

Performance Summary

| Annualized Performance | 2Q 2023 | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------------|---------|------|--------|---------|---------|-----------------|
| Gross of Fees | 3.12 | 1.23 | 6.95 | 16.30 | 10.71 | 11.11 |
| Net of Fees | 3.00 | 0.99 | 6.50 | 15.96 | 10.40 | 10.74 |
| Benchmark | 4.07 | 5.12 | 11.54 | 14.30 | 8.11 | 9.14 |

Benchmark: Russell 1000® Value Index Inception Date: 8/31/2015

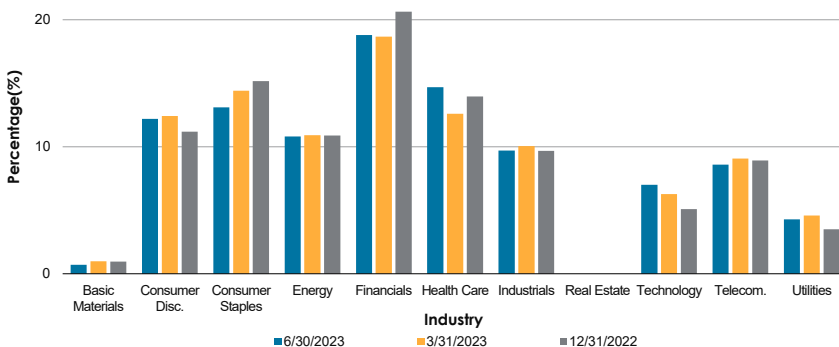
Periods greater than one year are annualized. Performance represents the Large Cap Value composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred 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 presentation.

| Characteristics | Portfolio | Benchmark |
|--|-----------|-----------|
| Price/Cash Flow | 8.8x | 10.0x |
| Price/Earnings (NTM) | 12.7x | 14.5x |
| 3-5 Year Fwd. EPS Growth | 7.8% | 7.7% |
| Weighted Average Market Cap (\$ Billion) | \$160.3 | \$137.8 |
| Median Market Cap (\$ Billion) | \$66.3 | \$11.8 |
| Number of Stocks | 41 | 844 |
| Dollar Turnover | 21.3% | - |
| Name Turnover | 16.7% | - |

Benchmark: Russell 1000® Value Index.

Source: FactSet, Russell Investments (July 2023). Characteristics are run on a single account in the Large Cap Value composite and are subject to change. Turnover reflects one-year annualized data.

