

Item 1 – Cover Page



December 12, 2023

Form ADV, Part 2A Firm Brochure

This Brochure provides information to clients and prospective clients about the qualifications and business practices of Thompson, Siegel & Walmsley LLC (“TSW” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (804) 353-4500 or at the email address listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

TSW is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with the necessary information allowing you to determine whether to hire or retain an adviser.

Additional information about TSW is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with TSW who are registered, or are required to be registered, as investment adviser representatives of TSW.

6641 West Broad Street, Suite 600
Richmond, VA 23230
Telephone: (804) 353-4500
Fax: (804) 353-0925

Contact: tswinfo@tswinvest.com
SEC File No. 801-6273
www.tswinvest.com

Item 2 – Material Changes

This Brochure, which is dated December 12, 2023, was prepared in accordance with SEC requirements and contains no material changes from TSW’s last other-than-annual Brochure amendment filed on February 16, 2023.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to subsequent brochures within 120 days of the close of our business’ fiscal year (September 30).

We will further provide you with a new brochure, as necessary, based on changes or additional information, at any time, without charge. Please contact TSW’s Compliance Department at (804) 353-4500 or tswinfo@tswinvest.com to request our brochure. Our brochure is also available on our website www.tswinvest.com.

Item 3 - Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9 – Disciplinary Information.....	16
Item 10 – Other Financial Industry Activities and Affiliations.....	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
Item 12 – Brokerage Practices.....	19
Item 13 – Review of Accounts.....	24
Item 14 – Client Referrals and Other Compensation.....	25
Item 15 – Custody	26
Item 16 – Investment Discretion	27
Item 17 – Voting Client Securities	27
Item 18 – Financial Information.....	29
Additional Information	29
Class Actions/Bankruptcy Claims/Legal Proceedings	
Privacy Statement	

TSW's MISSION STATEMENT

TSW's mission is to understand, meet and exceed each client's expectation of value by delivering service excellence and consistent excess returns. To accomplish our mission, we will employ highly motivated individuals who want to grow and prosper in a stimulating, challenging and enjoyable work environment that values focus, integrity, teamwork and excellence.

Item 4 – Advisory Business

4. A. Firm History and Ownership

Thompson, Siegel & Walmsley LLC (“TSW” or the “Firm”) was founded in 1969 and is a Delaware limited liability company. Our sole line of business is investment management and 100% of the Firm’s revenues are generated from assets under management.

TSW is an indirect, wholly-owned subsidiary of Perpetual Limited (“Perpetual Group”), an ASX-listed (ASX: PPT), global financial services firm. Please refer to Schedule A of TSW’s Form ADV, Part 1A for additional information about ownership of the Firm.

4. B. Services

TSW provides value-oriented investment advisory and management services in the areas of domestic equity, international equity, long/short equity and fixed income securities through a range of market capitalization strategies and a variety of investment vehicles to institutions, high-net-worth individuals and retail channels. A TSW primary strategy (“Primary Strategy”) includes any long-only equity strategy and fixed income strategy offered to outside clients and described in TSW’s Form ADV. TSW also acts as an investment adviser to Private Funds and Collective Investment Trusts (“CITs”) (collectively, “Unregistered Funds”). In addition, TSW provides portfolio investment management services as an adviser and a sub-adviser to investment companies registered under the Investment Company Act of 1940 (the “Investment Company Act”), Undertakings for the Collective Investment of Transferable Securities (“UCITS”), Wrap Programs (“Wrap Accounts”) and certain non-discretionary Unified Managed Account (“Model”) programs. On a case-by-case basis, TSW reserves the right to reject any account not consistent with its investment philosophy or approach and reserves the right to decline investment management for non-U.S. citizens.

If we provide investment advice to a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

TSW and WPS Capital Management, LLC manage long/short strategies (the “Long/Short Strategies”) that have performance-based fees and are not considered TSW Primary Strategies; Long/Short Strategies are not managed using the standard, proprietary Four-Factor Screening process. The Long/Short Strategies emphasize individual stock selection within the discipline of a hedge fund model, employing long and short holdings. More details on this Relying Adviser and its strategies are included in Other Financial Industry Activities and Affiliations (Item 10) and Investment Strategies and Material Risks (Item 8.B).

4. C. Individual Client Restrictions and Needs

TSW's management of client portfolios is generally conducted on a fully discretionary basis, although clients can impose restrictions on investing in certain securities or types of securities through documented investment objectives and guidelines. In this way, and as described below, TSW tailors the level of service among varying client types. TSW's institutional and high-net-worth clients receive direct client service and support, as certain TSW personnel are dedicated to each such account. High-net-worth clients receive additional advisory services, as needed, which may include:

- Analysis or review of the client's current financial condition;
- Development of investment objectives, incorporating such factors as time horizons, risk tolerance, return expectations, tax considerations and liquidity needs;
- Design of an asset allocation strategy, including alternative and non-proprietary investment vehicles, where appropriate, to meet the investment objectives; and
- Periodic evaluation of performance and investment objectives.

TSW does not provide tax or legal advice and recommends you consult with a qualified tax/estate planner or legal professional if needed.

4. D. Wrap Fee Programs (Wrap Account/Model)

TSW manages specific investment strategies in wrap-fee programs for both non-discretionary Model and discretionary Wrap Account programs sponsored by unaffiliated financial institutions similar to its management of the same strategies implemented in its institutional accounts. In both the Wrap Account/Model programs however, TSW personnel primarily support the financial institution sponsoring the wrap program ("Sponsor") and not the actual underlying investor.

There are fundamental differences between a Wrap Account and Model program. In a traditional Wrap Account program, a client selects the Sponsor. The Sponsor will work with the client to select a Sponsor-approved investment adviser, like TSW, for a particular investment strategy. From time to time, the Sponsor will communicate any specific client needs/requests to TSW. TSW relies on the Sponsor to gather the necessary information and assess the suitability of its investment style to the individual needs and financial situation of a Wrap Account client. For Wrap Accounts, TSW exercises investment discretion and delivers buy/sell instructions to the Sponsor's platform. The Sponsor is responsible for execution of each transaction in the underlying accounts.

Under the Model programs, TSW reviews each strategy's model on the Sponsor's system daily to see if it needs to be realigned based on recent trading direction from the portfolio manager. Based on the model, the Sponsor or its designated representative, sometimes referred to as an "overlay manager," exercises investment discretion and executes each client's portfolio transactions based on the Sponsor's own investment judgment. TSW does not tailor the model portfolio to the individual needs of any program investor. TSW does not evaluate suitability for Model program investors.

In both types of wrap sponsored programs, the Sponsor provides a bundle of services for a single fee. Typically, this bundle of services includes the review and monitoring of selected investment advisers approved in the program, performance evaluation of the adviser, execution of portfolio transactions, custodial services and payment of TSW's advisory fee and other fees that may be charged in the Sponsor's program.

4. E. Firm Assets Under Management

As of September 30, 2023, the total assets under management were \$19,056,700,000, of which \$18,278,300,000 were discretionary assets and \$778,400,000 were non-discretionary assets.

Item 5 – Fees and Compensation

5. A. Fee Calculations and Fee Schedules

TSW charges most clients a fixed-percentage fee per annum for investment advisory services based on assets under management calculated as stipulated in the client’s Investment Management Agreement (“IMA”). TSW requires a minimum asset amount of \$1,000,000 for a new high-net-worth client account. Minimum asset requirements for separately managed institutional accounts are \$10,000,000, with International strategies requiring \$50,000,000. TSW reserves the right to make exceptions for account minimums on a case-by-case basis. As investment adviser to Unregistered Funds, TSW will, in some circumstances enter into ‘side letters’ or similar agreements whereby certain investors are granted different terms with respect to fees, revenue sharing, or other terms outlined in the Unregistered Funds’ governing documents. Occasionally, various related client account values are aggregated to qualify for reduced advisory fees. Fees are subject to negotiation and vary from the fee schedules shown below depending on facts and circumstances including assets to be placed under management, anticipated future additional assets, complexity of the client, and other factors.

TSW's standard fee schedules for the strategies listed below are based on assets under management:

Strategy	Standard Annual Fee
Large Cap Value	First \$50.0 Million .55% Next \$100.0 Million .40% Over \$150.0 Million .35%
Mid Cap Value	First \$ 50.0 Million .75% Next \$ 50.0 Million .65% Over \$100.0 Million .55%
SMID Cap Value	First \$ 50.0 Million .85% Next \$ 50.0 Million .75% Over \$100.0 Million .65%
International Small Cap	First \$100.0 Million 1.00% Over \$100.0 Million .90%
International Equity	First \$ 25.0 Million .75% Next \$ 75.0 Million .65% Over \$100.0 Million .50%
Emerging Markets	First \$ 50.0 Million .85% Next \$ 200.0 Million .80% Over \$250.0 Million .70%
Fixed Income – Aggregate/Intermediate/Core Plus/Municipal	First \$ 25.0 Million .40% Over \$ 25.0 Million .30%
Multi-Asset Income	First \$ 50.0 Million .55% Over \$ 50.0 Million .45%

Thompson, Siegel & Walmsley LLC

Strategy	Standard Annual Fee
Long/Short Strategies*	1% + incentive fee
High Yield Bond	First \$100 Million .45% Over \$100 Million .40%
Asset Allocation (Balanced)	First \$ 2 Million 1.00% Next \$ 3 Million .75% Next \$ 5 Million .65% Over \$ 10 Million .50%
Small Cap Opportunities	1.25%

*Performance-based fee strategies. Fee details are outlined in account documents. See Performance-Based Fees and Side-by-Side Management (Item 6) below for further details.

