



# SMALL CAP DIVERSIFIED VALUE FUND

FUND FACT SHEET

HWVIX  
HWVAX  
HWVZX

JUNE 30, 2026

## DESCRIPTION

The Small Cap Diversified Value Fund is a diversified portfolio that targets undervalued small cap stocks that are out of favor and often underfollowed by Wall Street research. The Fund leverages proprietary valuation models and the seasoned judgment of our experienced research team to build a portfolio of smaller companies with strong balance sheets and attractive assets.

## ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage \$38 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, 2026

|                                             | QTR   | YTD   | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | Since 6/30/14 |
|---------------------------------------------|-------|-------|-------|-------|------|-------|---------------|
| Small Cap Diversified Value Fund – I Shares | 13.18 | 19.67 | 30.81 | 12.77 | 7.90 | 11.38 | 9.11          |
| Russell 2000 Value Index                    | 17.19 | 22.99 | 43.01 | 18.73 | 8.23 | 10.89 | 8.83          |

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 0.88% for I Shares; 0.81% net expense ratio. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2027. 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.

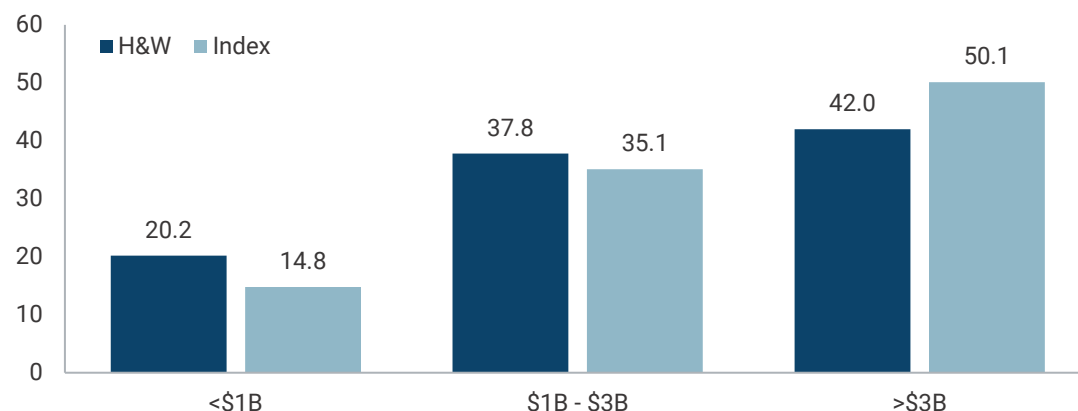
## PORTFOLIO CHARACTERISTICS

|                                    | Portfolio | Russell 2000 Value |
|------------------------------------|-----------|--------------------|
| Price/Normal Earnings <sup>2</sup> | 10.2x     | 12.0x              |
| Forward Price/Earnings (FY2)       | 10.6x     | 11.6x              |
| Price/Book                         | 1.4x      | 1.4x               |
| Weighted Avg Mkt Cap (\$B)         | \$3.1     | \$3.6              |
| Number of Securities               | 349       | 1,406              |
| Active Share (5 Yr Avg)            | 74        |                    |

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

|                        | Portfolio | Compared to Russell 2000 Value |
|------------------------|-----------|--------------------------------|
| Consumer Discretionary | 15.3      | 5.4                            |
| Financials             | 32.5      | 4.0                            |
| Energy                 | 10.5      | 4.0                            |
| Consumer Staples       | 4.3       | 2.0                            |
| Industrials            | 14.5      | 1.5                            |
| Materials              | 4.0       | 0.1                            |
| Information Technology | 6.4       | -1.2                           |
| Communication Services | 1.0       | -1.6                           |
| Utilities              | 3.5       | -1.8                           |
| Health Care            | 4.5       | -6.6                           |
| Real Estate            | 2.6       | -6.9                           |

## MARKET CAP ALLOCATION (%)<sup>1</sup>



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<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.*

*Investing in smaller and/or newer companies involves greater risks than those associated with investing in larger 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 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. 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.

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. **Active Share** is the extent to which the portfolio differs from the designated Index. **Alpha** measures the Fund's risk-adjusted return above and beyond the return of the market. **Diversification does not assure a profit nor protect against loss in a declining market.**

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