MILWAUKEE
INSTITUTIONAL ASSET MANAGEMENT

Portfolio Commentary

Commentary

All eyes remained on the relationship between inflation and interest rates during the second quarter, and much to the relief of markets, it seems that the Fed's hawkish monetary policy is finally bringing inflation in check. During the period, inflation, as measured by the Consumer Price Index for All Urban Consumers, slowed from 5.0% in March to 3.0% in June, each measurement over the last 12 months. Excluding food and energy, prices rose 4.8% in June, over the last 12 months. The rate of inflation has improved towards the Fed's long-term target of 2.0%, but still remains elevated. While we expect the Fed to remain steadfast in its resolve to tame inflation by continuing to raise its policy rate, we do not hold that belief as an absolute and continuously reevaluate our thinking. As the philosopher Voltaire once opined, "Doubt is not a pleasant condition, but certainty is absurd." We believe that to be particularly applicable to the current market environment.

We are vigilant of the heightened risk of economic slowdown resulting from the current monetary policy regime, although we concurrently observe encouraging datapoints. In particular, employment markets remains strong, albeit with slowing wage growth compared to 2022 and the first quarter of 2023. Consumer demand for services continues to drive a meaningful portion of job openings, and we are closely watching developments on this front.

During the quarter, the S&P 500 returned 8.30%, the Russell 2000 Value Index returned 2.54%, the Value Line Geometric Index returned 2.47%, and the Bloomberg US Aggregate Bond Total Return Index (USD Unhedged) returned -0.85%.

We continue to see strength in many areas of the economy and an opportunity to purchase companies at attractive prices in those areas that are slowing. Notably, the ClarkSea Index, a broad measure of pricing for maritime shipping services, declined 4.17% during the second quarter. This came as a welcome relief for many retailers and manufacturers that paid near-record prices to ship goods in recent years, and while it will temper earnings for companies providing seaborne transportation services, we have observed much more powerful long-term trends such as an undersupply of new vessel construction capacity and impending environmental regulations that will have far-reaching consequences.

A slow economic recovery in China seems to be a sticking point for many market prognosticators, and several economists have lowered their forecasts for global economic growth in 2023 and 2024. In sympathy with this, OPEC+ announced that it would extend its previously announced production cuts until the end of 2024 reducing the global supply by one million barrels per day. Despite this announcement, the price of Brent crude fell from $79.93 per barrel on March 31, 2023 to $75.19 per barrel on June 30, 2023 - a 5.93% decline. We have evaluated many compelling investment opportunities related to global energy supply as of late, and believe this will remain an area replete with investment opportunities for years to come.

We continue to remain keen observers of changing macroeconomic conditions and how such changes affect the securities held in client portfolios. We are perpetually reviewing new investment ideas in light of developing economic trends as well as evolving idiosyncratic conditions with the goal of identifying a concentrated group of investments that can provide outsized returns over the long term. We remain calm, alert, and opportunistic, and continue to reassess and test our thesis for each investment as the conditions change. As is detailed herein, we are confident that client portfolios are positioned to benefit from operational and financial developments at portfolio companies.

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

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Equity Performance Highlights: Despite heightened economic uncertainty, equity positions held in client accounts experienced positive fundamental developments during the quarter.

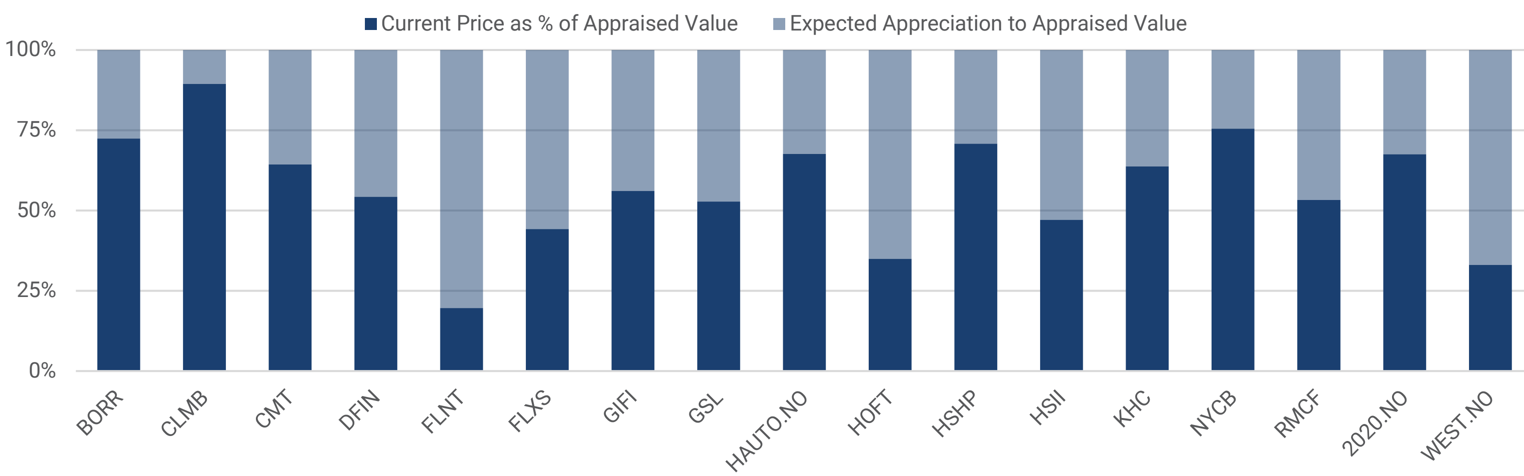
Core Molding Technologies, Inc. (CMT) continues to implement meaningful operational improvements that we expect to drive long-term value creation. For example, changes to the configuration of molding equipment at two of the company's plants are expected to improve production capacity by nearly 20%. CEO David Duvall, who has designed and implemented several effective operational overhauls, remains constructive on the company's path forward. We expect the company's efforts to diversity its end markets to both reduce cyclicality and result in new customers with product requirements consistent with an improved margin profile. Shares are priced at an attractive discount to our appraised value.

