

Performance Summary

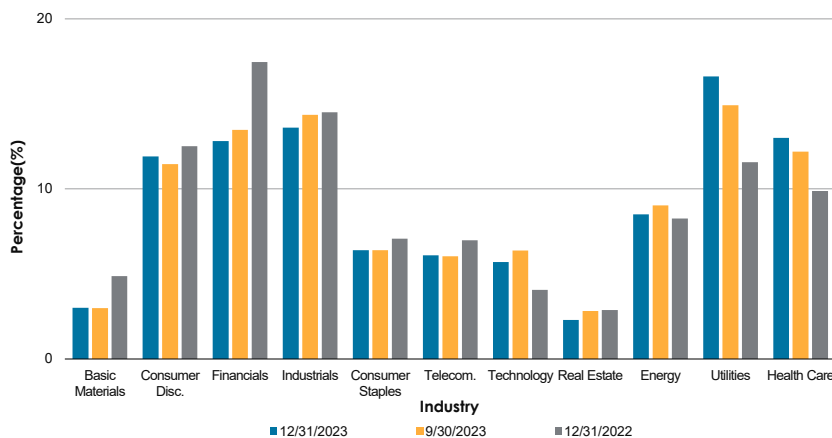
Annualized Performance	4Q 2023	1 Year	3 Years	5 Years	10 Years
Gross of Fees	8.14	11.12	9.73	11.78	9.57
Net of Fees	8.05	10.74	9.36	11.40	9.20
Benchmark	12.11	12.71	8.36	11.16	8.26

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

Characteristics	Portfolio	Benchmark
Price/Cash Flow	7.3x	10.5x
Price/Earnings (NTM)	12.7x	15.4x
3-5 Year Fwd. EPS Growth	9.4%	9.5%
Weighted Average Market Cap (\$ Billion)	\$17.8	\$23.0
Median Market Cap (\$ Billion)	\$13.3	\$10.1
Number of Stocks	66	703
Dollar Turnover	37.3%	-
Name Turnover	18.3%	-

