

Performance - Mid Cap Value Composite (%)

| Annualized Performance | 3Q 2021 | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|---------|-------|--------|---------|---------|----------|
| Gross of Fees | -0.41 | 18.62 | 46.54 | 10.66 | 10.66 | 15.11 |
| Net of Fees | -0.50 | 18.33 | 46.08 | 10.29 | 10.29 | 14.69 |
| Benchmark | -1.01 | 18.24 | 42.40 | 10.28 | 10.59 | 13.93 |

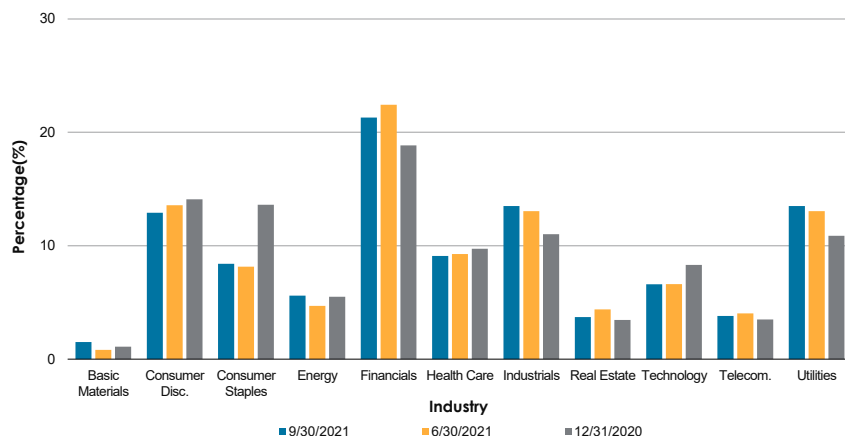
Benchmark: Russell Midcap[®] Value Index

Periods less than one year are not annualized. Performance represents the Mid Cap Value 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 | 9.8x | 13.5x |
| Price/Earnings (NTM) | 12.6x | 16.2x |
| 3-5 Year Fwd. EPS Growth | 11.3% | 11.7% |
| Weighted Average Market Cap (\$ Billion) | \$16.0 | \$20.7 |
| Median Market Cap (\$ Billion) | \$11.9 | \$10.3 |
| Number of Stocks | 66 | 701 |
| Dollar Turnover | 74.7% | - |
| Name Turnover | 43.6% | - |

Benchmark: Russell Midcap[®] Value Index. Source: FactSet October 2021, Russell Investments. Characteristics are run on a single account in the Mid Cap Value composite and are subject to change. Turnover reflects annual data.

INDUSTRY WEIGHTS



AUM

\$4,238.7 Million as of 9/30/2021

Note: Total AUM may include assets from multiple composites.

INVESTMENT VEHICLES

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

INVESTMENT TEAM

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Co-Portfolio Manager

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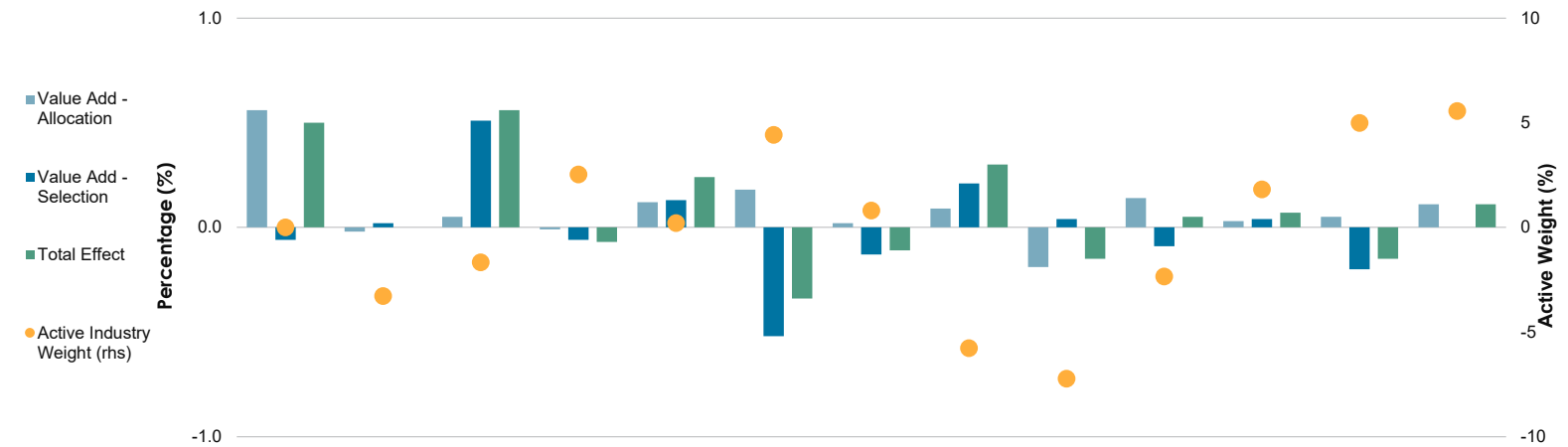
PROCESS HIGHLIGHTS

