

GIPS REPORT – MID-CAP VALUE

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return RMidcapV	No. of Accts	Internal Dispersion (%)	Comp. Assets (\$M)	Total Firm Assets (\$M)
2023	21.1	20.2	12.7	<6	n/m	491	31,220
2022	2.6	1.9	-12.0	<6	n/m	491	28,330
2021	40.6	39.9	28.3	<6	n/m	993	34,902
2020	0.7	0.2	5.0	<6	n/m	746	31,687
2019	14.0	13.3	27.1	7	0.4	1,578	33,623
2018	-18.4	-18.9	-12.3	10	0.2	2,093	27,191
2017	8.9	8.2	13.3	13	0.2	3,235	32,037
2016	22.2	21.4	20.0	15	0.2	3,633	29,952
2015	-11.5	-12.1	-4.8	17	0.2	3,792	28,367
2014	13.3	12.5	14.8	16	0.1	4,873	32,190

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 Mid-Cap Value Composite has had a performance examination for the periods January 1, 1997 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, 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 and all trading expenses but before custodial fees. H&W’s management fees are described in Part 2A of its Form ADV. The standard Mid-Cap Value management fee schedule is 75 basis points on the first \$15 million, 70

basis points on the next \$35 million and 65 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 Mid-Cap Value discretionary accounts. The Mid-Cap Value strategy seeks capital appreciation primarily through investments in equity securities of mid-cap companies and may invest in the securities of small capitalization companies and in foreign (non-U.S.) securities. The typical market cap range of the strategy is consistent with the market cap range of the Russell Midcap® Index. Accounts with significant cash flows ($\geq 10\%$ of beginning of the month assets for the periods January 1, 2006 through December 31, 2010, and $\geq 25\%$ effective January 1, 2011) are excluded from the respective month’s composite calculation and included in the subsequent month. (Composite creation & inception date: 1/1/1997)

Index: The Russell Midcap® Value Index (“RMidcapV”) measures the performance of those Russell Midcap® companies with lower price-to-book value ratios and lower forecasted growth values. The index assumes 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 RMidcapV and returns may not be correlated to the index. Beginning December 15, 2023, the Russell Midcap® Index, previously included on the report as a supplemental index, will be removed. 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 (%)		As of December 31, 2023 (%)			
	Composite	RMidcapV	1 Yr	5 Yr	10 Yr	
2023	23.2	19.3	Composite - Gross	21.1	14.9	8.1
2022	35.3	24.4	Composite - Net	20.2	14.2	7.4
2021	34.8	22.0	RMidcapV	12.7	11.2	8.3
2020	35.5	22.6	Average annual total returns for periods greater than one year.			
2019	20.7	12.8				
2018	19.0	12.0				
2017	17.0	10.3				
2016	17.3	11.3				
2015	13.4	10.7				
2014	12.8	9.8				