5. B. Fee Billing Process

Clients have a choice of receiving an invoice for the investment management fee or having fees deducted from their custody account. Fee arrangements are specified in the client's IMA. In the event a client chooses to have the fee deducted from the custody account, a duplicate bill will be sent to the client for their records outlining the appropriate fee schedule and actual fee billed. **Clients are encouraged to review the duplicate invoice to ensure the proper fee calculation has been made.** Investment management fees are typically billed and paid quarterly, either in advance or arrears, and are generally based on the portfolio's quarter ending market value including accrued income. The methodologies for assessing values and calculating the fees vary by client and are detailed in the IMA. Client IMAs can generally be terminated by either party on thirty (30) days' written notice unless the IMA states otherwise. **Clients should evaluate and compare account valuations in their custodian statement which should be delivered no less than quarterly with TSW's billing invoices.**

5. C. Other Types of Fees and Expenses

TSW advises/sub-advises mutual funds and Unregistered Vehicles which can be viewed as economical alternatives to individual security holdings in certain cases, and, as appropriate, TSW utilizes these vehicles to invest a portion or all of a client's assets. Although a TSW client will pay an annual advisory fee in accordance with the stated fee schedules found in the appropriate documentation (IMA, Prospectus, Participation Agreement or Subscription Agreement and Private Placement Memorandum), a portion of which is paid to TSW, TSW will not charge the account an additional advisory fee with respect to account assets that are invested in vehicles where TSW acts as the adviser or the sub-adviser. When appropriate, TSW will invest clients' funds in non-TSW advised or sub-advised mutual funds or pooled investment vehicles as appropriate. In these instances, the client will be paying two fees for the management of those assets; one to TSW and one to the mutual fund or pooled investment vehicle. This is further detailed in the client's IMA.

TSW's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, certain mutual funds apply redemption fees. Please review the appropriate prospectus for timing and level of fees imposed. All such other charges, fees, and commissions, as described above, are exclusive of and in addition to TSW's fee, and TSW shall not receive any portion of these commissions, fees, and costs other than where services/products are paid for with client brokerage commissions (soft dollars). Brokerage Practices (Item 12) provides further details on this and describes the

Thompson, Siegel & Walmsley LLC

factors that TSW considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In some instances, TSW is retained under a Wrap Account/Model arrangement wherein TSW is recommended as manager. In such cases, TSW manages specific investment strategies in Wrap Account/Model programs similar to its management of the corresponding TSW institutional strategy. The Wrap Account/Model Sponsor pays a portion of the management fee it receives to TSW. Typically, in a Wrap Account/Model arrangement, TSW will receive a management fee based on assets managed, which typically does not exceed .50% annually and depends on the Sponsor and investment strategy.

Finally, TSW utilizes performance-based fee structures for certain, qualified clients. See Performance-Based Fees and Side-by-Side Management (Item 6) below for further details.

5. D. Fee Refunds Upon Account Termination

When an account relationship terminates, a pro-rata portion of the fee will be refunded or billed depending on whether the account is billed in advance or arrears, and according to the termination provisions of the IMA. TSW reserves the right to make exceptions to contractual billing provisions on a case-by-case basis.

5. E. Compensation for Sale of Securities or Other Investment Products

As stated above in Item 5.C., where appropriate, TSW invests a portion or all of certain clients' assets in a product that is advised or sub-advised by TSW. When available, TSW will seek to introduce a "no-load" share class of selected funds. Clients can choose to invest in a TSW managed strategy via a separate account option or, if available, by investing in a registered or Unregistered Fund (e.g., mutual fund or pooled structure). Certain TSW employees that are registered representatives of a non-affiliated broker-dealer receive compensation from the broker-dealer in connection with the sale of such security products. This compensation, if any, is funded by TSW and does not result in any added charge to the client. This practice presents a conflict of interest and creates an incentive to select one fund over another in that these individuals recommend, as deemed appropriate, that a client invest in a fund which results in additional compensation being paid to the individual. The client is under no obligation to purchase products recommended that are available through other non-affiliated brokers. This conflict is mitigated by our fiduciary duty to put the client's interests first.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees:

In some cases, TSW has entered into performance-based fee arrangements with qualified clients on a limited basis. TSW will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, TSW shall include realized and unrealized capital gains and losses. Potential conflicts of interest exist in the side-by-side management of these performance-based fee accounts with asset-based fee accounts. Performance-based fee arrangements create an incentive for TSW to select investments which are riskier or more speculative than those which would be selected under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. For example, in such performance-based accounts, to the extent performance targets are realized, compensation will be higher than it otherwise would be on portfolios with a flat fee or asset-based fee.

TSW adheres to policies and procedures designed and implemented to minimize any potential conflicts resulting from performance-based fees and to ensure that all clients are treated fairly and equally with respect to aggregation, allocation and rotation of trades. The trade blotter and performance composites are reviewed periodically by members of the

Thompson, Siegel & Walmsley LLC

Compliance Committee to determine that an account is neither advantaged nor disadvantaged over time. Details of certain procedures are further outlined in Brokerage Practices (Item 12) and in the following conflict of interest examples.

Definitions/Account Types which are Described Below:

Primary Strategies: Those investment strategies including any long-only equity strategies and fixed income strategies offered to outside clients and described in TSW's Firm Brochure.

Long/Short Strategies: The Long/Short Strategies have performance-based fees and are not considered a TSW Primary Strategy nor managed using the standard Four-Factor Screening process; see Investment Strategies and Material Risks (Item 8. B.) for more details.

Side-by-Side Management:

- **Conflict Example: Side-by-Side Management**

- A potential conflict exists with portfolio managers managing multiple strategies, funds, and certain other accounts (including accounts with performance-based fees, proprietary accounts, and accounts in a strategy wherein ownership by TSW or its associates and related person represents more than 50% of strategy assets (collectively, "Interested Accounts")), whereby managers devote unequal time and attention to each strategy, fund or account or favor one account over another.
- **Mitigation of Conflict:** TSW has adopted policies and procedures that seek to minimize these conflicts which include: 1) having long-only equity strategies utilize the same screening process, thereby focusing managers' time more efficiently on security selection; 2) designating co-portfolio managers where possible and appropriate; 3) giving all portfolio managers access to all trades contemporaneously; 4) aggregating/bunching trades for strategies when possible and providing investment personnel with access to trading activity; 5) periodically reviewing the trade blotter to ensure fair treatment for accounts; 6) monitoring trading in Interested Accounts; and 7) periodically the Investment Policy Committee ("IPC") reviews investment returns and the Trade Management Oversight Committee ("TMOC") reviews trading. The Long/Short Strategies portfolio managers do not independently manage any other strategy for the Firm in order to further mitigate this conflict.

- **Conflict Example: Long-only Strategies and Short Sales**

- A potential conflict exists with TSW's long-only strategies holding securities (taking long positions) for certain accounts while the Long/Short Strategies simultaneously engage in short sales of those same securities.
- **Mitigation of Conflict:** TSW seeks to mitigate these conflicts by prohibiting the Long/Short Strategies from shorting any TSW primary equity holding. A "Primary Equity Holding" is defined as any core holding in TSW's long-only equity strategies that utilize the Four-Factor Screening process. It excludes miscellaneous securities held in TSW's high-net-worth clients' taxable portfolios or in the Long/Short Strategies. The Long/Short Strategies are managed with a different investment process from the Four-Factor Screening process. Generally, the Long/Short Strategies do not short a TSW Primary Equity Security holding with less than \$10 billion in market capitalization.

- **Conflict Example: Investments by Portfolio Manager in Funds/Unregistered Funds**

- A potential for conflict occurs when a TSW portfolio manager invests in a TSW advised/sub-advised investment vehicle. An investment in the Fund/Unregistered Fund has the effect of aligning the portfolio manager's financial interest with those of other investors. This provides an incentive to favor that account

Thompson, Siegel & Walmsley LLC

over other accounts in which the portfolio manager has no interest.

- **Mitigation of Conflict:** Trade allocations are periodically reviewed by the Trade Management Oversight Committee to confirm fair and equitable treatment. Performance and trading activity are reviewed regularly by members of the Compliance Committee to monitor any variances. Finally, personal trading is monitored by the Compliance Department through an automated process.

- **Conflict Example: Sequencing Trades**

- When a portfolio manager places the same trade for a security for different accounts in sequence, a large trade can affect the price of the security. The possibility of depressing or inflating a security's value before the purchase or sale of that same security by another account provides an incentive to sequence those transactions in such a way as to favor one account over another account.
- **Mitigation of Conflict:** TSW strives to aggregate as many trades as possible as described further in Item 12 – Bunched Trades and Trading Rotation. The trade blotter is periodically reviewed to monitor any variances.

Although TSW takes steps to minimize such conflicts of interest, these conflicts cannot be eliminated entirely.

