

December 31, 2010 - June 30, 2021

International Small Cap

GIPS Composite Report

Reported in: USD

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	Secondary Benchmark	3Yr Ex Post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	3Yr Ex Post Std Dev Secondary Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Percent Non Fee Paying
2011	-7.42%	-8.34%	-15.94%	-17.63%	20.28%	23.34%	24.76%	0.00%	1	4.36	6,136.35	100.00%
2012	26.33%	25.11%	20.00%	21.27%	18.11%	20.12%	20.58%	n.c.	1	8.70	5,731.02	0.00%
2013	32.85%	31.71%	29.30%	31.60%	15.03%	16.37%	17.28%	0.00%	3	85.20	7,176.99	0.00%
2014	-4.58%	-5.08%	-4.95%	-5.27%	12.76%	13.51%	14.52%	0.00%	4	971.51	11,651.76	0.00%
2015	8.81%	8.23%	9.59%	5.24%	11.38%	11.42%	11.99%	0.25%	5	1,339.90	14,082.41	0.00%
2016	-0.16%	-0.83%	2.18%	5.88%	11.52%	12.29%	12.44%	0.23%	5	1,166.44	18,842.10	0.00%
2017	31.64%	30.82%	33.01%	30.28%	10.99%	11.76%	11.81%	0.22%	5	1,548.36	23,547.95	0.00%
2018	-15.51%	-16.02%	-17.89%	-18.17%	11.88%	13.04%	12.67%	0.28%	4	1,116.05	18,760.02	0.00%
2019	27.62%	26.83%	24.96%	22.33%	11.58%	12.06%	11.70%	0.02%	4	1,127.58	19,849.59	0.00%
2020	9.94%	9.28%	12.35%	2.14%	20.23%	20.56%	21.39%	0.38%	4	1,132.28	21,468.38	0.00%
YTD*	10.88%	10.56%	9.04%	11.18%	20.29%	20.34%	21.34%	0.23%	6	1,348.90	23,605.58	0.00%

* YTD Represents performance through June 30, 2021

n.c. = Not Calculatable

Primary Benchmark: MSCI EAFE Small Cap

Secondary Benchmark: MSCI EAFE Small Cap Value

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, 2019. 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 Pental Group and a direct wholly owned subsidiary of Pental (USA) Inc.

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 fee-paying and non fee-paying fully discretionary segregated portfolios greater than \$1 million managed with the International Small Cap strategy. The strategy mostly invests in undervalued small cap companies located, primarily, in developed markets outside the US, with the flexibility to include emerging market

opportunities. There are specific risks inherent in international/emerging markets including political and economic instability, as well as currency fluctuation and differences in accounting standards. From January 1, 2008 - March 31, 2012, the composite consisted of one non-fee paying, fully discretionary portfolio. As of April 1, 2012, the composite consisted of all fee paying accounts.

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 reflects investment management fees charged based on the standard fee schedule below applied to any non-fee-paying portfolio 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.

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 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 1.00%
Over \$100,000,000 0.90%

This composite includes three pooled funds:	Advisory Fee	Highest All-in Fee
TSW International Small Cap Equity Fund	1.00%	1.00%
TSW International Small Cap Equity Trust	1.00%	1.00%

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 International Small Cap composite creation date: December 31, 2007, Inception date: December 31, 2007. 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 primary benchmark utilized is the MSCI EAFE Small Cap Index and is based on total return. The MSCI EAFE (Europe, Australasia, Far East) Small Cap Index is an equity index which captures small cap representation across Developed Countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free floating-adjusted market capitalization in each country. The secondary benchmark, MSCI EAFE Small Cap Value Index, measures small cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: Book value to price, 12- month forward earnings to price and dividend yield. The benchmarks' returns include interest, dividends and other earned income, but do not include any transaction costs, management fees or any other expenses. Sources of foreign exchange rates may be different between the composite and the benchmark. The benchmark return is net of withholding taxes from a U.S. tax perspective.

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 the International Small Cap composite states: Beginning November 1, 2013, portfolios with a net cash flow that exceeds 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 necessarily indicative of the future investment performance of TSW.

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