MILWAUKEE
INSTITUTIONAL ASSET MANAGEMENT

Portfolio Commentary

Commentary

The relationship between tightening US monetary policy and persistently high inflation took centerstage during the first quarter of 2023. Inflation, as measured by the Consumer Price Index for All Urban Consumers, increased by 0.5%, 0.4%, and 0.1% in January, February, and March, respectively, when measured against the previous month. As of March, the 12-month change in inflation (for all items, including food and energy) was 5.0%. While inflation has moderated in recent months, measurements are still well above the Federal Reserve's two percent target level.

As such, the Federal Open Market Committee (FOMC) raised the target range for the federal funds rate by 25 basis points in each of February and March; at the end of March, this target range stood at 4.75% to 5.00%. While the FOMC has been resolute in its fight against inflation, we suspect a more balanced approach will be necessary going forward as consideration is given to the longer-term effects of high interest rates on economic growth. While we cannot predict how interest rates will move or when economic data will compel monetary authorities to ease policy, we believe that markets will continue to exhibit elevated volatility surrounding this uncertainty.

Globally, accelerating economic activity in China was an important investment theme during the quarter. In late 2022, authorities abruptly lifted restrictive measures that had been in place for several years to slow the spread of Covid-19. This move was celebrated by the investment community, and many predicted a rapid resumption of economic growth. This has materialized more slowly than imagined, although we expect the effects of increased economic activity to become evident throughout the year. Chinese GDP represents slightly less than 20% of global GDP, and less restrictive access to Chinese markets should be a boon to global economic activity. Several companies in which we have invested have important vendor relationships, operations, or end markets in China.

Energy prices continued to trend towards our assessment of more normalized levels during the quarter. In particular, Henry Hub natural gas prices (the US benchmark) declined 40.3% during the period, and Dutch TTF natural gas prices (the primary European benchmark) declined 37.3% during the period. Profound changes in trading patterns for many energy products have emerged following the Russian invasion of Ukraine, as global energy markets bifurcate and established international commercial relationships ground to a halt. While we expect geopolitical tensions will exert upward pressure on energy prices for years to come, high energy prices are also a symptom of years of underinvesting in oil and gas production infrastructure and optimism that renewable energy production would reach commercialization more quickly than has been the case. We seek to invest pragmatically around both established and emerging themes in energy.

For the quarter, the S&P 500 index returned 7.50%, the Russell 2000 Value Total Return Index returned -0.66%, and the Value Line Geometric Composite Index (our preferred equity benchmark) returned 4.16%. In the fixed income markets, the Bloomberg US Aggregate Bond Total Return Index (USD Unhedged) returned 2.96%. We continue to be opportunistic surrounding price variability. We regularly consider new investment ideas, while exercising patience and discipline to only commit capital to those that meet our rigorous investment criteria. Once portfolio investments are identified and thoroughly reviewed, we take concentrated positions reflective of our high conviction in our analysis. While we remain confident in current portfolio positioning, we are cognizant that the world changes each day and are poised to adjust our thinking and holdings where necessary.

Investment Philosophy

- Short-term market inefficiencies create opportunity
- A long-term horizon is critical to consistent long-term performance
- Rigorous fundamental analysis based on value-oriented principles underpins our process
- People run businesses
- Capital should be concentrated in high-conviction investments
- Operational engagement can catalyze value creation

Investment Team

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Equity Performance Highlights: Broad equity indices posted gains during the period, albeit from low levels following a selloff and partial rebound in late 2022. Equity market volatility remains elevated as investors weigh uncertainty surrounding inflation, monetary policy, and general economic health.

On February 16, 2023, TravelCenters of America, Inc. (TA) announced that it had agreed to be acquired by BP p.l.c. for $86.00 per share, a 73.9% premium to the closing price prior to the announcement. This transaction exemplifies how powerful the private market valuation mechanism can be by immediately closing the gap between stock price and value. In the case of TA, this gap was large and persistent, but our deep understanding of the business and rigorous valuation framework was ultimately proven correct. We expect certain of our equity positions to be similarly acquired at attractive premiums from time to time.

There were no new positions added during the period, but we exited three positions that had reached our assessment of intrinsic value.