INDUSTRY WEIGHTS



COMPOSITE AUM

\$44.4 Million as of 6/30/2023

INVESTMENT VEHICLES

- » Separate Account
- » Mutual Fund

INVESTMENT TEAM

Brett P. Hawkins, CFA
Co-Portfolio Manager

Bryan F. Durand, CFA
Co-Portfolio Manager

R. Michael Creager, CFA
Research Analyst

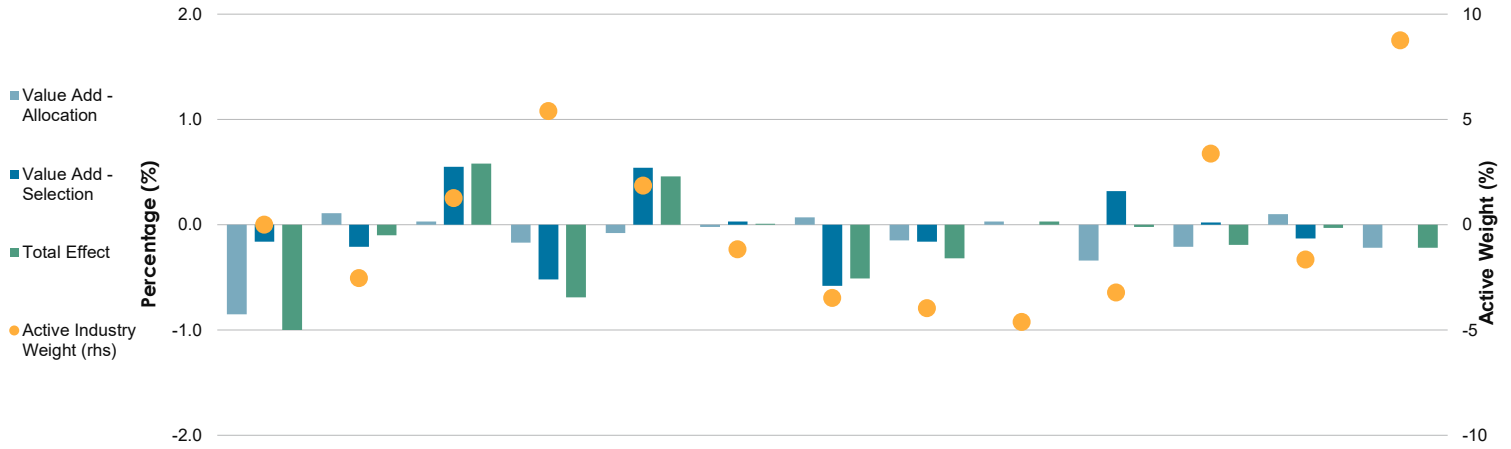
PROCESS HIGHLIGHTS

- 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 |
|------------------------|----------------|----------------|
| Basic Materials | 0.7 | 3.6 |
| Consumer Discretionary | 12.2 | 9.4 |
| Consumer Staples | 13.1 | 7.7 |
| Energy | 10.8 | 8.1 |
| Financials | 18.8 | 18.6 |
| Health Care | 14.7 | 15.2 |
| Industrials | 9.7 | 15.5 |
| Real Estate | 0.0 | 4.9 |
| Technology | 7.0 | 7.6 |
| Telecom. | 8.6 | 4.0 |
| Utilities | 4.3 | 5.5 |

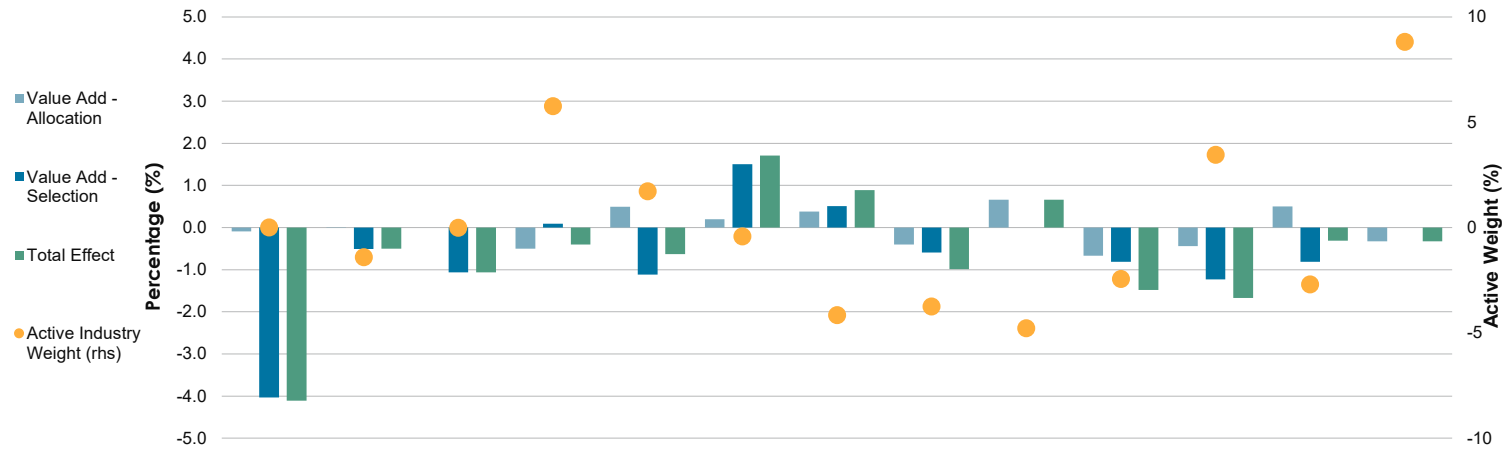
Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2023). Industry weights are run on a single account in the Large Cap Value composite and, due to rounding, may not add up to 100.0%.

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 | -2.54 | 1.26 | 5.40 | 1.85 | -1.17 | -3.48 | -3.97 | -4.62 | -3.22 | 3.38 | -1.65 | 8.75 |
| Portfolio Return | 3.07 | -23.24 | 10.87 | -3.58 | 4.64 | 5.70 | -3.08 | 5.55 | 0.00 | 22.28 | -1.86 | -4.97 | 1.26 |
| Benchmark Return | 4.07 | -0.27 | 5.78 | 0.36 | -1.02 | 5.48 | 1.47 | 7.33 | 3.26 | 15.61 | -2.11 | -2.14 | 0.00 |
| Value Add - Allocation | -0.85 | 0.11 | 0.03 | -0.17 | -0.08 | -0.02 | 0.07 | -0.15 | 0.03 | -0.34 | -0.21 | 0.10 | -0.22 |
| Value Add - Selection | -0.16 | -0.21 | 0.55 | -0.52 | 0.54 | 0.03 | -0.58 | -0.16 | 0.00 | 0.32 | 0.02 | -0.13 | 0.00 |
| Total Effect | -1.00 | -0.10 | 0.58 | -0.69 | 0.46 | 0.01 | -0.51 | -0.32 | 0.03 | -0.02 | -0.19 | -0.03 | -0.22 |

