INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

MANAGER REVIEW & ECONOMIC OUTLOOK HWTIX

Hotchkis & Wiley

PERFORMANCE (%) as of September 30, 2025

	QTR	YTD	1 Yr	3 Yr	5 Yr	Since 6/30/20
Int'l Small Cap Diversified Value Fund – I Shares	7.36	28.31	20.08	24.26	16.25	16.82
MSCI World ex-USA Small Cap Index	7.24	29.54	19.35	19.98	9.24	10.79
MSCI World ex-USA Small Cap Value Index	8.65	31.90	21.19	22.08	12.79	13.64

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 4.84% for I Shares; 0.89% 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 Small Cap Index returned +7.2% in the third quarter of 2025 and is now up +29.5% since the beginning of the year. Small caps outperformed large caps and gold was up 17%, closing the period at an all time high. It is unusual for this duo to perform well over the same period, though the current economic and political landscapes are also unusual.

The best performing sector in the index, by far, was materials (+23.1%). Within materials, the metals & mining industry comprises nearly 8% of the index, making it the largest industry by weight. More than half of this industry is precious metals companies, with industrial metals comprising the balance. The metals & mining industry returned an impressive +40% in the quarter, as they are generally leveraged investments in the underlying commodity. This was a headwind for the strategy, as we are meaningfully underweight because we generally view these as neither attractively valued nor high quality businesses.

The index's healthcare sector declined slightly (-0.1%), while all other sectors returned in the positive single digits (save materials' +23% return). Year-to-date, materials is also the best performer (+56%) and healthcare the worst performer (+10%).

We continue to view the opportunity set as interesting, and the portfolio's prospects as attractive. We remain committed to investing in undervalued companies with quality businesses and good balance sheets that are managed in the interests of its shareholders.

ATTRIBUTION ANALYSIS – 3Q25

The Hotchkis & Wiley International Small Cap Diversified Value Fund outperformed the MSCI World ex-USA Small Cap Index in the third quarter of 2025 but underperformed the MSCI World ex-USA Small Cap Value Index. Relative to the broad index, the overweight position and positive stock selection in financials helped relative performance. Positive stock selection in industrials, healthcare, and consumer discretionary also helped. The underweight position and stock in materials detracted from performance, primarily due to the underexposure to precious metal mining companies. Stock selection in energy and utilities were also modest detractors.

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.**

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. Investing in smaller and/or newer companies involves greater risks than those associated with investing in larger companies. 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. Attribution is an analysis of the portfolio's return relative to a selected benchmark, is calculated using daily holdings information and does not reflect the payment of transaction costs, fees and expenses of the Fund.

The **MSCI World ex-USA Small Cap Index** is a free float-adjusted weighted index capturing small cap representation across 22 of 23 Developed Markets countries, excluding the United States. The **MSCI World ex-USA Small Cap Value Index** is a free float-adjusted weighted index capturing small cap representation, exhibiting overall value style characteristics, across 22 of 23 Developed Markets countries, excluding the United States. The indices does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. 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.

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.

Mutual fund investing involves risk. Principal loss is possible.
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