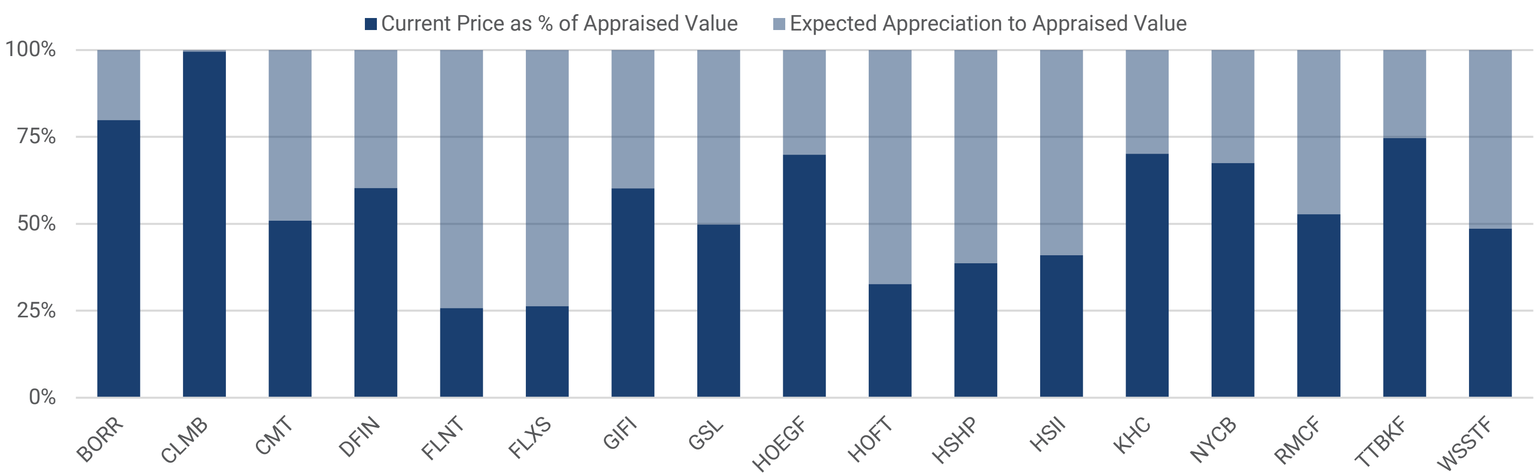
Positions Sold

Fluor Corporation (FLR): After successfully executing the core elements of a multiyear turnaround, we exited FLR at a price level that approximated our assessment of fair value. We believe our sale price appropriately weighed improving earnings with a shrinking margin for executional error. We realized a total return of 88.44% and a CAGR of 24.08% relative to our first purchase of shares in February 2020.

TravelCenters of America, Inc. (TA): Relative to our first purchase of shares in 2007, we realized a total return of 16.29% and a CAGR of 1.00%. However, over our 15+ year holding period, the company and its business strategy changed appreciably, causing us to buy shares at various times at lower price points. Therefore, nearly all accounts realized a gain on aggregate purchase lots well in excess of the aforementioned returns.

Subsea 7 S.A. (SUBCY): We exited a long-held position in SUBCY as the company emerged from a protracted downturn in offshore oil and gas construction activity. The company's executives diligently managed the balance sheet throughout a multiyear period of depressed activity, positioning the company as one of the strongest partners in the offshore oil and gas engineering, procurement, construction, and installation space. Our final sale price of $13.71 reflected expectations for higher revenue and expanded margins over the next few years, and we assess the valuation as fair. Relative to our first purchase in 2014, we realized a total return of -8.28% and a CAGR of -0.96%.

Appraised Value: The chart below displays the price of each equity security as of March 31, 2023, as a percentage of our appraised value. The lighter shading represents the investment returns expected from the appreciation of each position to our appraised value. Appraised values are subject to change and expected to be updated at least quarterly.



Investment Discipline

When buying equity securities, we employ a variety of time-tested valuation techniques to understand and appraise the worth of an enterprise. We also perform a thorough qualitative assessment of each potential investment by speaking with the company's senior management, evaluating the strength and durability of its market position, considering the competitive landscape, and speaking with others who are knowledgeable about the company and its operations. We seek to understand a business from the perspective of owners of the entire enterprise. Only when we are comfortable with the ability of a company to generate satisfactory investment returns and its management to be good stewards of our clients' capital do we invest. We generally target an investment return of 100% over our typical investment horizon of five years, which equates to an expected annual return of about 15%.

Debt Performance Highlights: Debt markets largely posted positive returns during the period despite rising interest rates. With respect to the corporate bonds held in our client portfolios, we observed ongoing fundamental improvements in operations and a near-ubiquitous push to continue deleveraging, which may reflect consternation among corporate managers about both interest rates and the general economic outlook.

Positions Added

Mercer International Inc. 5.125% notes due 2/1/2029: Mercer produces and sells pulp, timber, and certain commercial by-products of the pulp production process. The company owns and operates several properties with concentration in Germany and Canada. As pulp prices fluctuate with demand, we expect the company's leverage ratios to modulate within a reasonable range while absolute leverage is managed carefully. We assess the company's debt/capital of 61.7% as appropriate for the nature of the business, and EBTIDA/interest of 7.5x allows the company to comfortably service its debt.

Titan International, Inc. 7.00% notes due 4/30/2028: Titan designs, manufactures, and sells tires and wheels for use primarily in agricultural and construction end markets. The company is well-managed and has historically been judicious in its use of leverage. Debt/capital is 51.1% and EBITDA/interest is 9.1x. While there appears to be some market concern around a cyclical downturn, we believe the company's financial condition will remain strong through cyclical fluctuations.