- 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 | Activity Over Qtr. |
|------------------------|----------------|----------------|--------------------|
| Basic Materials | 1.5 | 4.3 | 0.7 |
| Consumer Discretionary | 12.9 | 14.2 | -0.6 |
| Consumer Staples | 8.4 | 5.2 | 0.2 |
| Energy | 5.6 | 5.4 | 1.0 |
| Financials | 21.3 | 16.5 | -1.1 |
| Health Care | 9.1 | 7.6 | -0.2 |
| Industrials | 13.5 | 17.9 | 0.5 |
| Real Estate | 3.7 | 11.2 | -0.7 |
| Technology | 6.6 | 8.3 | 0.0 |
| Telecom. | 3.8 | 1.8 | -0.2 |
| Utilities | 13.5 | 7.6 | 0.4 |

Benchmark: Russell Midcap[®] Value Index. Source: FactSet October 2021, Russell Investments. Sector weights are run on a single account in the Mid Cap Value composite and, due to rounding, may not add up to 100.0%.

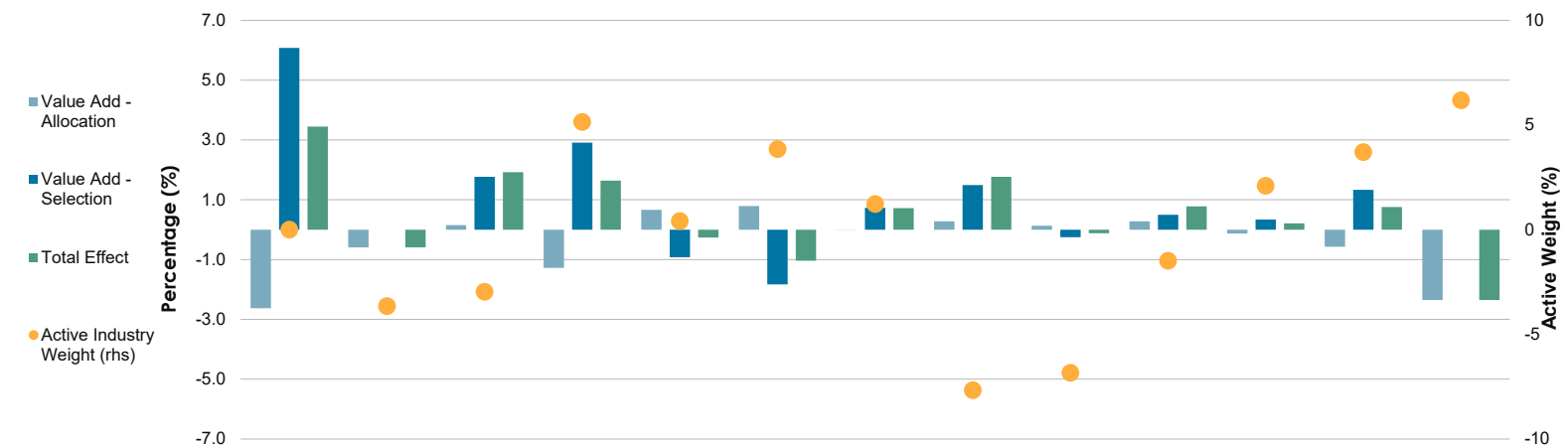
QUARTERLY ATTRIBUTION



| Attribution | Total | Basic Materials | Consumer Disc. | Consumer Staples | Energy | Financials | Health Care | Industrials | Real Estate | Technology | Telecom. | Utilities | Cash |
|------------------------|-------------|-----------------|----------------|------------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|
| Active Industry Weight | 0.00 | -3.28 | -1.67 | 2.53 | 0.20 | 4.42 | 0.80 | -5.77 | -7.23 | -2.35 | 1.81 | 4.99 | 5.56 |
| Portfolio Return | -0.50 | -5.16 | 0.67 | -2.81 | 2.47 | 0.47 | -1.49 | -0.91 | 3.36 | -7.86 | 1.18 | -1.86 | 0.01 |
| Benchmark Return | -1.01 | -1.34 | -3.56 | -1.97 | -0.61 | 3.14 | -1.15 | -2.52 | 2.31 | -6.40 | 0.32 | -0.29 | 0.00 |
| Value Add - Allocation | 0.56 | -0.02 | 0.05 | -0.01 | 0.12 | 0.18 | 0.02 | 0.09 | -0.19 | 0.14 | 0.03 | 0.05 | 0.11 |
| Value Add - Selection | -0.06 | 0.02 | 0.51 | -0.06 | 0.13 | -0.52 | -0.13 | 0.21 | 0.04 | -0.09 | 0.04 | -0.20 | 0.00 |
| Total Effect | 0.50 | 0.00 | 0.56 | -0.07 | 0.24 | -0.34 | -0.11 | 0.30 | -0.15 | 0.05 | 0.07 | -0.15 | 0.11 |

Benchmark: Russell Midcap® Value Index. Source: FactSet, Russell Investments October 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. Attribution is run on a single account in the Mid Cap Value 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 it may incur. Data should not be used for performance comparison purposes. Past performance is no guarantee of future results. TSW's advisory fees are described in its FormADV 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 | Basic Materials | Consumer Disc. | Consumer Staples | Energy | Financials | Health Care | Industrials | Real Estate | Technology | Telecom. | Utilities | Cash |