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

INDUSTRY WEIGHTS



COMPOSITE AUM

\$2,784.2 Million as of 12/31/2023

INVESTMENT VEHICLES

- » Separate Account
- » Mutual Fund
- » Collective Investment Trust

INVESTMENT TEAM

Brett P. Hawkins, CFA
Co-Portfolio Manager

R. Michael Creager, CFA
Co-Portfolio Manager

Bryan F. Durand, CFA
Research Analyst

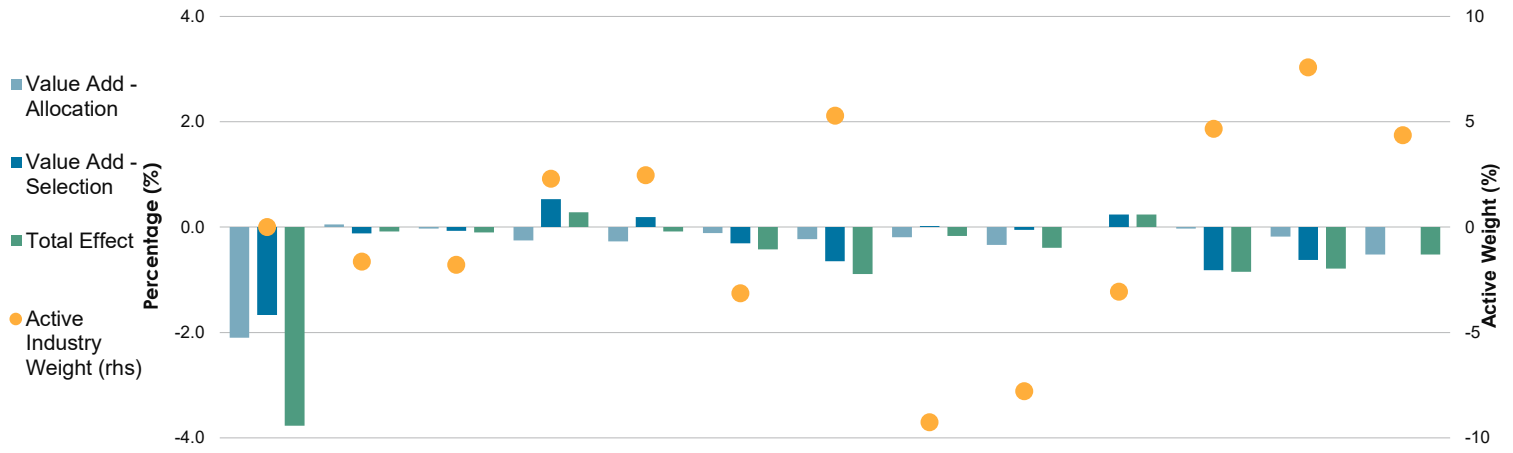
PROCESS HIGHLIGHTS

- 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
Basic Materials	3.0	4.4
Consumer Discretionary	11.9	13.3
Financials	12.8	15.7
Industrials	13.6	22.5
Consumer Staples	6.4	3.7
Telecom.	6.1	0.7
Technology	5.7	8.9
Real Estate	2.3	10.6
Energy	8.5	5.5
Utilities	16.6	7.9
Health Care	13.0	6.8

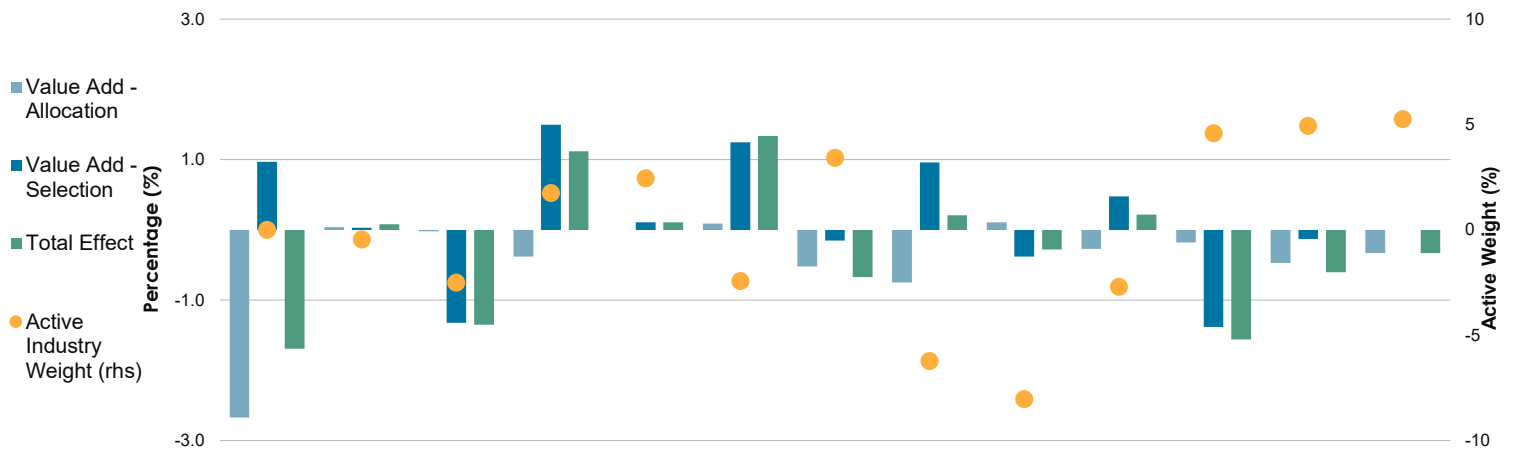
Benchmark: Russell Midcap® Value Index. Source: FactSet, Russell Investments (January 2024). Industry weights are run on a single account in the Mid Cap Value composite and, due to rounding, may not add up to 100.0%.

