INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

MANAGER REVIEW & ECONOMIC OUTLOOK HWTIX

Hotchkis & Wiley

PERFORMANCE (%) as of September 30, 2026

	QTR	YTD	1 Yr	3 Yr	5 Yr	Since 6/30/20
Int'l Small Cap Diversified Value Fund – I Shares	7.25	16.98	19.37	20.81	12.02	17.23
MSCI World ex-USA Small Cap Index	2.88	10.63	14.50	19.02	6.48	11.37
MSCI World ex-USA Small Cap Value Index	5.66	11.28	16.90	20.43	9.54	14.15

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 5.31% for I Shares; 0.90% 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.

MARKET COMMENTARY

The MSCI World ex-USA Small Cap Index returned +2.9% in the third quarter of 2026, bringing its year-to-date return to +10.6%. International small caps outperformed large caps, as the MSCI World ex-USA Index returned +0.9%, the reverse of the US, where small caps lagged by a wide margin.

Earnings growth outside the US appears to be in the low double digits, quite good by historical standards but well below that of the US, where quarterly earnings grew more than 30% year-over-year. Solid corporate earnings appeared to offset renewed conflict in the Middle East and rate hikes in both Europe and the US. The collapse of the US/Iran ceasefire and the subsequent campaign of tanker attacks near the Strait of Hormuz sent oil prices higher. Brent crude rose 45% to $104/barrel in the quarter. The energy sector of the MSCI World ex-USA Small Cap Index returned +9% in the quarter.

Inflation fears persist. The Harmonized Index of Consumer Prices ("HICP"), Europe's closest equivalent to the US Consumer Price Index, rose 3.8%, with higher energy prices a notable driver. The European Central Bank raised its benchmark rate by 25 basis points in September, its second hike of 2026. Around the world, long-term bond yields rose. Predictably, rate-sensitive sectors like utilities and real estate declined while financials rose.

Materials stocks returned +9%, led by metals and mining (+13%), which comprises nearly 9% of the index and accounted for about a third of its return. We are significantly underweight metals and mining, which we generally view as below-average quality commodity businesses. Dispersion by geographic region was modest. The US dollar was little changed relative to other major currencies, aside from the modest strengthening of the Japanese Yen.

After a spectacular run, enthusiasm for all things AI paused. Semiconductor stocks in the MSCI World ex-USA Small Cap Index declined 12%, the worst-performing industry in the index. Uncertainty about how the AI buildout will be financed appeared to grow.

The quarter also brought a meaningful change in market disposition. In the first half of the year, high beta and high momentum stocks dominated, while value and quality lagged. In the third quarter, this largely reversed, with value and quality performing better. A single quarter does not mark the end of a speculative cycle; still, the third quarter was a reminder that valuation and fundamentals eventually matter. We believe our portfolio of high quality, attractively valued, financially sound businesses is well positioned as that reality reasserts itself.

ATTRIBUTION ANALYSIS – 3Q26

The Hotchkis & Wiley International Small Cap Diversified Value Fund outperformed the MSCI World ex-USA Small Cap Index in the third quarter of 2026. Stock selection in industrials was the largest positive contributor. Financials was next best, both positive stock selection and the overweight position. The underweight position and stock selection in materials detracted.

Portfolio managers' opinions and data included in this commentary are as of September 30, 2026 and are subject to change without notice. Any forecasts made cannot be guaranteed. **Diversification does not assure a profit nor protect against loss in a declining market. Past performance is no guarantee of future results.**

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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 and emerging markets securities, which subjects the Fund to increased risk. 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. All investments contain risk and may lose value. Equities, bonds, and other asset classes have different risk profiles, which should be considered when investing.

Fund holdings and/or sector allocations are subject to change and are not buy/sell recommendations. Current and future portfolio holdings are subject to risk. Attribution is an analysis of the portfolio's return relative to a selected benchmark, is calculated using daily holdings information and does not reflect the payment of transaction costs, fees and expenses of the Fund.

The **MSCI World ex-USA Small Cap Index** is a free float-adjusted weighted index capturing small cap representation across 22 of 23 Developed Markets countries, excluding the United States. The **MSCI World ex-USA Small Cap Value Index** is a free float-adjusted weighted index capturing small cap representation, exhibiting overall value style characteristics, across 22 of 23 Developed Markets (DM) countries, excluding the United States. The **Harmonized Index of Consumer Prices (HICP)** is a standardized measure of inflation and consumer price changes used across the European Union, the Eurozone, and other participating countries. exhibiting overall value or growth style characteristics, respectively. The **Consumer Price Index** measures the overall change in consumer prices based on a representative basket of goods and services over time.

The indices do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark indices. It is not possible to invest directly in an index.

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Artificial Intelligence (AI); Basis point (bp) is a unit equal to 1/100th of 1% and is used to denote the change in a financial instrument; **Beta** is a measure of a stock's volatility in relation to the overall market; and **Brent Crude** oil is a major light, sweet crude oil extracted from offshore fields in the North Sea.

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A value-oriented investment approach involves the risk that value stocks may remain undervalued or may not appreciate in value as anticipated. Value stocks can perform differently from the market as a whole or from other types of stocks and may be out of favor with investors and underperform growth stocks for varying periods of time.

Certain information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed. Information obtained from independent sources is considered reliable, but H&W cannot guarantee its accuracy or completeness.

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