

MID-CAP VALUE

DESCRIPTION

A portfolio of 50 to 80 undervalued mid-sized companies with a focus on solid balance sheets and attractive assets. The strategy invests in industries and companies that are out of favor and misunderstood.

ABOUT US

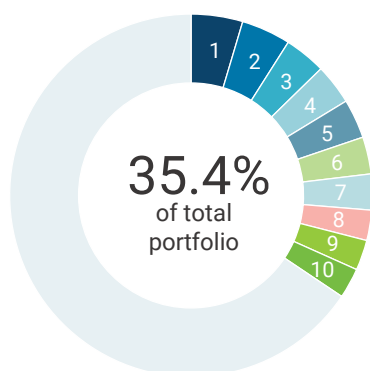
Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage \$31 billion in value equity and high yield assets for institutional and mutual fund investors. The firm is independently owned with a majority interest held by employees.

COMPOSITE PERFORMANCE (%) ANNUALIZED

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
H&W Mid-Cap Value (gross)	9.52	21.06	21.06	20.39	14.91	8.12	12.40
H&W Mid-Cap Value (net)	9.32	20.17	20.17	19.66	14.23	7.43	11.59
Russell Mid-Cap Value	12.11	12.71	12.71	8.36	11.16	8.26	9.84

Commencement of MCV Composite: 1/1/97. Net performance results are presented after actual management fees and all trading expenses but before custodial fees. Past performance is no guarantee of future performance.

TOP 10 HOLDINGS (%)¹



PORTFOLIO CHARACTERISTICS

	H&W	Index
Price/Normal Earnings ²	7.1x	16.1x
Forward Price/Earnings (FY2)	9.3x	14.8x
Price/Book	1.5x	2.2x
Payout Yield	6.0%	4.0%
Weighted Avg Mkt Cap (\$B)	\$12.5	\$23.1
Number of Securities	66	703
Turnover (5 Yr Avg)	31%	
Active Share (5 Yr Avg)	93	

SECTOR ALLOCATION (%)¹

	H&W	H&W	Compared to Index
1. Kosmos Energy Ltd.	4.6	Energy	17.3
2. Popular Inc.	4.5	Financials	29.0
3. Citizens Fin'l Group Inc.	4.4	Consumer Discretionary	11.3
4. Ericsson	3.9	Communication Services	2.6
5. APA Corp.	3.8	Information Technology	8.4
6. Fluor Corp.	3.7	Health Care	4.6
7. Adient PLC	2.9	Consumer Staples	1.5
8. F5 Inc.	2.8	Materials	3.3
9. State Street Corp.	2.5	Utilities	2.8
10. Olin Corp.	2.3	Industrials	13.1
		Real Estate	1.3

Important Notes and GIPS Report:

¹% of Total Portfolio; ²Proprietary or third-party estimates subject to change and cannot be guaranteed. Informational purposes and should not be considered as investment recommendations. Information provided is based on a representative portfolio of the Mid-Cap Value (MCV) Strategy. Sector allocation, characteristics and/or holdings may vary due to different restrictions, cash flows, and other relevant considerations. Securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients, and may not be indicative of current or future holdings or trading activity. Securities shown in aggregate represent only a limited portion of an account's portfolio holdings. No assumptions should be made that companies identified, or all investment decisions were, or will be profitable. Portfolio holdings are subject to change without notice; a complete list of holdings is available upon request, subject to the firm's portfolio holdings disclosure policy. Active share is the extent to which the portfolio differs from the designated Index. Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. H&W and Russell sectors are based on the Global Industry Classification Standard by MSCI and S&P. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods. All investments contain risk and may lose value. Data source: H&W, Russell, Bloomberg

Market Disruption: The global coronavirus pandemic has caused disruption in the global economy and extreme fluctuations in global capital and financial markets. H&W is unable to predict the impact caused by coronavirus pandemic, which has the potential to negatively impact the firm's investment strategies and investment opportunities.

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 (≥ 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: 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.

	% 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)	3-Year Annualized Standard Deviation (%)			As of December 31, 2023 (%)			
								Composite	RMidcapV		1 Yr	5 Yr	10 Yr	
2023	21.1	20.2	12.7	<6	n/m	491	31,220	2023	23.2	19.3	Composite - Gross	21.1	14.9	8.1
2022	2.6	1.9	-12.0	<6	n/m	491	28,330	2022	35.3	24.4	Composite - Net	20.2	14.2	7.4
2021	40.6	39.9	28.3	<6	n/m	993	34,902	2021	34.8	22.0	RMidcapV	12.7	11.2	8.3
2020	0.7	0.2	5.0	<6	n/m	746	31,687	2020	35.5	22.6	Average annual total returns for periods greater than one year.			
2019	14.0	13.3	27.1	7	0.4	1,578	33,623	2019	20.7	12.8				
2018	-18.4	-18.9	-12.3	10	0.2	2,093	27,191	2018	19.0	12.0				
2017	8.9	8.2	13.3	13	0.2	3,235	32,037	2017	17.0	10.3				
2016	22.2	21.4	20.0	15	0.2	3,633	29,952	2016	17.3	11.3				
2015	-11.5	-12.1	-4.8	17	0.2	3,792	28,367	2015	13.4	10.7				
2014	13.3	12.5	14.8	16	0.1	4,873	32,190	2014	12.8	9.8				

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