

# T | S | W

## SMID CAP VALUE

# 4Q

## 2023

### Performance Summary

Annualized Performance	4Q 2023	1 Year	3 Years	5 Years	10 Years
Gross of Fees	6.96	12.27	9.03	10.84	7.35
Net of Fees	6.78	11.53	8.31	10.10	6.58
Benchmark	13.76	15.98	8.81	10.79	7.42

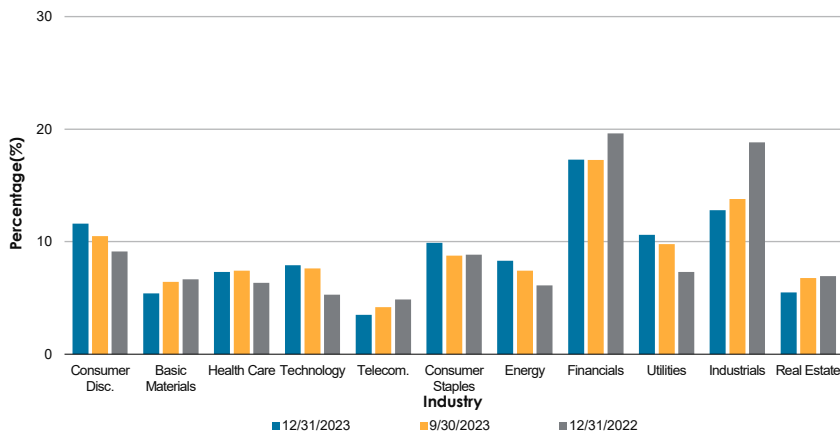
Benchmark: Russell 2500™ Value Index. Periods greater than one year are annualized. Performance represents the SMID Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory 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	6.9x	8.4x
Price/Earnings (NTM)	11.2x	13.7x
3-5 Year Fwd. EPS Growth	10.3%	9.2%
Weighted Average Market Cap (\$ Billion)	\$5.5	\$7.1
Median Market Cap (\$ Billion)	\$4.4	\$1.4
Number of Stocks	84	1,870
Dollar Turnover	52.8%	-
Name Turnover	29.6%	-

Benchmark: Russell 2500™ Value Index.

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

### INDUSTRY WEIGHTS



### COMPOSITE AUM

\$769.5 Million as of 12/31/2023

### INVESTMENT VEHICLES

- » Separate Account
- » Collective Investment Trust
- » DST

### INVESTMENT TEAM

Brett P. Hawkins, CFA  
Co-Portfolio Manager  
Scott H. Miller, CFA  
Research Analyst  
R. Michael Creager, CFA  
Research Analyst

Roger W. Porter  
Research Analyst  
Michael B. Robertson, CFA  
Research Analyst  
Bryan F. Durand, CFA  
Research Analyst

