

Performance Summary

Annualized Performance	4Q 2023	1 Year	3 Years	5 Years	Since Inception
Gross of Fees	6.43	7.07	11.19	12.72	11.16
Net of Fees	6.32	6.60	10.81	12.40	10.78
Benchmark	9.50	11.46	8.86	10.91	9.33

Benchmark: Russell 1000® Value Index

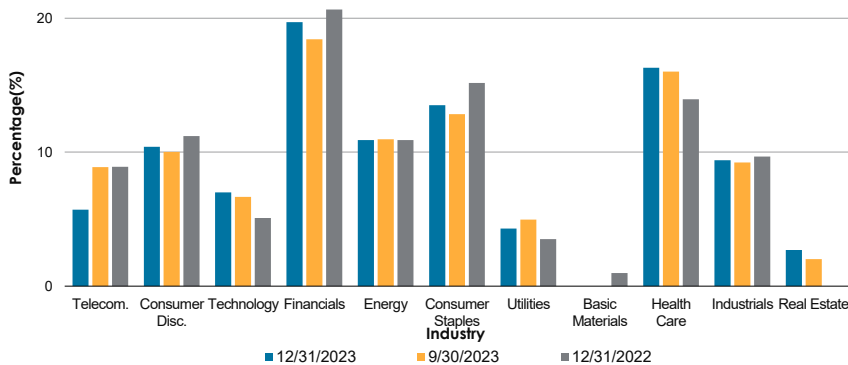
Periods greater than one year are annualized. Performance represents the Large Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Figures have been rounded to the nearest hundredth. Net of fee performance was calculated using the actual management fees charged. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document. Inception date: 8/31/2015

Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.2x	10.8x
Price/Earnings (NTM)	12.9x	15.1x
3-5 Year Fwd. EPS Growth	8.4%	8.2%
Weighted Average Market Cap (\$ Billion)	\$170.1	\$139.0
Median Market Cap (\$ Billion)	\$80.4	\$12.9
Number of Stocks	39	849
Dollar Turnover	22.3%	-
Name Turnover	12.7%	-

Benchmark: Russell 1000® Value Index.

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

INDUSTRY WEIGHTS



COMPOSITE AUM

\$44.4 Million as of 12/31/2023

INVESTMENT VEHICLES

- » Separate Account
- » Mutual Fund

INVESTMENT TEAM

Brett P. Hawkins, CFA
Co-Portfolio Manager

Bryan F. Durand, CFA
Co-Portfolio Manager

R. Michael Creager, CFA
Research Analyst

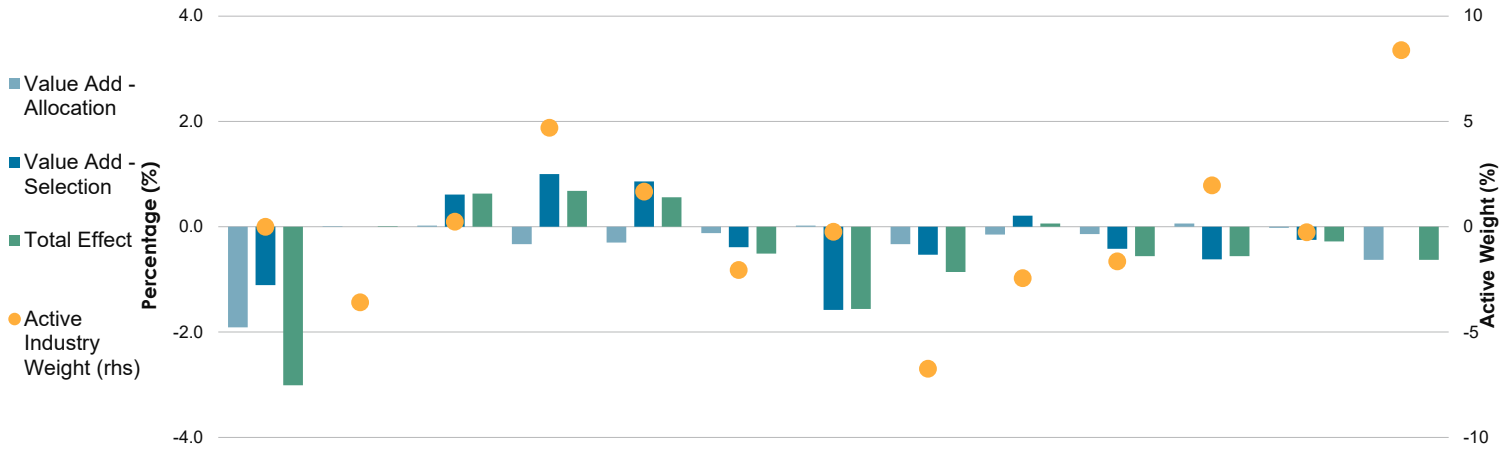
PROCESS HIGHLIGHTS

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

Industry Weights	% of Portfolio	% of Benchmark
Telecom.	5.7	4.0
Consumer Discretionary	10.4	8.6
Technology	7.0	8.3
Financials	19.7	20.2
Energy	10.9	7.9
Consumer Staples	13.5	7.3
Utilities	4.3	5.1
Basic Materials	0.0	3.6
Health Care	16.3	13.9
Industrials	9.4	16.1
Real Estate	2.7	5.0

