



Hotchkis and Wiley Funds Prospectus

August 28, 2026

ETF Class Shares

Mid-Cap Value Fund

HWMV

Exchange: Nasdaq*

Global Value Fund

Ticker: HWGV

Exchange: Nasdaq

International Value Fund

Ticker: HWIV

Exchange: Nasdaq

International Small Cap Diversified Value Fund

Ticker: *not currently offered*

Exchange: N/A

Opportunities Fund (formerly, Value Opportunities Fund)

Ticker: HWO

Exchange: Nasdaq

High Yield Fund (not currently offered)

Ticker: *not currently offered*

Exchange: N/A

This Prospectus describes the ETF Class shares of each Fund which are for long-term investors. **The Funds' ETF Class shares are listed on a national securities exchange and, unlike mutual fund shares, are not individually redeemable.** In addition to the ETF Class shares, each Fund also offers a conventional mutual fund share class in a separate prospectus.

***The ETF Class shares will not commence trading unless and until the initial Authorized Participant effects the minimum initial purchase.**

The Securities and Exchange Commission has not approved or disapproved these securities or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Fund Summary: Hotchkis and Wiley Funds

MID-CAP VALUE FUND

ETF Class Shares

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell ETF Class shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Please contact your financial intermediary about whether such a commission may apply to your transaction.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.19%
Total Annual Fund Operating Expenses^(a)	0.94%

^(a) Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, redemption liquidity service expenses, if any, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) of the ETF Class shares of the Fund through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 1.05%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. This example is intended to help you compare the cost of investing in the Fund's ETF Class shares with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund's ETF Class shares for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as shown.

1 Year	3 Years	5 Years	10 Years
\$96	\$300	\$520	\$1,155

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategy. Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment

purposes) in equity securities of mid-capitalization companies that meet Hotchkis & Wiley Capital Management, LLC's (the "Advisor") definition of value. The Advisor considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap® Index over the prior twelve months. The market capitalization range of the Index changes constantly, but as of June 30, 2026, the range was from \$2,257 million to \$90.3 billion. Market capitalization is measured at the time of initial purchase. The Fund may invest in the securities of small capitalization companies and in foreign (non-U.S.) securities.

The Advisor believes value companies to be companies that are undervalued in the marketplace. The Advisor considers traditional and other measures of value, such as (1) whether the company is included in a third-party value benchmark; (2) whether the company falls below the relevant equity market index average for any "value" metric, such as price-to-earnings ratio; price-to-book value ratio; price-to-cash flow ratio; price-to-sales ratio; or enterprise value-to-EBITDA, among others; or (3) the Advisor determines, based on a reasonable, consistently applied investment process, that the company exhibits characteristics commonly associated with value investments, even if it does not satisfy one or more of the specific metrics described above. In making this determination, the Advisor generally considers whether the company's market price appears to undervalue its intrinsic value, including due to factors such as temporary business or market dislocation, cyclical pressures, or the company being out of favor with investors. For example, the Advisor may determine that a company constitutes a value investment where its current market price is below the Advisor's assessment of intrinsic value, as derived from a discounted cash flow analysis or comparable company valuation multiples; provided that such determination is supported by fundamental or valuation-based analysis and one or more valuation or financial indicators (which may include, among others, earnings, cash flow, asset values, or comparable company analysis), as applied within the Advisor's investment process.

The Fund seeks to invest in companies whose future prospects are misunderstood or not fully recognized by the market. The Fund employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior, such as investment decisions driven by emotions, biases, or cognitive errors. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. With the exception of diversification guidelines, the Fund does not employ predetermined rules for sales; rather, the Fund evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) portfolio diversification. Relative valuation involves selling an investment when a company's valuation metrics become high relative to comparable companies, the market, or its historical levels. Fundamental

operating trends involves selling an investment when there is evidence of a decline in a company's underlying business performance or industry conditions. Deterioration of fundamentals involves selling an investment when a company's underlying business or industry fundamentals, such as revenue or earnings, weaken. Portfolio diversification refers to selling holdings to maintain balance, manage risk, and optimize returns.

As of the date of this Prospectus, the top sector represented by the Fund's underlying investments was financials. The Fund's investments in various sectors may change over time.

Principal Investment Risks. As with any ETF, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of investing in the Fund are described in this section.

Market Risk. Market risk is the risk that the market price of securities owned by the Fund may go down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries represented in the securities markets. These factors include general domestic or foreign economic, political or financial market conditions, rates of economic growth and employment, trade and monetary policy, interest rates, inflation, and currency rates. Natural disasters, public health emergencies (including pandemics and epidemics), global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Any of such factors could have a materially negative impact on the value of the Fund's shares or the liquidity of an investment and may result in increased market volatility. Financial markets also may be adversely affected by concerns regarding government debt levels, fiscal deficits, sovereign borrowing needs, and the sustainability of fiscal policies, which may contribute to increased interest rates, market volatility, reduced liquidity, or changes in investor sentiment. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value ("NAV"), the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

Style Risk. The Advisor follows an investing style that favors value investments. Value investing style may over time go in and out of favor in certain market cycles. At times when the value investing style is out of favor, the Fund's performance may be negatively impacted. Investors should be prepared to tolerate volatility in Fund returns.

Equity Securities Risk. Equity securities, both common and preferred stocks, have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets or particular industries represented by those markets, including poor management on the part of the stock's issuer, shrinking product demand

and other business risks, such as rapid technological developments or widespread adoption of emerging technologies (such as artificial intelligence).

Capitalization Risk. Investment in small and mid-cap companies may involve more risk than investing in larger, more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Fund's investment in a small or mid-cap company may lose substantial value. In addition, small and mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Active Management Risk. The Fund is subject to active management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's benchmark. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant performance deviation relative to its benchmarks. The Advisor does not seek to replicate the performance of any index.

Financials Sector Risk. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the financials sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce the profitability of certain types of companies in the financials sector. Financial companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Significant events may have a negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, and potentially the failure of some financial institutions, each of which would reduce investment performance of financials sector companies held by the Fund.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (Non-U.S.) Investment Risk. The Fund may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and

may suffer from increased foreign government action, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or country, the Fund will have more exposure to the investment risks associated with that region or country, although the Advisor does not intend to focus on a specific geographic region or country. Foreign securities can be less liquid and more difficult to value than other securities.

Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Multi-Class ETF Fund Structure Risk. Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of ETF Class shares of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

ETF Structure Risk. The ETF Class shares of the Fund are structured as an ETF and as a result are subject to the following special risks, including:

- Not Individually Redeemable. **ETF Class shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units."** You may incur brokerage costs purchasing enough ETF Class shares to constitute a Creation Unit.
- Trading Issues. An active trading market for the ETF Class shares may not be developed or maintained by market makers or authorized participants. Authorized participants are not obligated to make a market in the ETF Class shares or to submit purchase or redemption orders for creation units, which may widen bid-ask spreads. Trading in ETF Class shares on the Nasdaq Stock Market LLC (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETF Class shares inadvisable, such as extraordinary market volatility. There can be no assurance that ETF Class shares will continue to meet the listing requirements of the Exchange. If the ETF Class shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- Market Price Variance Risk. The market prices of ETF Class shares will fluctuate in response to changes in NAV and supply and demand for ETF Class Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that ETF Class shares may trade at a discount to NAV.
- In times of market stress, market makers may step away from their role market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of shares and an ETF's NAV.
- The market price of the ETF Class shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for ETF Class shares than an ETF's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the ETF Class shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the ETF Class shares and an ETF's NAV.
- In stressed market conditions, the market for the ETF Class shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the shares may, in turn, lead to differences between the market value of the ETF's Class shares and an ETF's NAV.

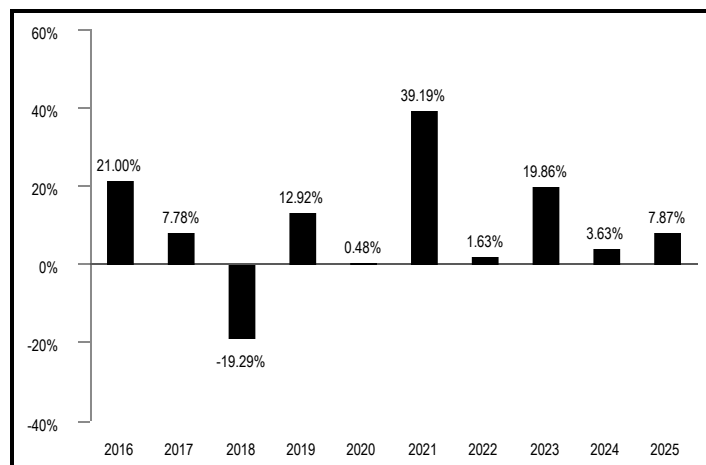
Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of ETF Class shares will approximate the Fund's NAV, there may be times when the market price of ETF Class shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of ETF Class shares or during periods of market volatility. As a result, investors may pay significantly more or significantly less for ETF Class shares than the Fund's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for ETF Class shares in the secondary market, in which case such premiums or discounts may be significant.

Performance

The following performance information provides some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. The ETF Class shares of the Fund are a new class of shares for which performance information is not available, and therefore, for periods prior to the inception of the ETF Class shares, the bar chart shows changes in the Fund's performance from year to year for Class I shares (the class with the longest period of annual returns), a mutual fund class of shares of the Fund not offered in this Prospectus. The table, which includes all applicable fees and sales charges, shows how the Fund's mutual fund class shares average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance and additional indices that reflect the market sectors in which the Fund invests. Returns of the ETF Class shares of the Fund may vary from the returns of the Class I shares to the extent the expenses of the share classes differ. The ETF Class shares are generally expected to have expenses that are the same as or lower than Class I. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at <https://www.hwcm.com/etfs-landing/resources/literature/> or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

The inception dates for the Fund's Class I, Class A and Class Z shares are January 2, 1997, January 2, 2001, and September 30, 2019, respectively. Performance of Class Z shares prior to September 30, 2019 reflects the historical performance of the Fund's original share class (Class I).

Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Fund's Class I shares as of June 30, 2026 was 11.72%. During the period shown in the bar chart, the highest return for a quarter was 43.41% (quarter ended December 31, 2020) and the lowest return for a quarter was -47.74% (quarter ended March 31, 2020).

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Mid-Cap Value Fund			
Return Before Taxes – Class I	7.87%	13.64%	8.51%
Return After Taxes on Distributions – Class I	7.52%	13.40%	8.00%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	4.91%	10.94%	6.80%
Return Before Taxes – Class A	2.00%	12.20%	7.70%
Return Before Taxes – Class Z	8.02%	13.79%	8.60%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)			
	17.15%	13.15%	14.29%
Russell Midcap® Value Index (reflects no deduction for fees, expenses or taxes)			
	11.05%	9.83%	9.78%
Russell Midcap® Index (reflects no deduction for fees, expenses or taxes)			
	10.60%	8.67%	11.01%

⁽¹⁾ As of December 31, 2025, the ETF Class shares of the Fund had not yet commenced operations. Performance shown is from the Fund's mutual fund class of shares not offered in this Prospectus. Returns for the ETF Class shares and mutual fund class shares may vary due to differences in their expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are tax-exempt or who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only Class I. After-tax returns for other classes will vary.

Fund Summary: Hotchkis and Wiley Funds

In certain cases, the figure representing “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides a tax deduction that benefits the investor.

Management

Advisor. Hotchkis & Wiley Capital Management, LLC.

Portfolio Managers.

<i>Investment team member</i>	<i>Primary title with Advisor</i>	<i>Started with the Fund</i>
George H. Davis, Jr.	Executive Chairman and Portfolio Manager	1997
Stan Majcher, CFA	Portfolio Manager	1997
Hunter Doble, CFA	Portfolio Manager	2019

Purchase and Sale of Fund Shares. The Fund will issue (or redeem) ETF Class shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks known as “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual ETF Class shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Purchases of ETF Class shares may be subject to brokerage commissions and other fees payable to financial intermediaries. Because the Fund’s ETF Class shares trade at market prices rather than at NAV, ETF Class shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling ETF Class shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class shares (bid) and the lowest price a seller is willing to accept for ETF Class shares (ask) (the “bid-ask spread”). Recent information regarding the ETF Class shares’ NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

Tax Information. The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are tax-exempt or are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA. Such tax-advantaged arrangements may be taxed later upon a withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase ETF Class shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Advisor may pay the intermediary for the sale of ETF Class shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the ETF Class shares over another

investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Fund Summary: Hotchkis and Wiley Funds

GLOBAL VALUE FUND

ETF Class Shares

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell ETF Class shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Please contact your financial intermediary about whether such a commission may apply to your transaction.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.51%
Total Annual Fund Operating Expenses^(a)	1.06%
Fee Waiver/ Reimbursement	-0.36%
Total Annual Fund Operating Expenses After Fee Waiver/Reimbursement or Recoupment	0.70%

^(a) Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, redemption liquidity service expenses, if any, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) of the ETF Class shares of the Fund through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 0.70%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. This example is intended to help you compare the cost of investing in the Fund's ETF Class shares with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund's ETF Class shares for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as shown.

	1 Year	3 Years	5 Years	10 Years
	\$72	\$301	\$550	\$1,262

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 61% of the average value of its portfolio.

Principal Investment Strategy. Under normal circumstances, the Fund seeks to achieve its objective by investing at least 80% of its net assets

plus borrowings for investment purposes in U.S. and non-U.S. companies (as defined below), which may include companies located or operating in established or emerging markets, that meet Hotchkis & Wiley Capital Management, LLC's (the "Advisor") definition of value. Under normal circumstances, the Fund will invest at least 40% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies located outside of the U.S. If the Advisor deems market conditions and/or company valuations less favorable for companies located outside the U.S., the Fund could invest less than 40%, but would invest at least 30% of its net assets in equity securities of companies located outside the U.S. The Advisor determines where a company is located, and thus whether a company is located outside the U.S. or in an emerging market, by referring to: its primary stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. The Fund will allocate its assets among various regions and countries (but in no less than three different countries). In constructing the portfolio, the Advisor seeks to maintain exposure to a variety of non-U.S. countries by evaluating each issuer's primary economic ties (as described above) and allocating investments across multiple countries and regions based on relative value opportunities, market conditions, and diversification considerations, rather than concentrating the Fund's non-U.S. investments in a single country or region (except where the Advisor determines such concentration is warranted based on these considerations). From time to time, a substantial portion of the Fund's assets may be invested in companies located in a single country. The Fund invests in companies of any size market capitalization.

The Advisor believes value companies to be companies that are undervalued in the marketplace. The Advisor considers traditional and other measures of value, such as (1) whether the company is included in a third-party value benchmark; (2) whether the company falls below the relevant equity market index average for any "value" metric, such as price-to-earnings ratio; price-to-book value ratio; price-to-cash flow ratio; price-to-sales ratio; or enterprise value-to-EBITDA, among others; or (3) the Advisor determines, based on a reasonable, consistently applied investment process, that the company exhibits characteristics commonly associated with value investments, even if it does not satisfy one or more of the specific metrics described above. In making this determination, the Advisor generally considers whether the company's market price appears to undervalue its intrinsic value, including due to factors such as temporary business or market dislocation, cyclical pressures, or the company being out of favor with investors. For example, the Advisor may determine that a company constitutes a value investment where its current market price is below the Advisor's assessment of intrinsic value, as derived from a discounted cash flow analysis or comparable company valuation multiples; provided that such determination is supported by fundamental or valuation-based analysis and one or more valuation or financial indicators (which may include, among others, earnings, cash

flow, asset values, or comparable company analysis), as applied within the Advisor's investment process.

In addition to purchasing equity securities on exchanges where the companies are located, the Fund may purchase equity securities on exchanges other than where their companies are domiciled (often traded as dual listed securities) or in the form of Depositary Receipts, which include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or similar securities. The Fund will invest primarily in companies located in developed countries, but may invest up to 20% of its assets in emerging markets.

The Fund may enter into currency contracts (such as spot, forward and futures) to hedge foreign currency exposure.

The Fund seeks to invest in companies whose future prospects are misunderstood or not fully recognized by the market. The Fund employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior, such as investment decisions driven by emotions, biases, or cognitive errors. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. With the exception of diversification guidelines, the Fund does not employ predetermined rules for sales; rather, the Fund evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) portfolio diversification. Relative valuation involves selling an investment when a company's valuation metrics become high relative to comparable companies, the market, or its historical levels. Fundamental operating trends involves selling an investment when there is evidence of a decline in a company's underlying business performance or industry conditions. Deterioration of fundamentals involves selling an investment when a company's underlying business or industry fundamentals, such as revenue or earnings, weaken. Portfolio diversification refers to selling holdings to maintain balance, manage risk, and optimize returns.

As of the date of this Prospectus, the top sectors represented by the Fund's underlying investments were financials and information technology. The Fund's investments in various sectors may change over time.

Principal Investment Risks. As with any ETF, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of investing in the Fund are described in this section.

Market Risk. Market risk is the risk that the market price of securities owned by the Fund may go down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries represented in the securities markets. These factors include general domestic or foreign economic, political or financial market conditions, rates of economic growth and employment, trade and

monetary policy, interest rates, inflation, and currency rates. Natural disasters, public health emergencies (including pandemics and epidemics), global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Any of such factors could have a materially negative impact on the value of the Fund's shares or the liquidity of an investment and may result in increased market volatility. Financial markets also may be adversely affected by concerns regarding government debt levels, fiscal deficits, sovereign borrowing needs, and the sustainability of fiscal policies, which may contribute to increased interest rates, market volatility, reduced liquidity, or changes in investor sentiment. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value ("NAV"), the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

Style Risk. The Advisor follows an investing style that favors value investments. Value investing style may over time go in and out of favor in certain market cycles. At times when the value investing style is out of favor the Fund's performance may be negatively impacted. Investors should be prepared to tolerate volatility in Fund returns.

Equity Securities Risk. Equity securities, both common and preferred stocks, have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer equity securities markets generally or particular industries represented by those markets, including poor management on the part of the stock's issuer, shrinking product demand and other business risks, such as rapid technological developments or widespread adoption of emerging technologies (such as artificial intelligence).

Capitalization Risk. Large cap companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small or mid-cap companies. Investments in small and mid-cap companies may involve more risk than investing in larger more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Fund's investment in a small or mid-cap company may lose substantial value. In addition, small and mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Active Management Risk. The Fund is subject to active management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's benchmark. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant performance deviation relative to its benchmark. The Advisor does not seek to replicate the performance of any index.

Financials Sector Risk. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the financials sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce the profitability of certain types of companies in the financials sector. Financial companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Significant events may have a negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, and potentially the failure of some financial institutions, each of which would reduce investment performance of financials sector companies held by the Fund.

Information Technology Sector Risk. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the information technology sector. Factors such as failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditure, rapid obsolescence, competition from alternative technologies, and research and development of new products may significantly affect the market value of securities of issuers in the information technology sector.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (Non-U.S.) Investment Risk. The Fund invests in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and may suffer from increased foreign government action, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or country, the Fund will have more exposure to the investment risks associated with that region or country, although the Advisor does not intend to focus on a specific geographic region or country. Foreign securities can be less liquid and more difficult to value than other securities.

Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the

Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

European Investments Risk. Exposure to investments in European countries may expose the Fund to the economic and political risks associated with Europe in general and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries.

Emerging Market Risk. Foreign (non-U.S.) investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Currency Risk. If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.

Foreign Currency Exchange Contracts Risk. A foreign currency exchange contract involves the Fund's purchase or sale of a specific currency on a spot basis or at a future date at a price set at the time of the contract. Forward contracts involve the risk that anticipated currency movements will not be accurately predicted, causing the Fund to sustain losses on these contracts and transaction costs. The use of futures contracts involves the risk of imperfect correlation in movements in the

price of the futures contracts, exchange rates and the underlying hedged assets. In addition, although forward contracts limit the risk of loss due to a decline in the value of the hedged currencies, at the same time they limit any potential gain that might result should the value of the currencies increase.

ADR and GDR Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Multi-Class ETF Fund Structure Risk. Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of ETF Class shares of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

ETF Structure Risk. The ETF Class shares of the Fund are structured as an ETF and as a result are subject to the following special risks, including:

- **Not Individually Redeemable.** **ETF Class shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units."** You may incur brokerage costs purchasing enough ETF Class shares to constitute a Creation Unit.
- **Trading Issues.** An active trading market for the ETF Class shares may not be developed or maintained by market makers or authorized participants. Authorized participants are not obligated to make a market in the ETF Class shares or to submit purchase or redemption orders for creation units, which may widen bid-ask spreads. Trading in ETF Class shares on the Nasdaq Stock Market LLC (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETF Class shares inadvisable, such as extraordinary market volatility. There can be no assurance that ETF Class shares will continue to meet the listing requirements of the Exchange. If the ETF Class shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- **Market Price Variance Risk.** The market prices of ETF Class shares will fluctuate in response to changes in NAV and supply and demand for ETF Class shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that ETF Class shares may trade at a discount to NAV.
- In times of market stress, market makers may step away from their role market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of shares and an ETF's NAV.
- The market price of the ETF Class shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for ETF Class shares than an ETF's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price.
- When all or a portion of an ETF's underlying securities trade in a market that is closed when the market for the ETF Class shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the ETF Class shares and an ETF's NAV.
- In stressed market conditions, the market for the ETF Class shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the ETF Class shares may, in turn, lead to differences between the market value of the ETF Class shares and an ETF's NAV.

Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of ETF Class shares will approximate the Fund's NAV, there may be times when the market price of ETF Class shares is more than the NAV intra-day

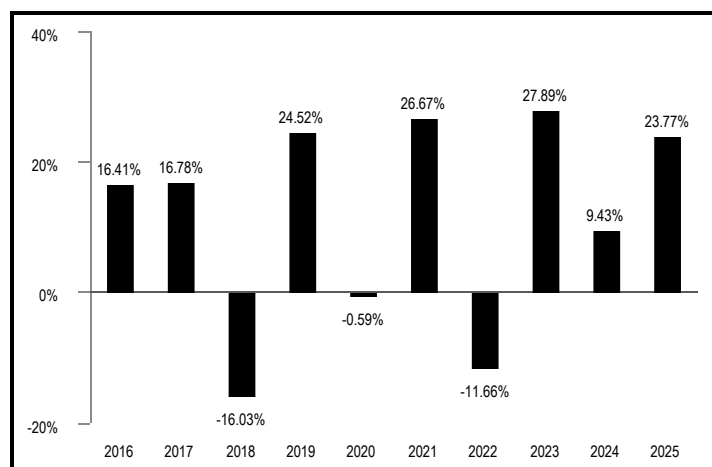
(premium) or less than the NAV intra-day (discount) due to supply and demand of ETF Class shares or during periods of market volatility. As a result, investors may pay significantly more or significantly less for ETF Class shares than the Fund's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for ETF Class shares in the secondary market, in which case such premiums or discounts may be significant.

Performance

The following performance information provides some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. The ETF Class shares of the Fund are a new class of shares for which performance information is not available, and therefore, for periods prior to the inception of the ETF Class shares, the bar chart shows the changes in the Fund's performance from year to year for Class I shares (the class with the longest period of annual returns), a mutual fund class of shares of the Fund not offered in this Prospectus. The table, which includes all applicable fees and sales charges, shows how the Fund's mutual fund class shares average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. Returns of the ETF Class shares of the Fund may vary from the returns of the Class I shares to the extent the expenses of the share classes differ. The ETF Class shares are generally expected to have expenses that are the same as or lower than Class I. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at <https://www.hwcm.com/etfs-landing/resources/literature/> or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

The inception dates for the Fund's Class I and Class A shares are December 31, 2012 and August 30, 2013, respectively. Performance of Class A shares prior to August 30, 2013 reflects the historical performance of the Fund's original share class (Class I) adjusted to reflect the higher operating expenses and sales charge of Class A shares.

Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Fund's Class I shares as of June 30, 2026 was 6.47%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 32.15% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -36.13% (quarter ended March 31, 2020).

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Global Value Fund			
Return Before Taxes – Class I	23.77%	14.15%	10.60%
Return After Taxes on Distributions – Class I	21.05%	12.12%	9.11%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	15.81%	11.01%	8.38%
Return Before Taxes – Class A	16.96%	12.65%	9.72%
MSCI World Index (Net) USD (reflects no deduction for fees, expenses or taxes (except foreign withholding taxes))			
	21.09%	12.15%	12.17%

⁽¹⁾ As of December 31, 2025, the ETF Class shares of the Fund had not yet commenced operations. Performance shown is from the Fund's mutual fund class of shares not offered in this Prospectus. Returns for the ETF Class shares and mutual fund class shares may vary due to differences in their expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are tax-exempt or who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only Class I. After-tax returns for other classes will vary.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides a tax deduction that benefits the investor.

Management

Advisor: Hotchkis & Wiley Capital Management, LLC.

Portfolio Managers.

Investment team member	Primary title with Advisor	Started with the Fund
Scott McBride, CFA	Chief Executive Officer and Portfolio Manager	2012
Scott Rosenthal	Portfolio Manager	2012

Purchase and Sale of Fund Shares. The Fund will issue (or redeem) ETF Class shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks known as “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual ETF Class shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Purchases of ETF Class shares may be subject to brokerage commissions and other fees payable to financial intermediaries. Because the Fund’s ETF Class shares trade at market prices rather than at NAV, ETF Class shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling ETF Class shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class shares (bid) and the lowest price a seller is willing to accept for ETF Class shares (ask) (the “bid-ask spread”). Recent information regarding the ETF Class shares’ NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

Tax Information. The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are tax-exempt or you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA. Such tax-advantaged arrangements may be taxed later upon a withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase ETF Class shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Advisor may pay the intermediary for the sale of ETF Class shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the ETF Class shares over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Fund Summary: Hotchkis and Wiley Funds

INTERNATIONAL VALUE FUND

ETF Class Shares

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell ETF Class shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Please contact your financial intermediary about whether such a commission may apply to your transaction.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	3.67%
Total Annual Fund Operating Expenses^(a)	4.22%
Fee Waiver/Reimbursement	-3.52%
Total Annual Fund Operating Expenses After Fee Waiver/Reimbursement or Recoupment	0.70%

^(a) Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, redemption liquidity service expenses, if any, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) of the ETF Class shares of the Fund through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 0.70%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. This example is intended to help you compare the cost of investing in the Fund's ETF Class shares with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund's ETF Class shares for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as shown.

	1 Year	3 Years	5 Years	10 Years
	\$72	\$959	\$1,860	\$4,175

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategy. The Fund seeks to achieve its objective by normally investing at least 80% of its net assets (plus borrowings for investment purposes) primarily in non-U.S. companies (as defined below), which may include companies located or operating in developed or emerging markets, that meet Hotchkis & Wiley Capital Management, LLC's (the "Advisor") definition of value. The Advisor determines where a company is located, and thus whether a company is located outside the U.S. or in an emerging market, by referring to: (i) its primary stock exchange listing; (ii) where it is registered, organized or incorporated; (iii) where its headquarters are located; (iv) where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or (v) where at least 50% of its assets are located. The Fund will allocate its assets among various regions and countries (but in no less than three different countries). From time to time, a substantial portion of the Fund's assets may be invested in companies located in a single country. The Fund invests in companies of any size market capitalization.

The Advisor believes value companies to be companies that are undervalued in the marketplace. The Advisor considers traditional and other measures of value, such as (1) whether the company is included in a third-party value benchmark; (2) whether the company falls below the relevant equity market index average for any "value" metric, such as price-to-earnings ratio; price-to-book value ratio; price-to-cash flow ratio; price-to-sales ratio; or enterprise value-to-EBITDA, among others; or (3) the Advisor determines, based on a reasonable, consistently applied investment process, that the company exhibits characteristics commonly associated with value investments, even if it does not satisfy one or more of the specific metrics described above. In making this determination, the Advisor generally considers whether the company's market price appears to undervalue its intrinsic value, including due to factors such as temporary business or market dislocation, cyclical pressures, or the company being out of favor with investors. For example, the Advisor may determine that a company constitutes a value investment where its current market price is below the Advisor's assessment of intrinsic value, as derived from a discounted cash flow analysis or comparable company valuation multiples; provided that such determination is supported by fundamental or valuation-based analysis and one or more valuation or financial indicators (which may include, among others, earnings, cash flow, asset values, or comparable company analysis), as applied within the Advisor's investment process.

In addition to purchasing equity securities on exchanges where the companies are located, the Fund may purchase equity securities on exchanges other than where their companies are domiciled (often traded as dual listed securities) or in the form of Depositary Receipts, which include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or similar securities.

The Fund may enter into currency contracts (such as spot, forward and futures) to hedge foreign currency exposure. The Fund will invest primarily in companies located in developed countries, but may invest up to 20% of its assets in emerging markets.

The Fund seeks to invest in companies whose future prospects are misunderstood or not fully recognized by the market. The Fund employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior, such as investment decisions driven by emotions, biases, or cognitive errors. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. With the exception of diversification guidelines, the Fund does not employ predetermined rules for sales; rather, the Fund evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) portfolio diversification. Relative valuation involves selling an investment when a company's valuation metrics become high relative to comparable companies, the market, or its historical levels. Fundamental operating trends involves selling an investment when there is evidence of a decline in a company's underlying business performance or industry conditions. Deterioration of fundamentals involves selling an investment when a company's underlying business or industry fundamentals, such as revenue or earnings, weaken. Portfolio diversification refers to selling holdings to maintain balance, manage risk, and optimize returns.

As of the date of this Prospectus, the top sector represented by the Fund's underlying investments was financials. The Fund's investments in various sectors may change over time.

Principal Investment Risks. As with any ETF, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of investing in the Fund are described in this section.

Market Risk. Market risk is the risk that the market price of securities owned by the Fund may go down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries represented in the securities markets. These factors include general domestic or foreign economic, political or financial market conditions, rates of economic growth and employment, trade and monetary policy, interest rates, inflation, and currency rates. Natural disasters, public health emergencies (including pandemics and epidemics), global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Any of such factors could have a materially negative impact on the value of the Fund's shares or the liquidity of an investment and may result in increased market volatility. Financial markets also may be adversely affected by concerns regarding government debt levels,

fiscal deficits, sovereign borrowing needs, and the sustainability of fiscal policies, which may contribute to increased interest rates, market volatility, reduced liquidity, or changes in investor sentiment. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value ("NAV"), the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

Style Risk. The Advisor follows an investing style that favors value investments. Value investing style may over time go in and out of favor in certain market cycles. At times when the value investing style is out of favor the Fund's performance may be negatively impacted. Investors should be prepared to tolerate volatility in Fund returns.

Equity Securities Risk. Equity securities, both common and preferred stocks, have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer equity securities markets generally or particular industries represented by those markets, including poor management on the part of the stock's issuer, shrinking product demand and other business risks, such as rapid technological developments or widespread adoption of emerging technologies (such as artificial intelligence).

Capitalization Risk. Large cap companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small or mid-cap companies. Investments in small and mid-cap companies may involve more risk than investing in larger more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Fund's investment in a small or mid-cap company may lose substantial value. In addition, small and mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Active Management Risk. The Fund is subject to active management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's benchmark. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant performance deviation relative to its benchmark. The Advisor does not seek to replicate the performance of any index.

Financials Sector Risk. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the financials sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce

the profitability of certain types of companies in the financials sector. Financial companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Significant events may have a negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, and potentially the failure of some financial institutions, each of which would reduce investment performance of financials sector companies held by the Fund.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (Non-U.S.) Investment Risk. The Fund invests in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and may suffer from increased foreign government action, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or country, the Fund will have more exposure to the investment risks associated with that region or country, although the Advisor does not intend to focus on a specific geographic region or country. Foreign securities can be less liquid and more difficult to value than other securities.

Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

European Investments Risk. Exposure to investments in European countries may expose the Fund to the economic and political risks associated with Europe in general and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries.

Emerging Market Risk. Foreign (non-U.S.) investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Currency Risk. If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.

Foreign Currency Exchange Contracts Risk. A foreign currency exchange contract involves the Fund's purchase or sale of a specific currency on a spot basis or at a future date at a price set at the time of the contract. Forward contracts involve the risk that anticipated currency movements will not be accurately predicted, causing the Fund to sustain losses on these contracts and transaction costs. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts, exchange rates and the underlying hedged assets. In addition, although forward contracts limit the risk of loss due to a decline in the value of the hedged currencies, at the same time they limit any potential gain that might result should the value of the currencies increase.

ADR and GDR Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the

deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Multi-Class ETF Fund Structure Risk. Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of ETF Class shares of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

ETF Structure Risk. The ETF Class shares of the Fund are structured as an ETF and as a result are subject to the following special risks, including:

- **Not Individually Redeemable.** **ETF Class shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units."** You may incur brokerage costs purchasing enough ETF Class shares to constitute a Creation Unit.
- **Trading Issues.** An active trading market for the ETF Class shares may not be developed or maintained by market makers or authorized participants. Authorized participants are not obligated to make a market in the ETF Class shares or to submit purchase or redemption orders for creation units, which may widen bid-ask spreads. Trading in ETF Class shares on the Nasdaq Stock Market LLC (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETF Class shares inadvisable, such as extraordinary market volatility. There can be no assurance that ETF Class shares will continue to meet the listing requirements of the Exchange. If the ETF Class shares are traded outside a collateralized settlement system, the number of financial

institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.

- **Market Price Variance Risk.** The market prices of ETF Class shares will fluctuate in response to changes in NAV and supply and demand for ETF Class shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that ETF Class shares may trade at a discount to NAV.
- In times of market stress, market makers may step away from their role market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of shares and an ETF's NAV.
- The market price of the ETF Class shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for ETF Class shares than an ETF's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the ETF Class shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the ETF Class shares and an ETF's NAV.
- In stressed market conditions, the market for the ETF Class shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the ETF Class shares may, in turn, lead to differences between the market value of the ETF Class shares and an ETF's NAV.

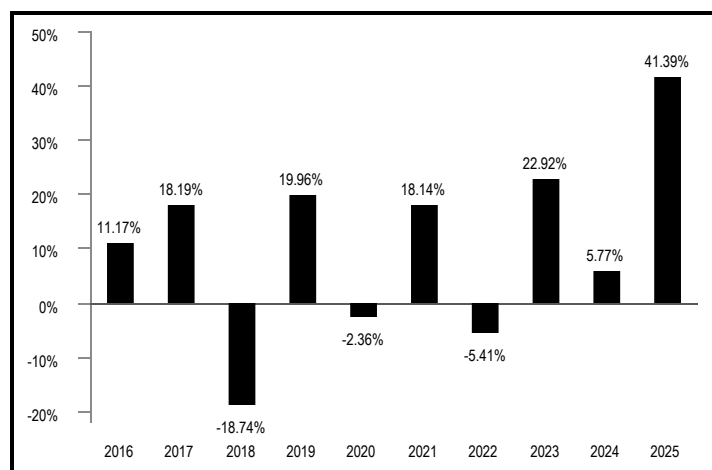
Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of ETF Class shares will approximate the Fund's NAV, there may be times when the market price of ETF Class shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of ETF Class shares or during periods of market volatility. As a result, investors may pay significantly more or significantly less for ETF Class shares than the Fund's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for ETF Class shares in the secondary market, in which case such premiums or discounts may be significant.

Performance

The following performance information provides some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. The ETF Class shares of the Fund are a new class of shares for which performance information is not available for a full calendar year, and therefore, for periods prior to the inception of the ETF Class shares, the bar chart shows changes in the Fund's performance from year to year for Class I shares, a mutual fund class of shares of the Fund not offered in this Prospectus. The table, which includes all applicable fees and sales charges, shows how the Fund's mutual fund class shares average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance and an additional index that reflects the market sectors in which the Fund invests. Returns of the ETF Class shares of the Fund may vary from the returns of the Class I shares to the extent the expenses of the share classes differ. The ETF Class shares are generally expected to have expenses that are the same as or lower than Class I. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at <https://www.hwcm.com/etfs-landing/resources/literature/> or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

The inception date for the Fund's Class I shares is December 31, 2015.

Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Fund's Class I shares as of June 30, 2026 was 12.88%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 30.35% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -36.78% (quarter ended March 31, 2020).

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
International Value Fund			
Return Before Taxes – Class I	41.39%	15.49%	9.90%
Return After Taxes on Distributions – Class I	36.87%	13.64%	8.51%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	28.34%	12.43%	7.93%
MSCI World Index (Net) USD (reflects no deduction for fees, expenses or taxes)			
	21.09%	12.15%	12.17%
MSCI World ex-USA Index (Net) USD (reflects no deduction for fees, expenses or taxes)			
	31.85%	9.46%	8.55%

⁽¹⁾ As of December 31, 2025, the ETF Class shares of the Fund had not yet commenced operations. Performance shown is from the Fund's mutual fund class of shares not offered in this Prospectus. Returns for the ETF Class shares and mutual fund class shares may vary due to differences in their expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are tax-exempt or who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only Class I. After-tax returns for other classes will vary.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides a tax deduction that benefits the investor.

Management

Advisor: Hotchkis & Wiley Capital Management, LLC.

Portfolio Managers.

Investment team member	Primary title with Advisor	Started with the Fund
Scott Rosenthal	Portfolio Manager	2015
Hunter Doble, CFA	Portfolio Manager	2018
David Green, CFA	Portfolio Manager	2015

Purchase and Sale of Fund Shares. The Fund will issue (or redeem) ETF Class shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks known as "Creation Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual ETF Class shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Purchases of ETF Class shares may be subject to brokerage commissions and other fees payable to financial intermediaries. Because the Fund's ETF Class shares trade at market prices rather than at NAV, ETF Class shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling ETF Class shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class shares (bid) and the lowest price a seller is willing to accept for ETF Class shares (ask) (the "bid-ask spread"). Recent information regarding the ETF Class shares' NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are tax-exempt or you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA. Such tax-advantaged arrangements may be taxed later upon a withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase ETF Class shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Advisor may pay the intermediary for the sale of ETF Class shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the ETF Class shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

ETF Class Shares

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell ETF Class shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Please contact your financial intermediary about whether such a commission may apply to your transaction.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	5.36%
Total Annual Fund Operating Expenses^(a)	6.06%
Fee Waiver/Reimbursement	-5.17%
Total Annual Fund Operating Expenses After Fee Waiver/Reimbursement or Recoupment	0.89%

^(a) Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, redemption liquidity service expenses, if any, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) of the ETF Class shares of the Fund through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 0.89%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. This example is intended to help you compare the cost of investing in the Fund's ETF Class shares with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund's ETF Class shares for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as shown.