Item 7 – Types of Clients

TSW provides investment advice to institutions and individuals typically falling in one of the following categories:

ACCOUNT TYPES	
-Public Funds	-Individuals
-Pension & Profit-Sharing Plans	-High Net Worth Individuals
-Trusts/Estates	-Investment Companies
-Charitable Organizations	-Insurance Companies
-Endowments/Foundations	-Corporations
-WRAP – Wrap Accounts/Models	
-Pooled Investment Vehicles (other than investment companies/business development companies)	
-State or Municipal Government Entities (including government pension plans)	

See Advisory Business (Item 4) and Fees and Compensation (Item 5) for further details regarding account opening requirements and minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8. A. Investment Types and Analysis

TSW offers investment advice on the following types of investments:

EQUITY SECURITIES	FIXED INCOME SECURITIES	OTHER
<ul style="list-style-type: none"> - Common Stocks - International Stocks - Preferred Stocks - Interests in Publicly Traded Limited Partnerships/including MLPs - American Depository Receipts ("ADRs") - European Depository Receipts ("EDRs") - Global Depository Receipts ("GDRs") - Exchange Traded Funds ("ETFs") - Mutual Funds - Private Funds 	<ul style="list-style-type: none"> - U.S. Government Bonds and Obligations - U.S. Government Agency Obligations - Corporate Bonds - High Yield Securities - Mortgage-Backed Securities - Other Asset-Backed Securities - Collateralized Mortgage Obligations - Mortgage Dollar Rolls - Repurchase Agreements - Treasury Inflation-Protected Securities ("TIPS") - Municipal Bonds 	<ul style="list-style-type: none"> - Options contracts (puts and calls) on securities and/or indexes

TSW uses a combination of fundamental and quantitative analysis as the basis for its investment processes. TSW's typical mandates involve a specific strategy, whereby TSW utilizes the equity or fixed income process outlined below to select securities that are designed to outperform a specific industry benchmark, typically over a market cycle. In other instances, usually those involving high-net-worth clients, the processes summarized below might be combined to meet a specific client asset allocation objective or industry benchmark.

For all of the following investment strategies and risks described, it should be noted that investing in securities involves a risk of loss that clients should be prepared to bear. There is no performance guarantee associated with investing in any investment strategy or security type. Certain investments are considered to be higher risk than others due to such factors as individual security trading liquidity, foreign and domestic market liquidity, exposure to changes in the dollar/foreign currencies among others and further described in this section under risks.

8. B. Investment Strategies and Material Risks

STRATEGIES

Equity Strategies Description (Domestic and International)

TSW long-only equity strategies are driven primarily by a bottom-up process that combines a proprietary screening tool and fundamental analysis to build a portfolio of securities designed to outperform a specific style index. The initial universe for each strategy consists of actively traded stocks with a market capitalization range similar to the designated index, approximately 1,000 - 3,000 stocks, depending on the strategy. This universe is further refined utilizing a proprietary Four-Factor Screen. The screen combines cash flow yield, sector relative cash flow multiple, relative earnings potential and relative price strength. From the screen, approximately 200 – 600 stocks are identified for further research. Occasionally a strategy, like Multi-Asset Income for example, will use this process supplemented by additional analysis to achieve the objective of the strategy.

The strategy team meets regularly to review portfolio holdings and discuss sector weightings and stocks identified by the Four-Factor screen. At this time, eligible stocks are prioritized for in-depth fundamental analysis. Research is focused on answering three critical questions: 1. Why is the stock mispriced? 2. What are the catalysts? 3. How attractive is the opportunity relative to the risks? Research analysts evaluate proprietary and publicly available information, including broker and independent research, company filings, and trade periodicals. In most cases, the investment team speaks with company management to hear their perspectives and outlook on the pertinent business issues. Research analysts apply a consistent and disciplined review in a team environment that encourages critical thinking and analysis for each investment.

Portfolio managers are responsible for portfolio construction, focusing on building diversified portfolios designed to generate excess return versus the benchmark. The portfolio managers also make the buy and sell decisions, working with TSW's traders to implement trades across all accounts employing the strategy. Established positions in the portfolio are continually reviewed for their risk/reward potential. Once a position is established, TSW employs a strong sell discipline, and stocks are sold for quantitative and/or fundamental reasons.

Multi-Asset Income Strategy Description

The Multi-Asset Income strategy is designed for investors seeking a high level of income while retaining the potential to achieve capital appreciation through an allocation to common stocks. This strategy is intended as a pure equity substitute with defensive attributes. This strategy consists of a well-diversified portfolio of actively traded U.S. stocks with a market capitalization of at least \$3 billion, preferred stocks, investment grade and high yield (less than investment grade) fixed income securities. The common stock position will be derived using the proprietary Four-Factor Screening process described above in the Equity Strategy Description supplemented by additional analysis to achieve the income objective of the strategy. For the Credit/Preferred portion of the strategy, the process is to seek high yielding corporate credit securities that offer attractive risk/reward profiles. Relative value analysis, historical spread relationships, and fundamental credit analysis are all used in the bottom-up construction of this portion of the portfolio.

Fixed Income Strategies Description

The fixed income investment process focuses on portfolio duration, yield curve position, sector allocation and security selection. The decision-making process utilizes top-down macro-economic analysis, yield curve analysis, relative value analysis, and fundamental credit analysis in constructing a diversified portfolio of investment grade fixed income securities. The Fixed Income strategy generally allows up to 20% of the portfolio in securities rated less than investment grade. Security selection in the High Yield Bond strategy is based on fundamental analysis with a focus on risk-adjusted return. TSW seeks to add value through active management, and the fixed income investment objective is to outperform the appropriate index over market cycles.

Asset Allocation (Balanced) Strategy Description

TSW's Strategic Advisory team works with high-net-worth clients to establish their investment policy guidelines and risk tolerance to tailor balanced portfolios to meet their objectives. Asset Allocation (Balanced) portfolios generally are comprised of a mix of stocks, mutual funds, and fixed income securities. The mix includes, as deemed appropriate, small to large capitalization, domestic or international equities, investment grade and less than investment grade fixed income securities, as well as alternative investment strategies.

Long/Short Strategies Description

The Long/Short Strategies emphasize individual stock selection within the discipline of a hedge fund model. The Long/Short Strategies generally focus on companies with mid-cap market capitalizations (at time of purchase) and use fundamental and technical analysis in selecting investment opportunities. Investments are further categorized by the immediacy of potential catalysts that can impact a stock's valuation. The Long/Short Strategies' goal is to create a repeatable investment process that generates consistent returns while limiting downside risk. The Long/Short Strategies are active trading strategies and

are only available to qualified purchasers. Active trading strategies have an effect on investment performance through increased brokerage and other transaction costs and taxes. Other risks involved in investing in Long/Short Strategies are addressed in relevant governing documents. The Long/Short Strategies invest in options. TSW personnel will only introduce or recommend the Long/Short Strategies to qualified purchasers as appropriate.

Cash Holdings Description

All strategies will carry some residual cash which is generally invested in the account custodian's money market sweep vehicle or in short-term liquid securities, as deemed appropriate. The Long/Short Strategies carry a higher cash percentage due to the ability to short securities.

RISKS

Domestic Equity Risk

For strategies utilizing equity securities, the portfolio is subject to the risk that stock prices can fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the equity securities can fluctuate drastically from day-to-day. Individual companies have the potential to report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in domestic equity securities.

Undervalued companies may have experienced adverse business developments or other events that have caused their stocks to be out of favor. If TSW's assessment of a company is inaccurate, or if the market does not recognize the value of a company, the price of its stock can fail to meet expectations and the company's share price can suffer. Value oriented securities may not perform as well as certain other types of securities using different approaches during periods when value investing is out of favor.

Small Cap Stock Risk

Client accounts invested in strategies utilizing small cap stocks, investment in the securities of small-to-medium sized companies, can involve greater risks than the securities of larger, better-known companies. Smaller companies can have limited product lines, resources and managerial talent. Small cap stocks have also experienced a high degree of volatility in the past.

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.

Options Risk

Options are used in the Long/Short Strategies; they involve risks and are not suitable for everyone. Option trading is speculative in nature and can carry substantial risk of loss.

Short Selling Risk

The Long/Short Strategies engage in short sales by selling equity securities that it does not own at the time of sale. By doing so, the accounts become obligated to purchase and deliver equity securities against the short position. If the price of an equity security increases between the short sale and the subsequent purchase of shares of that security, the accounts will

suffer a loss on that transaction, and the account values will decrease accordingly. There can be no assurance that there will not be a loss. A short sale has the potential for unlimited loss.

Prime Broker Risk

A prime broker is used for custody for the Long/Short Strategies. Due to the presence of short positions, some or all of the assets are held in one or more margin account which can provide less segregation of assets than would be the case with a more conventional custody arrangement. The Long/Short Strategies also leverage investment positions by borrowing funds from securities broker-dealers. Such leverage increases both the possibilities for profit and the risk of loss.

Portfolio Concentration Risk

Concentrating on a limited number of industries/issuers in a concentrated strategy means that strategy typically invests a greater percentage of its assets in fewer issuers than a more diversified strategy and can increase the concentrated strategy's vulnerability to adverse developments affecting a single industry or issuer, which will ordinarily result in greater losses and/or volatility for the concentrated strategy.

