

## DESCRIPTION

The Global Value Fund seeks to own 40-60 of the most attractively valued companies in the domestic and international equity markets. The Fund has a great deal of flexibility with respect to market cap and geography and will hold many of the firm's best investment ideas. We look for durable businesses run by shareholder-friendly management teams that are trading at attractive valuations relative to long-run normalized earnings.

## 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 June 30, 2021

|                              | QTR  | YTD   | 1 Yr  | 3 Yr  | 5 Yr  | Since 12/31/12 |
|------------------------------|------|-------|-------|-------|-------|----------------|
| Global Value Fund – I Shares | 4.56 | 21.34 | 63.58 | 7.50  | 11.74 | 9.97           |
| MSCI World                   | 7.74 | 13.05 | 39.04 | 14.99 | 14.83 | 12.14          |
| MSCI World Value             | 4.71 | 14.72 | 37.91 | 8.43  | 9.82  | 8.65           |

*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 1.32% for I Shares; 0.95% net expense ratio. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 31, 2021. Expense ratios shown are 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 (%)<sup>1</sup>

| Portfolio                 |     |
|---------------------------|-----|
| Wells Fargo & Co.         | 4.9 |
| American Int'l Group Inc. | 4.6 |
| General Electric Co.      | 4.4 |
| Anthem Inc.               | 4.0 |
| F5 Networks Inc.          | 3.5 |
| Microsoft Corp.           | 3.2 |
| Credit Suisse Group AG    | 3.1 |
| Royal Mail PLC            | 2.9 |
| Euronet Worldwide Inc.    | 2.8 |
| BAE Systems PLC           | 2.7 |

**Top 5**  
21%

**Top 10**  
36%

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

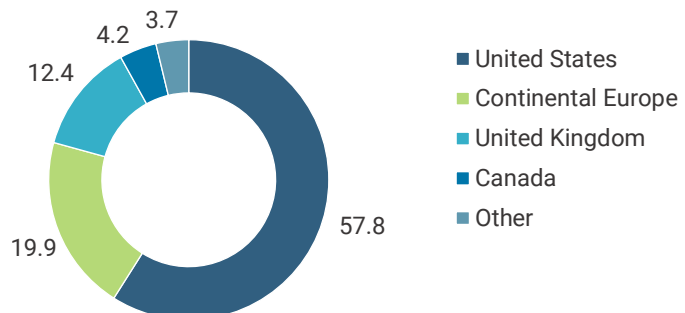
| Portfolio              | Compared to MSCI World |
|------------------------|------------------------|
| Financials             | 28.4                   |
| Industrials            | 18.4                   |
| Energy                 | 7.1                    |
| Consumer Staples       | 5.2                    |
| Real Estate            | 0.5                    |
| Utilities              | 0.0                    |
| Communication Services | 5.9                    |
| Consumer Discretionary | 8.1                    |
| Materials              | 0.0                    |
| Health Care            | 8.0                    |
| Information Technology | 16.4                   |

Compared to MSCI World values: 14.9, 7.8, 3.9, -1.8, -2.2, -2.8, -3.2, -3.9, -4.4, -4.5, -5.7

## PORTFOLIO CHARACTERISTICS

|                                    | Portfolio | MSCI World |
|------------------------------------|-----------|------------|
| Price/Normal Earnings <sup>2</sup> | 9.4x      | 19.4x      |
| Forward Price/Earnings (FY2)       | 12.5x     | 18.0x      |
| Price/Book                         | 1.5x      | 3.1x       |
| Weighted Avg Mkt Cap (\$B)         | \$148.7   | \$369.9    |
| Number of Securities               | 54        | 1,562      |
| Turnover (5 Yr Avg)                | 39%       |            |
| Active Share (5 Yr Avg)            | 93        |            |

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



# GLOBAL VALUE FUND

HWGIX  
HWGAX

FUND FACT SHEET

JUNE 30, 2021

<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. Please read the fund prospectus for a full list of fund risks.*

The MSCI World Index is a free float-adjusted weighted index capturing large and mid cap representation across 23 Developed Markets (DM) countries. The MSCI World Value Index is a free float-adjusted weighted index capturing large and mid cap representation, exhibiting overall value style characteristics, across 23 Developed Markets (DM) countries. 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 / index definitions](http://www.hwcm.com/index_definitions) for full disclaimer.

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

Data source: H&W, 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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