|------------------------|-------------|-----------------|----------------|------------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| Active Industry Weight | 0.00 | -3.65 | -2.97 | 5.15 | 0.41 | 3.85 | 1.22 | -7.67 | -6.84 | -1.49 | 2.10 | 3.71 | 6.18 |
| Portfolio Return | 45.87 | 51.45 | 64.17 | 43.84 | 74.83 | 54.76 | 35.86 | 52.51 | 34.17 | 41.28 | 45.50 | 21.79 | 0.05 |
| Benchmark Return | 42.42 | 64.80 | 43.16 | 19.32 | 101.70 | 68.50 | 27.26 | 38.55 | 43.95 | 35.10 | 37.54 | 9.87 | 0.00 |
| Value Add - Allocation | -2.63 | -0.59 | 0.15 | -1.28 | 0.66 | 0.79 | -0.01 | 0.28 | 0.13 | 0.28 | -0.13 | -0.57 | -2.35 |
| Value Add - Selection | 6.08 | 0.00 | 1.77 | 2.91 | -0.92 | -1.83 | 0.73 | 1.49 | -0.25 | 0.50 | 0.34 | 1.33 | 0.00 |
| Total Effect | 3.45 | -0.59 | 1.92 | 1.64 | -0.26 | -1.04 | 0.72 | 1.77 | -0.12 | 0.78 | 0.21 | 0.76 | -2.35 |

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Top and Bottom Contributors – Quarter

| Company Name | Industry | Average Weight (%) | Contribution to Return (%) |
|---|-----------------------------------|--------------------|----------------------------|
| TOP TEN | | | |
| Jones Lang LaSalle Incorporated | Real Estate Development | 0.8 | 0.2 |
| Devon Energy Corporation | Oil & Gas Production | 0.5 | 0.2 |
| AerCap Holdings NV | Finance/Rental/Leasing | 1.2 | 0.2 |
| Fidelity National Financial, Inc. - FNF Group | Specialty Insurance | 2.4 | 0.1 |
| American International Group, Inc. | Multi-Line Insurance | 0.8 | 0.1 |
| O'Reilly Automotive, Inc. | Specialty Stores | 1.5 | 0.1 |
| Organon & Co. | Pharmaceuticals: Major | 1.4 | 0.1 |
| Fox Corporation Class A | Broadcasting | 1.1 | 0.1 |
| West Fraser Timber Co. Ltd. | Forest Products | 0.3 | 0.1 |
| AmerisourceBergen Corporation | Medical Distributors | 1.9 | 0.1 |
| BOTTOM TEN | | | |
| Centene Corporation | Managed Health Care | 1.8 | -0.3 |
| CDK Global, Inc. | Miscellaneous Commercial Services | 1.5 | -0.2 |
| Molson Coors Beverage Company Class B | Beverages: Alcoholic | 1.2 | -0.2 |
| Vistra Corp. | Electric Utilities | 2.3 | -0.2 |
| Alleghany Corporation | Property/Casualty Insurance | 2.2 | -0.1 |
| IAC/Interactive Corp. | Internet Software/Services | 0.8 | -0.1 |
| Kraft Heinz Company | Food: Major Diversified | 1.5 | -0.1 |
| NCR Corporation | Computer Processing Hardware | 0.8 | -0.1 |
| UGI Corporation | Gas Distributors | 1.8 | -0.1 |
| Kinross Gold Corporation | Precious Metals | 0.8 | -0.1 |