International Equity Risk

Investing in foreign companies, whether through investments made in foreign markets or made through the purchase of ADRs, which are traded on U.S. exchanges and represent an ownership in a foreign security, poses additional risks since local political, economic, regulatory, social instability, military action or unrest, or adverse diplomatic developments unique to a country or region can affect those markets and their issuers. In addition to such general international risks, because TSW is not currently hedging foreign currency risk in client accounts, but instead only executes foreign currency transactions for trade settlement purposes, the portfolio is also exposed to currency fluctuation risks and emerging markets risks as described further below. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

In addition, investments in foreign companies are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar will affect (positively or negatively) the value of the portfolio's investments. Such currency movements will occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolio can be influenced by currency exchange control regulations. The currencies of emerging market countries can experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the portfolio. See Item 12 Brokerage Practices for a further discussion of foreign currency risks and TSW's process regarding those transactions.

Finally, foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Adverse political and economic developments can make it more difficult for the portfolio to sell its securities and can reduce the value of the portfolio. Differences in tax and accounting standards, and difficulties in obtaining information about foreign companies, can negatively affect investment decisions. Investing in emerging markets can magnify the risks of foreign investing. Unlike more established markets, emerging markets can have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, emerging markets securities can be issued by companies with smaller market capitalizations and can suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors can be required to register the proceeds of sales; and future economic or political crises can lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. Also, inflation and rapid fluctuations in inflation rates have had, and can continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Fixed Income Risk

Under strategies utilizing debt securities, changes in interest rates are one of the most important factors that can affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates can also cause investors to pay off mortgage-backed and asset-backed securities later than anticipated; forcing the portfolio to keep its money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the portfolio to reinvest the money at a lower interest rate.

The concept of duration is useful in assessing the sensitivity of a fixed income portfolio to interest rate movements, which are the main source of risk for most fixed income securities. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security.

Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, can repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.

The credit rating or financial condition of an issuer can affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security can lose some or all of its value. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, can weaken the capacity of the issuer to pay interest and repay principal.

High yield or "junk" bonds are considered to be "less than investment grade" (rated BB and lower) and can be highly speculative securities that are usually issued by less creditworthy and/or highly leveraged (indebted) companies. Compared with investment grade bonds, high yield bonds can carry a greater degree of risk and can be less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment grade debt securities. Insufficient liquidity in the high yield bond market can make it more difficult to dispose of these bonds and may cause the portfolio to experience sudden and substantial price declines. A lack of reliable, objective data or market quotations can make it more difficult to value high yield bonds accurately.

Dividend Payment/Preferred Stock Risk

Income provided by the strategies may be affected by changes in the dividend policies of the companies in which the strategies invest and capital resources available for such payments at such companies. Issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. Dividend paying securities can fall out of favor with the market, causing the strategies during such periods to underperform securities that do not focus on dividends.

Preferred stock generally does not exhibit as great a potential for appreciation as common stock, although it ranks above common stock in its claim on income for dividend payments. In the event an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over the claims of preferred and common stock owners. Preferred stock may also be subject to optional or mandatory redemption provisions.

Cybersecurity Risk

Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks including the potential risk of cyber-attacks, could result in the disclosure of confidential client information and/or financial losses. TSW maintains policies and procedures to mitigate risks related to cybersecurity.

Business Disruption Risk

Business disruptions resulting from catastrophic and other material events (e.g., a pandemic) could negatively impact our ability to continue to transact business. Any significant limitation on the use of our facilities or our software applications, operating systems and networks, could result in financial losses. Similar types of business disruption risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause your investments to lose value. TSW maintains business continuity and disaster recovery policies and procedures that seek to identify and plan for potential disruptions; these policies and procedures are tested at least annually.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of TSW or the integrity of TSW’s management. TSW currently is not involved in any material litigation, formal investigation or administrative proceedings, and has no reportable historical disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

TSW employs individuals who are FINRA registered representatives of an independent, limited purpose broker-dealer. TSW maintains a branch office of the broker-dealer at its current location. The broker-dealer supervises these individuals in all activities requiring registration. TSW does not direct any trades through this independent broker-dealer.

TSW has several relationships with other, non-affiliated investment companies, as well as with an affiliate, JOHCM (USA) Inc., where TSW serves in a sub-advisory capacity. Investment strategies for those funds are similar to the strategies TSW offers to advisory and prospective clients. In some situations, the funds are an economical alternative to individually advised separate accounts.

TSW serves as an investment adviser/sub-adviser to several related private funds (collectively, the “Private Funds”). WPS Capital Management, LLC, managing member of the WPS Capital Fund and WPS Direct Fund, is a Relying Adviser of TSW and is included in this ADV in reliance on the position expressed in the No-Action Letter responding to the American Bar Association dated January 18, 2012. TSW Opportunities GP LLC, acts as the managing member of the TSW Opportunities Fund LP and TSW acts as adviser to the Fund. TSW serves as sub-adviser to various portfolios established under a Delaware statutory trust (“DST”) where our affiliate, JOHCM (USA) Inc. serves as advisor; these portfolios: TS&W International Large Cap Equity Fund; TS&W International Small Cap Equity Fund; and TS&W SMID Cap Equity Fund are organized into a separate series of a DST, the Ryder Court Investment Trust. Each of the Private Funds offers units in private placements that are exempt from registration under the Securities Act of 1933, exempt from registration as investment companies under the Investment Company Act, and are private funds as defined under the Advisers Act. Qualifying clients, TSW’s affiliates and, in certain cases principals/employees of TSW, are investors in the Private Funds. The offering of interests of the Private Funds has not been approved or disapproved by the U.S. Securities and Exchange Commission or by any similar regulatory authority of any state or of any other jurisdiction.

TSW serves as investment adviser to mid-cap, international small cap, international large cap, and SMID-cap collective investment trusts (the “Trusts”). The investment strategies for the Trusts are similar to the mid-cap, international small cap, international large cap, and SMID-cap strategies employed by TSW for some of its other advisory clients. In some situations, these Trusts are viewed as an economical alternative to individually advised accounts.

Certain members of TSW’s Board of Managers, identified in Form ADV Part 1, Schedule A, also serve as directors, officers, or employees of Perpetual Group affiliates, including Perpetual Investment Management Limited; Perpetual US Services, LLC; and JOHCM (USA) Inc.

The activities and relationships described in this Item create conflicts of interest, which include issues relating to side-by-side management, fees, and brokerage. Details and descriptions regarding these conflicts of interest, as well as discussions of how such conflicts are mitigated, are further outlined in Performance-Based Fees/Side-by-Side Management (Item 6); Brokerage Practices (Item 12); Code of Ethics, Participation or Interest in Client Transactions (Item 11); and Fees and Compensation (Item 5).

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11. A. Overview of TSW’s Code of Ethics

TSW maintains a Code of Ethics (“Code”) which sets forth the standards of business conduct and fiduciary obligations that TSW requires of all of its associates. TSW’s Code of Ethics is based upon the principle that all associates of the Firm owe a fiduciary duty to, among others, the clients of the Firm to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the Firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. TSW’s Code includes: provisions relating to the confidentiality of client information; a prohibition on insider trading; a prohibition on rumor mongering; restrictions on the acceptance of significant gifts and the reporting of certain gifts, business entertainment items, membership on public company boards and political contributions; and personal securities trading procedures, among other things.

TSW employees are permitted to invest in the same securities that the Firm might purchase for its clients’ accounts. TSW has procedures in place to mitigate the potential conflict that an employee might “front-run” a client transaction or otherwise benefit personally from market activity by a client in a common security. Each access person must receive prior approval (pre-clearance) from the Firm’s Review Officer or designee before purchasing or selling certain securities in an account of which such access person has beneficial ownership. Blackout periods and restricted lists have been established to further deter inappropriate events. Details of the pre-clearance and prohibition process are found in TSW’s Code.

TSW has adopted various procedures and internal controls to review, monitor and ensure the Firm’s policy on personal securities transactions is observed, implemented properly and amended or updated, as appropriate, which are described in detail in the Code and summarized below with limited exceptions:

- All TSW associates will acknowledge, an understanding of the Code and will renew that acknowledgement annually;
- Access persons must initially identify all personal investment accounts and any accounts opening or closing on a quarterly basis;
- All reportable personal securities transactions are to be submitted for review on a quarterly basis; and
- All access persons are required to provide their account statements on the cycle they are produced for review.

A complete copy of TSW’s Code of Ethics will be provided to any current or prospective client upon request.

11.B. Participation or Interest in Client Transactions

Although TSW at times considers effecting principal or cross securities transactions for client accounts in its goal of achieving best execution, the Firm does not normally engage in these types of transactions because they are not the most efficient or logistically feasible way to achieve best execution. In addition, the Firm generally does not conduct cross transactions with certain proprietary accounts that would potentially be considered principal trades. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction will also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

In some instances, TSW will, as part of a client's asset allocation decision, invest client assets in shares of investment companies registered under the Investment Company Act of 1940, as amended, as well as Unregistered Funds for which TSW serves as adviser or sub-adviser (collectively, "Affiliated Funds"). TSW is compensated as an adviser or sub-adviser to Affiliated Funds based on the market value of assets invested in them. TSW's advisory and/or sub-advisory fees differ among various Affiliated Funds and may be higher or lower than the advisory fee otherwise payable under the client's IMA. In instances where TSW invests client assets in Affiliated Funds, TSW will exclude those assets when calculating its fees in order to mitigate any conflict of interest. Assets invested in Affiliated Funds will, however, be subject to the normal fee(s) associated with these vehicles as stated in the relevant Fund/Other Funds documents.