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	-1.63	-1.79	2.30	2.46	-3.13	5.29	-9.26	-7.79	-3.06	4.67	7.58	4.36
Portfolio Return	8.34	5.24	13.37	9.45	1.88	13.07	2.65	14.40	14.92	16.23	-3.37	5.91	1.32
Benchmark Return	12.11	9.54	13.97	1.52	0.00	16.35	7.74	14.27	16.59	11.68	10.67	9.85	0.00
Value Add - Allocation	-2.10	0.05	-0.03	-0.25	-0.27	-0.11	-0.23	-0.19	-0.34	0.00	-0.03	-0.18	-0.52
Value Add - Selection	-1.67	-0.12	-0.07	0.53	0.19	-0.31	-0.65	0.02	-0.05	0.24	-0.82	-0.62	0.00
Total Effect	-3.77	-0.08	-0.10	0.28	-0.08	-0.42	-0.89	-0.17	-0.39	0.24	-0.85	-0.79	-0.52

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	-0.46	-2.51	1.74	2.45	-2.43	3.42	-6.23	-8.04	-2.70	4.58	4.93	5.26
Portfolio Return	11.02	8.04	5.87	16.99	8.40	19.87	-1.25	36.48	-2.22	37.92	-15.65	-0.86	5.17
Benchmark Return	12.71	9.03	17.42	-6.05	7.34	11.13	-0.49	28.34	11.42	24.31	6.56	-0.62	0.00
Value Add - Allocation	-2.67	0.04	-0.02	-0.38	0.00	0.09	-0.52	-0.75	0.11	-0.27	-0.18	-0.47	-0.33
Value Add - Selection	0.97	0.03	-1.32	1.50	0.11	1.25	-0.15	0.96	-0.38	0.48	-1.38	-0.13	0.00
Total Effect	-1.69	0.08	-1.35	1.12	0.11	1.34	-0.67	0.21	-0.28	0.22	-1.56	-0.60	-0.33

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

*Attribution is representative and presented on a single account in the Mid 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			
Huntington Ingalls Industries, Inc.	Aerospace & Defense	2.5	0.7
Clarivate PLC	Miscellaneous Commercial Services	1.7	0.6
Allstate Corporation	Property/Casualty Insurance	1.9	0.6
Fidelity National Financial, Inc. - FNF Group	Specialty Insurance	1.6	0.4
Ally Financial Inc.	Regional Banks	1.3	0.4
News Corporation Class A	Publishing: Newspapers	1.8	0.4
Dollar Tree, Inc.	Discount Stores	1.2	0.4
Willis Towers Watson Public Limited Company	Insurance Brokers/Services	2.0	0.4
Cencora, Inc.	Medical Distributors	2.0	0.3
Koninklijke Philips N.V. Sponsored ADR	Medical Specialties	1.6	0.3
BOTTOM TEN			
Bio-Rad Laboratories, Inc. Class A	Medical Specialties	2.6	-0.3
Liberty Broadband Corp. Class C	Wireless Telecommunications	2.2	-0.3
Chesapeake Energy Corporation	Integrated Oil	1.2	-0.1
Organon & Co.	Pharmaceuticals: Major	0.8	-0.1
Markel Group Inc.	Property/Casualty Insurance	2.3	-0.1
Fox Corporation Class A	Broadcasting	1.2	-0.1
LKQ Corporation	Automotive Aftermarket	1.5	-0.1
Arch Capital Group Ltd.	Multi-Line Insurance	1.4	-0.1
Jazz Pharmaceuticals Public Limited Company	Pharmaceuticals: Major	1.1	0.0
Exelon Corporation	Electric Utilities	1.6	0.0

Top and Bottom Contributors - 1 Year*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
First Citizens BancShares, Inc. Class A	Regional Banks	1.3	1.2
Vistra Corporation	Electric Utilities	1.7	1.0
Vontier Corporation	Other Transportation	1.4	0.9
Koninklijke Philips N.V. Sponsored ADR	Medical Specialties	1.5	0.9
FLEETCOR Technologies, Inc.	Miscellaneous Commercial Services	1.9	0.8
Builders FirstSource, Inc.	Home Improvement Chains	0.8	0.8
FedEx Corporation	Air Freight/Couriers	1.5	0.7
Ally Financial Inc.	Regional Banks	1.3	0.7
Fidelity National Financial, Inc. - FNF Group	Specialty Insurance	1.5	0.6
News Corporation Class A	Publishing: Newspapers	1.6	0.6
BOTTOM TEN			
First Republic Bank	Regional Banks	0.3	-1.4
DISH Network Corporation Class A	Cable/Satellite TV	0.8	-0.9
Bio-Rad Laboratories, Inc. Class A	Medical Specialties	2.4	-0.7
Advance Auto Parts, Inc.	Specialty Stores	0.7	-0.7
Organon & Co.	Pharmaceuticals: Major	0.7	-0.4
Mosaic Company	Chemicals: Agricultural	1.2	-0.3
Eergy, Inc.	Electric Utilities	2.3	-0.3
Chesapeake Energy Corporation	Integrated Oil	1.3	-0.2
Altice USA, Inc. Class A	Major Telecommunications	0.5	-0.2
Exelon Corporation	Electric Utilities	1.2	-0.2