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 | -1.41 | -0.02 | 5.76 | 1.71 | -0.42 | -4.16 | -3.75 | -4.79 | -2.45 | 3.44 | -2.71 | 8.81 |
| Portfolio Return | 7.43 | -20.09 | 11.90 | 3.67 | 11.47 | 16.60 | 6.81 | 16.89 | 0.00 | 18.25 | -15.55 | -24.20 | 4.12 |
| Benchmark Return | 11.54 | 16.07 | 23.66 | 3.53 | 20.54 | 8.66 | 2.11 | 22.90 | -1.62 | 29.88 | -2.18 | -2.61 | 0.00 |
| Value Add - Allocation | -0.09 | 0.01 | 0.00 | -0.50 | 0.49 | 0.20 | 0.38 | -0.40 | 0.66 | -0.67 | -0.44 | 0.50 | -0.33 |
| Value Add - Selection | -4.03 | -0.51 | -1.06 | 0.09 | -1.12 | 1.50 | 0.51 | -0.59 | 0.00 | -0.81 | -1.23 | -0.81 | 0.00 |
| Total Effect | -4.11 | -0.50 | -1.06 | -0.40 | -0.63 | 1.71 | 0.89 | -0.99 | 0.66 | -1.48 | -1.67 | -0.31 | -0.33 |

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2023).

*Attribution is representative and presented on a single account in the Large 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 presentation.

Top and Bottom Contributors – Quarter*

| Company Name | Industry | Average Weight (%) | Contribution to Return (%) |
|---|-----------------------------------|--------------------|----------------------------|
| TOP TEN | | | |
| Nintendo Co., Ltd. Un-sponsored ADR | Recreational Products | 3.6 | 0.6 |
| Dell Technologies, Inc. Class C | Computer Processing Hardware | 1.7 | 0.5 |
| Alphabet Inc. Class C | Internet Software/Services | 3.0 | 0.5 |
| Berkshire Hathaway Inc. Class B | Property/Casualty Insurance | 4.4 | 0.4 |
| McKesson Corporation | Medical Distributors | 2.3 | 0.4 |
| Williams Companies, Inc. | Oil & Gas Pipelines | 3.3 | 0.4 |
| FLEETCOR Technologies, Inc. | Miscellaneous Commercial Services | 1.9 | 0.4 |
| Wells Fargo & Company | Major Banks | 2.3 | 0.3 |
| Liberty Media Corp. Series C Liberty SiriusXM | Movies/Entertainment | 1.8 | 0.3 |
| Applied Materials, Inc. | Industrial Machinery | 1.4 | 0.3 |
| BOTTOM TEN | | | |
| Anheuser-Busch InBev SA/NV Sponsored ADR | Beverages: Alcoholic | 3.1 | -0.5 |
| Regeneron Pharmaceuticals, Inc. | Pharmaceuticals: Major | 2.8 | -0.4 |
| Pfizer Inc. | Pharmaceuticals: Major | 2.7 | -0.3 |
| Mosaic Company | Chemicals: Agricultural | 0.8 | -0.2 |
| Kraft Heinz Company | Food: Major Diversified | 2.7 | -0.2 |
| Dominion Energy Inc. | Electric Utilities | 3.0 | -0.2 |
| Progressive Corporation | Multi-Line Insurance | 2.5 | -0.2 |
| Bayer AG Sponsored ADR | Pharmaceuticals: Major | 1.6 | -0.2 |
| Post Holdings, Inc. | Food: Specialty/Candy | 2.8 | -0.1 |
| CVS Health Corporation | Drugstore Chains | 1.6 | -0.1 |