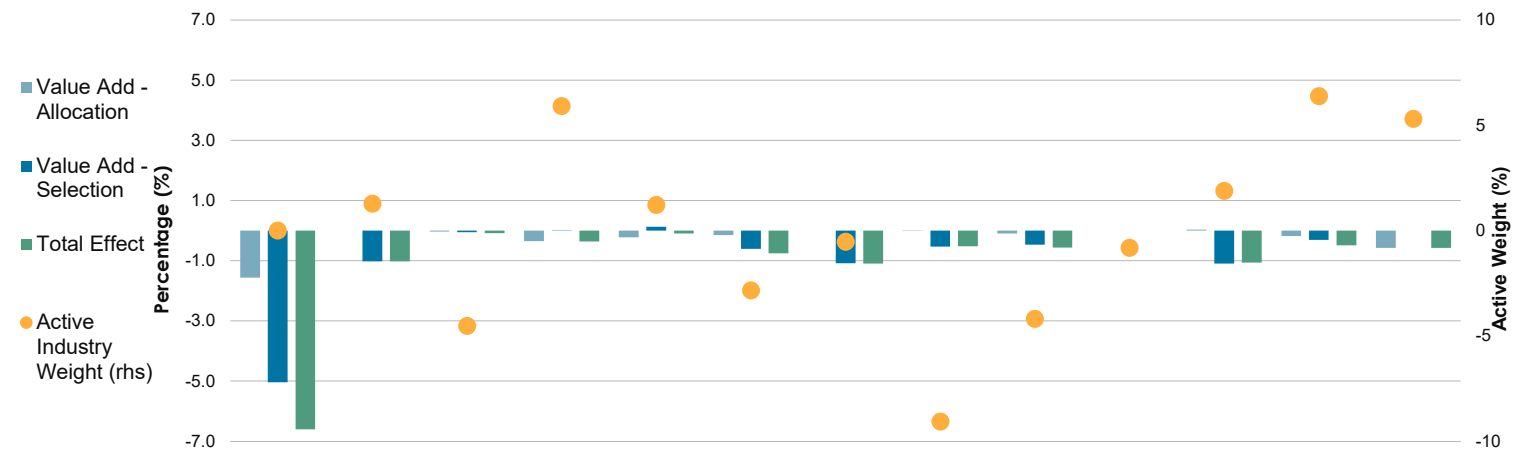
### PROCESS HIGHLIGHTS

- 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
Consumer Discretionary	11.6	15.1
Basic Materials	5.4	4.5
Health Care	7.3	7.4
Technology	7.9	8.1
Telecom.	3.5	1.5
Consumer Staples	9.9	2.5
Energy	8.3	5.4
Financials	17.3	19.7
Utilities	10.6	3.8
Industrials	12.8	21.6
Real Estate	5.5	10.4

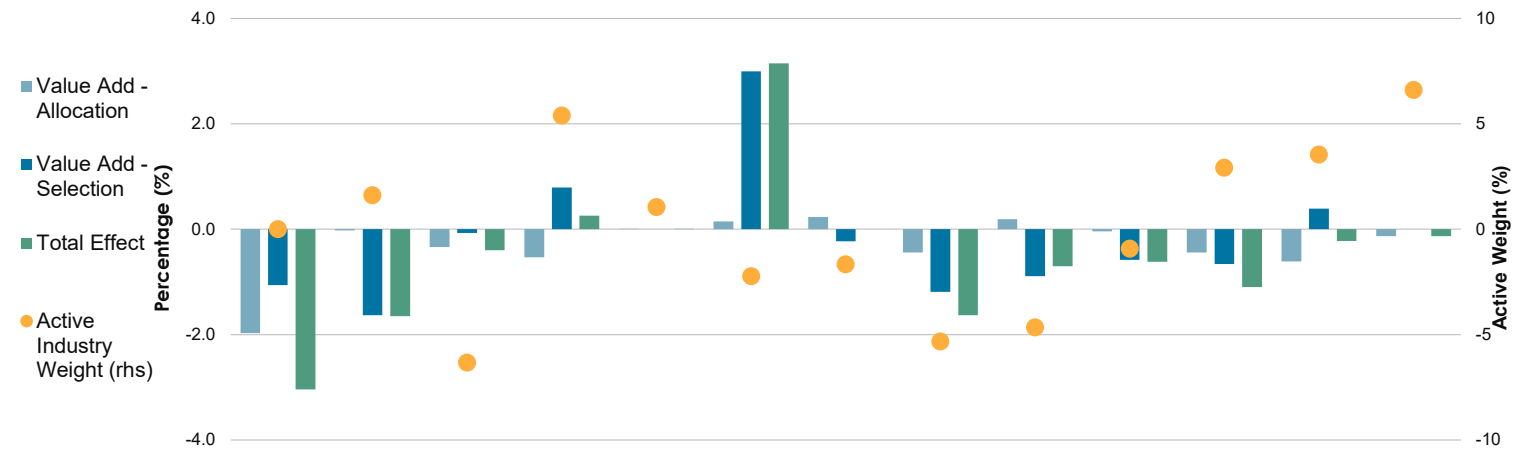
Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments (January 2024). Sector weights are run on a single account in the SMID Cap Value composite and, due to rounding, may not add up to 100.0%.

