



Hotchkis and Wiley Funds Prospectus

July 1, 2026

Large Cap Disciplined Value Fund (formerly: Diversified Value Fund)

Class I HWCIX
Class A HWCAX
Class Z (not currently offered)

Global Value Fund

Class I HWGIX
Class A HWGAX
Class Z (not currently offered)

Large Cap Fundamental Value Fund (formerly: Large Cap Value Fund)

Class I HWLIX
Class A HWLAX
Class Z HWLZX

International Value Fund

Class I HWNIX
Class A (not currently offered)
Class Z (not currently offered)

Mid-Cap Value Fund

Class I HWMIX
Class A HWMAX
Class Z HWMZX

International Small Cap Diversified Value Fund

Class I HWTIX
Class A (not currently offered)
Class Z (not currently offered)

Small Cap Value Fund

Class I HWSIX
Class A HWSAX
Class C HWSCX
Class Z HWSZX

Opportunities Fund (formerly: Value Opportunities Fund)

Class I HWAIX
Class A HWAAX
Class C HWACX
Class Z HWAZX

Small Cap Diversified Value Fund

Class I HWVIX
Class A HWVAX
Class Z HWVZX

High Yield Fund

Class I HWHIX
Class A HWHAX
Class Z HWHZX

SMID Cap Diversified Value Fund

Ticker Symbol HWSM
Exchange Nasdaq

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.

This Prospectus describes the mutual fund class shares of each Fund. In addition to mutual fund share classes offered by this Prospectus, certain Funds, the Mid-Cap Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund, Opportunities Fund and High Yield Fund offer ETF Class shares (an exchange-traded class of shares) through a separate prospectus.



Table of Contents

	PAGE
<i>FUND SUMMARY: HOTCHKIS AND WILEY FUNDS</i>	1
LARGE CAP DISCIPLINED VALUE FUND	1
LARGE CAP FUNDAMENTAL VALUE FUND	6
MID-CAP VALUE FUND	11
SMALL CAP VALUE FUND	15
SMALL CAP DIVERSIFIED VALUE FUND	19
GLOBAL VALUE FUND	23
INTERNATIONAL VALUE FUND	28
INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND	33
OPPORTUNITIES FUND	38
HIGH YIELD FUND	43
SMID CAP DIVERSIFIED VALUE FUND	48
ADDITIONAL INFORMATION ABOUT THE FUNDS' STRATEGIES AND RISKS	52
HOW TO OBTAIN ADDITIONAL INFORMATION ABOUT THE FUNDS	66
<i>SHAREHOLDER SERVICES</i>	66
ABOUT CLASS I, CLASS A, CLASS C AND CLASS Z SHARES – HOTCHKIS & WILEY MUTUAL FUNDS	66
HOW TO BUY, SELL, TRANSFER AND EXCHANGE SHARES – HOTCHKIS & WILEY MUTUAL FUNDS	72
HOW TO BUY, SELL, TRANSFER AND EXCHANGE SHARES – HOTCHKIS & WILEY ETFs	81
HOW SHARES ARE PRICED – HOTCHKIS & WILEY MUTUAL FUNDS	82
HOW SHARES ARE PRICED – HOTCHKIS & WILEY ETFs	82
DIVIDENDS AND TAXES – HOTCHKIS & WILEY MUTUAL FUNDS	84
DIVIDENDS AND TAXES – HOTCHKIS & WILEY ETFs	84
<i>THE MANAGEMENT TEAM</i>	85
MANAGEMENT OF THE FUNDS	85
<i>DESCRIPTION OF INDICES</i>	90
<i>FINANCIAL HIGHLIGHTS</i>	91
APPENDIX A	A-1
PRIVACY POLICY	PP-1

Fund Summary: Hotchkis and Wiley Funds

LARGE CAP DISCIPLINED VALUE FUND (formerly: Diversified Value Fund)

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 of the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(a)	None

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

	Class I	Class A	Class Z
Management Fees	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.32%	0.31%	0.24% ^(b)
Total Annual Fund Operating Expenses	1.02%	1.26%	0.94%
Fee Waiver and/or Expense Reimbursement	-0.22%	-0.20%	-0.14%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^(c)	0.80%	1.06%	0.80%

^(a) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(b) Class Z shares are not currently offered.

