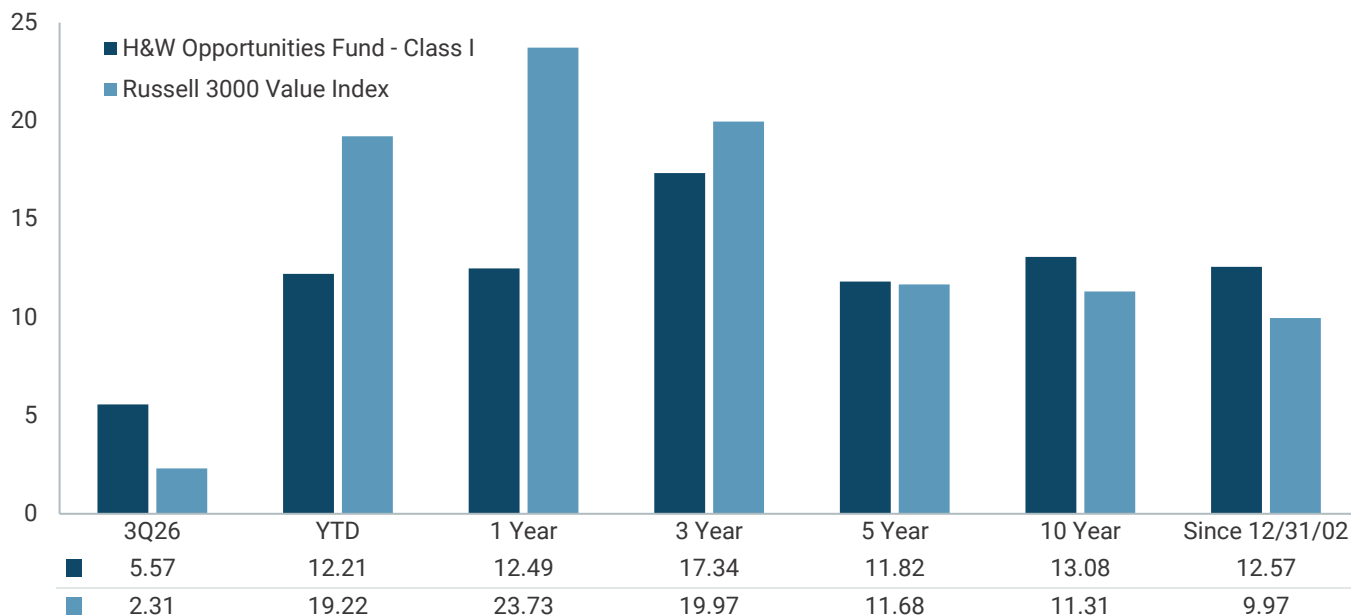


(formerly Value Opportunities Fund)

Breaking Out of the Style Box with Our Best Ideas

Looking for a complementary portfolio with high active share? Consider the H&W Opportunities Fund. The Fund seeks to produce excess return in wide-ranging market conditions. Its flexible mandate seeks the best risk/reward opportunities to help deliver excess return over the long-term.

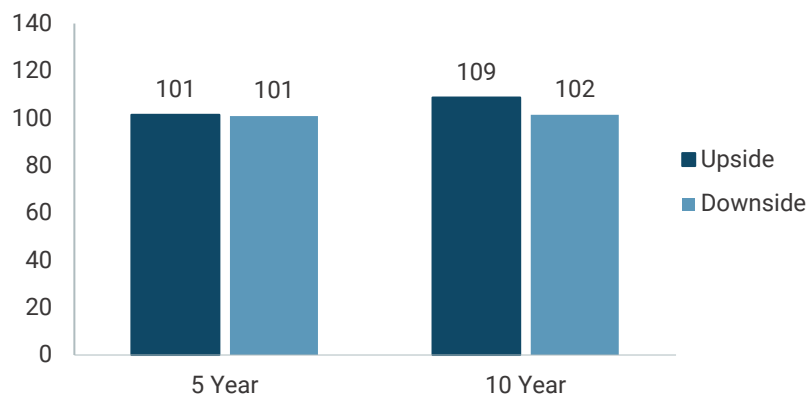
H&W Opportunities Fund Performance (%)



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 has consistently outperformed its benchmark and delivered strong relative returns versus the Russell 3000 Value Index across various time periods. Since inception (12/31/02), it has compounded at +12.57% annually, compared with +9.97% for the Russell 3000 Value Index.

