

Performance - International Equity Composite (%)

Annualized Performance	2Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Gross of Fees	4.52	11.28	38.22	8.23	10.46	7.55
Net of Fees	4.43	11.11	37.77	7.85	10.07	7.16
Benchmark	5.17	8.83	32.35	8.27	10.28	5.89

Benchmark: MSCI EAFE Index

Periods less than one year are not annualized. Performance represents the International Equity composite and is preliminary. Performance includes reinvestment of dividends and other income. These figures have been rounded to the nearest hundredth. Past performance is no guarantee of future results. Please see the last page for detailed performance disclosure.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	10.6x	12.0x
Price/Earnings (NTM)	14.5x	16.0x
Dividend Yield	2.2%	2.3%
3-5 Year Fwd. EPS Growth	14.7%	15.8%
Weighted Average Market Cap (\$ Billion)	\$73.7	\$79.8
Median Market Cap (\$ Billion)	\$25.5	\$14.1
Number of Stocks	104	845
Dollar Turnover	19.7%	-

Benchmark: MSCI EAFE Index. Source: FactSet July 2021.

Characteristics are run on a single account in the International Equity composite and are subject to change. Turnover reflects annual data.

AUM

\$ 13,586.0 Million as of 6/30/2021

Note: Total AUM may include assets from multiple composites.

INVESTMENT VEHICLES

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

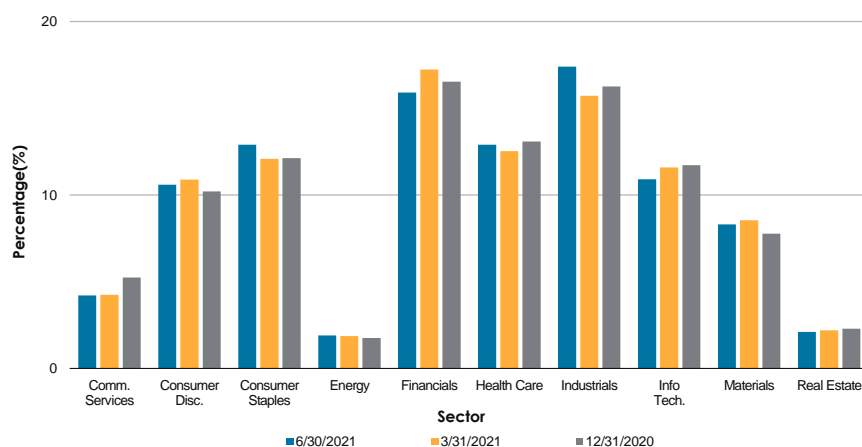
INVESTMENT TEAM

Brandon H. Harrell, CFA Portfolio Manager	Stedman D. Oakey, CFA Research Analyst
Brendan C. Donohoe, CFA Research Analyst	Daniel E. Hinchman, CFA Research Analyst
Elliott W. Jones, CFA Research Analyst	Mark S. Tyler, CFA Research Analyst
C. William Halladay Research Analyst	

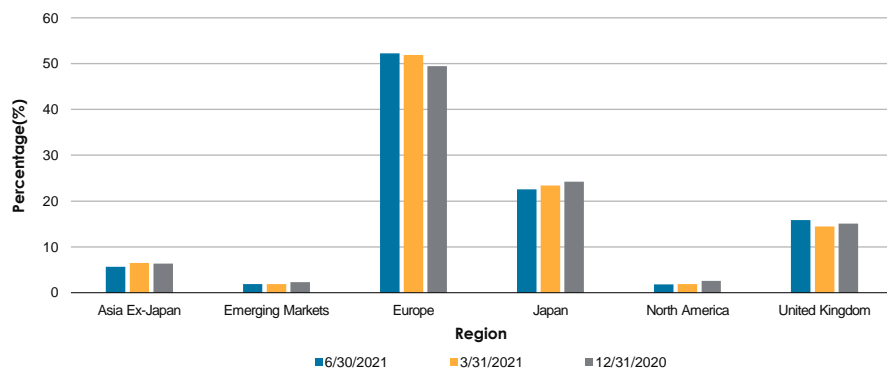
PROCESS HIGHLIGHTS

- 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 (typical holding period 18-36 months)
- Emerging markets weight limited to 10%

