SMID Cap Diversified Value Fund (ETF)

September 30, 2026

OVERVIEW

The SMID Cap Diversified Value ETF is a diversified portfolio that targets undervalued small and mid cap stocks that are often out of favor and/or underfollowed. This actively managed portfolio leverages proprietary valuation models and the seasoned judgment of its experienced research team to build a portfolio of quality companies with strong balance sheets and prudent corporate governance.

KEY FACTS

Ticker	HWSM
Expense Ratio	0.55%
CUSIP	44134R438
Primary Exchange	Nasdaq
Inception Date	3/31/2025

INVESTMENT APPROACH

Robust Models Plus Human Insights

- Hotchkis & Wiley ("H&W") employs proprietary quantitative tools designed to replicate the work of a H&W analyst, which helps narrow the opportunity set to a more manageable and attractive subset.
- Analysts then leverage their deep industry expertise to make adjustments that the models may have missed; these adjustments are saved in our database and will be reflected in the model's output going forward.

A Focus on Risk

- At the stock level, H&W analysts provide Fundamental Risk Ratings for each stock, which is a numerical score for three different pillars: 1) business quality; 2) balance sheet strength; 3) corporate governance.
- At the portfolio level, H&W portfolio managers manage stock risks that may be correlated, e.g., sector/industry exposures, factor exposures, trading liquidity.

A Time-tested Active Approach That Doesn't Follow The Crowd

- The SMID Cap Diversified Value ETF (HWSM) uses the same established investment process that our $3+ billion Small Cap Diversified Value strategy has employed successfully for 21 years.

PORTFOLIO CHARACTERISTICS

Number of Stocks	Market Cap Range	Approximate Weighting Structure	Rebalancing
150 - 200	~$2 billion to the largest market cap in the Russell Midcap® Index	50 stocks at 1.0% 50 stocks at 0.6% 50 stocks at 0.4%	Monthly (minor rebalance) 6 Month (major rebalance)

PORTFOLIO MANAGERS

Judd Peters, CFA	Ryan Thomes, CFA
26 Years with H&W	18 Years with H&W
29 Years of Industry Experience	24 Years of Industry Experience

Hotchkis & Wiley

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Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Hotchkis & Wiley SMID Cap Diversified Value Fund please visit www.hwcm.com OR call 1-800-796-5606. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk. Principal loss is possible. Investing in smaller and/or newer companies involves greater risks than those associated with investing in larger companies. Please read the fund prospectus for a full list of fund risks. Diversification does not assure a profit nor protect against loss in a declining market.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

New funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies.

The **Russell Midcap® Index**, an unmanaged index, measures the performance of the 800 smallest companies in the Russell 1000® Index. 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.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE
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