

INTERNATIONAL SMALL CAP

Performance - International Small Cap Composite (%)

Annualized Performance	2Q 2022	YTD	1 Year	3 Years	5 Years	10 Years
Gross of Fees	-15.25	-23.87	-22.05	3.02	3.11	7.99
Net of Fees	-15.37	-24.12	-22.53	2.40	2.48	7.30
Benchmark	-17.69	-24.71	-23.98	1.12	1.72	7.18

Benchmark: MSCI EAFE Small Cap Index

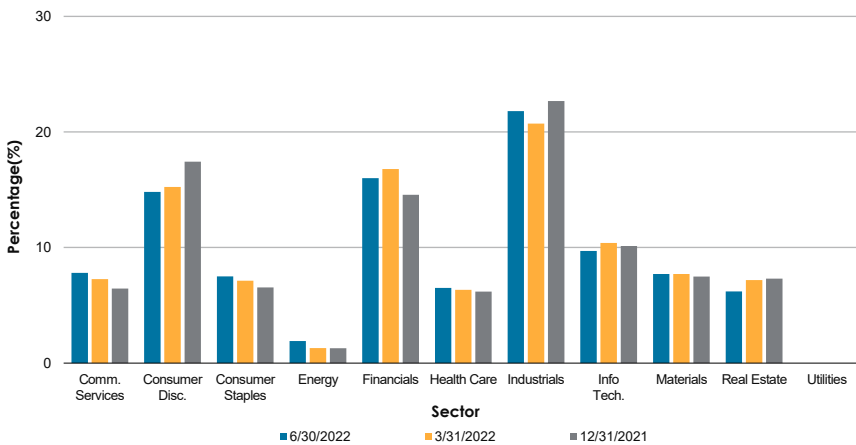
Periods less than one year are not annualized. Performance represents the International Small Cap composite and is preliminary. Performance includes reinvestment of dividends and other income. These figures have been rounded to the nearest hundredth. Past performance is no guarantee of future results.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

Characteristics Portfolio Benchmark

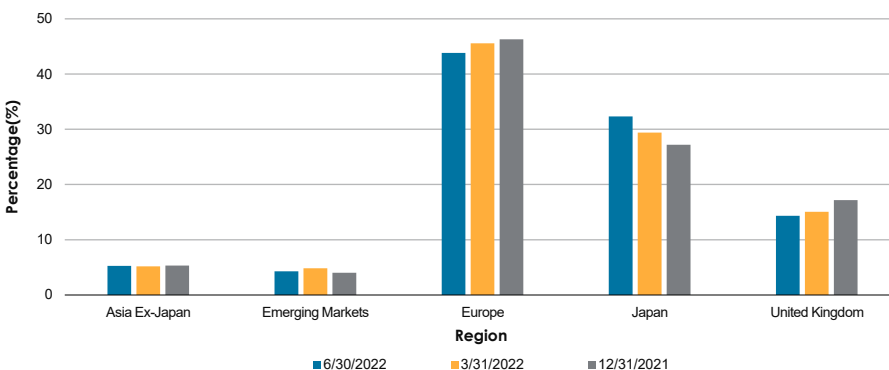
Price/Cash Flow	7.1x	8.0x
Price/Earnings (NTM)	9.7x	12.3x
Dividend Yield	3.7%	3.0%
3-5 Year Fwd. EPS Growth	12.7%	9.9%
Weighted Average Market Cap (\$ Billion)	\$3.1	\$2.4
Median Market Cap (\$ Billion)	\$1.6	\$1.1
Number of Stocks	106	2,354
Dollar Turnover	12.1%	-

Benchmark: MSCI EAFE Small Cap Index. Source: FactSet July 2022. Characteristics are run on a single account in the International Small Cap composite and is subject to change. Turnover data reflects annual data.

SECTOR WEIGHTS



REGION WEIGHTS



STRATEGY AUM

\$1,400.8 Million as of 6/30/2022

Note: Total AUM may include assets from multiple composites.

