

GIPS REPORT – VALUE OPPORTUNITIES

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return R3000V	No. of Accts	Internal Dispersion (%)	Comp. Assets (\$M)	Total Firm Assets (\$M)
2023	27.9	27.0	11.7	<6	n/m	650	31,220
2022	-7.1	-7.8	-8.0	<6	n/m	508	28,330
2021	35.9	34.9	25.4	<6	n/m	602	34,902
2020	6.4	5.6	2.9	<6	n/m	465	31,687
2019	26.8	25.9	26.3	<6	n/m	818	33,623
2018	-10.1	-10.8	-8.6	<6	n/m	599	27,191
2017	14.8	13.9	13.2	<6	n/m	653	32,037
2016	20.8	19.9	18.4	<6	n/m	566	29,952
2015	-3.2	-3.9	-4.1	<6	n/m	655	28,367
2014	11.3	10.5	12.7	<6	n/m	745	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 Value Opportunities Composite has had a performance examination for the periods November 1, 2002 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 Value Opportunities management fee schedule is 75 basis points on the first \$25 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 Value Opportunities discretionary accounts. The Value Opportunities strategy seeks capital appreciation primarily through investments in equity securities, such as common stock, preferred stock and convertible securities, of any size market capitalization, and investment grade and high yield (“junk bonds”) fixed income securities. Companies that is believed to have strong capital appreciation potential and may invest in foreign (non-U.S.) securities. It may enter into currency contracts (such as spot, forward and futures) to hedge foreign currency exposure. As of December 31, 2023, there was one non-fee paying account in the composite, which represented 0.2% of composite assets. Applied standard fee schedule to calculate net of fee returns. The typical market cap range of the strategy is consistent with the market cap range of the Russell 3000® Index. (Composite creation & inception date: 11/1/2002)

Index: The Russell 3000® Value Index (“R3000V”) includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates. 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 R3000V and returns may not be correlated to the index. Beginning December 15, 2023, the S&P 500® 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	R3000V	1 Yr	5 Yr	10 Yr	
2023	21.2	16.7	Composite - Gross	27.9	16.9	11.3
2022	27.9	21.5	Composite - Net	27.0	16.0	10.5
2021	24.2	19.3	R3000V	11.7	10.8	8.3
2020	24.9	20.0	Average annual total returns for periods greater than one year.			
2019	14.5	12.0				
2018	14.8	11.1				
2017	13.5	10.3				
2016	14.0	11.0				
2015	11.5	10.7				
2014	10.9	9.4				