	1 Year	3 Years	5 Years	10 Years
	\$91	\$1,339	\$2,561	\$5,505

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategy. Under normal circumstances, the Fund invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of non-U.S. small capitalization companies, which may include companies located or operating in developed or emerging markets, that meet Hotchkis & Wiley Capital Management, LLC's (the "Advisor") definition of value. The Advisor determines where a company is located, and thus whether a company is located outside the U.S. or in an emerging market, by referring to: (i) its primary stock exchange listing; (ii) where it is registered, organized or incorporated; (iii) where its headquarters are located; (iv) where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or (v) where at least 50% of its assets are located. The Fund will allocate its assets among various regions and countries (but in no less than three different countries). From time to time, a substantial portion of the Fund's assets may be invested in companies located in a single country.

Small capitalization companies are defined as those companies that have market capitalizations not greater than that of the largest company included in the MSCI World ex-USA Small Cap Index (the "Index") over the prior twelve months. The Index is a free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of smaller capitalization stocks in developed markets, excluding the U.S. market. The market capitalization range of the Index changes constantly, but as of June 30, 2026, the total market capitalization of the largest company included in the Index was \$16.1 billion. Securities of companies whose market capitalizations no longer meet this definition after purchase may continue to be held in the Fund.

The Advisor believes value companies to be companies the Advisor believes are undervalued in the marketplace. The Advisor considers traditional and other measures of value, such as (1) whether the company is included in a third-party value benchmark; (2) whether the company falls below the relevant equity market index average for any "value" metric, such as price-to-earnings ratio; price-to-book value ratio; price-to-cash flow ratio; price-to-sales ratio; or enterprise value-to-EBITDA, among others; or (3) the Advisor determines, based on a reasonable, consistently applied investment process, that the company exhibits characteristics commonly associated with value investments, even if it does not satisfy one or more of the specific metrics described above. In making this determination, the Advisor generally considers whether the company's market price appears to undervalue its intrinsic value, including due to factors such as temporary business or market dislocation, cyclical pressures, or the company being out of favor with investors. For example, the Advisor may determine that a company constitutes a value investment where its current market price is below the Advisor's assessment of intrinsic value, as derived from a discounted cash flow analysis or comparable company valuation.

multiples; provided that such determination is supported by fundamental or valuation-based analysis and one or more valuation or financial indicators (which may include, among others, earnings, cash flow, asset values, or comparable company analysis), as applied within the Advisor's investment process.

In addition to purchasing equity securities on exchanges where the companies are located, the Fund may purchase equity securities on exchanges other than where their companies are domiciled (often traded as dual listed securities) or in the form of Depositary Receipts, which include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or similar securities. The Fund will invest primarily in companies located in developed countries, but may invest up to 20% of its assets in emerging markets.

The Fund may enter into currency contracts (such as spot, forward and futures) to hedge foreign currency exposure.

The Fund seeks to invest in companies whose future prospects are misunderstood or not fully recognized by the market. The Fund employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior, such as investment decisions driven by emotions, biases, or cognitive errors. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process based on a proprietary model that is augmented with internally-generated fundamental research. The Fund seeks broad diversified exposure to these investment opportunities by, under normal conditions, holding equity securities of approximately 250 to 300 different companies. With the exception of diversification guidelines, the Fund does not employ pre-determined rules for sales; rather, the Fund evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) portfolio diversification. Relative valuation involves selling an investment when a company's valuation metrics become high relative to comparable companies, the market, or its historical levels. Fundamental operating trends involves selling an investment when there is evidence of a decline in a company's underlying business performance or industry conditions. Deterioration of fundamentals involves selling an investment when a company's underlying business or industry fundamentals, such as revenue or earnings, weaken. Portfolio diversification refers to selling holdings to maintain balance, manage risk, and optimize returns.

As of the date of this Prospectus, the top sectors represented by the Fund's underlying investments were financials and industrials. The Fund's investments in various sectors may change over time.

Principal Investment Risks. As with any ETF, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of investing in the Fund are described in this section.

Market Risk. Market risk is the risk that the market price of securities owned by the Fund may go down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries represented in the securities markets. These factors include general domestic or foreign economic, political or financial market conditions, rates of economic growth and employment, trade and monetary policy, interest rates, inflation, and currency rates. Natural disasters, public health emergencies (including pandemics and epidemics), global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Any of such factors could have a materially negative impact on the value of the Fund's shares or the liquidity of an investment and may result in increased market volatility. Financial markets also may be adversely affected by concerns regarding government debt levels, fiscal deficits, sovereign borrowing needs, and the sustainability of fiscal policies, which may contribute to increased interest rates, market volatility, reduced liquidity, or changes in investor sentiment. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value ("NAV"), the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

Style Risk. The Advisor follows an investing style that favors value investments. Value investing style may over time go in and out of favor in certain market cycles. At times when the value investing style is out of favor the Fund's performance may be negatively impacted. Investors should be prepared to tolerate volatility in Fund returns.

Equity Securities Risk. Equity securities, both common and preferred stocks, have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally or particular industries represented by those markets, including poor management on the part of the stock's issuer, shrinking product demand and other business risks, such as rapid technological developments or widespread adoption of emerging technologies (such as artificial intelligence).

Small and Mid-Cap Companies Risk. Investment in small and mid-cap companies may involve more risk than investing in larger, more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Fund's investment in a small or mid-cap company may lose substantial value. In addition, small and mid-cap companies may have less access to capital markets during times of market distress.

Active Management Risk. The Fund is subject to active management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's

benchmark. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant performance deviation relative to its benchmark. The Advisor does not seek to replicate the performance of any index.

Industrials Sector Risk. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the industrials sector. The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, and government regulation.

Financials Sector Risk. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the financials sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce the profitability of certain types of companies in the financials sector. Financial companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Significant events may have a negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, and potentially the failure of some financial institutions, each of which would reduce investment performance of financials sector companies held by the Fund.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (Non-U.S.) Investment Risk. The Fund may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and investments in securities of foreign issuers may be subject to foreign withholding and other taxes. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or country, the Fund will have more exposure to the investment risks associated with that region or country, although the Advisor does not intend to focus on a specific geographic region or country. Foreign securities can be less liquid and more difficult to value than other securities.

Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the

Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

European Investments Risk. Exposure to investments in European countries may expose the Fund to the economic and political risks associated with Europe in general and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries.

Japan Risk. Investments in securities of Japanese issuers involve risks associated with economic, political, regulatory, and market developments in Japan. Japan's economy is highly dependent on international trade and global supply chains and may be adversely affected by trade disputes, tariffs, sanctions, changes in international trade policies, geopolitical tensions, and economic conditions in key trading partners. Economic growth may be affected by factors including demographic trends such as an aging population and declining birth rates, labor market constraints, periods of low inflation or inflationary pressures, changes in consumer spending, and government fiscal and monetary policies.

Japan's financial markets may be affected by changes in interest rates, public debt levels, currency exchange rates, and actions taken by the Bank of Japan or other governmental authorities. The value of investments denominated in Japanese yen may fluctuate significantly relative to the U.S. dollar and other currencies. Political developments, regional security concerns, strained international relations, or disruptions affecting major industries may adversely impact Japanese issuers and financial markets.

In addition, Japan is particularly vulnerable to natural disasters and other catastrophic events, including earthquakes, tsunamis, volcanic eruptions, typhoons, flooding, and other severe weather events, which could disrupt economic activity, damage infrastructure, impair business operations, and negatively affect the value of the Fund's investments.

Emerging Market Risk. Foreign (non-U.S.) investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries.

In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities

markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Currency Risk. If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.

Foreign Currency Exchange Contracts Risk. A foreign currency exchange contract involves the Fund's purchase or sale of a specific currency on a spot basis or at a future date at a price set at the time of the contract. Forward contracts involve the risk that anticipated currency movements will not be accurately predicted, causing the Fund to sustain losses on these contracts and transaction costs. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts, exchange rates and the underlying hedged assets. In addition, although forward contracts limit the risk of loss due to a decline in the value of the hedged currencies, at the same time they limit any potential gain that might result should the value of the currencies increase.

ADR and GDR Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders

(e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Multi-Class ETF Fund Structure Risk. Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of ETF Class shares of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

ETF Structure Risk. The ETF Class shares of the Fund are structured as an ETF and as a result are subject to the following special risks, including:

- **Not Individually Redeemable.** **ETF Class shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units."** You may incur brokerage costs purchasing enough ETF Class shares to constitute a Creation Unit.
- **Trading Issues.** An active trading market for the ETF Class shares may not be developed or maintained by market makers or authorized participants. Authorized participants are not obligated to make a market in the ETF Class shares or to submit purchase or redemption orders for creation units, which may widen bid-ask spreads. Trading in ETF Class shares on the Nasdaq Stock Market LLC (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETF Class shares inadvisable, such as extraordinary market volatility. There can be no assurance that ETF Class shares will continue to meet the listing requirements of the Exchange. If the ETF Class shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- **Market Price Variance Risk.** The market prices of ETF Class shares will fluctuate in response to changes in NAV and supply and demand for ETF Class shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be

times when the market price and the NAV vary significantly. This means that ETF Class shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of shares and an ETF's NAV.
- The market price of the ETF Class shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for ETF Class shares than an ETF's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the ETF Class shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the ETF Class shares and an ETF's NAV.
- In stressed market conditions, the market for the ETF Class shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the ETF Class shares may, in turn, lead to differences between the market value of the ETF Class shares and an ETF's NAV.

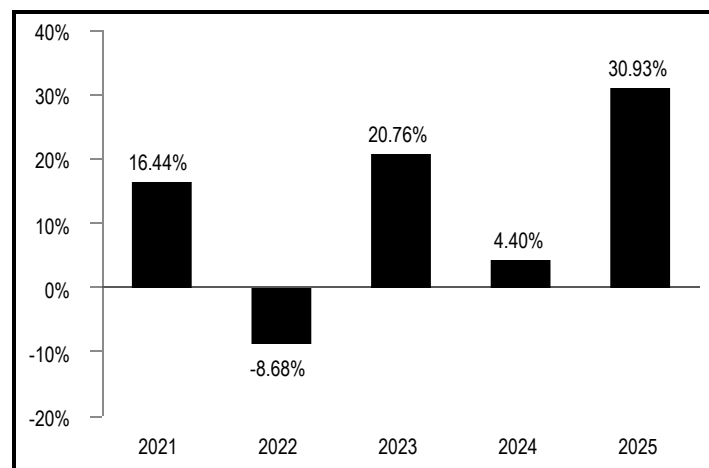
Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of ETF Class shares will approximate the Fund's NAV, there may be times when the market price of ETF Class shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of ETF Class shares or during periods of market volatility. As a result, investors may pay significantly more or significantly less for ETF Class shares than the Fund's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for ETF Class shares in the secondary market, in which case such premiums or discounts may be significant.

Performance

The following performance information provides some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. The ETF Class shares of the Fund are a new class of shares for which performance information is not available, and therefore, for periods prior to the inception of the ETF Class shares, the bar chart shows the Fund's performance for Class I shares, a mutual fund class of shares of the Fund not offered in this Prospectus. The table, which includes all applicable fees and sales charges, shows how the Fund's mutual fund class shares average annual returns for 1 year, 5 years and since inception compare with those of a broad measure of market performance and an additional index that reflects the market sectors in which the Fund invests. Returns of the ETF Class shares of the Fund may vary from the returns of the Class I shares to the extent the

expenses of the share classes differ. The ETF Class shares are generally expected to have expenses that are the same as or lower than Class I. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at <https://www.hwcm.com/etfs-landing/resources/literature/> or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Fund's Class I shares as of June 30, 2026 was 9.08%. During the period shown in the bar chart, the highest return for a calendar quarter was 18.60% (quarter ended December 31, 2022) and the lowest return for a calendar quarter was -12.35% (quarter ended June 30, 2022).

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2025)

	1 Year	5 Years	Since Inception (06/30/20)
International Small Cap Diversified Value Fund			
Return Before Taxes – Class I	30.93%	11.91%	16.42%
Return After Taxes on Distributions – Class I	29.88%	8.42%	12.98%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	19.66%	8.50%	12.33%
MSCI World Index (Net) USD (reflects no deduction for fees, expenses or taxes)			
	21.09%	12.15%	15.23%
MSCI World ex-USA Small Cap Index (Net) USD (reflects no deduction for fees, expenses or taxes)			
	34.07%	6.49%	10.96%

⁽¹⁾ As of December 31, 2025, the ETF Class shares of the Fund had not yet commenced operations. Performance shown is from the Fund's mutual fund class of shares not offered in this Prospectus. Returns for the ETF Class shares and mutual fund class shares may vary due to differences in their expenses.

Fund Summary: Hotchkis and Wiley Funds

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are tax-exempt or who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only Class I. After-tax returns for other classes will vary.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides a tax deduction that benefits the investor.

Management

Advisor. Hotchkis & Wiley Capital Management, LLC.

Portfolio Managers.

<i>Investment team member</i>	<i>Primary title with Advisor</i>	<i>Started with the Fund</i>
Judd Peters, CFA	Portfolio Manager	2020
Ryan Thomes, CFA	Portfolio Manager	2020

Purchase and Sale of Fund Shares. The Fund will issue (or redeem) ETF Class shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks known as "Creation Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual ETF Class shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Purchases of ETF Class shares may be subject to brokerage commissions and other fees payable to financial intermediaries. Because the Fund's ETF Class shares trade at market prices rather than at NAV, ETF Class shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling ETF Class shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class shares (bid) and the lowest price a seller is willing to accept for ETF Class shares (ask) (the "bid-ask spread"). Recent information regarding the ETF Class shares' NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are tax-exempt or you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA. Such tax-advantaged arrangements may be taxed later upon a withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase ETF Class shares through a broker-dealer or other

financial intermediary (such as a bank or financial advisor), the Fund and/or its Advisor may pay the intermediary for the sale of ETF Class shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the ETF Class shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

OPPORTUNITIES FUND

ETF Class Shares

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell ETF Class shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Please contact your financial intermediary about whether such a commission may apply to your transaction.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.18%
Total Annual Fund Operating Expenses^(a)	0.93%
Fee Waiver/Reimbursement	-0.03%
Total Annual Fund Operating Expenses After Fee Waiver/Reimbursement or Recoupment	0.90%

^(a) Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, redemption liquidity service expenses, if any, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) of the ETF Class shares of the Fund through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 0.90%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. This example is intended to help you compare the cost of investing in the Fund's ETF Class shares with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund's ETF Class shares for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as shown.

1 Year	3 Years	5 Years	10 Years
\$92	\$293	\$512	\$1,140

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

Principal Investment Strategy. The Fund normally invests in equity securities, such as common stock, preferred stock and convertible securities, of any size market capitalization, and investment grade and high yield ("junk bonds") fixed income securities. Hotchkis & Wiley Capital Management, LLC (the "Advisor") selects companies that it believes have strong capital appreciation potential. The Fund may invest in foreign (non-U.S.) securities. The Fund's investments in foreign securities may be direct investments or in the form of American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Fund may enter into currency contracts (such as spot, forward and futures) to hedge foreign currency exposure. The Fund may also use futures, options, swaps and other derivatives (a financial contract with a value that depends on, or is derived from, the value of an underlying asset, reference rate or index) as a substitute for taking a position in the underlying asset, as part of a strategy designed to reduce exposure to other risks and/or to manage cash. The Fund is classified as a "non-diversified fund" under the Investment Company Act of 1940, which means that a relatively high percentage of the Fund's assets may be invested in a limited number of issuers.

The Fund seeks to invest in companies whose future prospects are misunderstood or not fully recognized by the market. The Fund employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior, such as investment decisions driven by emotions, biases, or cognitive errors. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research.

The Fund does not employ predetermined rules for sales; rather, the Fund evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) portfolio diversification. Relative valuation involves selling an investment when a company's valuation metrics become high relative to comparable companies, the market, or its historical levels. Fundamental operating trends involves selling an investment when there is evidence of a decline in a company's underlying business performance or industry conditions. Deterioration of fundamentals involves selling an investment when a company's underlying business or industry fundamentals, such as revenue or earnings, weaken. Portfolio diversification refers to selling holdings to maintain balance, manage risk, and optimize returns.

As of the date of this Prospectus, the top sector represented by the Fund's underlying investments was information technology. The Fund's investments in various sectors may change over time.

Principal Investment Risks. As with any ETF, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors

can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of investing in the Fund are described in this section.

Market Risk. Market risk is the risk that the market price of securities owned by the Fund may go down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries represented in the securities markets. These factors include general domestic or foreign economic, political or financial market conditions, rates of economic growth and employment, trade and monetary policy, interest rates, inflation, and currency rates. Natural disasters, public health emergencies (including pandemics and epidemics), global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Any of such factors could have a materially negative impact on the value of the Fund's shares or the liquidity of an investment and may result in increased market volatility. Financial markets also may be adversely affected by concerns regarding government debt levels, fiscal deficits, sovereign borrowing needs, and the sustainability of fiscal policies, which may contribute to increased interest rates, market volatility, reduced liquidity, or changes in investor sentiment. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value ("NAV"), the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

Style Risk. The Advisor follows an investing style that favors value investments. Value investing style may over time go in and out of favor in certain market cycles. At times when the value investing style is out of favor the Fund's performance may be negatively impacted. Investors should be prepared to tolerate volatility in Fund returns.

Equity Securities Risk. Equity securities, both common and preferred stocks, have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally or particular industries represented by those markets, including poor management on the part of the stock's issuer, shrinking product demand and other business risks, such as rapid technological developments or widespread adoption of emerging technologies (such as artificial intelligence).

Capitalization Risk. Large cap companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small or mid-cap companies. Investment in small and mid-cap companies may involve more risk than investing in larger, more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Fund's investment in a small or mid-cap company may lose substantial value. In addition, small and mid-cap companies may be particularly affected by interest rate

increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Fixed Income Securities Risk. Fixed income securities, such as bonds, involve credit risk. Credit risk is the risk that the borrower will not make timely payments of principal and interest. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Fixed income securities are also subject to interest rate risk, income risk, and call risk.

Active Management Risk. The Fund is subject to active management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's benchmark. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant performance deviation relative to its benchmark. The Advisor does not seek to replicate the performance of any index.

Information Technology Sector Risk. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the information technology sector. Factors such as failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditure, rapid obsolescence, competition from alternative technologies, and research and development of new products may significantly affect the market value of securities of issuers in the information technology sector.