INVESTMENT VEHICLES

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

INVESTMENT TEAM

Brandon H. Harrell, CFA
Co-Portfolio ManagerStedman D. Oakey, CFA
Co-Portfolio ManagerBrendan C. Donohoe, CFA
Research AnalystDaniel E. Hinchman, CFA
Research AnalystElliott W. Jones, CFA
Research AnalystMark S. Tyler, CFA
Research AnalystC. 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%

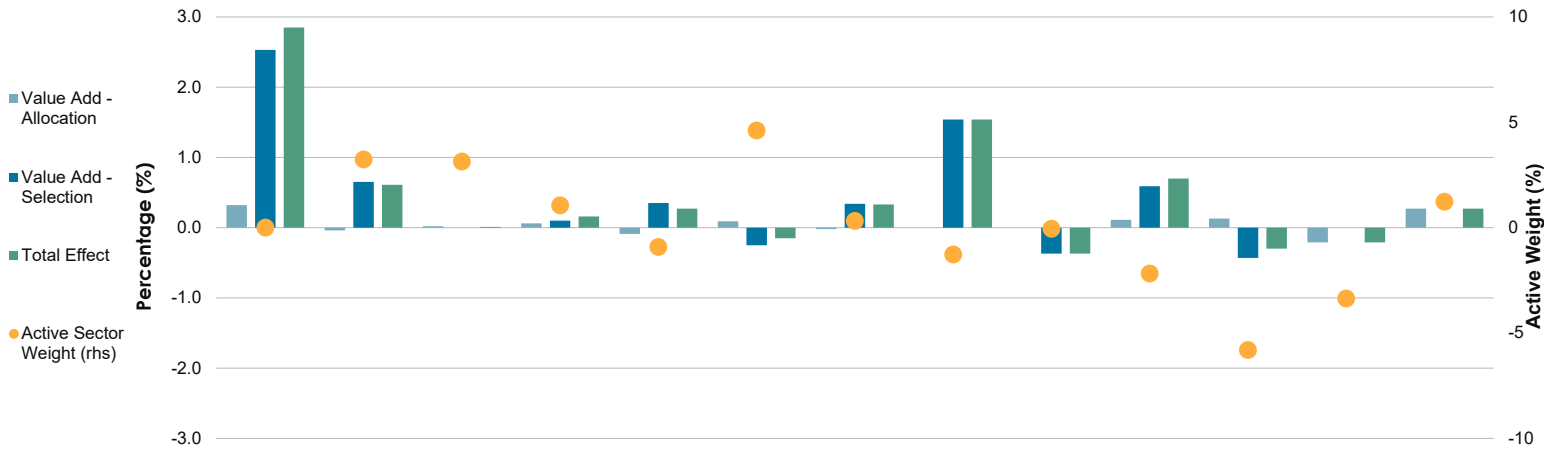
Sector Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Communication Services	7.8	4.4	0.6
Consumer Discretionary	14.8	12.0	-0.4
Consumer Staples	7.5	6.5	0.4
Energy	1.9	2.6	0.6
Financials	16.0	11.4	-0.7
Health Care	6.5	6.9	0.1
Industrials	21.8	22.2	1.1
Information Technology	9.7	9.3	-0.7
Materials	7.7	9.4	0.0
Real Estate	6.2	12.1	-1.0
Utilities	0.0	3.3	0.0

Region Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Asia Ex-Japan	5.3	15.7	0.1
Emerging Markets	4.3	0.0	-0.6
Europe	43.8	37.4	-1.7
Japan	32.3	30.3	2.9
United Kingdom	14.3	16.6	-0.7

Benchmark: MSCI EAFE Small Cap Index. Source: FactSet July 2022.

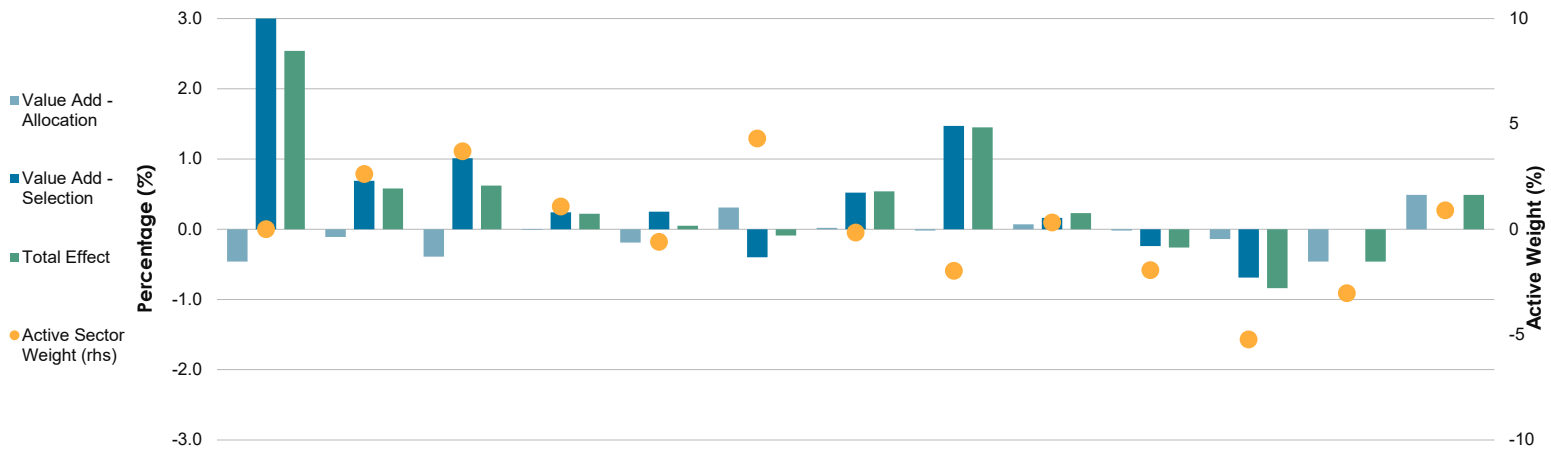
Sector and region weights are run on a single account in the International Small Cap composite and, due to rounding, may not add up to 100.0%.

