

December 31, 2010 - June 30, 2021

## **SMID 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	-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
YTD*	18.32%	17.95%	22.68%	26.74%	25.78%	0.59%	16	1,298.36	23,605.58

\* YTD Represents performance through June 30, 2021

Primary Benchmark: Russell 2500™ 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 SMID 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 fully discretionary segregated 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.

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 portfolios in the composite and is less any performance-based fees. Starting

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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.

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	0.85%
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.

- 8 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.
- 9 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.
- 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 three years 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 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.
- 12 Historical performance results are not indicative of the future investment performance of TSW.
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