

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

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

Primary Benchmark: Russell 1000® Value Index

- Thompson, Siegel & Walmsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2022. The verification report is available upon request.  
A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- TSW is 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 Perpetual Limited and a direct wholly owned subsidiary of Pental (USA) Inc.
- 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 non-taxable, fee-paying, fully discretionary segregated and pooled fund portfolios greater than \$1 million managed with the Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.
- The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net performance includes the actual investment management fees charged on the specific portfolios in the composite. Daily performance periods are geometrically linked to create the monthly performance return.
- TSW requests that any third-party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management fees. As described in TSW's Form ADV Part 2A, investment management fees for this strategy are generally billed quarterly based on the annual fee schedule. The investment management fee schedule for a Large Cap Value segregated account is shown below:

First	\$50,000,000	0.55%	This composite includes one pooled fund: TSW Equity Fund	Advisory Fee	Expense Ratio
Next	\$100,000,000	0.40%		0.58%	0.78%
Over	\$150,000,000	0.35%			
- 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. A portfolio's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
- The Large Cap Value composite creation date: February 28, 2019, Inception date: August 31, 2015. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
- The benchmark utilized is the Russell 1000® Value Index and is based on total return. The Russell 1000® Value index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. It is not possible to invest directly in an index.
- Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m" = "Not Meaningful." The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
- The significant cash flow policy for this composite states: Beginning February 28, 2019, portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are then re-included in the composite the following month.
- Historical performance results are not indicative of the future investment performance of TSW.
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