Höegh Autoliners ASA (HAUTO.NO) showed continued fundamental improvement during the second quarter, despite volatility in the price of the common stock. Day rates for roll-on roll-off (RoRo) vessels continued to increase and comments from the company's management outline improving contract terms and conditions due to the limited supply of transportation capacity on modern RoRo vessels. During the second quarter, Höegh Autoliners announced a five-year contract with a major Asian vehicle manufacturer to transport cars from Asia to Europe at an attractive day-rate equivalent. We expect more contracts with similarly favorable terms be announced in the coming quarters as vehicle manufacturers seek to reduce their carbon footprint including through their supply chain. Höegh Autoliners owns a modern fleet compared to its competitors and has recently begun construction of a series of new, efficient vessels that can be operated using ammonia as a fuel, eliminating carbon emissions. We expect shares to appreciate towards our appraised value as management adeptly operates the business with a keen eye towards shareholder returns.

As we noted last quarter, the failures of Silicon Valley Bank, Signature Bank, and First Republic Bank caused a profound scare within the entire banking sector and resulted in a precipitous drop in price for most publicly traded banks earlier this year. New York Community Bank, Inc. (NYCB) purchased certain assets of Signature Bridge Bank from the FDIC, and appears to be effectively integrating the acquired assets (in addition to the ongoing integration of Flagstar Bank, which was acquired in December 2022). The price of NYCB shares has rallied off March lows (when we added to an existing position in client accounts), and we expect a continued normalization of the company's valuation over coming quarters.

There were no equity positions added to client accounts during the quarter, and no equity positions were sold.

Appraised Value: The chart below displays the price of each equity security as of June 30, 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: Despite continued increases in lending rates, we generally observed fundamental improvements among debt investments during the quarter.

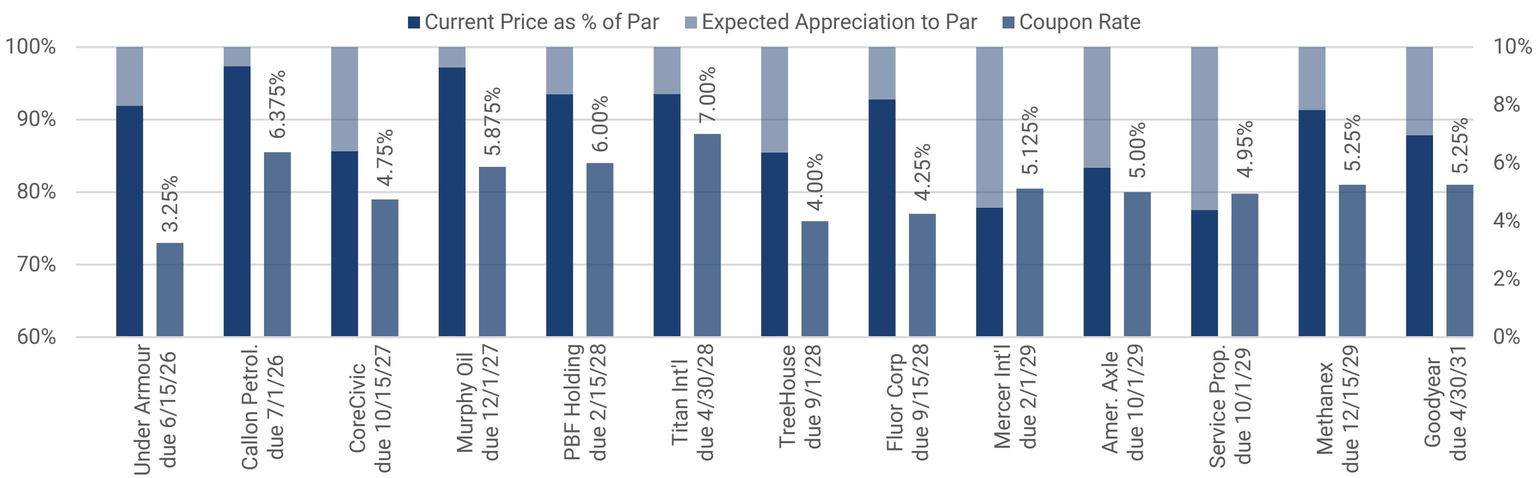
On May 3, 2023, Callon Petroleum Company (CPE) announced that it has entered into agreements to sell its remaining assets in the Eagle Ford basin and acquire additional assets in the Delaware (Permian) basin. This transaction is in line with management's strategy to consolidate Callon's production to the Permian basin and continue to increase operational efficiency in that geographic area. Consistent with the company's stated objectives, additional debt retirement is forthcoming, and we expect gross debt to decline to less than $2 billion at the time the transaction closes.

