

**Objective**

The Fund seeks capital appreciation using a disciplined, value investment process. Through our consistent process and independent research, we own companies that we believe are undervalued relative to their tangible assets, have sustainable cash flow and potential for improving business performance. The Fund is well diversified and seeks to own financially strong companies across the globe. The Fund seeks capital appreciation using a disciplined, value investment process. The Fund typically holds 40-80 securities and generally invests in companies with a market capitalization greater than \$1 billion.

**Investment Strategy**

- Emphasizes rigorous in-house fundamental research to identify undervalued companies globally
- Employs a disciplined and repeatable investment process
- Incorporates multiple perspectives to enhance understanding of risks



**Classes & Tickers**

I Shares	HWGIX
A Shares	HWGAX

**Top Five Countries<sup>1</sup>**

United States	49.2%
United Kingdom	20.4
France	4.3
Switzerland	4.1
Italy	4.0

**Top Ten Stocks<sup>1</sup>**

Hewlett Packard Enterprise	5.2%
American International Group Inc.	5.1
Danieli & C Officine Meccaniche	4.0
Citigroup Inc.	3.5
Barclays PLC	3.0
Royal Mail PLC	2.9
BAE Systems PLC	2.9
Zurich Insurance Group AG	2.7
Oracle Corp.	2.6
WestJet Airlines	2.6

**Top Ten Industries<sup>1</sup>**

Banks	14.4%
Insurance	9.5
Machinery	8.9
Oil, Gas & Consumable Fuels	6.9
Tech Hardwr, Stge & Peripherals	5.2
Software	5.1
Pharmaceuticals	5.1
Communications Equipment	4.6
Aerospace & Defense	4.4
Air Freight & Logistics	2.9

**Regional Breakdown<sup>1</sup>**

	Portfolio	Rus Dev
United States	49.2%	60.0%
Continental Europe	18.8	16.5
Japan	1.7	8.4
United Kingdom	20.4	6.1
Pacific ex Japan	2.2	4.8
Canada	3.8	3.7
Middle East	0.0	0.3
Other	1.4	0.1
Emerging Market	1.5	0.1

**Sector Breakdown<sup>1</sup>**

	Portfolio	Rus Dev
Financials	27.0%	17.5%
Industrials	21.3	12.4
Information Technology	18.1	15.2
Energy	9.1	6.0
Consumer Discretionary	8.8	12.4
Health Care	7.1	11.8
Utilities	2.8	3.1
Telecommunication Services	2.7	2.8
Consumer Staples	1.5	9.1
Real Estate	0.5	4.2
Materials	0.0	5.4

**Portfolio Characteristics**

	Portfolio	Rus Dev
Projected P/E (FY2)	11.9x	15.4x
Price/Normal Earnings	7.7x	16.1x
Price/Book	1.1x	2.2x
Price/Sales	0.8x	1.6x
Wtd Avg Market Capitalization (mm)	\$58,875	\$102,899
Median Market Capitalization (mm)	\$15,883	\$1,553
Number of Holdings	60	7,114

**Portfolio Characteristics**

Projected P/E (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/Normal Earnings is the current market price per share divided by normalized earnings per share. Price/Book is the price of a stock divided by its book value. Price/Sales is the aggregate portfolio capitalization to aggregate portfolio historical sales of all stocks in the fund's portfolio as of that date. Market Capitalization of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. Beta measures the sensitivity of rates of return on a fund to general market movements. Alpha measures the Fund's risk-adjusted return above and beyond the return of the market. R-Squared is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index. Sources: Wilshire, Bloomberg

Holdings are subject to change and are not buy/sell recommendations. Certain information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed.

Diversification does not assure a profit nor protect against loss in a declining market.

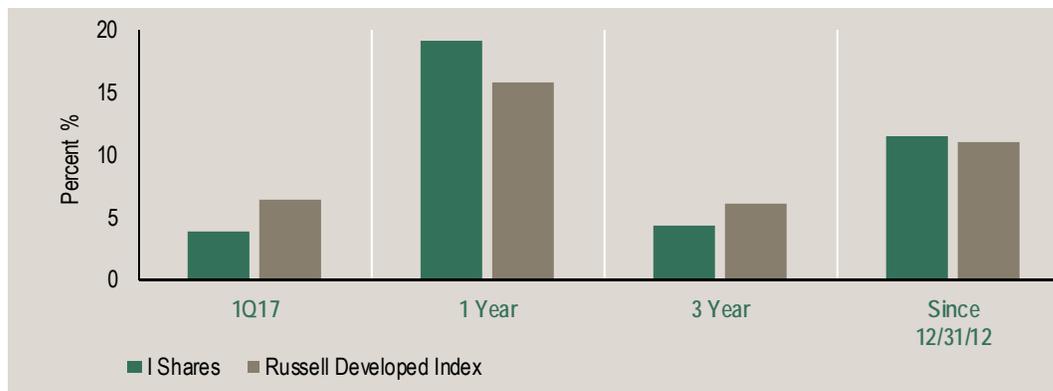
**Statistics**

Beta	1.12
Alpha	-2.15
R-Squared	0.81

3-Year annualized risk statistics relative to Russell Developed Index.

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

**Performance as of March 31, 2017**



	1Q17	1 Year	3 Year	Since 12/31/12
I Shares	3.80%	18.98%	4.30%	11.38%
A Shares without sales charge	3.71	18.83	4.06	11.12
A Shares	-1.76	12.56	2.20	9.73
Russell Developed Index	6.33	15.76	6.08	11.03

The Fund's total annual operating gross expense ratio as of the most current prospectus is 4.14% for I Shares and 4.39% for A Shares. The net expense ratio is 1.10% for I Shares and 1.35% for A Shares. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through April 30, 2018.

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).

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.

Returns shown for A Shares for the periods prior to their inception are derived from the historical performance of I Shares of the Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific Share class (Inception date: I Shares-12/31/12, and A Shares-8/30/13). Returns shown for A Shares without sales charge do not reflect the maximum sales load of 5.25%; if reflected, performance would be lower than shown. Returns for A shares reflect the deduction of the current maximum initial sales charges of 5.25%. Class 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.

The Russell Developed® Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges. The index does 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 index. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of their benchmark index. 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 Standard and Poor's. Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.

*Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. The Fund may invest in American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs") which may be subject to some of the same risks as direct investment in foreign companies.*

NOT FDIC INSURED  
NO BANK GUARANTEE  
MAY LOSE VALUE

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