

# GIPS REPORT – INTERNATIONAL SMALL CAP DIVERSIFIED VALUE

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return MSCIW xUSA SmallCap	% Total Return MSCIW xUSA SmallCap Val	No. of Accts	Internal Dispersion (%)	Comp. Assets (\$M)	Total Firm Assets (\$M)
2023	21.9	21.0	12.6	14.7	<6	n/m	7	31,220
2022	-7.8	-8.5	-20.6	-14.0	<6	n/m	6	28,330
2021	17.6	16.7	11.1	13.3	<6	n/m	7	34,902
2020 <sup>(1)</sup>	32.2	31.7	29.4	29.0	<6	n/a	6	31,687

<sup>(1)</sup> Period from July 1, 2020 (composite inception) through December 31, 2020.

n/a—not applicable for periods less than one year.

n/m—not considered meaningful for composites with five accounts or less for the full year.

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, 2022. 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 International Small Cap Diversified Value Composite has had a performance examination for the periods July 1, 2020 through December 31, 2022. 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, capital gains, and are net of withholding taxes. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees and all trading expenses but before custodial fees. H&W’s management fees are described in Part 2A of its Form ADV. The standard International Small Cap Diversified Value management fee schedule is 80 basis points on the first \$15 million, 75 basis points on the next \$35 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 International Small Cap Diversified Value discretionary accounts. The International Small Cap Diversified Value strategy seeks capital appreciation primarily through investments in equity securities of non-U.S. small capitalization companies, which may include companies located or operating in developed or emerging markets. Under normal conditions, it typically will hold equity securities of approximately 250 to 300 different companies. The strategy will be based on bottom-up investment research and valuation, but will have an awareness of geographic, industry and currency exposures. The typical market cap range of the strategy is consistent with the market cap range of the MSCI World ex-USA Small Cap Index. (Composite creation & inception date: 7/1/2020)

**Indexes:** The MSCI World ex-USA Small Cap Index (“MSCIWxUSASmallCap”) is a free float-adjusted weighted index capturing small cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. The MSCI World ex-USA Small Cap Value Index (“MSCIWxUSASmallCapVal”) is a free float-adjusted weighted index capturing small cap representation, exhibiting overall value style characteristics, across 22 of 23 Developed Markets (DM) countries, excluding the United States. The indexes assume reinvestment of dividends and capital gains (net foreign withholding taxes), and assumes no management, custody, transaction or other expenses. The strategy used in managing the accounts in the Composite may prevent or limit investment in major stocks in the MSCIWxUSASmallCap and MSCIWxUSASmallCapVal. Additionally, the Composite strategy allows for investments in emerging markets stocks, which are not included in the MSCIWxUSASmallCap and MSCIWxUSASmallCapVal. These differences may lead to returns that are not correlated to the returns of 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 return over the preceding 36-month period. As of December 31, 2022, the Composite did not have a 3-year track record.

## 3-Year Annualized Standard Deviation (%)

	MSCIWxUSA		
	Composite	SmallCap	SmallCapVal
2023	17.2	18.0	17.1

## As of December 31, 2023 (%)

	1 Yr		S.I.
	1 Yr	S.I.	
Composite - Gross	21.9	17.3	
Composite - Net	21.0	16.4	
MSCIWxUSASmallCap	12.6	7.5	
MSCIWxUSASmallCapVal	14.7	11.0	
Average annual total returns for periods greater than one year.			