SECTOR WEIGHTS



REGION WEIGHTS



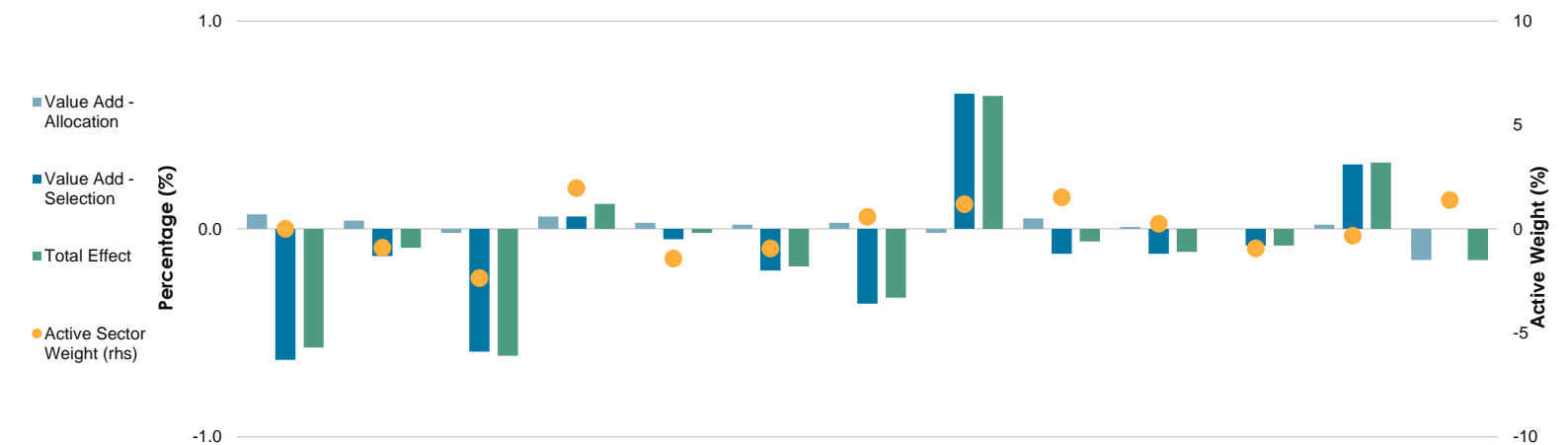
Sector Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Communication Services	4.2	4.8	-0.1
Consumer Discretionary	10.6	13.0	-0.3
Consumer Staples	12.9	10.5	0.8
Energy	1.9	3.2	0.0
Financials	15.9	17.0	-1.3
Health Care	12.9	12.4	0.3
Industrials	17.4	15.5	1.7
Information Technology	10.9	9.1	-0.6
Materials	8.3	7.9	-0.3
Real Estate	2.1	3.0	-0.1
Utilities	3.1	3.4	0.0

Region Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Asia Ex-Japan	5.7	11.7	-0.8
Emerging Markets	1.9	0.1	0.0
Europe	52.2	50.7	0.3
Japan	22.6	23.2	-0.8
North America	1.8	0.0	0.0
United Kingdom	15.8	14.4	1.4

Benchmark: MSCI EAFE Index. Source: FactSet July 2021.

Sector and region weights are run on a single account in the International Equity composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION

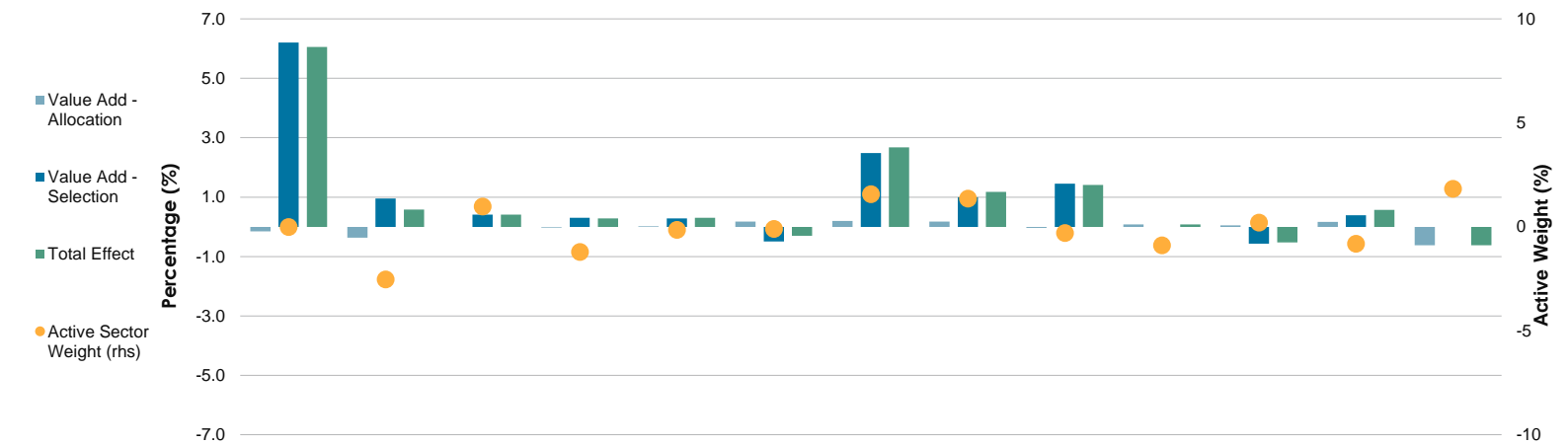


Attribution	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Real Estate	Utilities	Cash
Active Sector Weight	0.00	-0.91	-2.36	1.96	-1.42	-0.94	0.58	1.19	1.53	0.25	-0.93	-0.33	1.39
Portfolio Return	4.68	-2.12	-0.32	9.04	0.16	1.99	6.29	7.93	7.15	3.52	1.28	8.36	0.01
Benchmark Return	5.25	0.87	5.47	8.47	2.92	3.18	9.39	3.83	8.32	5.12	5.33	-1.15	0.00
Value Add - Allocation	0.07	0.04	-0.02	0.06	0.03	0.02	0.03	-0.02	0.05	0.01	0.00	0.02	-0.15
Value Add - Selection	-0.63	-0.13	-0.59	0.06	-0.05	-0.20	-0.36	0.65	-0.12	-0.12	-0.08	0.31	0.00
Total Effect	-0.57	-0.09	-0.61	0.12	-0.02	-0.18	-0.33	0.64	-0.06	-0.11	-0.08	0.32	-0.15

Benchmark: MSCI EAFE Index. Source: FactSet July 2021.

Attribution data should not be used as a measurement for strategy performance reporting. Differences in performance returns and attribution results may vary due to methodologies. Performance returns are transaction based and attribution is holdings based. Some differences in accounts holding foreign securities may also be due to variances in the daily spot rates being used by the system vendors. Attribution is run on a single account in the International Equity composite and is presented gross. Performance is not calculated on real time data. Results include transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. The following illustrates the impact of fees on performance: assuming a \$2 million account and an annual rate of return of 5%, with an investment management fee of 1% the gross and net returns for year one would be 5.0% and 4.0% respectively; cumulative over three and five years would be 15.8% (gross) and 12.4% (net) and 27.6% (gross) and 21.5% (net) respectively.

1-YEAR ATTRIBUTION



Attribution	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Real Estate	Utilities	Cash
Active Sector Weight	0.00	0.21	-2.52	0.98	-1.21	-0.14	-0.09	1.58	1.36	-0.29	-0.89	-0.81	1.83
Portfolio Return	38.57	13.89	61.46	22.26	41.41	41.77	9.41	59.78	51.28	72.19	26.06	24.65	0.07
Benchmark Return	32.51	27.30	49.81	18.04	29.90	40.20	12.43	40.12	39.66	47.20	27.63	12.42	0.00
Value Add - Allocation	-0.15	0.05	-0.37	0.00	-0.02	0.02	0.18	0.20	0.18	-0.04	0.08	0.17	-0.62
Value Add - Selection	6.21	-0.57	0.95	0.41	0.30	0.28	-0.49	2.48	1.00	1.45	0.00	0.39	0.00
Total Effect	6.06	-0.52	0.58	0.41	0.28	0.30	-0.30	2.68	1.18	1.41	0.08	0.57	-0.62

Benchmark: MSCI EAFE Index. Source: FactSet July 2021.