Source: FactSet October 2021.

This is an active portfolio and not a recommendation to buy or sell securities. Attribution is run on a single account in the Mid Cap Value 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 | | | |
| CIT Group Inc. | Major Banks | 1.4 | 2.0 |
| AerCap Holdings NV | Finance/Rental/Leasing | 1.5 | 1.8 |
| Molson Coors Beverage Company Class B | Beverages: Alcoholic | 1.7 | 1.3 |
| LKQ Corporation | Automotive Aftermarket | 1.7 | 1.3 |
| Loews Corporation | Property/Casualty Insurance | 2.1 | 1.3 |
| Ally Financial Inc. | Regional Banks | 1.4 | 1.3 |
| Fidelity National Financial, Inc. - FNF Group | Specialty Insurance | 2.4 | 1.2 |
| Alexion Pharmaceuticals, Inc. | Biotechnology | 1.3 | 1.1 |
| NCR Corporation | Computer Processing Hardware | 1.2 | 1.0 |
| Corteva Inc. | Chemicals: Agricultural | 0.7 | 1.0 |
| BOTTOM TEN | | | |
| Kinross Gold Corporation | Precious Metals | 0.3 | -0.2 |
| Bausch Health Companies Inc. | Pharmaceuticals: Other | 0.6 | -0.1 |
| Viatis, Inc. | Pharmaceuticals: Major | 1.2 | -0.1 |
| Reynolds Consumer Products Inc. | Household/Personal Care | 0.3 | 0.0 |
| Vimeo, Inc. | Internet Software/Services | 0.0 | 0.0 |
| Flex Ltd. | Electronic Components | 0.4 | 0.0 |
| NOV Inc. | Oilfield Services/Equipment | 0.0 | 0.0 |
| Amdocs Limited | Information Technology Services | 0.1 | 0.0 |
| NVR, Inc. | Homebuilding | 0.4 | 0.0 |
| Old Republic International Corporation | Property/Casualty Insurance | 0.3 | 0.0 |

Source: FactSet October 2021.

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GENERAL DISCLOSURE: Data as of September 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. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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MID CAP VALUE GIPS® COMPOSITE REPORT

12/31/2010 - 12/31/2020

| Period | Composite Returns | | Index Returns | 3 Yr. Ex Post Standard Deviation | | Dispersion | Assets | | |
|--------|------------------------|----------------------|-------------------|----------------------------------|-------------------|-------------------------|----------------------|----------------|-----------------|
| | Total Gross Return TWR | Total Net Return TWR | Primary Benchmark | Composite Gross | Primary Benchmark | Internal Equal Weighted | Number of Portfolios | Composite (MM) | Total Firm (MM) |
| 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 | 3,550.65 | 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 |

Primary Benchmark: Russell Midcap® 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, 2020. 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, 2020. 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 wholly owned subsidiary of Pental Group and a direct wholly owned subsidiary of Pental (USA) Inc. TSW is an affiliate of the J O Capital Management Group, under the common control of our parent, Pental Group Ltd.
- 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, fully discretionary segregated and pooled fund portfolios greater than \$500K managed with the Mid Cap Value strategy that invests primarily in undervalued domestic mid cap equity securities.
- 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. 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 \$ 50,000,000 | 0.75% | |
| Next \$ 50,000,000 | 0.65% | |
| Over \$100,000,000 | 0.55% | |
| This composite includes two pooled funds: | | |
| TSW Mid Cap Value Trust | 0.65% | Highest All-in Fee 0.65% |
| Transamerica Mid Cap Value Opportunities | 0.70% | 0.85% |

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 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.
- 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.
- 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.
- 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.
- 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.

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