

LSV ASSET MANAGEMENT

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This Brochure provides information about the qualifications and business practices of LSV Asset Management (“LSV” or the “Firm”). If you have any questions about this Brochure, please contact us at 312-460-2443. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about LSV Asset Management is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 27, 2024 is prepared in accordance with the SEC's rules and requirements. The purpose of this section of the Brochure is to discuss any material changes that have been made to the Brochure. Since our last annual update on March 31, 2023, the following material updates have been made to the Brochure dated March 31, 2023:

- the Global Small Micro Cap strategy, which was launched in May 2023, was added to the appropriate fee schedule in Item 5;
- the LSV Global Small Micro Cap Equity Fund, LP was added to the list of limited partnerships to which LSV is currently acting as general partner in Item 10;
- disclosure regarding clients' securities lending practices and certain risks related to such practices, including delayed settlement, failed delivery, and the inability to vote proxies or respond to corporate actions in a timely manner, was added in Item 12; and
- updates were made to our Proxy Voting Policy in Item 17 regarding a client's responsibility for the recall of loaned securities for voting or other purposes unless otherwise agreed to in writing.

In addition to the foregoing material changes, certain other changes and updates were made to the Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We will continue to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure is available on our web site, www.lsvasset.com, free of charge.

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Item 4 – Advisory Business

LSV was established in October 1994 to provide discretionary investment management services in portfolios of publicly-traded global equity securities to a variety of institutional investors and commingled investment funds, utilizing the application of our proprietary quantitative model. The quantitative model and clients' ability to tailor their investment guidelines are further described in Item 6 – Performance-Based Fees and Side-By-Side Management and Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss. LSV also provides model portfolios to a number of clients. Please see Item 6 – Performance-Based Fees and Side-By-Side Management for additional information concerning such advisory services.

LSV is a partnership between LSV's management team and current and retired employee partners, owners of a majority position, and SEI Funds, Inc., a wholly-owned subsidiary of SEI Investments Company and the owner of a minority position. As of December 31, 2023, LSV had approximately \$96,001,745,830 in discretionary assets under management.

Item 5 – Fees and Compensation

LSV's standard managed account investment management fee schedules are listed below. Fee schedules differing from these standard annual fee schedules, including performance fees and various other terms, may be negotiated on a client by client basis. All fees are calculated and payable in arrears. Other parameters of the fee calculation method may vary on a client by client basis and are set forth in the written agreement with each client. Typically, clients are billed one fourth of the annual fee on a quarterly basis, based on the total market value of a client's account on the last day of each quarter. Total market value is typically determined using the assets from LSV's portfolio accounting system, the client's custodian's calculations, or calculations sent by clients. LSV's fees are exclusive of custody fees, brokerage commissions, transaction fees, and other transaction-related costs and expenses which are incurred by the client. See Item 12 – Brokerage Practices for further information regarding LSV's brokerage practices. Such charges, fees and commissions are exclusive of and in addition to LSV's fee, and LSV does not receive any portion of these commissions, fees, and costs.

The minimum account size ranges from \$10 million to \$100 million. On a client by client basis, LSV may accept smaller investments.

U.S. Small Cap Value		U.S. Small/Mid Cap Value	
<u>Assets (millions)</u>	<u>Fee (BPs)</u>	<u>Assets (millions)</u>	<u>Fee (BPs)</u>
\$0-25	75	\$0-25	70
Next \$25	65	Next \$25	60

Additional amounts over \$50 55

Additional amounts over \$50 50

U.S. Mid Cap Value

Assets (millions)	Fee (BPs)
First \$25	60
Next \$25	50
Next \$50	40
Next \$100	35
Additional amounts over \$200	30

U.S. Large Cap Value

Assets (millions)	Fee (BPs)
\$0-25	60
Next \$25	50
Next \$50	40
Next \$100	35
Additional amounts over \$200	30

Europe Value

Global Value

Japan Large Cap Value Equity

International Large Cap Value

Assets (millions)	Fee (BPs)
\$0-25	75
Next \$25	65
Next \$50	55
Additional amounts over \$100	45

U.S. Enhanced Index

Assets (millions)	Fee (BPs)
\$0-100	30
Next \$300	25
Additional amounts over \$400	20

Global Concentrated Value Equity

International Concentrated Value Equity

Global Small Cap Value

Europe Small Cap Value Equity

Japan Small Cap Value Equity

Australia Small Cap Value Equity

Canada Small Cap Value Equity

International Small Cap Value

Assets (millions)	Fee (BPs)
\$0-25	100
Next \$25	90
Additional amounts over \$50	80

Canadian All Cap Value

Assets (millions)	Fee (BPs)
C\$0-50	50
Next C\$50	40
Additional amounts over C\$100	35

U.S. Managed Volatility

Assets (millions)	Fee (BPs)
\$0-50	40
Next \$50	35
Next \$100	30

Global Managed Volatility

International Managed Volatility

Assets (millions)	Fee (BPs)
\$0-50	50
Next \$50	40
Next \$100	35

Additional amounts over \$200 25

Additional amounts over \$200 30

ACWI Managed Volatility

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
\$0-50	55
Next \$50	45
Next \$100	40
Additional amounts over \$200	35

Emerging Markets

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
First \$50	100
Next \$50	90
Next \$400	75
Amounts over \$500	65

