

A Case for International Value Equities

U.S. equities have attracted a disproportionate share of global investor attention and capital. Attractive non-U.S. businesses may be less widely owned and attractively valued.

THE OVERLOOKED OPPORTUNITY ABROAD

The U.S. now represents more than 70% of the developed-market equity universe, and concentration is elevated — a small number of companies have driven much of recent returns. Many good businesses have been left behind simply because of their domicile, and valuation dispersion has widened.

That opportunity set offers distinct economic exposures and potential structural catalysts — the case for international value as both a source of diversification and an opportunity for active security selection.

GENUINE DIVERSIFICATION

International value can complement core U.S. equity investments by providing exposure to a broader collection of industries beyond large cap information technology and communication services relative to the S&P 500 Index. A potential result is diversification in the underlying sources of portfolio earnings, and the economies from which those earnings are generated.

DEVELOPING TAILWINDS

On top of a resilient economic foundation, real tailwinds are now forming. Europe is coordinating more seriously than it has in years around growth and self-reliance. Japan's corporate governance reform continues to drive real change in capital productivity and focus on returns. These markets are becoming more attractive destinations for global capital.

SECURITY SELECTION IS CRITICAL

In our experience there is wide variation in companies' business and governance quality in the international markets. This dispersion creates investment opportunity, but it takes real expertise to tell the difference between a business that's temporarily out of favor and one with a structural problem. We believe that's where Hotchkis & Wiley excels.

A DIFFERENTIATED APPROACH TO INTERNATIONAL VALUE

H&W International Value is a high active-share portfolio featuring some of the most attractively valued companies located outside of the U.S. The managers focus on identifying durable businesses, led by shareholder-oriented management teams, that are trading at attractive valuations relative to their long-run normalized earnings.

GLOBAL TEAM

A single global research team applies one consistent fundamental approach across markets — the same value discipline H&W has practiced since 1980.

RISK FRAMEWORK

Each company is evaluated using H&W's Fundamental Risk Ratings framework, which reviews business quality, balance sheet strength and governance. The objective is to consider expected return alongside an explicit assessment of fundamental downside risk.

LONG-TERM PERSPECTIVE

Security selection only works with patience. H&W's research process is built for the reality that value is created over years, not quarters.

LONG-TERM RESULTS HELP PROVIDE EVIDENCE OF SECURITY-SELECTION VALUE ADDED

H&W International Value is supported by the same global research platform and fundamental discipline that underpin the firm's broader value investment process. The framework is designed to take advantage of behavioral biases that can lead to mispricings. The Fund's long-term results have historically exceeded both the value and broad international benchmarks.

PERFORMANCE (%) – as of September 30, 2026

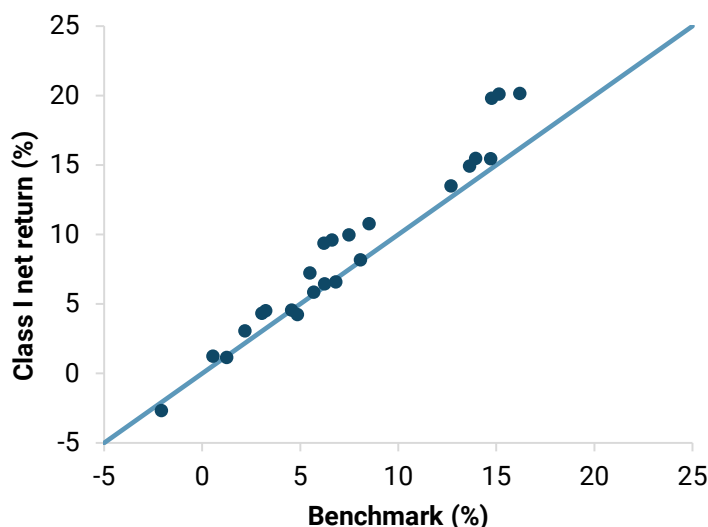
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
International Value ETF (NAV)	1.81	14.92	22.79	23.28	15.45	10.86	10.60
International Value ETF (Market Price)	2.77	16.00	23.95	23.67	15.67	10.96	10.69
MSCI World ex-USA Value Index	3.71	14.96	24.33	23.71	14.72	10.40	9.91
MSCI World ex-USA Index	0.89	10.16	15.89	18.89	9.66	9.27	8.90

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. Performance shown for the Inception period and prior to the inception of the ETF Share Class is based on the performance of the Fund's I shares, a mutual fund share class with an inception date of December 31, 2015. The ETF commenced July 22, 2026. For the period from Inception date to commencement of the ETF, the NAV for the I shares is used as a proxy for the market price to calculate returns. To obtain performance data current to the most recent month-end, access our website at www.hwcm.com.

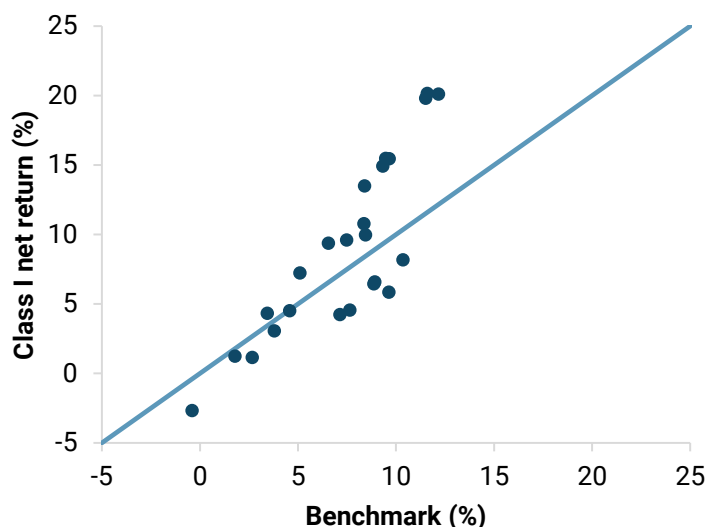
The Fund's total annual operating gross expense ratio as of the most current prospectus is 4.22%; 0.70% net expense ratio. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2027.

The Fund has historically outperformed the value benchmark over the 5- and 10-year periods, while also capturing upside relative to the broad international benchmark.

**H&W vs. MSCI World ex-USA Value Index
Rolling 5 Years**



**H&W vs. MSCI World ex-USA Index
Rolling 5 Years**



• Net of fees vs. benchmark — Parity (represents equal returns for the fund and benchmark)

Source: H&W

Past performance is no guarantee of future results.



STANDALONE INTERNATIONAL ALLOCATION

H&W offers a concentrated, high active-share value portfolio with a long-term record that can be evaluated against both value and broad international benchmarks.

COMPLEMENT TO BROAD OR GROWTH

H&W provides a differentiated source of return that can complement a broad or growth-oriented manager and help reduce dependence on a single style of market leadership.

The International Value Fund offers both a mutual fund share class and ETF share class, invested in the same portfolio of securities. ETF shares are listed and traded on a national securities exchange and are not individually redeemable, unlike mutual fund shares. An investment in an ETF share class is not an investment in a mutual fund share class.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the International Value ETF please call 1-800-796-5606. Read the prospectus or summary prospectus carefully before investing.

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.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

New funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies.

The **MSCI World ex-USA Index** 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** 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 **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 include reinvestment of dividends, net foreign withholding taxes. 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.

Active share is the extent to which the portfolio differs from the designated Index.

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 for full disclaimer.

Data source: H&W, MSCI, Bloomberg.

Mutual fund investing involves risk. Principal loss is possible.
NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE
The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

Past performance is no guarantee of future results.