^(c) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.80%, Class A – 1.05%, and Class Z – 0.80%. 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 with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$82	\$303	\$542	\$1,228
Class A	\$627	\$885	\$1,162	\$1,951
Class Z	\$82	\$286	\$506	\$1,142

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 34% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of large capitalization companies. Effective on or about August 31, 2026, the Fund’s 80% investment policy will be revised to the following: Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of large capitalization companies that meet Hotchkis & Wiley Capital Management, LLC’s (the “Advisor”) definition of value. The Advisor considers large cap companies to be those with market capitalizations like those found in the Russell 1000® Index over the prior twelve months, although the Advisor will generally not purchase stock in a company with a market capitalization of less than \$3 billion. The market capitalization range of the Index changes constantly, but as of May 31, 2026, the range was from \$894 million to \$5,110 billion. Market capitalization is measured at the time of initial purchase. The Fund may invest 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 follows a disciplined value approach, seeking to invest in companies the Advisor believes are trading below their intrinsic value based on fundamental research, while maintaining a consistent, long-term investment process regardless of market conditions.

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. As part of the Advisor’s investment process, the investment team evaluates the 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. 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.

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”).

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 mutual fund, 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.

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.

Fund Summary: Hotchkis and Wiley Funds

The Fund may also invest in the securities of mid-cap companies. Investment in mid-cap companies may involve more risk than investing in larger, more established companies. 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 mid-cap company may lose substantial value. In addition, 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. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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.

ADR and GDR Risk. American Depositary Receipts ("ADRs") and Global Depositary Receipts ("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).

Performance

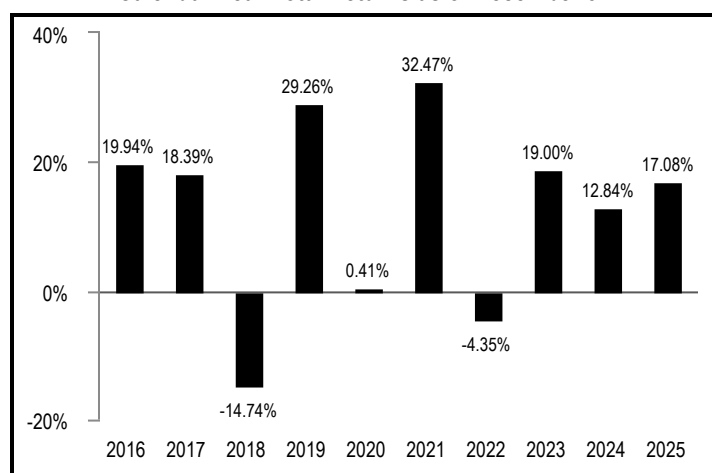
The following performance information provides some indication of the risks of investing in the Fund by illustrating the variability of the Fund's returns. The bar chart shows changes in the Fund's performance from year to year for Class I shares. However, the Fund's Class A shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown. The table, which includes all applicable fees and sales charges, shows how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance and additional

Fund Summary: Hotchkis and Wiley Funds

indices that reflect the market sectors in which the Fund invests. 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/mutual-funds/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 and Class A shares is August 30, 2004. Because Class Z shares of the Fund are not currently offered to investors, performance information is not available. Class Z shares would have similar annual returns as Class I shares because the shares are invested in the same portfolio of securities, and the annual returns would differ only to the extent that the classes do not have the same expenses.

Calendar Year Total Returns as of December 31



The calendar year-to-date return for the Fund's Class I shares as of March 31, 2026 was 0.23%. During the period shown in the bar chart, the highest return for a calendar quarter was 30.08% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -36.40% (quarter ended March 31, 2020).

Average Annual Total Returns

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Large Cap Disciplined Value Fund			
Return Before Taxes – Class I	17.08%	14.78%	12.09%
Return After Taxes on Distributions – Class I	14.22%	13.36%	11.08%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	12.06%	11.78%	9.90%
Return Before Taxes – Class A	10.67%	13.26%	11.21%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)			
	17.15%	13.15%	14.29%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)			
	15.91%	11.33%	10.53%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)			
	17.37%	13.59%	14.59%

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
Doug Campbell	Portfolio Manager	2024
George H. Davis, Jr.	Executive Chairman and Portfolio Manager	2004
Patricia McKenna, CFA	Portfolio Manager	2004
Scott McBride, CFA	Chief Executive Officer and Portfolio Manager	2004

Purchase and Sale of Fund Shares. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire

Fund Summary: Hotchkis and Wiley Funds

transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100. The Fund is currently not offering Class Z shares to investors.

