FOCUSED GLOBAL VALUE

COMPOSITE PERFORMANCE (%) ANNUALIZED

	QTR	YTD	1 Yr	3 Yr	5 Yr	Inception
H&W Focused Global Value (gross)	6.61	10.43	15.61	19.37	13.32	21.75
H&W Focused Global Value (net)	6.42	9.81	14.92	18.88	12.72	21.06
MSCI World Value Index	3.84	14.74	18.57	19.08	11.54	16.22
MSCI World Index	1.88	11.75	15.24	21.40	11.89	17.86

Commencement of FGV Composite: 4/1/20. Net performance results are presented after management fees and all trading expenses but before custodial fees; the composite includes all Focused Global Value discretionary accounts. Additional disclosures provided in GIPS Report.

MARKET COMMENTARY

The MSCI World Index returned +1.9% in the third quarter of 2026, bringing its year-to-date return to +11.8%. The MSCI World Value Index returned +3.8%, while the MSCI World Growth Index was roughly flat, extending value's considerable year-to-date edge: +14.7% vs. +8.8%, respectively. Market leadership continued to be narrow, as the median return of all the stocks in the index was just +0.8%.

Quarterly earnings in the US grew more than 30% year-over-year, an exceptional pace for a non-recessionary recovery. Earnings growth outside the US appears to be in the low double digits, also quite good by historical standards but well below that of the US. Earnings strength appeared to overshadow renewed conflict in the Middle East and the Federal Reserve's first rate hike in more than three years. 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 Value Index returned +17% in the quarter, second only to communication services (Meta, a 3% index weight, returned +29%).

Inflation fears are growing. The US Consumer Price Index (CPI) rose 3.4% year-over-year in its most recent reading, lower than its May peak but still well above the Fed's target. Accordingly, the Federal Reserve raised the federal funds rate by 25 basis points to 4.00% (upper bound) in September, and the futures market is pricing in another hike of that magnitude before year end. The closest European equivalent to the CPI, the Harmonized Index of Consumer Prices (HICP) rose 3.8%, with higher energy prices a notable driver. The European Central Bank also raised its benchmark rate by 25 basis points. Around the world, long-term bond yields rose. Predictably, rate-sensitive sectors like utilities and real estate declined, and represented the worst and third worst performing sectors in the MSCI World Value Index.

Regionally, Europe lagged, declining 1.7%, as the Middle East conflict and higher energy prices appeared to weigh on the region, while Japan (+6.0%) and the US (+2.3%) gained. The US dollar was little changed.

After a spectacular run, enthusiasm for all things AI paused. The Philadelphia Semiconductor Index declined 11% in the quarter, and 14% from its late June peak. Uncertainty about how the AI buildout will be financed appeared to grow. Fed Chair Warsh cited competition for capital from the largest AI data center spenders as one reason for higher long-term yields, and in late September Oracle issued a force majeure notice on a large data center project.

Software was the best performing industry in the MSCI World Value Index[1], returning +34%. As discussed previously, we believe the market overstates the threat AI poses to software companies with mission critical systems of record. The evidence this year—improving bookings, stable to accelerating organic growth, and sizable share repurchases—continues to undermine the so-called "SaaSpocalypse" theory. Even after the rebound, select software companies remain attractively valued. Workday, for example, trades at 14x our estimate of normal earnings, compared to 17x for the MSCI World Value Index and 21x for the MSCI World Index. It also has excellent fundamental risk ratings and is consequently our largest holding.

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.

(continued)

[1] Technically, Marine Transportation was best (+40%) but it comprises less than 0.2% of the index.

FOCUSED GLOBAL VALUE

ATTRIBUTION ANALYSIS – 3Q26

The Focused Global Value portfolio outperformed the MSCI World Value Index in the third quarter of 2026 (gross and net of fees). Positive stock selection in information technology was the largest positive contributor, led by our enterprise software holdings, Workday and SAP. Stock selection in industrials, led by Randstad and CNH Industrial, was also a meaningful contributor. The overweight position in technology, along with underweight positions in utilities and real estate, also helped.