Additionally, TSW acts as an investment adviser for accounts with performance-based fees and accounts in a strategy wherein ownership by TSW or its associates and related person represents more than 50% of strategy assets (collectively, "Interested Accounts") as described above in Performance-Based Fees and Side-by-Side Management (Item 6), Investment Strategies and Material Risks (Item 8.B.) and Other Financial Industry Activities and Affiliations (Item 10). TSW's financial interests are disclosed in the applicable governing documents. Interested Accounts are managed on an independent basis, as are all investment accounts, and can invest in the same securities as other TSW client accounts. The potential for a conflict of interest occurs if the price of securities held in Interested Accounts is affected by the independent trading of TSW's other advisory client accounts. At times, TSW gives advice and makes recommendations to buy or sell securities for Interested Accounts which differs from advice given to, or securities recommended for, other accounts and clients. TSW employs different trading strategies for Interested Accounts than for its other clients and selects investments for the Interested Accounts that are not suitable for other client accounts. Consequently, there can be no assurance that other clients' trades will not be different from, opposite to, or entered ahead of or behind trades entered into by the Interested Accounts. The performance of the Interested Accounts or other clients' investments can be adversely affected by the manner in which particular orders are entered by TSW for all such accounts.

Although investment decisions for the Interested Accounts are made independently from other accounts managed by TSW as previously described, TSW has implemented a policy and process under which it provides open transparency to the trading process so that all portfolio managers can participate in trades on an equal basis where appropriate. Therefore, if an Interested Account and one or more accounts managed by TSW are prepared to purchase or sell the same security, the orders are generally bunched and available investments will be allocated, at the same average price, as described in TSW's allocation policy. In some cases, it is possible that this procedure will have an adverse effect on the price paid or received, or the size of the position purchased or sold by the Interested Accounts and/or other accounts. However, in most cases, TSW believes bunched purchases and sales result in savings in brokerage costs and the availability to effect a bunched transaction or block trade at a better price. As deemed appropriate, in its discretion, TSW will trade certain Interested Accounts after other client accounts.

As an investment adviser, TSW seeks to provide high quality investment management services to all clients. TSW's portfolio managers generally manage multiple portfolios for various client types. As a fiduciary to its clients, TSW seeks to treat all clients fairly and to put clients' interests first. When a portfolio manager manages more than one strategy or account, a potential for conflict exists for the portfolio manager to intentionally or unintentionally treat one account more favorably than another or to spend unequal time and attention on each strategy. These potential conflicts can be elevated when one portfolio has a higher fee than another portfolio, including a performance-based fee for example. See Item 6 for TSW's

management of these potential conflicts of interest.

Although policies and procedures are in place, as described above, to mitigate conflicts of interest that arise due to side-by-side trading and other such scenarios, TSW's portfolio managers are generally afforded the independent judgment to effectively manage their accounts. TSW generally does not expect portfolios to be managed identically; rather, it is expected that a portfolio manager will endeavor to: (i) manage the portfolio in accordance with the strategy investment guidelines, risks and restrictions of the client; (ii) make the best investment decisions for each client according to that client's needs; and (iii) ensure that no one client is advantaged or disadvantaged at the expense or benefit of another client.

11.C. Personal Trading

TSW serves as investment adviser to a number of client accounts and may give advice and take action with respect to any account it manages, or for its own accounts or for the account of an Access Person, which differs from TSW's actions taken on behalf of other accounts. TSW and its Access Persons have interests in securities owned by or recommended to clients. These interests can arise directly or indirectly, such as when Access Persons invest in Affiliated Funds which, in turn, invest in securities held in other client accounts managed by TSW. Because of the potential conflicts of interest that personal trading presents, TSW has implemented procedures designed to identify potential conflicts of interest, prevent or mitigate actual conflicts of interest and appropriately resolve any conflicts that arise. All personal securities transactions must comply with TSW's Code of Ethics, which is described above in this Item.

Item 12 – Brokerage Practices

Broker-Dealer Selection

Generally, the client leaves the selection of the broker-dealers/Electronic Communications Networks ("ECNs"), persons executing portfolio transactions, to TSW; although occasionally, a client directs the use of a particular broker or dealer to execute portfolio transactions. Some of the following factors, among others, are considered in broker-dealer selection where TSW has discretion to select the broker-dealer:

- Broker-dealer's ability to minimize total trading costs and achieve best execution;
 - TSW recognizes that brokerage commissions are a cost to the client that should be minimized wherever possible without sacrificing best price execution.
 - Please see Best Execution policy for additional information.
- Broker-dealer's level of trading expertise to:
 - Complete trades;
 - Provide market intelligence;
 - Provide market structure;
 - Execute and settle difficult trades;
 - Execute trades in a timely manner;
 - Maintain anonymity;
 - Fulfill trading needs in a diligent, responsive and consistent manner; and
 - Account for and correct trade errors in a satisfactory manner.
- Broker-dealer's infrastructure:
 - Order entry systems;
 - Adequate lines of communication;
 - Timely reporting of execution;
 - Efficient and accurate clearance and settlement process;
 - Capabilities to implement step-outs; and

- Ability to execute and account for client-directed brokerage arrangements and soft dollar arrangements.
- Broker-dealer's financial condition; and
- Broker-dealer's research capabilities, including:
 - Research coverage;
 - Analyst visits (on-site or virtual) to TSW;
 - Conference calls with analysts and strategists;
 - Sponsored management meetings; and
 - Industry or other conferences, field trips, and virtual events.
- Quality of research including:
 - TSW analysts' votes in the Institutional Investor All American Research Survey ("IIAA Survey");
 - Analyst Rankings in the IIAA Survey; and
 - Input from TSW research analysts and portfolio managers.

Client-Directed Brokerage

A client who designates use of a particular broker-dealer, including a client who directs use of a broker who will also serve as custodian of the client's securities, should recognize that such designation has the possibility to operate to the client's disadvantage, as under those circumstances TSW will not be able to negotiate commissions and will not be able to step-out trades to obtain volume discounts or best execution. This designation can cost the client more money. In addition, a disparity in commission charges can exist between the commissions charged to clients who direct the broker-dealer selection and other clients who do not direct the selection. TSW will not be responsible for monitoring the services provided to the client of the broker-dealer the client chooses. A client receiving services other than execution and custody has the potential to incur a higher commission expense from the designated broker than a client receiving only execution and custody from the same broker.

If the client directs the use of a particular broker or dealer, TSW asks that the client also specify (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, despite the possibility that TSW can obtain more favorable commission discounts/executions and/or municipal bond selection in particular transactions.

As part of such Wrap Account/Model sponsored programs, TSW is often directed by Sponsors to effect transactions for accounts through the program's Sponsor or through the Sponsor's designated trading system which limits TSW's broker selection. TSW typically does not monitor or evaluate execution services provided by the Sponsor. In evaluating such a program, a client should understand that brokerage commissions are not negotiated by TSW, and that TSW will not be free to seek the best available price and most favorable execution when placing the transactions with broker-dealers that it did not choose. Essentially, transactions are effected "net" and a portion of the Sponsor's fee is generally considered in lieu of commissions. Occasionally, if TSW were to place equity transactions with broker-dealers other than the relevant Sponsor, the associated client account(s) will pay brokerage commission costs that are in addition to the charges for execution otherwise included in the Sponsor's overall fee. In the Model programs, the Sponsor's broker executes all transactions. In evaluating a Wrap Account/Model account arrangement, the client should consider whether, depending on the level of the Sponsor's fee, the amount of portfolio activity, and the value attributed to monitoring, custodial and any other services provided, the total fee would exceed the aggregate cost of such services if they were separately provided and TSW were free to choose broker-dealers to execute portfolio transactions.

For accounts, including ERISA accounts, when a client uses a broker as custodian, commission rates will generally exceed those normally obtainable by TSW for other accounts. Higher commissions can be viewed as an offset to normal bank custody fees, but the client is expected to weigh the pros and cons of this approach when deciding on the selection of a broker custodian.

An ERISA client can direct all or a portion of brokerage transactions for its account through a specific broker-dealer in order to obtain goods and/or services on behalf of the plan. Such direction is permissible under ERISA, provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business, and that the allocation is consistent with TSW being able to obtain best execution. ERISA prohibits directed brokerage arrangements when the goods and/or services procured are not for the exclusive benefit of the plan. Accordingly, TSW should request that plan sponsors who direct plan brokerage provide a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Finally, clients should recognize that the selection of brokers who have referred, or offer to refer, clients creates a potential conflict of interest between the client's interest in best price and execution and the adviser's interest in referrals.

Foreign Currency Transactions

TSW clients can, where practical, choose to have foreign currency (“FX”) transactions effected either by their custodian or by TSW. Where TSW has been given authority to effect FX trades for a client, TSW follows a standard process to effect such transactions. Each client's portfolio will be set up on TSW's trading system with a single operating currency (which potentially is not the same as the reporting currency of the account). Client account trades, and flows, that occur in currencies other than the operating currency will be converted to the operating currency by processing an FX transaction. The client's custodian bank will repatriate all income to the operating currency of the account absent agreement otherwise. TSW is permitted to execute FX transactions for a client account with broker/dealers it selects at its discretion for currency management purposes unless directed otherwise by the client. However, certain local governments require additional procedures to ensure that the FX trade is done for economic and not speculative reasons, including but not limited to S. Korea, Philippines, and Thailand. In such restricted country transactions, TSW will rely on the client's custodian to effect such currency transactions. TSW recognizes that FX transactions will positively or negatively affect trades and does not seek to make currency bets in client accounts it manages. When transacting FX exchanges there is exchange rate risk. Where a client directs TSW to use its custodian to repatriate foreign currency in the client's account, the client generally negotiates commission rates on transactions executed through such custodian, and TSW does not evaluate the repatriation services provided to the client. FX transactions placed by TSW are included in the periodic review performed by the TMOC.