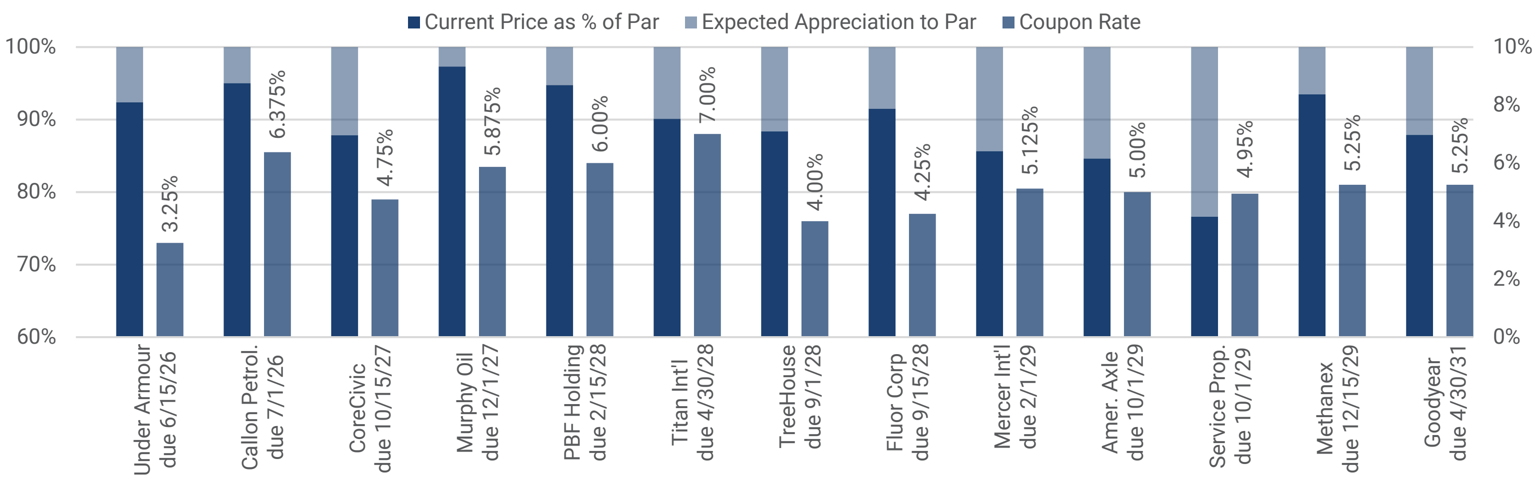
Positions Sold

PBF Logistics LP 6.875% notes due 5/15/2023: PBF Logistics operated transportation and storage infrastructure before being acquired by PBF Energy in late 2022. The early retirement of these bonds was well-communicated far in advance of the mandatory redemption on February 3, 2023. Over our ownership period of slightly more than two years, we realized a total return of 18.05% and a CAGR of 7.99%.

Exchange

During the quarter, we sold **PBF Holding Co. LLC 7.25% notes due 6/15/2025** and bought **PBF Holding Co. LLC 6.00% notes due 2/15/2028.** With few exceptions, this transaction was executed on a one-for-one basis, and 2028 bonds were purchased at the same or a higher yield than the 2025 bonds were sold for. We view this transaction as largely neutral from a credit risk standpoint, but it effectively increased the position duration by extending the maturity date by nearly three years. We have become quite comfortable with the economics of PBF Energy, Inc. (the parent company of the issuing entity) and believe the company's sound financial condition will endure well beyond the 2028 maturity of the position.

Appraised Value: The chart below displays the current price of each corporate debt security as of March 31, 2023, as a percentage of par value (left axis). The lighter shading represents the investment returns expected from the appreciation of the corpus to par. The secondary bar shows the current coupon of each bond (right axis). Both contribute to total position return.



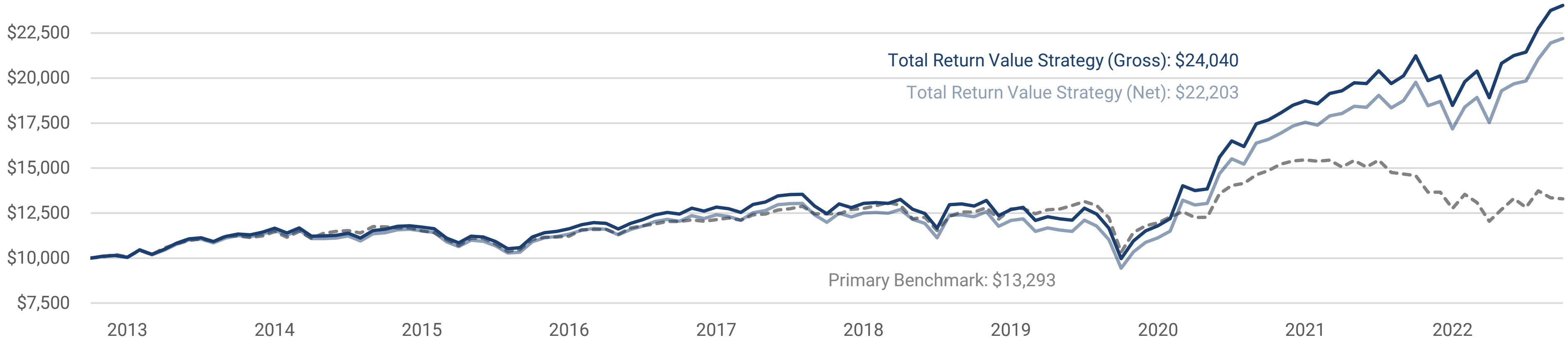
Investment Discipline

When buying debt securities, we examine the quantitative and qualitative characteristics of a business with a focus on the company's leverage and interest coverage. Additional consideration is paid to the durability of cash flows, the value and marketability of a company's assets, and management's approach to controlling leverage. Finally, we carefully consider the bond indentures and the rights and recourse available to bondholders. Due to the senior position of debt in a company's capital structure relative to that of equity, our investment criteria and return expectations differ. Still, we require comfort that any debt investment will both pay the contractual interest payments over our holding period and that the principal will be repaid in full at maturity. We measure the expected return using yield to maturity (or yield to worst), which is an annualized return measurement that combines both the capital appreciation of a bond from the purchase price to its maturity price (we prefer to buy bonds at a discount to par value) and the recurring interest payments that we will receive during our holding period. As a general rule, we seek to realize a 7% annualized yield to maturity.

