

Foundry Partners LLC

Micro Cap Value Composite

Schedule of Investment Performance Results

December 31, 2023

Independent Accountant's Verification and Performance Examination 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. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's Micro Cap Value Composite for the periods from January 1, 2014 to December 31, 2023.

The Firm's management is responsible for its claim of compliance with the GIPS[®] standards, the design of its policies and procedures used for its compliance with the GIPS[®] standards, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures; the construction of the Micro Cap Value Composite; the calculation of Micro Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results.

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, (2) implemented those policies and procedures on a firm-wide basis, (3) constructed the Micro Cap Value Composite and calculated the Micro Cap Value Composite's performance in compliance with the GIPS[®] standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS[®] standards. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures; the construction of the Micro Cap Value Composite and calculation of the Micro Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination 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, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS[®] standards, and (3) of material misstatement of the accompanying Schedule of Investment Performance Results, whether due to fraud or error. 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 of the Firm and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination 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

- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the periods from January 1, 2014 to December 31, 2023, the Firm has, in all material respects

- constructed the Micro Cap Value Composite and calculated the Micro Cap Value Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's Micro Cap Value Composite in compliance with the GIPS® standards.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's Micro Cap Value Composite. 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

Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Return Gross (%)	8.57	-13.82	42.41	-3.98	14.91	-12.13	6.70	36.61	-4.19	9.66
Total Return Net (%)	7.54	-14.63	41.03	-4.87	13.82	-12.96	5.69	35.34	-5.06	8.61
Russell Microcap Value (%)	8.86	-16.70	34.84	6.34	21.28	-11.96	11.09	30.59	-6.45	3.15
Number of Portfolios	24	24	25	26	31	36	36	28	23	11
Composite Assets (US \$M)	367.2	354.3	415.4	377.6	389.3	403.5	479.3	360.2	230.2	126.4
Total Firm Assets (US \$B)	1.8	1.9	2.9	2.7	2.7	2.3	2.5	2.4	1.2	1.1
Composite Dispersion (%)	0.21	0.07	0.45	0.58	0.22	0.14	0.11	0.26	0.24	0.25
External Composite Dispersion (%)	19.80	26.83	25.09	25.33	15.14	16.58	15.20	15.73	13.24	12.54
External Benchmark Dispersion (%)	23.49	27.99	26.41	26.39	16.07	16.55	15.02	15.95	13.56	13.41

Annualized Returns (As of 12/31/2023)

	Composite Gross (%)	Composite Net (%)	Russell Microcap Value (%)
1 Year	8.57	7.54	8.86
3 Years	10.04	8.99	6.93
5 Years	8.01	6.99	9.54
10 Years	7.06	6.05	6.87

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 February 1, 2013, Foundry purchased the assets of the Micro Cap Value Composite (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc 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 Micro 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. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2023. 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 Micro Cap Value Composite has had a performance examination for the periods January 1, 1999, to December 31, 2023. 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 Micro Cap Value strategy seeks to outperform the Russell Microcap® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in domestic and limited foreign stocks of very small capitalization companies (typically with a market value of \$700 million or less). Effective February 1, 2013, 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. Effective January 1, 2013, 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 all assets managed. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Effective February 1, 2013, 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 March 31, 1998, and the Composite's creation date is September 30, 2003. The annual 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 (the "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 Microcap® Value Index (the "Index") measures the performance of the microcap value segment of the U.S. equity market. It includes those Russell Microcap® Index companies 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.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit <http://foundrypartnersllc.com/disclosure/>.