



“Behavioral biases within participants of the market lead to deviations of stock prices from their fair value. These discrepancies create opportunities for active managers who understand behavioral finance to add value over time by employing a disciplined process.”

Investment Approach

- Value: Screen for low valuation stocks
- Momentum: Momentum and earnings revisions help with timing and avoiding value traps
- Quality: Evaluate if the company is temporarily undervalued and not in a secular decline

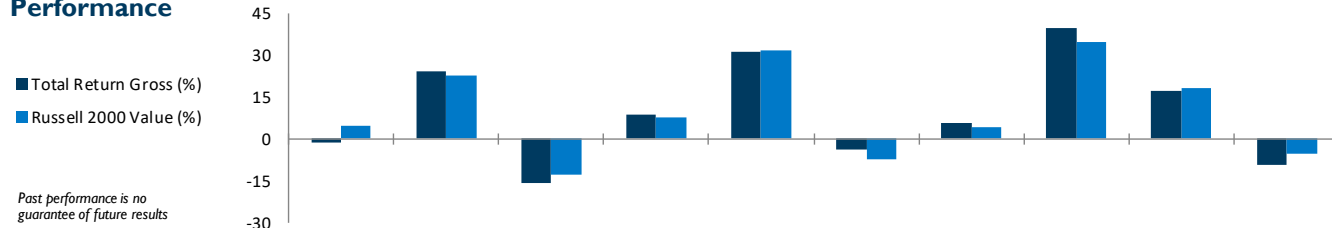
Sell Discipline

- A stock's valuation rises above the market
- A stock's valuation exceeds that of its industry
- A stock experiences weak or declining price momentum and/or deteriorating fundamentals
- Generally if a stock's market capitalization grows in excess of \$8 billion

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
 - Portfolio holds 95 – 140 stocks
 - Individual positions limited to the greater of 5% or the benchmark weight
 - Maximum industry weight is 25%
 - Up to 10% available to invest in ADR's
- Minimize risk by avoiding stocks with greatest negative price momentum and limiting concentration risk

Performance



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return Gross (%)	-1.22	24.16	-15.96	8.88	31.13	-3.57	5.70	39.67	17.08	-9.34
Total Return Net (%)	-1.90	23.43	-16.48	8.21	30.08	-4.53	4.66	38.33	15.94	-10.25
Russell 2000 Value (%)	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Number of Portfolios	10	9	10	8	8	9	9	10	14	20
Composite Assets (US \$M)	1133.6	1101.6	897.5	1073.5	908.1	747.0	871.0	850.0	2765.0	2958.0
Total Firm Assets (US \$B)	2.7	2.7	2.3	2.5	2.4	0.9	1.1	1.2	3.4	4.3
Composite Dispersion (%)	0.52	0.17	0.04	0.08	0.29	0.10	0.18	0.83	0.37	0.09
External Composite Dispersion (%)	26.31	16.27	14.77	12.74	13.84	12.69	12.19	16.65	19.05	23.98
External Benchmark Dispersion (%)	26.12	15.68	15.76	13.97	15.50	13.46	12.79	15.82	19.89	26.05

Annualized Returns (As of 6/30/2021)

	Composite Gross (%)	Composite Net (%)	Russell 2000 Value (%)
3 Month	2.76	2.61	4.56
YTD	24.95	24.59	26.69
1 Year	64.34	63.37	73.28
3 Years	8.37	7.69	10.27
5 Years	11.28	10.59	13.62
10 Years	10.44	9.56	10.85

3 Year Risk Statistics (As of 6/30/2021)

	Composite*	Russell 2000 Value
Beta	1.01	1.00
Alpha	-1.65	0.00
R-squared	0.97	1.00
Information Ratio	-0.39	N/A
Sharpe Ratio	0.26	0.33
Tracking Error	4.85	0.00
Standard Deviation	27.49	26.87
Downside Deviation	20.06	19.31

* The data listed is Supplemental Information, as a model portfolio is used.