Total Return Value Strategy

- The Total Return Value Strategy composite returned 12.12% (gross of fees) and 11.91% (net of fees) during the quarter, versus 3.76% for the primary benchmark[1].
- CLMB (+69.6%) and BORR (+52.5%) were the top equity contributors to performance. Service Properties Trust 4.95% notes due 10/1/2029 (+12.7%) and Goodyear Tire & Rubber Company 5.25% notes due 4/30/2031 (+8.0%) were the top debt contributors to performance.
- HOEGF (-11.1%) and GIFI (-27.9%) were the top equity detractors from performance. Titan International, Inc. 7.00% notes due 4/30/2023 (-3.6%) and PBF Holding Co. LLC 6.00% notes due 2/15/2028 (+2.9%) were the top debt detractors from performance.

Hypothetical Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	12.12%	12.12%	13.22%	34.06%	14.03%	9.17%
Strategy Composite (Net of Fees)	11.91%	11.91%	12.32%	33.02%	13.13%	8.30%
Primary Benchmark[1]	3.76%	3.76%	-8.86%	8.78%	1.30%	2.89%
Secondary Benchmark[1]	0.94%	0.94%	-9.20%	11.48%	3.84%	5.36%

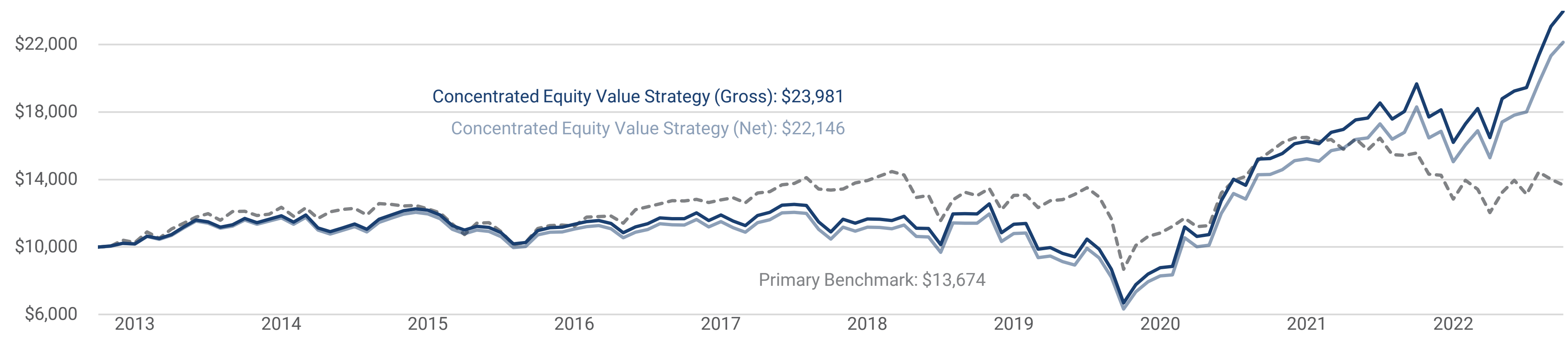
Calendar Year Returns

Returns (%)[2]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy Composite (Gross of Fees)	21.24%	2.36%	-4.10%	11.18%	11.45%	-13.85%	9.54%	29.23%	23.67%	5.06%
Strategy Composite (Net of Fees)	20.28%	1.55%	-4.87%	10.31%	10.57%	-14.54%	8.68%	28.22%	22.70%	4.22%
Primary Benchmark[1]	17.92%	4.13%	-6.47%	9.37%	8.08%	-9.58%	14.07%	6.73%	10.06%	-17.03%
Secondary Benchmark[1]	18.77%	5.17%	-4.12%	19.79%	6.23%	-7.53%	17.28%	7.69%	15.77%	-13.44%

Concentrated Equity Value Strategy

- The Concentrated Equity Value Strategy composite returned 23.24% (gross of fees) and 23.01% (net of fees) during the quarter, versus 4.16% for the primary benchmark[1].
- CLMB (+69.6%) and BORR (+52.5%) were the top contributors to performance.
- HOEGF (-11.1%) and FLNT (-24.8%) were the top detractors from performance.