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 the Fund 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 Fund 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 Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

LARGE CAP FUNDAMENTAL VALUE FUND (formerly: Large Cap Value Fund)

Investment Objectives. The Fund seeks current income and long-term growth of income, as well as 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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 65 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 of the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(a)	None

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

	Class I	Class A	Class Z
Management Fees	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.28%	0.23%	0.15%
Total Annual Fund Operating Expenses	0.98%	1.18%	0.85%
Fee Waiver and/or Expense Reimbursement	-0.03%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^(b)	0.95%	1.18%	0.85%

^(a) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(b) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.95%, Class A – 1.20%, and Class Z – 0.95%. 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 with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$97	\$309	\$539	\$1,199
Class A	\$639	\$880	\$1,140	\$1,882
Class Z	\$87	\$271	\$471	\$1,049

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 40% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of large capitalization companies. Effective on or about August 31, 2026, the Fund’s 80% investment policy will be revised to the following: Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of large capitalization companies that meet Hotchkis & Wiley Capital Management, LLC’s (the “Advisor”) definition of value. The Advisor considers large cap companies to be those with market capitalizations like those found in the Russell 1000® Index over the prior twelve months. The market capitalization range of the Index changes constantly, but as of May 31, 2026, the range was from \$894 million to \$5,110 billion, although the Advisor will generally not purchase stock in a company with a market capitalization of less than \$3 billion. Market capitalization is measured at the time of initial purchase. The Fund also invests in stocks with high cash dividends or payout yields relative to the market. The Fund may invest 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. As part of the Advisor’s investment process, the investment team evaluates the 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. 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.

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”).

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 mutual fund, 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.

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.

The Fund may also invest in the securities of mid-cap companies. Investment in mid-cap companies may involve more risk than investing in larger, more established companies. 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 mid-cap company may lose substantial value. In addition, 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. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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.

ADR and GDR Risk. American Depositary Receipts ("ADRs") and Global Depositary Receipts ("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).

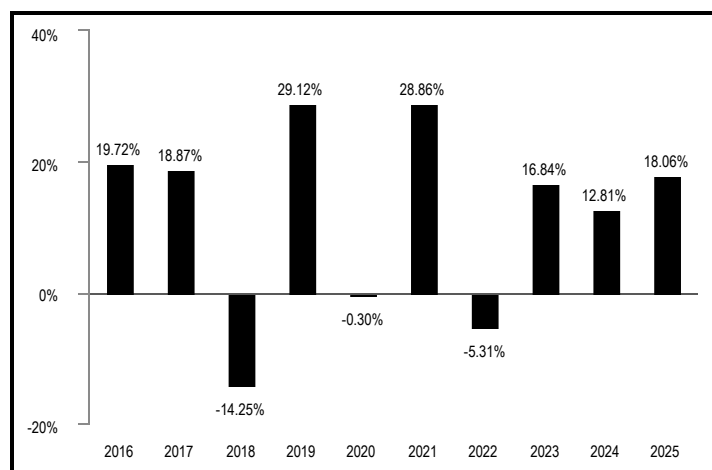
Fund Summary: Hotchkis and Wiley Funds

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 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). However, the Fund's Class A shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 June 24, 1987, October 26, 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 March 31, 2026 was 0.36%. During the period of time shown in the bar chart, the highest return for a calendar quarter was 29.88% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -36.65% (quarter ended March 31, 2020).

Average Annual Total Returns

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Large Cap Fundamental Value Fund			
Return Before Taxes – Class I	18.06%	13.68%	11.55%
Return After Taxes on Distributions – Class I	15.90%	11.70%	10.31%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	12.17%	10.66%	9.34%
Return Before Taxes – Class A	11.61%	12.20%	10.67%
Return Before Taxes – Class Z	18.21%	13.80%	11.62%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	17.15%	13.15%	14.29%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	15.91%	11.33%	10.53%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	17.37%	13.59%	14.59%

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
Doug Campbell	Portfolio Manager	2024
George H. Davis, Jr.	Executive Chairman and Portfolio Manager	1988
Patricia McKenna, CFA	Portfolio Manager	1995
Scott McBride, CFA	Chief Executive Officer and Portfolio Manager	2001

Purchase and Sale of Fund Shares. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other

Fund Summary: Hotchkis and Wiley Funds

financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100.