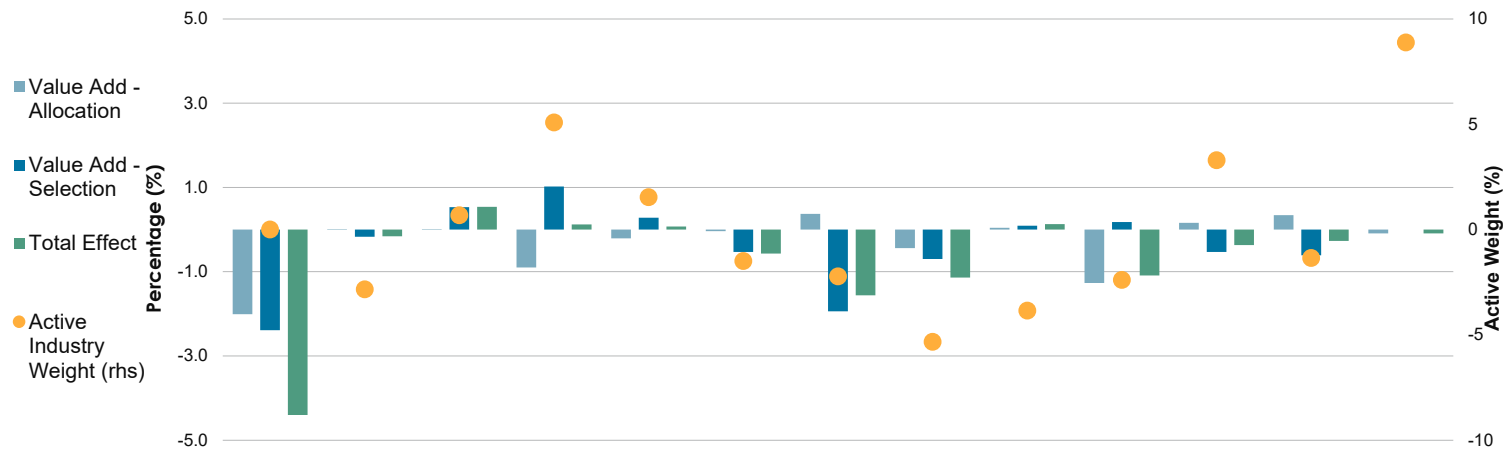
Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (January 2024). Industry weights are run on a single account in the Large Cap Value composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-3.59	0.24	4.70	1.67	-2.05	-0.24	-6.74	-2.44	-1.64	1.96	-0.26	8.38
Portfolio Return	6.48	0.00	17.91	11.29	0.58	12.97	-7.35	8.88	26.88	10.83	-4.23	2.38	1.32
Benchmark Return	9.50	9.18	10.74	3.44	-6.87	14.99	4.16	14.71	17.17	17.82	5.77	8.95	0.00
Value Add - Allocation	-1.91	0.01	0.02	-0.33	-0.30	-0.12	0.02	-0.33	-0.15	-0.14	0.06	-0.02	-0.63
Value Add - Selection	-1.11	0.00	0.61	1.00	0.86	-0.39	-1.58	-0.53	0.21	-0.42	-0.62	-0.25	0.00
Total Effect	-3.01	0.01	0.63	0.68	0.56	-0.51	-1.56	-0.86	0.06	-0.56	-0.56	-0.28	-0.63

1-YEAR ATTRIBUTION*



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Tech.	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-2.84	0.68	5.08	1.54	-1.49	-2.22	-5.33	-3.85	-2.39	3.29	-1.35	8.88
Portfolio Return	7.06	-15.98	21.29	3.54	1.94	11.39	-17.86	13.11	2.31	72.13	0.16	-18.62	5.17
Benchmark Return	11.46	11.05	14.98	-3.95	-1.07	13.99	-5.15	21.08	12.61	68.08	9.65	-5.89	0.00
Value Add - Allocation	-2.01	0.01	0.01	-0.90	-0.21	-0.04	0.37	-0.44	0.04	-1.27	0.16	0.34	-0.09
Value Add - Selection	-2.39	-0.17	0.53	1.02	0.28	-0.53	-1.94	-0.70	0.09	0.18	-0.53	-0.61	0.00
Total Effect	-4.40	-0.16	0.54	0.12	0.07	-0.57	-1.56	-1.14	0.13	-1.09	-0.37	-0.27	-0.09