Hypothetical Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	23.24%	23.24%	21.90%	53.10%	17.10%	9.14%
Strategy Composite (Net of Fees)	23.01%	23.01%	20.94%	51.92%	16.17%	8.28%
Primary Benchmark[1]	4.16%	4.16%	-12.18%	16.38%	0.44%	3.18%
Secondary Benchmark[1]	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.22%

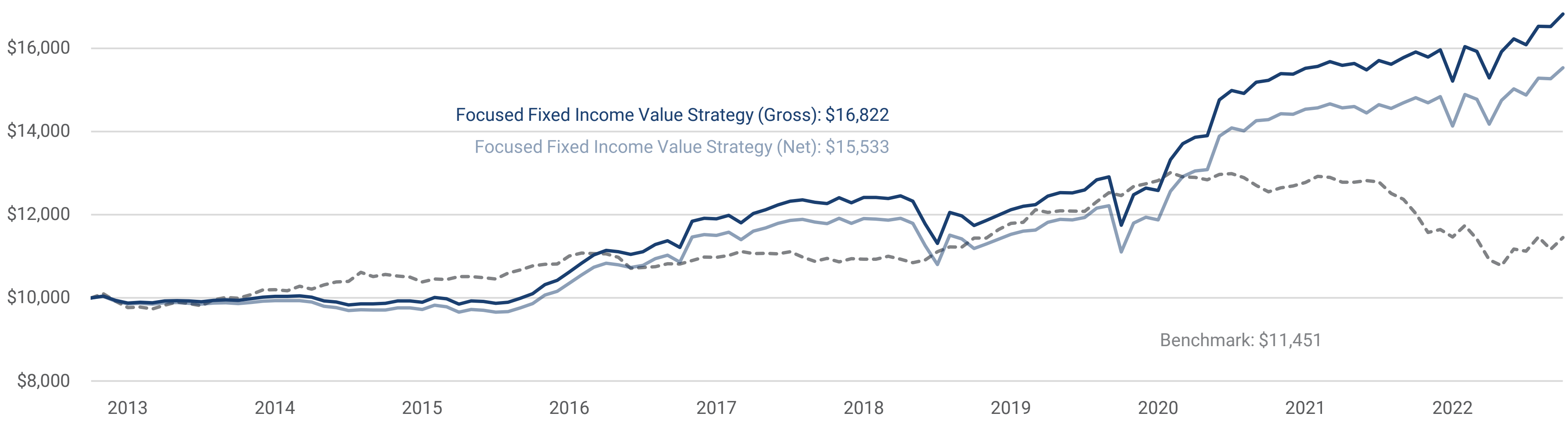
Calendar Year Returns

Returns (%)[2]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy Composite (Gross of Fees)	29.43%	-1.00%	-4.58%	4.84%	10.16%	-19.07%	3.21%	33.92%	32.24%	4.93%
Strategy Composite (Net of Fees)	28.42%	-1.79%	-5.34%	4.01%	9.29%	-19.72%	2.38%	32.86%	31.31%	4.10%
Primary Benchmark[1]	32.96%	2.69%	-11.24%	13.54%	11.09%	-15.99%	16.09%	3.00%	18.14%	-20.18%
Secondary Benchmark[1]	34.52%	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%

Focused Fixed Income Value Strategy

- The Focused Fixed Income Value Strategy composite returned 4.61% (gross of fees) and 4.40% (net of fees) during the quarter, versus 2.96% for the primary benchmark[1].
- Service Properties Trust 4.95% notes due 10/1/2029 (+12.7%) and Goodyear Tire & Rubber Company 5.25% notes due 4/30/2031 (+8.0%) were the top contributors to performance.
- Titan International, Inc. 7.00% notes due 4/30/2023 (-3.6%) and Fluor Corporation 4.25% notes due 9/15/2028 were the top detractors from performance.

Hypothetical Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	4.61%	4.61%	5.71%	12.73%	6.53%	5.34%
Strategy Composite (Net of Fees)	4.40%	4.40%	4.87%	11.84%	5.68%	4.50%
Benchmark[1]	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%

Calendar Year Returns

Returns (%)[2]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy Composite (Gross of Fees)	-0.41%	-0.81%	0.42%	12.54%	10.93%	-8.24%	11.39%	18.96%	4.80%	2.41%
Strategy Composite (Net of Fees)	-1.20%	-1.60%	-0.38%	11.65%	10.05%	-8.98%	10.51%	18.02%	3.97%	1.60%
Benchmark[1]	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%

Equity Holdings

Borr Drilling Limited (BORR): A Bermuda-based owner and operator of a fleet of modern and high-specification jack-up rigs contracted to customers engaging in the extraction of oil and gas in basins around the world. Recent financing transactions have strengthened the company's balance sheet and assuaged investor concerns about overleverage. A tightening global market for jack-up rigs, led by increased demand from national oil companies in the Middle East, has caused dayrates to rise significantly. We expect the company to benefit from these market dynamics and begin returning meaningful capital to shareholders.

Climb Global Solutions, Inc. (CLMB): A US-based, globally operated technology wholesale company that distributes computer software and hardware developed by others, as well as provides technical and related customer services. CLMB continues to grow through acquisition, expanding its product offerings and geographic reach. We expect continue organic and inorganic growth, fueled by the company's high cash balance and consistent cash generation, to create substantial long-term value.

Core Molding Technologies, Inc. (CMT): A US-based manufacturer of sheet molding compound and various fiberglass- and plastic-based molded products. The company's customers include manufacturers of heavy-duty trucks, automobiles, personal recreational vehicles, and a variety of consumer and industrial goods that incorporate high-strength molded components. Management's growth plan contemplates entry into new markets where the strength and weight characteristics of composites can compete with heavier and more expensive components; early success in this diversification push has already been recognized.

