



INTERNATIONAL VALUE FUND

HWNIX

FUND FACT SHEET

JUNE 30, 2026

DESCRIPTION

The International Value Fund seeks to own 40-80 of the most attractively valued companies across the market cap spectrum located outside of the United States. 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 \$37.7 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 12/31/15
International Value Fund – I Shares	10.92	12.88	26.17	22.18	14.92	11.51	10.67
MSCI World ex-USA Value Index	8.15	10.85	29.33	22.29	13.64	10.82	9.77
MSCI World ex-USA Index	10.22	9.19	20.99	16.90	9.32	9.84	9.03

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 4.09% for I Shares; 0.70% 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.

TOP 10 HOLDINGS (%)¹

	Portfolio	
Akzo Nobel N.V.	4.7	Top 5 20%
SAP SE	4.1	
Fuso Chemical Co. NPV	4.0	
Shell PLC	3.4	
TotalEnergies SE	3.3	
Ericsson	3.3	Top 10 35%
Henkel AG & Co. KGaA	3.2	
Qantas Airways Ltd.	3.1	
BNP Paribas SA	3.0	
Heineken Hldg N.V.	3.0	

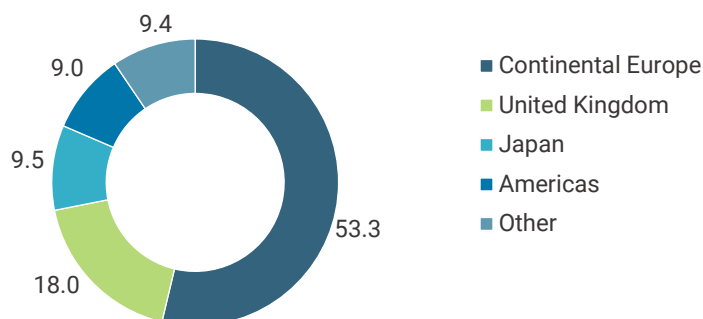
PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI World ex-USA Value
Price/Normal Earnings ²	10.8x	13.6x
Forward Price/Earnings (FY2)	11.7x	12.1x
Price/Book	1.9x	1.7x
Weighted Avg Mkt Cap (\$B)	\$112.9	\$109.4
Number of Securities	56	446
Turnover (5 Yr Avg)	28%	
Active Share (5 Yr Avg)	89	

SECTOR ALLOCATION (%)¹

	Portfolio	Compared to MSCI World ex-USA Value
Information Technology	11.0	8.2
Materials	12.6	6.6
Industrials	14.3	6.1
Consumer Discretionary	10.3	4.8
Communication Services	6.1	2.7
Energy	10.5	1.8
Consumer Staples	8.3	-0.1
Health Care	6.0	-0.6
Real Estate	0.0	-2.3
Utilities	2.3	-3.6
Financials	17.7	-24.4

PORTFOLIO ALLOCATION (%)¹



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¹% of total portfolio includes total investments, cash and cash equivalents, and accrued investment income on a trade date basis.

²Proprietary 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. 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 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 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.

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 for full disclaimer.

Data source: H&W, MSCI, 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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