

## SMID CAP VALUE

## Performance - SMID Cap Value Composite (%)

Annualized Performance	2Q 2022	YTD	1 Year	3 Years	5 Years	10 Years
Gross of Fees	-9.21	-10.11	-6.21	7.72	5.11	10.76
Net of Fees	-9.38	-10.42	-6.86	6.99	4.37	9.94
Benchmark	-15.39	-16.66	-13.19	6.19	5.54	9.54

Benchmark: Russell 2500™ Value Index

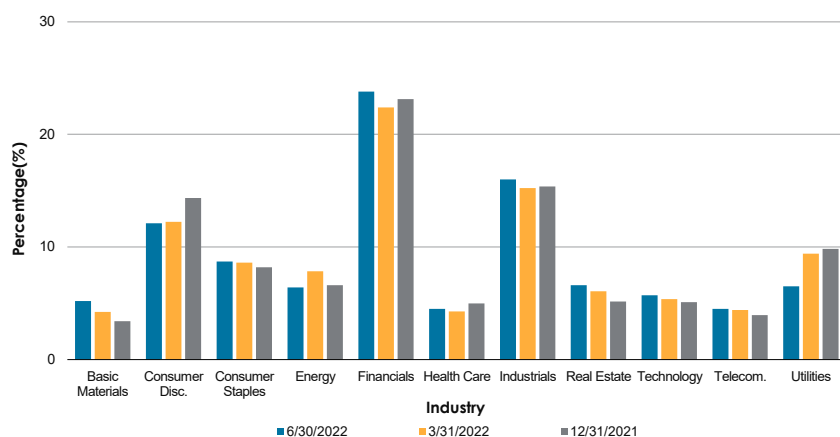
Periods less than one year are not annualized. Performance represents the SMID Cap Value composite and is preliminary. Performance includes reinvestment of dividends and other income. These figures have been rounded to the nearest hundredth. Past performance is no guarantee of future results. Please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

## Characteristics

	Portfolio	Benchmark
Price/Cash Flow	6.9x	8.2x
Price/Earnings (NTM)	9.0x	10.7x
3-5 Year Fwd. EPS Growth	14.8%	13.5%
Weighted Average Market Cap (\$ Billion)	\$4.9	\$5.8
Median Market Cap (\$ Billion)	\$3.9	\$1.3
Number of Stocks	88	1,843
Dollar Turnover	70.5%	-
Name Turnover	35.8%	-

Benchmark: Russell 2500™ Value Index. Source: FactSet July 2022. Russell Investments. Characteristics are run on a single account in the SMID Cap Value composite and are subject to change. Turnover reflects annual data.

## INDUSTRY WEIGHTS



## STRATEGY AUM

\$1,094.8 Million as of 6/30/2022

Note: Total AUM may include assets from multiple composites.

## INVESTMENT VEHICLES

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

## INVESTMENT TEAM

Brett P. Hawkins, CFA Co-Portfolio Manager	Roger W. Porter Research Analyst
Scott H. Miller, CFA Research Analyst	Michael B. Robertson, CFA Research Analyst
R. Michael Creager, CFA Research Analyst	Bryan F. Durand, CFA Research Analyst

