

## INTERNATIONAL SMALL CAP

## Performance - International Small Cap Composite (%)

Annualized Performance	2Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Gross of Fees	3.74	10.88	41.83	9.51	12.92	10.21
Net of Fees	3.60	10.56	41.02	8.85	12.22	9.46
Benchmark	4.34	9.04	41.00	8.41	12.03	8.38

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	10.8x	11.4x
Price/Earnings (NTM)	13.9x	17.1x
Dividend Yield	2.2%	1.9%
3-5 Year Fwd. EPS Growth	18.5%	13.8%
Weighted Average Market Cap (\$ Billion)	\$4.2	\$3.3
Median Market Cap (\$ Billion)	\$2.0	\$1.4
Number of Stocks	104	2,389
Dollar Turnover	13.9%	-

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

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

## AUM

\$1,837.7 Million as of 6/30/2021

Note: Total AUM may include assets from multiple composites.

## INVESTMENT VEHICLES

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

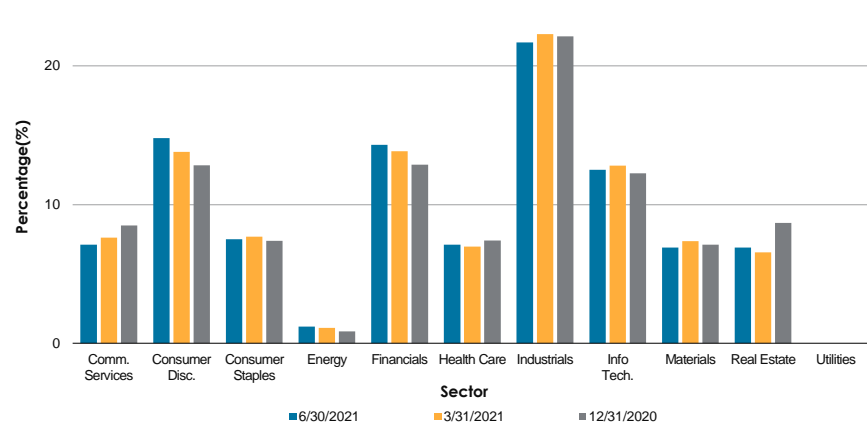
