

**OBJECTIVE**

Long-term capital appreciation.

**OUR INVESTMENT STRATEGY**

Normally the Fund will invest at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies that the fund's advisor believes to be undervalued. The Fund may invest in companies of any size; however, investments will generally be in companies with large capitalizations that are established and multinational.

**OUR INVESTMENT PROCESS**

We use a bottom-up approach that seeks to identify underappreciated companies with attractive and/or improving fundamentals. We use valuation metrics along with an emphasis on increasing returns on invested capital and free cash flows. Through this approach, we look to avoid "value traps" and focus on companies with:

- Attractive relative valuation
- Growing competitive advantages

**OUR PHILOSOPHY**

WCM believes that attractive returns can only be achieved by structuring portfolios distinct from the market indices. As a result, our portfolio typically holds ~50 companies, concentrating on our best ideas. Our focus is on non-U.S. organizations led by visionary management teams with sound business strategies. These companies are—or are in the midst of becoming—the current leaders in their industries, and we believe they are likely to continue improving their competitive advantages well into the future. Thus, when selecting equity investments, our minimum time horizon is at least 3–5 years.

**WCM FOCUSED INTERNATIONAL EQUITY FUND FACT SHEET** AS OF SEPTEMBER 30, 2024

**Performance**

HYPOTHETICAL GROWTH OF \$10,000 USD (Since Inception)\*\*



PERFORMANCE (%)



Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call 1.888.988.9801.

Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

\*Net asset value ("NAV") represents the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares. Performance figures reflect reinvested distributions and changes in NAV. Returns less than one year are cumulative; all other performance figures are annualized. Fund performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

\*\* Inception Date: June 29, 2020

\*\*\* The Fund's advisor has contractually agreed to waive its fees and/or pay for expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 1.10% and 0.85% of average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively. This agreement is in effect until April 30, 2034, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund for a period ending three full fiscal years after the date of the waiver or payment.

**TICKER SYMBOL: WCMVX**

CUSIP: 46143U823

Share Class: Institutional

Inception Date: June 29, 2020

Minimum Initial Investment:  
Regular Accounts: \$100,000  
Automatic Investment Plan: \$5,000

Capital Gains/Dividends: Annually

Fees: No short-term redemption fees or load fees

Total Expense Ratio: Gross 3.36% Net 0.86%\*\*\*

**TICKER SYMBOL: WLIVX**

CUSIP: 46143U831

Share Class: Investor

Inception Date: June 29, 2020

Minimum Initial Investment:  
Regular Accounts: \$1,000  
Automatic Investment Plan: \$100

Capital Gains/Dividends: Annually

Fees: No short-term redemption fees or load fees; 0.25% 12b-1 fee

Total Expense Ratio: Gross 3.61% Net 1.11%\*\*\*

Advisor:

WCM Investment Management  
281 Brooks Street  
Laguna Beach, California 92651  
wcminvestfunds.com

Distributed by:

First Trust Portfolios L.P.

Total Fund AUM:  
\$9.7 million

## Characteristics

PORTFOLIO CHARACTERISTICS	WCMVX	ACWI ex US
P/E (trailing, Wtd Avg)	34.3	30.3
P/E (forward, Wtd Avg)	18.0	20.0
EPS Growth (LT) %	19.8	12.6
Return on Equity %	18.6	16.7
LT Debt / Total Cap %	27.7	27.9
Wt. Avg. Market Cap (\$ bil)	103.2	111.9
Active Share %	90.7	0.0

Trailing Price-to-earnings (Trailing P/E) ratios are calculated using 12-month trailing earnings.

Forward Price-to-earnings (Forward P/E) ratios are calculated using 12-month forward consensus earnings estimates.

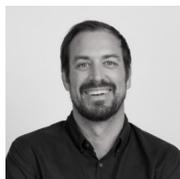
EPS Growth (LT) = Estimated Long-Term (LT) Earnings Per Share Growth

Return on Equity = Net Income/Shareholder's Equity

Active share measures the extent of active management in a portfolio compared to the corresponding benchmark listed.

