INTERNATIONAL VALUE

COMPOSITE PERFORMANCE (%) ANNUALIZED

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
H&W International Value (gross)	10.79	12.70	26.01	22.84	15.67	12.44	11.62
H&W International Value (net)	10.64	12.39	25.31	21.98	14.83	11.58	10.76
MSCI World ex-USA Value Index	8.15	10.85	29.33	22.29	13.64	10.82	9.78
MSCI World ex-USA Index	10.22	9.19	20.99	16.90	9.32	9.84	9.04

Commencement of IV Composite: 1/1/16. Net performance results are presented after actual management fees and all trading expenses but before custodial fees; the composite includes all International Value discretionary accounts. Additional disclosures provided in GIPS Report.

MARKET COMMENTARY

The MSCI World ex-US Index returned +10.2% in the second quarter. International equity markets posted strong returns, though they lagged a US market driven higher by the AI complex. The defining macro event of the first quarter—the spike in oil to $144/bbl following the US and Israeli campaign against Iran—reversed sharply. As the Strait of Hormuz reopened, Brent crude fell back to roughly $71/bbl by quarter-end. The energy sector, last quarter's standout, gave back much of its gains as a result. Regional dispersion remained meaningful, mostly reflecting each market's sector composition and sensitivity to the swing in energy prices.

Japan and most of Continental Europe performed well, while the UK and more commodity heavy countries like Australia and Canada lagged. Japanese Prime Minister Takaichi's pro-growth agenda, following her landslide election victory, continued to support sentiment through expectations of fiscal expansion and political stability. Our own Japanese holdings were among the strongest performers in the portfolio. Continental Europe recovered from the first-quarter selloff. The European Central Bank, having revised its inflation forecast higher last quarter, maintained a hawkish posture, and markets now anticipate the possibility of further rate increases rather than cuts.

As in the United States, the strongest returns accrued to the AI complex. We believe artificial intelligence is already a powerful tool whose efficacy will increase over time. Historically, however, investments in fast-growing technologies like AI don't always result in great economic reward to the companies investing in the technology. Often markets overbuild, competition is fierce, and the winners are the users of the technology and perhaps society overall. Accordingly, we have an aversion to the perceived beneficiaries whose valuations are excessive and risky—the richly valued hardware and semiconductor names that led the index this quarter, and which we did not own. We favor instead select high-quality businesses with attractive valuations.

More broadly, we continue to believe that international markets, and Europe in particular, offer compelling value. Despite recent outperformance, European equities trade at roughly 16 times forward earnings against 22 times for the United States—a discount well wider than its long-run average and near the widest in two decades. The portfolio itself trades at roughly 13 times forward earnings, modestly below its benchmark and close to its own historical average, while owning what we regard as higher-quality businesses than the index.

ATTRIBUTION ANALYSIS – 2Q26

The International Value portfolio outperformed the MSCI World ex-USA Value Index in the second quarter of 2026 (gross and net of fees). Most of the outperformance came from stock selection in Japan. This reflects our bottom-up approach rather than an overall country view. The primary detractors were software, where our holdings fell on overstated AI-disruption fears, and not owning the technology hardware that climbed higher—speculative, richly valued names our discipline leads us to avoid.

LARGEST INDIVIDUAL CONTRIBUTORS – 2Q26

Fuso Chemical Co. (4368 JP) has 90%+ market share in ultra-pure silica used as an abrasive particle in semiconductor polishing applications The stock has performed well as growing demand from the semiconductor industry drives higher volumes, prices and margins. We expect strong earnings growth through at least the end of this decade.

Panasonic Holdings Corp. (6752 JP) is a Japanese electronics conglomerate. After years of significant financial and share price underperformance, the company has shifted its focus toward cash flow, return on invested capital, and shareholder value in ways that had until recently gone unnoticed by investors. The stock outperformed this quarter as it demonstrated meaningful progress on its long-term earnings recovery.

(continued)

The specific investments shown are for informational purposes only and represent the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods; additional disclosures provided in Endnotes.

Past performance is no guarantee of future results.

Banco Monte dei Paschi di Siena (BMPS IM) is a large Italian bank with a meaningful wealth management business. We own it because its normalizing profitability and substantial excess capital create an attractive value proposition. The stock outperformed during the quarter primarily due to competing acquisition bids from Intesa Sanpaolo and Banco BPM. While BMPS has partially re-rated, its earnings and valuation profile remain attractive to us.