## INVESTMENT TEAM

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	

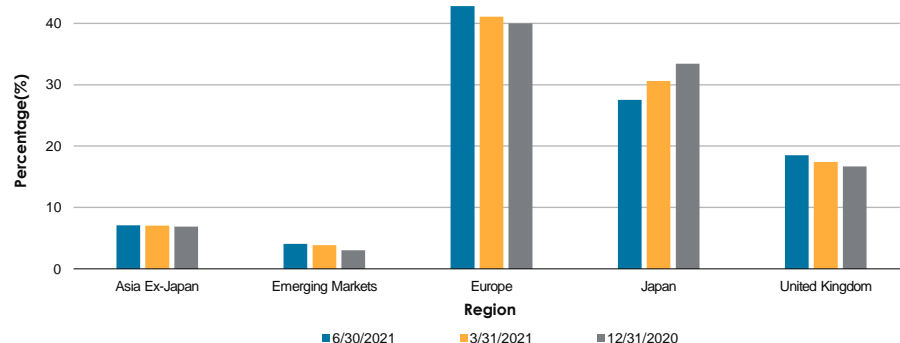
## PROCESS HIGHLIGHTS

- 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



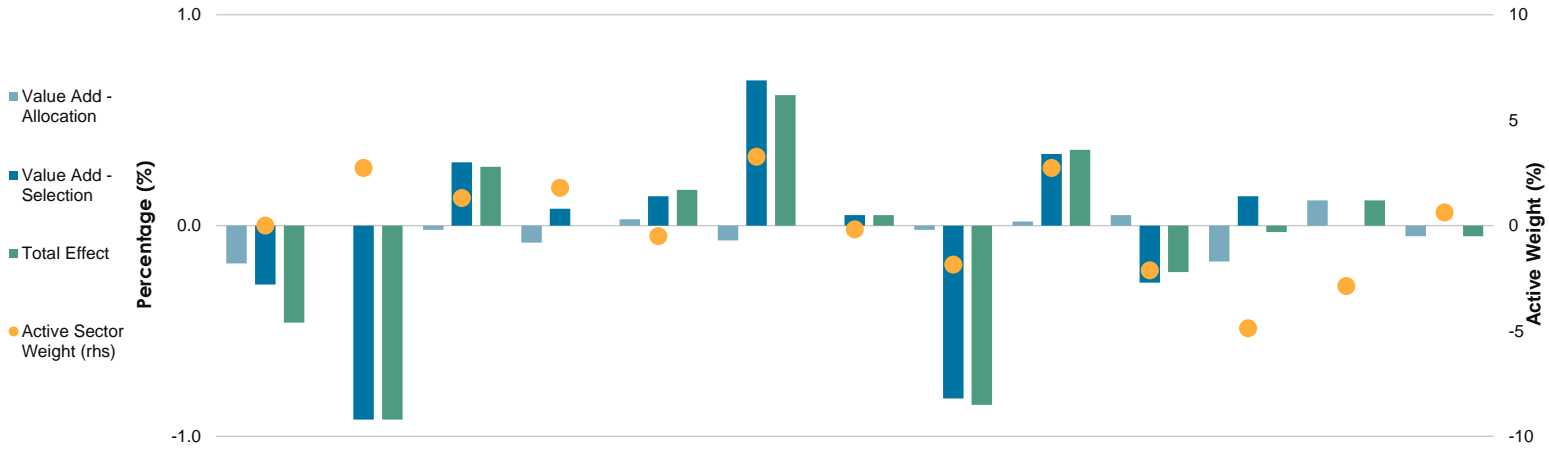
Sector Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Communication Services	7.1	4.5	-0.5
Consumer Discretionary	14.8	13.4	1.0
Consumer Staples	7.5	5.7	-0.2
Energy	1.2	1.6	0.1
Financials	14.3	10.5	0.5
Health Care	7.1	7.4	0.2
Industrials	21.7	23.4	-0.6
Information Technology	12.5	10.0	-0.3
Materials	6.9	9.0	-0.4
Real Estate	6.9	11.7	0.3
Utilities	0.0	2.9	0.0

Region Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Asia Ex-Japan	7.1	13.9	0.0
Emerging Markets	4.1	0.2	0.2
Europe	42.8	40.4	1.7
Japan	27.6	28.0	-3.1
United Kingdom	18.5	17.5	1.1

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

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%.

