

High Yield Bond Performance Presentation Disclosure

12/31/2011 - 12/31/2021

Reported in: USD

Period	Composite Returns		Index Returns		3 Yr. Annualized Standard Deviation			Dispersion		Assets	
	Total Gross Return AWR	Total Net Return AWR	Primary Index	Secondary Index	Composite	Primary Index	Secondary Index	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)
2012	10.96%	10.37%	15.55%	14.58%	5.11%	7.12%	6.26%	n.m.	1	10.60	5,731.02
2013	6.03%	5.62%	7.41%	6.29%	4.63%	6.52%	5.87%	n.m.	1	8.78	7,176.99
2014	2.64%	2.25%	2.51%	3.48%	3.32%	4.50%	4.31%	n.m.	1	7.81	11,651.76
2015	3.05%	2.66%	-4.61%	-2.82%	3.38%	5.34%	5.13%	n.m.	1	6.88	14,082.41
2016	9.61%	9.22%	17.49%	14.76%	3.33%	6.10%	5.52%	n.m.	1	8.92	18,842.10
2017	7.55%	7.13%	7.48%	6.98%	2.96%	5.67%	5.04%	n.m.	1	8.74	23,547.95
2018	-1.07%	-1.47%	-2.27%	-2.04%	2.84%	4.70%	4.06%	n.m.	1	9.34	18,760.02
2019	12.57%	12.13%	14.41%	15.09%	2.95%	4.19%	3.89%	n.m.	2	19.81	19,852.35
2020	5.77%	5.25%	6.07%	6.32%	8.89%	9.51%	8.87%	n.m.	2	19.87	21,468.38
2021	4.92%	4.40%	5.35%	4.58%	8.80%	9.27%	8.67%	n.m.	2	19.95	23,630.26

Primary Benchmark: ICE® Bank of America Merrill Lynch US High Yield Constrained

Secondary Benchmark: ICE® Bank of America Merrill Lynch US High Yield BB-B (Constrained 2%)

- Thompson, Siegel & Wamsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2020. The verification report is available upon request.
A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- TSW is an investment adviser, established in 1969, registered with the U.S. Securities and Exchange Commission, investing in domestic and international equities and fixed income securities for a broad array of clients. TSW is an indirect wholly owned subsidiary of Pental Group and a direct wholly owned subsidiary of Pental (USA) Inc. TSW is an affiliate of the J O Capital Management Group, under the common control of our parent, Pental Group Ltd.
- TSW's list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.
- TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The composite includes fully discretionary segregated portfolios greater than \$1 million managed with the High Yield Bond strategy that invests, primarily, in dollar-denominated high yielding corporate securities rated less than investment grade. From May 1, 2004 - November 30, 2011, the composite consisted of one non-fee paying fully discretionary portfolio. As of December 1, 2011, all portfolios in the composite are fully-discretionary, fee-paying portfolios.
- The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of interest and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net performance reflects investment management fees charged based on the standard fee schedule below applied to any non-fee paying portfolios in the composite and actual management fees charged for fee paying portfolios in the composite. Starting May 1, 2011, TSW's portfolio level performance process began using a daily time-weighted, Modified Dietz, rate of return calculation, on a trade date basis using accruals for dividends and fixed income, while treating cash flows as beginning of day transactions. Daily performance periods are geometrically linked to create the monthly performance return.
- TSW requests that any third party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented before investment management and custodial fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:

First \$100,000,000	0.45%
Over \$100,000,000	0.40%

This composite includes one pooled fund:

TSW High Yield Bond Fund	Advisory Fee	Expense Ratio
	0.50%	1.43%

A portfolio's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
- The High Yield Bond composite creation date: March 18, 2009, Inception date: April 30, 2004. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns, using trade date valuations. All performance is expressed in U.S. dollars.
- The primary benchmark is the ICE® Bank of America Merrill Lynch U.S. High Yield Constrained Index and is based on total return. The secondary benchmark is the Bank of America Merrill Lynch Cash Pay High Yield BB-B (Constrained 2%) index.
- Beginning December 1, 2018, the primary benchmark ICE® Bank of America Merrill Lynch US Cash Pay High Yield BB-B (Constrained 2%) changed to the ICE® Bank of America Merrill Lynch US High Yield Constrained index on a prospective basis. We selected the constrained index over the broad index to better align with our diversified style. The ICE® Bank of America Merrill Lynch U.S. High Yield Constrained Index tracks the performance of below investment grade, but not in default, US dollar denominated corporate debt issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The ICE® Bank of America Merrill Lynch US Cash Pay High Yield BB-B (Constrained 2%) is now the secondary benchmark.
- For periods prior to December 1, 2018, the primary benchmark was the Bank of America Merrill Lynch U.S. Cash Pay High Yield BB-B (Constrained 2%) Index. The Bank of America Merrill Lynch U.S. Cash Pay High Yield BB-B (Constrained 2%) Index better reflects the high yield investment strategy utilized by TSW and the 2% constrained limits the potential impact of a large constituent being added to the index and distorting performance. These benchmarks' returns include interest, other earned income and based on total return, but do not include any trading expenses, management fees or any other expenses.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m." = "Not Meaningful." The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
- Historical performance results are not indicative of the future investment performance of TSW.
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