SMID CAP DIVERSIFIED VALUE FUND (ETF)

FUND FACT SHEET | **DECEMBER 31, 2025**

HWSM

DESCRIPTION

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.

ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage $37 billion in value equity and high yield assets for institutional and mutual fund investors. The firm is independently owned with a majority interest held by employees.

PERFORMANCE (%) as of December 31, 2025

	QTR	Since 3/31/25
SMID Cap Diversified Value ETF (NAV)	2.34	12.16
SMID Cap Diversified Value ETF (Market Price)	2.38	12.26
Russell 2500 Value Index	3.15	19.95

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. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Investment results and principal value of an investment will fluctuate so that an investor's 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's total annual operating expense ratio as of the most current prospectus is 0.55%. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains.

PORTFOLIO CHARACTERISTICS

	Portfolio	Russell 2500 Value
Price/Normal Earnings[2]	9.9x	14.3x
Forward Price/Earnings (FY2)	11.0x	13.8x
Price/Book	1.5x	1.9x
Weighted Avg Mkt Cap ($B)	$13.1	$9.6
Number of Securities	164	1,881

SECTOR ALLOCATION (%)[1]

	Portfolio	Compared to Russell 2500 Value
Financials	30.1	9.7
Utilities	8.0	3.9
Health Care	9.3	0.7
Consumer Discretionary	11.0	0.5
Energy	4.7	0.0
Communication Services	2.2	-0.8
Consumer Staples	1.9	-1.3
Industrials	18.5	-1.7
Information Technology	7.9	-2.7
Materials	2.4	-4.0
Real Estate	3.1	-5.3

FUND FACTS

Ticker Symbol	HWSM
CUSIP Number	44134R438
Primary Exchange	Nasdaq
Benchmark	Russell 2500 Value
Expense Ratio	0.55%
Dividend Schedule	Annual
Fund Inception	03/31/2025

PORTFOLIO MANAGERS

	H&W Tenure	Industry Experience
Judd Peters, CFA	26 Years	28 Years
Ryan Thomes, CFA	17 Years	23 Years

SMID CAP DIVERSIFIED VALUE FUND (ETF)

[1]% of total portfolio includes total investments, cash and cash equivalents, and accrued investment income on a trade date basis.
[2]Proprietary or third-party estimates subject to change and cannot be guaranteed.

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 SMID Cap Diversified Value ETF please visit www.hwcm.com OR call 1-800-796-5606. Read the prospectus or summary prospectus carefully before investing.

Investing in smaller and/or newer companies involves greater risks than those associated with investing in larger companies. Please read the prospectus for a full list of fund risks.

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 2500® Value Index** measures the performance of the small to mid-cap value segment of the US equity universe. 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.

Data source: H&W, Russell, Bloomberg. Holdings are subject to change and are not buy/sell recommendations. **Price/Normal Earnings** is the current market price per share divided by normalized earnings per share. **Forward Price/Earnings (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/Book** is the price of a stock divided by its book value. **Market Capitalization** of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. **Diversification does not assure a profit nor protect against loss in a declining market.**

Investing involves risk. Principal loss is possible.
NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE
The Hotchkis & Wiley ETF is distributed by Quasar Distributors, LLC