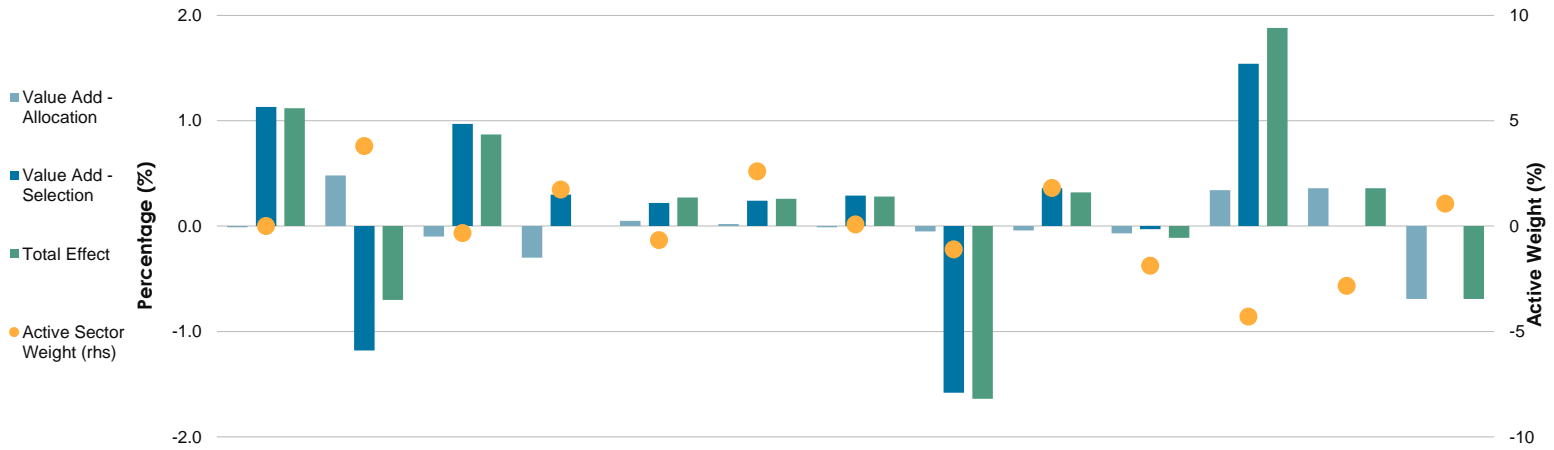
QUARTERLY ATTRIBUTION



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	2.73	1.31	1.79	-0.51	3.26	-0.18	-1.86	2.73	-2.13	-4.88	-2.87	0.62
Portfolio Return	3.90	-8.12	5.14	0.96	10.67	8.02	9.50	1.71	7.61	-1.71	10.65	0.00	0.01
Benchmark Return	4.36	4.45	2.80	0.18	-2.26	2.80	8.32	5.67	4.79	2.04	8.27	-0.03	0.00
Value Add - Allocation	-0.18	0.00	-0.02	-0.08	0.03	-0.07	0.00	-0.02	0.02	0.05	-0.17	0.12	-0.05
Value Add - Selection	-0.28	-0.92	0.30	0.08	0.14	0.69	0.05	-0.82	0.34	-0.27	0.14	0.00	0.00
Total Effect	<b>-0.46</b>	<b>-0.92</b>	<b>0.28</b>	<b>0.00</b>	<b>0.17</b>	<b>0.62</b>	<b>0.05</b>	<b>-0.85</b>	<b>0.36</b>	<b>-0.22</b>	<b>-0.03</b>	<b>0.12</b>	<b>-0.05</b>

Benchmark: MSCI EAFE Small Cap 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 Small Cap 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 0.70% the gross and net returns for year one would be 5.0% and 4.3% respectively; cumulative over three and five years would be 15.8% (gross) and 13.4% (net) and 27.6% (gross) and 23.3% (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	3.80	-0.33	1.74	-0.67	2.60	0.08	-1.10	1.81	-1.87	-4.30	-2.84	1.07
Portfolio Return	42.12	26.43	60.32	23.74	53.95	45.91	32.15	40.40	46.37	43.25	55.98	0.00	0.07
Benchmark Return	41.00	47.73	50.90	18.04	30.82	42.99	28.21	50.45	39.72	46.12	32.30	26.49	0.00
Value Add - Allocation	-0.01	0.48	-0.10	-0.30	0.05	0.02	-0.01	-0.05	-0.04	-0.07	0.34	0.36	-0.69
Value Add - Selection	1.13	-1.18	0.97	0.30	0.22	0.24	0.29	-1.58	0.36	-0.03	1.54	0.00	0.00
Total Effect	<b>1.12</b>	<b>-0.70</b>	<b>0.87</b>	<b>0.00</b>	<b>0.27</b>	<b>0.26</b>	<b>0.28</b>	<b>-1.64</b>	<b>0.32</b>	<b>-0.11</b>	<b>1.88</b>	<b>0.36</b>	<b>-0.69</b>

Benchmark: MSCI EAFE Small Cap 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 Small Cap 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 0.70% the gross and net returns for year one would be 5.0% and 4.3% respectively; cumulative over three and five years would be 15.8% (gross) and 13.4% (net) and 27.6% (gross) and 23.3% (net) respectively.

## Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
D'leteren Group Societe anonyme	Distributors	2.1	0.5
ASM International N.V.	Semiconductors & Semiconductor Equipment	3.0	0.4
Equiniti Group Plc	IT Services	1.1	0.3
Dios Fastigheter AB	Real Estate Management & Development	1.4	0.3
Smurfit Kappa Group Plc	Containers & Packaging	1.8	0.3
Swissquote Group Holding Ltd.	Capital Markets	1.7	0.3
Value Added Technology Co., Ltd.	Health Care Equipment & Supplies	1.1	0.2
Intermediate Capital Group Plc	Capital Markets	1.3	0.2
Gerresheimer AG	Life Sciences Tools & Services	1.7	0.2
Kaufman & Broad SA	Household Durables	1.3	0.2
<b>BOTTOM TEN</b>			
Kintetsu World Express, Inc.	Air Freight & Logistics	1.8	-0.4
Denka Co., Ltd.	Chemicals	2.0	-0.3
Capcom Co., Ltd.	Entertainment	3.0	-0.3
Square Enix Holdings Co., Ltd.	Entertainment	1.8	-0.2
Kumiai Chemical Industry Co., Ltd.	Chemicals	0.8	-0.1
Sanwa Holdings Corporation	Building Products	1.8	-0.1
Greencore Group Plc	Food Products	0.5	-0.1
Paramount Bed Holdings Co., Ltd.	Health Care Equipment & Supplies	0.6	-0.1
Air Water Inc.	Chemicals	0.8	-0.1
Nichiha Corporation	Building Products	0.8	-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 Small Cap 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 (%)
<b>TOP TEN</b>			
ASM International N.V.	Semiconductors & Semiconductor Equipment	3.1	2.8
Capcom Co., Ltd.	Entertainment	3.5	2.6
Kerry Logistics Network Ltd.	Air Freight & Logistics	1.7	1.7
D'leteren Group Societe anonyme	Distributors	1.8	1.6
Smurfit Kappa Group Plc	Containers & Packaging	1.8	1.1
Nakanishi Inc.	Health Care Equipment & Supplies	1.6	1.1
Redrow Plc	Household Durables	1.7	1.0
Prysmian S.p.A.	Electrical Equipment	1.6	1.0
Intermediate Capital Group Plc	Capital Markets	1.3	0.9
Bluescope Steel Limited	Metals & Mining	1.1	0.9
<b>BOTTOM TEN</b>			
Omni Bridgeway Ltd	Diversified Financial Services	1.1	-0.2
Kaken Pharmaceutical Co., Ltd.	Pharmaceuticals	0.7	-0.2
Hikari Tsushin, Inc.	Specialty Retail	0.9	-0.2
Rohto Pharmaceutical Co., Ltd.	Personal Products	1.0	-0.1
Lancashire Holdings Limited	Insurance	0.9	-0.1
Kyushu Railway Company	Road & Rail	0.5	-0.1
Kumiai Chemical Industry Co., Ltd.	Chemicals	1.0	-0.1
Barco NV	Electronic Equipment Instruments & Components	1.0	-0.1
Nongshim Co., Ltd.	Food Products	0.1	-0.1
PCA Corporation	Software	0.3	-0.1

Source: FactSet July 2021.

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**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 SMALL CAP GIPS® COMPOSITE REPORT

12/31/2010 - 12/31/2020

Period	Composite		Benchmark Returns		3 Yr. Ex Post Standard Deviation			Dispersion		Assets		
	Total Gross Return TWR	Total Net Return TWR	Primary Benchmark	Secondary Benchmark	Composite Gross	Primary Benchmark	Secondary Benchmark	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)	% 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%
2012	26.33%	25.11%	20.00%	21.27%	18.11%	20.12%	20.58%	n.c.	1	8.70	5,731.02	0.0%
2013	32.85%	31.71%	29.30%	31.60%	15.03%	16.37%	17.28%	0.00%	3	85.20	7,176.99	0.0%
2014	-4.58%	-5.08%	-4.95%	-5.27%	12.76%	13.51%	14.52%	0.00%	4	971.51	11,651.76	0.0%
2015	8.81%	8.23%	9.59%	5.24%	11.38%	11.42%	11.99%	0.25%	5	1,339.90	14,082.41	0.0%
2016	-0.16%	-0.83%	2.18%	5.88%	11.52%	12.29%	12.44%	0.23%	5	1,166.44	18,842.10	0.0%
2017	31.64%	30.82%	33.01%	30.28%	10.99%	11.76%	11.81%	0.22%	5	1,548.49	23,547.95	0.0%
2018	-15.51%	-16.02%	-17.89%	-18.17%	11.88%	13.04%	12.67%	0.28%	4	1,116.05	18,760.02	0.0%
2019	27.62%	26.83%	24.96%	22.33%	11.58%	12.06%	11.70%	0.02%	4	1,127.58	19,849.59	0.0%
2020	9.94%	9.28%	12.35%	2.14%	20.23%	20.56%	21.39%	0.38%	4	1,132.28	21,468.38	0.0%

n.c.=Not calculatable

Primary Benchmark: MSCI EAFE Small Cap

Secondary Benchmark: MSCI EAFE Small Cap Value

- 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.
- 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 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. 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 Small Cap segregated account is shown below:  
  

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

  
This composite includes three pooled funds. The highest advisory fee for the pooled funds included is 1.00% and the annual expense ratios for the pooled funds included are 1.00%, 1.00%, and 1.10%. Different share classes may incur different administrative fees and expenses. Additional information about these differences is available upon request.  
  
A portfolio's return will be reduced by this and other related expenses. Please note that 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.
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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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