Also during the quarter, Treehouse Foods, Inc. (THS) announced that it entered an agreement to acquire a coffee facility in Texas from Farmer Brothers Company for $100 million. This acquisition is squarely in line with the company's strategy of vertical integration within the snacking and beverage categories. In addition to improving cash generation from its operations, Treehouse holds a $425.9 million note from InvestIndustrial, a European food manufacturer, which it received in exchange for the sale of its meal preparation business in 2022. This note carries an initial interest rate of 10% per year, which increases over its five-year term to 13%. We believe that the value of the interest received as well as the face value of the note are not fully incorporated into pricing of the company's bonds, although we expect the company's strong balance sheet to eventually be reflected in more efficient pricing of its publicly traded debt.

We do not rely on credit rating agencies or external credit research to identify or analyze corporate bond investments. Our credit research instead focuses on an issuer's ability to service its existing debt and retire or refinance debt at maturity. Our preferred measurement of leverage is a debt-to-capital ratio, and our preferred measurement of interest coverage is an EBITDA-to-interest ratio. This analysis, coupled with a qualitative understanding of a business, frequently uncovers opportunities to invest in the debt of fundamentally strong companies at substantial discounts to fair value that can provide attractive returns through the maturity date of the credit under consideration. We expect the average credit quality of the portfolio to at times diverge from our assessment of the financial strength and creditworthiness of the underling issuers. This process has served us well historically and caused our fixed-income portfolio to hold up well during recent market volatility.

There were no debt positions added to client accounts during the quarter, and no debt positions were sold.

Appraised Value: The chart below displays the current price of each corporate debt security as of June 30, 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.



