



PERFORMANCE SCHEDULE – SMALL CAP DIVERSIFIED VALUE

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return R2000	% Total Return R2000V	# of Accts	Internal Dispersion (%)	Comp. Assets (\$mm)	Total Firm Assets (\$mm)
2016	35.4	34.5	21.3	31.7	<6	n/m	19	29,952
2015	-7.9	-8.6	-4.4	-7.5	<6	n/m	14	28,367
2014	9.9	9.0	4.9	4.2	<6	n/m	6	32,190
2013	45.1	43.7	38.8	34.5	<6	n/m	5	25,962
2012	19.7	18.6	16.4	18.1	<6	n/m	3	18,781
2011	-4.5	-5.4	-4.2	-5.5	<6	n/m	3	16,171
2010	33.1	31.8	26.9	24.5	<6	n/m	3	18,148
2009	38.7	37.4	27.2	20.6	<6	n/m	2	14,494
2008	-33.9	-34.6	-33.8	-28.9	<6	n/m	3	10,807
2007	-18.9	-19.7	-1.6	-9.8	<6	n/m	5	27,698

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, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Diversified Value Composite has been examined for the periods July 1, 2005 through December 31, 2015. 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. Net performance results prior to January 1, 2006 were calculated using a model investment advisory fee, which was the maximum annual advisory fee in effect for each respective performance period. 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 that were included in the Composite for the

entire year. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance.

Composite: The Composite includes all Small Cap Diversified Value discretionary accounts. The Small Cap Diversified Value strategy seeks capital appreciation primarily through investments in common stocks of small capitalization U.S. companies. The typical market cap range is \$100 million to \$3 billion. There were three non-fee paying accounts in the Composite which represented 100% of the Composite assets as of December 31, 2005. Thereafter, the accounts are fee paying. (Composite creation: 2005)

Indexes: The Russell 2000® Index ("R2000"), an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000® 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 indexes assume 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 R2000 and R2000V and returns may not be correlated to the indexes. 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	R2000	R2000V
2016	15.9	15.8	15.5
2015	13.9	14.0	13.5
2014	14.0	13.1	12.8
2013	19.2	16.5	15.8
2012	23.2	20.2	19.9
2011	30.3	25.0	26.0