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 the Fund 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 Fund 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 Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

MID-CAP VALUE FUND

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 of the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(a)	None

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

	Class I	Class A	Class Z
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.25%	0.21%	0.13%
Total Annual Fund Operating Expenses^(b)	1.00%	1.21%	0.88%

^(a) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(b) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 1.05%, Class A – 1.30%, and Class Z – 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 with the cost of investing in other mutual funds. The

example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. 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
Class I	\$102	\$318	\$552	\$1,225
Class A	\$642	\$889	\$1,155	\$1,914
Class Z	\$90	\$281	\$488	\$1,084

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 31% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of mid-capitalization companies. Effective on or about August 31, 2026, the Fund’s 80% investment policy will be revised to the following: 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 May 31, 2026, the range was from \$894 million to \$251 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. As part of the Advisor's investment process, the investment team evaluates the 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. 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 mutual fund, 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.

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. 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. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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

Fund Summary: Hotchkis and Wiley Funds

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

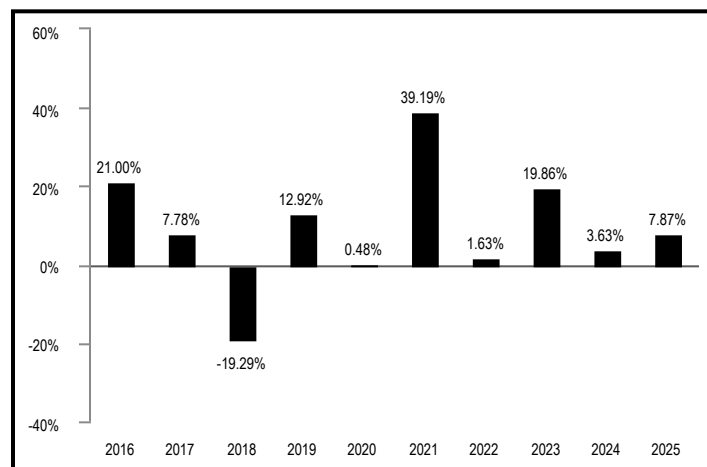
the Fund to maintain larger-than-expected cash positions pending acquisition of investments).

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 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). However, the Fund's Class A shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 March 31, 2026 was 6.74%. 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).

Fund Summary: Hotchkis and Wiley Funds

Average Annual Total Returns

(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%

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	1997
Stan Majcher, CFA	Portfolio Manager	1997
Hunter Doble, CFA	Portfolio Manager	2019

Purchase and Sale of Fund Shares. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100.

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 the Fund 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 Fund 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 Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

SMALL CAP VALUE FUND

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 of the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class C	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(a)	1.00%	None

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

	Class I	Class A	Class C	Class Z
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	1.00%	None
Other Expenses	0.31%	0.20%	0.21%	0.14%
Total Annual Fund Operating Expenses	1.06%	1.20%	1.96%	0.89%
Fee Waiver and/or Expense Reimbursement	-0.07%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^(b)	0.99%	1.20%	1.96%	0.89%

^(a) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(b) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.97%, Class A – 1.22%, Class C – 1.97% and Class Z – 0.97%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The first example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods, followed by an example that assumes you do not redeem your Class C shares at the end of the periods. The examples also assume that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$101	\$330	\$578	\$1,288
Class A	\$641	\$886	\$1,150	\$1,903
Class C	\$299	\$615	\$1,057	\$2,089
Class Z	\$91	\$284	\$493	\$1,096

You would pay the following expenses if you did not redeem your Class C shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$199	\$615	\$1,057	\$2,089

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 41% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of small capitalization companies. Effective on or about August 31, 2026, the Fund’s 80% investment policy will be revised to the following: Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small capitalization companies that meet Hotchkis & Wiley Capital Management, LLC’s (the “Advisor”) definition of value. The Advisor considers small cap companies to be those with market capitalizations like those found in the Russell 2000® Index over the prior twelve months. The market capitalization range of the Index changes constantly, but as of May 31, 2026, the range was from \$14 million to \$81 billion. Market capitalization is measured at the time of initial purchase. The Fund may invest 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 that relies on rigorous, internally-generated fundamental research. The Fund focuses exposure on these investment opportunities by holding approximately 50-100 securities. As part of the Advisor’s investment process, the investment team evaluates the 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. 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 mutual fund, 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.