Upside/Downside Capture Ratios (%)



H&W Opportunities Fund vs. Russell 3000 Value Index

Portfolio Statistics

Number of Issuers	54
% of Holdings in Top 10	46%
Active Share (5 Yr Avg)	94

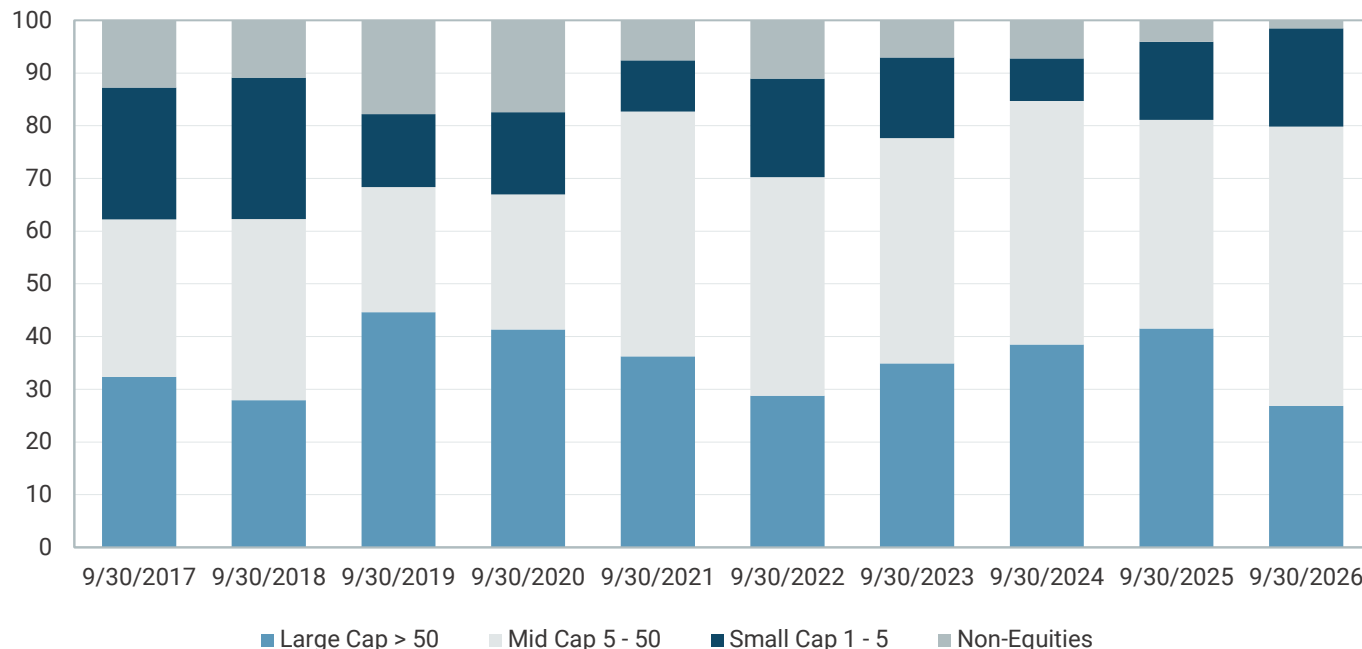
The Fund's total annual operating gross expense ratio as of the most current prospectus is 0.95% for I Shares. Expense ratio shown is gross of any fee waivers or expense reimbursements. I shares sold to a limited group of investors. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains. Expense limitations may have increased the Fund's total return.



The Fund is designed to capitalize on undervalued opportunities across the full cap spectrum — large, mid, and small caps.

- **All-Cap Mandate:** Invests across the market cap spectrum.
- **Dynamic Positioning:** Portfolio allocation adapts to evolving market conditions, with high conviction and high active share (over 90%).
- **Independent Research:** Ideas are sourced through bottom-up, rigorous research by a seasoned team of analysts.

Market Cap Allocation Over Time



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 is non-diversified and may invest in foreign securities, junk bonds, derivatives, or small/mid cap companies. Please read the fund prospectus for a full list of fund risks.

The Russell 3000® Value Index includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates. The index does 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.

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 S&P.

Active share is the extent to which the Fund differs from the index. **Upside and Downside Capture Ratio** measure how the Fund performs compared to a benchmark during periods of market strength (upside) and market weakness (downside). **Market Capitalization** of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. Data source: H&W, eVestment, Bloomberg, Russell

As of 7/1/26, the name of the fund changed from Value Opportunities Fund to Opportunities Fund. There were no changes to the objectives, strategy, or fees.

Mutual fund investing involves risk. Principal loss is possible.
NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

