

## Total Return Value Strategy

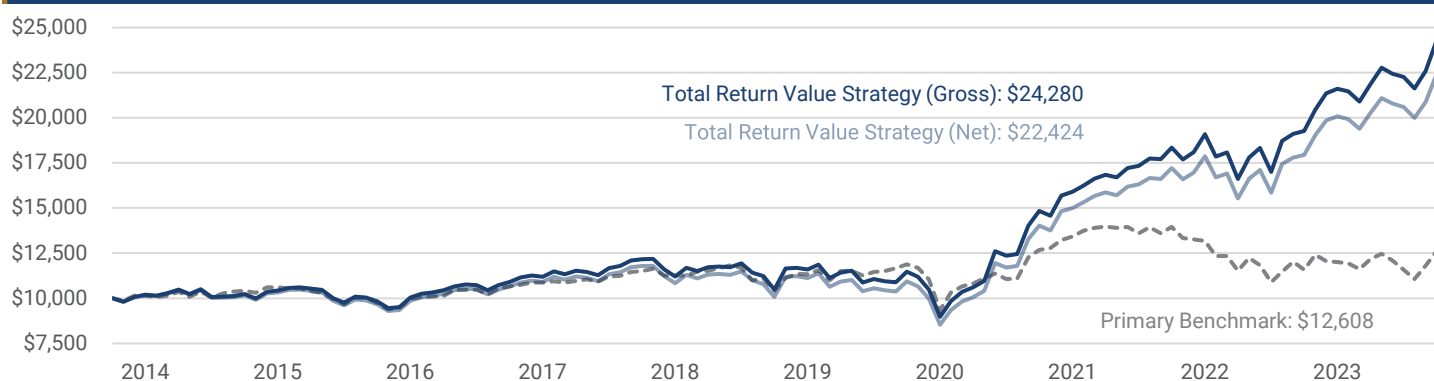
Separately Managed Account

**Operational engagement provides a distinct information advantage and may catalyze change when necessary**

**Portfolio Construction:** Fully invested portfolios hold concentrated equity and/or debt positions according to each account's investment mandate. Equity positions span market capitalization levels, economic sectors, and geographies; debt positions are limited to corporate and US Treasury securities that may be investment-grade or non-investment-grade. We have a long-term investment horizon. Trading occurs infrequently, and turnover is expected to be low.

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## Growth of \$10,000 Over 10 Years



Returns (%) <sup>3</sup>	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	9.10%	25.97%	25.97%	17.85%	18.30%	9.28%
Strategy Composite (Net of Fees)	8.89%	24.99%	24.99%	16.92%	17.37%	8.41%
Primary Benchmark <sup>4</sup>	8.90%	8.93%	8.93%	-0.17%	3.91%	2.34%
Secondary Benchmark <sup>4</sup>	11.94%	11.43%	11.43%	3.75%	7.12%	5.28%

## Calendar Year Returns

Returns (%) <sup>3</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Strategy Composite (Gross of Fees)	2.36%	-4.10%	11.18%	11.45%	-13.85%	9.54%	29.23%	23.67%	5.05%	25.97%
Strategy Composite (Net of Fees)	1.55%	-4.87%	10.31%	10.57%	-14.54%	8.68%	28.22%	22.70%	4.22%	24.99%
Primary Benchmark <sup>4</sup>	4.13%	-6.47%	9.37%	8.08%	-9.58%	14.07%	6.73%	10.06%	-17.03%	8.93%
Secondary Benchmark <sup>4</sup>	5.17%	-4.12%	19.79%	6.23%	-7.53%	17.28%	7.69%	15.77%	-13.44%	11.43%

<sup>1</sup>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.

<sup>2</sup>Portfolio turnover, up/down capture, and standard deviation are calculated on a three-year trailing basis as of 12/31/2023; AUM is reported as of 12/31/2023.

<sup>3</sup>Returns are calculated as of 12/31/2023; returns over periods greater than one year are annualized. Net-of-fee calculation assumes an 0.80% annual management fee; actual net-of-fee results may vary.

<sup>4</sup>Primary Benchmark: 60% Value Line Geometric Composite Index (Price-Only Index), 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Secondary Benchmark: 60% Russell 2000 Value Total Return Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged). Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

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## DEFINITIONS

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.

Market capitalization is a measure of the total dollar market value of all of an issuer's outstanding shares. Market capitalization is calculated by multiplying a issuer's shares outstanding by the current quoted share price.

Portfolio turnover is a measure of how frequently assets within the strategy composite are bought and sold.

Sector allocation refers to the broad classification of an issuer of securities based on its business activities, products, or services.

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

Up/down capture refers to the up-market capture ratio and the down-market capture ratio, measurements of the performance of the strategy composite relative to its benchmark during the specified period.

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