

# GIPS REPORT – SMALL CAP VALUE

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return R2000V	% Total Return R2000	No. of Accts	Internal Dispersion (%)	Comp. Assets (\$M)	Total Firm Assets (\$M)
2021	34.6	33.9	28.3	14.8	7	1.6	2,023	34,902
2020	1.1	0.5	4.6	20.0	7	0.8	1,676	31,687
2019	19.9	19.2	22.4	25.5	12	1.4	2,154	33,623
2018	-13.6	-14.1	-12.9	-11.0	13	0.5	1,899	27,191
2017	8.7	8.0	7.8	14.6	13	0.4	2,263	32,037
2016	21.5	20.7	31.7	21.3	17	0.6	2,286	29,952
2015	-7.5	-8.1	-7.5	-4.4	10	0.5	2,130	28,367
2014	13.2	12.4	4.2	4.9	8	0.6	2,265	32,190
2013	48.3	47.3	34.5	38.8	6	0.7	1,829	25,962
2012	24.4	23.6	18.1	16.4	6	1.0	1,092	18,781

Hotchkis and Wiley Capital Management, LLC (the "Firm" or "H&W") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. H&W has been independently verified for the periods October 9, 2001 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 Small Cap Value Composite has had a performance examination for the periods October 1, 1985 through December 31, 2020. The verification and performance examination reports are available upon request.

H&W is an independent investment management firm registered with the U.S. Securities and Exchange Commission and manages value equity and high yield assets for institutional and mutual fund investors. Its predecessor firm was established in 1980. The equity team of the predecessor firm established H&W in October 2001.

H&W refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, H&W is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that H&W or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees (including performance-based fees if applicable) and all trading expenses but before custodial fees. H&W's management fees are described in Part 2A of its Form ADV. The standard Small Cap Value management fee

schedule is 80 basis points on the first \$100 million, 75 basis points on the next \$100 million and 70 basis points thereafter. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios (gross returns) that were included in the Composite for the entire year. A list of composite and broad distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future performance. 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.

**Composite:** The Composite includes all Small Cap Value discretionary accounts. The Small Cap Value strategy seeks capital appreciation primarily through investments in equity securities of small cap companies and may invest in foreign (non-U.S.) securities. The typical market cap range of the strategy is consistent with the market cap range of the Russell 2000® Index. Accounts with significant cash flows (≥ 10% of beginning of the month assets for the periods January 1, 2006 through December 31, 2010, and ≥ 25% effective January 1, 2011) are excluded from the respective month's composite calculation and included in the subsequent month. (Composite creation & inception date: 10/1/1985)

**Indexes:** The Russell 2000® Value Index ("R2000V") measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index ("R2000"), an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The indexes assume reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R2000V and R2000 and returns may not be correlated to the indexes. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the composite (using gross returns) and the benchmark(s) returns over the preceding 36-month period ended.

## 3-Year Annualized Standard Deviation (%)

	Composite	R2000V	R2000
2021	29.5	25.0	23.4
2020	30.7	26.1	25.3
2019	18.2	15.7	15.7
2018	18.1	15.8	15.8
2017	16.2	14.0	13.9
2016	17.0	15.5	15.8
2015	14.4	13.5	14.0
2014	12.8	12.8	13.1
2013	18.3	15.8	16.5
2012	22.7	19.9	20.2