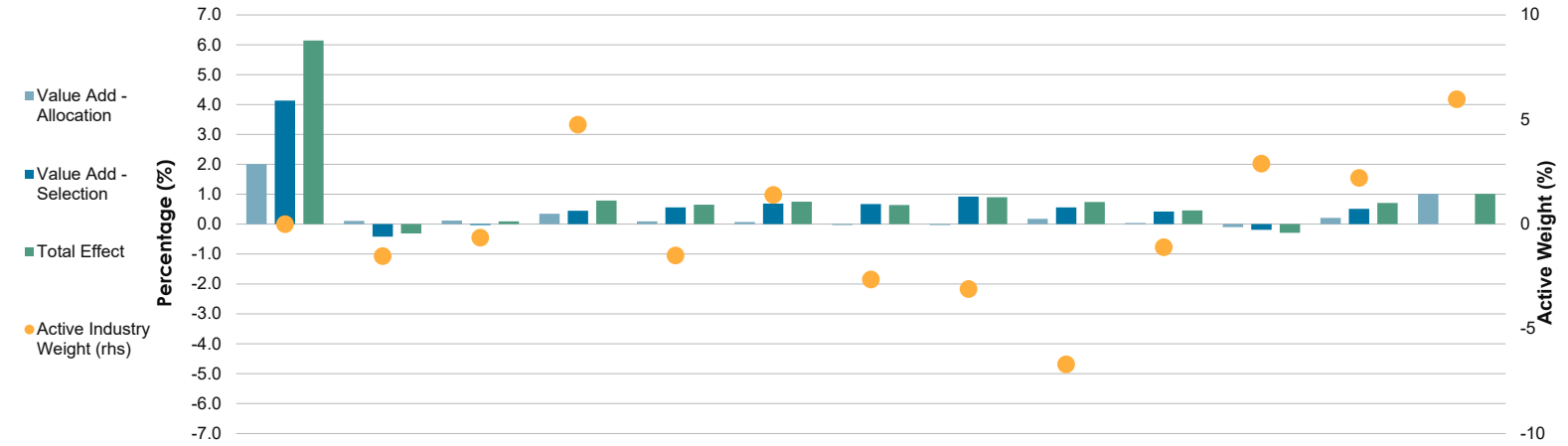
## PROCESS HIGHLIGHTS

- 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	Activity Over Qtr.
Basic Materials	5.2	4.4	0.9
Consumer Discretionary	12.1	14.6	-0.1
Consumer Staples	8.7	2.8	0.1
Energy	6.4	4.3	-1.4
Financials	23.8	21.6	1.4
Health Care	4.5	8.7	0.2
Industrials	16.0	16.8	0.8
Real Estate	6.6	12.6	0.5
Technology	5.7	7.7	0.4
Telecom.	4.5	1.5	0.1
Utilities	6.5	4.9	-2.9

Benchmark: Russell 2500™ Value Index. Source: FactSet Russell Investments July 2022. Sector weights are run on a single account in the SMID 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	-1.53	-0.65	4.75	-1.50	1.40	-2.64	-3.10	-6.70	-1.10	2.89	2.21	5.97
Portfolio Return	-9.24	-31.18	-21.54	-2.65	-3.31	-9.40	0.45	-7.40	-7.60	-8.33	-22.94	0.76	0.26
Benchmark Return	-15.38	-23.94	-21.50	-8.43	-12.18	-12.59	-14.05	-13.91	-17.41	-16.24	-19.01	-6.38	0.00
Value Add - Allocation	2.01	0.11	0.12	0.35	0.09	0.07	-0.03	-0.03	0.18	0.04	-0.10	0.21	1.01
Value Add - Selection	4.13	-0.42	-0.03	0.45	0.56	0.69	0.67	0.92	0.56	0.42	-0.19	0.51	0.00
<b>Total Effect</b>	<b>6.14</b>	<b>-0.31</b>	<b>0.09</b>	<b>0.79</b>	<b>0.65</b>	<b>0.75</b>	<b>0.64</b>	<b>0.90</b>	<b>0.74</b>	<b>0.46</b>	<b>-0.29</b>	<b>0.71</b>	<b>1.01</b>

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	-1.71	-0.88	4.31	-0.26	0.78	-3.32	-3.17	-6.94	-1.54	2.50	4.65	5.58
Portfolio Return	-5.79	-20.67	-37.03	-7.99	37.48	-6.21	6.72	-4.63	0.94	-11.46	-29.59	19.55	0.36
Benchmark Return	-13.17	-2.91	-30.88	-4.28	29.70	-7.96	-23.77	-15.68	-11.18	-21.86	-17.98	0.26	0.00
Value Add - Allocation	3.15	-0.27	0.33	0.48	0.16	0.19	0.45	0.10	-0.03	0.24	-0.09	0.48	1.11
Value Add - Selection	4.23	-0.71	-1.05	-0.17	0.54	0.37	1.51	1.67	0.62	0.49	-0.48	1.43	0.00
<b>Total Effect</b>	<b>7.38</b>	<b>-0.98</b>	<b>-0.73</b>	<b>0.31</b>	<b>0.70</b>	<b>0.56</b>	<b>1.96</b>	<b>1.77</b>	<b>0.59</b>	<b>0.73</b>	<b>-0.56</b>	<b>1.91</b>	<b>1.11</b>

Benchmark: Russell 2500™ Value Index. Source: FactSet, Russell Investments July 2022.

\*Attribution is representative and presented on a single account in the SMID Cap Value 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 (%)
<b>TOP TEN</b>			
Post Holdings, Inc.	Food: Specialty/Candy	1.9	0.3
White Mountains Insurance Group Ltd	Multi-Line Insurance	2.4	0.2
HF Sinclair Corporation	Oil Refining/Marketing	1.4	0.2
United Therapeutics Corporation	Pharmaceuticals: Major	0.5	0.2
Perrigo Co. Plc	Pharmaceuticals: Major	1.0	0.2
CDK Global, Inc.	Packaged Software	0.8	0.1
International Seaways, Inc.	Marine Shipping	0.8	0.1
Huntington Ingalls Industries, Inc.	Aerospace & Defense	1.2	0.1
UGI Corporation	Gas Distributors	1.7	0.1
Parsons Corporation	Information Technology Services	0.4	0.1
<b>BOTTOM TEN</b>			
Compass Minerals International, Inc.	Chemicals: Specialty	1.4	-0.7
Madison Square Garden Entertainment Corp. Class A	Media Conglomerates	1.7	-0.7
Altice USA, Inc. Class A	Major Telecommunications	1.5	-0.4
EchoStar Corporation Class A	Specialty Telecommunications	1.8	-0.4
Advansix, Inc.	Chemicals: Specialty	0.9	-0.4
PROG Holdings, Inc.	Finance/Rental/Leasing	0.7	-0.4
American Eagle Outfitters, Inc.	Apparel/Footwear Retail	1.0	-0.3
Coherus BioSciences, Inc.	Biotechnology	0.5	-0.3
Cannae Holdings, Inc.	Restaurants	1.8	-0.3
IAC/InteractiveCorp.	Internet Software/Services	1.3	-0.3

