

GLOBAL VALUE FUND

MANAGER REVIEW & ECONOMIC OUTLOOK

HWGIX | HWGAX



PERFORMANCE (%) as of September 30, 2025

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 12/31/12
Global Value Fund – I Shares	5.26	19.24	15.65	24.48	19.80	10.39	10.20
MSCI World Value Index	5.83	16.89	11.98	18.57	13.90	9.36	8.78
MSCI World Index	7.27	17.43	17.25	23.72	14.41	12.43	11.55

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, access our website at www.hwcm.com.

The Fund's total annual operating gross expense ratio as of the most current prospectus is 1.06% for I Shares; 0.70% net expense ratio. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2026. Expense ratio shown is gross of any fee waivers or expense reimbursements. I Shares sold to a limited group of investors. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains. Expense limitations may have increased the Fund's total return.

MARKET COMMENTARY

The MSCI World Index gained 7.3% in the third quarter of 2025, advancing despite persistent trade frictions, tariff headlines, and the looming risk of a U.S. government shutdown. These factors contributed to elevated volatility and periods of investor caution, though sentiment was ultimately supported by resilient corporate earnings and sustained demand in high-growth industries. Regionally, MSCI World North American equities outperformed Asia Pacific and Europe as artificial intelligence infrastructure spending and robust earnings from large-cap growth companies playing a central role.

Sector performance highlighted the continued leadership of technology-related industries. Semiconductors and hardware companies were significant contributors to returns, benefiting from structural demand tied to artificial intelligence, cloud adoption, and data infrastructure investment. Companies both small and large delivered strong performance in the technology space. Media and entertainment names helped the communication services sector deliver notable gains, with Alphabet and Warner Bros. Discovery advancing on robust trends in digital advertising and media consolidation. Offsetting these strengths, consumer staples declined amid weakening consumer-confidence indicators, while real estate and healthcare managed low single-digit gains.

Market leadership was further defined by style and size dynamics. Growth stocks outperformed value as investors favored companies with strong earnings visibility and secular growth drivers during a period of policy and trade-related uncertainty. Performance was somewhat mixed across the market cap spectrum, though larger companies

generally outperformed, underscoring investor preference for scale, financial resilience, and market leadership during the quarter. Collectively, the quarter underscored both the resilience of global equities in the face of geopolitical and policy headwinds and the growing influence of technology-oriented sectors in shaping overall index performance.

ATTRIBUTION ANALYSIS – 3Q25

The Hotchkis & Wiley Global Value Fund underperformed the MSCI World Value Index in the third quarter of 2025. Stock selection and the underweight in financials detracted the most from relative performance. Stock selection in materials, technology, healthcare, and industrials also detracted. Conversely, stock selection in communication services contributed positively thanks to strong performance from Alphabet. Stock selection in consumer staples and energy also added value, as did the overweight in technology and underweight in real estate.

LARGEST INDIVIDUAL CONTRIBUTORS – 3Q25

Alphabet Inc. (GOOGL US) is one of the largest advertising companies in the world. Alphabet's stock rose during the quarter on robust earnings and the resolution to Google's antitrust case.

Warner Bros. Discovery (WBD) is one of the largest TV networks and production companies in the world. News regarding a potential takeover bid by Paramount Skydance helped boost WBD shares during the quarter.

JDE Peet's (JDEP NA) is a coffee and tea company. In August the Company agreed to be acquired at a premium by competitor Keurig Dr. Pepper.

(continued)

Portfolio managers' opinions and data included in this commentary are as of September 30, 2025 and are subject to change without notice. Any forecasts made cannot be guaranteed. **Diversification does not assure a profit nor protect against loss in a declining market. Past performance is no guarantee of future results.**

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LARGEST INDIVIDUAL DETRACTORS – 3Q25

WPP PLC (WPP LN) is one of the world's largest ad agency holding companies. WPP shares came under pressure on worse than expected results that resulted in a dividend cut. While the Company has struggled recently, WPP introduced a new CEO during the quarter who brings a wealth of experience in digital transformation and artificial intelligence, capabilities which will be key to the Company's turnaround plans.

Elevance Health, Inc. (ELV US) is a large health insurer. The Company's shares have been under pressure due to concerns around Medicaid utilization trends and Medicare Advantage margins. We believe that these headwinds will be temporary.

Comcast's (CMCSA) cable business is one of the largest wireline telecom service providers in the US. Comcast also owns the NBCU media conglomerate and Sky European Pay TV business. The Company's shares fell during the quarter on concerns of slowing growth in its broadband business. Longer term, we expect wireless growth and modest Broadband pricing to drive net income growth that turns into strong earnings per share growth after capital return.

Mutual fund investing involves risk. Principal loss is possible.
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You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1-800-796-5606 or visiting our website at www.hwcm.com. Read carefully before you invest.

The Fund may invest in foreign and emerging markets securities, which subjects the Fund to increased risk. Please read the fund prospectus for a full list of fund risks. All investments contain risk and may lose value. Equities, bonds, and other asset classes have different risk profiles, which should be considered when investing.

Fund holdings and/or sector allocations are subject to change and are not buy/sell recommendations. Current and future portfolio holdings are subject to risk. Specific securities identified are the largest contributors (or detractors) on a relative basis to the MSCI World Value Index. Securities' absolute performance may reflect different results. The Fund may not continue to hold the securities mentioned and the Advisor has no obligation to disclose purchases or sales of these securities. Attribution is an analysis of the portfolio's return relative to a selected benchmark, is calculated using daily holding information and does not reflect the payment of transaction costs, fees and expenses of the Fund.

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The **MSCI World Index** is a free float-adjusted weighted index capturing large and mid cap stocks. The **MSCI World Value Index** is a free float-adjusted weighted index capturing large and mid cap stocks, exhibiting overall value style characteristics across 23 Developed Markets (DM) countries and include reinvestment of dividends, net foreign withholding taxes. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark indices. It is not possible to invest directly in an index.

A value-oriented investment approach involves the risk that value stocks may remain undervalued or may not appreciate in value as anticipated. Value stocks can perform differently from the market as a whole or from other types of stocks and may be out of favor with investors and underperform growth stocks for varying periods of time.

Top 10 holdings as of 9/30/25 as a % of the Fund's net assets: F5 Inc. 5.3%, Workday Inc. 4.9%, Ericsson 3.3%, Elevance Health Inc. 3.2%, American Int'l Group Inc. 2.8%, Dominion Energy Inc. 2.6%, UnitedHealth Group Inc. 2.5%, GE HealthCare Technologies 2.5%, Comcast Corp. 2.2%, and Heineken Hldg N.V. 2.1%.

Certain information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed. Information obtained from independent sources is considered reliable, but H&W cannot guarantee its accuracy or completeness.

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