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. 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 benchmark. The Advisor does not seek to replicate the performance of any index.

Financials Sector Risk. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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.

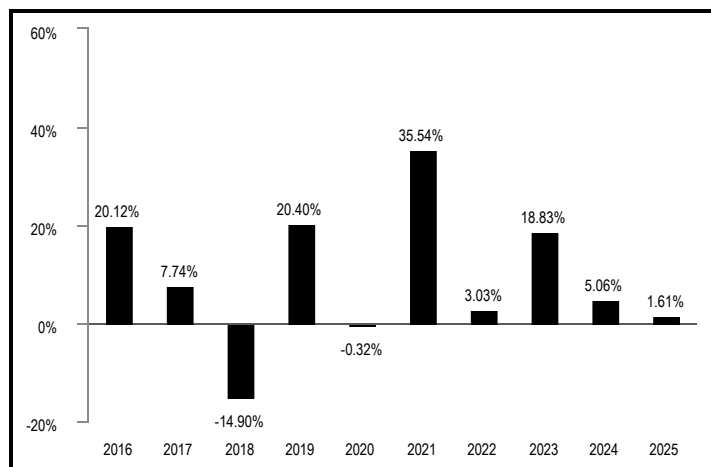
Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences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

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 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). However, the Fund's Class A and Class C shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 September 20, 1985, October 6, 2000, February 4, 2002 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 March 31, 2026 was 9.06%. During the period shown in the bar chart, the highest return for a quarter was 38.31% (quarter ended December 31, 2020) and the lowest return for a quarter was -42.26% (quarter ended March 31, 2020).

Average Annual Total Returns

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Small Cap Value Fund			
Return Before Taxes – Class I	1.61%	12.12%	8.88%
Return After Taxes on Distributions – Class I	1.37%	10.87%	7.75%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	1.12%	9.53%	6.99%
Return Before Taxes – Class A	-3.94%	10.69%	8.06%
Return Before Taxes – Class C	-0.38%	11.06%	7.84%
Return Before Taxes – Class Z	1.75%	12.27%	8.98%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)			
	17.15%	13.15%	14.29%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)			
	12.59%	8.88%	9.27%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)			
	12.81%	6.09%	9.62%

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
David Green, CFA	Portfolio Manager	1997
James Miles	Portfolio Manager	1995

Purchase and Sale of Fund Shares. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A and Class C shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100.

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 the Fund 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 Fund 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 Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

SMALL CAP DIVERSIFIED VALUE FUND

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 of the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(a)	None

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

	Class I	Class A	Class Z
Management Fees	0.65%	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.23%	0.23%	0.13%
Total Annual Fund Operating Expenses	0.88%	1.13%	0.78%
Fee Waiver and/or Expense Reimbursement	-0.07%	-0.07%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^(b)	0.81%	1.06%	0.78%

^(a) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(b) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.80%, Class A – 1.05%, and Class Z – 0.80%. 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 with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$83	\$274	\$481	\$1,078
Class A	\$627	\$859	\$1,108	\$1,822
Class Z	\$80	\$249	\$433	\$966

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 60% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of small capitalization companies. Effective on or about August 31, 2026, the Fund’s 80% investment policy will be revised to the following: Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small capitalization companies that meet Hotchkis & Wiley Capital Management, LLC’s (the “Advisor”) definition of value. The Advisor considers small cap companies to be those with market capitalizations like those found in the Russell 2000® Index over the prior twelve months. The market capitalization range of the Index changes constantly, but as of May 31, 2026, the range was from \$14 million to \$81 billion. Market capitalization is measured at the time of initial purchase. The Fund may invest in foreign (non-U.S.) securities. Under normal conditions, the Fund typically will hold equity securities of approximately 300 to 400 different companies.

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 based on a proprietary model that is augmented with internally-generated fundamental research. The Fund seeks broad diversified exposure to these investment opportunities by holding approximately 300 to 400 portfolio securities. As part of the Advisor's investment process, the investment team evaluates the 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. 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 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 mutual fund, 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.

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. 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 benchmark. The Advisor does not seek to replicate the performance of any index.

Fund Summary: Hotchkis and Wiley Funds

Financials Sector Risk. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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.

