

December 31, 2010 - June 30, 2021

## **Mid Cap Value**

### **GIPS Composite Report**

*Reported in: USD*

	<b>Total Gross Return AWR</b>	<b>Total Net Return AWR</b>	<b>Primary Benchmark</b>	<b>3Yr Ex Post Std Dev Composite Gross</b>	<b>3Yr Ex Post Std Dev Primary Benchmark</b>	<b>Internal Equal Wtd. Dispersion</b>	<b>Number Of Portfolios</b>	<b>Composite Assets (MM)</b>	<b>Total Firm Assets (MM)</b>
2011	4.68%	4.16%	-1.38%	16.28%	23.10%	0.24%	12	501.72	6,136.35
2012	15.08%	14.54%	18.51%	13.56%	17.00%	0.27%	10	460.96	5,731.02
2013	42.15%	41.56%	33.46%	11.82%	13.89%	0.76%	8	475.62	7,176.99
2014	16.22%	15.78%	14.75%	9.29%	9.95%	0.40%	11	1,251.84	11,651.76
2015	2.43%	2.08%	-4.78%	10.78%	10.86%	0.40%	13	1,583.61	14,082.41
2016	17.51%	17.11%	20.00%	9.86%	11.46%	0.51%	20	2,101.81	18,842.10
2017	10.94%	10.58%	13.34%	9.08%	10.47%	0.23%	24	3,550.64	23,547.95
2018	-7.90%	-8.21%	-12.29%	10.49%	12.13%	0.63%	24	2,931.11	18,760.02
2019	26.02%	25.61%	27.06%	12.76%	12.97%	0.81%	22	3,215.99	19,849.59
2020	4.80%	4.44%	4.96%	23.88%	22.94%	0.78%	15	3,086.75	21,468.38
YTD*	19.11%	18.92%	19.45%	24.30%	23.31%	0.38%	16	3,551.73	23,605.58

\* YTD Represents performance through June 30, 2021

Primary Benchmark: Russell Midcap® 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.

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 Mid Cap Value 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.

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, fully discretionary segregated portfolios greater than \$500K managed with the Mid Cap Value strategy that invests primarily in undervalued domestic mid cap equity securities.

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 on the actual management fees applied to fee paying portfolios in the composite. Starting May

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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 \$ 50,000,000	0.75%
Next \$ 50,000,000	0.65%
Over \$100,000,000	0.55%

This composite includes two pooled funds:	Advisory Fee	Highest All-in Fee
TSW Mid Cap Value Trust	0.65%	0.65%

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 Mid Cap Value composite creation date: December 31, 2000, Inception date: December 31, 2000. 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 Midcap® Value Index and is based upon total return. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book-ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. The benchmark returns are not covered by the report of independent verifiers.

10 Internal dispersion is calculated using the equal-weighted standard deviation of annual gross 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 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: For periods January 1, 2007 - April 30, 2011, where portfolios were calculated monthly, net cash flows that exceeded 15% of the beginning market value of the portfolio for that month were removed from the composite. Beginning May 1, 2011, 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.

11 Historical performance results are not indicative of the future investment performance of TSW.

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