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	3.24	3.14	1.06	-0.92	4.61	0.32	-1.27	-0.05	-2.18	-5.81	-3.36	1.23
Portfolio Return	-14.83	-10.08	-17.24	-8.89	15.79	-17.17	-11.69	-9.88	-25.47	-15.52	-26.04	0.00	0.26
Benchmark Return	-17.68	-19.09	-17.21	-10.43	-9.02	-15.64	-17.34	-17.15	-21.92	-22.88	-19.91	-10.96	0.00
Value Add - Allocation	0.32	-0.04	0.02	0.06	-0.09	0.09	-0.02	0.00	0.00	0.11	0.13	-0.21	0.27
Value Add - Selection	2.53	0.65	0.00	0.10	0.35	-0.25	0.34	1.54	-0.37	0.59	-0.43	0.00	0.00
Total Effect	2.85	0.61	0.01	0.16	0.27	-0.15	0.33	1.54	-0.37	0.70	-0.30	-0.21	0.27

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	2.62	3.70	1.08	-0.60	4.31	-0.16	-1.97	0.32	-1.94	-5.23	-3.04	0.90
Portfolio Return	-21.42	-18.88	-27.92	-19.13	25.78	-19.42	-25.73	-14.21	-30.34	-25.99	-30.62	0.00	0.35
Benchmark Return	-23.96	-28.23	-33.78	-22.38	7.04	-16.85	-34.02	-21.18	-31.78	-22.59	-20.73	-7.98	0.00
Value Add - Allocation	-0.46	-0.11	-0.39	-0.01	-0.19	0.31	0.02	-0.02	0.07	-0.02	-0.14	-0.46	0.49
Value Add - Selection	3.00	0.69	1.01	0.24	0.25	-0.40	0.52	1.47	0.16	-0.24	-0.69	0.00	0.00
Total Effect	2.54	0.58	0.62	0.22	0.05	-0.09	0.54	1.45	0.23	-0.26	-0.84	-0.46	0.49

Benchmark: MSCI EAFE Small Cap Index. Source: FactSet July 2022.

*Attribution is representative and presented on a single account in the International Small Cap composite and should not be considered a performance presentation. Please refer to the GIPS® Performance Presentation for detailed composite performance and disclosures. Differences in composite performance returns and attribution results may 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 return will be reduced by the advisory fees and other expenses it may incur. Past performance is no guarantee of future results.

Top and Bottom Contributors – Quarter*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Kintetsu World Express, Inc.	Air Freight & Logistics	2.4	0.6
MatsukiyoCocokara & Co.	Food & Staples Retailing	1.2	0.2
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Oil Gas & Consumable Fuels	1.2	0.2
Kumiai Chemical Industry Co., Ltd.	Chemicals	0.9	0.1
Compania de Distribucion Integral Logista Holdings S.A.	Air Freight & Logistics	1.4	0.1
Wakita & Co., Ltd.	Trading Companies & Distributors	0.5	0.0
Japan Petroleum Exploration Co., Ltd.	Oil Gas & Consumable Fuels	0.4	0.0
Kyushu Railway Company	Road & Rail	0.5	0.0
Square Enix Holdings Co., Ltd.	Entertainment	1.8	0.0
Vidrala SA	Containers & Packaging	0.4	0.0
BOTTOM TEN			
Eugene Technology Co., Ltd.	Semiconductors & Semiconductor Equipment	1.5	-0.8
Swissquote Group Holding Ltd.	Capital Markets	1.4	-0.7
Dios Fastigheter AB	Real Estate Management & Development	1.5	-0.6
ASM International N.V.	Semiconductors & Semiconductor Equipment	1.6	-0.6
Bluescope Steel Limited	Metals & Mining	1.4	-0.5
Smurfit Kappa Group Plc	Containers & Packaging	1.7	-0.4
Charter Hall Group	Equity Real Estate Investment Trusts (REITs)	0.9	-0.4
Value Added Technology Co., Ltd.	Health Care Equipment & Supplies	1.3	-0.4
ams-OSRAM AG	Semiconductors & Semiconductor Equipment	0.8	-0.4
Telenet Group Holding NV	Media	1.0	-0.4