Attribution data should not be used as a measurement for strategy performance reporting. Differences in performance returns and attribution results may vary due to methodologies. Performance returns are transaction based and attribution is holdings based. Some differences in accounts holding foreign securities may also be due to variances in the daily spot rates being used by the system vendors. Attribution is run on a single account in the International Equity composite and is presented gross. Performance is not calculated on real time data. Results include transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. The following illustrates the impact of fees on performance: assuming a \$2 million account and an annual rate of return of 5%, with an investment management fee of 1% the gross and net returns for year one would be 5.0% and 4.0% respectively; cumulative over three and five years would be 15.8% (gross) and 12.4% (net) and 27.6% (gross) and 21.5% (net) respectively.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Toshiba Corporation	Industrial Conglomerates	1.4	0.4
Nestle S.A.	Food Products	2.5	0.3
Deutsche Post AG	Air Freight & Logistics	1.3	0.3
Seven & I Holdings Co., Ltd.	Food & Staples Retailing	1.7	0.3
Hitachi,Ltd	Industrial Conglomerates	1.2	0.3
Roche Holding Ltd	Pharmaceuticals	1.7	0.3
Veolia Environnement SA	Multi-Utilities	1.4	0.3
Fresenius SE & Co. KGaA	Health Care Providers & Services	1.3	0.2
Smurfit Kappa Group Plc	Containers & Packaging	1.4	0.2
Fujitsu Limited	IT Services	0.9	0.2
BOTTOM TEN			
Sony Group Corporation	Household Durables	2.7	-0.2
Koninklijke Philips N.V.	Health Care Equipment & Supplies	1.7	-0.2
Siemens Energy AG	Electrical Equipment	0.8	-0.1
Challenger Limited	Diversified Financial Services	0.3	-0.1
Sega Sammy Holdings Inc.	Leisure Products	0.6	-0.1
Denka Co., Ltd.	Chemicals	0.6	-0.1
Lendlease Group	Real Estate Management & Development	0.6	-0.1
Square Enix Holdings Co., Ltd.	Entertainment	0.7	-0.1
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	1.1	-0.1
Rakuten Group, Inc.	Internet & Direct Marketing Retail	1.2	-0.1

Source: FactSet July 2021.

This is an active portfolio and not a recommendation to buy or sell securities. Attribution is run on a single account in the International Equity composite. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Holdings" Disclosure.

Top and Bottom Contributors - 1 Year

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
ArcelorMittal SA	Metals & Mining	1.1	1.5
Sony Group Corporation	Household Durables	2.8	1.4
Samsung Electronics Co., Ltd.	Technology Hardware Storage & Peripherals	1.8	1.2
A.P. Moller - Maersk A/S Class B	Marine	0.8	1.1
Toyota Industries Corp.	Auto Components	1.7	1.0
Entain Plc	Hotels Restaurants & Leisure	0.9	1.0
Siemens AG	Industrial Conglomerates	1.9	1.0
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	1.3	1.0
Siemens Gamesa Renewable Energy, S.A.	Electrical Equipment	0.6	0.9
Hitachi,Ltd.	Industrial Conglomerates	1.3	0.9
BOTTOM TEN			
Bayer AG	Pharmaceuticals	0.6	-0.2
Vodafone Group Plc	Wireless Telecommunication Services	0.2	-0.1
Ubisoft Entertainment SA	Entertainment	0.7	-0.1
Lloyds Banking Group Plc	Banks	0.1	-0.1
China Mobile Limited	Wireless Telecommunication Services	0.3	0.0
Kirin Holdings Company, Limited	Beverages	0.7	0.0
Melrose Industries Plc	Industrial Conglomerates	0.0	0.0
DCC Plc	Industrial Conglomerates	1.1	0.0
Reckitt Benckiser Group Plc	Household Products	0.0	0.0
Amundi SA	Capital Markets	0.0	0.0

Source: FactSet July 2021.