Non-Diversification Risk. The Fund is non-diversified under federal securities laws, meaning the Fund can invest a greater portion of its assets in the securities of any one issuer than can a diversified fund. Investing in a non-diversified mutual fund involves greater risk than investing in a diversified fund because a loss resulting from the decline in the value of one security may represent a greater portion of the total assets of a non-diversified fund. The Fund's share values could fluctuate more than those of funds holding more securities in their portfolios.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (Non-U.S.) Investment Risk. The Fund may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and may suffer from increased foreign government action, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or country, the Fund will have more exposure to the investment risks associated with that region or

country, although the Advisor does not intend to focus on a specific geographic region or country. Foreign securities can be less liquid and more difficult to value than other securities.

Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

Interest Rate Risk. Interest rate risk is the risk that fixed income securities will decline in value because of increases in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Rising interest rates may prompt redemptions from the Fund, which may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

Income Risk. The Fund is subject to income risk, which is the risk that the Fund's income will decline during periods of falling interest rates. If the Fund's income is reduced, distributions by the Fund to shareholders may be less.

Credit Risk. The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

Convertible Securities Risk. Convertible securities are generally preferred stocks and other securities, including fixed income securities, which may be converted at a stated price within a specified period of time into a certain quantity of common stock or other equity securities of the same or a different issuer. A convertible security tends to increase in market value when interest rates decline and tends to decrease in value when interest rates rise. However, the price of a convertible security is also influenced by the market value of the security's underlying common stock. The price of a convertible security tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. In the event of a liquidation of the underlying company, holders of convertible securities may be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

Liquidity Risk. To the extent that a security is difficult to sell (whether because of a lack of an active market or because of unusual market conditions), the Fund may either be forced to accept a lower price for it or may have to continue to hold the security. Either outcome could adversely affect Fund performance. In addition, the Fund may be unable to meet redemption requests in extreme conditions and may be unable to achieve its desired level of exposure to a certain asset class or sector. To the extent that the Fund's principal investment strategies involve foreign (non-U.S.) securities, derivatives or securities with substantial market and/or credit risk, the Fund will tend to have increased exposure to liquidity risk.

Call Risk. Call risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than its maturity (a call). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

High Yield Risk. The Fund's investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may subject the Fund to greater levels of credit, call and liquidity risk than funds that do not invest in such securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

Currency Risk. If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the returns of the Fund.

Foreign Currency Exchange Contracts Risk. A foreign currency exchange contract involves the Fund's purchase or sale of a specific currency on a spot basis or at a future date at a price set at the time of the contract. Forward contracts involve the risk that anticipated currency movements will not be accurately predicted, causing the Fund to sustain losses on these contracts and transaction costs. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts, exchange rates and the underlying hedged assets. In addition, although forward contracts limit the risk of loss due to a decline in the value of the hedged currencies, at the same time they limit any potential gain that might result should the value of the currencies increase.

Credit Ratings and Unrated Securities Risks. Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. The Fund may purchase unrated securities (which are not rated by a rating agency and may be less liquid) if its portfolio managers determine that the security is of comparable quality to a rated security that the Fund may purchase. To the extent that the Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the portfolio managers' creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Derivatives Risk. A derivative is a financial contract with a value that depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund's use of derivative instruments (such as futures, swaps and structured securities) involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. Changes in the value of the derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. In addition, the Fund's use of derivatives may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the creditworthiness of the Fund's clearing broker, or the clearinghouse itself, rather than to a counterparty in an OTC derivative transaction.

Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

ADR and GDR Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the

deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Multi-Class ETF Fund Structure Risk. Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of ETF Class shares of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

ETF Structure Risk. The ETF Class shares of the Fund are structured as an ETF and as a result are subject to the following special risks, including:

- **Not Individually Redeemable.** **ETF Class shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units."** You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- **Trading Issues.** An active trading market for the ETF Class shares may not be developed or maintained by market makers or authorized participants. Authorized participants are not obligated to make a market in the ETF Class shares or to submit purchase or redemption orders for creation units, which may widen bid-ask spreads. Trading in ETF Class shares on the Nasdaq Stock Market LLC (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETF Class shares inadvisable, such as extraordinary market volatility. There can be no assurance that ETF Class shares will continue to meet the listing requirements of the Exchange. If the ETF Class shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- **Market Price Variance Risk.** The market prices of ETF Class shares will fluctuate in response to changes in NAV and supply and demand for ETF Class shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be

times when the market price and the NAV vary significantly. This means that ETF Class shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of shares and an ETF's NAV.
- The market price of the ETF Class shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for ETF Class shares than an ETF's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the ETF Class shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the ETF Class shares and an ETF's NAV.
- In stressed market conditions, the market for the ETF Class shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the ETF Class shares may, in turn, lead to differences between the market value of the ETF Class shares and an ETF's NAV.

Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of ETF Class shares will approximate the Fund's NAV, there may be times when the market price of ETF Class shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of ETF Class shares or during periods of market volatility. As a result, investors may pay significantly more or significantly less for ETF Class shares than the Fund's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for ETF Class shares in the secondary market, in which case such premiums or discounts may be significant.

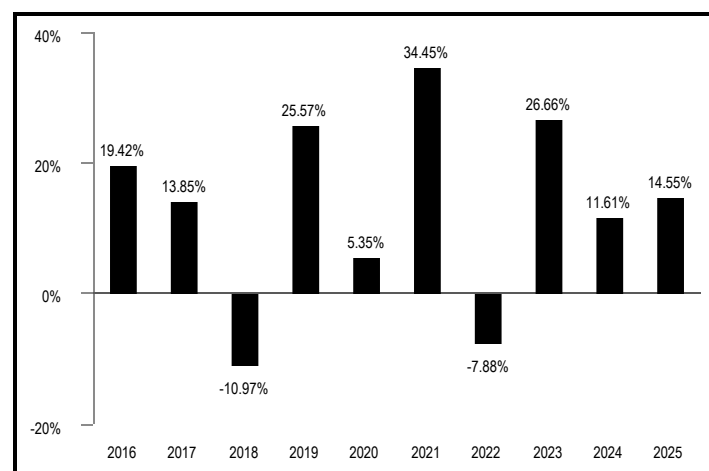
Performance

The following performance information provides some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. The ETF Class shares of the Fund are a new class of shares for which performance information is not available for a full calendar year, and therefore, for periods prior to the inception of the ETF Class shares, the bar chart shows changes in the Fund's performance from year to year for Class I shares (the class with the longest period of annual returns), a mutual fund class of shares of the Fund not offered in this Prospectus. The table, which includes all applicable fees and sales charges, shows how the Fund's mutual fund class shares average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance and an additional index that reflects the market sectors in which the Fund invests. Returns of the ETF Class shares of the Fund may vary from the returns of the Class I shares to the extent the expenses of the share classes differ. The ETF Class shares

are generally expected to have expenses that are the same as or lower than Class I. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at <https://www.hwcm.com/etfs-landing/resources/literature/> or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

The inception dates for the Fund's Class I, Class A, Class C and Class Z shares are December 31, 2002, December 31, 2002, August 28, 2003 and September 30, 2019, respectively. Performance of Class Z shares prior to September 30, 2019 reflects the historical performance of the Fund's original share class (Class I).

Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Fund's Class I shares as of June 30, 2026 was 6.29%. During the period shown in the bar chart, the highest return for a quarter was 29.15% (quarter ended December 31, 2020) and the lowest return for a quarter was -32.99% (quarter ended March 31, 2020).

Fund Summary: Hotchkis and Wiley Funds

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Opportunities Fund			
Return Before Taxes – Class I	14.55%	14.93%	12.38%
Return After Taxes on Distributions – Class I	13.35%	12.89%	10.76%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	9.08%	11.57%	9.78%
Return Before Taxes – Class A	8.28%	13.42%	11.49%
Return Before Taxes – Class C	12.45%	13.82%	11.28%
Return Before Taxes – Class Z	14.69%	15.03%	12.44%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	17.15%	13.15%	14.29%
Russell 3000® Value Index (reflects no deduction for fees, expenses or taxes)	15.71%	11.18%	10.46%

⁽¹⁾ As of December 31, 2025, the ETF Class shares of the Fund had not yet commenced operations. Performance shown is from the Fund's mutual fund class of shares not offered in this Prospectus. Returns for the ETF Class shares and mutual fund class shares may vary due to differences in their expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are tax-exempt or who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only Class I. After-tax returns for other classes will vary.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides a tax deduction that benefits the investor.

Management

Advisor. Hotchkis & Wiley Capital Management, LLC.

Portfolio Managers.

Investment team member	Primary title with Advisor	Started with the Fund
George H. Davis, Jr.	Executive Chairman and Portfolio Manager	2002
David Green, CFA	Portfolio Manager	2002

Purchase and Sale of Fund Shares. The Fund will issue (or redeem) ETF Class shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks known as "Creation

Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual ETF Class shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Purchases of ETF Class shares may be subject to brokerage commissions and other fees payable to financial intermediaries. Because the Fund's ETF Class shares trade at market prices rather than at NAV, ETF Class shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling ETF Class shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class shares (bid) and the lowest price a seller is willing to accept for ETF Class shares (ask) (the "bid-ask spread"). Recent information regarding the ETF Class shares' NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are tax-exempt or you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA. Such tax-advantaged arrangements may be taxed later upon a withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase ETF Class shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Advisor may pay the intermediary for the sale of ETF Class shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the ETF Class shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

HIGH YIELD FUND

ETF Class Shares

Investment Objectives. The Fund seeks high current income combined with the opportunity for capital appreciation to maximize total return.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell ETF Class shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Please contact your financial intermediary about whether such a commission may apply to your transaction.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.19%
Total Annual Fund Operating Expenses^(a)	0.74%
Fee Waiver/Reimbursement	-0.14%
Total Annual Fund Operating Expenses After Fee Waiver/Reimbursement or Recoupment	0.60%

^(a) Hotchkis & Wiley Capital Management, LLC has contractually agreed to waive management fees and/or reimburse expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, redemption liquidity service expenses, if any, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) of the ETF Class shares of the Fund through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 0.60%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. This example is intended to help you compare the cost of investing in the Fund's ETF Class shares with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund's ETF Class shares for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as shown.

	1 Year	3 Years	5 Years	10 Years
	\$61	\$222	\$398	\$905

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 53% of the average value of its portfolio.

Principal Investment Strategy. The Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities, rated below investment grade (i.e., rated below Baa by Moody's Investors Service, Inc. ("Moody's"), or equivalently rated by Standard & Poor's ("S&P") or Fitch Ratings ("Fitch"), or, if unrated, determined by Hotchkis & Wiley Capital Management, LLC (the "Advisor") to be of comparable quality) ("junk bonds"). The Fund may also use futures, swaps and other derivatives (a financial contract with a value that depends on, or is derived from, the value of an underlying asset, reference rate or index) as a substitute for taking a position in the underlying asset, as part of a strategy designed to reduce exposure to other risks and/or to manage cash. For purposes of the 80% test, derivatives will be valued at notional value. The Fund may invest in mortgage- or asset-backed securities. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A ("Rule 144A Securities") and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration with U.S. Securities and Exchange Commission pursuant to Regulation S ("Regulation S Securities") under the 1933 Act.

The Fund may not invest more than 10% of its total assets in fixed income securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by the Advisor to be of comparable quality. The Fund may also invest in investment grade fixed income instruments. The average portfolio duration of the Fund normally will vary within two years (plus or minus) of the duration of the ICE BofA BB-B U.S. High Yield Constrained Index, which as of June 30, 2026 was 3.03 years. Duration measures the price sensitivity of a bond to changes in interest rates, calculated by the dollar weighted average time to maturity of a bond utilizing the present value of all future cash flows. For example, the share price of a fund with a duration of three years would be expected to fall approximately 3% if interest rates rose by one percentage point.

The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The Advisor attempts to identify areas of the bond market that are undervalued relative to the rest of the market.

In selecting securities for the Fund, the Advisor develops an outlook for credit markets, interest rates, currency exchange rates and the economy, analyzes individual credit and call risks, and uses other security selection techniques. The proportion of the Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on the Advisor's outlook for the

U.S. economy and the economies of other countries in the world, the financial markets and other factors.

Principal Investment Risks. As with any ETF, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of investing in the Fund are described in this section.

Market Risk. Market risk is the risk that the market price of securities owned by the Fund may go down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries represented in the securities markets. These factors include general domestic or foreign economic, political or financial market conditions, rates of economic growth and employment, trade and monetary policy, interest rates, inflation, and currency rates. Natural disasters, public health emergencies (including pandemics and epidemics), global conflict and war, military conflict, climate change, terrorism and other unforeseeable events that adversely affect individual companies, industries, sectors, and/or segments of the market, may lead to instability in world economies and markets and may have negative long-term effects. Any of such factors could have a materially negative impact on the value of the Fund's shares or the liquidity of an investment and may result in increased market volatility. Financial markets also may be adversely affected by concerns regarding government debt levels, fiscal deficits, sovereign borrowing needs, and the sustainability of fiscal policies, which may contribute to increased interest rates, market volatility, reduced liquidity, or changes in investor sentiment. During any such events, the Fund's shares may trade at increased premiums or discounts to their net asset value ("NAV"), the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

Fixed Income Securities Risk. Fixed income securities, such as bonds, involve credit risk. Credit risk is the risk that the borrower will not make timely payments of principal and interest. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Fixed income securities are also subject to interest rate risk, income risk, and call risk.

High Yield Risk. The Fund's investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may subject the Fund to greater levels of credit, call and liquidity risk than funds that do not invest in such securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

Active Management Risk. The Fund is subject to active management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's benchmark. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant performance deviation relative to its benchmark. The Advisor does not seek to replicate the performance of any index.

Income Risk. The Fund is subject to income risk, which is the risk that the Fund's income will decline during periods of falling interest rates. If the Fund's income is reduced, distributions by the Fund to shareholders may be less.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (Non-U.S.) Investment Risk. The Fund may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and investments in securities of foreign issuers may be subject to foreign withholding and other taxes. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or country, the Fund will have more exposure to the investment risks associated with that region or country, although the Advisor does not intend to focus on a specific geographic region or country. Foreign securities can be less liquid and more difficult to value than other securities.

Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds.

Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

Interest Rate Risk. Interest rate risk is the risk that fixed income securities will decline in value because of increases in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Rising interest rates may prompt redemptions from the Fund, which may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

Credit Risk. The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

Call Risk. Call risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than its maturity (a call). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Liquidity Risk. To the extent that a security is difficult to sell (whether because of a lack of an active market or because of unusual market conditions), the Fund may either be forced to accept a lower price for it or may have to continue to hold the security. Either outcome could adversely affect Fund performance. In addition, the Fund may be unable to meet redemption requests in extreme conditions and may be unable to achieve its desired level of exposure to a certain sector. To the extent that the Fund's investments include foreign (non-U.S.) securities, Rule 144A Securities and Regulation S Securities, derivatives or securities with substantial market and/or credit risk, the Fund will tend to have increased exposure to liquidity risk. Rule 144A Securities and Regulation S Securities may be freely traded among certain qualified institutional investors, such as the Fund. However, their resale in the U.S. is permitted only in limited circumstances.

Derivatives Risk. A derivative is a financial contract with a value that depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund's use of derivative instruments (such as futures, swaps and structured securities) involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. Changes in the value of the derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. In addition, the Fund's use of derivatives may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the creditworthiness of the Fund's clearing broker, or the clearinghouse itself, rather than to a counterparty in an OTC derivative transaction.

Mortgage-Related and Other Asset-Backed Securities Risk. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-

related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. Asset-backed securities are subject to risks similar to those associated with mortgage-related securities.

Emerging Market Risk. Foreign investment risk may be particularly high to the extent that the Fund invests in emerging market securities that are economically tied to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Currency Risk. If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the returns of the Fund.

Credit Ratings and Unrated Securities Risk. Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. The Fund may purchase unrated securities (which are not rated by a rating agency and may be less liquid) if its portfolio managers determine that the security is of comparable quality to a rated security that the Fund may purchase. To the extent that the Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the portfolio managers' creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these

shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Multi-Class ETF Fund Structure Risk. Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of ETF Class shares of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

ETF Structure Risk. The ETF Class shares of the Fund are structured as an ETF and as a result are subject to the following special risks, including:

- **Not Individually Redeemable.** **ETF Class shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units."** You may incur brokerage costs purchasing enough ETF Class shares to constitute a Creation Unit.
- **Trading Issues.** An active trading market for the ETF Class shares may not be developed or maintained by market makers or authorized participants. Authorized participants are not obligated to make a market in the ETF Class shares or to submit purchase or redemption orders for creation units, which may widen bid-ask spreads. Trading in ETF Class shares on the Nasdaq Stock Market LLC (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETF Class shares inadvisable, such as extraordinary market volatility. There can be no assurance that ETF Class shares will continue to meet the listing requirements of the Exchange. If the ETF Class shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- **Market Price Variance Risk.** The market prices of ETF Class shares will fluctuate in response to changes in NAV and supply

and demand for ETF Class shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that ETF Class shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of shares and an ETF's NAV.
- The market price of the ETF Class shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for ETF Class shares than an ETF's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the ETF Class shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the ETF Class shares and an ETF's NAV.
- In stressed market conditions, the market for the ETF Class shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the ETF Class shares may, in turn, lead to differences between the market value of the ETF Class shares and an ETF's NAV.

Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of ETF Class shares will approximate the Fund's NAV, there may be times when the market price of ETF Class shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of ETF Class shares or during periods of market volatility. As a result, investors may pay significantly more or significantly less for ETF Class shares than the Fund's NAV, which is reflected in the bid and ask price for ETF Class shares or in the closing price. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for ETF Class shares in the secondary market, in which case such premiums or discounts may be significant.

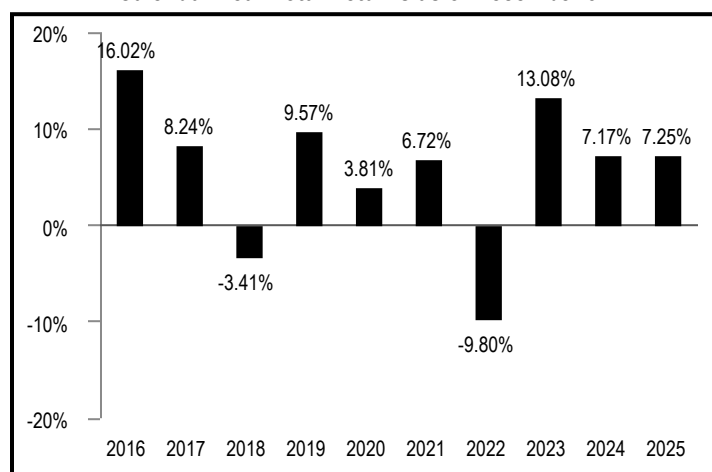
Performance

The following performance information provides some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. The ETF Class shares of the Fund are a new class of shares for which performance information is not available, and therefore, for periods prior to the inception of the ETF Class shares, the bar chart shows changes in the Fund's performance from year to year for Class I shares (the class with the longest period of annual returns), a mutual fund class of shares of the Fund not offered in this Prospectus. The table, which includes all applicable fees and sales charges, shows how the Fund's mutual fund class shares average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance and an additional index that reflects the market sectors in which the Fund

invests. Returns of the ETF Class shares of the Fund may vary from the returns of the Class I shares to the extent the expenses of the share classes differ. The ETF Class shares are generally expected to have expenses that are the same as or lower than Class I. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at <https://www.hwcm.com/etfs-landing/resources/literature/> or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

The inception dates for the Fund's Class I, Class A and Class Z shares are March 31, 2009, May 29, 2009, and March 29, 2018, respectively. Performance figures prior to the inception date of the Class Z shares reflect the historical performance of the Fund's original share class (Class I).

Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Fund's Class I shares as of June 30, 2026 was 1.69%. During the period shown in the bar chart, the highest return for a calendar quarter was 10.22% (quarter ended June 30, 2020) and the lowest return for a calendar quarter was -17.19% (quarter ended March 31, 2020).

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
High Yield Fund			
Return Before Taxes – Class I	7.25%	4.58%	5.61%
Return After Taxes on Distributions – Class I	4.56%	2.22%	3.11%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	4.25%	2.45%	3.20%
Return Before Taxes – Class A	2.93%	3.53%	4.92%
Return Before Taxes – Class Z	7.26%	4.67%	5.68%
ICE BofA U.S. Corporate Bond Index (reflects no deduction for fees, expenses or taxes)			
	7.78%	0.11%	3.36%
ICE BofA BB-B U.S. High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)			
	8.81%	4.17%	6.08%

⁽¹⁾ As of December 31, 2025, the ETF Class shares of the Fund had not yet commenced operations. Performance shown is from the Fund's mutual fund class of shares not offered in this Prospectus. Returns for the ETF Class shares and mutual fund class shares may vary due to differences in their expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are tax-exempt or who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for only Class I. After-tax returns for other classes will vary.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides a tax deduction that benefits the investor.

Management

Advisor: Hotchkis & Wiley Capital Management, LLC.

Portfolio Managers.

Investment team member	Primary title with Advisor	Started with the Fund
Ray Kennedy, CFA	Portfolio Manager	2009
Mark Hudoff	Portfolio Manager	2009
Daniel McKenzie, CFA	Portfolio Manager	2024
Patrick Meegan, CPA	Portfolio Manager	2012
Richard Mak, CFA	Portfolio Manager	2014

Purchase and Sale of Fund Shares. The Fund will issue (or redeem) ETF Class shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks known as “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual ETF Class shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Purchases of ETF Class shares may be subject to brokerage commissions and other fees payable to financial intermediaries. Because the Fund’s ETF Class shares trade at market prices rather than at NAV, ETF Class shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling ETF Class shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Class shares (bid) and the lowest price a seller is willing to accept for ETF Class shares (ask) (the “bid-ask spread”). Recent information regarding the ETF Class shares’ NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

Tax Information. The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are tax-exempt or you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA. Such tax-advantaged arrangements may be taxed later upon a withdrawal from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase ETF Class shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Advisor may pay the intermediary for the sale of ETF Class shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the ETF Class shares over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Additional Information About the Funds' Strategies and Risks

This section provides additional information about the ETF Class shares of the following series of Hotchkis and Wiley Funds (the "Trust"), each series a "Fund" and collectively, the "Funds":

- Hotchkis & Wiley Mid-Cap Value Fund ("Mid-Cap Value Fund")
- Hotchkis & Wiley Global Value Fund ("Global Value Fund")
- Hotchkis & Wiley International Value Fund ("International Value Fund")
- Hotchkis & Wiley International Small Cap Diversified Value Fund ("International Small Cap Diversified Value Fund")
- Hotchkis & Wiley Opportunities Fund ("Opportunities Fund")
- Hotchkis & Wiley High Yield Fund ("High Yield Fund")

Fundamental and Non-Fundamental Investment Policies

Each Fund's investment objective(s), is a fundamental policy that cannot be changed by action of the Board of Trustees of Hotchkis and Wiley Funds (the "Trust") without shareholder approval. There is no assurance that a Fund will meet its investment objective.

A Fund will provide 60 days' prior written notice to shareholders of a change in the Fund's non-fundamental policy of investing at least 80% of its net assets plus borrowings for investment purposes in the type of investments suggested by the Fund's name. For purposes of any 80% non-fundamental policy, equity securities shall include without limitation exchange-traded funds ("ETFs") that have an investment strategy similar to the Fund's or that otherwise are permitted investments of the Fund.

Please see "Investment Restrictions" in the SAI for additional information about the Funds' fundamental and non-fundamental investment policies.

Share Class Information

In addition to ETF Class shares offered by this prospectus, the Mid-Cap Value Fund, Global Value Fund, Opportunities Fund, International Value Fund, International Small Cap Diversified Value Fund, and High Yield Fund offer mutual fund class shares through a separate prospectus. All classes offered by the Funds have the same investment objective, strategies and policies.

All Funds

Concentration Policy. None of the Funds has a policy of concentrating its investments in any industry. For purposes of this policy, concentration generally means investing more than 25% of total assets in a particular industry.

ESG Factors

As part of the Advisor's investment process, the investment team evaluates material factors, including general and industry-specific Environmental, Social, and Governance ("ESG") factors, that the Advisor believes to be the most financially material to a company's short-, medium-, and long-term enterprise value. The Advisor believes this evaluation contributes to its overall analysis of a company's value creation for shareholders and future financial performance. The Advisor may not evaluate every investment for ESG factors and, when it does, not every ESG factor may be identified or evaluated.

Money Market Investments

To meet redemptions for the mutual fund share classes or when waiting to invest cash receipts, the Funds may invest in short-term, investment grade bonds, money market mutual funds and other money market instruments. To the extent that a Fund invests in a money market mutual fund, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market mutual fund's advisory fees and operational expenses.

Temporary Defensive Investments

A Fund temporarily can invest up to 100% of its assets in short-term, investment grade bonds, money market mutual funds and other money market instruments in response to adverse market, economic or political conditions. A Fund may not achieve its objective using this type of investing.

Value Investing

The Advisor follows a value style that emphasizes owning select securities that, in the opinion of the Advisor, offer exceptional value independent of whether those securities are represented in the Funds' respective benchmarks. The Advisor believes that value investment strategies provide greater risk-adjusted returns than growth investment strategies. Additionally, the Advisor believes that over the long term, investors are better served owning low-expectation stocks that trade at discounts to the value of their future cash flows than high-expectation stocks that trade at premiums. The Advisor identifies these investment opportunities by employing a disciplined, bottom-up research process that emphasizes internally generated fundamental research whose consistent application seeks to maximize long-term performance.

The Funds emphasize these characteristics in different degrees depending on investment objective(s) and market capitalization focus. The Funds' holdings may differ significantly from their respective benchmarks.

Percentage Investment Limitations

Except for any 80% policy to comply with Rule 35d-1, unless otherwise stated, all percentage limitations on Fund investments listed in this Prospectus will apply at the time of investment. A Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. For any 80% policy to comply with Rule 35d-1, if a Fund subsequently identifies that less than 80% of its assets are invested in accordance with its 80% policy, the Fund will make future investments in a manner that will bring the Fund back into compliance as soon as reasonably practicable, and in any event within 90 days.

What are the main risks of investing in the Funds?

As with any ETF, the value of a Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors can affect those values. The factors that are most likely to have a material effect on a Fund's portfolio as a whole are called "principal risks." The principal risks of investing in a Fund, which could adversely affect its net asset value ("NAV"), yield and total return, are described in this section. A Fund may be subject to additional risks other than those described below because the types of investments made by the Fund can change over time. We cannot guarantee that a Fund will achieve its investment objective(s) or that the Fund's performance will be positive for any period of time. Historically, there have been extended periods of time in which certain Funds have not achieved their investment objective(s).

Each Fund's principal risks are listed below:

	Mid-Cap Value Fund	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Opportunities Fund	High Yield Fund
<i>Active Management Risk</i>	X	X	X	X	X	X
<i>ADRs and GDRs Risk</i>		X	X	X	X	
<i>Call Risk</i>					X	X
<i>Capitalization Risk</i>	X	X	X	X	X	
<i>Convertible Securities Risk</i>					X	
<i>Credit Ratings and Unrated Securities Risks</i>					X	X
<i>Credit Risk</i>					X	X
<i>Currency Risk</i>		X	X	X	X	X
<i>Cybersecurity Risk</i>	X	X	X	X	X	X
<i>Derivatives Risk</i>					X	X
<i>Emerging Market Risk</i>		X	X	X		X
<i>Equity Securities Risk</i>	X	X	X	X	X	
<i>ETF Risk</i>	X	X	X	X	X	X
<i>European Investments Risk</i>		X	X	X		
<i>Financials Sector Risk</i>	X	X	X	X		
<i>Fixed Income Securities Risk</i>					X	X
<i>Foreign (Non-U.S.) Investment Risk</i>	X	X	X	X	X	X
<i>Foreign Currency Exchange Contracts Risk</i>		X	X	X	X	
<i>High Yield Risk</i>					X	X
<i>Income Risk</i>					X	X
<i>Industrials Sector Risk</i>				X		
<i>Information Technology Sector Risk</i>		X			X	
<i>Interest Rate Risk</i>					X	X
<i>Issuer Risk</i>	X	X	X	X	X	X
<i>Japan Risk</i>				X		
<i>Large Shareholder Risk</i>	X	X	X	X	X	X
<i>Liquidity Risk</i>					X	X
<i>Market Risk</i>	X	X	X	X	X	X
<i>Market Trading Risk</i>	X	X	X	X	X	X
<i>Mortgage-Related and Other Asset-Backed Securities Risk</i>						X
<i>Multi-Class ETF Fund Structure Risk</i>	X	X	X	X	X	X
<i>Non-Diversification Risk</i>					X	
<i>Premium/Discount Risk</i>	X	X	X	X	X	X
<i>Structural ETF Risks</i>	X	X	X	X	X	X
<i>Style Risk</i>	X	X	X	X	X	

Active Management Risk

The Funds are subject to active management risk because they are actively managed investment portfolios. The Advisor invests in securities that may not necessarily be included in a Fund's benchmark. To the extent that the Advisor invests a Fund's assets in securities that are not in the Fund's applicable benchmark index, there is a greater risk that the Fund's performance will deviate from that of the benchmark. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant performance deviation relative to a Fund's benchmark index or indices. The Advisor does not seek to replicate the performance of any index. The Advisor will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these decisions will produce the desired results.

Additionally, legislative, regulatory or tax developments may affect the investment techniques available to the portfolio managers in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives. Consequently, the Funds are subject to the risks that the methods and analysis employed by the Advisor may not produce the desired results and result in losses to the Funds.

American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) Risk

ADRs are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing directly the underlying foreign securities in their national markets and currencies. GDRs are certificates issued by an international bank that generally are traded and denominated in the currencies of countries other than the home country of the issuer of the underlying shares. ADRs and GDRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks, because their values depend on the performance of the non-dollar denominated underlying foreign securities.

Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR. ADRs may be purchased through sponsored or unsponsored facilities. A sponsored facility is established jointly by a depositary and the issuer of the underlying security. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Unsponsored receipts may involve higher expenses and may be less liquid. Holders of unsponsored ADRs generally bear all the costs of such facilities, and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities.

GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar denominated. A Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currencies, increases.

Call Risk

Call risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than its maturity (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Capitalization Risk

The Global Value Fund, International Value Fund and Opportunities Fund invest in companies of any size market capitalization.

The Mid-Cap Value Fund and International Small Cap Diversified Value Fund invest in the securities of small and mid-cap companies. Investment in small and mid-cap companies may involve more risk than investing in larger, more established companies. Small and mid-cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, a Fund's investment in a small or mid-cap company may lose substantial value.

The general risks associated with fixed income securities and equity securities are particularly pronounced for securities issued by companies with small or mid-sized market capitalizations. In addition, small and mid-cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans, and may have less access to capital markets during times of market distress.

Convertible Securities Risk

Convertible securities are generally preferred stocks and other securities, including fixed income securities, which may be converted at a stated price within a specified period of time into a certain quantity of common stock or other equity securities of the same or a different issuer. A convertible security tends to increase in market value when interest rates decline and tends to decrease in value when interest rates rise. However, the price of a convertible security is also influenced by the market value of the security's underlying common stock. The price of a convertible security tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. In the event of a liquidation of the underlying company, holders of convertible securities may be paid before the company's common stockholders

but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

Credit Ratings and Unrated Securities Risks

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. The Statement of Additional Information ("SAI") describes the various ratings assigned to fixed income securities by Moody's, S&P and Fitch. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. Rating restrictions are reviewed at time of purchase. A Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase or the Fund's minimum rating requirements. The Advisor does not rely solely on credit ratings, and may develop its own analysis of issuer credit quality. A Fund may purchase unrated securities (which are not rated by a rating agency) if its portfolio manager determines that the security is of comparable quality to a rated security that the Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the portfolio manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Fund invests in high yield and/or unrated securities, a Fund's success in achieving its investment objectives may depend more heavily on the portfolio managers' creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Credit Risk

A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

Currency Risk

If a Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund's investments in foreign currency-denominated securities may reduce the returns of a Fund.

Cybersecurity Risk

Investment companies, including the Fund, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber-attacks, system failures, cybersecurity incidents, and the use of rapidly evolving artificial intelligence technologies. As a result, the Fund or its service providers, or the issuers of securities in which the Fund invests, may experience disruptions in business operations that may potentially result in financial losses, the inability of the Fund or Fund shareholders to transact business, the inability of the Fund to calculate NAV, violations of applicable privacy and other laws (including unauthorized access to sensitive information about the Fund or its investors), regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk

A derivative is a financial contract with a value that depends on, or is derived from, the value of an underlying asset, reference rate or index. The various types of derivative instruments that a Fund may use are described in detail under "Description of the Funds, Their Investments and Risks" in the SAI. A Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. A Fund may also use derivatives for leverage, in which case their use would involve leveraging risk. A Fund's use of derivative instruments (such as futures, options, swaps and structured securities) involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk.

They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Changes in the value of the derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. In addition, the Fund's use of derivatives may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the creditworthiness of a Fund's clearing broker, or the clearinghouse itself, rather than to a counterparty in an OTC derivative transaction. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

When a derivative is used as a hedge against a position that a Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that a Fund's hedging transactions will be effective.

Futures. A futures contract provides for the future sale by one party and purchase by another party of an asset at a specified price on a specified date. Upon entering into futures contracts, a Fund bears the risk of unexpected price movements in the underlying asset and the risk of imperfect correlation in movements in the price of the futures contract and the underlying asset. There can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close out a futures position. Because of low initial margin deposits made upon the opening of a futures position, futures transactions involve substantial leverage. As a result, relatively small movements in the price of the futures contracts can result in substantial unrealized gains or losses. There is also the risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom the Fund has an open position in a financial futures contract.

Options. The Funds may purchase put options on securities to protect holdings in an underlying or related security against a substantial decline in market value. The Funds may purchase call options on securities and security indexes. The purchase and writing of options involves certain risks. If a put or call option purchased by a Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Furthermore, if trading restrictions or suspensions are imposed on the options markets, the Fund may be unable to close out a position.

Swaps. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard OTC swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. Whether a Fund's use of swap agreements will be successful in furthering its investment objective will depend on the Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Fund bears the risk that the Advisor will not accurately forecast future market trends or the values of assets, reference rates, indexes, or other economic factors in establishing swap positions for the Fund. Because they are two party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. Moreover, each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is subject to increasing regulations, in both U.S. and non-U.S. markets. It is possible that developments in the swaps market, including additional government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Emerging Market Risk

Foreign (non-U.S.) investment risk may be particularly high to the extent that a Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries.

In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues. Taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in laws and regulations of emerging markets could result in loss to the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have,

negative effects on the economies and securities markets of certain emerging market countries. In addition, when investing in emerging market countries, there may be differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Equity Securities Risk

Equity securities, both common and preferred stocks as well as convertible stocks and warrants, have greater price volatility than fixed income securities. The market price of equity securities owned by a Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting the issuer, equity securities markets generally or particular industries represented by those markets, including poor management on the part of the stock's issuer, shrinking product demand and other business risks, such as rapid technological developments or widespread adoption of emerging technologies (such as artificial intelligence).

ETF Risk

The ETF Class shares offered in this prospectus are exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The ETF Class shares have a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to realize a capital gain that it might not have realized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. To the extent that the transaction fees charged for redemptions of creation units is insufficient to cover the Fund's transaction costs of selling portfolio securities, the Fund's performance could be negatively impacted.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. As a result, investors in the ETF Class may pay significantly more or receive significantly less for shares than the Fund's NAV. Although it is expected that the market price of ETF Class shares will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although ETF Class shares are listed for trading on the Exchange and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares. This could lead to the Fund's ETF Class shares trading at a price that is higher or lower than the Fund's NAV.

European Investments Risk

Exposure to investments in European countries may expose a Fund to the economic and political risks associated with Europe in general and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. A Fund may be exposed to investments in securities of issuers that are domiciled in, have significant operations in, or that are listed on at least one securities exchange within member states of the European Union (the "EU"). A number of countries within the EU are also members of the Economic and Monetary Union (the "EMU") (the "eurozone") and have adopted

the euro as their currency. Eurozone membership requires member states to comply with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Changes in import or export tariffs, governmental or EU trade regulations, exchange rate of the euro and other currencies of certain EU countries which are not in the eurozone, as well as the default or threat of default by an EU member state on its sovereign debt and/or an economic recession in an EU member state, may have a significant adverse effect on the economies of other EU member states and major trading partners outside Europe. Europe has experienced heightened geopolitical uncertainty in recent years, including armed conflicts, military actions, terrorism, sanctions, trade disputes, supply chain disruptions, migration pressures, and energy market volatility. Such events may adversely affect European economies, businesses, financial markets, commodity prices, and the value and liquidity of a Fund's investments.

Financials Sector Risk

As of the date of this Prospectus, the Mid-Cap Value Fund, Global Value Fund, International Value Fund, and International Small Cap Diversified Value Fund currently invest a significant portion of their assets in companies in the financials sector, and therefore the performance of a Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce the profitability of certain types of companies in the financials sector. Financial companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Significant events may have a significant negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, and potentially the failure of some financial institutions, each of which would reduce investment performance of financials sector companies held by the Fund.

Fixed Income Securities Risk

The Opportunities Fund and High Yield Fund invest in fixed income securities. Fixed income securities, such as bonds, involve credit risk. Credit risk is the risk that the borrower will not make timely payments of principal and interest. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities. Fixed income securities are also subject to interest rate risk, income risk, and call risk.

Foreign (Non-U.S.) Investment Risk

A Fund may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and investments in securities of foreign issuers may be subject to foreign withholding and other taxes. Reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment in foreign securities. To the extent that a Fund invests a significant portion of its assets in a specific geographic region or country, the Fund will have more exposure to the investment risks associated with that region or country. Additionally, adverse conditions in a certain region may adversely affect securities of other countries with economies that appear to be unrelated. Adverse political, economic or social developments, as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the Fund's investments, prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds. Foreign securities can be less liquid and more difficult to value than other securities.