U.S. Large Cap Value 130/30

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
First \$25	100
Next \$25	80
Next \$50	65
Additional amounts over \$100	50

Global Small Micro Cap

U.S. Micro Cap Value

Enhanced Hedged Equity

Emerging Markets Small Cap

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
All assets	125

Global Value Equity (ACWI)

International Large Cap Value Equity (ACWI Ex US)

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
First \$25	80.0
Next \$25	72.5
Next \$100	62.5
Additional amounts over \$150	52.5

Frontier Markets Equity

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
All assets	150

U.S. Managed Volatility SRI

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
All assets	40

India Equity

<u>Assets (millions)</u>	<u>Fee (BPs)</u>
First \$50	100
Next \$50	90
Next \$400	75
Amounts over \$500	65

LSV also provides investment advisory services to commingled funds, including mutual funds, UCITS funds and private investment funds. The fees and expenses and minimum investments for those funds are described in the disclosure documents for those funds, such as the prospectuses and confidential offering memoranda, as applicable.

For the provision of model portfolios, LSV receives fees that are negotiated and vary in amount.

Item 6 – Performance-Based Fees and Side-By-Side Management

Below is a discussion of the current conflicts of interest that have been identified by LSV and the policies and procedures that have been put in place to monitor such conflicts and to seek to ensure that such conflicts are addressed in the best interests of the client. Where a material conflict may arise between a client and LSV or its employees, LSV must eliminate such conflict or expose the conflict through full and fair disclosure.

In some cases, LSV has entered into individualized performance fee arrangements with clients. LSV structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In addition, LSV employees may invest in certain funds managed by LSV. Accounts or funds with performance-based fees and funds in which employees may be invested could create an incentive to favor those funds or accounts over other funds or accounts in the allocation of investment opportunities.

The same team of portfolio managers is responsible for the day-to-day management of all of LSV’s accounts. LSV uses a proprietary quantitative investment model to manage all of LSV’s accounts. LSV relies extensively on its quantitative investment model regarding the advisability of investing in a particular company. Any investment decisions are generally made based on whether a buy or sell signal is received from the proprietary quantitative investment model. In addition, it is possible that a short position may be taken on a security that is held long in another portfolio.

LSV seeks to make allocations of investment opportunities in a manner that it considers fair, reasonable and equitable without favoring or disfavoring, consistently or consciously, any particular client. On a quarterly basis, the Forensic Testing Committee, whose members include representatives from Compliance and Operations, reviews, among other things, allocations of investment opportunities among clients and the allocation of partially-filled block trades, including allocations to accounts or funds with performance-based fees or in which employees may be invested. See Item 12 – Brokerage Practices, Trade Allocation and Allocation of Investment Opportunities and Item 16 – Investment Discretion for further information. By utilizing these and other procedures, LSV believes that clients subject to side-by-side management are receiving fair and equitable treatment over time.

LSV provides model portfolios to a number of clients (each a “Model Adviser” and collectively the “Model Advisers”), including SEI Investments Management Corporation (“SIMC”), a wholly-owned subsidiary of SEI Investments Company (“SEI”). Please see Item 10 – Other Financial Industry Activities and Affiliations for more information on SEI and SIMC. These model portfolios are

currently utilized in relation to several managed account programs and registered investment company sub-advisory relationships and may be offered in additional ways in the future. The model portfolios utilize some of the same strategies that are offered to LSV's other accounts. After LSV has provided the model portfolio to the Model Adviser, both initially and at each rebalance of the model portfolio, the Model Adviser or its delegates determine the timing and manner of purchase or sale with respect to the model portfolio recommendations. Some Model Advisers may generally implement the model portfolio recommendations as provided by LSV, while others may retain complete discretion as to the extent to which the model recommendations are implemented. The portfolio management team maintains a calendar of rebalance dates for the model portfolios similar to other LSV portfolios. In order to seek to ensure the fair treatment of all clients, LSV provides model portfolios to the Model Advisers on a staggered schedule relative to our other portfolios, so that the Portfolio Management Team delivers the model portfolios on a rebalance schedule that differs from the rebalance schedule of the other portfolios. As a result, the model portfolios may experience different account performance, including potentially less favorable prices, than LSV's accounts that it trades directly. However, the same software and procedures that are used for other LSV portfolios are also used with respect to the model portfolios. In addition, the model portfolios are constructed based on the most up-to-date rankings in LSV's quantitative investment model. LSV's policies require that the Chief Compliance Officer be made aware of any changes to this process. LSV has procedures designed to ensure that all clients are treated fairly and to prevent these potential conflicts from influencing the allocation of investment opportunities among clients and to ensure that the model portfolios are not unfairly benefitted or harmed in the rebalancing process. On a quarterly basis, the Forensic Testing Committee reviews the timing of the submission of the model portfolios with respect to the rebalancing of the applicable strategies, in each case, to confirm consistency with LSV's policies and procedures.

LSV has set conservative capacity limits in its strategies. This is done to allow for market appreciation and contributions by existing clients, as well as to seek to limit negative effects of stock liquidity on portfolio performance. LSV maintains the discretion to set capacity constraints and whether to allow clients to make an additional contribution in a strategy or to allow new clients to make an investment into any strategy.

