

INTERNATIONAL VALUE FUND

MANAGER REVIEW & ECONOMIC OUTLOOK

HWNIX



PERFORMANCE (%) as of September 30, 2025

	QTR	YTD	1 Yr	3 Yr	5 Yr	Since 12/31/15
International Value Fund – I Shares	4.61	32.33	24.75	28.45	20.17	9.42
MSCI World ex-USA Value Index	7.88	31.51	22.90	25.20	16.20	8.53
MSCI World ex-USA Index	5.33	25.34	16.03	21.60	11.60	8.21

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 4.09% 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 ex-USA Index gained 5.3% in the third quarter of 2025, overcoming persistent trade frictions, tariff headlines, and policy uncertainty across global markets. Regionally, North American equities outperformed Asia Pacific and Europe as Canadian metals and mining companies and select banks performed exceptionally well.

Sector performance was positive in ten of the eleven MSCI World ex-USA GICS sectors in the quarter. The materials sector returned +11.9%, bolstered by the aforementioned Canadian metals and mining companies. The financials sector returned +8.6%, driven by strong performance from banks. The energy sector also performed well, returning +7.6%. Offsetting these strengths, consumer staples declined -1.0% amid weakening consumer-confidence indicators and investor preference for more cyclical sectors. Healthcare was relatively flat, while communication services managed a small gain of +1.3%.

Market leadership was further defined by style and size dynamics. Value stocks outperformed growth as investors favored cyclical companies with improving earnings visibility 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.

ATTRIBUTION ANALYSIS – 3Q25

The Hotchkis & Wiley International Value Fund underperformed the MSCI World ex-USA Value Index in the third quarter of 2025. Stock selection in consumer discretionary, communication services, and industrials detracted the most from relative performance. The underweight in financials also detracted, as did stock selection in materials and energy. Conversely, the underweight positions in utilities and healthcare contributed positively in the period. The overweight in consumer discretionary was also a modest contributor, as was stock selection in consumer staples.

LARGEST INDIVIDUAL CONTRIBUTORS – 3Q25

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.

Fuso Chemical (4368 JP) has strong market shares in niche high-value chemicals, including 90%+ market share in ultra-pure silica used in semiconductor polishing applications. Fuso shares rose in the quarter after the Company reported strong earnings that materially beat consensus forecasts.

Magna International Inc. (MGA US) is the third largest global auto supplier. Investors reacted positively to stronger than expected second quarter earnings driven by its cost savings program, as well as a more favorable outlook regarding tariffs.

(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.

Heineken N.V. (HEIA NA) is one of the world's largest brewing companies. Heineken's weak share price performance in the quarter was primarily attributable to concerns regarding the 2H'25 outlook. Reported volumes have weaker than expected due to abnormally cold and wet weather in markets such as Mexico and Brazil, as well as prolonged retailer negotiations across Europe. We believe these issues are temporary.

Accor (AC FP) is one of the largest branded hotel companies outside of the US with over 700K rooms in its system. Foreign exchange is expected to be a larger near-term headwind than previously expected and near-term guidance was short of Street expectations, hence the weak share price during the quarter. We continue to believe that the long-term outlook for this investment is favorable.

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 ex-USA 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 ex-USA Index is a free float-adjusted weighted index capturing large and mid cap stocks. The MSCI World ex-USA Value and MSCI World ex-USA Growth Indices are free float-adjusted weighted indices capturing large and mid cap stocks, exhibiting overall value or growth style characteristics, respectively. The MSCI indices represent stocks across 22 of 23 Developed Markets (DM) countries, excluding the United States 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 ten holdings as of 9/30/25 as a % of the Fund's net assets: Henkel AG & Co. KGaA 4.1%, Ericsson 4.0%, Akzo Nobel N.V. 3.5%, Shell PLC 3.3%, Heineken Hldg N.V. 3.2%, Fuso Chemical Co. NPV 3.1%, BNP Paribas SA 2.8%, TotalEnergies SE 2.8%, Qantas Airways Ltd. 2.6%, and JDE Peet's N.V. 2.6%. **Global Industry Classification Standard (GICS)** is a system for categorizing every public company by economic sector and industry group.

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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