

Deep Value Select Strategy Composite – GIPS Composite Report

Period Ending December 31	Composite Assets U.S. Dollars (millions)	Total Firm Assets at Period End (millions)	Accounts at Period End	Asset-Weighted Annual Returns		S&P Composite 1500 Value Total Return Index	S&P 600 Value Total Return Index	Composite Dispersion ²	3 Year Standard Deviation	
				Gross of Fees	Net of Fees				Strategy Composite ³	S&P Composite 1500 Value Total Return Index
2024	55.0	350	12	30.31%	24.45%	12.15%	7.56%	0.17%	41.98%	16.99%
2023	35.2	226	9	11.90%	9.86%	21.64%	14.89%	1.20%	46.45%	16.91%
2022	29.7	1,468	8	4.26%	3.22%	-5.47%	-11.04%	0.59%	53.39%	20.89%
2021	32.3	2,956	8	57.73%	46.17%	25.39%	30.95%	0.69%	49.91%	19.18%
2020	21.4	3,415	7	76.66%	61.15%	1.60%	2.53%	N.A.	N.A.	N.A.
2019	5.9	2,616	Five or fewer	64.33%	61.23%	31.31%	24.54%	N.A.	N.A.	N.A.
12/31/2018 ¹	3.4	1,998	Five or fewer	-31.48%	-31.67%	-12.91%	-20.54%	N.A.	N.A.	N.A.

¹Partial period from 10/1/2018 to 12/31/2018

²N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

³N.A. – Three year annualized standard deviation is not presented because 36 monthly returns are not available.

Annualized Performance (ended 9/30/2025)	1-Year	3-Year	5-Year	Since Inception
Composite – Gross	15.94%	29.69%	34.44%	69.85%
Composite – Net	13.12%	26.22%	27.90%	21.90%
S&P 1500 Value	6.77%	19.16%	15.41%	10.86%
S&P 600 Value	4.64%	12.33%	14.58%	6.03%

- The Deep Value Select Strategy composite, comprised of discretionary accounts with no material investment restrictions, can invest in primarily publicly traded domestic equity securities whose market price at time of purchase is at an attractive discount to a company's intrinsic value, normalized earnings and cash-flow power. The Composite will tend to have valuation characteristics that are at a discount to the market value and lower-end of historical ranges. Clients should be aware that low valuation securities involve the possibility that the valuations could remain low for an extended period of time. The composite does not maintain a minimum market value requirement but accounts in the composite will consist of approximately 10-12 holdings through 12/31/19. Effective 3/1/20, approximate holdings for accounts within the composite changed from 10-12 to 10-20.
- Gross and net of fee performance results for the Deep Value Select Strategy: (a) include the reinvestment of all dividends, and income; and (b) were computed on a trade date (as opposed to a settlement date) basis. New discretionary accounts are eligible to join the composite following the month of inception. "Weighted" performance measures the average performance of all portfolios in the composite weighted by size. The U.S. dollar is the currency used to express performance. Portfolio returns are calculated daily using the Modified Dietz method. Additional information regarding policies for valuing portfolios, calculating and reporting returns are available upon request.
- The "gross" of fees performance figures reflect the day-weighted performance of assets (including cash reserves) managed for the period and do not reflect the deduction of our investment management fees, but do reflect the deduction of trading commissions and withholding taxes. The "net" of fees performance figures reflect the deduction of trading commissions, withholding taxes, performance-based fees and a model fee equal to the maximum investment management fee under our fee schedule for Deep Value Select Strategy separate accounts. The following is our fee schedule for new Deep Value Select strategy separate accounts (as reflected above): the model performance fee is 20% of the account's performance, after the investment management fee has been deducted, above a 6% hurdle rate; the model investment management fee is 100% on all assets under management. These model fees have been deducted from the gross returns on a monthly pro-rated basis to arrive at the net of fee performance shown above. Past performance is no guarantee of future results.
- Performance fee: In addition to a management fee, a Deep Select Value account can pay a performance fee equal up to 20% of the account's performance fee over a 6% hurdle rate. Further details of the performance fee
- The primary index is the S&P Composite 1500 Value Index, the components of which are selected using three factors, the ratios of book value, earnings, and sales to price. The strategy constituents are derived from the S&P Composite 1500. In July 2025, the S&P 600 Value Index was added as a secondary benchmark, due to the strategy's emphasis on small and micro-cap holdings.
- The 3-year annualized standard deviation, calculated gross of fees, measures the variability of the Composite and the benchmark over the preceding 36-month period.
- The dispersion of annual returns (when statistically meaningful and represented) is measured by the standard deviation of asset-weighted portfolio gross-of-fees returns represented within the composite for the full calendar year.
- MVP defines a significant cash flow as more than 20% of the account's market value. If a portfolio in the composite experiences a 20% or greater cash inflow during a calendar month, it is removed from the composite for that month.
- The Deep Value Select Strategy composite has a composite inception date of October 1st, 2018 and a composite creation date of October 1st, 2018.
- In March 2016, LMM's principals established Miller Value Partners, LLC ("Old MVP"), a separate registered investment advisor that would serve as advisor to new accounts and strategies. Effective July 2017, Old MVP assigned all accounts and strategies to LMM LLC and withdrew its registration as an investment adviser and discontinued operating as a separate company. Subsequently, LMM LLC changed its name to Miller Value Partners, LLC ("New MVP"). The Firm is now defined to include only New MVP. This piece is intended solely for current or prospective investment management clients of Miller Value Partners, is for informational purposes only, and should not be construed as a research report, a recommendation, or an offer to buy or sell any security referred to herein, including any mutual fund managed by Miller Value Partners.
- The Miller Value Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Miller Value Partners, LLC was independently verified for the periods January 1 1988 through December 31, 2012 and the periods January 1 2017 through December 31, 2024. The verification reports are available upon request. 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 assurances 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. Verification does not provide assurance on the accuracy of any specific performance report. The firm's list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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