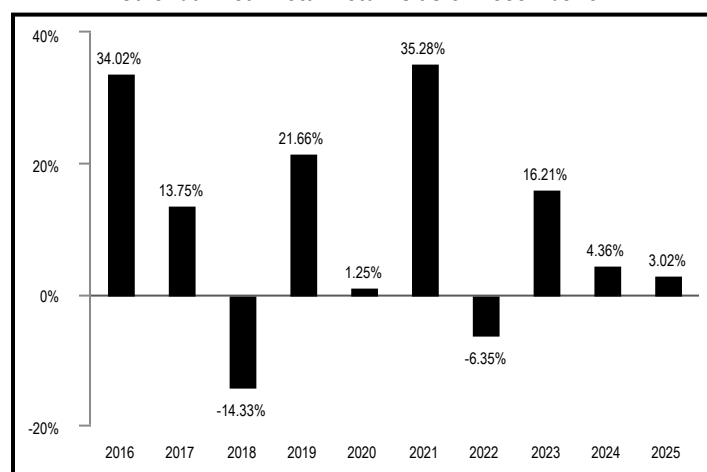
Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences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

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 bar chart shows changes in the Fund's performance from year to year for Class I shares. However, the Fund's Class A shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 June 30, 2014, June 30, 2014 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 March 31, 2026 was 5.73%. During the period shown in the bar chart, the highest return for a quarter was 37.51% (quarter ended December 31, 2020) and the lowest return for a quarter was -40.67% (quarter ended March 31, 2020).

Fund Summary: Hotchkis and Wiley Funds

Average Annual Total Returns

(for the periods ended December 31, 2025)

	1 Year	5 Years	10 Years
Small Cap Diversified Value Fund			
Return Before Taxes – Class I	3.02%	9.62%	9.80%
Return After Taxes on Distributions – Class I	2.72%	7.85%	8.10%
Return After Taxes on Distributions and Sale of Fund Shares – Class I	1.96%	7.26%	7.52%
Return Before Taxes – Class A	-2.63%	8.18%	8.93%
Return Before Taxes – Class Z	3.09%	9.68%	9.82%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	17.15%	13.15%	14.29%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	12.59%	8.88%	9.27%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	12.81%	6.09%	9.62%

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
Judd Peters, CFA	Portfolio Manager	2014
Ryan Thomes, CFA	Portfolio Manager	2014

Purchase and Sale of Fund Shares. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100.

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 the Fund 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 Fund 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 Fund 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

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 in the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(b)	None

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

	Class I	Class A	Class Z
Management Fees ^(a)	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.51%	0.54%	0.44% ^(c)
Total Annual Fund Operating Expenses	1.06%	1.34%	0.99%
Fee Waiver and/or Expense Reimbursement	-0.36%	-0.39%	-0.29%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^(d)	0.70%	0.95%	0.70%

^(a) The Management Fee has been restated to reflect the management fee currently in effect.

^(b) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(c) Class Z shares are not currently offered.

^(d) The Fund’s “Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement” have been restated to reflect the fee waiver and expense limitations currently in effect.

^(e) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.70%, Class A – 0.95%, and Class Z – 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 with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$72	\$301	\$550	\$1,262
Class A	\$617	\$891	\$1,185	\$2,021
Class Z	\$72	\$286	\$519	\$1,187

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 51% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund seeks to achieve its objective by investing primarily in U.S. and non-U.S. companies, which may include companies located or operating in established or emerging markets. Effective on or about August 31, 2026, the Fund will seek 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. As part of the Advisor's investment process, the investment team evaluates the 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. 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 information technology. The Fund's investments in various sectors may change over time.

Principal Investment Risks. As with any mutual fund, 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.

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.

Information Technology Sector Risk. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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.

Security Selection Risk. 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.

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.

