

Performance - SMID Cap Value Composite (%)

Annualized Performance	3Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Gross of Fees	-1.36	16.72	50.40	7.51	8.20	13.37
Net of Fees	-1.52	16.15	49.45	6.77	7.44	12.54
Benchmark	-2.07	20.14	54.38	8.87	10.49	13.35

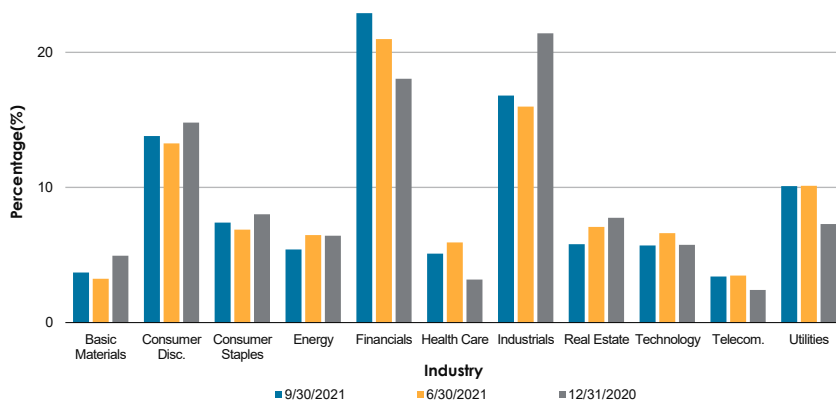
Benchmark: Russell 2500™ Value Index

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	8.4x	11.6x
Price/Earnings (NTM)	12.0x	14.1x
3-5 Year Fwd. EPS Growth	11.5%	13.5%
Weighted Average Market Cap (\$ Billion)	\$5.2	\$7.0
Median Market Cap (\$ Billion)	\$4.2	\$1.7
Number of Stocks	88	1,865
Dollar Turnover	89.0%	-
Name Turnover	45.7%	-

Benchmark: Russell 2500™ Value Index. Source: FactSet October 2021. 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



AUM

\$1,330.5 Million as of 9/30/2021

Note: Total AUM may include assets from multiple composites.

INVESTMENT VEHICLES

- » Separate Account
- » Delaware Statutory Trust (DST)
- » Collective Investment Trust (CIT)

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
Jeremy D. Kokemor, CFA Research Analyst	

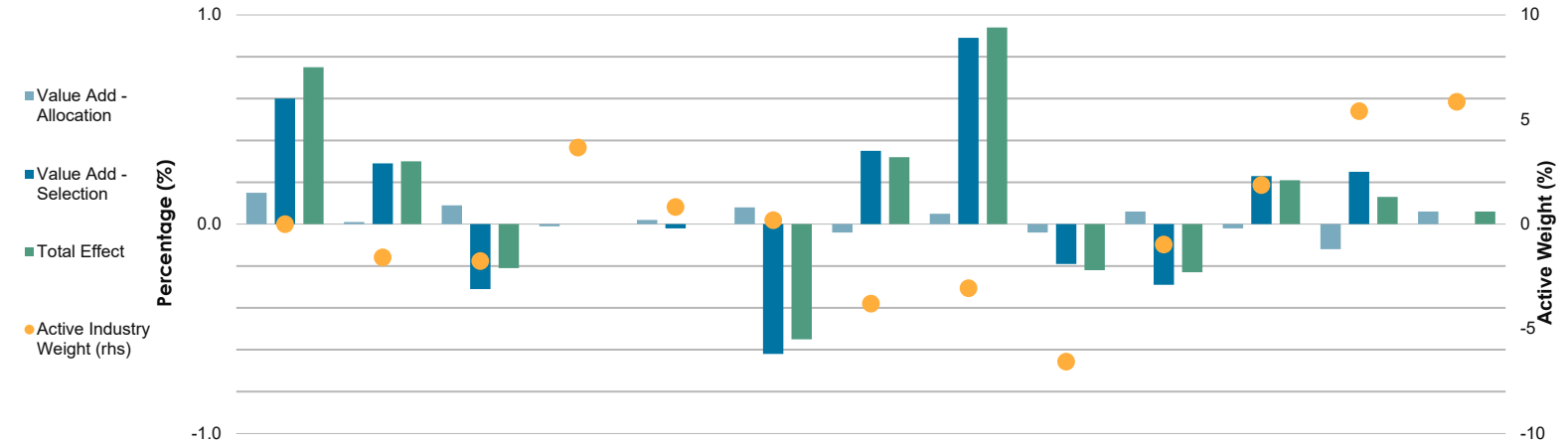
PROCESS HIGHLIGHTS

- 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	3.7	4.9	0.4
Consumer Discretionary	13.8	14.4	0.6
Consumer Staples	7.4	3.0	0.5
Energy	5.4	5.6	-1.1
Financials	22.9	20.5	1.9
Health Care	5.1	9.0	-0.8
Industrials	16.8	18.0	0.8
Real Estate	5.8	12.3	-1.3
Technology	5.7	6.9	-1.0
Telecom.	3.4	1.3	-0.1
Utilities	10.1	4.1	0.0

