and the company continues to execute in its core business. HCA Healthcare was purchased into recent share weakness following a near-term shift in its payer mix that we believe is more transient in nature. We remain compelled by various key attributes of the business such as its scale and market leadership position with best-in-class margins, continued share buybacks, and normalization of recent payer mix trends, providing upside to the current share price.

Reductions in relative positioning were most pronounced in Financials and Consumer Staples. In Financials, we trimmed several positions, including Citigroup Inc., a global bank, Willis Towers Watson Public Limited Company, an insurance brokerage, and Berkshire Hathaway Inc. Class B, a diversified holding company and insurance provider. In Consumer Staples, we reduced our position in CVS Health Corporation, an integrated healthcare company with health insurance and pharmacy benefits management businesses. All trims were made for risk/reward considerations.

CURRENT POSITIONING

Health Care is the portfolio's largest overweight, reflecting holdings across pharmaceutical manufacturers, managed care providers, and other idiosyncratic businesses. Despite the sector's recent outperformance, we believe Health Care continues to remain notably inexpensive relative to the broad market. Energy is the next largest overweight, driven by diversified positions in an integrated oil and gas company, a refiner, an upstream producer, and a pipeline company, among others.

The portfolio is most underweight Technology and Consumer Staples. In Technology, while we have found attractive risk/reward opportunities across two software providers, we believe many stocks in the industry remain at elevated valuation levels. Within Consumer Discretionary, our positioning is strictly predicated on where we are finding the most attractive risk/reward investments. We currently hold positions in a video game producer, an automotive technology supplier, and a large on-line retailer, all from the lens of bottom-up fundamental analysis.

QUARTERLY PERFORMANCE

The Large Cap Value composite underperformed (Total Return – Net) the Russell 1000® Value Index's return of 2.61% in the third quarter.

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 Large Cap Value portfolio's relative return were Consumer Discretionary, Industrials, and Energy. In Consumer Discretionary, our underweight allocation and position in Nintendo Co., Ltd. Un-sponsored ADR, a gaming hardware and software company, were the primary sources of contribution. Nintendo shares rose in early August after the company reported results that beat expectations, driven by strong software sales and continued demand for the Switch 2 console. Shares extended their gains later in the quarter after Nintendo disclosed that *Pokémon Pokopia* had surpassed 5 million units sold.

Industrials was the next-largest relative contributor, driven by our positions in two electronic payment processors, Global Payments Inc. and Corpay, Inc. 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. Corpay shares rose after the company reported strong organic growth in its corporate payments segment. Corpay also benefited from a favorable macro backdrop. (Continued on the next page.)

QUARTERLY PERFORMANCE (CONTINUED)

Lastly, in Energy, the portfolio benefited from an overweight allocation to the benchmark's top performing industry for the period. Many of our holdings benefited from rising oil prices, which climbed sharply during the quarter amid geopolitical tensions and other macroeconomic tailwinds. Chevron, an integrated oil and gas company, and HF Sinclair, a refiner, were the top contributors amidst this backdrop.

The primary detractors from relative return were Technology, Consumer Staples and Telecommunications. Within Technology, our lack of ownership to Microsoft and Apple were the primary sources of detraction. In fact, our two positions in Adobe and SS&C Technologies, both software companies, performed well during the quarter and aided in relative contribution to the portfolio.

In Consumer Staples, our overweight allocation, and positions in Anheuser-Busch InBev, an alcoholic beverage company, and Kraft Heinz, a packaged food company, were the primary detractors. Anheuser-Busch InBev was impacted by weaker volume growth and macroeconomic headwinds. Kraft Heinz shares fell after the company reset expectations during the quarter. The new CEO then surprised the market by deciding not to continue with the planned separation of the condiments business. We continued to hold positions in both companies as we believe the risk/reward remains attractive from here.

Finally, Telecommunications was a detractor due to our position in Comcast, a broadband provider. Comcast and other broadband peers have 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.

1-YEAR PERFORMANCE

For the past twelve months, the TSW Large Cap Value composite underperformed (Total Return-Net) the Russell 1000® Value Index's return of 23.84%. This was one of the most challenging periods in the strategy's 11-plus-year history, and it followed what we view as a severe, one-sided, momentum-led market that favored extremely expensive potential AI beneficiaries. Even though we held two of the Index's top ten contributors, our lack of exposure to the other eight (which were mostly AI-related stocks) accounted for over 60% of our relative detraction for the year. Beyond this trade dominating the market and the 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 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 contributing to the Large Cap Value portfolio's relative return were Consumer Discretionary, Health Care, and Financials. In Consumer Discretionary, our underweight allocation and stock selection both contributed to relative return, with our position in Warner Bros. Discovery, a media company with a portfolio of cable channels and a growing streaming service, as the primary contributor. In June 2025, Warner Bros. Discovery announced plans to separate its legacy linear TV business from HBO Max and its film studios. This was followed by reports of potential acquisition interest, later confirmed by a bidding process involving Netflix and Paramount. The stock rallied sharply throughout the year as investors anticipated value realization from a sum-of-the-parts separation. We sold shares into strength in the fourth quarter of 2025. Our position in SiriusXM, a satellite radio operator, was also a top contributor. SiriusXM shares rose on renewed interest in its unutilized spectrum, which could potentially be sold. The stock was repriced as the market grew enthusiastic about spectrum demand from low-earth-orbit (LEO) networks.