To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

Foreign Currency Exchange Contracts Risk

A foreign currency exchange contract involves the Fund's purchase or sale of a specific currency on a spot basis or at a future date at a price set at the time of the contract. Forward foreign currency exchange contracts reduce the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. Forward contracts involve the risk that anticipated currency movements will not be accurately predicted, causing the Fund to sustain losses on these contracts and transaction costs. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts,

exchange rates and the underlying hedged assets. In addition, although forward contracts limit the risk of loss due to a decline in the value of the hedged currencies, at the same time they limit any potential gain that might result should the value of the currencies increase.

High Yield Risk

A Fund's investments in high yield securities and unrated securities of similar credit quality (commonly known as "high yield securities" or "junk bonds") may subject the Fund to greater levels of credit, call and liquidity risk than funds that do not invest in such securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. These securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require a Fund to make taxable distributions of imputed income without receiving the actual cash currency. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in a Fund having to reinvest the proceeds in other high yield securities or similar instruments that may pay lower interest rates. A Fund may also be subject to greater levels of liquidity risk than funds that do not invest in high yield securities. In addition, the high yield securities in which a Fund invests may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in a Fund being unable to realize full value for these securities and/or may result in a Fund not receiving the proceeds from a sale of a high yield security for an extended period after such sale, each of which could result in losses to a Fund. Because of the risks involved in investing in high yield securities, an investment in a Fund that invests in such securities should be considered speculative.

Income Risk

Income risk is the risk that a Fund's income will decline during periods of falling interest rates or when a Fund experiences defaults on debt securities it holds. A Fund's income declines when interest rates fall because, as the Fund's higher-yielding debt securities mature or are prepaid, the Fund must re-invest the proceeds in debt securities that have lower, prevailing interest rates. The amount and rate of distributions that a Fund's shareholders receive are affected by the income that the Fund receives from its portfolio holdings. If the income is reduced, distributions by the Fund to shareholders may be less.

Industrials Sector Risk

As of the date of this Prospectus, the International Small Cap Diversified Value Fund currently invests a significant portion of its assets in companies in the industrials sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, and government regulation. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies. Transportation securities, a component of the industrials sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Information Technology Sector Risk

As of the date of this Prospectus, the Global Value Fund and Opportunities Fund currently invest a significant portion of their assets in the information technology sector. Companies in the information technology sector may be adversely affected by the failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, both domestically and internationally, product compatibility, consumer preferences, corporate capital expenditure, rapid obsolescence and competition for the services of qualified personnel. Companies in the information technology sector also face competition or potential competition with numerous alternative technologies. The information technology sector is subject to rapid and significant

changes in technology. The success of sector participants depends substantially on the timely and successful introduction of new products.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Rising interest rates may prompt redemptions from the Fund, which may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of a Fund's shares.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, if a Fund has an average duration that suggests a certain level of interest rate risk, the Fund may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Convexity is an additional measure used to understand a security's or Fund's interest rate sensitivity. Convexity measures the rate of change of duration in response to changes in interest rates. With respect to a security's price, a larger convexity (positive or negative) may imply more dramatic price changes in response to changing interest rates. Convexity may be positive or negative. Negative convexity implies that interest rate increases result in increased duration, meaning increased sensitivity in prices in response to rising interest rates. Thus, securities with negative convexity, which may include bonds with traditional call features and certain mortgage-backed securities, may experience greater losses in periods of rising interest rates. Accordingly, if a Fund holds such securities, the Fund may be subject to a greater risk of losses in periods of rising interest rate.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Japan Risk

Investments in securities of Japanese issuers involve risks associated with economic, political, regulatory, and market developments in Japan. Japan's economy is highly dependent on international trade and global supply chains and may be adversely affected by trade disputes, tariffs, sanctions, changes in international trade policies, geopolitical tensions, and economic conditions in key trading partners. Economic growth may be affected by factors including demographic trends such as an aging population and declining birth rates, labor market constraints, periods of low inflation or inflationary pressures, changes in consumer spending, and government fiscal and monetary policies.

Japan's financial markets may be affected by changes in interest rates, public debt levels, currency exchange rates, and actions taken by the Bank of Japan or other governmental authorities. The value of investments denominated in Japanese yen may fluctuate significantly relative to the U.S. dollar and other currencies. Political developments, regional security concerns, strained international relations, or disruptions affecting major industries may adversely impact Japanese issuers and financial markets.

In addition, Japan is particularly vulnerable to natural disasters and other catastrophic events, including earthquakes, tsunamis, volcanic eruptions, typhoons, flooding, and other severe weather events, which could disrupt economic activity, damage infrastructure, impair business operations, and negatively affect the value of the Fund's investments.

Large Shareholder Risk

To the extent that a significant portion of a Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences for the Fund and other shareholders (e.g., by requiring the Fund to sell investments at inopportune times or causing the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

Liquidity Risk

To the extent that a security is difficult to sell (whether because of a lack of an active market or because of unusual market conditions), a Fund may either be forced to accept a lower price for it or may have to continue to hold the security. Either outcome could adversely affect Fund performance. An illiquid security is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days without the sale or disposition significantly changing the market value of the investment. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities and/or the Fund may sell at a time or price that is not advantageous in order to meet redemption requests. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve foreign (non-U.S.) securities, derivatives or securities with substantial market and/or credit risk, the Fund will tend to have increased exposure to liquidity risk. Fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to sell investments within the allowable time period to meet redemptions or may be unable to meet redemption requests in extreme conditions. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavorable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Restricted securities are privately-placed securities whose resale is restricted under the U.S. securities laws. The Fund may invest in restricted securities, including Rule 144A Securities and Regulation S Securities which may be freely traded among certain qualified institutional investors, such as the Fund, but whose resale in the U.S. is permitted only in limited circumstances. While restricted securities offer attractive investment opportunities otherwise not available on an open market, because such securities are available to few buyers, they are often both difficult to sell and to value.

Market Risk

Market risk is the risk that the market price of securities owned by the Funds may go down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries represented in the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, financial crises, recessions, or other events could have a significant impact on the Fund and its investments. The value of a security may decline due to general economic, political or financial market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, including changes in the general outlook for corporate earnings, rates of economic growth and employment, monetary policy, interest rates, inflation, and currency rates, or due to adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, a Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Policy changes by the U.S. Government and/or Federal Reserve, such as changes in interest rates, also could cause increased volatility in financial markets and higher levels of shareholder redemptions, which could have a negative impact on a Fund. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to experience a loss or difficulty in selling investments to meet such redemptions.

Unexpected events and their aftermaths, such as the spread of diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and

panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. The foregoing could also impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance, and overall prevent the Fund from implementing its investment strategies and achieving its investment objective.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by a Fund. Markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies, such as artificial intelligence, to engage in cyber-attacks or to take over the Web sites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the securities of a particular company, group of companies, industry or other class of assets.

Financial markets also may be adversely affected by concerns regarding government debt levels, fiscal deficits, sovereign borrowing needs, and the sustainability of fiscal policies, which may contribute to increased interest rates, market volatility, reduced liquidity, or changes in investor sentiment.

For ETF Class shares, any of the above factors could have a materially negative impact on the value of a Fund's shares or the liquidity of an investment and may result in increased market volatility. During any such events, a Fund's shares may trade at increased premiums or discounts to their NAV, the bid/ask spread on the Fund's shares may widen and the returns on investment may fluctuate.

Market Trading Risk

Although the ETF Class shares are listed for trading on one or more stocks exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. There are no obligations of market makers to make a market in the ETF Class shares or of an authorized participant to submit purchase or redemption orders for Creation Units, which may widen bid-ask spreads. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of a fund's portfolio securities and the ETF Class shares' market price. This reduced effectiveness could result in the ETF Class shares trading at a premium or discount to their NAV and also greater than normal intraday bid/ask spreads. Additionally, in stressed market conditions, the market for the ETF Class shares may become less liquid in response to deteriorating liquidity in the markets for the fund's portfolio holdings, which may cause a significant variance in the market price of the ETF Class shares and their underlying value as well as an increase in the ETF Class shares bid-ask spread.

There can be no assurance that the ETF Class shares will continue to trade on a stock exchange or in any market or that the ETF Class shares will continue to meet the requirements for listing or trading on any exchange because of market conditions or other reasons. In addition, trading in the ETF Class shares on a stock exchange or in any market may be subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules on the stock exchange or market.

During a "flash crash," the market prices of the ETF Class shares may decline suddenly and significantly. Such a decline may not reflect the performance of the portfolio securities held by a fund. Flash crashes may cause authorized participants and other market makers to limit or cease trading in the ETF Class shares for temporary or longer periods. Shareholders could suffer significant losses to the extent that they sell shares at these temporarily low market prices. ETF Class shares, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility associated with short selling.

Mortgage-Related and Other Asset-Backed Securities Risk

Mortgage-related and other asset-backed securities are subject to certain additional risks. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. A Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

Multi-Class ETF Fund Structure Risk

Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of the ETF Class of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

Non-Diversification Risk

The Opportunities Fund is non-diversified under federal securities laws, meaning the Fund can invest a greater portion of its assets in the securities of any one issuer than can a diversified fund. Investing in a non-diversified mutual fund involves greater risk than investing in a diversified fund because a loss resulting from the decline in the value of one security may represent a greater portion of the total assets of a non-diversified fund. The Fund's share values could fluctuate more than those of funds holding more securities in their portfolios.

Structural ETF Risks. The ETF Class shares offered in this prospectus are exposed to the following risks:

Market Participants Risk. Only an Authorized Participant may engage in creation or redemption transactions in the ETF Class shares directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the ETF Class shares of the Fund and no other Authorized Participant is able to step forward to create or redeem, the Fund's ETF Class shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. The Fund may also rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares but such market makers are under no obligation to do so. Decisions by Authorized Participants or market makers to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the ETF Class shares' market price. Any trading halt or other problem relating to the trading activity of these market makers or any issues disrupting the Authorized Participants' ability to proceed with creation and/or redemption orders could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund's ETF Class shares are trading on the Exchange, which could result in a decrease in value of the Fund's ETF Class shares. This reduced effectiveness could result in the Fund's ETF Class shares trading at a premium or discount to NAV and also in greater than normal intraday bid-ask spreads in Fund shares.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling ETF Class shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of ETF Class shares may significantly reduce investment results and an investment in ETF Class shares may not be advisable for investors who anticipate regularly making small investments.

Premium/Discount Risk. As with all ETFs, ETF Class shares may be bought and sold in the secondary market at market prices. The trading prices of ETF Class shares in the secondary market may differ from the Fund's daily NAV per share and there may be times when the market price of the ETF Class shares is more than the NAV per share (premium) or less than the NAV per share (discount). If a shareholder purchases ETF Class shares at a time when the market price is at a premium to the NAV or sells ETF Class shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the ETF Class shares, respectively. This risk is heightened in times of market volatility or periods of steep market declines.

Trading Risks. Although ETF Class shares are listed for trading on the Exchange and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that ETF Class shares will trade with any volume, or at all, on any stock

exchange. In stressed market conditions, the liquidity of ETF Class shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund shares.

Style Risk

The Advisor follows an investing style that favors value investments. Value investing style may over time go in and out of favor in certain market cycles. At times when the value investing style is out of favor the Fund's performance may be negatively impacted. Investors should be prepared to tolerate volatility in Fund returns.

Premium/Discount Risk

ETF Class shares may trade at prices other than NAV. ETF Class shares trade on stock exchanges at prices at, above or below their most recent NAV. The NAV of a fund is calculated at the end of each business day and fluctuates with changes in the market value of the fund's holdings since the most recent calculation. The trading prices of the ETF Class shares fluctuate continuously throughout trading hours based on market supply and demand rather than NAV. As a result, the trading prices of the ETF Class shares may deviate significantly from NAV during periods of market volatility.

Any of these factors, among others, may lead to the ETF Class shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than NAV when you buy the ETF Class shares in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market. The Advisor cannot predict whether shares will trade above (premium), below (discount) or at NAV. However, because shares can be created and redeemed in Creation Units at NAV, the Advisor believes that large discounts or premiums to the NAV of a fund are not likely to be sustained over the long-term. While creation/redemption feature is designed to make it likely that the ETF Class shares normally will trade on stock exchanges at prices close to the fund's next calculated NAV, exchange prices are not expected to correlate exactly with the fund's NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or extreme market volatility may result in trading prices for ETF Class shares of a fund that differ significantly from its NAV.

Non-Principal Investment Risks

In addition to the principal investment risks described above, the Funds may also invest or engage in, or be subject to risks associated with, the following:

Operational Risk

The Funds are exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures. In addition, the development and use of artificial intelligence technologies are expanding rapidly and may be employed by service providers that support the operations of a Fund as well as issuers of securities held by the Fund. The Funds are subject to certain operational risks associated with reliance on service providers and service providers' data sources, including with respect to calculation of NAVs. Errors or systems failures and other technological issues may adversely impact a Fund's calculations of its NAV, and such NAV calculation issues may result in inaccurately calculated NAVs, delays in NAV calculation and/or the inability to calculate NAVs over extended periods. A Fund may be unable to recover any losses associated with such failures. A Fund may also face service provider risks from cloud-service disruptions, cyber incidents and business continuity disruptions.

The Funds seek to reduce these operational risks through controls and procedures believed to be reasonably designed to address these risks. However, these controls and procedures cannot address every possible risk and may not fully mitigate the risks that they are intended to address.

Non-Principal Strategies (All Funds)

Securities Lending. The Funds may lend their portfolio securities. A securities lending program allows the Fund to receive a portion of the income generated by lending its securities and investing the respective collateral. In connection with such loans, the Fund receives liquid collateral equal to at least 102% (105% for non-U.S. securities) of the value of the portfolio securities being lent. This collateral is marked to market on each trading day.

Other Investments (All Funds)

This Prospectus does not attempt to disclose all of the various types of securities and investment techniques that may be used by each Fund. As with other actively managed mutual funds and ETFs, investors in the Funds rely on the professional investment judgment and skill of the Advisor and the individual portfolio managers. Please see "Description of the Funds, Their

Investments and Risks” in the SAI for additional information about the securities and investment techniques that may be used by the Funds and their related risks.

Investing in any of the Funds does not constitute a complete investment program. You should consider the Funds as just one part of your investment program. Each Fund may invest in a company that another Hotchkis and Wiley fund may hold. As a result, investing in multiple Hotchkis and Wiley funds might not provide meaningful diversification for shareholders’ investment portfolios. In addition, holding multiple funds may result in exposure to individual companies, industries and/or economic sectors beyond what may be appropriate for your individual portfolio, goals and/or risk tolerance. You should contact your investment professional for further information regarding these increased risks and exposures.

HOW TO OBTAIN ADDITIONAL INFORMATION ABOUT THE FUNDS

Each year the Funds will send investors an annual report (along with an updated Summary Prospectus) and a semi-annual report, which contain important information about the Funds. To reduce expenses, we will send one annual report, one semi-annual report and one Summary Prospectus per household, unless you instruct us or your financial intermediary otherwise.

If you would like further information about the Funds, including how they invest, please see the SAI, which is available on the Funds' website (<https://www.hwcm.com/etfs-landing/resources/literature/>).

The names and share quantities to deliver in exchange for ETF Class shares, together with estimates and actual cash components, is publicly disseminated each day the Exchange is open for trading via the National Securities Clearing Corporation ("NSCC"). The basket represents one Creation Unit of the Fund. Each Fund's portfolio holdings are also available on the Fund's website at <https://www.hwcm.com/etfs-landing/resources/literature/>. A complete description of the Funds' policies and procedures regarding the disclosure of portfolio holdings can be found in the SAI.

Multi-Class ETF Fund Structure

The Advisor and the Trust have received an exemptive order from the U.S. Securities and Exchange Commission ("SEC") that permits each Fund to offer mutual fund share classes and an exchange-traded share class that operates as an ETF (a "Multi-Class ETF Fund"). Under this structure, the ETF Class shares are listed and traded on a national securities exchange and are generally bought and sold at market-determined prices, whereas the mutual fund share classes are purchased and redeemed at a Multi-Class ETF Fund's net asset value next determined after receipt of the order.

Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. In general, ETF Class shareholders will receive dividend payments later than mutual fund shareholders. In addition, the timing and ability of ETF Class shareholders to reinvest dividends automatically depends on the terms of their intermediaries' automatic dividend reinvestment plan, if any. For additional information regarding these differences, see "Dividends and Taxes—Dividends and Distributions" and "Dividends and Taxes—Taxes on Purchase and Redemption of Creation Units" in this Prospectus and "Taxation of the Funds and Their Shareholders—Shareholder Taxation—Taxes on Purchase and Redemption of Creation Units" in the SAI. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same Fund, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of the ETF Class of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes of the Fund, as well as costs due to cash drag associated with the Fund holding the cash necessary to satisfy redemptions of the mutual fund classes shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

A Multi-Class ETF Fund also is required to comply with certain requirements of Rule 6c-11 under the Investment Company Act of 1940, as amended (the "1940 Act"), in order to permit ETF operations, which are requirements that do not normally apply to a mutual fund. For example, a Multi-Class ETF Fund is required to provide daily transparency of the Fund's holdings, which has the potential to make the Fund more susceptible to front running than a traditional mutual fund that provides more limited public disclosure of portfolio holdings. Also, unlike a traditional mutual fund, a Multi-Class ETF Fund may not have the same flexibility to close the Fund to new purchases.

The use of this structure is subject to terms and conditions set forth in the SEC exemptive order that are designed to ensure that the Advisor and the Board focus on these potential issues on an initial and ongoing basis. The conditions include that the Board, and a majority of the independent trustees, approve (initially, and at least annually thereafter) the operation of a Multi-Class ETF Fund pursuant to a multiple-class plan, finding that the plan is in the best interests of each mutual fund class and the ETF Class individually, and in the best interests of the Multi-Class ETF Fund as a whole. The Advisor shall prepare written reports to assist the Board's findings that contain information regarding, among other items, the potential and/or observed benefits and costs to each class individually and the Fund as a whole due to the structure, the appropriateness of the Fund's investment strategy for

the structure, and the potential and/or observed material conflicts of interest between the classes and/or material negative consequences resulting from the structure.

HOW TO BUY, SELL, TRANSFER AND EXCHANGE SHARES

How to Buy and Sell Shares

This prospectus offers ETF Class shares. Certain Funds also offer mutual fund class shares not included in this prospectus.

There is no exchangeability or convertibility between a Fund's ETF Class shares and mutual fund class shares. A Fund's mutual fund class shares may not be exchanged or converted into ETF Class shares and the Funds' ETF Class shares may not be exchanged or converted into mutual fund class shares.

A Fund issues and redeems ETF Class shares at NAV only in Creation Units. Creation Units may only be acquired by APs, and only APs may tender their ETF Class shares for redemption directly to the Fund at NAV. Each AP must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, ETF Class shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell individual ETF Class shares in secondary market transactions through brokers. ETF Class shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy ETF Class shares, and receive less than NAV when you sell those ETF Class shares.

When buying or selling ETF Class shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread with respect to shares of the Fund varies over time based on the Fund's trading volume and market liquidity and is generally lower if the Fund has a lot of trading volume and market liquidity and higher if the Fund has little trading volume and market liquidity.