Benchmark: Russell 2500™ Value Index. Source: FactSet Russell Investments, October 2021. 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%.

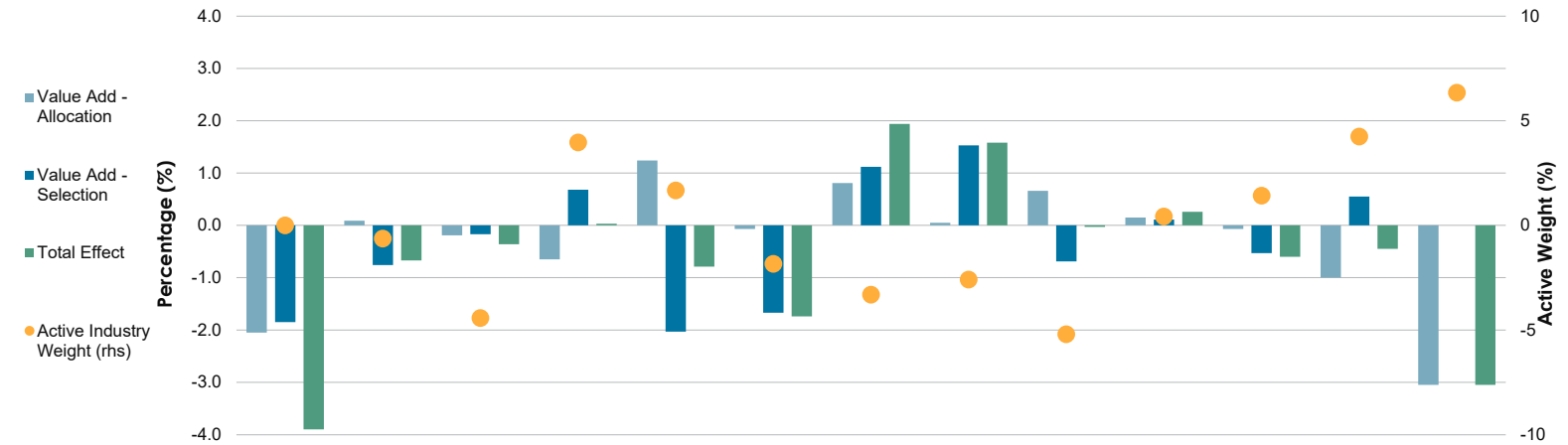
QUARTERLY ATTRIBUTION



Attribution	Total	Basic Materials	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Real Estate	Technology	Telecom.	Utilities	Cash
Active Industry Weight	0.00	-1.59	-1.76	3.66	0.82	0.19	-3.80	-3.06	-6.57	-0.97	1.87	5.40	5.85
Portfolio Return	-1.32	7.19	-9.21	-2.59	3.57	-1.05	7.69	1.78	-3.05	-9.52	3.33	-2.13	0.01
Benchmark Return	-2.07	-1.69	-7.18	-2.82	4.22	1.89	-0.47	-3.85	-0.43	-5.24	-3.19	-4.61	0.00
Value Add - Allocation	0.15	0.01	0.09	-0.01	0.02	0.08	-0.04	0.05	-0.04	0.06	-0.02	-0.12	0.06
Value Add - Selection	0.60	0.29	-0.31	0.00	-0.02	-0.62	0.35	0.89	-0.19	-0.29	0.23	0.25	0.00
Total Effect	0.75	0.30	-0.21	0.00	0.00	-0.55	0.32	0.94	-0.22	-0.23	0.21	0.13	0.06

Benchmark: Russell 2500™ 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 SMID 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	-0.63	-4.43	3.96	1.67	-1.84	-3.31	-2.59	-5.20	0.42	1.42	4.24	6.34
Portfolio Return	50.51	60.79	52.70	42.96	86.79	60.00	66.42	57.03	30.74	48.59	20.53	22.70	0.05
Benchmark Return	54.41	75.24	55.45	31.86	145.24	71.32	32.44	46.97	42.88	48.12	43.00	16.37	0.00
Value Add - Allocation	-2.05	0.09	-0.19	-0.65	1.24	-0.07	0.81	0.05	0.66	0.15	-0.07	-1.00	-3.05
Value Add - Selection	-1.85	-0.76	-0.17	0.68	-2.03	-1.67	1.12	1.53	-0.69	0.11	-0.53	0.55	0.00
Total Effect	-3.90	-0.67	-0.36	0.03	-0.79	-1.74	1.94	1.58	-0.03	0.26	-0.60	-0.45	-3.05

Benchmark: Russell 2500™ 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 SMID 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 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 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.

