

Independent Accountant's Verification Report

Foundry Partners LLC
1660 W. Second Street, Suite 910
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2023, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS[®]) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS[®] standards, and (2) implemented the applicable policies and procedures on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS[®] standards and the design of its policies and procedures used for its compliance with the GIPS[®] standards. Our responsibility is to express an opinion on the Firm's design and implementation of the applicable policies and procedures based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS[®] standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures. Our examination was also conducted in accordance with the required verification procedures of the GIPS[®] standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS[®] standards, whether due to fraud or error, and (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS[®] standards. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2023, 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, in all material respects (1) designed in compliance with the GIPS[®] standards, and (2) implemented on a firm-wide basis.

We have not been engaged to examine and did not examine any performance reports of the Firm's composites or pooled funds for any period, including any performance reports that may accompany this report and, accordingly, we express no opinion on any such performance. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS[®] standards. 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.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
March 28, 2024

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