LSV maintains a standard form of investment management agreement that it seeks to sign with all clients. However, contractual terms are often negotiated on a client by client basis, which results in differing contractual terms among clients, including with respect to information rights and account guidelines. Such differences, differences between particular strategies, and/or differences in client-directed cash flow events mean that LSV does not necessarily purchase or sell the same securities at the same time, in the same direction, or in the same proportionate amounts for all eligible accounts. As a result, although LSV manages numerous accounts with similar or identical investment strategies and/or guidelines, or accounts with different investment strategies and/or guidelines that may trade in the same, similar or related securities, the portfolio decisions relating to these accounts and the performance resulting from such decisions, may differ from account to account, and accordingly, client to client. See Item 12 – Brokerage Practices, Trade Allocation and Allocation of Investment Opportunities.

LSV or its funds may contract for services with an entity or person with whom LSV or its employees has a relationship or from which LSV or its employees otherwise derives financial or other benefits. The existence of and nature of such relationships raises conflicts of interest between LSV and/or its employees, on the one hand, and LSV's clients and funds, on the other hand, in determining whether to engage such service providers and, if engaged, on what terms and conditions. LSV or its employees may, because of its or such person's financial or other benefits, have an incentive to engage a service provider even if a different entity or person is more qualified to provide the applicable services and/or can provide such services at a lesser cost. These entities are subject to the same vendor management policies and procedures that apply to all third-party vendors, which are designed to manage any such conflict, including an annual review by persons at LSV that do not have such a conflict. For example, LSV currently has a relationship with a data services provider in which certain of LSV's employees have a minority investment. The services are provided directly to and paid for by LSV and not any client or fund. LSV believes the services offered by the provider are at least as good as or better than the services provided by the provider's competitors and that the provider's services have comparable (or in some cases, more desirable) terms and conditions.

Item 7 – Types of Clients

LSV provides portfolio management services to and has investors that are corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered investment companies, private investment funds, trust programs, sovereign funds, foreign funds (such as UCITS and SICAVs), other investment advisers and other U.S. and non-U.S. institutions.

The minimum account size ranges from \$10 million to \$100 million depending on the investment strategy. Minimum investment amounts for the commingled funds, including registered investment companies and UCITS funds, are set forth in offering documents of the funds. In addition, LSV may accept smaller account sizes and investments in its discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

LSV is a value equity manager employing a proprietary quantitative process to evaluate individual stocks and construct portfolios.

The portfolio decision making process is quantitative and driven by (1) a proprietary model that ranks securities based on fundamental measures of value, past performance and indicators of recent positive changes and (2) a risk control process that controls for residual risk relative to a benchmark. All investment decisions are implemented using the quantitative model by the portfolio management team of Josef Lakonishok, Menno Vermeulen, Puneet Mansharamani, Greg Sleight and Guy Lakonishok. Jason Karceski, also a member of the portfolio management team, focuses on the management of LSV's managed volatility portfolios.

The objective of the model is to pick undervalued stocks showing signs of recent recovery. Stocks are ranked simultaneously on an array of variables in order to arrive at an overall expected return ranking for each stock in the applicable universe. The model contains three principal blocks of variables. The first block of variables contains traditional value measures such as price-to-earnings, price-to-cash flow and price-to-book ratios. We use several measures in this block and no single measure dominates the ranking process. The second block is a contrarian indicator that ranks companies on long-term past performance using a combination of market indicators and fundamentals. The third block of variables focuses on short-term signs of improvement in order to help identify whether the market is beginning to change its assessment of an undervalued stock in a positive direction. In this block, we look at near-term movements in stock price, fundamentals and analyst forecasts to assess near-term appreciation potential.

A proprietary portfolio optimizer is used to construct portfolios and control risk. The optimizer considers such factors as weights of individual stocks, industries, sectors and countries relative to the appropriate benchmark index. Additional factors include the minimum number of stocks held, market capitalization, liquidity of individual positions, trading volume, historical risk characteristics, and certain environmental, social, or governance related signals.

Although the quantitative model is used as the basis for all portfolios LSV manages, individual clients may have investment guidelines differing from those utilized by the quantitative model, including restrictions on investing in certain securities or types of securities. In these cases, LSV works with the client to establish portfolio guidelines that address all of the relevant investment objectives, restrictions and policies.

LSV's investment strategies are designed for sophisticated investors with clearly-defined long-term investment goals, as they involve substantial risks. These risks include but are not limited to:

Quantitative model risk. Clients may incur substantial losses during periods when markets are dominated by factors that are not reflected in the data analyzed by LSV's model. Accounts that are managed according to a quantitative model can perform differently from the market as a whole based on the factors used in the model, the weight placed on each factor and changes from the factor's historical trends. For example, LSV may invest in the securities of companies located in markets and countries represented in a specific benchmark on the basis that such securities have generated a buy signal from LSV's quantitative investment model. In such a circumstance, LSV may not make its investment decisions based on factors such as the advisability of investing in the country where the companies are located or are doing business.

Due to the significant role technology plays in a quantitative model, use of a quantitative model carries the risk of potential issues with the design, coding, implementation or maintenance of the computer programs, data and/or other technology used in the quantitative model. These issues

could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon a quantitative model.

Issuer risk. Securities held in a client's account may decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities such as the reporting of poor results or experiencing the negative effects of industry and/or economic trends and developments. Medium-and smaller-capitalization companies in which LSV may invest may be more vulnerable to adverse business or economic events than larger, more established companies and investments in these medium- and small-sized companies may pose additional risks, including liquidity risk.