Top and Bottom Contributors – Quarter

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Equitrans Midstream Corp.	Oil & Gas Pipelines	1.4	0.3
BJ's Wholesale Club Holdings, Inc.	Specialty Stores	0.9	0.2
Advansix, Inc.	Chemicals: Specialty	0.7	0.2
Air Transport Services Group, Inc.	Airlines	1.7	0.2
New York Community Bancorp, Inc.	Savings Banks	1.0	0.2
Stewart Information Services Corporation	Specialty Insurance	1.3	0.2
Organon & Co.	Pharmaceuticals: Major	1.4	0.1
Coherus BioSciences, Inc.	Biotechnology	0.8	0.1
Group 1 Automotive, Inc.	Specialty Stores	0.6	0.1
Spectrum Brands Holdings, Inc.	Electronics/Appliances	0.8	0.1
BOTTOM TEN			
WW International, Inc.	Other Consumer Services	0.5	-0.4
DigitalBridge Group, Inc. Class A	Real Estate Investment Trusts	1.1	-0.3
Qurate Retail, Inc. Class A	Internet Retail	1.0	-0.2
White Mountains Insurance Group Ltd	Multi-Line Insurance	2.6	-0.2
Xperi Holding Corporation	Semiconductors	1.1	-0.2
CDK Global, Inc.	Miscellaneous Commercial Services	1.2	-0.2
SLM Corp.	Finance/Rental/Leasing	0.9	-0.2
Reynolds Consumer Products Inc.	Household/Personal Care	1.7	-0.2
Madison Square Garden Entertainment Corp Class A	Media Conglomerates	1.7	-0.2
Molson Coors Beverage Company Class B	Beverages: Alcoholic	1.1	-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 SMID 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	1.1	1.7
Popular, Inc.	Regional Banks	1.3	1.4
Advansix, Inc.	Chemicals: Specialty	0.8	1.3
AerCap Holdings NV	Finance/Rental/Leasing	1.0	1.2
DigitalBridge Group, Inc. Class A	Real Estate Investment Trusts	1.2	1.2
United Therapeutics Corporation	Pharmaceuticals: Other	1.1	1.1
White Mountains Insurance Group Ltd	Multi-Line Insurance	2.6	1.1
NCR Corporation	Computer Processing Hardware	1.1	1.1
WESCO International, Inc.	Wholesale Distributors	0.8	1.1
W R Grace & Co.	Chemicals: Specialty	1.2	1.1
BOTTOM TEN			
Cannae Holdings, Inc.	Financial Conglomerates	0.8	-0.3
Waitr Holdings, Inc. Class A	Internet Retail	0.1	-0.2
PROG Holdings, Inc.	Finance/Rental/Leasing	0.7	-0.2
Harley-Davidson, Inc.	Motor Vehicles	0.2	-0.2
Eros STX Global Corporation Class A	Movies/Entertainment	0.1	-0.1
TTM Technologies, Inc.	Electronic Components	0.3	-0.1
Reynolds Consumer Products Inc.	Household/Personal Care	1.3	-0.1
Dream Finders Homes, Inc. Class A	Internet Software/Services	0.0	-0.1
American Equity Investment Life Holding Company	Life/Health Insurance	0.3	-0.1
Alto Ingredients, Inc.	Chemicals: Specialty	0.3	-0.1

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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SMID 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	-0.11%	-0.87%	-3.36%	18.37%	24.57%	0.60%	44	1,477.31	6,136.35
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

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 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 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%		
Next \$ 50,000,000	0.75%		
Over \$100,000,000	0.65%		
This composite includes two pooled funds:		Advisory Fee	Highest All-in Fee
TSW SMID Cap Value Collective Trust		0.85%	0.85%
TSW SMID Cap Value Equity Fund		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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For quarterly commentary, please visit our website at www.tswinvest.com or contact us at tswinfo@tswinvest.com.

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