The MSCI ACWI ex US is a free float-adjusted market capitalization index designed to benchmark the performance of various global equity markets. The MSCI ACWI ex US is an unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

## Portfolio Management



### Andrew Wiechert, Portfolio Manager & Business Analyst

Andrew joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global value strategies. Since the start of his investment career in 2006, Andrew's experience includes a position at BNY Mellon Wealth Management. Andrew earned his B.S. in Economics and Management Science from the University of California, San Diego, where he graduated with honors.



### Drew French, Portfolio Manager & Business Analyst

Drew joined WCM in 2013; his primary responsibilities are portfolio management and equity research for our global value strategies. Drew's investment industry career began in 2013 at WCM Investment Management, first as Portfolio Associate, and later as Marketing & Communications Manager. Drew earned his B.A. in Communication from the University of California, San Diego.

## Holdings

### TOP TEN PORTFOLIO HOLDINGS

Company	Industry	Weight
Rolls-Royce Holdings plc	Aerospace & Defense	5.6%
Taiwan Semiconductor Mfg., Ltd.	Semis & Semi Equipment	4.7%
UBS Group AG	Capital Markets	3.0%
Deutsche Telekom AG	Diversified Telecom Services	2.9%
FUJIFILM Holdings Corp	Technology Hardware Storage	2.6%
Haleon PLC Sponsored ADR	Personal Care Products	2.6%
WuXi AppTec Co., Ltd.	Life Sciences Tools & Services	2.6%
Companhia Saneamento Basico	Water Utilities	2.5%
Tokio Marine Holdings, Inc.	Insurance	2.4%
Brookfield Corporation	Capital Markets	2.4%

Portfolio holdings will change due to ongoing management of the funds.

Before investing, consider the fund's investment objectives, risk, charges, and expenses. Visit [wcminvestfunds.com](http://wcminvestfunds.com) or call 1.888.988.9801 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

First Trust Portfolios L.P. fund distributor) and WCM Investment Management are not affiliated. First Trust Portfolios L.P. (Member FINRA/SIPC) is a limited purpose broker-dealer and the distributor of various registered investment companies.



INVESTMENT MANAGEMENT

## Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly and unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political, or geopolitical conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, international conflicts, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

**Equity Risk.** The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in exchange rates and interest rates, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs, CDRs and GDRs. Un-sponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

**Emerging Markets Risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

**Frontier Markets Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

**Risks Associated with Europe.** Europe includes both developed and emerging markets. Most Western European countries are members of the European Union (the "EU"), which imposes restrictions on inflation rates, deficits and debt levels. Both developed and emerging market countries in Europe will be significantly affected by the fiscal and monetary controls of the European Monetary Union. Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of the euro, recessions among European countries and acts of war in the region may have a significant adverse effect on the economies of other European countries, including those of Eastern Europe. In particular, the duration of Russia's large-scale invasion of Ukraine that began in February 2022, the long-term impact of the resulting sanctions on Russia, and the full extent of the impact on global markets and trade remains uncertain, but there have been significant adverse impacts on the European economy as well as on the prices and availability of certain commodities, including oil and natural gas. The markets in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments. The European financial markets have recently experienced volatility and adverse trends due to concerns about rising government debt levels of certain European countries, each of which may require external assistance to meet its obligations and run the risk of default on its debt, possible bail-out by the rest of the EU or debt restructuring. Assistance given to an EU member state may be dependent on a country's implementation of reforms in order to curb the risk of default on its debt, and a failure to implement these reforms or increase revenues could result in a deep economic downturn. These events have adversely affected the exchange rate of the euro and therefore may adversely affect the Fund and its investments.

**Currency Risk.** The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

**Value-Oriented Investment Strategies Risk.** Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets.

**Focused Investing Risk.** Because the Fund invests a greater proportion of its assets in the securities of a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers, and the value of its shares may be more volatile than a fund that invests in a larger number of issuers.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Management and Strategy Risk.** The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

**Market Capitalization Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The securities of small-capitalization or mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**Sector Focus Risk.** The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund's advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.