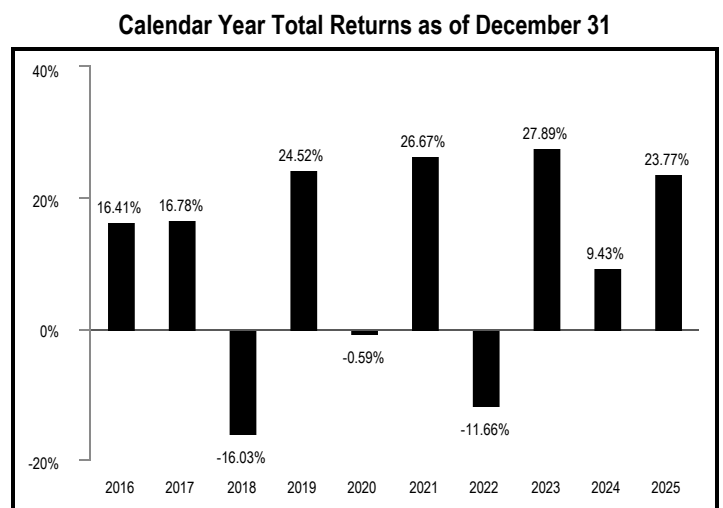
ADR and GDR Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of 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).

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 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). However, the Fund's Class A shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than that shown. The table, which includes all applicable fees and sales charges, shows how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. 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/mutual-funds/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.



The calendar year-to-date return for the Fund's Class I shares as of March 31, 2026 was -3.19%. 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).

Fund Summary: Hotchkis and Wiley Funds

Average Annual Total Returns

(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, including foreign withholding taxes)	21.09%	12.15%	12.17%

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. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100. The Fund is currently not offering Class Z shares to investors.

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 the Fund 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 Fund 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 Fund 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

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 in the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(b)	None

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

	Class I	Class A	Class Z
Management Fees ^(a)	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	3.54%	3.54% ^(c)	3.54% ^(c)
Total Annual Fund Operating Expenses	4.09%	4.34%	4.09%
Fee Waiver and/or Expense Reimbursement	-3.39%	-3.39%	-3.39%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement^{(d)(e)}	0.70%	0.95%	0.70%

^(a) The Management Fee has been restated to reflect the management fee currently in effect.

^(b) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(c) Class A and Class Z shares are not currently offered.

^(d) The Fund’s “Total Annual Fund Operating Expenses After Fee and Expensed Reimbursement” has been restated to reflect the fee waiver and expense limitations currently in effect.

^(e) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.70%, Class A – 0.95%, and Class Z – 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 with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$72	\$932	\$1,809	\$4,072
Class A	\$617	\$1,478	\$2,351	\$4,584
Class Z	\$72	\$932	\$1,809	\$4,072

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 35% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund seeks to achieve its objective by investing primarily in non-U.S. companies, which may include companies located or operating in developed or emerging markets. Hotchkis & Wiley Capital Management, LLC (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 all size market capitalization.

Effective on or about August 31, 2026, the Fund will seek 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 above) that meet the Advisor’s definition of value. 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. As part of the Advisor’s investment process, the investment team evaluates the 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. 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 mutual fund, 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.

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. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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.

Security Selection Risk. 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.

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.

Fund Summary: Hotchkis and Wiley Funds

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 depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depository'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).

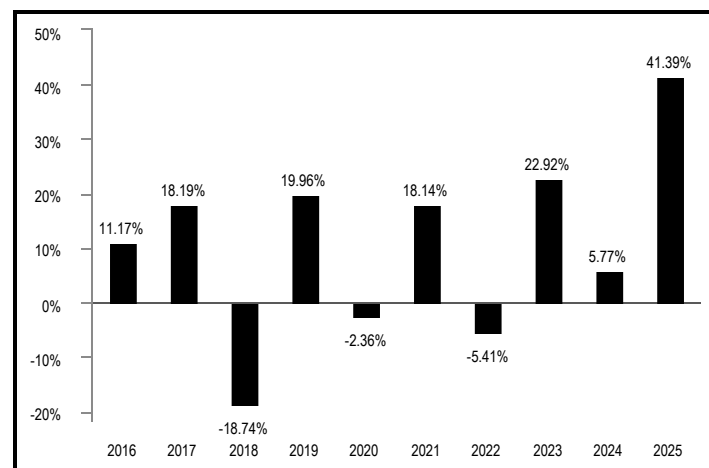
Performance

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 bar chart shows changes in the Fund's performance from year to year for Class I shares. However, the Fund's Class A shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than that shown. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 March 31, 2026 was 1.76%. 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

(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%

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

Fund Summary: Hotchkis and Wiley Funds

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. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange (“NYSE”) is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100. The Fund is currently not offering Class A or Class Z shares to investors.

