Hotchkis & Wiley SMID Cap Diversified Value Fund

HWSM

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Hotchkis & Wiley SMID Cap Diversified Value Fund (the Fund) for the period of July 1, 2025, to June 30, 2026. You can find additional information about the Fund at https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/summary/. You can also request this information by contacting us at 866-HW-FUNDS (866-493-8637).

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Hotchkis & Wiley SMID Cap Diversified Value Fund	$62	0.55%

HOW DID THE FUND PERFORM LAST YEAR? WHAT AFFECTED THE FUND'S PERFORMANCE?

PERFORMANCE HIGHLIGHTS

The SMID Cap Diversified Value Fund returned 23.81% at net asset value (NAV) for the 12 months ended June 30, 2026. The Fund outperformed the Russell 3000 Index, which returned 22.82% for the same period.

TOP CONTRIBUTORS TO PERFORMANCE

- Stock selection in financials was the largest contributor to relative performance, led by banks, followed by stock selection in consumer discretionary and health care.

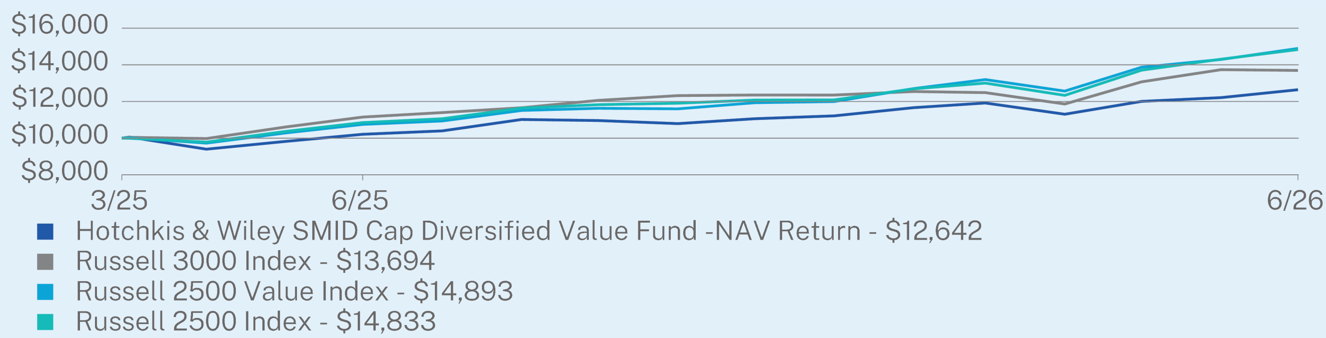
TOP DETRACTORS FROM PERFORMANCE

- An underweight position in information technology was the primary detractor from relative performance, as the portfolio was underexposed to the semiconductors and other AI-related names that led the market; stock selection in the sector also weighed on results.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (03/28/2025)
Hotchkis & Wiley SMID Cap Diversified Value Fund - NAV Return	23.81	20.50
Russell 3000 Index	22.82	28.40
Russell 2500 Value Index	38.54	37.26
Russell 2500 Index	36.72	36.83

Visit https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/summary/ for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$2,751,711
Number of Holdings	165
Net Advisory Fee	$13,087
Portfolio Turnover	53%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Sector Breakdown	(% of net assets)
Financials	26.6%
Industrials	15.3%
Consumer Discretionary	12.8%
Health Care	11.5%
Information Technology	10.0%
Utilities	7.3%
Materials	4.9%
Energy	4.1 %
Real Estate	3.0%
Cash & Other	4.5%

Top Holdings	(% of net assets)
F5, Inc.	2.6%
PPG Industries, Inc.	2.1 %
Dominion Energy, Inc.	1.9%
Telefonaktiebolaget LM Ericsson	1.8%
GE HealthCare Technologies, Inc.	1.6%
Workday, Inc.	1.5%
APA Corp.	1.4%
American International Group, Inc.	1.3%
Timken Co.	1.3%
State Street Corp.	1.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/summary/.

IMPORTANT INFORMATION

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Hotchkis & Wiley Capital Management, LLC documents not be householded, please contact Hotchkis & Wiley Capital Management, LLC at 866-HW-FUNDS (866-493-8637), or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Hotchkis & Wiley Capital Management, LLC or your financial intermediary.