



VALUE OPPORTUNITIES FUND

FUND FACT SHEET

HWAIX
HWAAX
HWACX
HWAZX

SEPTEMBER 30, 2025

DESCRIPTION

Value Opportunities is a dynamic Fund that holds 45-75 undervalued issuers representing our best ideas across the market cap spectrum. While the majority of the portfolio is expected to be invested in equities, the Fund also invests opportunistically in special situations such as bonds, preferred stock and merger arbitrage.

ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage \$36 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 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.

TOP 10 HOLDINGS (%)¹

	Portfolio	
Workday Inc.	8.3	Top 5 29%
F5 Inc.	8.1	
Ericsson	4.9	
Schlumberger Ltd.	3.7	
U-Haul Holding Co.	3.6	Top 10 42%
Havas N.V.	2.9	
Dominion Energy Inc.	2.7	
Salesforce Inc.	2.7	
Fuso Chemical Co. NPV	2.4	
GE HealthCare Technologies	2.4	

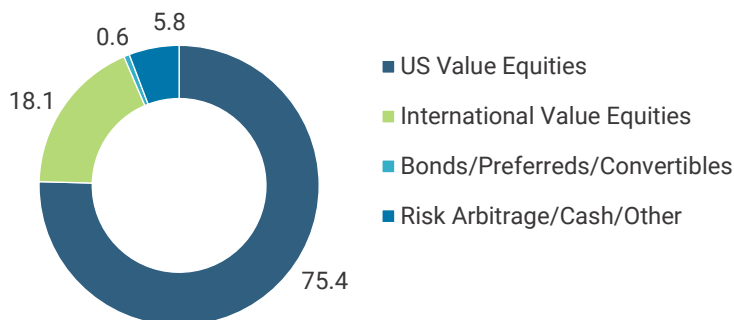
SECTOR ALLOCATION (%)¹

	H&W	Compared to Russell 3000 Value
Information Technology	27.6	17.2
Energy	13.4	7.4
Materials	6.7	2.5
Communication Services	7.9	0.0
Utilities	2.7	-1.9
Industrials	10.6	-2.5
Real Estate	1.7	-2.7
Consumer Discretionary	4.3	-3.5
Consumer Staples	3.2	-4.1
Health Care	7.5	-4.1
Financials	12.4	-10.4

PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 3000 Value
Price/Normal Earnings ²	9.4x	18.4x
Forward Price/Earnings (FY2)	12.5x	16.4x
Price/Book	1.9x	2.7x
Weighted Avg Mkt Cap (\$B)	\$184.1	\$312.5
Number of Issuers	69	2,301
Turnover (5 Yr Avg)	76%	
Active Share (5 Yr Avg)	94	

PORTFOLIO ALLOCATION (%)¹



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SEPTEMBER 30, 2025

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

²Proprietary 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.

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.

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 3000® Value Index** includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates. 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.

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