

## Performance Summary

Annualized Performance	1Q 2024	1 Year	3 Years	5 Years	7 Years	Since Inception
Gross of Fees	7.53	17.29	9.46	12.42	11.39	11.76
Net of Fees	7.42	16.78	9.07	12.08	11.05	11.37
Benchmark	8.99	20.27	8.11	10.31	9.16	10.15

Benchmark: Russell 1000® Value Index. Inception date: 8/31/2005

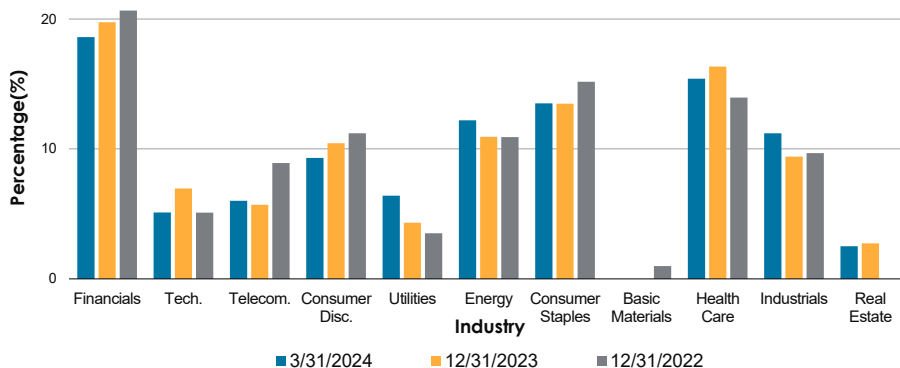
Periods greater than one year are annualized. Performance represents the Large Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred 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.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	10.3x	11.9x
Price/Earnings (NTM)	13.4x	16.3x
3-5 Year Fwd. EPS Growth	11.2%	9.0%
Weighted Average Market Cap (\$ Billion)	\$161.0	\$158.6
Median Market Cap (\$ Billion)	\$66.8	\$13.6
Number of Stocks	40	845
Dollar Turnover	28.7%	-
Name Turnover	22.2%	-

Benchmark: Russell 1000® Value Index.

Source: FactSet, Russell Investments (April 2024). Characteristics are run on a single account in the Large Cap Value composite and are subject to change. Turnover reflects one-year annualized data.

## INDUSTRY WEIGHTS



## COMPOSITE AUM

\$46.0 Million as of 3/31/2024

## INVESTMENT VEHICLES

- » Separate Account
- » Mutual Fund

## INVESTMENT TEAM

Brett P. Hawkins, CFA  
Co-Portfolio Manager

Bryan F. Durand, CFA  
Co-Portfolio Manager

R. Michael Creager, CFA  
Research Analyst

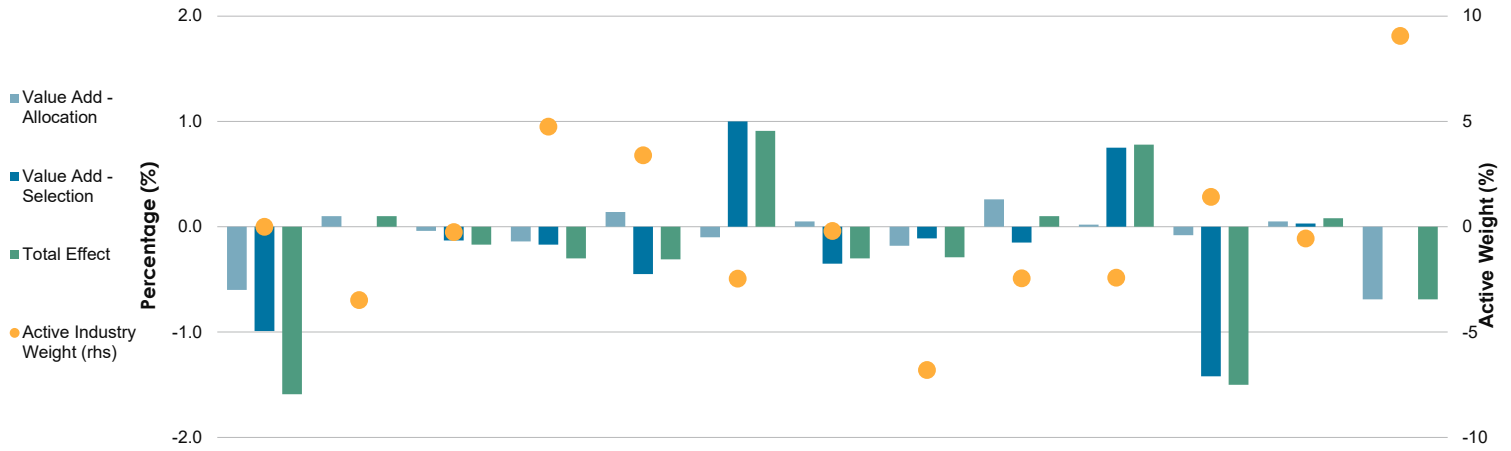
## PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon

Industry Weights	% of Portfolio	% of Benchmark
Financials	18.6	20.9
Technology	5.1	8.3
Telecom.	6.0	3.7
Consumer Discretionary	9.3	8.6
Utilities	6.4	5.0
Energy	12.2	8.1
Consumer Staples	13.5	7.1
Basic Materials	0.0	3.5
Health Care	15.4	13.6
Industrials	11.2	16.5
Real Estate	2.5	4.6

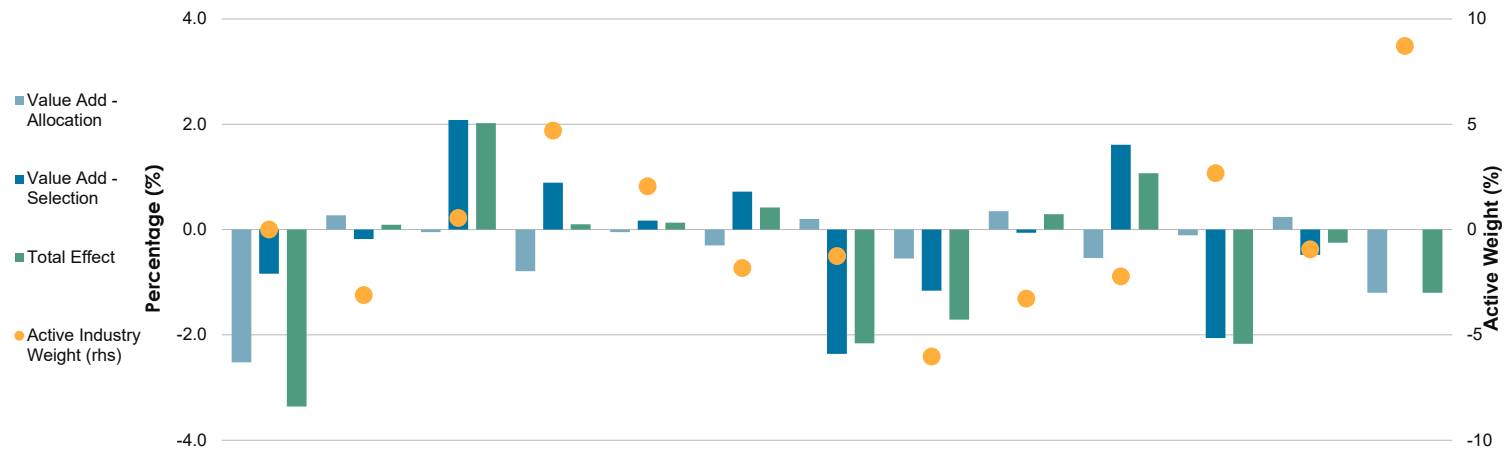
Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 2024). Industry weights are run on a single account in the Large Cap Value composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION\*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-3.48	-0.25	4.75	3.39	-2.46	-0.20	-6.80	-2.45	-2.42	1.42	-0.56	9.06
Portfolio Return	7.40	0.00	7.53	4.49	9.52	18.76	3.92	10.56	-6.77	22.10	-19.63	5.98	1.31
Benchmark Return	8.99	6.39	9.14	5.97	13.57	12.98	6.27	11.76	-0.91	8.63	3.12	5.59	0.00
Value Add - Allocation	-0.60	0.10	-0.04	-0.14	0.14	-0.10	0.05	-0.18	0.26	0.02	-0.08	0.05	-0.69
Value Add - Selection	-0.99	0.00	-0.13	-0.17	-0.45	1.00	-0.35	-0.11	-0.15	0.75	-1.42	0.03	0.00
<b>Total Effect</b>	<b>-1.59</b>	<b>0.10</b>	<b>-0.17</b>	<b>-0.30</b>	<b>-0.31</b>	<b>0.91</b>	<b>-0.30</b>	<b>-0.29</b>	<b>0.10</b>	<b>0.78</b>	<b>-1.50</b>	<b>0.08</b>	<b>-0.69</b>