Donnelley Financial Solutions, Inc. (DFIN): A US-based, globally operated provider of compliance and technology solutions focused on capital markets. The company offers comprehensive compliance solutions for investment companies through its FundSuiteArc products and regulatory solutions for publicly traded companies through its ActiveDisclosure product. DFIN also offers data management and analytic services, content management and distribution services, and financial printing services. Capital allocation is focused on improving and expanding SaaS offerings.

Fluent, Inc. (FLNT): A US-based digital marketing business offering performance-based marketing solutions through targeted digital interactions. FLNT is growing rapidly, and we anticipate that investors will soon appreciate the business's healthy margins and cash generation potential, resulting in significant price appreciation. Excesses cash from operations may be used to prepay debt or for accretive acquisitions. The company possesses a desirable competitive position, unique products, and a young and innovative workforce.

Flexsteel Industries, Inc. (FLXS): A US-based manufacturer of wooden, metal, and upholstered furniture. The company has completed a comprehensive turnaround plan which substantially improved both the balance sheet and income statement. We expect FLXS to pivot to growth while maintaining its attractive margin profile and continuing to approach capital allocation dynamically to create shareholder value.

Gulf Island Fabrication, Inc. (GIFI): A US-based fabricator of complex steel structures and a provider of project management, hookup, commissioning, repair, maintenance, and civil construction services. The company's customers include US and international energy producers; refining, petrochemical, LNG, industrial, power and marine operators; EPC companies; and the US Government. We expect the company's recent refocus on steel fabrication projects to result in growing backlog and improved execution, resulting in meaningful share price appreciation.

Global Ship Lease, Inc. (GSL): A London, England-based, globally operated shipping company that owns and operates containerships under long-term fixed-rate charters to leading container liners. GSL's fleet consists of small and mid-size vessels that can be deployed on a wide variety of trade routes, but tend to serve the faster-growing non-mainline and intraregional trade routes, collectively representing over 70% of global containerized trade volumes. Long-term industry dynamics are favorable, with a limited orderbook in GSL's size segments and expected regulatory changes that will effectively reduce capacity representing tailwinds.

Höegh Autolines ASA. (HOEGF): An Oslo, Norway-based owner and operator of "roll-on, roll-off" (RoRo) vessels. The company provides seaborne transportation and logistics services for automobiles, heavy vehicles, specialty cargo, and breakbulk cargo. The global fleet of RoRo vessels is aging, and meaningful new tonnage is not expected until the later half of the decade. These favorable industry dynamics, coupled with accelerating demand for the company's services, provide an attractive backdrop for investment.

Hooker Furniture Corporation (HOFT): A US-based manufacturer and seller of a wide variety of casegoods and upholstered products. HOFT maintains a large network of third-party manufacturing partners in Southeast Asia as well as a domestic manufacturing footprint focusing on high-end and custom-made items. HOFT's customers include independent furniture stores, specialty retailers, department stores, catalog and internet merchants, interior designers, and national and regional chains. HOFT's ecommerce distribution is well-developed, a reflection of the company's adaptive corporate strategy. The company is conservatively positioned and pays an attractive dividend.

Himalaya Shipping, Ltd. (HSHP): An Oslo, Norway-based company with an fleet of 12 duel-fuel Newcastlemax dry bulk vessels. Three vessels are operating, and the nine vessels that are still under construction are schedule for delivery by September 2024. The fleet has been financed in its entirety, and some charter agreements have been put in for all of the operating and some of the undelivered vessels. The company's long-term business plan does not contemplate significant reinvestment, so management plans to return substantially all free cash flow after debt service requirements to shareholders in the form of a monthly dividend (which will vary with market conditions). Upon full fleet delivery, we expect a substantial dividend yield relative to our cost basis.

Heidrick & Struggles International, Inc. (HSII): A US-based, globally operated leading executive search firm. HSII offers comprehensive executive search services through its experienced consultants, on-demand talent to meet the fluid needs of a broad portfolio of clients, and consulting and culture shaping services through its Heidrick Consulting division. The company has and continues to invest in an IT infrastructure to support its operations and differentiate its product offerings. High returns on invested capital have been notable under the current management team.

Kraft Heinz Company (KHC): A US-based diversified manufacturer and marketer of food and beverages products. In 2015, Warren Buffett's Berkshire Hathaway and investment firm 3G Capital orchestrated the merger of Kraft Foods and H.J. Heinz; the two investment firms hold a combined equity position in KHC of nearly 50%. Aggressive cost cutting after the merger led to an underinvestment in legacy brands, resulting in an impairment of goodwill in early 2019. Management has recommitted to brand development and rationalizing KHC's product portfolio, which we expect to be a catalyst to value creation; recent revenue growth and profitability has outpaced market expectations.

New York Community Bank, Inc. (NYCB): A US-based mid-tier consumer and commercial bank offering deposit and loan products and services. NYCB has established a niche lending position in the rent-controlled multi-family housing market in New York City and continues to grow its specialty commercial financing business. Loan loss provisions and actual write-offs are consistently among the lowest in its peer group. NYCB recently completed the acquisition of Flagstar Bank, and purchased certain assets and obligations of Signature Bridge Bank from the FDIC at an exceptionally attractive valuation. We expect the integration of these acquisitions to lead to additional value creation.

