



LARGE CAP VALUE FUND

FUND FACT SHEET

HWLIX
HWLAX
HWLCX
HWLZX

SEPTEMBER 30, 2023

DESCRIPTION

The Large Cap Value Fund has invested in undervalued large cap stocks for over 30 years. These stocks represent businesses with defensible market positions, healthy balance sheets, and significant cash flow generation. We seek to build a portfolio of 40-60 stocks that offers a payout yield (dividends plus share repurchases) that exceeds that of the S&P 500 and trades with a P/E ratio below the market average.

ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage \$29 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.

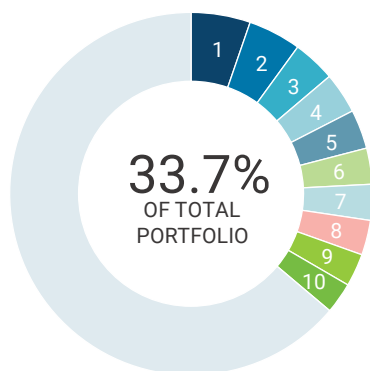
PERFORMANCE (%) as of September 30, 2023

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 6/24/87
Large Cap Value Fund – I Shares	-0.78	5.08	22.67	18.53	6.25	8.73	8.87
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45	n/a

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; 0.95% net expense ratio. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2024. 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 CHARACTERISTICS

	Portfolio	Russell 1000 Value
Price/Normal Earnings ²	7.7x	14.7x
Forward Price/Earnings (FY2)	9.5x	13.4x
Price/Book	1.3x	2.2x
Weighted Avg Mkt Cap (\$B)	\$152.3	\$126.9
Number of Securities	60	845
Turnover (5 Yr Avg)	28%	
Active Share (5 Yr Avg)	88	

SECTOR ALLOCATION (%)¹

	Portfolio	Compared to Russell 1000 Value
1. F5 Inc.	4.1	
2. American Int'l Group Inc.	4.1	
3. Wells Fargo & Co.	3.9	
4. Citigroup Inc.	3.8	
5. APA Corp.	3.6	
6. Elevance Health Inc.	3.6	
7. Ericsson	2.8	
8. US Bancorp	2.7	
9. Microsoft Corp.	2.6	
10. General Motors Co.	2.5	
Financials	30.5	9.9
Energy	14.1	4.9
Information Technology	13.1	4.0
Communication Services	7.1	2.1
Consumer Discretionary	5.1	0.1
Health Care	13.9	-1.4
Materials	2.0	-2.8
Utilities	1.9	-3.0
Industrials	10.1	-3.1
Real Estate	0.0	-4.7
Consumer Staples	1.6	-6.7

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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 may invest in foreign securities. 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 1000® Value Index** measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. 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 indices do 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.

Market Disruption: The global coronavirus pandemic has caused disruption in the global economy and extreme fluctuations in global capital and financial markets. H&W is unable to predict the impact caused by coronavirus pandemic, which has the potential to negatively impact the firm's investment strategies and investment opportunities.

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. **Payout yield** is dividends plus share buybacks divided by equity. **Cash flow** measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.

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