



# Hotchkis & Wiley SMID Cap Diversified Value Fund

HWSM

Semi-Annual Shareholder Report | December 31, 2025



This semi-annual shareholder report contains important information about the Hotchkis & Wiley SMID Cap Diversified Value Fund for the period of July 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/summary/>. You can also request this information by contacting us at 866-HW-FUNDS (866-493-8637).

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Hotchkis & Wiley SMID Cap Diversified Value Fund	\$29	0.55%

\* Annualized

## KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$2,441,350
Number of Holdings	165
Portfolio Turnover	30%

## WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Sector Breakdown	(% of net assets)	Top Holdings	(% of net assets)
Financials	30.1%	Jazz Pharmaceuticals PLC	1.2%
Industrials	17.4%	Axalta Coating Systems Ltd.	1.2%
Consumer Discretionary	11.0%	KeyCorp	1.2%
Health Care	9.3%	Citizens Financial Group, Inc.	1.1%
Utilities	8.1%	Ally Financial, Inc.	1.1%
Information Technology	8.0%	Zions Bancorp NA	1.1%
Energy	4.7%	Synchrony Financial	1.1%
Real Estate	3.1%	American International Group, Inc.	1.1%
Materials	2.4%	Western Alliance Bancorp	1.1%
Cash & Other	5.9%	APA Corp.	1.1%

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

## IMPORTANT INFORMATION

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