Among the largest headwinds were stocks that we did not own performing well. Microsoft (MSFT) was added to the value index at its May reconstitution and was the largest individual detractor by way of not owning it. Stock selection in financials, healthcare and communication services also detracted from performance.

LARGEST INDIVIDUAL CONTRIBUTORS – 3Q26

Workday is a leader in cloud software for back-office business functions, spanning human capital management, financial management, and adjacent Enterprise Resource Planning (ERP) products, with 60% of the Fortune 500 as human capital management customers. Its formidable competitive advantages produce best-in-class unit economics — 97% gross retention, a 38% normal EBIT margin, and low-teens subscription revenue growth — and its ERP markets are both the largest and least cloud-penetrated in application software, providing a long runway to invest at high returns at an attractive valuation. In mid-August, Reuters reported Silver Lake was in talks to acquire Workday, which boosted its stock price. We trimmed the position on strong performance.

SAP is one of the world's largest application software vendors, headquartered in Germany. Like Workday, SAP operates an extremely sticky software business with an excellent balance sheet and improving governance. Shares rose sharply in the days after the company's earnings, as investors grew more confident in the cloud growth outlook. Despite these durable compounding characteristics, the stock trades at a significant discount to intrinsic value due to AI disruption fears we believe are unfounded.

Randstad is the world's largest staffing company, providing a range of HR services for its clients, including sourcing temporary and permanent employees, outsourcing services, worker training, and HR consulting. Randstad will benefit from a cyclical recovery when employers 'catch up' on hiring and from secular tailwinds such as talent scarcity and growing worker preference for flexible jobs including temp roles. Shares underperformed despite EBITDA growth, stronger large-client demand, and better cost control due to continued gross margin pressure and weakness in the company's Randstad Digital division.

LARGEST INDIVIDUAL DETRACTORS – 3Q26

Microsoft and Meta Platforms were the two largest detractors, because we did not own them and they returned +38% and +29%, respectively, as constituents of our benchmark. Below are the largest detractors held in the portfolio.

Ericsson is a vendor of the hardware and software needed to operate wireless networks. Earnings are below normal as the Enterprise business continues to lose money and market share gains in Japan have yet to convert to material revenue. The stock underperformed as quarterly results raised concerns that higher component costs could pressure 2027 margins in its core Network business. We believe this surge in input cost is manageable.

Accor is the largest branded hotel company outside of the US with over 700K rooms in its system and 95% of rooms outside of North America. The stock underperformed as earnings and revenue per available room continue to be pressured by the Middle East conflicts. We view this as a temporary geopolitical shock rather than a change in earnings power. Accor still trades at a significant discount to peers and is returning meaningful cash to shareholders.

Comcast is the largest wireline telecom service provider in the US. We believe Comcast's share price does not fully reflect the telecom business's growth from broadband pricing and wireless market share gains. The stock underperformed during Q3 as aggressive fiber pricing and fixed-wireless competition raised concerns about further broadband losses. Softer theme park attendance and the pause in share repurchases ahead of the NBCUniversal and Sky separation added pressure. These concerns outweighed better-than-expected second-quarter results, record wireless additions, and Peacock's first-ever profit. We view its competitors' aggressive pricing strategy as unsustainable, though we have elected to not fully reweight our position in some of our strategies due to modestly higher uncertainty.

The specific investments shown are for informational purposes only and represent the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods; additional disclosures provided in Endnotes.

Past performance is no guarantee of future results.

FOCUSED GLOBAL VALUE

Endnotes:

Portfolio managers' opinions and data included in this commentary are as of September 30, 2026. Any discussion or view of a security, an asset class/segment, industry/sector and/or investment type are not investment recommendations, should not be assumed to be profitable, and are subject to change without notice. All investments contain risk and may lose value.