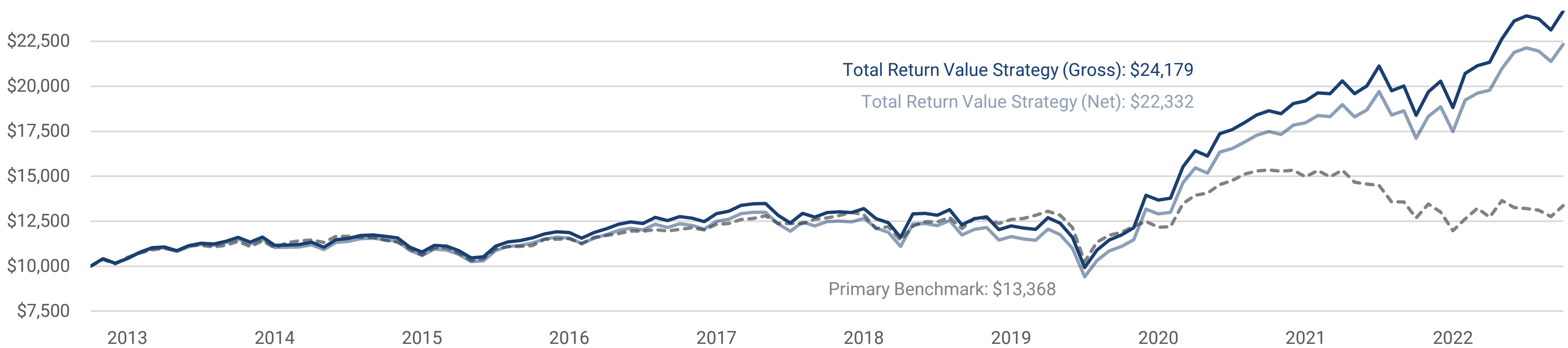
Investment Discipline

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 1.09% (gross of fees) and 0.89% (net of fees) during the quarter, versus 1.23% for the primary benchmark[1].
- CMT (+26.5%) and NYCB (+26.2%) were the top equity contributors to performance. Titan International, Inc. 7.00% notes due 4/30/2023 (+5.7%) and Callon Petroleum Company 6.375% notes due 7/1/2023 (+4.1%) were the top debt contributors to performance.
- CLMB (-9.9%) and WEST.NO (-23.7%) were the top equity detractors from performance. Mercer International Inc. 5.125% notes due 2/1/2029 (-7.6%) and TreeHouse Foods, Inc. 4.00% notes due 9/1/2028 (-2.2%) 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)	1.09%	13.35%	31.51%	27.26%	13.25%	9.23%
Strategy Composite (Net of Fees)	0.89%	12.90%	30.48%	26.27%	12.36%	8.37%
Primary Benchmark[1]	1.23%	5.04%	5.45%	3.99%	1.06%	2.95%
Secondary Benchmark[1]	1.64%	2.60%	3.81%	7.81%	3.19%	5.47%

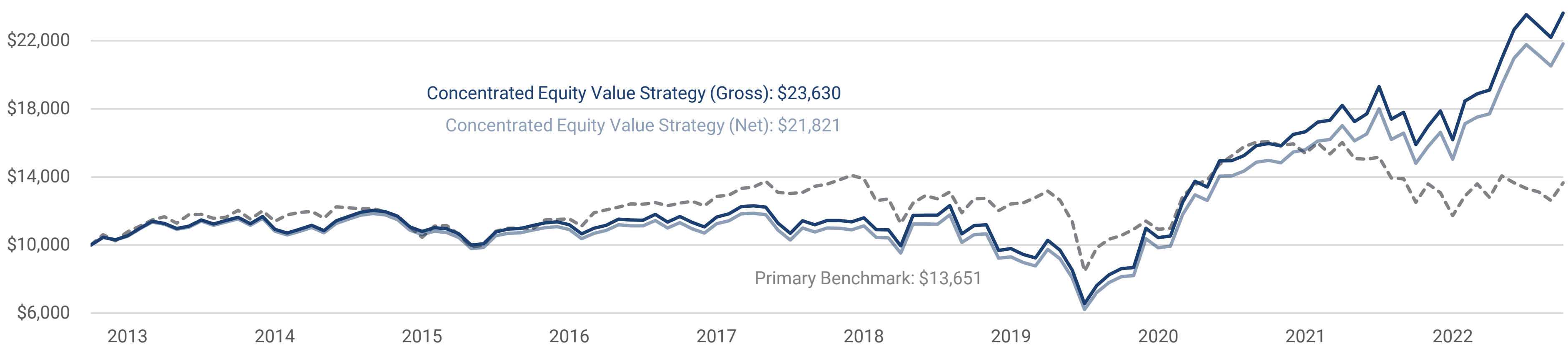
Calendar Year Returns

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%	5.05%
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 0.36% (gross of fees) and 0.16% (net of fees) during the quarter, versus 2.47% for the primary benchmark[1].
- NYCB (+26.2%) and CMT (+26.5%) and were the top contributors to performance.
- CLMB (-9.9%) and WEST.NO (-23.7%) 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)	0.36%	23.69%	48.52%	39.98%	15.60%	8.98%
Strategy Composite (Net of Fees)	0.16%	23.21%	47.37%	38.90%	14.68%	8.12%
Primary Benchmark[1]	2.47%	6.74%	9.12%	8.96%	0.10%	3.16%
Secondary Benchmark[1]	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%

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 0.64% (gross of fees) and 0.44% (net of fees) during the quarter, versus -0.84% for the benchmark[1].
- Callon Petroleum Company 6.375% notes due 7/1/2023 (+4.1%) and Titan International, Inc. 7.00% notes due 4/30/2023 (+5.7%) were the top contributors to performance.
- Mercer International Inc. 5.125% notes due 2/1/2029 (-7.6%) and TreeHouse Foods, Inc. 4.00% notes due 9/1/2028 (-2.2%) 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)	0.64%	5.28%	11.31%	10.40%	6.40%	5.54%
Strategy Composite (Net of Fees)	0.44%	4.86%	10.43%	9.53%	5.56%	4.70%
Benchmark[1]	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%

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 continued 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. (HAUTO.NO): 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 break-bulk 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. Four vessels are operating, and the eight vessels that are still under construction are scheduled for delivery by late 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. (2020.NO): 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 (WEST.NO): 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. 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 three segments: 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, increased 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 six oil refineries strategically located throughout the US, with a combined 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 a 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: 5.83%

Duration: 4.18 Years

Average Credit Quality[3]: BB-

Focused Fixed Income Value Strategy

Current Yield: 5.85%

Duration: 4.12 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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