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

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MID CAP VALUE GIPS® COMPOSITE REPORT

12/31/2012 - 12/31/2022

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)
2013	42.15%	41.56%	33.46%	11.82%	13.89%	0.76%	8	475.62	7,176.99
2014	16.22%	15.78%	14.75%	9.29%	9.95%	0.40%	11	1,251.84	11,651.76
2015	2.43%	2.08%	-4.78%	10.78%	10.86%	0.40%	13	1,583.61	14,082.41
2016	17.51%	17.11%	20.00%	9.86%	11.46%	0.51%	20	2,101.81	18,842.10
2017	10.94%	10.58%	13.34%	9.08%	10.47%	0.23%	24	3,550.64	23,547.95
2018	-7.90%	-8.21%	-12.29%	10.49%	12.13%	0.63%	24	2,931.11	18,760.02
2019	26.02%	25.61%	27.06%	12.76%	12.97%	0.81%	22	3,215.99	19,849.59
2020	4.80%	4.44%	4.96%	23.88%	22.94%	0.78%	15	3,086.75	21,468.38
2021	26.86%	26.45%	28.34%	23.38%	22.27%	0.50%	16	3,337.20	23,630.26
2022	-6.28%	-6.60%	-12.03%	25.31%	24.79%	0.32%	15	2,925.99	18,624.78

Primary Benchmark: Russell Midcap® 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. 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. The Mid Cap Value composite has had a performance examination for the periods January 1, 2011 through December 31, 2022. The verification and performance examination reports are available upon request.
- 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.
- 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 fee-paying, fully discretionary segregated and pooled fund portfolios greater than \$500K managed with the Mid Cap Value strategy that invests primarily in undervalued domestic mid cap equity securities.
- 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. 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 after trading expenses but before investment management fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:

First \$50,000,000	0.75%	This Composite includes two pooled funds: TSW Mid Cap Value Trust Transamerica Mid Cap Value Opportunities	Advisory Fee	Expense Ratio
Next \$50,000,000	0.65%		0.65%	0.65%
Over \$100,000,000	0.55%		0.70%	0.83%

A portfolio's return will be reduced by this 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 Mid Cap Value composite creation date: December 31, 2000, Inception date: December 31, 2000. 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 Midcap® Value Index and is based upon total return. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book- ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. The benchmark returns are not covered by the report of independent verifiers. It is not possible to directly invest 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: For periods January 1, 2007 - April 30, 2011, where portfolios were calculated monthly, net cash flows that exceeded 15% of the beginning market value of the portfolio for that month were removed from the composite. Beginning May 1, 2011, 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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GENERAL DISCLOSURE: Data as of 12/31/2023 unless otherwise noted. Comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

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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.

EQUITY SECURITIES RISK: Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile, and the value of equity securities may go up or down, sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company's financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by the strategy fall, the value of your investment in the strategy will decline. Your portfolio may lose its entire investment in the equity securities of an issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

PRINCIPAL RISK: Risk is inherent in all investing. Many factors and risks affect performance. The value of your investment, as well as the amount of return you receive on your investment, may fluctuate significantly day to day and over time. You may lose part or all of your investment in your portfolio or your investment may not perform as well as other similar investments. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **You may lose money if you invest in this strategy.**

VALUE INVESTING RISK: The prices of securities TSW believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “growth” stocks.

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

INDEX DEFINITIONS

Russell Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book- ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market.

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

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