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

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

Top and Bottom Contributors – Quarter*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Nintendo Co., Ltd. Un-sponsored ADR	Recreational Products	3.8	0.9
Crown Castle Inc.	Real Estate Investment Trusts	2.3	0.7
Anheuser-Busch InBev SA/NV Sponsored ADR	Beverages: Alcoholic	3.2	0.6
Wells Fargo & Company	Major Banks	2.4	0.5
Charles Schwab Corp.	Investment Banks/Brokers	1.6	0.4
Willis Towers Watson Public Limited Company	Insurance Brokers/Services	2.6	0.4
Bank of America Corp.	Major Banks	1.7	0.4
Kraft Heinz Company	Food: Major Diversified	2.9	0.4
RTX Corp.	Aerospace & Defense	2.0	0.4
Progressive Corporation	Multi-Line Insurance	2.5	0.3
BOTTOM TEN			
Bayer AG Sponsored ADR	Pharmaceuticals: Major	2.8	-0.6
Liberty Broadband Corp. Class C	Wireless Telecommunications	3.2	-0.5
Bio-Rad Laboratories, Inc. Class A	Medical Specialties	1.0	-0.4
Pfizer Inc.	Pharmaceuticals: Major	3.0	-0.4
Chesapeake Energy Corporation	Integrated Oil	1.9	-0.2
Occidental Petroleum Corporation	Oil & Gas Production	2.2	-0.2
Cisco Systems, Inc.	Information Technology Services	2.0	-0.1
FedEx Corporation	Air Freight/Couriers	2.2	-0.1
Exelon Corporation	Electric Utilities	1.1	-0.1
Arch Capital Group Ltd.	Multi-Line Insurance	1.5	-0.1

Top and Bottom Contributors - 1 Year*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Alphabet Inc. Class C	Internet Software/Services	2.8	1.4
Dell Technologies, Inc. Class C	Computer Processing Hardware	1.5	1.2
Nintendo Co., Ltd. Un-sponsored ADR	Recreational Products	3.5	1.1
FLEETCOR Technologies, Inc.	Miscellaneous Commercial Services	2.1	1.0
Applied Materials, Inc.	Industrial Machinery	1.5	0.8
FedEx Corporation	Air Freight/Couriers	2.0	0.8
Berkshire Hathaway Inc. Class B	Property/Casualty Insurance	4.5	0.7
Progressive Corporation	Multi-Line Insurance	2.6	0.6
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals: Major	2.9	0.6
McKesson Corporation	Medical Distributors	2.4	0.6
BOTTOM TEN			
Pfizer Inc.	Pharmaceuticals: Major	2.8	-1.6
Bayer AG Sponsored ADR	Pharmaceuticals: Major	1.9	-0.8
Dominion Energy Inc	Electric Utilities	3.0	-0.5
Bio-Rad Laboratories, Inc. Class A	Medical Specialties	1.0	-0.5
Charles Schwab Corp.	Investment Banks/Brokers	2.0	-0.5
RTX Corp.	Aerospace & Defense	2.6	-0.4
CVS Health Corporation	Drugstore Chains	1.8	-0.3
Cigna Group	Managed Health Care	2.2	-0.2
Chesapeake Energy Corporation	Integrated Oil	1.8	-0.2
Exelon Corporation	Electric Utilities	1.2	-0.2

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

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LARGE CAP VALUE GIPS® COMPOSITE REPORT

12/31/2015 -12/31/2022

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

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

Primary Benchmark: Russell 1000® Value Index

1. 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.

2. 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.
3. 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.
4. TSW's policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.
5. 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.
6. 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.
7. 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.

8. 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.
9. 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 directly invest in an index.
10. 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.
11. 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.
12. Historical performance results are not indicative of the future investment performance of TSW.
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INDUSTRY WEIGHTINGS & PORTFOLIO CHARACTERISTICS DISCLOSURE: The industry weightings and portfolio characteristics are presented as of the date shown on this presentation and may change without notice. A complete list of industry weightings and individual security positions are available on request by contacting us at TSWinfo@tswinvest.com.

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

INDEX DEFINITIONS

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

For quarterly commentary, please visit our website at www.tswinvest.com or contact us at tswinfo@tswinvest.com.

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