1-YEAR ATTRIBUTION\*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-3.11	0.55	4.70	2.05	-1.83	-1.26	-6.03	-3.28	-2.22	2.68	-0.94	8.71
Portfolio Return	16.90	-20.39	38.76	10.94	19.24	41.96	-9.37	17.19	-4.62	82.38	-23.32	-8.03	5.33
Benchmark Return	20.27	10.88	16.93	4.54	17.02	37.15	6.07	30.14	9.91	44.17	6.57	2.36	0.00
Value Add - Allocation	-2.52	0.27	-0.05	-0.79	-0.05	-0.30	0.20	-0.55	0.35	-0.54	-0.11	0.24	-1.20
Value Add - Selection	-0.84	-0.18	2.08	0.89	0.17	0.72	-2.36	-1.16	-0.06	1.61	-2.06	-0.48	0.00
<b>Total Effect</b>	<b>-3.36</b>	<b>0.09</b>	<b>2.02</b>	<b>0.10</b>	<b>0.13</b>	<b>0.42</b>	<b>-2.16</b>	<b>-1.71</b>	<b>0.29</b>	<b>1.07</b>	<b>-2.17</b>	<b>-0.25</b>	<b>-1.20</b>

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 2024).

\*Attribution is representative and presented on a single account in the Large Cap Value composite and should not be considered a performance presentation. TSW does not offer sector-specific advisory services. Please refer to the GIPS® Performance Presentation and Performance Summary page for detailed composite performance and disclosures. Composite performance returns and attribution data can vary; performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's actual portfolio return will be reduced by the advisory fees and other expenses it may incur. This publication is not complete without the GIPS® Performance Presentation and Performance Summary page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

## Top and Bottom Contributors – Quarter\*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
Berkshire Hathaway Inc. Class B	Property/Casualty Insurance	4.3	0.8
Progressive Corporation	Multi-Line Insurance	2.8	0.8
Dell Technologies, Inc. Class C	Computer Processing Hardware	1.3	0.5
Applied Materials, Inc.	Industrial Machinery	1.7	0.5
Cigna Group	Managed Health Care	2.4	0.5
McKesson Corporation	Medical Distributors	2.9	0.4
Willis Towers Watson Public Limited Company	Insurance Brokers/Services	2.8	0.4
Merck & Co., Inc.	Pharmaceuticals: Major	1.6	0.4
Wells Fargo & Company	Major Banks	2.0	0.4
Williams Companies, Inc.	Oil & Gas Pipelines	2.7	0.4
<b>BOTTOM TEN</b>			
Liberty Broadband Corp. Class C	Wireless Telecommunications	3.4	-1.2
Bayer AG Sponsored ADR	Pharmaceuticals: Major	3.1	-0.6
Anheuser-Busch InBev SA/NV Sponsored ADR	Beverages: Alcoholic	3.0	-0.2
Crown Castle Inc.	Real Estate Investment Trusts	2.4	-0.2
Pfizer Inc.	Pharmaceuticals: Major	3.1	-0.1
News Corporation Class A	Publishing: Newspapers	0.1	0.0
Cisco Systems, Inc.	Information Technology Services	1.9	0.0
Evergy, Inc.	Electric Utilities	0.0	0.0
Charles Schwab Corp.	Investment Banks/Brokers	1.2	0.0
Kraft Heinz Company	Food: Major Diversified	3.2	0.0