Top and Bottom Contributors - 1 Year*

| Company Name | Industry | Average Weight (%) | Contribution to Return (%) |
|---|------------------------------|--------------------|----------------------------|
| TOP TEN | | | |
| Arch Capital Group Ltd. | Multi-Line Insurance | 2.5 | 1.4 |
| Berkshire Hathaway Inc. Class B | Property/Casualty Insurance | 4.4 | 1.1 |
| Merck & Co., Inc. | Pharmaceuticals: Major | 2.6 | 0.8 |
| TJX Companies Inc. | Apparel/Footwear Retail | 1.3 | 0.8 |
| Applied Materials, Inc. | Industrial Machinery | 1.2 | 0.7 |
| McKesson Corporation | Medical Distributors | 2.1 | 0.6 |
| Regeneron Pharmaceuticals, Inc. | Pharmaceuticals: Major | 2.7 | 0.5 |
| Willis Towers Watson Public Limited Company | Insurance Brokers/Services | 2.6 | 0.5 |
| FedEx Corporation | Air Freight/Couriers | 1.5 | 0.5 |
| Dell Technologies, Inc. Class C | Computer Processing Hardware | 1.3 | 0.5 |
| BOTTOM TEN | | | |
| Dominion Energy Inc. | Electric Utilities | 2.4 | -0.9 |
| Pfizer Inc. | Pharmaceuticals: Major | 2.9 | -0.9 |
| Liberty Broadband Corp. Class C | Wireless Telecommunications | 2.6 | -0.7 |
| Liberty Global Plc Class A | Cable/Satellite TV | 0.5 | -0.6 |
| Verizon Communications Inc. | Wireless Telecommunications | 3.1 | -0.6 |
| CVS Health Corporation | Drugstore Chains | 2.2 | -0.6 |
| Western Digital Corporation | Computer Peripherals | 0.3 | -0.4 |
| Mosaic Company | Chemicals: Agricultural | 0.9 | -0.3 |
| Charles Schwab Corp. | Investment Banks/Brokers | 2.2 | -0.2 |
| Intel Corporation | Semiconductors | 0.3 | -0.2 |

Benchmark: Russell 1000® Value Index. Source: FactSet, Russell Investments (July 2023).

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LARGE CAP VALUE GIPS® COMPOSITE REPORT

12/31/2015 - 12/31/2022

| Period | Composite Returns | | Index Returns | 3 Yr. Annualized Standard Deviation | | Dispersion | | Assets | |
|--------|------------------------|----------------------|---------------|-------------------------------------|--------|-------------------------|----------------------|----------------|-----------------|
| | Total Gross Return AWR | Total Net Return AWR | Index | Composite Gross | Index | Internal Equal Weighted | Number of Portfolios | Composite (MM) | Total Firm (MM) |
| 2015* | 3.88% | 3.67% | 2.45% | < 3 Years | 10.83% | n.m. | 2 | 51.77 | 14,082.41 |
| 2016 | 10.86% | 10.21% | 17.34% | < 3 Years | 10.93% | n.m. | 2 | 48.28 | 18,842.10 |
| 2017 | 15.87% | 15.47% | 13.66% | < 3 Years | 10.34% | n.m. | 3 | 49.30 | 23,547.95 |
| 2018 | -0.56% | -0.87% | -8.27% | 10.47% | 10.98% | n.m. | 3 | 43.82 | 18,760.02 |
| 2019 | 22.28% | 21.97% | 26.54% | 11.37% | 12.02% | n.m. | 3 | 45.56 | 19,849.59 |
| 2020 | 8.27% | 8.10% | 2.80% | 18.82% | 19.90% | n.m. | 3 | 44.27 | 21,468.38 |
| 2021 | 26.75% | 26.47% | 25.16% | 18.34% | 19.33% | n.m. | 3 | 52.27 | 23,630.26 |
| 2022 | 1.30% | 0.92% | -7.54% | 19.94% | 21.55% | n.m. | 3 | 42.86 | 18,624.78 |

*Represents data from 9/1/2015 through 12/31/2015

Primary Benchmark: Russell 1000® 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, 2021. 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 Perpetual Limited 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 non-taxable, fee-paying, fully discretionary segregated and pooled fund portfolios greater than \$1 million managed with the Large Cap Value strategy that invests, primarily, in undervalued domestic large cap companies.

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 specific portfolios in the composite. 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 Large Cap Value segregated account is shown below:

| | | | | |
|--------------------|-------|---|--------------|---------------|
| First \$50,000,000 | 0.55% | This Composite includes one pooled fund: TSW Equity Fund | Advisory Fee | Expense Ratio |
| Next \$100,000,000 | 0.40% | | 0.58% | 0.78% |
| Over \$150,000,000 | 0.35% | | | |

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. 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.

8. The Large Cap Value composite creation date: February 28, 2019, Inception date: August 31, 2015. 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 1000® Value Index and is based on total return. The Russell 1000® Value index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest 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. 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 36-months of composite performance is not yet available.

11. The significant cash flow policy for this composite states: Beginning February 28, 2019, 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.

IMPORTANT DISCLOSURE INFORMATION

GENERAL DISCLOSURE: Data as of June 30, 2023 unless otherwise noted. 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. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. 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.

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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.

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 1000® VALUE INDEX: The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 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 or contact us at tswinfo@tswinvest.com.

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