Portfolio characteristics and attribution are based on a representative Focused Global Value portfolio. The representative portfolio is used for informational purposes only, does not predict future portfolio characteristics, and may differ from other portfolios in the strategy due to asset size, client guidelines, and other variables. H&W selected the representative portfolio based on non-performance criteria. The portfolio reflects the management style of the strategy, is part of the strategy's composite, and has the longest continuous duration under the Adviser's discretion. Selection of the representative portfolio considers one or more of the following factors, such as the portfolio's investment guidelines/ restrictions, cash flow activity, or continuous duration under the Adviser's discretion. Based on the selection factors, the representative portfolio may change over the period shown.

Attribution is an analysis of a portfolio's gross of fee returns (without the deduction of fees and expenses) relative to the Index. Bloomberg calculates returns using daily holdings information. Returns calculated using this buy-and-hold methodology can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity (report is generated at a point in time and will not include any adjustments thereafter). Sector performance only covers the subset of investments specific to that sector. Analysis for different time periods and/or market environments can result in significantly different results.

Specific securities identified are the three largest contributors (or detractors) to the portfolio's performance, relative to the index. Other securities may have been the best and worst performers on an absolute basis. There is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased. The securities discussed do not represent the entire portfolio, may only represent a small portion of the portfolio and should not assume the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed. H&W's opinions regarding these securities are subject to change at any time, for any reason, without notice. Certain client portfolio(s) may or may not hold the securities discussed due to each account's guideline restrictions and other relevant considerations.

The value discipline used in managing accounts in the Focused Global Value strategy may prevent or limit investment in major stocks in the MSCI World Value and returns may not be correlated to the index. Composite performance is available at www.hwcm.com, located on the strategy's Performance tab; quarterly characteristics and portfolio holdings are located on the Portfolio and Literature tabs. For a list showing every holding's contribution to the overall account's performance and portfolio activity for a given time period, contact H&W at hotchkisandwiley @hwcm.com. Portfolio information is subject to the firm's portfolio holdings disclosure policy.

The MSCI World Index is a free float-adjusted weighted index capturing large and mid cap stocks. The MSCI World Value and MSCI World Growth Indices are free float-adjusted weighted indexes capturing large and mid cap stocks, 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 University of Michigan's Consumer Sentiment Index (MCSI) is a monthly economic survey that measures how optimistic or pessimistic American consumers feel about their personal finances and the overall U.S. economy. The Philadelphia Semiconductor Index, is the global benchmark index tracking the performance of the semiconductor industry. 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. Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. 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; **Brent Crude** oil is a major light, sweet crude oil extracted from offshore fields in the North Sea; **Earnings Before Interest and Taxes (EBIT)** measures a company's net income before income tax and interest expenses are deducted; **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** uses EBIT without depreciation and amortization expenses when calculating profitability; **Normal Earnings** refers to a company's income that has been adjusted to remove revenue, expenses, or effects of seasonality; and **SaaSpocalypse** is a market term used to describe the sharp sell-off and valuation crash in software-as-a-service (SaaS) and enterprise tech stocks driven by fears of artificial intelligence disruption.

Information contained in this material may represent or be based on forward-looking statements. Due to various risks and uncertainties, actual events/results or performance of the strategy may differ materially from those reflected or contemplated in such forward-looking statements. Information based on forecasts, proprietary or third-party estimates cannot be guaranteed and are subject to change. Information obtained from independent sources is considered reliable, but H&W cannot guarantee its accuracy or completeness.

Investing in foreign as well as emerging markets involves additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. 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. Principal Risks Disclosure for the firm's strategies are described in Part 2A of Form ADV of H&W (www.hwcm.com/wp-content/uploads/HW-Principal-Risks.pdf).