## Top and Bottom Contributors - 1 Year\*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
Dell Technologies, Inc. Class C	Computer Processing Hardware	1.5	1.8
Berkshire Hathaway Inc. Class B	Property/Casualty Insurance	4.5	1.5
Nintendo Co., Ltd. Un-sponsored ADR	Recreational Products	3.6	1.5
Alphabet Inc. Class C	Internet Software/Services	2.9	1.2
McKesson Corporation	Medical Distributors	2.6	1.2
Wells Fargo & Company	Major Banks	2.3	1.2
Progressive Corporation	Multi-Line Insurance	2.6	1.2
Williams Companies, Inc.	Oil & Gas Pipelines	3.1	1.1
Applied Materials, Inc.	Industrial Machinery	1.6	1.0
Corpay, Inc.	Miscellaneous Commercial Services	2.2	1.0
<b>BOTTOM TEN</b>			
Bayer AG Sponsored ADR	Pharmaceuticals: Major	2.4	-1.8
Liberty Broadband Corp. Class C	Wireless Telecommunications	3.1	-1.3
Pfizer Inc.	Pharmaceuticals: Major	2.8	-1.0
Bio-Rad Laboratories, Inc. Class A	Medical Specialties	1.4	-0.4
Anheuser-Busch InBev SA/NV Sponsored ADR	Beverages: Alcoholic	3.1	-0.3
Verizon Communications Inc.	Wireless Telecommunications	1.7	-0.3
Mosaic Company	Chemicals: Agricultural	0.4	-0.2
Exelon Corporation	Electric Utilities	0.9	-0.2
Liberty Media Corp. Series C Liberty Live	Movies/Entertainment	0.0	-0.1
Cisco Systems, Inc.	Information Technology Services	2.0	0.0

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (April 2024).

\*Attribution is representative and presented on a single account in the Large Cap Value composite and should not be considered a performance presentation. TSW does not offer sector-specific advisory services. Please refer to the GIPS® Performance Presentation and Performance Summary page for detailed composite performance and disclosures. Composite performance returns and attribution data can vary; performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's actual portfolio return will be reduced by the advisory fees and other expenses it may incur. This publication is not complete without the GIPS® Performance Presentation and Performance Summary page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document. This is an active portfolio and not a recommendation to buy or sell securities. Top and bottom five contributors are measured by weighted average contribution to return.

Large Cap Value GIPS® Composite Report | 8/31/2015 – 12/31/2023

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Assets			
	Total Gross Return AWR	Total Net Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)	
2015*	3.88%	3.67%	2.45%	< 3 Years	10.83%	n.m.	2	51.77	14,082.41	
2016	10.86%	10.21%	17.34%	< 3 Years	10.93%	n.m.	2	48.28	18,842.10	
2017	15.87%	15.47%	13.66%	< 3 Years	10.34%	n.m.	3	49.30	23,547.95	
2018	-0.56%	-0.87%	-8.27%	10.47%	10.98%	n.m.	3	43.82	18,760.02	
2019	22.28%	21.97%	26.54%	11.37%	12.02%	n.m.	3	45.56	19,849.59	
2020	8.27%	8.10%	2.80%	18.82%	19.90%	n.m.	3	44.27	21,468.38	
2021	26.75%	26.47%	25.16%	18.34%	19.33%	n.m.	3	52.27	23,630.26	
2022	1.30%	0.92%	-7.54%	19.94%	21.55%	n.m.	3	42.86	18,624.78	
2023	7.07%	6.60%	11.46%	13.99%	16.74%	n.m.	3	44.40	18,853.62	

n.m. = Not Meaningful; (Reported in: USD)

\*Represents data from 9/1/2015 through 12/31/2015

**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, 2022. 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 performance reflects actual investment management fees charged to fee paying portfolios in the composite. 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: | Advisory Fee | Expense Ratio |
| TSW Equity Fund                          | 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.
  - 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 2024

**IMPORTANT DISCLOSURE INFORMATION**

**GENERAL DISCLOSURE:** Data as of 3/31/2024 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.

**BENCHMARK SOURCE:** Russell Investments. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**HOLDINGS DISCLOSURE:** The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. Please note that this strategy invests in securities outside of the Index. A complete list of every holding and every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting us at [TSWinfo@tswinvest.com](mailto:TSWinfo@tswinvest.com).

**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](mailto: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 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).

For quarterly commentary, please visit our website at [www.tswinvest.com](http://www.tswinvest.com) or contact us at [tswinfo@tswinvest.com](mailto:tswinfo@tswinvest.com).

© 2024 Thompson, Siegel & Walmsley LLC (“TSW”). TSW is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. All information contained herein is believed to be correct but accuracy cannot be guaranteed. TSW and its employees do not provide tax or legal advice. Past performance is not indicative of future results; past performance does not guarantee future results, and other calculation methods may produce different results. There is the possibility of loss of principal value. Certain GIPS® disclosures are provided on TSW's website at [www.tswinvest.com](http://www.tswinvest.com), others are available upon request. TSW is a trademark in the United States Patent and Trademark Office.

6641 West Broad Street, Suite 600 ■ Richmond, VA 23230 ■ Tel: 804.353.4500 ■ Fax: 804.353.0925 ■ [www.tswinvest.com](http://www.tswinvest.com)