Management risk. LSV's opinion about the intrinsic worth of a company or security may be incorrect, LSV may not make timely purchases or sales of securities for the account, the account's investment objective may not be achieved, or the market may continue to undervalue the account's securities.

Equity risk. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Market risk. There can be no assurance that what is perceived as an investment opportunity will not, in fact, result in substantial losses as a result of one or more of a wide variety of factors. Certain general market conditions — for example, a reduction in the volatility or pricing inefficiencies of the markets in which LSV is active — could materially reduce an investment's profit potential.

Investment in Thinly-Traded Securities. Certain accounts may invest in thinly-traded securities. LSV might only be able to liquidate such positions at disadvantageous prices.

Non-U.S. Issuer Risk. Investing in securities of non-U.S. issuers involves both opportunities and risks not typically associated with investing in U.S. securities. These include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the United States; less public information with respect to issuers of securities; less governmental supervision of stock exchanges, securities brokers and issuers of securities; difficulties in obtaining and enforcing a judgment against a foreign issuer; different accounting, auditing and financial reporting standards; different settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the United States; imposition of foreign withholding and other taxes; and sometimes less

advantageous legal, operational and financial protections applicable to foreign sub-custodial arrangements.

Account restrictions risk. As noted above, clients may specify certain restrictions or constraints they would like applied to their account, such as restrictions or constraints related to responsible investing. As a result, the universe of investments available to such client's account is more limited than other accounts that do not apply such restrictions. The application of these restrictions could result in performance that is better or worse than the performance of LSV's clients in similar strategies that do not apply such restrictions, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Cybersecurity risk. As with any entity that conducts business through electronic means in the modern marketplace, LSV, and its service providers, may be susceptible to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing data maintained online, unauthorized release or misuse of confidential information, unauthorized access to relevant systems, compromises to networks or devices that LSV and its service providers use to service LSV's operations, ransomware or various other forms of cyber security breaches. Cyber-attacks affecting LSV or any of its service providers may adversely impact client accounts resulting in, among other things, disclosure of confidential information and financial losses. Similar types of cyber security risks are also present for issuers of securities in which LSV may invest, which could result in material adverse consequences for such issuers and may cause LSV's investments in such companies to lose value.

Business Disruption Risk. LSV and our service providers are susceptible to business disruptions resulting from catastrophic and other material events (e.g., a pandemic), which could negatively impact our ability to continue to transact business. Any significant limitation on the use of our facilities or access to software applications, operating systems, and networks, could result in financial losses to clients. Business continuity and disaster recovery plans have been developed to prepare for potential disruptions. Similar types of business disruption risks are also present for issuers of securities in which LSV may invest, which could result in material adverse consequences for such issuers and may cause LSV's investments in such companies to lose value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of the adviser. LSV has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

LSV is affiliated with SEI Investments Company (“SEI”) because SEI Funds, Inc., a wholly-owned subsidiary of SEI, owns a minority interest in LSV.

SEI Investments Management Corporation (“SIMC”) is a registered investment adviser and a wholly-owned subsidiary of SEI. SIMC serves as adviser to the SEI Family of Mutual Funds. LSV serves as investment sub-adviser to certain of such funds. In addition, SIMC also serves as a sponsor and adviser to a managed account program in which LSV provides portfolio management services.

SEI Investments Distribution Co. (“SIDCO”) is a registered broker-dealer and a wholly-owned subsidiary of SEI. SIDCO is the distributor of the LSV Value Equity Fund, LSV Conservative Value Equity Fund, LSV Small Cap Value Fund, LSV U.S. Managed Volatility Fund, LSV Global Value Fund, LSV Global Managed Volatility Fund and LSV Emerging Markets Equity Fund (the “LSV Funds”) to which LSV serves as investment adviser. SIDCO is also the distributor of the SEI Family of Mutual Funds. LSV does not conduct securities transactions for clients through SIDCO.

SEI has several other affiliates and subsidiaries involved in the financial services industry. In connection with its role as investment adviser to the LSV Funds, a series of funds of The Advisors’ Inner Circle Fund, and as investment manager for LSV Funds plc, an Irish-domiciled UCITS fund, LSV also has relationships with the following additional SEI-related entities: SEI Investments Global Fund Services and SEI Investments Global Fund Services Limited. Finally, LSV provides investment management services to SEI Investments Canada Company, the equity capital of which is ultimately owned by SEI.

All of the above relationships are governed by written agreements, which may be amended from time to time.

LSV has in place a firm-wide restriction on the ownership of SEI stock in any client portfolios. As such, LSV does not believe SEI’s minority interest in LSV or the other SEI relationships described here create a material conflict of interest or may impair our objectivity in providing investment management services to LSV’s clients.

In connection with the sale of the LSV Funds, certain LSV employees are registered representatives of Foreside Fund Services, LLC, an unaffiliated, third-party broker-dealer.

Certain employees of LSV are investors in mutual funds and private placement limited partnerships managed by LSV in which clients and related persons of clients may also invest. These funds invest in some of the same securities that LSV invests in for its other clients.