Bunched Trades/Block Trades and Partial Fill Process

Where practical, TSW will bunch trades in order to more efficiently execute orders on behalf of clients. Aggregation or bunching describes the practice of combining the orders of more than one client for the purchase or sale of the same security. It allows traders to execute transactions in a more timely, equitable and efficient manner and seeks to reduce the market impact to clients. In doing so, the size of each bunched order can influence the choice of the broker executing the trade. If there are no additional transaction costs to the client or logistical burdens that will impair TSW's automated trading procedures and hinder the timing and execution of other client orders, clients will participate in bunched trades under normal circumstances. Policies and procedures are in place to support an equitable allocation of partial executions of bunched orders; typically, on a pro-rata basis.

TSW seeks to include as many clients as possible in bunched trades, but there are certain limitations on its ability to do so. Certain clients who custody their accounts at a broker-dealer will not be able to participate in bunched trades, but occasionally, some client-directed broker trades are able to participate in bunched trades through the use of step-outs. Additionally, recent changes in brokerage pricing, specifically ‘zero commissions’ on equity transactions executed through custodian broker-dealers, impact the cost efficiency of trade aggregation by effectively increasing the client's resulting transaction costs. In such circumstances, TSW will, absent extraordinary circumstances (e.g., lack of liquidity), direct trades in such account(s) to custodian broker-dealers in order to allow for zero commission transactions in the account(s). TSW believes this practice is consistent with our fiduciary duty to seek best execution for client transactions, which requires “execution of securities transactions for clients in such a manner that the clients’ total cost or proceeds in each transaction is the most favorable under the circumstances.” Importantly, however, while there are certain transaction cost savings that will be realized through directing account transactions in this matter, there is also the possibility that this practice can operate

Thompson, Siegel & Walmsley LLC

to your disadvantage because these transactions will not be aggregated with other Firm orders and therefore will routinely be executed after aggregated trades are completed in accordance with our trade rotation practices.

Once an order is filled, TSW typically allocates bunched purchase and sale transactions on a pro-rata basis in order to provide consistent treatment for all client accounts. Equity portfolio managers or the Order Management Group will allocate orders by account prior to electronically transmitting an order to the trading desk, and if the entire order is filled completely, the price paid/received by each account shall generally be the average price of the order. However, in some cases a pro-rata allocation is not possible. For example, limited availability will exist at times in certain security types or categories (e.g., small cap securities and emerging markets).

In these cases, TSW's investment teams will make allocations that reflect a number of other factors based on a good-faith assessment of the investment opportunity relative to the objectives, limitations and requirements of each client account. These factors include some of the following: rebalancing needs, such as over- or under-weighting in a particular investment, industry or sector of an account; minimum denomination, increments and round lot considerations; purchases/sales for accounts with a disproportionate cash position or newly established accounts for which TSW is seeking to fully invest as promptly as possible; and minimum ticket costs charged by a broker-dealer. Accordingly, TSW will increase or decrease the amount of securities allocated to one or more accounts if necessary. As a result of these allocation events, the amount, timing, structuring or terms of an investment by a client account at times will differ from, and performance will potentially be dissimilar, from other client accounts.

TSW recognizes trades do not always fit a formulaic allocation and, therefore, allows its traders to allocate based on their best ability to maintain equity between clients.

Interested Accounts (including accounts with performance-based fees and accounts in a strategy wherein ownership by TSW or its associates and related person represents more than 50% of strategy assets) generally participate in bunched trades on an equal basis with other accounts managed by TSW. TSW Compliance will monitor trading in Interested Accounts and report to the IPC on a periodic basis to confirm the procedures outlined above are being adhered to and that the potential conflicts of interest are being mitigated. TSW's policy prohibits any allocation of trades in a manner that results in any account, type of account, or any particular client(s) or group of clients, receive more favorable treatment than other client accounts over time.

Trade Rotation

TSW's intent is to prohibit placing the investment interest of one client or group of clients above the investment interest of any other client or group of clients. A potential for conflict does exist. TSW manages accounts with performance-based fees, accounts with proprietary assets, and strategies with overlapping market capitalizations. Therefore, PMs may be making simultaneous investment decisions for the same security.

Trade rotation creates inherent challenges for best execution. TSW seeks to reduce or eliminate the need for trade rotation over time by including as many accounts as possible in aggregated or bunched trades. Aggregated or bunched trades gain access to all sources of liquidity available to TSW, which has the potential to improve execution and benefit all participating clients.

When transactions for the same strategy are communicated to the trading desk at or about the same time, TSW will generally place orders for accounts that can be aggregated or bunched first. Orders for accounts that cannot be aggregated or bunched will follow. Trade rotation order for accounts that cannot be aggregated or bunched is primarily based on asset level. TSW deviates from this rotation methodology in certain market conditions, specifically where certain broker-dealers or wrap sponsors have historically taken an extended period to execute transactions, in order to avoid delays for other accounts.

Any accounts that agree to receive step-out trades do so with the understanding that the executing broker in a step-out trade may be compensated by all eligible accounts will be included in the non-directed trading group, both operationally and for the purposes of our trade rotation policy.

Trade Errors

TSW has the responsibility to effect orders correctly, promptly and in the best interests of our clients, which creates a potential for conflict. In the event an error occurs during the course of trading due to TSW's actions, inaction, or the actions of others, TSW's policy is to seek to identify and correct the error as promptly as possible without disadvantaging the client or benefiting TSW in any way.

Commission Rates

TSW recognizes brokerage commissions are a cost to the client and should be minimized wherever possible without sacrificing best execution. The rates charged to TSW are required to be generally consistent with the level being charged other firms similar to TSW. Actual commissions paid and services rendered are reviewed periodically by the TSW Commission Review Committee to determine the reasonableness of commissions paid, the quality and cost of execution, and the appropriate levels of services provided. Except where the client has directed brokerage, there is no agreement or understanding with any broker or dealer that it will be selected to receive any particular amount of commission. For TSW's client accounts whose custody is maintained at a broker-dealer (as opposed to a bank custodian), TSW does not negotiate commission rates (see Broker-Dealer Selection and Client-Directed Brokers above), and the broker-dealer generally does not charge separately for custody. Instead, the broker/custodian is compensated by the account holder through commissions or other transaction-related fees for securities trades that are executed through the broker-dealer or that settle into their accounts. Commission rates in bunched orders (e.g., step-outs) can vary.

Soft Dollars

TSW receives research and other products or services, other than execution, from broker-dealers or third parties in connection with client securities transactions ("soft dollar benefits"). By utilizing client brokerage commissions to obtain research or other products and services, TSW receives a benefit because it does not have to produce or pay for such research, products or services. Any research, products or services considered for use under TSW's Soft Dollar policy must pass the SEC's three-fold test: 1.) Does the product or service meet the eligibility criteria for brokerage or research, as defined in Section 28(e)(3)? 2.) Does the item actually provide lawful and appropriate assistance in the performance of the adviser's investment decision making responsibilities? 3.) Has the adviser made a good faith determination that the commissions paid are reasonable in relation to the value of the goods and services provided by the broker-dealer?

If research or other services are provided by a particular broker, TSW can pay a brokerage commission in excess of that which another broker customarily used by TSW and who does not supply research or other services charged for the same transaction on an execution only basis. TSW will ensure that any cost for the additional research services will be in line with the services provided. TSW will make all such determinations in good faith. Research and brokerage services obtained from various industry sources and permitted by Section 28(e) of the Securities Exchange Act of 1934 include services such as historical and forecasted financial and valuation information on individual companies, indices, markets and the economy; industry and individual company analysis; comparative information on individual companies and industries; charting services; and proprietary database information.

TSW also receives proprietary research from some broker-dealers on a bundled fee basis where TSW has taken the additional steps to determine the allocation of commission charges between execution costs and research. TSW does not make any agreement with any broker or dealer that they will receive a specific commission amount during the course of a year. Research furnished by brokers through whom TSW effects securities transactions is used in servicing any or all of the Firm's accounts. Such research, therefore, will be used by TSW in connection with accounts other than those which pay commissions to the broker providing such services. Accordingly, research services received for a particular client's brokerage commissions have the potential to be useful to TSW in the management of that client's account, but also may have the potential to be useful in TSW management of other clients' accounts, including accounts that do not generate eligible Section 28(e) brokerage commissions or generate less than a proportionate share of such eligible commissions to

pay for research services. Thus, TSW uses brokerage and research services received from broker-dealers in servicing any or all of its accounts, and not all such services will necessarily be used by TSW in connection with its management of every client account. All eligible advised and sub-advised funds, as well as individual separately managed accounts and pooled investments vehicles, generally participate in bunched trade orders and soft dollar commission transactions. TSW uses research services obtained through soft dollar arrangements, in its management of certain directed accounts, Wrap Accounts and accounts of clients who have restricted TSW's use of soft dollars regardless of the fact that brokerage commissions paid by such accounts are not used to obtain research services.