## Top and Bottom Contributors - 1 Year\*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
HF Sinclair Corporation	Oil Refining/Marketing	1.1	0.5
Golar LNG Limited	Marine Shipping	0.4	0.5
Vistra Corp.	Electric Utilities	1.7	0.5
EQT Corporation	Oil & Gas Production	0.8	0.4
Air Transport Services Group, Inc.	Airlines	1.7	0.4
Alleghany Corporation	Property/Casualty Insurance	1.8	0.4
NiSource Inc	Gas Distributors	1.5	0.4
CenterPoint Energy, Inc.	Electric Utilities	1.2	0.4
OGE Energy Corp.	Electric Utilities	1.7	0.4
Post Holdings, Inc.	Food: Specialty/Candy	2.0	0.3
<b>BOTTOM TEN</b>			
Qurate Retail, Inc. Class A	Internet Retail	0.9	-1.0
Cannae Holdings, Inc.	Restaurants	1.7	-0.8
American Eagle Outfitters, Inc.	Apparel/Footwear Retail	0.9	-0.8
PROG Holdings, Inc.	Finance/Rental/Leasing	0.9	-0.8
Altice USA, Inc. Class A	Major Telecommunications	1.0	-0.8
Green Dot Corporation Class A	Miscellaneous Commercial Services	1.2	-0.7
WW International, Inc.	Other Consumer Services	0.4	-0.6
Frontdoor, Inc.	Homebuilding	1.0	-0.6
Madison Square Garden Entertainment Corp. Class A	Media Conglomerates	1.8	-0.6
Compass Minerals International, Inc.	Chemicals: Specialty	1.3	-0.6

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 SMID Cap Value 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.

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## SMID CAP VALUE GIPS® COMPOSITE REPORT

12/31/2011 - 12/31/2021

Period	Composite Returns		Index Returns		3 Yr. Annualized Standard Deviation		Dispersion		Assets	
	Total Gross Return AWR	Total Net Return AWR	Index	Composite	Index	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)	
2012	15.56%	14.70%	19.21%	15.76%	18.67%	0.61%	38	1,295.68	5,731.02	
2013	45.72%	44.62%	33.32%	13.75%	15.29%	0.59%	31	1,118.68	7,176.99	
2014	8.68%	7.82%	7.11%	11.00%	11.41%	0.51%	30	1,092.93	11,651.76	
2015	-0.87%	-1.64%	-5.49%	11.78%	12.19%	0.37%	30	1,091.06	14,082.41	
2016	19.34%	18.43%	25.20%	11.70%	13.36%	0.54%	29	1,246.20	18,842.10	
2017	7.04%	6.25%	10.36%	10.46%	11.98%	0.43%	31	1,354.46	23,547.95	
2018	-11.72%	-12.39%	-12.36%	13.01%	13.77%	0.46%	24	962.87	18,760.02	
2019	23.13%	22.28%	23.56%	14.55%	14.43%	0.47%	17	1,014.27	19,849.59	
2020	4.83%	4.13%	4.88%	26.34%	25.40%	1.48%	16	1,078.59	21,468.38	
2021	23.45%	22.64%	27.78%	25.21%	24.49%	0.53%	14	1,190.52	23,630.26	

**Primary Benchmark:** Russell 2500™ 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 SMID 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 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 fully discretionary segregated and pooled fund portfolios greater than \$500K managed with the SMID Cap Value strategy that invests mostly in undervalued small and mid-sized, US exchange-listed, 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 portfolios in the composite and is less any performance-based fees. 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 are generally billed quarterly based on the annual fee schedule. The investment management fee schedule for a SMID Cap Value segregated account is shown below:

First \$ 50,000,000	0.85%	This composite includes two pooled funds: TSW SMID Cap Value Collective Trust TSW SMID Cap Value Equity Fund	Advisory Fee	Highest All-in Fee
Next \$ 50,000,000	0.75%		0.85%	0.85%
Over \$100,000,000	0.65%		0.85%	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 SMID Cap Value composite creation date: December 31, 2003, Inception date: December 31, 2003. 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 2500™ Value Index and is based upon total return. The Russell 2500™ Value Index measures the performance of those Russell 2500™ companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 2500™ Index measures the performance of the 2,500 smallest 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. 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 three years 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 portfolio returns 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.
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