

GIPS REPORT – SMALL CAP DIVERSIFIED VALUE

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return R2000V	No. of Accts	Internal Dispersion (%)	Comp. Assets (\$M)	Total Firm Assets (\$M)
2023	17.0	16.5	14.6	19	0.3	3,017	31,220
2022	-5.8	-6.2	-14.5	15	0.3	2,257	28,330
2021	36.6	36.0	28.3	16	0.5	2,381	34,902
2020	0.9	0.4	4.6	13	0.6	1,757	31,687
2019	23.2	22.7	22.4	11	0.2	1,781	33,623
2018	-13.5	-13.8	-12.9	7	0.1	835	27,191
2017	14.9	14.2	7.8	6	n/m	418	32,037
2016	35.4	34.5	31.7	<6	n/m	19	29,952
2015	-7.9	-8.6	-7.5	<6	n/m	14	28,367
2014	9.9	9.0	4.2	<6	n/m	6	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 Small Cap Diversified Value Composite has had a performance examination for the periods July 1, 2005 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. Effective January 1, 2006 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 Diversified Value management fee schedule is 55 basis points on the first \$15 million, 50 basis points on the next \$35 million and 45 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 Diversified Value discretionary accounts. The Small Cap Diversified Value strategy seeks capital appreciation primarily through investments in equity securities of small capitalization companies and may invest in foreign (non-U.S.) securities. Under normal conditions, it typically will hold equity securities of approximately 300 to 400 different companies. The typical market cap range of the strategy is consistent with the market cap range of the Russell 2000® Index. Beginning May 1, 2020, accounts with significant cash flows (≥ 25% of beginning of the month assets and ≥ \$10 million in asset size) are excluded from the respective month’s composite calculation and included in the subsequent month. (Composite creation & inception date: 7/1/2005)

Index: 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 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 R2000V and returns may not be correlated to the index. Beginning December 15, 2023, the Russell 2000® 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 (%)

	Composite	R2000V
2023	22.6	21.8
2022	30.2	27.3
2021	29.1	25.0
2020	29.7	26.1
2019	17.7	15.7
2018	16.7	15.8
2017	14.9	14.0
2016	15.9	15.5
2015	13.9	13.5
2014	14.0	12.8

As of December 31, 2023 (%)

	1 Yr	5 Yr	10 Yr
Composite - Gross	17.0	13.4	9.8
Composite - Net	16.5	12.9	9.2
R2000V	14.6	10.0	6.8
Average annual total returns for periods greater than one year.			