VALUE OPPORTUNITIES FUND

MANAGER REVIEW & ECONOMIC OUTLOOK

HWAIX | HWAAX | HWACX | HWAZX

Hotchkis & Wiley

PERFORMANCE (%) as of September 30, 2025

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 12/31/02
Value Opportunities Fund – I Shares	6.72	14.26	14.09	22.32	20.91	12.45	12.57
Russell 3000 Value Index	5.63	11.49	9.33	16.76	13.92	10.63	9.40

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 0.97% for I Shares. 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

U.S. equity markets posted robust gains in the third quarter of 2025, with major indices including the S&P 500 Index Nasdaq Composite, Dow Jones Industrial Average, and Russell 2000 Index reaching record highs. Investor sentiment was buoyed by enthusiasm surrounding artificial intelligence (AI), a long-awaited Federal Reserve rate cut, and stronger-than-expected corporate earnings. The Russell 1000 Index advanced 8.0% for the quarter, while small-cap stocks, as measured by the Russell 2000 Index, rallied 12.4%. Market breadth improved, reflecting resilience across capitalizations as both growth and value styles delivered solid returns, though growth maintained an edge amid sustained leadership from technology-related stocks.

From a thematic and policy standpoint, broad market performance was driven by a combination of renewed optimism around AI's productivity potential, a dovish shift from the Federal Reserve following a 25 basis point rate cut in September with guidance for further easing, and corporate earnings that broadly exceeded expectations. Despite record-setting equity performance, caution persists beneath the surface. Index valuations remain elevated, the labor market is showing signs of softening, and concerns over tariffs and fiscal policy continue to temper optimism.

Market positioning evolved in response to these developments. Capital flowed toward high-conviction growth names and smaller-cap companies poised to benefit from lower rates, while investors also began to re-examine opportunities in non-technology sectors where valuations appeared more compelling. With interest rates now trending lower and AI-related themes continuing to influence market leadership, we believe the environment is becoming more selective and will likely reward discipline around both valuation and risk, which remain key elements of our management of the Value Opportunities portfolio.

ATTRIBUTION ANALYSIS – 3Q25

The Hotchkis & Wiley Value Opportunities Fund outperformed the Russell 3000 Value Index in the third quarter of 2025. On a sector basis, the largest contributor to relative performance during the quarter came from the overweight and security selection in energy. Security selection in materials, financials, real estate, and consumer discretionary also worked well in the period. Conversely, security selection in technology and communication services detracted in the period. Security selection in healthcare and consumer staples also detracted in the period.

LARGEST INDIVIDUAL CONTRIBUTORS – 3Q25

Baker Hughes (BKR) is one of the "Big 3" oilfield services companies with additional expertise in turbomachinery (gas turbines) and certain industrial digital solutions. The previous dislocation in energy markets created an opportunity to buy a large oilfield services business along with world-leading gas compression technology with a large backlog, an A-rated balance sheet and very strong liquidity at an attractive valuation. BKR shares rose in the quarter following a good earnings report in July that featured improving earnings and strong margin expansion.

(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.**

APA Corp. (APA) is an independent Exploration and Production company operating offshore in Midland and Delaware basins in the Permian and onshore Egypt. Stock performance improved in Q3 following a positive earnings report. We continue to believe that APA is misunderstood as investors are focusing on relatively shorter resource life in the Permian without factoring reinvestment opportunities in Suriname, Egypt, and potentially Alaska. APA has lucrative financial contracts that allow it to generate significant free cash flow from differentials in natural gas prices between the Permian (Waha), the Houston Ship Channel, Henry Hub and for global liquefied natural gas.

Fuso Chemical (4368 JP) has 90%+ market share in ultra-pure silica used as an abrasive particle in semiconductor polishing applications. Fuso also has ~30% share in the global market for malic acid, a food additive. Fuso is based in Osaka, Japan. 50% of sales from Japan, 30% from other Asia, and 20% from North America. Fuso shares rose in the quarter after the Company reported strong earnings that materially beat consensus forecasts. Fuso's businesses are monopolies and oligopolies selling niche, high-value products into end markets with attractive growth outlooks. Valuation is attractive for a business of this quality even if no credit is given for excess cash. This investment is also diversifying.

LARGEST INDIVIDUAL DETRACTORS – 3Q25

U-Haul Holding Co. (UHAL/B) is one of North America's largest "do-it-yourself" moving and storage operators with almost 22,000 locations and is 10x larger than the next competitor. Their core business model of one-way moves is incredibly difficult to replicate, highly complex, and costly. We believe UHAL, which has one of the largest network and reservation systems, to have a first-mover advantage. Overall, the Company delivered a solid quarterly report in August where earnings growth was hidden by higher depreciation expense but revenue per transaction returned back to growth. Higher interest rates have impacted housing mobility and real estate cap rates, but the franchise remains competitively well-positioned with strong pricing power.

Ericsson (ERIC) is one of the largest vendors of hardware and software needed to operate wireless networks outside of China. Ericsson's margins have been modestly below normal as management turns around its mismanaged Cloud Software & Services segment. Ericsson's stock came under pressure in the quarter following an earnings report that disappointed. Valuation is attractive even if Ericsson's competitors do not lose market share due to political or scale problems, but there is substantial additional upside if these possible outcomes occur.

WPP PLC (WPP LN) is one of the world's largest ad agency holding companies. WPP shares came under pressure on lower-than-expected revenue growth. WPP delivered disappointing Q2 earnings results that weighed on the Company's shares. WPP introduced a new CEO during the quarter who brings a wealth of experience in digital transformation and artificial intelligence that are seen as key assets for the Company's turnaround plans. Trading at a low multiple of consensus earnings with a good balance sheet, we believe the company can deliver near mid-teens returns from the combination of capital return and capital-free organic growth.

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 is non-diversified and may invest in foreign securities, junk bonds, derivatives, or small/mid cap 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. Specific securities (excludes Puts) identified are the largest contributors (or detractors) on a relative basis to the Russell 3000 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.

Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. H&W and Russell sectors are based on the Global Industry Classification Standard by MSCI and Standard &Poor's.

The **Russell 3000® Value Index** includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates. The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The **Russell 1000® Index** measures the performance of the large-cap segment of the US equity universe. The **S&P 500® Index** is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The **Nasdaq Composite Index** is a market capitalization-weighted index encompassing over 2,500 stocks, with a strong focus on the technology sector. The **Dow Jones Industrial Average** is a stock market index that tracks 30 large, publicly owned blue-chip companies trading on the New York Stock Exchange and Nasdaq. Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. 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: Workday Inc. 8.3%, F5 Inc. 8.1%, Ericsson 4.9%, Schlumberger Ltd. 3.7%, U-Haul Holding Co. 3.6%, Havas N.V. 2.9%, Dominion Energy Inc. 2.7%, Salesforce Inc. 2.7%, Fuso Chemical Co. NPV 2.4%, and GE HealthCare Technologies 2.4%.

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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