This is an active portfolio and not a recommendation to buy or sell securities. Attribution is run on a single account in the International Equity composite. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Holdings" Disclosure.

GENERAL DISCLOSURE: Data as of June 30, 2021. 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. 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.

INTERNATIONAL INVESTING RISKS: Investments in global/international markets involve special risks not associated with U.S. markets, including greater economic, political and currency fluctuation risks, which may be even higher in emerging markets. In addition, foreign countries may have different accounting standards than those of the U.S.

HOLDINGS DISCLOSURE: The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting TSW Marketing.

INTERNATIONAL EQUITY GIPS® COMPOSITE REPORT

12/31/2010 -12/31/2020

Period	Composite Returns		Benchmark Returns	3 Yr. Ex Post Standard Deviation		Dispersion	Number of Portfolios	Assets	
	Total Gross Return TWR	Total Net Return TWR	Primary Benchmark	Composite Gross	Primary Benchmark	Internal Equal Weighted		Composite (MM)	Total Firm (MM)
2011	-7.49%	-7.95%	-12.14%	22.01%	22.75%	0.00%	1	119.55	6,136.35
2012	22.81%	22.33%	17.32%	18.74%	19.65%	0.00%	2	380.42	5,731.02
2013	27.21%	26.67%	22.78%	15.41%	16.48%	0.00%	3	983.02	7,176.99
2014	-2.98%	-3.26%	-4.90%	12.30%	13.21%	0.42%	10	2,501.85	11,651.76
2015	2.15%	1.78%	-0.81%	11.94%	12.64%	0.52%	12	4,431.01	14,082.41
2016	0.83%	0.47%	1.00%	12.91%	12.64%	0.20%	15	6,766.31	18,842.10
2017	23.73%	23.30%	25.03%	12.25%	12.00%	0.31%	17	10,269.24	23,547.95
2018	-15.23%	-15.53%	-13.79%	12.27%	11.40%	0.21%	16	8,406.64	18,760.02
2019	22.33%	21.90%	22.01%	12.06%	10.96%	0.27%	15	7,841.65	19,849.59
2020	7.21%	6.82%	7.82%	20.54%	18.14%	0.46%	16	8,897.95	21,468.38

Primary Benchmark: MSCI EAFE

- 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.

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 International Equity composite has had a performance examination for the periods January 1, 2011 through December 31, 2019. 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 subsidiary of BrightSphere Investment Group Inc. ("BSIG").
- 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 fully discretionary segregated and pooled fund portfolios greater than \$1 million managed with the International Equity strategy. The strategy mostly invests in undervalued medium to large cap international companies located, primarily, in developed markets outside the U.S. There are specific risks inherent in international/emerging markets including political and economic instability, as well as currency fluctuation and differences in accounting standards.
- 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 portfolios in the composite and actual management fees charged for the 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.
- 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. As described in TSW's Form ADV Part 2A, investment management fees for this strategy is generally billed quarterly based on the annual fee schedule. The investment management fee schedule for an International Equity segregated account is shown below:

First \$25,000,000	0.75%
Next \$75,000,000	0.65%
Over \$100,000,000	0.50%

This composite includes three pooled funds. The highest advisory fees for the pooled funds included is 0.75% and the annual expense ratios for the pooled funds included, are 0.75%, 0.75%, and 0.86%. Different share classes may incur different administrative fees and expenses. Additional information about these differences is available upon

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 International Equity composite creation date: December 19, 1992, Inception date: December 31, 1992. All portfolios represented in this composite were valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuation. All performance is expressed in U.S. dollars.
- The benchmark utilized is the MSCI EAFE (Europe, Australasia, Far East) Index and is based on total return. MSCI EAFE is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Country weight information is available upon request. The benchmark returns include interest, dividends, and other earned income, but do not include any trading expenses, 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. The benchmark returns are not covered by the report of independent verifiers.
- 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 the International Equity composite states: Beginning January 1, 2013, 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.
- 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.

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