Rocky Mountain Chocolate Factory, Inc. (RMCF): A US-based franchisor, confectionery manufacturer, and retail operator with operations primarily in the United States and Canada. RMCF's retail portfolio is comprised primarily of franchised locations. The company also sells its products through a limited number of company-owned retail locations, ecommerce channels, and licensing arrangements. We expect recent changes to the board of directors and management team to beget more disciplined capital allocation and growth strategies.

2020 Bulkers Ltd. (TTBKF): An Oslo, Norway-based owner of dry bulk vessels. The company's fleet consists of eight scrubber-fitted 208,000 DWT Newcastlemax dry bulk vessels, which were constructed and entered service in 2019 and 2020. The company's long-term business plan does not contemplate significant reinvestment, so management plans to return substantially all free cash flow after debt services requirements to shareholders in the form of a monthly dividend (which will vary with market conditions).

Western Bulk Chartering ASA (WSSTF): An Oslo, Norway-based operator of dry bulk vessels. The company acts as a broker of dry bulk chartering services, leveraging public and proprietary data and machine learning to competitively and profitably bid for voyages on esoteric trade routes. The company's capital allocation strategy has prioritized dividend distributions, which at times have been sizable. We believe the company's unique approach to employing technology will lead to significant growth and value creation.

Debt Holdings

American Axle & Manufacturing, Inc. 5.00% Notes due 10/1/2029: American Axle & Manufacturing Holdings, Inc. designs and manufactures a wide variety of automotive propulsion and driveline products. The COVID-19 pandemic and subsequent slowdown in global automotive production caused revenue and earnings to decline, although the company's interest coverage is sufficient to service its existing capital structure. Management has committed to deleveraging, and we expect that process to accelerate as global automotive production normalizes. CUSIP: 02406PBB5, S&P Rating: B+

Callon Petroleum Inc. 6.375% Notes due 7/1/2026: Callon Petroleum is an independent oil and natural gas company focused on the acquisition, exploration, and development of high-quality assets in the leading oil plays of South and West Texas. Over the past several years, low prices for oil and gas have necessitated renewed financial discipline for exploration and production companies. In 2021, the Callon Petroleum acquired Primexx Energy Partners, and a large creditor voluntary equitization of $197.0 million of existing debt. We expect continued financial discipline and strong global demand for oil and gas to support robust cash flow through maturity of this credit. CUSIP: 13123XAZ5, S&P Rating: BB-

CoreCivic, Inc. 4.75% Notes due 10/15/2027: Core Civic, Inc. operates as a government solutions company engaged in the development and management of correction and reentry facilities as well as government office properties. The company has demonstrated a commitment to ethical operations and focuses on reducing recidivism. Its recent conversion from a REIT to a C-corporation and its planned divestment of non-core assets will allow the company to deleverage its balance sheet, improving the credit profile. CUSIP: 21871NAA9, S&P Rating: BB-

Fluor Corporation 4.25% Notes due 9/15/2028: Fluor Corporation is a preeminent provider of engineering, procurement, and construction services. The company operates through five segments: Energy and Chemicals, Mining and Industrial, Infrastructure and Power, Diversified Services, and Government (operating segments will be redefined in the first quarter of 2021 to Energy Solutions, Urban Solutions and Mission Solutions). Fluor is a well-managed, leading EPC provider and one of only a handful in the world with the scale, technical expertise, and financial wherewithal to undertake large and technically challenging projects. CUSIP: 343412AF9, S&P Rating: BB+

Goodyear Tire & Rubber Company 5.25% Notes due 4/30/2031: Goodyear Tire & Rubber company develops, manufactures, distributes, and sells tires for use with light passenger vehicles, motorcycles, aircraft, farm machinery, and other uses, and provides automotive services through its retail locations. Sluggish global automotive manufacturing activity, increase costs for manufacturing inputs, and non-recurring expenses related to the recent acquisition of Cooper Tire & Rubber Company have caused a slight deterioration in the company's financial performance, although we believe this is anomalous. The company's normalized financial characteristics are attractive and support the current debt capital structure; we expect a return to these normalized characteristics over the coming quarters. CUSIP: 382550BJ9, S&P Rating: BB-

Mercer International Inc. 5.125% Notes due 2/1/2029: Mercer international Inc. is a forest products company that manufactures, sells, and distributes pulp, chemicals, energy, lumber, and manufactured wood products. The company operates through seven facilities, located in Germany, Canada, and the United States. Mercer is one of the world's largest producers and NBSK pulp, which is widely used in the production of high-strength paper products. The company's corporate strategy contemplates improving the economic utilization of its raw material (wood), including by further refining byproducts of the pulping process into specialty chemicals. The company's leverage level is appropriate, and its interest coverage is sufficient to service its debt capital structure through cyclical fluctuations, in our opinion. CUSIP: 588056BB6, S&P Rating: B+