LARGEST INDIVIDUAL DETRACTORS – 2Q26

SAP SE (SAP GR) is one of the world's largest application software vendors. Its software business is extremely sticky: it has an estimated gross retention rate in the high 90% range driven by the enormous switching costs and long replacement cycles inherent to enterprise resource planning software, making its recurring revenue streams highly predictable and resilient. The company has a clear multi-year growth runway from its ongoing cloud subscription transition, net new customer acquisition, and strong pricing power, all while a shareholder-oriented new management team is driving meaningful margin expansion and returning capital to shareholders. Despite these durable compounding characteristics, the stock has been pressured due to AI disruption fears that we believe are unfounded.

TotalEnergies SE (TTE FP) is a leading French integrated energy company. We think it is a quality integrated major with one of the strongest balance sheets and most competitive cost structures in the sector, a disciplined capital allocation framework, and strong shareholder returns. The stock declined during Q2 as oil gave back most of its war-driven gains after supply fears eased. We remain comfortable with our exposure given TotalEnergies' resilient cash generation and shareholder return profile.

Shell PLC (SHELL NA) is a leading integrated energy company. We own it because its scale advantages in integrated gas, ongoing capital allocation and efficiency improvements, low free cash flow multiple, and meaningful shareholder returns create an attractive value proposition. The stock declined during the quarter primarily due to the decline in crude oil prices following the reopening of the Strait of Hormuz. Despite the near-term pressure, we continue to believe Shell's free cash flow generation and shareholder return profile remain attractive.

The specific investments shown are for informational purposes only and represent the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods; additional disclosures provided in Endnotes.

Endnotes:

Portfolio managers' opinions and data included in this commentary are as of June 30, 2026. Any discussion or view of a security, an asset class/segment, industry/sector and/or investment type are not investment recommendations, should not be assumed to be profitable, and are subject to change without notice. All investments contain risk and may lose value.

Portfolio characteristics and attribution are based on a representative International Value portfolio. The representative portfolio is used for informational purposes only, does not predict future portfolio characteristics, and may differ from other portfolios in the strategy due to asset size, client guidelines, and other variables. H&W selected the representative portfolio based on non-performance criteria. The portfolio reflects the management style of the strategy, is part of the strategy's composite, and has the longest continuous duration under the Adviser's discretion. Selection of the representative portfolio considers one or more of the following factors, such as the portfolio's investment guidelines/ restrictions, cash flow activity, or continuous duration under the Adviser's discretion. Based on the selection factors, the representative portfolio may change over the period shown.

Attribution is an analysis of a portfolio's gross of fee returns (without the deduction of fees and expenses) relative to the Index. Bloomberg calculates returns using daily holdings information. Returns calculated using this buy-and-hold methodology can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity (report is generated at a point in time and will not include any adjustments thereafter). Sector performance only covers the subset of investments specific to that sector. Analysis for different time periods and/or market environments can result in significantly different results.

Specific securities identified are the three largest contributors (or detractors) to the portfolio's performance, relative to the index. Other securities may have been the best and worst performers on an absolute basis. There is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased. The securities discussed do not represent the entire portfolio, may only represent a small portion of the portfolio and should not assume the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed. H&W's opinions regarding these securities are subject to change at any time, for any reason, without notice. Certain client portfolio(s) may or may not hold the securities discussed due to each account's guideline restrictions and other relevant considerations.

The value discipline used in managing accounts in the International Value strategy may prevent or limit investment in major stocks in the MSCI World ex-USA Value and returns may not be correlated to the index. Composite performance is available at www.hwcm.com, located on the strategy's Performance tab; quarterly characteristics and portfolio holdings are located on the Portfolio and Literature tabs. For a list showing every holding's contribution to the overall account's performance and portfolio activity for a given time period, contact H&W at hotchkisandwiley @hwcm.com. Portfolio information is subject to the firm's portfolio holdings disclosure policy.

The MSCI World ex-USA Index is a free float-adjusted weighted index capturing large and mid cap stocks. The MSCI World ex-USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries.

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.

Free Cash Flow represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets; **Hawkish** describes a monetary policy stance focused on keeping inflation in check, primarily by maintaining or raising interest rates, even at the risk of slowing economic growth or increasing unemployment; and **Return on invested capital (ROIC)** measures how efficiently a company uses its capital to generate profits.

Information contained in this material may represent or be based on forward-looking statements. Due to various risks and uncertainties, actual events/results or performance of the strategy may differ materially from those reflected or contemplated in such forward-looking statements. Information based on forecasts, proprietary or third-party estimates cannot be guaranteed and are subject to change. Information obtained from independent sources is considered reliable, but H&W cannot guarantee its accuracy or completeness.