## 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	1.28	-4.53	5.91	1.22	-2.83	-0.53	-9.07	-4.19	-0.82	1.88	6.38	5.31
Portfolio Return	7.16	-2.33	14.53	7.11	-3.49	15.84	-4.02	9.73	7.65	14.54	-13.03	7.50	1.32
Benchmark Return	13.76	14.83	14.86	7.47	-5.02	19.58	11.64	13.86	16.31	14.54	14.04	10.58	0.00
Value Add - Allocation	-1.56	0.00	-0.03	-0.35	-0.22	-0.15	0.00	0.01	-0.09	0.00	0.03	-0.18	-0.57
Value Add - Selection	-5.04	-1.02	-0.05	-0.01	0.13	-0.60	-1.08	-0.53	-0.47	0.00	-1.09	-0.31	0.00
Total Effect	-6.60	-1.02	-0.08	-0.36	-0.09	-0.75	-1.09	-0.52	-0.56	0.00	-1.06	-0.49	-0.57

## 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	1.61	-6.33	5.40	1.06	-2.23	-1.67	-5.33	-4.66	-0.92	2.92	3.55	6.61
Portfolio Return	12.94	-6.75	21.42	14.80	7.35	29.07	-3.80	21.00	-1.41	16.21	-17.53	2.29	5.17
Benchmark Return	15.98	18.66	22.29	6.10	9.34	11.64	0.82	31.05	12.76	25.30	1.36	-2.43	0.00
Value Add - Allocation	-1.97	-0.02	-0.34	-0.53	0.01	0.15	0.23	-0.44	0.19	-0.04	-0.44	-0.61	-0.13
Value Add - Selection	-1.06	-1.63	-0.07	0.79	0.00	3.00	-0.23	-1.19	-0.89	-0.58	-0.66	0.39	0.00
Total Effect	-3.04	-1.65	-0.40	0.26	0.01	3.15	0.00	-1.63	-0.70	-0.62	-1.10	-0.22	-0.13

Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments (January 2024).

\*Attribution is representative and presented on a single account in the SMID 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 (%)
<b>TOP TEN</b>			
Huntington Ingalls Industries, Inc.	Aerospace & Defense	2.1	0.6
Clarivate plc	Miscellaneous Commercial Services	1.4	0.5
Columbia Banking System, Inc.	Regional Banks	1.3	0.4
Graham Holdings Co. Class B	Other Consumer Services	2.1	0.4
Euronet Worldwide, Inc.	Data Processing Services	1.4	0.4
SLM Corp.	Finance/Rental/Leasing	1.0	0.4
GEO Group Inc.	Real Estate Investment Trusts	1.1	0.4
Stewart Information Services Corporation	Specialty Insurance	1.0	0.3
Popular, Inc.	Regional Banks	1.1	0.3
News Corporation Class A	Publishing: Newspapers	1.5	0.3
<b>BOTTOM TEN</b>			
Green Dot Corporation Class A	Miscellaneous Commercial Services	0.6	-0.3
Air Transport Services Group, Inc.	Airlines	1.8	-0.3
GrafTech International Ltd.	Electrical Products	0.4	-0.2
Liberty Broadband Corp. Class C	Wireless Telecommunications	1.7	-0.2
EchoStar Corporation Class A	Specialty Telecommunications	0.8	-0.2
Bio-Rad Laboratories, Inc. Class A	Medical Specialties	1.9	-0.2
Extreme Networks, Inc.	Computer Peripherals	0.5	-0.2
Assertio Holdings, Inc.	Pharmaceuticals: Major	0.1	-0.1
Kennedy-Wilson Holdings, Inc.	Real Estate Development	0.7	-0.1
Compass Minerals International, Inc.	Chemicals: Specialty	1.3	-0.1