Methanex Corporation 5.25% Notes due 12/15/2029: Methanex Corporation is the world's largest producer and supplier of methanol to major international markets. The company owns and operates six production facilities (Punta Arenas, Chile; Trinidad and Tobago; Geismar, Louisiana, USA; Medicine Hat, Alberta, Canada; New Zealand; and Damietta, Egypt.) that together account for 13% of global methanol production. Methanol is used in a wide variety of chemical and industrial manufacturing process, and as a source of energy that has recently gained favor as a clean fuel in certain applications. The company's credit metrics are strong, and we see improving production volume and strong demand as notable tailwinds. CUSIP: 59151KAL2, S&P Rating: BB

Murphy Oil Corporation 5.875% Notes due 12/1/2027: Murphy Oil Corporation engages in the exploration for and production of crude oil, natural gas, and natural gas liquids worldwide. The company's operations are concentrated in the United States and Canada, where it owns and operates both onshore and offshore production assets. Murphy also holds leases, concessions, contracts, or permits for undeveloped acreage in the United States, Canada, Mexico, Brazil, Australia, Brunei, Vietnam, and Spain. The company's leverage is relatively conservative, and marketable working interests are ready sources of additional liquidity. CRSIP: 626717AM4, S&P Rating: BB

PBF Holding Co. LLC 6.00% Notes due 2/15/2028: PBF Holding Co. LLC is the operative entity of PBF Energy, Inc., the largest independent refining company in the United States. PBF Energy owns and operates size oil refineries strategically located throughout the US, with a combine processing capacity of approximately one million barrels of crude oil per day. The company also owns a controlling stake in PBF Logistics LP. Prices for refined petroleum products have increased recently, which we view as a structural shift resulting from years of underinvestment in oil and gas production and refining capacity. PBF Energy has taken steps in recent months to deleverage in light of the robust industrial environment. CUSIP: 69318FAJ7, S&P Rating: BB

Services Properties Trust 4.95% Notes due 10/1/2029: Services Properties Trust owns and leases a portfolio of properties with a focus on hospitality-related industries. The company's largest tenant is TravelCenters of America Inc., which is undergoing a fundamental transformation that will strengthen its financial position, reducing counterparty risk. Other counterparties to the company's leases include major hotel operators, with significant exposure to Sonesta International Hotels Corporation, in which Service Properties Trust holds an approximately 34% ownership interest. As travel activities increase following the COVID-19 pandemic, we expect continued fundamental strengthening in the company's credit metrics. CUSIP 44106MBB7, S&P Rating: B+

Titan International, Inc. 7.00% Notes due 4/30/2028: Titan International, Inc. is manufacturer and supplier of wheels, tires, and undercarriage systems used in agricultural, construction, mining, consumer, and other markets. The company focuses on off-highway industries, and sells tires under brand names including Goodyear Farm Tire, Titan Tire, and Voltyre-Prim Tire. Titan's balance sheet has proven resilient throughout cycles, and its debt level has remained stable for many years. The company's interest coverage is excellent, and we expect this level to modulate in line with end market demand, we do not foresee issues in servicing debt. CUSIP 88830MAM4, S&P Rating: B

TreeHouse Foods, Inc. 4.00% Notes due 9/1/2028: TreeHouse Foods, Inc. is a manufacture and distributor of private label packaged foods and beverages in North America, Following an acquisition in 2016, a significant part of which was financed with debt, earnings have slowly faltered over a period of several years. As a result, a large equity investor engaged with the company's board of directors, and recently negotiated increased governance rights, which we view favorably. Steps taken by the company to monetize underperforming brands and assets should raise funds to allow the company to deleverage, improving its credit profile. CUSIP 89469AAD6, S&P Rating: CCC+

Under Armour, Inc. 3.25% Notes due 6/15/2026: Under Armour, Inc. develops, markets, distributes, and sells branded performance apparel, footwear, and accessories. A recent slowdown in consumer demand has caused elevated inventory levels and moderated market growth expectations. However, the company's balance sheet is exceptionally strong and its credit metrics are highly attractive. We expect a normalization of consumer spending activity to manifest in the company's financial statement in coming quarters, causing the price of its public debt securities to strengthen; the company has ample liquidity to service and retire its outstanding debt. CUSIP 904311AA5, S&P Rating: BB

Total Return Value Strategy

Current Yield: 5.76%

Duration: 4.45 Years

Average Credit Quality[3]: BB-

Focused Fixed Income Value Strategy

Current Yield: 5.77%

Duration: 4.39 Years

Average Credit Quality[3]: BB-

Footnotes

[1]Total Return Value Strategy primary benchmark: 60% Value Line Geometric Composite Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Total Return Value Strategy secondary benchmark: 60% Russell 2000 Value Total Return Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Concentrated Equity Value Strategy primary benchmark: Value Line Geometric Composite Index; Concentrated Equity Value Strategy secondary benchmark: Russell 2000 Value Total Return Index; Focused Fixed Income Value Strategy benchmark: Bloomberg US Aggregate Bond Total Return Index (USD Unhedged)

[2]Returns over periods greater than one year are annualized

[3]Average credit quality is the weighted average credit rating of all bonds included in the strategy composite. Credit ratings are determined using information from S&P and are subject to change.

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Duration expresses the measurable change in the value of a security in response to a change in interest rates. A modified duration calculation is reported.

Standard deviation is a measure of the dispersion of a set of returns relative to its mean.

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