Investing in foreign as well as emerging markets involves additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. 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. Principal Risks Disclosure for the firm's strategies are described in Part 2A of Form ADV of H&W (www.hwcm.com/wp-content/uploads/HW-Principal-Risks.pdf).

Data source: H&W, MSCI, Bloomberg.

INTERNATIONAL VALUE

GIPS Report:

Hotchkis and Wiley Capital Management, LLC (the "Firm" or "H&W") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. H&W has been independently verified for the periods October 9, 2001 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Composite has had a performance examination for the periods January 1, 2016 through December 31, 2024. The verification and performance examination reports are available upon request.

H&W is an independent investment management firm registered with the U.S. Securities and Exchange Commission and manages value equity and high yield assets for institutional and mutual fund investors. Its predecessor firm was established in 1980. The equity team of the predecessor firm established H&W in October 2001.

H&W refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, H&W is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that H&W or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, capital gains, and are net of withholding taxes. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees and all trading expenses but before custodial fees. H&W's management fees are described in Part 2A of its Form ADV. The standard International Value management fee schedule is 65 basis points on the first $25 million, 55 basis points on the next $75 million and 40 basis points thereafter. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios (gross returns) that were included in the Composite for the entire year. A list of composite and broad distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future performance. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite: The Composite includes all International Value discretionary accounts. The International Value strategy seeks capital appreciation primarily through investments in common stocks of non-U.S. companies, which may include companies located or operating in established or emerging markets. The strategy will be based on bottom-up investment research and valuation, but will have an awareness of geographic, industry and currency exposures. As of December 31, 2025, there was one non-fee paying account in the composite, which represented 17% of composite assets. Applied standard fee schedule to calculate net of fee returns. The typical market cap range of the strategy is consistent with the market cap range of the MSCI World ex-USA Index. (Composite creation & inception date: 1/1/2016)

Indexes: The MSCI World ex-USA Index ("MSCIWxUSA") is a free float-adjusted weighted index capturing large and mid cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. The MSCI World ex-USA Value Index ("MSCIWxUSAVal") is a free float-adjusted weighted index capturing large and mid cap representation, exhibiting overall value style characteristics, across 22 of 23 Developed Markets (DM) countries, excluding the United States. The indexes assume reinvestment of dividends and capital gains (net foreign withholding taxes), and assume no management, custody, transaction or other expenses. The strategy used in managing the accounts in the Composite may prevent or limit investment in major stocks in the MSCIWxUSA and MSCIWxUSAVal. Additionally, the Composite strategy allows for investments in emerging markets stocks, which are not included in the MSCIWxUSA and MSCIWxUSAVal. These differences may lead to returns that are not correlated to the returns of the indexes. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the composite (using gross returns) and the benchmark(s) returns over the preceding 36-month period. As of December 31, 2017, the Composite did not have a 3-year track record.

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return MSCIW xUSA	% Total Return MSCIW xUSAVal	No. of Accts	Internal Dispersion (%)	Comp. Assets ($M)	Total Firm Assets ($M)
2025	41.3	40.4	31.9	42.2	<6	n/m	5	36,906
2024	7.2	6.4	4.7	6.6	<6	n/m	4	33,144
2023	23.9	22.9	17.9	18.5	<6	n/m	4	31,220
2022	-4.5	-5.2	-14.3	-5.6	<6	n/m	3	28,330
2021	19.0	18.1	12.6	13.3	<6	n/m	3	34,902
2020	-1.4	-2.2	7.6	-3.2	<6	n/m	3	31,687
2019	21.1	20.1	22.5	17.0	<6	n/m	3	33,623
2018	-17.9	-18.5	-14.1	-15.1	<6	n/m	2	27,191
2017	19.5	18.5	24.2	21.0	<6	n/m	3	32,037
2016	12.4	11.5	2.7	7.4	<6	n/m	2	29,952

3-Year Annualized Standard Deviation (%)	Composite	MSCIW xUSA	MSCIW xUSAVal
2025	13.4	12.0	11.9
2024	19.8	16.6	15.9
2023	21.0	16.6	16.2
2022	29.7	20.1	22.1
2021	26.8	17.2	20.4
2020	26.6	18.1	20.9
2019	13.0	10.8	11.6
2018	12.2	11.1	11.9

As of December 31, 2025 (%)	1 Yr	5 Yr	10 Yr
Composite - Gross	41.3	16.4	10.9
Composite - Net	40.4	15.5	10.0
MSCIWxUSA	31.9	9.5	8.5
MSCIWxUSAVal	42.2	13.9	9.2

Average annual total returns for periods greater than one year.

n/m – not considered meaningful for composites with five accounts or less for the full year.