The use of soft dollars presents a potential conflict of interest, as TSW has the incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its client's interest in receiving most favorable execution. TSW has taken steps, however, to mitigate this potential conflict. Annually, TSW's Commission Review Committee is responsible for reviewing the "soft dollar" budget and ensuring that all soft dollar research and brokerage services fall within the Section 28(e) safe harbor. TSW uses commission sharing arrangements ("CSAs") to pay for all of its soft dollar obligations. CSAs allow investment managers to separately pay an executing broker for trade execution and allocate a portion of the commission directly to the research broker from which TSW can direct payments for soft dollar eligible services. TSW accumulates or receives soft dollar credits with a CSA broker-dealer which are derived from the brokerage commissions of one client or a group of clients and are used for another client or group of clients. The management fees paid by TSW clients are not reduced because TSW receives these services, even though TSW might otherwise be required to purchase some of these services for cash.

While TSW has an incentive to continue to use a broker-dealer who provides research, TSW evaluates a broker-dealer's ability to achieve best execution on a regular basis and the reasonableness of each brokerage arrangement is evaluated on an ongoing basis. Finally, the TSW TMOC is responsible for monitoring all Firm trading activity on a periodic basis and reviewing for adherence to all TSW trading policies.

Item 13 – Review of Accounts

Each investment advisory client is assigned a portfolio manager, relationship manager and client service specialist. The responsibilities of the portfolio manager include knowing the client's specific investment objectives, specific portfolio restrictions, cash flow and income requirements, risk tolerance, and structuring the portfolio to meet the respective client's objectives. The relationship manager's responsibilities include maintaining open and continual communications with clients, client reporting requirements including market commentary and performance updates, and periodic meetings. TSW has portfolio managers and relationship managers that manage or service several types of portfolios that include equity; balanced; fixed income; Wrap Account/Model accounts; mutual funds; collective investment trusts; Private Funds and UCITS. Additional strategies include Multi-Asset Income and the Long/Short Strategies.

The Portfolio Management Committee ("PMC") focuses attention on the high-net-worth segment of TSW's business. It consists of compliance and order management personnel, as well as members of the Strategic Advisory team. The PMC generally meets quarterly to review accounts primarily with the use of exception reports. This review includes the following: portfolio objectives, policies and structure against objectives, and tracking and evaluation of non-primary TSW holdings.

The Chief Investment Officer ("CIO") has ultimate responsibility for TSW's investment results. The IPC evaluates investment products, reviews portfolio analytics and has primary responsibility for oversight of TSW's institutional portfolios. Members of the IPC include representatives from across the Firm. This committee periodically reviews all TSW product performance and attribution against benchmarks and manager universes. It also monitors product risk using Axioma and other analyses.

Regular Reports to Clients

TSW provides monthly and/or quarterly statements to its clients as requested. These reports summarize the account's portfolio holdings for the month/quarter by sector and possibly by industry. Other special reporting is also available upon request. A detailed invoice is also sent on a scheduled basis to each client according to their IMA, noting that they are responsible for reviewing the fee calculation even though the accounts' custodian is potentially paying the invoice. Generally, each portfolio is formally reviewed periodically with the client. Additional reviews take place as requested by the client. The reviews are generally presented by the respective portfolio manager(s) and/or a client service representative. The formal written review provides the client with a review of their investment guidelines and the relevant history of the portfolio's investment performance and commentary on the past and anticipated future economic environment.

Investors in the Wrap Account/Model programs receive reports required by each specific program through the program Sponsor. Although TSW does not normally have direct investor contact for such accounts, TSW is available, on a reasonable basis, to consult with a Sponsor's Financial Advisor or the underlying Wrap Account/Model investor. Required disclosures are generally sent to the Wrap Account/Model Sponsors for distribution to their client base.

Item 14 – Client Referrals and Other Compensation

Direct or Indirect Compensation for Client Referrals

TSW, as a matter of policy and practice, compensates persons (i.e., individuals or entities) for the referral of advisory clients to the Firm, provided appropriate disclosures and regulatory requirements are met. Under the Marketing Rule (SEC Rule 206(4)-1), comparable rules adopted by most states, and policies and procedures adopted by the firm, TSW may compensate persons who solicit advisory clients if appropriate agreements exist, specific disclosures are made, and other conditions are met.

Some TSW personnel are registered representatives and receive compensation (funded by TSW) through an independent broker-dealer which poses a potential conflict of interest. Compensation paid to registered representatives is not tied directly to sales through sales commissions, but rather is based on initial asset revenues (See Item 10 – Other Financial Activities and Industry Affiliations).

TSW's overriding objective in effecting portfolio transactions is to seek the best combination of price and execution. TSW does not enter agreements with, or make commitments to, any broker that would bind the Firm to compensate that broker, directly or indirectly, for client referrals. Nevertheless, clients should recognize that the selection of brokers who have referred, or potentially will refer clients, creates a potential conflict of interest between the client's interest in best price and execution and the adviser's interest in referrals.

From time to time, TSW sponsors client events. These sponsorships are subject to management approval and compliance review for adherence to TSW's Code of Ethics.

Other Compensation

While TSW has an established business relationship with Schwab Advisor ServicesTM, in particular as a broker custodian for high-net-worth clientele, the client has full discretion on where to have their assets custodied. Should a client decide to open an account with Schwab, the client will do so by entering into an account agreement directly with Schwab. TSW will not open the account for clients, although we assist them in doing so. TSW is not affiliated with Schwab. Schwab provides TSW with access to its institutional trading and custody services, which are typically not available to Schwab retail clients. These services generally are available to TSW on an unsolicited basis, at no charge so long as a total of at least \$10 million of our clients' assets are maintained in accounts at Schwab and are not otherwise contingent upon TSW committing to

Schwab any specific amount of business (assets in custody or trading). Schwab's services include trading, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to TSW other products and services that benefit TSW but do not benefit all of its clients' accounts. Some of these other products and services assist TSW in managing and administering clients' accounts. These include investment research, both Schwab's own and that of third-parties, software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of TSW's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Some of these services generally are used to service a substantial number of TSW's accounts, including accounts not maintained at Schwab. Schwab also makes available to TSW other services intended to help TSW manage its business enterprise. These services potentially include educational conferences and events, consulting on technology, compliance, legal and business needs, publications and conferences on practice management and access to employee benefits providers. Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Sometimes Schwab discounts or waives its fees for some of these services or pay all or a part of a third-party's fees. At times, Schwab provides us with other benefits such as occasional business entertainment for our personnel and Firm clients. As a fiduciary, TSW endeavors to act in its clients' best interests, and-TSW benefits from the availability of some of the foregoing products and services that it receives from Schwab, an entity that also provides custody services to and transaction execution for our clients. This presents a potential conflict of interest. We believe, however, our clients' relationship with Schwab is supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only TSW.

Item 15 – Custody

As a matter of policy and practice, TSW does not permit its employees or the Firm to accept or maintain custody of client assets. TSW is, however, deemed to have custody of clients' assets with respect to its ability to direct debit its investment management fees from clients' accounts. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them in any other manner than previously stated. TSW will not intentionally take custody of client cash or securities.

TSW requires each client to designate a "qualified custodian". Although TSW does provide relevant information regarding various custodians, custodian selection is ultimately the client's decision. TSW does not monitor custodians for its clients. Clients should receive, at least quarterly, statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. TSW urges clients to carefully review such statements and compare such official custodial records to the account statements that TSW provides to them. TSW's statements can vary from custodial statements based on accounting procedures, reporting dates, foreign currency spot rates or valuation methodologies of certain securities.

By virtue of its affiliation with the managing members of certain Unregistered Funds (collectively, the "Funds"), TSW is deemed to have sufficient control over Fund assets to be deemed as having custody, even though they are not the qualified custodian. To qualify for an exemption to the custody rule's surprise exam requirement, TSW has taken the following steps: 1) all transactions and assets within the Funds will be held at a qualified custodian; 2) audited financial statements will be prepared annually by a member of the Public Company Accounting Oversight Board ("PCAOB") in accordance with "generally accepted accounting principles" and will be distributed to all members of the Funds within 120 days of the end of each fiscal year; and 3) In the event of liquidation of the pool, TSW would obtain a final audit of the pool's financial statements and distribute the financial statements to pool investors promptly after completion of the audit.

Occasionally, TSW associates are appointed as a trustee or other fiduciary position involving TSW clients. If these trustee

appointments are initiated on the basis of a personal or family relationship rather than the associate's employment with the Firm, then TSW would not be deemed to have custody.

Item 16 – Investment Discretion

TSW is generally retained on a discretionary basis, as set forth in the IMA, in which the client gives TSW authority to determine the types and quantity of securities and to direct the execution of portfolio transactions within the client's investment objectives. Occasionally, TSW is requested to restrict securities or industry types for a client's portfolio(s). As long as those restrictions do not interfere with the overall strategy guidelines, TSW will accept those instructions and will code them into the order management system. If the restrictions impede implementing the strategy, the client will be notified and there is a possibility that the account will not be accepted. Investment guidelines and restrictions must be provided to TSW in writing.