## Top and Bottom Contributors - 1 Year\*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
Vontier Corporation	Other Transportation	1.5	1.0
First Citizens BancShares, Inc. Class A	Regional Banks	0.5	0.8
Vistra Corporation	Electric Utilities	1.4	0.8
Sphere Entertainment Co. Class A	Media Conglomerates	0.7	0.7
Spectrum Brands Holdings, Inc.	Electronics/Appliances	1.9	0.6
Builders FirstSource, Inc.	Home Improvement Chains	0.4	0.6
ANI Pharmaceuticals, Inc.	Biotechnology	1.2	0.6
News Corporation Class A	Publishing: Newspapers	1.3	0.6
Western Alliance Bancorp	Regional Banks	0.4	0.5
Radian Group Inc.	Specialty Insurance	1.0	0.5
<b>BOTTOM TEN</b>			
Air Transport Services Group, Inc.	Airlines	1.9	-0.7
DISH Network Corporation Class A	Cable/Satellite TV	0.5	-0.7
Compass Minerals International, Inc.	Chemicals: Specialty	1.4	-0.5
Bio-Rad Laboratories, Inc. Class A	Medical Specialties	1.8	-0.5
Assertio Holdings, Inc.	Pharmaceuticals: Major	0.1	-0.3
GrafTech International Ltd.	Electrical Products	0.7	-0.3
Green Dot Corporation Class A	Miscellaneous Commercial Services	0.9	-0.3
UGI Corporation	Wholesale Distributors	0.8	-0.3
National Fuel Gas Company	Integrated Oil	1.5	-0.3
Antero Resources Corporation	Oil & Gas Production	0.6	-0.2

Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments (January 2024).

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## SMID 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	45.72%	44.62%	33.32%	13.75%	15.29%	0.59%	31	1,118.68	7,176.99
2014	8.68%	7.82%	7.11%	11.00%	11.41%	0.51%	30	1,092.93	11,651.76
2015	-0.87%	-1.64%	-5.49%	11.78%	12.19%	0.37%	30	1,091.06	14,082.41
2016	19.34%	18.43%	25.20%	11.70%	13.36%	0.54%	29	1,246.20	18,842.10
2017	7.04%	6.25%	10.36%	10.46%	11.98%	0.43%	31	1,354.46	23,547.95
2018	-11.72%	-12.39%	-12.36%	13.01%	13.77%	0.46%	24	962.87	18,760.02
2019	23.13%	22.28%	23.56%	14.55%	14.43%	0.47%	17	1,014.27	19,849.59
2020	4.83%	4.13%	4.88%	26.34%	25.40%	1.48%	16	1,078.59	21,468.38
2021	23.45%	22.64%	27.78%	25.21%	24.49%	0.53%	14	1,190.52	23,630.26
2022	-6.49%	-7.11%	-13.08%	26.83%	26.84%	0.32%	13	990.78	18,624.78

**Primary Benchmark:** Russell 2500™ 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.

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 SMID 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.

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 fully discretionary segregated and pooled fund portfolios greater than \$500K managed with the SMID Cap Value strategy that invests mostly in undervalued small and mid-sized, US exchange-listed, equity securities.
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 portfolios in the composite and is less any performance-based fees. 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.
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 SMID Cap Value segregated account is shown below:

First \$50,000,000	0.85%	This Composite includes two pooled funds:	Advisory Fee	Expense Ratio
Next \$50,000,000	0.75%	TSW SMID Cap Value Collective Trust	0.85%	0.85%
Over \$100,000,000	0.65%	TSW SMID Cap Value Equity Fund	0.85%	0.85%

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.

8. The SMID Cap Value composite creation date: December 31, 2003, Inception date: December 31, 2003. 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 2500™ Value Index and is based upon total return. The Russell 2500™ Value Index measures the performance of those Russell 2500™ companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 2500™ Index measures the performance of the 2,500 smallest 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. The benchmark returns are not covered by the report of independent verifiers. 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 three years of composite performance is not yet available.
11. The significant cash flow policy for this composite states: For periods January 1, 2007 - April 30, 2011, where portfolio returns 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.
12. Historical performance results are not indicative of the future investment performance of TSW.
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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](mailto: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 2500™ VALUE INDEX:** The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 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](http://www.tswinvest.com) or contact us at [tswinfo@tswinvest.com](mailto:tswinfo@tswinvest.com).**

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