LSV is the general partner of LSV Emerging Markets Equity Fund, LP; LSV International Concentrated Equity Fund, LP; LSV U.S. Large Cap Long/Short Fund, LP; LSV Global Concentrated Value Fund, LP; LSV Emerging Markets Small Cap Equity Fund, LP; LSV Canada Small Cap Equity Fund, LP; LSV Australia Small Cap Equity Fund, LP; LSV Japan Small Cap Equity Fund, LP; LSV International (AC) Value Equity Fund, LP; LSV Micro Cap Fund, LP; LSV Global CV Equity Fund, LP; LSV International Small Cap Equity Fund, LP; LSV Japan Large Cap Value Equity Fund, LP; LSV Frontier Markets Equity Fund, LP; LSV Enhanced Hedged Equity Fund, LP; LSV U.S. Managed Volatility SRI Equity Fund, LP; LSV India Equity Fund, LP; and LSV Global Small Micro Cap Equity Fund, LP, each of which are Delaware limited partnerships that are offered to qualified purchasers and others who are financially sophisticated investors.

LSV does not invest the assets of client portfolios in any of the above mentioned mutual funds and/or private placement limited partnerships. Please see Item 6 – Performance-Based Fees and Side-by-Side Management and Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for additional information on the monitoring of employee investments in these products.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LSV has adopted a Code of Ethics and Personal Trading Policy (“Code of Ethics”) describing its high standard of business conduct and fiduciary duty to its clients. LSV’s Code of Ethics is reasonably designed to conform to Rule 204A-1 under the Advisers Act and Rule 17j-1 of the Investment Company Act of 1940, as amended. The Code of Ethics is the primary document governing the ethical standards applicable to all staff members and includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, and political contributions, among other things. All staff members at LSV must acknowledge the terms of the Code of Ethics annually, or as amended.

As noted previously, employees of LSV are permitted to invest in funds advised by LSV, which could create an incentive to favor those funds over other funds or accounts in the allocation of

investment opportunities. See Item 6 – Performance-Based Fees and Side-By-Side Management for further information.

Through application of our quantitative model, LSV may recommend purchase or sale of securities in which LSV employees or partners may have a material financial interest through their personal holdings. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of LSV will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of many personal transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, subject to various prohibitions and pre-clearance requirements, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. LSV's Compliance team thus conducts post-trade reviews to determine if LSV was active in a security during the 3 trading days following an employee trade in that security. If so, the trade details are reviewed and tracked to enable detection of an inappropriate trading pattern.

LSV's Code of Ethics defines an "access person" as "a Staff Member who meets any of the following criteria: has access to nonpublic information regarding clients' purchase or sale of securities; is involved in making securities recommendations to clients; has access to securities recommendations that are non-public; has access to non-public information regarding the portfolio holdings of Affiliated Mutual Funds; works in LSV's Chicago office; or is a director, officer or partner of LSV." Brokerage statements and personal trading reports of all Staff Members are reviewed regularly by compliance.

It is LSV's policy not to affect any cross securities transactions for client accounts without the prior approval of the Chief Compliance Officer.

LSV has appointed Josh O'Donnell as Chief Compliance Officer. LSV will provide a copy of its Code of Ethics and Personal Trading Policy to any client or prospective client upon request.

Item 12 – Brokerage Practices

In selecting brokers for transactions, LSV uses its best judgment to choose the broker most capable of providing the brokerage services necessary to obtain the best available price and most favorable execution, i.e., the price and commission which provides the most favorable total cost and proceeds reasonably obtainable under the circumstances. Brokers may be selected on the basis of such factors as the following: the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and/or the ability to provide information relating to the particular transaction or security. LSV does not consider itself

obligated to choose the broker offering the lowest available commission rate, provided that the rate paid is for execution only. LSV may on occasion talk to analysts about the financial or accounting aspects of a company or industry, but this does not increase our commission rates and it does not influence our selection of brokers. LSV keeps informed of rate structures offered by the brokerage community. In the selection of brokers, LSV does not solicit principal or competitive bids unless there is a clear indication that doing so would be in the best interest of clients. LSV uses algorithmic trading and crossing networks in order to minimize market impact and to trade more efficiently.

We generally require FX dealers to have a credit rating of A or higher from Standard & Poor's or A3 or higher from Moody's Investors Service. Foreign currencies are typically traded only to the extent needed to effect settlement of equity trades or to convert currency balances – no speculative trades are made. Our general objective is to match the timing of foreign currency ("FX") trading to the timing of the associated equity trading or the need for a converted balance. To the extent possible, we net and aggregate trades, allowing for reduced order size or potentially improved pricing. Unless required by the client, we choose to not automatically repatriate portfolio income to base currency in order to reduce the overall amount of FX trading. LSV has facilitated implementation of Continuous Linked Settlement ("CLS") for those clients whose custodians support it. CLS provides a payment- versus- payment settlement process which helps protect against potential loss of principal if a currency counterparty fails. In the event of a settlement failure, trade-related funding is promptly returned to the CLS member bank. Due to market restrictions, trades in certain emerging markets currencies, such as Taiwanese Dollars, must be executed through the client's custodian; however, we do not otherwise seek to trade FX with a client's custodian unless required to do so by a client.