Top and Bottom Contributors - 1 Year*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Kintetsu World Express, Inc.	Air Freight & Logistics	2.1	0.9
D'leteren Group SA/NV	Distributors	3.0	0.3
Kongsberg Gruppen ASA	Aerospace & Defense	0.7	0.2
Bank of Ireland Group Plc	Banks	1.4	0.2
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Oil Gas & Consumable Fuels	0.8	0.1
Nobina AB	Transportation Infrastructure	0.3	0.1
Senex Energy Limited	Oil Gas & Consumable Fuels	0.4	0.1
Intertrust NV	Professional Services	0.6	0.1
Kumiai Chemical Industry Co., Ltd.	Chemicals	0.7	0.1
Vectura Group plc	Pharmaceuticals	0.1	0.1
BOTTOM TEN			
Eugene Technology Co., Ltd.	Semiconductors & Semiconductor Equipment	1.5	-0.8
Bellway p.l.c.	Household Durables	1.9	-0.7
Smurfit Kappa Group Plc	Containers & Packaging	1.9	-0.7
Gerresheimer AG	Life Sciences Tools & Services	1.7	-0.7
ams-OSRAM AG	Semiconductors & Semiconductor Equipment	0.9	-0.6
Redrow plc	Household Durables	2.0	-0.5
Intermediate Capital Group plc	Capital Markets	1.3	-0.5
Dios Fastigheter AB	Real Estate Management & Development	1.6	-0.5
Bluescope Steel Limited	Metals & Mining	1.3	-0.5
Nobia AB	Household Durables	0.5	-0.5

Source: FactSet July 2022.

This is an active portfolio and not a recommendation to buy or sell securities. Attribution is representative and presented on a single account in the International Small Cap composite and should not be considered a performance presentation. Please refer to the GIPS® Performance Presentation for detailed composite performance and disclosures. Differences in composite performance returns and attribution results may 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 return will be reduced by the advisory fees and other expenses it may incur. Past performance is no guarantee of future results. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Holdings" Disclosure.

GENERAL DISCLOSURE: Data as of June 30, 2022. 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 SMALL CAP GIPS® COMPOSITE REPORT

12/31/2010 - 12/31/2021

Period	Composite Returns		Benchmark Returns		3 Yr. Ex Post Standard Deviation			Dispersion		Assets	
	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	Secondary Benchmark	Composite Gross	Primary Benchmark	Secondary Benchmark	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)
2012	26.33%	25.11%	20.00%	21.27%	18.11%	20.12%	20.58%	n.c.	1	8.70	5,731.02
2013	32.85%	31.71%	29.30%	31.60%	15.03%	16.37%	17.28%	0.00%	3	85.20	7,176.99
2014	-4.58%	-5.08%	-4.95%	-5.27%	12.76%	13.51%	14.52%	0.00%	4	971.51	11,651.76
2015	8.81%	8.23%	9.59%	5.24%	11.38%	11.42%	11.99%	0.25%	5	1,339.90	14,082.41
2016	-0.16%	-0.83%	2.18%	5.88%	11.52%	12.29%	12.44%	0.23%	5	1,166.44	18,842.10
2017	31.64%	30.82%	33.01%	30.28%	10.99%	11.76%	11.81%	0.22%	5	1,548.36	23,547.95
2018	-15.51%	-16.02%	-17.89%	-18.17%	11.88%	13.04%	12.67%	0.28%	4	1,116.05	18,760.02
2019	27.62%	26.83%	24.96%	22.33%	11.58%	12.06%	11.70%	0.02%	4	1,127.58	19,849.59
2020	9.94%	9.28%	12.35%	2.14%	20.23%	20.56%	21.39%	0.38%	4	1,132.28	21,468.38
2021	13.53%	12.87%	10.10%	11.60%	19.86%	19.47%	20.90%	0.30%	6	1,460.18	23,630.26

Primary Benchmark: MSCI EAFE Small Cap; **Secondary Benchmark:** MSCI EAFE Small Cap

- 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, 2020. 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.
- 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. TSW and J O Hambro Capital Management Group are affiliated entities under our parent, Pental Group 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 and non fee-paying fully discretionary segregated and pooled fund 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.
- 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.
- 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%
Transamerica International Small Cap Value Fund	0.94%	1.10%

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 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.
- 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.
- 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 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.
- Historical performance results are not necessarily 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.

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