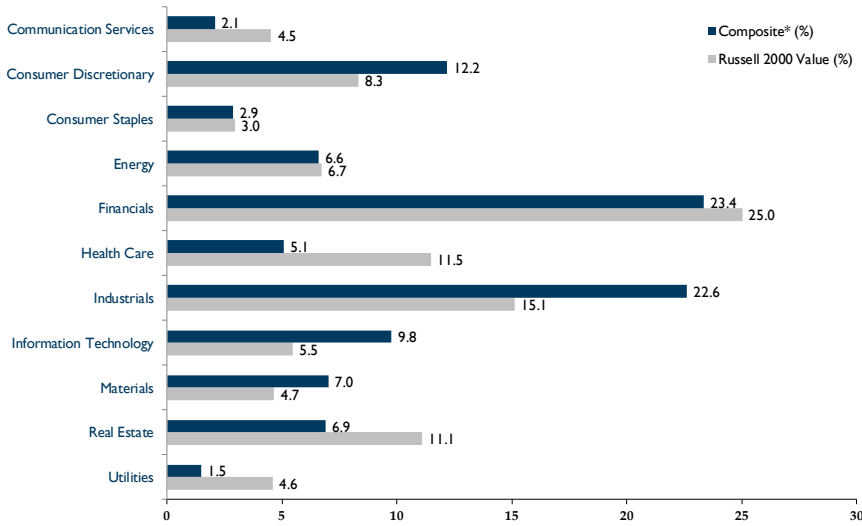
Investment Team:

Mark Roach
Partner/Managing Director
Portfolio Manager - Value Strategies
Industry Start: 1995

Mario Tufano, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 2002

David Greenberg
Partner
Senior Trader
Industry Start: 1987

Strategy Overview (Sector Allocation is Ex Cash - All Information as of 6/30/2021)



Characteristics

	Composite*	Russell 2000 Value
Price/Book	1.63	1.59
Price/Sales	1.03	1.11
Price/Cash Flow	8.73	8.56
Dividend Yield	1.69	1.50
Cal 2021 P/E	12.10	13.46
Wtd. Avg. Market Cap (\$M)	\$3,654.6	\$3,000.5

* The opinions expressed herein are those of Foundry and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by Foundry. This information does not constitute a solicitation or an offer to buy or sell any securities. The Composite data listed is Supplemental Information, as a model portfolio is used. All information is as of 6/30/21.

Sources: FactSet, eVestment, Axioma

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective June 21, 2016, Foundry purchased the assets of the Fundamental Small Cap Value Composite (the "Composite") from Dreman Value Management, ("DVM"). Foundry utilizes past performance from DVM to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). The investment management team and the investment decision process for the Fundamental Small Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. DVM has been independently verified for the periods from July 1, 1997, to December 31, 2015, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2020. 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 Fundamental Small Cap Value Composite has had a performance examination for the periods July 1, 1997, to December 31, 2020. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - The Fundamental Small Cap Value Composite was formerly known as The Dreman Institutional Small Cap Value Composite. The Fundamental Small Cap Value strategy seeks to outperform the Russell 2000® Value Index over a market cycle using a fundamental investment approach. Portfolios in the Composite generally invest in securities with below market P/E ratios and market capitalizations between \$100 million and \$3 billion. For the period July 1, 2009, to June 21, 2016, this Composite includes all of DVM's accounts or portfolios that are in excess of \$1,000,000 in market value, that are managed on a fully discretionary basis in a small capitalization trading style without regard to tax sensitivity. Prior to July 1, 2009, the composite had a minimum account size requirement of \$3,000,000. Effective June 21, 2016, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Net returns are net of actual trading expenses and, prior to July 1, 2016, the highest net model fee. Effective July 1, 2016, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 1.00% on the first \$50 million; 0.95% on the next \$25 million; and 0.90% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Composite includes the Fundamental Small Cap Value Fund which has an expense ratio of 1.33% for the Investor Class and 1.08% for the Institutional Class and annual management fee of 0.85%. The Firm values portfolios at least monthly and geometrically links periodic returns. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. The Firm uses trade date accounting and income is accrued as earned. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The methodology used to determine total Composite assets is based on end of period assets whereas the previous method used beginning of next period assets. From January 1, 1997, to June 30, 2016, the Composite return is computed using the size-weighted Composite return for each month and linking them to generate a quarterly Composite return. Effective July 1, 2016, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is May 31, 1991, and the Composite's creation date is July 1, 1997. Internal composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (external dispersion) measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - The Russell 2000® Value Index (the "Index") measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. The Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. It is not possible to invest directly in an index.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

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Composite Assets (\$M)	1,296.1
Benchmark	Russell 2000 Value
Number of Holdings	108
Active Share	91.2
12 Month Turnover	60.3%

Top Ten Holdings

	Composite* (%)
KBR, Inc.	2.26
EMCOR Group, Inc.	2.11
CNO Financial Group, Inc.	1.93
Hancock Whitney Corporation	1.79
Vishay Intertechnology, Inc.	1.64
Unum Group	1.58
MGIC Investment Corporation	1.56
Associated Banc-Corp	1.52
National Fuel Gas Company	1.49
New Residential Investment Corp.	1.48