The LSV Best Execution Committee, whose members include the traders, Chief Operating Officer, Chief Compliance Officer and Compliance Officer, meet and monitor best execution on a semi-annual basis. Part of LSV's best execution analysis includes the traders rating the brokers used for client transactions based on ability to match up natural order flow; the ability to control anonymity; the quality of the back office; and an overall rating, which may factor in the ability to control timing or price limits, commission rates, use of automation, and/or the ability to provide information relating to the particular transaction or security. Failure to score well in these areas may result in LSV no longer doing business with a broker. LSV has implemented Virtu Analytics' Trade Cost Analysis to assist with the internal evaluation of our use of market liquidity and overall cost structure of our trading. We are able to analyze these metrics over time on an annual and quarterly basis. Given our patient style of trading and execution only commission costs, the results have been generally favorable versus the Virtu Analytic peer universe.

Trade Aggregation

Typically, LSV only trades during a rebalance of an investment strategy or upon the receipt of a cash flow request from a client. Cash flow requests, either additional contributions to a client's account or a redemption request, will be traded prior to any rebalance that is currently taking place in the same strategy. In the case of a rebalance, LSV may be in the position of buying and/or selling the same security for a number of its clients at roughly the same time. LSV will aggregate such transactions in the same direction if it believes such aggregation is consistent with its duty to seek best execution for its clients and is consistent with the terms of LSV's investment advisory agreement with each client for which trades are being aggregated.

Because of market fluctuations, the prices obtained on such transactions within a single day may vary substantially. In order to more equitably allocate the effects of such market fluctuations, for certain transactions, LSV may use an "averaging" procedure. Under this procedure, purchases or sales of a particular security for a client's account will at times be combined with purchases or sales of the same security for other clients on the same day in the same direction. These aggregations typically contain trades for accounts in an investment strategy that is undergoing a rebalance and would be sent to the market at approximately the same time. In such cases, the price shown on the confirmation of the client's purchase or sale will be the average execution price on all of the purchases and sales that are aggregated for this purpose. Commission costs will be shared pro-rata based on each client's participation in the transactions.

Clients that have selected to have their trading directed to a particular broker will not be able to participate in aggregated trades, other than with other clients directed to that same broker.

Trade Allocation

For aggregated trades that are partially filled, shares will be allocated pro-rata among participating accounts that day, based upon their proportionate share of the order. All allocations are subject to change at the trader's discretion, to take into consideration cash balances, the use of round lots, the completion of small orders, or the reduction of settlement fees. On a quarterly basis the Forensic Testing Committee reviews allocation of partially filled trades to confirm consistency with LSV's policies and procedures.

Allocation of Investment Opportunities

LSV seeks to make allocations of investment opportunities in a manner that it considers fair, reasonable and equitable without favoring or disfavoring, consistently or consciously, any particular client. On a quarterly basis, the Forensic Testing Committee reviews allocations of investment

opportunities among clients, including allocations to accounts or funds with performance-based fees or in which employees may be invested, to confirm consistency with LSV's policies and procedures. See Item 6 – Performance-Based Fees and Side-By-Side Management for further information.

Soft Dollars, Directed Brokerage

Although allowed by Section 28(e) of the Securities Exchange Act of 1934, as amended, LSV does not cause an account to pay more in commissions to a broker-dealer in return for research products and/or services provided to LSV. As noted above, LSV may on occasion talk to analysts about the financial or accounting aspects of a company or industry, but this does not increase our commission rates and it does not influence our selection of brokers.

LSV generally does not recommend, request, or require that clients direct LSV to execute transactions through a specified counterparty. However, if requested by a client, LSV may direct trades in that client's account to brokers selected by the client, or away from brokers designated by the client. In these cases, the client's trades may be executed at different times and/or prices and/or at a higher commission rate than they otherwise would have been executed if the trades were not so directed by the client. In such events, LSV may be unable to achieve most favorable execution for the client's transactions and the client may incur more commission charges as a result of its decision to direct brokerage. LSV does not accept any directed brokerage arrangements for U.S. registered investment company clients.

Securities Lending

LSV also does not currently enter into securities lending arrangements with or on behalf of clients. To the extent that a separate account client chooses to enter into a securities lending agreement covering securities in accounts managed by LSV, the client should be aware that LSV will not be party to such agreement and that securities lending presents certain risks, including, but not limited to, delayed settlement, failed delivery, and the inability to vote proxies or respond to corporate actions in a timely manner. LSV is not responsible for any losses or expenses caused directly or indirectly by a client's securities lending arrangements, including losses resulting from brokers' actions to prevent settlement failures when shares on loan are not timely delivered to settle trades placed by LSV.

Model Accounts

LSV provides model portfolios to a number of clients. The Model Advisers or their delegates determine the timing and manner of purchase or sale with respect to the model portfolio recommendations. See Item 6 – Performance-Based Fees and Side-By-Side Management for further information.

Item 13 – Review of Accounts

The quantitative portfolio management system reviews each portfolio's investment characteristics and adherence to investment product risk control parameters approximately every 4 to 8 weeks. Relevant investment guidelines and restrictions are coded into the compliance systems, which monitor portfolios daily. Additional ad hoc reviews are carried out by members of the Compliance, Portfolio Management, Operations, Portfolio Accounting and Portfolio Services groups from time to time. Such reviews may be triggered by a number of factors, including changes in investment guidelines or specific arrangements with or requests from a client.

LSV provides all clients with a quarterly written review of performance and portfolio structure. Clients may request additional or more frequent reporting.

