

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 Countries¹

United States	53.8%
United Kingdom	17.3
France	4.8
Italy	4.3
Japan	3.9

Top Ten Stocks¹

American Int'l Group Inc.	4.5%
General Electric Co.	4.5
Wells Fargo & Co.	3.7
Goldman Sachs Group Inc.	3.6
Microsoft Corp.	3.3
Discovery Inc.	2.8
BAE Systems PLC	2.8
Oracle Corp.	2.7
CNH Industrial NV	2.6
Hewlett Packard Enterprise	2.5

Top Ten Industries¹

Banks	16.1%
Insurance	8.2
Machinery	6.8
Software	6.1
Aerospace & Defense	5.9
Oil, Gas & Consumable Fuels	5.4
Capital Markets	5.3
Industrial Conglomerates	4.5
Automobiles	3.9
Electronic Equipment & Instruments	3.8

Regional Breakdown¹

	Portfolio	MSCI World
United States	53.8%	62.2%
Continental Europe	17.8	16.1
Japan	3.9	8.1
United Kingdom	17.3	5.1
Pacific ex Japan	0.0	4.5
Canada	2.4	3.4
Middle East	0.0	0.2
Other	0.0	0.2
Emerging Market	2.1	0.2

Sector Breakdown¹

	Portfolio	MSCI World
Financials	29.5%	15.8%
Industrials	21.9	11.2
Information Technology	13.8	16.3
Energy	8.7	5.6
Consumer Discretionary	7.8	10.5
Communication Services	5.0	8.3
Health Care	4.1	12.6
Consumer Staples	4.0	8.5
Real Estate	2.2	3.2
Materials	0.0	4.6
Utilities	0.0	3.4

Portfolio Characteristics

	Portfolio	MSCI World
Projected P/E (FY2)	10.0x	14.7x
Price/Normal Earnings	6.7x	16.2x
Price/Book	1.0x	2.3x
Price/Sales	0.8x	1.7x
Wtd Avg Market Capitalization (mm)	\$83,813	\$167,191
Median Market Capitalization (mm)	\$27,843	\$13,421
Number of Holdings	54	1,654

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. Source: 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.

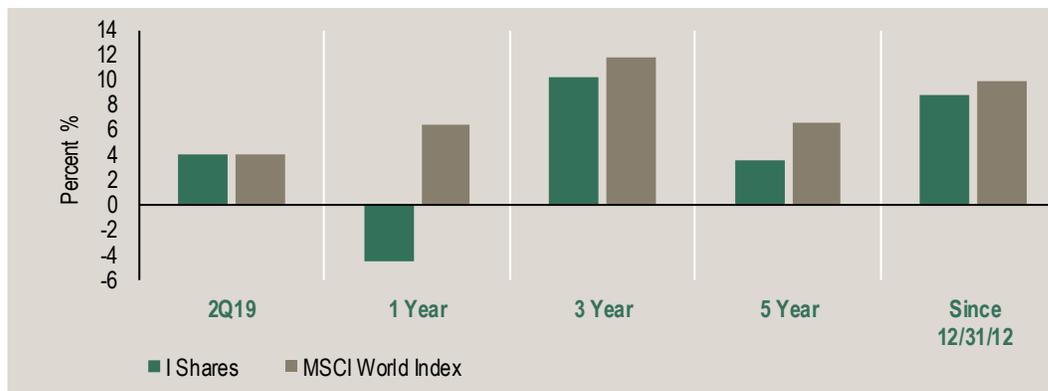
Statistics

Beta	1.20
Alpha	-3.05
R-Squared	0.81

3-Year annualized risk statistics relative to MSCI World Index.

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

Performance as of June 30, 2019



	2Q19	1 Year	3 Year	5 Year	Since 12/31/12
I Shares	3.96%	-4.57%	10.19%	3.54%	8.73%
A Shares without sales charge	3.87	-4.85	9.94	3.30	8.47
A Shares	-1.62	-9.87	7.97	2.18	7.58
MSCI World Index	4.00	6.33	11.77	6.60	9.95

The Fund's total annual operating gross expense ratio as of the most current prospectus is 1.63% for I Shares and 1.87% for A Shares. The net expense ratio is 0.95% for I Shares and 1.20% for A Shares. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2020.

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.

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.

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 MSCI World Index is a free float-adjusted weighted index capturing large and mid cap representation across 23 Developed Markets (DM) countries. The index includes reinvestment of dividends, net foreign withholding taxes. 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. H&W and MSCI sectors are based on the Global Industry Classification Standard by MSCI and S&P. **Cash flow** measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.

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/definitions for full disclaimer.

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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