



# INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

HWTIX

FUND FACT SHEET

JUNE 30, 2026

## DESCRIPTION

The International Small Cap Diversified Value Fund is a diversified portfolio that targets undervalued international small cap stocks that are out of favor and often underfollowed by Wall Street research. The Fund leverages proprietary valuation models and the seasoned judgment of our experienced research team. Seeking small size companies with strong balance sheets and attractive assets, the Fund strives to outperform the MSCI World ex-USA Small Cap Index over a full market cycle.

## ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage \$38 billion in value equity and high yield assets for institutional and mutual fund investors. The firm is independently owned with a majority interest held by employees.

## PERFORMANCE (%) as of June 30, 2026

|                                                   | QTR  | YTD  | 1 Yr  | 3 Yr  | 5 Yr  | Since 6/30/20 |
|---------------------------------------------------|------|------|-------|-------|-------|---------------|
| Int'l Small Cap Diversified Value Fund – I Shares | 8.43 | 9.08 | 19.50 | 18.30 | 10.69 | 16.64         |
| MSCI World ex-USA Small Cap Index                 | 7.94 | 7.54 | 19.36 | 16.51 | 6.03  | 11.35         |
| MSCI World ex-USA Small Cap Value Index           | 5.46 | 5.32 | 20.20 | 17.84 | 8.37  | 13.74         |

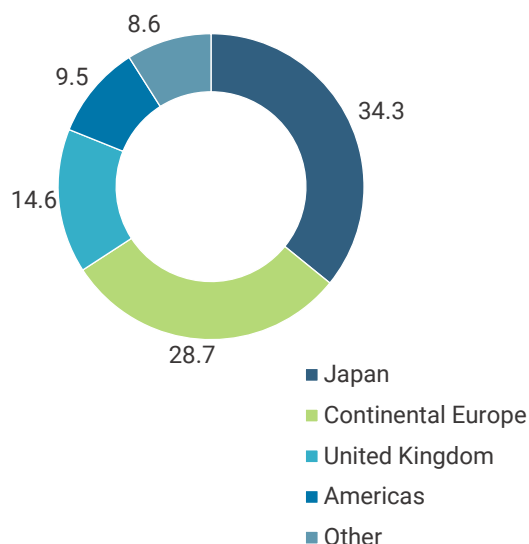
The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original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

The Fund's total annual operating gross expense ratio as of the most current prospectus is 5.31% for I Shares; 0.90% net expense ratio. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2027. 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.

## PORTFOLIO CHARACTERISTICS

|                                    | Portfolio | MSCI World ex-USA SC |
|------------------------------------|-----------|----------------------|
| Price/Normal Earnings <sup>2</sup> | 11.2x     | 13.7x                |
| Forward Price/Earnings (FY2)       | 10.8x     | 12.8x                |
| Price/Book                         | 1.3x      | 1.6x                 |
| Weighted Avg Mkt Cap (\$B)         | \$2.1     | \$4.4                |
| Number of Securities               | 325       | 2,245                |
| Active Share (3 Yr Avg)            | 92        |                      |

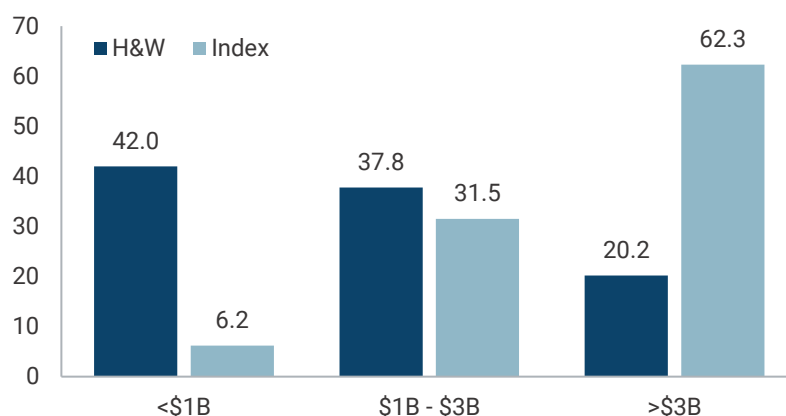
## PORTFOLIO ALLOCATION (%)<sup>1</sup>



## SECTOR ALLOCATION (%)<sup>1</sup>

|                        | Portfolio | Compared to MSCI World ex-USA Small Cap |
|------------------------|-----------|-----------------------------------------|
| Financials             | 22.2      | 10.1                                    |
| Health Care            | 7.5       | 2.6                                     |
| Information Technology | 12.9      | 2.2                                     |
| Energy                 | 5.7       | 0.8                                     |
| Industrials            | 22.1      | -0.3                                    |
| Consumer Staples       | 4.3       | -0.6                                    |
| Communication Services | 2.6       | -0.8                                    |
| Utilities              | 1.5       | -1.2                                    |
| Consumer Discretionary | 8.7       | -2.1                                    |
| Real Estate            | 2.5       | -7.0                                    |
| Materials              | 5.5       | -8.2                                    |

## MARKET CAP ALLOCATION (%)<sup>1</sup>



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<sup>1</sup>% of total portfolio includes total investments, cash and cash equivalents, and accrued investment income on a trade date basis.

<sup>2</sup>Proprietary or third-party estimates subject to change and cannot be guaranteed.

*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](http://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.*

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 (DM) 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 (DM) countries, excluding the United States. The indices include reinvestment of dividends, net foreign withholding taxes. 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.

H&W and MSCI sectors are based on the Global Industry Classification Standard by MSCI and S&P. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. See [www.hwcm.com](http://www.hwcm.com) for full disclaimer.

Data source: H&W, MSCI, Bloomberg. Holdings are subject to change and are not buy/sell recommendations. **Price/Normal Earnings** is the current market price per share divided by normalized earnings per share. **Forward Price/Earnings (FY2)** is the projected P/E ratios of the companies invested in the portfolio, which ratios represent current market price per share divided by a company's estimated future earnings-per-share. Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. **Price/Book** is the price of a stock divided by its book value. **Market Capitalization** of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. **Active Share** is the extent to which the portfolio differs from the designated Index. **Diversification does not assure a profit nor protect against loss in a declining market.**

Mutual fund investing involves risk. Principal loss is possible.  
NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE  
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