Data source: H&W, MSCI, Bloomberg

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GIPS Report:

Hotchkis and Wiley Capital Management, LLC (the "Firm" or "H&W") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. H&W has been independently verified for the periods October 9, 2001 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Focused Global Value Composite has had a performance examination for the periods April 1, 2020 through December 31, 2024. The verification and performance examination reports are available upon request.

H&W is an independent investment management firm registered with the U.S. Securities and Exchange Commission and manages value equity and high yield assets for institutional and mutual fund investors. Its predecessor firm was established in 1980. The equity team of the predecessor firm established H&W in October 2001.

H&W refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, H&W is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that H&W or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, capital gains, and are net of withholding taxes. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after management fees and all trading expenses but before custodial fees; and they are higher than those calculated using the current standard fee schedule. H&W's management fees are described in Part 2A of its Form ADV. The standard Focused Global Value management fee schedule is 75 basis points on the first $15 million, 65 basis points on the next $35 million and 50 basis points thereafter. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios (gross returns) that were included in the Composite for the entire year. A list of composite and broad distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future performance. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite: The Composite includes all Focused Global Value discretionary accounts. The Focused Global Value strategy seeks capital appreciation primarily through investments in common stocks of a concentrated number of U.S. and non-U.S. companies, which may include companies located or operating in established or emerging markets. The strategy will be based on bottom-up investment research and valuation, but will have an awareness of geographic, industry and currency exposures. Since composite inception through December 31, 2025, there was one non-fee paying account in the composite, which represented 0.8% of composite assets. Applied standard fee schedule to calculate net of fee returns. The typical market cap range of the strategy is consistent with the market cap range of the MSCI World Index. (Composite creation & inception date: 4/1/2020)

Indexes: The MSCI World Index ("MSCIW") is a free float-adjusted weighted index capturing large and mid cap representation across 23 Developed Markets (DM) countries. The MSCI World Value Index ("MSCIWVal") is a free float-adjusted weighted index capturing large and mid cap representation, exhibiting overall value style characteristics, across 23 Developed Markets (DM) countries. The indexes assume reinvestment of dividends and capital gains (net foreign withholding taxes), and assumes no management, custody, transaction or other expenses. The strategy used in managing the accounts in the Composite may prevent or limit investment in major stocks in the MSCIW and MSCIWVal. Additionally, the Composite strategy allows for investments in emerging markets stocks, which are not included in the MSCIW and MSCIWVal. These differences may lead to returns that are not correlated to the returns of the indexes. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the composite (using gross returns) and the benchmark(s) returns over the preceding 36-month period. As of December 31, 2022, the Composite did not have a 3-year track record.

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return MSCIW	% Total Return MSCIW Val	No. of Accts	Internal Dispersion (%)	Comp. Assets ($M)	Total Firm Assets ($M)
2025	21.9	21.7	21.1	20.8	<6	n/m	313	36,906
2024	11.6	11.1	18.7	11.5	<6	n/m	282	33,144
2023	29.0	28.2	23.8	11.5	<6	n/m	253	31,220
2022	-7.7	-8.4	-18.1	-6.5	<6	n/m	1	28,330
2021	25.4	24.5	21.8	21.9	<6	n/m	3	34,902
2020[1]	60.2	59.4	46.8	35.3	<6	n/a	2	31,687

3-Year Annualized Standard Deviation (%)

	Composite	MSCIW	MSCIW Val
2025	12.9	11.3	11.2
2024	19.1	16.6	15.4
2023	20.9	16.7	15.6

As of December 31, 2025 (%)

	1 Yr	5 Yr	S.I.
Composite - Gross	21.9	15.2	22.8
Composite - Net	21.7	14.7	22.1
MSCIW	21.1	12.1	18.1
MSCIWVal	20.8	11.3	15.7

Average annual total returns for periods greater than one year.

[1] Period from April 1, 2020 (composite inception) through December 31, 2020.
n/a – not applicable for periods less than one year.
n/m – not considered meaningful for composites with five accounts or less for the full year.

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