Item 17 – Voting Client Securities

TSW acknowledges it has a fiduciary obligation to its clients that requires it to monitor corporate events and vote client proxies. The Firm has adopted and implemented written policies and procedures reasonably designed to ensure that proxies for domestic and foreign stock holdings are voted in the best interests of our clients on a best-efforts basis. TSW recognizes that it (i) has a fiduciary responsibility under the Employee Retirement Income Securities Act (ERISA) to vote proxies prudently and solely in the best interests of plan participants and beneficiaries and (ii) will vote proxies in the best interest of the client (non-ERISA) when directed. TSW has developed its policy to be consistent with, wherever possible, enhancing long-term shareholder value and leading corporate governance practices. TSW has retained the services of Institutional Shareholder Services, Inc. ("ISS"). ISS provides TSW proxy proposal research and voting recommendations and votes accounts on TSW's behalf under the guidance of ISS's standard voting guidelines. TSW's proxy coordinator is responsible for monitoring ISS's voting procedures on an ongoing basis. TSW's general policy regarding the voting of proxies is as follows:

Proxy Voting Guidelines:

Routine and/or non-controversial, corporate governance issues are normally voted with management; this would include the approval of independent auditors for example. Occasionally, ISS votes against management's proposal on a particular issue; such issues would generally be those deemed likely to reduce shareholder control over management, entrench management at the expense of shareholders, or in some way diminish shareholders' present or future value. TSW generally believes that voting proxies in a manner that is favorable to a business's long-term performance and valuation is in its clients' best interests. However, a uniform voting policy may not be in the best interest of all clients. TSW applies ISS's standard policy to most clients but will utilize alternate policy guidelines to meet specific requirements where appropriate. From time to time, TSW will receive and act upon the client's specific instructions regarding proxy proposals. TSW reserves the right to vote against any proposals motivated by political, ethical or social concerns. TSW and ISS will examine each issue solely from an economic perspective. A complete summary of ISS's voting guidelines, domestic and foreign, are available at: <https://www.issgovernance.com/policy>.

Conflicts of Interest:

Occasions arise during the voting process in which the best interests of the client's conflicts with TSW's interests. Examples of conflicts of interest generally include (i) business relationships where TSW has a substantial business relationship with, or is actively soliciting business from, a company soliciting proxies and (ii) personal or family relationships whereby an employee of TSW has a family member or other personal relationship that is affiliated with a company soliciting proxies, such as a spouse who serves as a director of a public company. A potential conflict occurs if a substantial business

relationship exists with a proponent or opponent of a particular initiative. If TSW determines that a material conflict of interest exists, TSW will instruct ISS to vote using ISS's standard policy guidelines which are derived independently from TSW.

Proxy Voting Process:

- Upon timely receipt of proxy materials, ISS will automatically release recommended vote instructions on a client's behalf as soon as custom research is completed. TSW retains authority to override the votes (before cut-off date) if TSW disagrees with the vote recommendation.
- The Proxy Coordinator will monitor the voting process at ISS via Proxy Exchange website (ISS's online voting and research platform). Records of which accounts are voted, how accounts are voted, and how many shares are voted are kept electronically with ISS.
- For proxies not received by ISS, TSW and ISS will make a best effort attempt to receive ballots from the client's custodian prior to the vote cut-off date.
- TSW is responsible for account maintenance – opening and closing of accounts, transmission of holdings and account environment monitoring. ISS will email TSW Compliance personnel to obtain approval when closing an account that was not directed by TSW.
- The Chief Operating Officer (Proxy Oversight Representative) will keep abreast of any critical or exceptional events or events qualifying as a conflict of interest via ISS Proxy Exchange website and email.
- Investment teams should keep the Proxy Oversight Representative and the Proxy Coordinator informed of material issues affecting pending or upcoming proxy votes. If the Proxy Oversight Representative and the Proxy Coordinator become aware of additional information that would reasonably be expected to affect TSW's vote, then this information should be considered prior to voting.
- TSW has the ability to override ISS recommended vote instructions and will do so if believed to be in the best interest of the client. All changes are documented and coordinated between the Proxy Oversight Representative and/or Proxy Coordinator and the Portfolio Manager and/or Research Analyst. Changes generally occur as a result of TSW's communication with issuer management regarding matters pertaining to securities held when the issuer questions or disputes ISS's voting recommendation.

All proxies are voted solely in the best interest of clients on a best-efforts basis. Proactive communication takes place via regular meetings with ISS's Client Relations team.

Practical Limitations Relating to Proxy Voting:

While TSW makes a best effort to vote proxies, in certain circumstances it will be impractical or impossible for TSW to do so. Identifiable circumstances include:

- Limited Value. Where TSW has concluded that to do so would have no identifiable economic benefit to the client-shareholder.
- Unjustifiable Cost. When the costs of or disadvantages resulting from voting, in TSW's judgment, outweigh the economic benefits of voting.

Thompson, Siegel & Walmsley LLC

- **Securities Lending.** If securities are on loan at the record date, the client lending the security cannot vote the proxy. Because TSW generally is not aware of when a security may be on loan, it may not have the opportunity to recall the security prior to the record date.
- **Failure to Receive Proxy Statements.** TSW may not be able to vote proxies in connection with certain holdings, most frequently for foreign securities, if it does not receive the account's proxy statement in time to vote the proxy.

Proxy Voting Records and Reports:

The proxy information is maintained by ISS on TSW's behalf and includes the following: (i) name of the issuer, (ii) the exchange ticker symbol, (iii) the CUSIP number, (iv) the shareholder meeting date, (v) a brief description of the matter brought to vote; (vi) whether the proposal was submitted by management or a shareholder, (vii) how the proxy was voted (for, against, abstained), (viii) whether the proxy was voted for or against management, and (ix) documentation materials to make the decision. TSW's Proxy Coordinator coordinates retrieval and report production as required or requested.

A copy of how TSW voted on securities held in a client's account is available free of charge upon request or by calling us toll free (800) 697-1056.

A complete copy of TSW's Proxy Policy will be provided to any current or prospective client upon request.

In some instances, clients of TSW have reserved the right to vote their own proxies. In these cases, TSW does not have the authority to vote on the client's behalf. Arrangements should be made by the client to have the custodian and/or transfer agent deliver the proxy solicitations directly to them.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about their financial condition. TSW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Additional Information

Class Actions/Bankruptcy Claims/Legal Proceedings

Class actions, bankruptcy claims and other legal proceedings involve legal decisions for which TSW is not qualified to render advice. Therefore, in most cases, the Firm is unable to facilitate the filing of any such claim on a client's behalf. It is the client's responsibility to consult a legal advisor if necessary, determine whether to pursue such matters, and make any necessary filings. Clients should recognize that there is no duty upon TSW to provide information regarding class action or bankruptcy claims notices or to monitor such proceedings. Wherever possible, TSW will assist clients by forwarding them copies of class action and bankruptcy notices when received but will undertake only commercially reasonable efforts to do so and will not be responsible for any unreasonable delays in transmission or omissions.

Privacy Statement

TSW recognizes that our relationships with current and prospective clients are based on integrity and trust. We work hard to maintain your privacy and are very careful to preserve the private nature of our relationship with you. Over our long history as a financial services provider, we have placed the highest value on the information you share with us. We believe that all our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We adhere to the same high standards to protect nonpublic personal information regarding our former clients as we do for our current clients. We have not sold, and will not sell, your personal information at any time.

We want our clients to understand what information we collect, how we use it and how we protect it responsibly.

Why We Collect Your Information

We gather information about you and your accounts so that we can:

- Help design and implement the investment related services we provide you;
- Design and improve the services and products we offer; and
- Comply with the laws and regulations that govern us.

What Information We Collect and Maintain

We commonly collect the following types of “nonpublic personal information” about you:

- Information from our initial meeting and subsequent consultations about your identity, such as your name, address, social security number, and financial information (income and assets);
- Information that we generate to service your account (such as trade tickets and account transactions); and
- Information that we receive from third parties with respect to your accounts (such as trade confirmations from brokerage firms and custodial account information).

TSW may aggregate data about visitors to our website in order to improve its design and content. This includes, but is not limited to, how many people visit the site, which pages they visit, and what browser and operating system they use. We may also use cookies (a cookie is a small text file stored on your computer) for session management or to analyze site usage. By visiting our website, users consent to the use of cookies, but if at any time you wish to withdraw your consent for cookie usage then please delete the cookies generated by our website from your browser.

What Information We Disclose

We are permitted by law to disclose nonpublic personal information about you to unaffiliated third parties in certain circumstances. For example, in order for us to provide investment management services to you, we disclose your personal information in limited circumstances to various service providers, such as brokers and custodian banks.

Otherwise, TSW will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- We receive your prior written consent;
- We believe the recipient is your authorized representative; or
- We are required by law to disclose information to the recipient.

Arrangements with companies not affiliated with TSW will be subject to confidentiality agreements.

How We Protect Your Personal Information

Privacy has always been important to TSW. We restrict and limit employee access to client information only to those who need it to carry out their business functions. We educate our employees about safeguarding client information and preventing its unauthorized access, disclosure or use. We also maintain physical, electronic and procedural safeguards to protect your nonpublic information which include proper oversight and resources dedicated to risk identification, protection, detection and incident response procedures.

Notice to Residents of the European Union

This policy describes how we collect and use personal data as defined by the European Union’s General Data Protection Regulation (“GDPR Personal Data”). The sharing of GDPR Personal Data may require the transfer of the data outside the European Economic Area; all transfers are subject to appropriate industry standard safeguards.

If you have any questions regarding this policy, or if you would like to be removed from future communications and/or have your GDPR personal data removed from our systems, please email us at tswinfo@tswinvest.com.