Frequent Purchases and Redemptions of the Fund's Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions ("market timing"). In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by the Fund's shareholders. The Board considered that the Fund's shares can only be purchased and redeemed directly from the Fund in Creation Units by broker-dealers and large institutional investors that have entered into participation agreements (i.e., authorized participants ("APs")) and that the vast majority of trading in the Fund's shares occurs on the secondary market. Because the secondary market trades do not involve the Fund directly, it is unlikely those trades would cause many of the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With respect to trades directly with the Fund, to the extent effected in-kind (i.e., for securities), those trades do not cause any of the harmful effects that may result from frequent cash trades. To the extent that the Fund may affect the purchase or redemption of Creation Units in exchange wholly or partially for cash, the Board noted that such trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, the Board noted that direct trading by APs is critical to ensuring that the shares trade at or close to NAV. In addition, the Fund imposes fixed and variable transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. Finally, the Advisor monitors purchase and redemption orders from APs for patterns of abusive trading and the Fund reserves the right to not accept orders from APs that the Advisor has determined may be disruptive to the management of the Fund.

HOW SHARES ARE PRICED

Fund ETF Class shares are listed for secondary trading on the Exchange and individual Fund ETF Class shares may only be purchased and sold in the secondary market through a broker-dealer. The Exchange and secondary markets are closed on weekends and also are generally closed on the following holidays: New Year's Day, Dr. Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day (observed), Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Exchange may close early on the business day before certain holidays and on the day after Thanksgiving Day. Exchange holiday schedules are subject to change without notice. If you buy or sell ETF Class shares in the secondary market, you will pay the secondary market price for ETF Class shares. In addition, you may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The trading prices of ETF Class shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the relevant Fund's NAV, which is calculated at the end of each business day. ETF Class shares will trade on the Exchange at prices that may be above (i.e., at a premium) or below (i.e., at a discount), to varying degrees, the daily NAV of Fund ETF Class shares. The trading prices of Fund ETF Class shares may deviate significantly from the Fund's NAV during periods of market volatility. Given, however, that Fund ETF Class shares can be issued and redeemed daily in Creation Units, the Advisor believes that large discounts and premiums to NAV should not be sustained over long periods.

Book Entry

ETF Class shares of the Funds are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of, and holds legal title to, all outstanding Fund ETF Class shares. Investors owning ETF Class shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for ETF Class shares.

DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of ETF Class shares, you are not entitled to receive physical delivery of stock certificates or to have ETF Class shares registered in your name, and you are not considered a registered owner of ETF Class shares. Therefore, to exercise any right as an owner of ETF Class shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" form.

DIVIDENDS AND TAXES

Dividends and Distributions

Each Fund pays out substantially all of its net earnings to its shareholders as "distributions."

Each Fund typically earns income dividends from stocks, interest from debt securities and securities lending income. These amounts, net of expenses and taxes (if applicable), are passed along to Fund shareholders as "income dividend distributions." Each Fund will generally realize short-term capital gains or losses whenever it sells or exchanges assets held for one year or less. Net short-term capital gains will generally be treated as ordinary income when distributed to shareholders. Each Fund will generally realize long-term capital gains or losses whenever it sells or exchanges assets held for more than one year. Net capital gains (the excess of a Fund's net long-term capital gains over its net short-term capital losses) are distributed to shareholders as "capital gain distributions."

Income dividend distributions, if any, for the ETF Class shares of the Mid-Cap Value Fund, the Global Value Fund, the International Value Fund, the International Small Cap Diversified Value Fund and the Opportunities Fund are generally distributed to shareholders at least annually. The High Yield Fund distributes substantially all of its net investment income to ETF Class shareholders in the form of dividends. The High Yield Fund intends to declare income dividends monthly and distribute them monthly to ETF Class shareholders of record. Net capital gains for each Fund are distributed at least annually. Dividends may be declared and paid more frequently or at any other time to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). Some portion of each distribution may result in a return of capital to you. Dividends which are reinvested will nevertheless be taxable to the same extent as if such dividends had not been reinvested.

Dividends which are reinvested will nevertheless be taxable to the same extent as if such dividends had not been reinvested.

Taxes on Purchase and Redemption of Creation Units

If you exchange securities for Creation Units, you will generally recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the sum of your aggregate basis in the securities surrendered and the cash component paid for such Creation Units. If you redeem Creation Units, you will generally recognize a gain or loss equal to the difference between your basis in the Creation Units and the sum of the aggregate market value of the securities received and the cash redemption amount. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units or Creation Units for securities cannot be deducted currently under the rules governing “wash sales,” or on the basis that there has been no significant change in economic position.

PREMIUM/DISCOUNT INFORMATION

Information showing the number of days the market price of the Fund's ETF Class shares was greater (at a premium) and less (at a discount) than the Fund's NAV for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter), is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

The Management Team

MANAGEMENT OF THE FUNDS

The Advisor

Hotchkis & Wiley Capital Management, LLC, 601 South Figueroa Street, 39th Floor, Los Angeles, California 90017-5704, is each Fund's investment advisor. The Advisor is a limited liability company, the primary members of which are HWCap Holdings, a limited liability company with members who are current and former employees of the Advisor, and Stephens-H&W, LLC, a limited liability company whose primary member is SF Holding Corp., which is a diversified holding company. The Advisor's predecessor entity was organized as an investment advisor in 1980. As of June 30, 2026, the Advisor had approximately \$38.7 billion in investment company and other portfolio assets under management. The Advisor supervises and arranges the purchase and sale of securities held in the Funds' portfolios.

Pursuant to each Fund's advisory agreement, the investments and business operations of each Fund are managed by the Advisor subject to oversight by the Board of Trustees. The Advisor is also responsible for selecting brokers and dealers to execute a Fund's portfolio transactions.

For its services under the applicable advisory agreement, the Advisor is entitled to receive an annual management fee for the Mid-Cap Value Fund as follows:

First \$5 billion in assets	0.75% of average daily net assets
Next \$5 billion in assets	0.65% of average daily net assets
Over \$10 billion in assets	0.60% of average daily net assets

For its services under the applicable advisory agreement, the Advisor is entitled to receive an annual management fee for the Global Value Fund of 0.55% of average daily net assets; for the International Value Fund of 0.55% of average daily net assets; for the International Small Cap Diversified Value Fund of 0.70% of average daily net assets; for the Opportunities Fund of 0.75% of average daily net assets; and for the High Yield Fund of 0.55% of average daily net assets.

The annual fee paid to the Advisor as a percentage of average daily net assets for the year ended June 30, 2026, net of expense reimbursements or fee waivers (if applicable), was 0.75% for the Mid-Cap Value Fund; 0.30% for the Global Value Fund, 0.00% for the International Value Fund, 0.00% for the International Small Cap Diversified Value Fund, 0.75% for the Opportunities Fund, and 0.49% for the High Yield Fund.

For each ETF Class of the following Funds, the Advisor has agreed to waive fees or make reimbursements so that annual operating expenses of each Fund (excluding sales loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, if any, expenses incurred in connection with any merger or reorganization and extraordinary expenses) will be limited as noted below.

<u>Fund</u>	<u>Expense Limitation</u> <u>Amount</u>
Mid-Cap Value	1.05%
Global Value	0.70%
International Value	0.70%
International Small Cap Diversified Value	0.89%
Opportunities	0.90%
High Yield	0.60%

The Advisor has agreed to these expense limits through August 29, 2027. The agreement may be terminated only with the consent of the Funds' Board.

A discussion regarding the basis on which the Board of Trustees approved the continuation of the investment advisory agreement for each of the Funds is available in the Fund's Form N-CSR for the year ended June 30, 2026.

Portfolio Managers

The Advisor also manages institutional separate accounts and is the sub-advisor to other mutual funds. The investment process employed is the same for similar accounts, including the Funds, and is team-based utilizing primarily in-house, fundamental research. The investment research staff is organized by industry and sector and supports all of the accounts managed in each of the Advisor's investment strategies. Portfolio managers for each strategy ensure that the best thinking of the investment team is reflected in the "target portfolios." Investment ideas for each Fund are generated by the Advisor's investment team. The Advisor has identified the portfolio managers with the most significant responsibility for each Fund's portfolio. The list does not include all members of the investment team.

The investment process is team driven where each portfolio manager participates in the investment research review and decision-making process for all of the Funds.

<i>Investment Team Member</i>	<i>Primary Role</i>	<i>Title and Recent Biography</i>
George H. Davis, Jr.	Jointly and primarily responsible for day-to-day management of the Mid-Cap Value Fund and Opportunities Fund. He participates in the investment research review and decision-making process and represents the Funds to current and prospective shareholders.	Executive Chairman (since 2021) and Portfolio Manager (since 2001) of Advisor; Chief Executive Officer of Advisor (2001-2021); joined Advisor's predecessor in 1988 as an equity analyst and became portfolio manager in 1989.
Hunter Doble, CFA	Jointly and primarily responsible for day-to-day management of the Mid-Cap Value Fund and International Value Fund. He participates in the investment research review and decision-making process and represents the Funds to current and prospective shareholders.	Portfolio Manager of Advisor (since 2005).
David Green, CFA	Jointly and primarily responsible for day-to-day management of the Opportunities Fund. He participates in the investment research review and decision-making process and represents the Funds to current and prospective shareholders.	Principal and Portfolio Manager of Advisor (since 2001); joined Advisor's predecessor in 1997 as portfolio manager.
Mark Hudoff	Jointly and primarily responsible for day-to-day management of the High Yield Fund. He participates in the investment research review and decision-making process and represents the Fund to current and prospective shareholders.	Portfolio Manager of Advisor (since 2009). Executive Vice President, Portfolio Manager and Head of Global High Yield investments at PIMCO (2000 – 2009).
Ray Kennedy, CFA	Jointly and primarily responsible for day-to-day management of the High Yield Fund. He participates in the investment research review and decision-making process and represents the Fund to current and prospective shareholders.	Portfolio Manager of Advisor (since 2008). Managing Director, Portfolio Manager and a senior member of PIMCO's investment strategy group (1996 – 2007).
Stan Majcher, CFA	Jointly and primarily responsible for day-to-day management of the Mid-Cap Value Fund. He participates in the investment research review and decision-making process and represents the Fund to current and prospective shareholders.	Principal and Portfolio Manager of Advisor (since 2001); joined Advisor's predecessor in 1996 as an equity analyst and became portfolio manager in 1999.
Richard Mak, CFA	Jointly and primarily responsible for day-to-day management of the High Yield Fund. He participates in the investment research review and decision-making process and represents the Fund to current and prospective shareholders.	Portfolio Manager of Advisor (since 2013). Senior Vice-President, High Yield Portfolio Manager/Credit Analyst at PIMCO (2007 – 2013).
Scott McBride, CFA	Jointly and primarily responsible for day-to-day management of the Global Value Fund. He participates in the investment research review and decision making process and represents the Funds to current and prospective shareholders.	Chief Executive Officer (since 2021) and Portfolio Manager of Advisor (since 2004); President of Advisor (2016-2021); joined Advisor's predecessor in 2001 as equity analyst and became portfolio manager in 2004.

<i>Investment Team Member</i>	<i>Primary Role</i>	<i>Title and Recent Biography</i>
Daniel McKenzie, CFA	Jointly and primarily responsible for day-to-day management of the High Yield Fund. He participates in the investment research review and decision-making process and represents the Fund to current and prospective shareholders.	Portfolio Manager of Advisor (since 2018); joined the Advisor in 2004 as a performance specialist, completed a three-year Research Associate program and became an investment analyst in 2010. He became a portfolio manager in 2018.
Patrick Meegan, CFA	Jointly and primarily responsible for day-to-day management of the High Yield Fund. He participates in the investment research review and decision-making process and represents the Fund to current and prospective shareholders.	Portfolio Manager of Advisor (since 2001); joined Advisor's predecessor in 1998 as an equity analyst and became portfolio manager in 2001.
Judd Peters, CFA	Jointly and primarily responsible for day-to-day management of the International Small Cap Diversified Value Fund. He participates in the investment research review and decision making process and represents the Funds to current and prospective shareholders.	Portfolio Manager of Advisor (since 2003); joined Advisor's predecessor in 1999 as equity analyst and became portfolio manager in 2003.
Scott Rosenthal	Jointly and primarily responsible for day-to-day management of the Global Value Fund and International Value Fund. He participates in the investment research review and decision making process and represents the Funds to current and prospective shareholders.	Portfolio Manager of Advisor (since 2010); joined Advisor in 2007 as equity analyst and became portfolio manager in 2010.
Ryan Thomes, CFA	Jointly and primarily responsible for day-to-day management of the International Small Cap Diversified Value Fund. He participates in the investment research review and decision-making process and represents the Funds to current and prospective shareholders.	Portfolio Manager of Advisor (since 2018); joined Advisor in 2008 as portfolio analyst and became portfolio manager in 2018.

Please see the SAI for more information about management of the Funds, including additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Funds that they manage.

Plan of Distribution

The Trust has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act (the "Plan") pursuant to which each Fund's ETF Class shares may reimburse the Distributor up to a maximum annual rate of 0.25% of its average daily net assets.

Under the Plan and as required by Rule 12b-1, the Trustees will receive and review after the end of each calendar quarter a written report provided by the Distributor of the amounts expended under the Plan and the purpose for which such expenditures were made. With the exception of the Distributor and its affiliates, no "interested person" of the Trust (as that term is defined in the 1940 Act) and no Trustee of the Trust has a direct or indirect financial interest in the operation of the Plan or any related agreement.

No fee is currently paid by any Fund's ETF Class shares under the Plan and no payments pursuant to the Plan are expected to be paid within the 12-month period from the date of this Prospectus.

Additional Information

The Trust enters into contractual arrangements with various parties, including among others, the Funds' investment adviser, principal underwriter, custodian and transfer agent, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract

between the Trust, the Trustees or any Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Description of Indices

The performance of the Indices assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index.

The Russell 1000® Index, an unmanaged index, measures the performance of those 1,000 largest companies in the Russell 3000® Index. The Russell 1000® Index represents approximately 93% of the U.S. market.

The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios, lower forecasted growth values, and lower historical sales growth.

The Russell Midcap® Index, an unmanaged index, measures the performance of the 800 non-mega cap companies in the Russell 1000® Index.

The Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios, lower forecasted growth values, and lower historical sales growth.

The Russell 2000® Index, an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios, lower forecasted growth values and lower historical sales growth.

The Russell 3000® Index, an unmanaged index, is a stock market index comprised of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities.

The Russell 3000® Value Index measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values.

The MSCI World Index (Net) USD is a free float-adjusted weighted index capturing large and mid cap representation across 23 Developed Markets (DM) countries. The Index includes reinvestment of dividends, net foreign withholding taxes.

The MSCI World ex-USA Index (Net) USD is a free float-adjusted weighted index capturing large and mid cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalized in each country. The Index includes reinvestment of dividends, net foreign withholding taxes.

The MSCI World ex-USA Small Cap Index (Net) USD captures small cap representation across 22 of 23 Developed Markets (DM) countries and covers approximately 14% of the free float-adjusted market capitalization in each country. The Index includes reinvestment of dividends, net foreign withholding taxes.

The ICE BofA U.S. Corporate Bond Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA BB-B U.S. High Yield Constrained Index contains all securities in the ICE BofA U.S. High Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

Financial Highlights

As of the date of this Prospectus, financial highlights are not available for the Funds' ETF Class shares. The financial highlights tables below are intended to help you understand the Funds' financial performance for the past five years, or since inception if less than five years, by showing information for the Funds' Class I, Class A, Class C and Class Z shares, as applicable. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Funds (assuming reinvestment of all dividends and distributions). The financial highlights tables show the Funds' financial performance for the fiscal years ended June 30, 2022, 2023, 2024, 2025 and 2026. This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, are available on the Funds' website and are included in the [Form N-CSR](#) filed with the SEC, which is available upon request. Financial highlights are not available for share classes that are not currently offered.

Financial highlights for Class I shares of each Fund are shown to provide investors with financial information about the Fund. Class I shares of the Funds would have substantially similar returns as ETF Class shares because the shares are invested in the same portfolio securities. Returns for ETF Class shares and Class I shares may vary to the extent the expenses of the share classes differ. The ETF Class shares are generally expected to have expenses that are the same as or lower than Class I.

