

## DESCRIPTION

Value Opportunities is a dynamic Fund that holds 40-70 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 June 30, 2021

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since 12/31/02
Value Opportunities Fund – I Shares	5.08	25.73	69.77	12.77	15.67	12.62	12.81
Russell 3000 Value	5.16	17.67	45.40	12.23	11.99	11.54	9.71

*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 0.97% for I Shares. 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	
F5 Networks Inc.	7.3	Top 5 27%
General Electric Co.	5.6	
AMERCO	5.1	
Wells Fargo & Co.	5.0	
NOV Inc.	4.4	
Microsoft Corp.	3.8	Top 10 45%
Credit Suisse Group AG	3.8	
American Int'l Group Inc.	3.5	
Range Resources Corp.	3.3	
Triple-S Management Corp.	3.1	

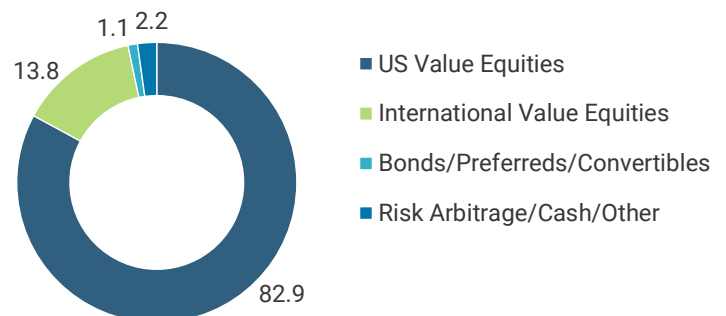
## SECTOR ALLOCATION (%)<sup>1</sup>

	Portfolio	Compared to Russell 3000 Value
Energy	13.4	8.2
Information Technology	15.6	5.7
Industrials	17.1	4.9
Communication Services	10.4	2.1
Consumer Discretionary	6.4	0.5
Financials	21.1	-0.1
Materials	3.4	-0.4
Real Estate	2.2	-2.8
Consumer Staples	3.4	-3.5
Utilities	0.0	-4.8
Health Care	5.5	-11.4

## PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 3000 Value
Price/Normal Earnings <sup>2</sup>	8.7x	17.0x
Forward Price/Earnings (FY2)	13.4x	16.0x
Price/Book	1.4x	2.5x
Weighted Avg Mkt Cap (\$B)	\$181.9	\$136.2
Number of Issuers	48	2,226
Turnover (5 Yr Avg)	64%	
Active Share (5 Yr Avg)	92	

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



## VALUE OPPORTUNITIES FUND

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 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<sup>®</sup> Value Index includes stocks from the Russell 3000<sup>®</sup> 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.

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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