

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.

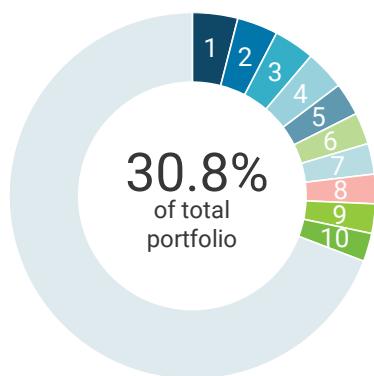
ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage \$37 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)	2.64	8.95	8.95	11.34	14.75	9.52	12.00
H&W Mid-Cap Value (net)	2.45	8.14	8.14	10.52	13.99	8.81	11.19
Russell Mid-Cap Value Index	1.42	11.05	11.05	12.27	9.83	9.78	9.99

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	6.2x	17.0x
Forward Price/Earnings (FY2)	10.5x	15.4x
Price/Book	1.3x	2.4x
Payout Yield	5.9%	4.1%
Weighted Avg Mkt Cap (\$B)	\$16.1	\$27.7
Number of Securities	67	717
Turnover (5 Yr Avg)	35%	
Active Share (5 Yr Avg)	94	

SECTOR ALLOCATION (%)¹

	H&W	Compared to Index
Consumer Discretionary	13.6	5.3
Energy	11.4	4.9
Financials	19.4	2.3
Health Care	9.6	1.3
Communication Services	3.6	0.0
Consumer Staples	5.1	-0.5
Information Technology	9.0	-1.8
Materials	3.7	-2.7
Industrials	14.1	-3.6
Utilities	3.4	-3.7
Real Estate	0.5	-8.2

Important Notes and GIPS Report:

¹% of Total Portfolio; ²Proprietary or third-party estimates subject to change and cannot be guaranteed. Portfolio characteristics are shown without the impact of fees and expenses. Informational purposes and should not be considered as investment recommendations. The representative portfolio does not predict future portfolio characteristics and may differ from other portfolios in the strategy due to asset size, client guidelines, and other variables. H&W selected the representative portfolio based on non-performance criteria. The Mid-Cap Value (MCV) representative portfolio reflects the management style of the strategy, is part of the strategy's composite, and has the longest continuous duration under the Adviser's discretion. Selection of the representative portfolio considers one or more of the following factors, such as the portfolio's investment guidelines/restrictions, cash flow activity, or continuous duration under the Adviser's discretion. 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.

All investments contain risk and may lose value. Investing in foreign as well as emerging markets involves additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. Investing in smaller, medium-sized and/or newer companies involves greater risks not associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. A value-oriented investment approach involves the risk that value stocks may remain undervalued or may not appreciate in value as anticipated. Value stocks can perform differently from the market as a whole or from other types of stocks and may be out of favor with investors and underperform growth stocks for varying periods of time. Principal Risks Disclosure for the firm's strategies are described in Part 2A of Form ADV of H&W (www.hwcm.com/wp-content/uploads/2025/07/HW-Principal-Risks-Disclosure-July-2025.pdf). Data source: H&W, Russell, Bloomberg

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, 2023. 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, 2023. 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 returns over the preceding 36-month period ended.

Gross of Fees	% Total		No. of Accts	Internal Dispersion (%)	Total Firm Assets (\$M)		3-Year Annualized Standard Deviation (%)		As of December 31, 2025 (%)			
	Return	Return			Comp. Assets (\$M)		Composite	RMidcapV	1 Yr	5 Yr	10 Yr	
	Gross of Fees	Net of Fees			% Total Return RMidcapV							
2025	9.0	8.1	<6	n/m	379	36,906	2025	17.6	15.3	Composite - Gross	9.0	
2024	4.7	3.9	13.1	<6	n/m	417	33,144	2024	23.1	19.8	Composite - Net	8.1
2023	21.1	20.2	12.7	<6	n/m	491	31,220	2023	23.2	19.3	RMidcapV	11.0
2022	2.6	1.9	-12.0	<6	n/m	491	28,330	2022	35.3	24.4		
2021	40.6	39.9	28.3	<6	n/m	993	34,902	2021	34.8	22.0		
2020	0.7	0.2	5.0	<6	n/m	746	31,687	2020	35.5	22.6		
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		

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