Item 14 – Client Referrals and Other Compensation

LSV currently has in place solicitation and/or other arrangements with a number of individuals and/or firms to assist in attracting and retaining clients in Asia, Australia, Germany, the Middle East and New Zealand. The compensation paid to such persons is considered a cost of doing business and is borne by LSV and not by its clients. While the terms of each agreement differs, and will be disclosed in greater specificity to relevant prospective clients or investors interacting with such persons, compensation primarily consists of a percentage of the advisory fee revenue earned by LSV with respect to referred clients during a fixed period and/or an annual retainer. LSV also retains discretion to provide such persons with certain expense reimbursements and/or non-recurring bonuses. LSV does not make referrals.

Many LSV clients and prospective clients retain investment consultants to advise them on the review and selection of investment managers. LSV has certain clients that were introduced to LSV through such consultants in the ordinary course of their consulting business for a particular client. LSV has business dealings with investment consultants involving information on portfolios we manage for mutual clients, pursuant to such client's directions. LSV also provides information on our investment styles and performance to consultants who use that information in connection with searches they conduct for their clients. From time to time, LSV may pay for participation in consultant-sponsored industry forums and conferences. In general, LSV relies on each consultant to make appropriate disclosures to its clients of any potential conflicts of interest that the consultant believes arise from its dealings with LSV.

Item 15 – Custody

LSV does not take physical custody of client assets under any circumstances, and LSV follows the SEC's rules and guidance regarding "deemed" custody.

For separate accounts, clients select and contract with a custodian of their choice to custody the assets that the client appoints LSV to manage. LSV's authority to issue instructions to such custodians to effect or settle equity trades on a delivery-versus-payment basis does not constitute custody over the assets of such separate account clients.

However, because LSV is the general partner of the limited partnerships it offers ("LPs") and has the authority over the custody accounts of the LPs, LSV is deemed to have custody of assets of the LPs. See Item 10 – Other Financial Industry Activities and Affiliations for a listing of such LPs. For the LPs, LSV has retained an independent qualified custodian to retain and maintain physical custody of the LPs' assets, and an independent public accounting firm has been appointed to audit the LPs annually and provide audited financial statements to the LPs' investors.

Item 16 – Investment Discretion

LSV receives discretionary authority from clients in a written agreement, detailing the nature and scope of such authority and investment guidelines, investment objectives and investment restrictions.

With respect to model portfolios provided by LSV, some Model Advisers may generally implement the model portfolio recommendations as provided by LSV, while others may retain complete discretion as to the extent to which the model recommendations are implemented. See Item 6 – Performance-Based Fees and Side-By-Side Management for further information.

Item 17 – Voting Client Securities

LSV's proxy voting responsibilities on behalf of a client's account are expressly stated in the applicable agreement with such client. If LSV is responsible for voting proxies, the agreement with each client will typically state whether the votes will be cast in accordance with this proxy voting policy or in accordance with the client's proxy voting policy. In either case, LSV will make appropriate arrangements with each account custodian to have proxies forwarded, on a timely basis, and will endeavor to correct delays or other problems relating to timely delivery of proxies and proxy materials to the extent it is aware of such delays or problems. If the client elects to retain proxy voting responsibility LSV will have no involvement in the proxy voting process for that client.

To satisfy its fiduciary duty in making any voting determination, an investment adviser must make the determination in the best interests of the client and must not place the investment adviser's own interests ahead of the interests of the client. In addition, with respect to Employee Retirement Income Security Act of 1974 ("ERISA") plan clients, LSV directs its voting activity solely in the interests of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses.

In general, LSV's quantitative investment process does not provide output or analysis that would be functional in analyzing proxy issues. As a result, LSV does not consider proxy voting to be a material factor in its investment strategy or results. LSV, therefore, has retained an expert independent third party to assist in proxy voting, currently Glass Lewis & Co. ("GLC"). LSV's selection of GLC was made after careful consideration of GLC's proxy voting services, including related voting policies and expertise. GLC implements LSV's proxy voting process, develops proxy voting guidelines and provides analysis of proxy issues on a case-by-case basis. Where LSV has been responsible for voting proxies for current clients, LSV typically votes in accordance with GLC's standard Benchmark Policy guidelines for applicable markets, as updated from time to time, which can be found at <https://www.glasslewis.com/guidelines>. Subject to limited exceptions, for new clients who wish to make LSV responsible for voting proxies and do not instruct otherwise, LSV intends to vote in accordance with GLC's climate guidelines, as updated from time to time. The climate guidelines also may be found at <https://www.glasslewis.com/guidelines>, and may be obtained from LSV and applied to existing clients' accounts upon request. LSV describes available GLC guidelines to clients on at least an annual basis. Those guidelines generally are aligned with LSV's investment goals, and LSV's use of GLC, therefore, is not a delegation of LSV's fiduciary obligation to vote proxies for clients. GLC's guidelines have been developed based on, among other things, GLC's focus on facilitating shareholder voting in favor of governance structures that drive performance and create shareholder value. LSV believes that GLC's guidelines are reasonably designed to ensure that proxies are voted in the best interests of LSV's clients. Although it is expected to be rare, LSV reserves the right to vote issues contrary to, or issues not covered by, GLC's guidelines when LSV believes it is in the best interests of the client and LSV does not have a material conflict of interest. In certain circumstances, clients who submit written requests may be permitted to direct their vote in a particular solicitation. Direction from a client on a particular proxy vote will take precedence over GLC's guidelines. Where the client has engaged LSV to vote proxies and has also provided proxy voting guidelines to LSV, those guidelines will be followed with the assistance of GLC.