In Health Care, outperformance was driven most notably by positive security selection in two pharmaceutical manufacturers, Bayer AG Sponsored ADR and Merck & Co. Bayer shares moved decisively higher on steadily improving visibility into the company's long-running Roundup litigation exposure. The stock rallied when the Supreme Court ultimately ruled in Bayer's favor, shielding the company from a substantial share of pending claims. Merck was also a strong contributor, as shares recovered from pessimism tied to its looming patent cliff on Keytruda, one of its key drugs, and uncertainty around proposed U.S. pharmaceutical tariffs and drug-pricing policy. The rerating continued into 2026 as management outlined a multi-billion-dollar pipeline opportunity intended to bridge the eventual Keytruda patent cliff, supported by positive late-stage trial readouts and a restructuring of the business into separate oncology and non-oncology units. Lastly, Merck and its partner Moderna announced that a Phase 3 trial combining an individualized mRNA cancer vaccine with Keytruda met its primary endpoint in melanoma, the first such result for an mRNA-based cancer therapy. (Continued on the next page.)

1-YEAR PERFORMANCE (CONTINUED)

Lastly, outperformance in Financials was driven by our underweight positioning in the industry, notably in capital markets and banking to a lesser degree. At the security level, Citigroup Inc., a diversified bank, was the most notable contributor. Citi continues to navigate a multi-year transformation under CEO Jane Fraser. The company also made further progress shedding non-core international consumer franchises, sharpening its focus on institutional services, markets, and wealth management. Trading and investment banking revenue strengthened meaningfully as capital markets activity picked up.

The primary detractors from relative return were Technology, Telecommunications, and Industrials. In Technology, our lack of exposure to companies viewed as AI beneficiaries accounted for the vast majority of the underperformance. In fact, of the stocks we owned, the drag on relative performance was less than 50 basis points. Holdings in Adobe and SS&C Technologies, both software companies, were the primary detractors, as their shares fell on fears of AI disruption. We believe those fears are overly simplistic and fail to account for how deeply embedded these products are in customers' workflows. Based on more recent results in the third quarter of 2026, this view has generally held up. We continue to hold both positions, as our investment theses appear to remain intact.

Our underperformance in Telecommunications was attributable to our positions in two related cable stocks, Charter Communications Class A and Comcast Corporation Class A. The cable business continues to face challenges from increased broadband competition, including fiber overbuilders and fixed wireless. While we still believe Charter is an attractive setup, we sold our position in the year, and purchased Comcast, which is a similar investment but one we have identified as having additional optionality. Comcast shares traded down on secular pressure in their core broadband business, which outweighed progress on simplifying and diversifying the company. At the start of 2026, Comcast completed the spin-off of a significant portion of its cable television network portfolio into a separate public company, sharpening its focus on connectivity, streaming, and theme parks. Fortunately, positive data points have ensued more recently as broadband subscriber losses showed year-over-year improvement, and wireless additions have been positive.

In Industrials, Fiserv, Inc. and Global Payments Inc., both electronic payment processors, were the primary detractors. Fiserv shares continued to be weighed down by an operational reset disclosed by its new management team. Global Payments shares continued to be challenged by skepticism toward its acquisition of Worldpay and by competitive pressures in payments. We continue to hold both stocks, as we believe they remain inexpensive relative to normalized cash flow and offer idiosyncratic catalysts.

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.

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

Period	Composite Returns		Benchmark Returns		3 Yr. Ex-Post Std Deviation		Internal Equal Wtd. Dispersion	Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Composite (MM)			Total Firm (MM)	
2016	10.86%	10.25%	17.34%	< 3 Years	10.93%	n.m.	2	48.28	18,842.10	
2017	15.87%	15.24%	13.66%	< 3 Years	10.34%	n.m.	3	49.30	23,547.95	
2018	-0.56%	-1.11%	-8.27%	10.47%	10.98%	n.m.	3	43.82	18,760.02	
2019	22.28%	21.62%	26.54%	11.37%	12.02%	n.m.	3	45.56	19,849.59	
2020	8.27%	7.68%	2.80%	18.82%	19.90%	n.m.	3	44.27	21,468.38	
2021	26.75%	26.07%	25.16%	18.34%	19.33%	n.m.	3	52.27	23,630.26	
2022	1.30%	0.74%	-7.54%	19.94%	21.55%	n.m.	3	42.86	18,624.78	
2023	7.07%	6.49%	11.46%	13.99%	16.74%	n.m.	3	44.40	18,853.62	
2024	12.47%	11.86%	14.37%	13.58%	16.89%	n.m.	3	42.66	18,433.05	
2025	19.50%	18.85%	15.91%	10.35%	12.59%	n.m.	3	44.32	19,408.60	

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

Benchmark: Russell 1000® Value

- Thompson, Siegel & Walmsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 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 \$1 million managed with the Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.
- 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	0.55%
Next	\$100,000,000	0.40%
Over	\$150,000,000	0.35%

This composite includes one pooled fund:

TSW Equity Fund	Advisory Fee	Expense Ratio
	0.58%	0.75%

A portfolio's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
- The Large Cap Value composite creation date: February 28, 2019, Inception date: August 31, 2015. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
- The benchmark utilized is the Russell 1000® Value Index and is based on total return. The Russell 1000® Value index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. It is not possible to invest directly in an index.
- 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: Beginning February 28, 2019, portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are then re-included in the composite the following month.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed January 2026

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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.

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

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

INDEX DEFINITIONS

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

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