Hotchkis & Wiley

MID-CAP VALUE FUND

HWMIX
HWMAX
HWMZX

FUND FACT SHEET **JUNE 30, 2026**

DESCRIPTION

The Mid-Cap Value Fund invests in 50-80 undervalued mid-sized companies with an emphasis on sustainable cash flow, strong balance sheet, and potential for long-term capital appreciation. The Fund invests in industries and companies that may be out of favor and misunderstood due to temporary or cyclical factors.

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.

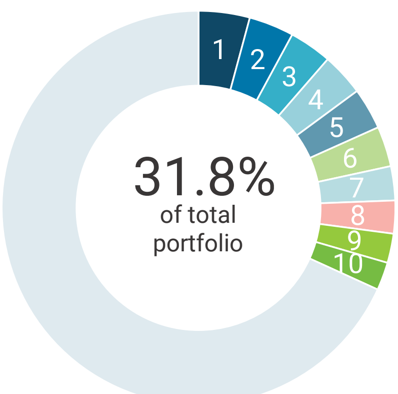
PERFORMANCE (%) as of June 30, 2026

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 1/2/97
Mid-Cap Value Fund – I Shares	4.67	11.72	23.24	13.06	10.07	9.99	11.08
Russell Midcap Value Index	13.40	17.58	26.62	16.51	9.48	10.63	10.46

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 0.99% 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.

TOP 10 HOLDINGS (%)[1]



	Portfolio
1. Workday Inc.	4.2
2. American Int'l Group Inc.	3.7
3. Kosmos Energy Ltd.	3.5
4. APA Corp.	3.5
5. Fluor Corp.	3.4
6. SLM Corp.	3.3
7. Popular Inc.	2.8
8. Centene Corp.	2.7
9. Universal Health Srvcs Inc.	2.4
10. Crescent Energy Co.	2.3

PORTFOLIO CHARACTERISTICS

	Portfolio	Russell Midcap Value
Price/Normal Earnings[2]	6.3x	16.6x
Forward Price/Earnings (FY2)	8.8x	14.3x
Price/Book	1.5x	2.4x
Weighted Avg Mkt Cap ($B)	$14.7	$28.5
Number of Securities	69	719
Turnover (5 Yr Avg)	37%	
Active Share (5 Yr Avg)	94	

SECTOR ALLOCATION (%)[1]

	Portfolio	Compared to Russell Midcap Value
Energy	12.6	6.2
Financials	22.7	5.8
Consumer Discretionary	9.4	1.2
Health Care	11.1	1.0
Communication Services	3.8	0.9
Consumer Staples	5.2	-0.5
Information Technology	9.3	-1.2
Industrials	14.1	-3.3
Materials	2.5	-3.9
Utilities	2.3	-5.0
Real Estate	2.2	-6.1

[1]% of total portfolio includes total investments, cash and cash equivalents, and accrued investment income on a trade date basis.
[2]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. Read carefully before you invest.

Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks. Please read the fund prospectus for a full list of fund risks.

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 S&P.

The **Russell Midcap® Value Index** measures the performance of those Russell Midcap® companies with lower price-to-book value ratios and lower forecasted growth values. The index 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.

Data source: H&W, Russell, 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. **Turnover** is an annualized rate found by dividing the lesser of purchases and sales by the average of portfolio assets. **Active Share** is the extent to which the portfolio differs from the designated Index. **Cash flow** measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.