GLC assists LSV with voting execution, including through an electronic vote management system that allows GLC to: (1) populate each client's votes shown on GLC's electronic voting platform with GLC's recommendations under applicable guidelines ("pre-population"); and (2) automatically submit the client's votes to be counted ("automated voting"). There will likely be circumstances where, before the submission deadline for proxies to be voted at the shareholder meeting, an issuer intends to file or has filed additional soliciting materials with the SEC regarding a matter to be voted upon. It is possible in such circumstances that LSV's use of pre-population and automated voting could result in votes being cast that do not take into account such additional information. In order to address this concern, GLC actively monitors information sources for supplemental or updated information and has in place a system to allow for issuer feedback on its voting recommendations. Such updated information and feedback is considered by GLC and voting recommendations are

modified as appropriate. LSV's pre-populated votes would then also be automatically updated. GLC's processes in this area are part of LSV's review of their services as described below.

LSV conducts a number of periodic reviews to seek to ensure votes are cast in accordance with this policy and applicable GLC guidelines. In addition, on a semi-annual basis, LSV requires GLC to, among other things, provide confirmations regarding its policies and procedures and reporting on any changes to such policies and procedures. As part of such semi-annual process, LSV also obtains information regarding the capacity and competency of GLC to provide proxy advisory services to LSV.

In the voting process, conflicts can arise between LSV's interests and those of its clients, or between clients' interests due to each client's objectives. In such situations, LSV will continue to vote the proxies in accordance with the recommendation of GLC based on each client's applicable guidelines. A written record will be maintained explaining the reasoning for the vote recommendation. LSV also monitors GLC's conflicts of interest policies and procedures on a periodic basis.

LSV may be unable or may choose not to vote proxies in certain situations. For example, and without limitation, LSV may refrain from voting a proxy if (i) the cost of voting the proxy exceeds the expected benefit to the client, (ii) LSV is not given enough time to process the vote, (iii) voting the proxy requires the security to be "blocked" or frozen from trading or (iv) it is otherwise impractical or impossible to vote the proxy, such as in the case of voting a foreign security that must be cast in person. Where clients have entered into securities lending agreements covering securities in accounts managed by LSV, the Firm will not be involved in such clients' decisions to recall loaned securities for voting or other purposes unless specifically agreed to in writing.

Clients may receive a copy of this proxy voting policy and LSV's voting record for their account by request. In addition, clients are sent a summary of available guidelines on an annual basis and may request a copy of their respective guidelines or elect to change their guidelines at any time. LSV will additionally provide any mutual fund for which LSV acts as adviser or sub-adviser, a copy of LSV's voting record for the fund so that the fund may fulfill its obligation to report proxy votes to fund shareholders.

LSV may modify this policy and use of GLC from time to time.

Recordkeeping

LSV will retain:

- (i) Copies of its proxy voting policies and procedures.
- (ii) A copy of each proxy statement received regarding client securities (maintained by the proxy voting service and/or available on EDGAR).

- (iii) A record of each vote cast on behalf of a client (maintained by the proxy voting service).
- (iv) A copy of any document created that was material to the voting decision or that memorializes the basis for that decision (maintained by the proxy voting service and/or the Firm).
- (v) A copy of clients' written requests for proxy voting information and a copy of LSV's written response to a client's request for proxy voting information for the client's account.

LSV will ensure that it may obtain access to the proxy voting service's records promptly upon LSV's request.

The above listed information is intended to, among other things, enable clients to review LSV's proxy voting procedures and actions taken in individual proxy voting situations.

LSV will maintain required materials in an easily accessible place for not less than five years from the end of the fiscal year during which the last entry took place.

Consideration of Environmental, Social and Governance Factors

LSV became a signatory to the Principles for Responsible Investment ("PRI") in April 2014. GLC is also a signatory to the PRI. The PRI provides a framework, through its six principles, for consideration of environmental, social and governance ("ESG") factors in portfolio management and investment decision-making. The six principles ask an investment manager, to the extent consistent with its fiduciary duties, to seek to: (1) incorporate ESG issues into investment analysis and decision-making processes; (2) be an active owner and incorporate ESG issues into its ownership policies and practices; (3) obtain appropriate disclosure on ESG issues by the entities in which it invests; (4) promote acceptance and implementation of the PRI principles within the investment industry; (5) work to enhance its effectiveness in implementing the PRI principles; and (6) report on its activities and progress toward implementing the PRI principles.

Voting in favor of effective disclosure and governance of ESG issues to drive performance and create shareholder value is incorporated into GLC's standard Benchmark Policy guidelines, as well as a supplement GLC maintains for shareholder initiatives. GLC's climate guidelines are substantially similar, but go further to encourage enhanced disclosure of climate-related governance measures, risk mitigation, and metrics or targets. In each case, GLC's guidelines emphasize assessing the financial implications of ESG issues in context of a company's operations. Thus, by utilizing these GLC guidelines, LSV seeks to apply the PRI and incorporate ESG issues into its proxy voting decision-making processes in a manner consistent with its fiduciary duties. Further, LSV is able to offer to interested clients, upon request, GLC's Corporate Governance-focused or ESG-focused guidelines that include an additional level of analysis respectively in favor of boards' determinations of corporate policies, or widely-accepted enhanced ESG practices.

Item 18 – Financial Information

LSV has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.