Financial Highlights

	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:						SUPPLEMENTAL DATA AND RATIOS:					
For the period ended	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Net realized gains	Total distributions	Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	Ratio of expenses to average net assets before expense reimbursement ^{(d)(e)}	Ratio of expenses to average net assets after expense reimbursement ^{(d)(e)}	Ratio of overdraft and ReFlow fees to average net assets ^{(d)(e)}	Ratio of operational expenses to average net assets excluding overdraft and ReFlow fees ^{(d)(e)}	Ratio of net investment income (loss) to average net assets ^{(d)(e)}	Portfolio turnover rate ^(c)
Hotchkis and Wiley Mid-Cap Value Fund - Class A																
6/30/2026	\$52.65	0.64	11.38	12.02	(0.67)	—	(0.67)	\$64.00	22.99%	\$123,619	1.20%	1.20%	—%	1.20%	1.08%	52%
6/30/2025	\$52.62	0.58	(0.01)	0.57	(0.54)	—	(0.54)	\$52.65	1.01%	\$109,621	1.21%	1.21%	—%	1.21%	1.08%	31%
6/30/2024	\$45.55	0.40	6.73	7.13	(0.06)	—	(0.06)	\$52.62	15.65%	\$119,610	1.20%	1.20%	0.00% ^(a)	1.20%	0.80%	28%
6/30/2023	\$39.99	0.43	5.26	5.69	(0.13)	—	(0.13)	\$45.55	14.24%	\$120,783	1.21%	1.21%	0.00% ^(a)	1.21%	0.97%	35%
6/30/2022	\$41.52	0.13	(1.15)	(1.02)	(0.51)	—	(0.51)	\$39.99	-2.54%	\$111,771	1.21%	1.21%	0.00% ^(a)	1.21%	0.31%	41%
Hotchkis and Wiley Mid-Cap Value Fund - Class I																
6/30/2026	\$53.63	0.76	11.60	12.36	(0.81)	—	(0.81)	\$65.18	23.24%	\$238,508	0.99%	0.99%	—%	0.99%	1.28%	52%
6/30/2025	\$53.57	0.69	0.00 ^(a)	0.69	(0.63)	—	(0.63)	\$53.63	1.21%	\$246,896	1.00%	1.00%	—%	1.00%	1.28%	31%
6/30/2024	\$46.37	0.51	6.84	7.35	(0.15)	—	(0.15)	\$53.57	15.88%	\$275,563	1.00%	1.00%	0.00% ^(a)	1.00%	1.00%	28%
6/30/2023	\$40.71	0.53	5.35	5.88	(0.22)	—	(0.22)	\$46.37	14.47%	\$289,249	1.00%	1.00%	0.00% ^(a)	1.00%	1.18%	35%
6/30/2022	\$42.23	0.22	(1.18)	(0.96)	(0.56)	—	(0.56)	\$40.71	-2.34%	\$286,887	1.01%	1.01%	0.00% ^(a)	1.01%	0.51%	41%
Hotchkis and Wiley Mid-Cap Value Fund - Class Z																
6/30/2026	\$53.64	0.86	11.57	12.43	(0.93)	—	(0.93)	\$65.14	23.39%	\$28,583	0.87%	0.87%	—%	0.87%	1.43%	52%
6/30/2025	\$53.59	0.76	0.00 ^(a)	0.76	(0.71)	—	(0.71)	\$53.64	1.33%	\$22,640	0.88%	0.88%	—%	0.88%	1.40%	31%
6/30/2024	\$46.38	0.58	6.85	7.43	(0.22)	—	(0.22)	\$53.59	16.05%	\$36,998	0.88%	0.88%	0.00% ^(a)	0.88%	1.14%	28%
6/30/2023	\$40.72	0.58	5.36	5.94	(0.28)	—	(0.28)	\$46.38	14.60%	\$30,591	0.88%	0.88%	0.00% ^(a)	0.88%	1.30%	35%
6/30/2022	\$42.25	0.29	(1.19)	(0.90)	(0.63)	—	(0.63)	\$40.72	-2.23%	\$30,870	0.87%	0.87%	0.00% ^(a)	0.87%	0.65%	41%
Hotchkis and Wiley Global Value Fund - Class A																
6/30/2026	\$15.80	0.24	2.13	2.37	(0.22)	(2.66)	(2.88)	\$15.29	16.00%	\$2,725	1.29%	1.01%	0.02%	0.99%	1.50%	61%
6/30/2025	\$15.60	0.23	2.03	2.26	(0.18)	(1.88)	(2.06)	\$15.80	15.70%	\$3,066	1.54%	1.20%	0.00% ^(a)	1.20%	1.50%	51%
6/30/2024	\$14.30	0.22	2.63	2.85	(0.21)	(1.34)	(1.55)	\$15.60	21.33%	\$2,632	1.51%	1.20%	0.00% ^(a)	1.20%	1.49%	48%
6/30/2023	\$12.63	0.13	2.00	2.13	(0.10)	(0.36)	(0.46)	\$14.30	17.30%	\$1,535	1.50%	1.20%	—%	1.20%	0.96%	39%
6/30/2022	\$14.43	0.11	(1.84)	(1.73)	(0.07)	—	(0.07)	\$12.63	-12.07%	\$1,290	1.46%	1.20%	0.00% ^(a)	1.20%	0.73%	38%
Hotchkis and Wiley Global Value Fund - Class I																
6/30/2026	\$15.78	0.28	2.13	2.41	(0.28)	(2.66)	(2.94)	\$15.25	16.32%	\$34,411	1.04%	0.76%	0.02%	0.74%	1.73%	61%
6/30/2025	\$15.58	0.26	2.04	2.30	(0.22)	(1.88)	(2.10)	\$15.78	16.00%	\$36,763	1.26%	0.95%	0.00% ^(a)	0.95%	1.72%	51%
6/30/2024	\$14.31	0.25	2.62	2.87	(0.26)	(1.34)	(1.60)	\$15.58	21.57%	\$34,948	1.24%	0.95%	0.00% ^(a)	0.95%	1.66%	48%
6/30/2023	\$12.64	0.16	2.01	2.17	(0.14)	(0.36)	(0.50)	\$14.31	17.61%	\$31,599	1.25%	0.95%	—%	0.95%	1.17%	39%
6/30/2022	\$14.44	0.14	(1.84)	(1.70)	(0.10)	—	(0.10)	\$12.64	-11.86%	\$31,800	1.22%	0.95%	0.00% ^(a)	0.95%	0.98%	38%
Hotchkis and Wiley International Value Fund - Class I																
6/30/2026	\$14.32	0.34	3.02	3.36	(0.38)	(3.12)	(3.50)	\$14.18	26.26%	\$4,649	3.49%	0.76%	0.02%	0.74%	2.33%	30%
6/30/2025	\$12.81	0.34	2.73	3.07	(0.29)	(1.27)	(1.56)	\$14.32	26.60%	\$4,796	4.34%	0.95%	0.00% ^(a)	0.95%	2.64%	35%
6/30/2024	\$12.22	0.33	1.27	1.60	(0.31)	(0.70)	(1.01)	\$12.81	14.18%	\$3,647	4.57%	0.95%	0.00% ^(a)	0.95%	2.66%	35%
6/30/2023	\$10.35	0.26	1.96	2.22	(0.23)	(0.12)	(0.35)	\$12.22	21.88%	\$3,310	5.08%	0.95%	—%	0.95%	2.37%	26%
6/30/2022	\$11.66	0.27	(1.41)	(1.14)	(0.17)	—	(0.17)	\$10.35	-9.82%	\$2,708	4.87%	0.95%	0.00% ^(a)	0.95%	2.35%	20%
Hotchkis and Wiley International Small Cap Diversified Value Fund - Class I																
6/30/2026	\$11.27	0.28	1.85	2.13	(0.34)	(1.19)	(1.53)	\$11.87	19.50%	\$5,535	5.33%	0.92%	0.01%	0.91%	2.29%	32%
6/30/2025	\$12.34	0.28	1.67	1.95	(0.70)	(2.32)	(3.02)	\$11.27	19.82%	\$4,665	4.94%	1.00%	0.01%	0.99%	2.45%	63%
6/30/2024	\$11.43	0.29	1.41	1.70	(0.51)	(0.28)	(0.79)	\$12.34	15.63%	\$8,063	3.95%	0.99%	0.00% ^(a)	0.99%	2.48%	62%
6/30/2023	\$10.29	0.29	1.41	1.70	(0.20)	(0.36)	(0.56)	\$11.43	17.07%	\$6,607	4.59%	0.99%	0.00% ^(a)	0.99%	2.72%	78%
6/30/2022	\$14.83	0.25	(2.01)	(1.76)	(0.39)	(2.39)	(2.78)	\$10.29	-14.28%	\$5,709	4.23%	0.99%	—%	0.99%	1.92%	45%
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund) - Class A																
6/30/2026	\$39.95	0.32	4.94	5.26	(0.32)	(2.25)	(2.57)	\$42.64	13.46%	\$117,199	1.20%	1.20%	0.01%	1.19%	0.76%	59%
6/30/2025	\$38.56	0.37	4.69	5.06	(0.39)	(3.28)	(3.67)	\$39.95	13.31%	\$100,388	1.20%	1.20%	0.02%	1.18%	0.93%	78%
6/30/2024	\$35.34	0.41	5.80	6.21	(0.29)	(2.70)	(2.99)	\$38.56	18.68%	\$101,253	1.18%	1.18%	—%	1.18%	1.10%	71%
6/30/2023	\$29.09	0.26	6.75	7.01	(0.04)	(0.72)	(0.76)	\$35.34	24.36%	\$81,197	1.21%	1.21%	0.00% ^(a)	1.21%	0.80%	88%
6/30/2022	\$37.43	0.07	(3.68)	(3.61)	(0.36)	(4.37)	(4.73)	\$29.09	-11.72%	\$70,350	1.20%	1.20%	0.00% ^(a)	1.20%	0.19%	75%
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund)- Class C																
6/30/2026	\$35.17	0.01	4.34	4.35	—	(2.25)	(2.25)	\$37.27	12.61%	\$10,573	1.93%	1.93%	0.01%	1.92%	0.02%	59%
6/30/2025	\$34.34	0.06	4.18	4.24	(0.13)	(3.28)	(3.41)	\$35.17	12.50%	\$11,010	1.93%	1.93%	0.02%	1.91%	0.17%	78%
6/30/2024	\$31.76	0.12	5.20	5.32	(0.04)	(2.70)	(2.74)	\$34.34	17.85%	\$12,237	1.90%	1.90%	—%	1.90%	0.35%	71%
6/30/2023	\$26.37	0.03	6.08	6.11	—	(0.72)	(0.72)	\$31.76	23.44%	\$18,818	1.92%	1.92%	0.00% ^(a)	1.92%	0.10%	88%
6/30/2022	\$34.31	(0.18)	(3.31)	(3.49)	(0.08)	(4.37)	(4.45)	\$26.37	-12.34%	\$19,575	1.91%	1.91%	0.00% ^(a)	1.91%	(0.55)%	75%

Financial Highlights

		INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:						SUPPLEMENTAL DATA AND RATIOS:					
For the period ended	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Net realized gains	Total distributions	Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	Ratio of expenses to average net assets before expense reimbursement ^{(d)(e)}	Ratio of expenses to average net assets after expense reimbursement ^{(d)(e)}	Ratio of overdraft and ReFlow fees to average net assets ^{(d)(e)}	Ratio of operational expenses to average net assets excluding overdraft and ReFlow fees ^{(d)(e)}	Ratio of net investment income (loss) to average net assets ^{(d)(e)}	Portfolio turnover rate ^(c)
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund) - Class I																
6/30/2026	\$40.01	0.43	4.93	5.36	(0.46)	(2.25)	(2.71)	\$42.66	13.72%	\$674,148	0.95%	0.95%	0.01%	0.94%	1.01%	59%
6/30/2025	\$38.61	0.47	4.70	5.17	(0.49)	(3.28)	(3.77)	\$40.01	13.58%	\$542,351	0.97%	0.97%	0.02%	0.95%	1.19%	78%
6/30/2024	\$35.38	0.50	5.81	6.31	(0.38)	(2.70)	(3.08)	\$38.61	18.97%	\$477,029	0.95%	0.95%	—%	0.95%	1.35%	71%
6/30/2023	\$29.09	0.35	6.74	7.09	(0.08)	(0.72)	(0.80)	\$35.38	24.67%	\$384,206	0.96%	0.96%	0.00% ^(a)	0.96%	1.05%	88%
6/30/2022	\$37.42	0.16	(3.67)	(3.51)	(0.45)	(4.37)	(4.82)	\$29.09	-11.50%	\$326,559	0.94%	0.94%	0.00% ^(a)	0.94%	0.44%	75%
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund)- Class Z																
6/30/2026	\$40.05	0.46	4.95	5.41	(0.52)	(2.25)	(2.77)	\$42.69	13.83%	\$95,749	0.86%	0.86%	0.01%	0.85%	1.10%	59%
6/30/2025	\$38.63	0.50	4.71	5.21	(0.51)	(3.28)	(3.79)	\$40.05	13.70%	\$71,376	0.88%	0.88%	0.02%	0.86%	1.28%	78%
6/30/2024	\$35.40	0.53	5.81	6.34	(0.41)	(2.70)	(3.11)	\$38.63	19.06%	\$62,589	0.86%	0.86%	—%	0.86%	1.43%	71%
6/30/2023	\$29.09	0.38	6.74	7.12	(0.09)	(0.72)	(0.81)	\$35.40	24.74%	\$51,068	0.87%	0.87%	0.00% ^(a)	0.87%	1.14%	88%
6/30/2022	\$37.43	0.19	(3.68)	(3.49)	(0.48)	(4.37)	(4.85)	\$29.09	-11.40%	\$40,582	0.86%	0.86%	0.00% ^(a)	0.86%	0.52%	75%
Hotchkis and Wiley High Yield Fund - Class A																
6/30/2026	\$10.59	0.63	(0.19)	0.44	(0.63)	—	(0.63)	\$10.40	4.31%	\$26,616	1.00%	0.94%	0.00% ^(a)	0.94%	6.03%	53%
6/30/2025	\$10.35	0.63	0.24	0.87	(0.63)	—	(0.63)	\$10.59	8.63%	\$27,917	0.98%	0.91%	0.00% ^(a)	0.91%	5.97%	41%
6/30/2024	\$10.04	0.62	0.31	0.93	(0.62)	—	(0.62)	\$10.35	9.48%	\$59,081	0.97%	0.92%	0.00% ^(a)	0.92%	6.06%	44%
6/30/2023	\$9.75	0.55	0.29	0.84	(0.55)	—	(0.55)	\$10.04	8.80%	\$28,521	0.98%	0.92%	0.00% ^(a)	0.92%	5.52%	36%
6/30/2022	\$11.48	0.48	(1.73)	(1.25)	(0.48)	—	(0.48)	\$9.75	-11.28%	\$29,066	0.98%	0.93%	0.00% ^(a)	0.93%	4.33%	40%
Hotchkis and Wiley High Yield Fund - Class I																
6/30/2026	\$10.69	0.67	(0.18)	0.49	(0.67)	—	(0.67)	\$10.51	4.67%	\$438,750	0.77%	0.70%	0.00% ^(a)	0.70%	6.27%	53%
6/30/2025	\$10.45	0.65	0.25	0.90	(0.66)	—	(0.66)	\$10.69	8.82%	\$449,519	0.78%	0.70%	0.00% ^(a)	0.70%	6.18%	41%
6/30/2024	\$10.14	0.64	0.31	0.95	(0.64)	—	(0.64)	\$10.45	9.68%	\$714,184	0.77%	0.70%	0.00% ^(a)	0.70%	6.25%	44%
6/30/2023	\$9.83	0.57	0.31	0.88	(0.57)	—	(0.57)	\$10.14	9.23%	\$723,548	0.77%	0.70%	0.00% ^(a)	0.70%	5.73%	36%
6/30/2022	\$11.58	0.51	(1.75)	(1.24)	(0.51)	—	(0.51)	\$9.83	-11.12%	\$642,934	0.77%	0.70%	0.00% ^(a)	0.70%	4.56%	40%
Hotchkis and Wiley High Yield Fund - Class Z																
6/30/2026	\$10.69	0.68	(0.19)	0.49	(0.68)	—	(0.68)	\$10.50	4.68%	\$286,586	0.66%	0.60%	0.00% ^(a)	0.60%	6.37%	53%
6/30/2025	\$10.45	0.68	0.23	0.91	(0.67)	—	(0.67)	\$10.69	8.94%	\$298,236	0.67%	0.60%	0.00% ^(a)	0.60%	6.40%	41%
6/30/2024	\$10.14	0.65	0.31	0.96	(0.65)	—	(0.65)	\$10.45	9.90%	\$124,439	0.65%	0.60%	0.00% ^(a)	0.60%	6.34%	44%
6/30/2023	\$9.83	0.58	0.31	0.89	(0.58)	—	(0.58)	\$10.14	9.23%	\$149,231	0.66%	0.60%	0.00% ^(a)	0.60%	5.84%	36%
6/30/2022	\$11.58	0.52	(1.75)	(1.23)	(0.52)	—	(0.52)	\$9.83	-11.04%	\$131,847	0.65%	0.60%	0.00% ^(a)	0.60%	4.66%	40%

- (a) Net investment income (loss) per share has been calculated based on average shares outstanding during the periods.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.
- (c) Total returns exclude the effects of sales charges. The Fund's investment advisor may have waived a portion of its advisory fee and/or reimbursed a portion of the Fund's expenses. Without such waiver and/or reimbursement, the Fund's performance would have been lower. Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.
- (e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
- (f) Amount represents less than \$0.005 per share.
- (g) Amount represents less than 0.005%.

Privacy Policy

The Hotchkis and Wiley Funds and Hotchkis & Wiley Capital Management, LLC value our relationship with our clients as our most important asset. We are committed to safeguarding our clients' confidential non-public personal information. Our privacy policy outlines the steps we take to protect our clients' personal information.

Information We May Collect

H&W collects non-public information about you from the following sources in the normal course of business to serve you better:

- Information we receive about you on applications, questionnaires or other forms;
- Information you give us orally or in written or electronic correspondence;
- Information about your transactions with us, financial intermediaries or others;
- Information received from your custodian, consultant, attorneys or others;
- Information provided by you through our website; and
- Information collected about you automatically from our website through the use of a variety of technologies (including the use of "cookies") to collect analytics on web traffic and user activity.

Information We May Disclose

H&W does not sell your personal information to anyone, nor do we disclose your personal information to unaffiliated third parties without the client's authorization, except to your authorized representatives (including consultants, attorneys or accountants). We may also disclose your personal information to financial intermediaries (such as broker-dealers or custodians), but only as permitted by law and only as necessary for us to provide agreed services and products to you. H&W may also disclose your personal information to other service providers with which we have business arrangements to help administer our business. These service providers are bound by law or by contract to use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purposes. In limited circumstances, we may disclose your personal information as required by law or in response to inquiries from governmental or self-regulatory authorities.

Confidentiality and Security

Our employees are advised about the importance of safeguarding our clients' confidential non-public personal information. H&W limits access to your personal information, as much as practicable, to those employees who need to know that information to provide products and services to you. We also maintain physical, electronic and procedural safeguards to guard your non-public personal information.

Information About Former Clients

H&W also applies this policy to former clients.

Rights Applicable to California Residents

Residents of California should review the privacy notice for the California Consumer Privacy Act of 2018 (CCPA). You can obtain a copy of our CCPA notice by contacting us at 1-800-362-8889 (toll free) or at DataPrivacy@hwcm.com.

Updates to Our Privacy Policy

From time to time, H&W may update or revise our privacy policy. In the event of any material changes to the privacy policy, H&W will promptly inform its clients of that change in accordance with applicable law.

Contact Information

If you have any questions about our Privacy Policy, please contact us at DataPrivacy@hwcm.com.

PROSPECTUS

INFORMATION ABOUT THE FUNDS

Advisor

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(213) 430-1000

Administrator, Fund Accountant and Transfer Agent

U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202-5207
1-866-HW-FUNDS (1-866-493-8637)

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
695 Town Center Drive, Suite 1000
Costa Mesa, California 92626

You should rely only on the information contained in this Prospectus when deciding whether to invest. No one is authorized to provide you with information that is different.

Premium/Discount Information

Information showing the number of days the market price of the ETF Class shares of each Fund was greater (at a premium) and less (at a discount) than the Fund's NAV for the most recently completed calendar year, and the most recently completed calendar quarters since that year (or the life of the ETF Class shares, if shorter), is available at <https://www.hwcm.com/etfs-landing/resources/literature/>.

Please read this Prospectus before you invest in the Funds. Keep the Prospectus for future reference. You can get additional information about the Funds in:

- Statement of Additional Information – tells you more about the Funds' features and policies, including additional risk information (incorporated by reference into, meaning it is legally a part of this Prospectus)
- Annual Report and Semi-Annual Report and Form N-CSR Filed with the SEC – additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR (the annual report contains a discussion of market conditions and investment strategies that significantly affected Fund performance during the last fiscal year). In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To get this information and other information regarding the Funds free of charge or for shareholder questions, contact the Funds' transfer agent at the number listed above.

The current SAI, annual report and semi-annual report are available on <https://www.hwcm.com/etfs-landing/resources/literature/>.

Information about the Funds, including the SAI, annual report and semi-annual report, is available on the SEC's website at <http://www.sec.gov> and copies may be obtained upon payment of a duplicating fee by electronic request at the following e-mail address: publicinfo@sec.gov.

PROSPECTUS

INFORMATION ABOUT THE FUNDS

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CODE #HWF-P-0826
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HOTCHKIS AND WILEY FUNDS

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	NASDAQ	CUSIP
Mid-Cap Value Fund		
ETF Class	HWMV	44134R388
Global Value Fund		
ETF Class	HWGV	44134R396
International Value Fund		
ETF Class	HWIV	44134R412
International Small Cap Diversified Value Fund		
ETF Class	not currently offered	not currently offered
Opportunities Fund		
ETF Class	HWO	44134R420
High Yield Fund		
ETF Class	not currently offered	not currently offered