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 the Fund 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 Fund 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 Fund 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

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 in the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(b)	None

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

	Class I	Class A	Class Z
Management Fees ^(a)	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	4.14%	4.14% ^(c)	4.13% ^(c)
Total Annual Fund Operating Expenses	4.84%	5.09%	4.83%
Fee Waiver and/or Expense Reimbursement	-3.95%	-3.95%	-3.94%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement^{(d)(e)}	0.89%	1.14%	0.89%

^(a) The Management Fee has been restated to reflect the management fee currently in effect.

^(b) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(c) Class A and Class Z shares are not currently offered.

^(d) The Fund’s “Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement” has been restated to reflect the fee waiver and expense limitations currently in effect.

^(e) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.89%, Class A – 1.14%, and Class Z – 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 with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$91	\$1,100	\$2,113	\$4,659
Class A	\$635	\$1,636	\$2,635	\$5,125
Class Z	\$91	\$1,098	\$2,109	\$4,651

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 63% of the average value of its portfolio.

Principal Investment Strategy. Currently, the Fund normally 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. Effective on or about August 31, 2026, the Fund’s 80% investment policy will be revised to the following: 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 May 31, 2026, the total market capitalization of the largest company included in the Index was \$24.5 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. As part of the Advisor's investment process, the investment team evaluates the 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. 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 mutual fund, 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.

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. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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.

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 are subject to a range of risks specific to Japan's economy, politics, and geography.

The Japanese economy is heavily dependent on international trade and can be significantly affected by trade tariffs, competition from emerging markets, and fluctuations in global commodities prices. Japan's economic growth has remained relatively low since the early 2000s, and future growth may be constrained by factors such as an unstable financial services sector, low domestic consumption, corporate structural weaknesses, and demographic challenges like an aging population and declining birth rates. The country's economy is also characterized by a high level of government intervention and protectionism, reliance on oil imports, and relatively high unemployment. Political and social instability, as well as strained foreign relations can have a negative impact on Japanese markets and could even destabilize the broader region. In addition, the Japanese yen has shown periods of significant volatility against the U.S. dollar and other currencies, and currency fluctuations elsewhere in Asia can also impact Japan's markets. Monetary policies, rising interest rates, tax increases, budget deficits, and shifts in consumer confidence may further contribute to market instability. A significant portion of Japan's trade is conducted with developing nations, making the economy sensitive to conditions in those countries. Japan's geographic location exposes it to frequent and sometimes severe natural disasters, including earthquakes, volcanic eruptions, typhoons, and tsunamis, all of which can adversely affect economic conditions and, in turn, the Fund's performance.

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.

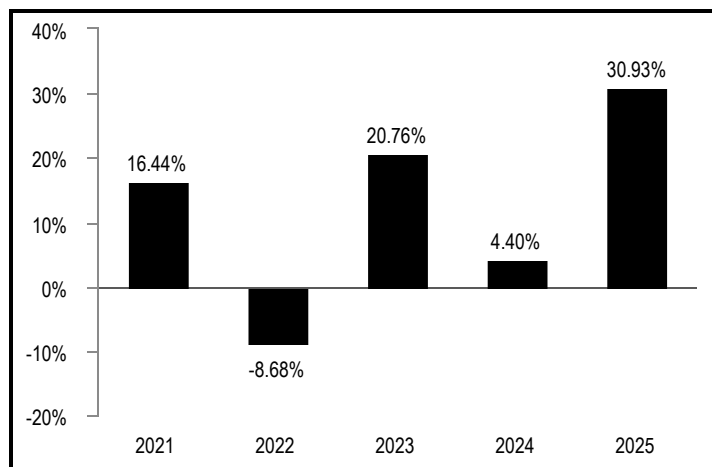
ADR and GDR Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of 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).

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 bar chart shows the Fund's performance for Class I shares. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 March 31, 2026 was 0.59%. 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

(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%

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
Judd Peters, CFA	Portfolio Manager	2020
Ryan Thomes, CFA	Portfolio Manager	2020

Purchase and Sale of Fund Shares. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for individual retirement accounts ("IRAs"). The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100. The Fund is currently not offering Class A or Class Z shares to investors.

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 the Fund 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 Fund 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 Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary: Hotchkis and Wiley Funds

OPPORTUNITIES FUND

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 of the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and examples below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class C	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(a)	1.00%	None

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

	Class I	Class A	Class C	Class Z
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	1.00%	None
Other Expenses	0.22%	0.20%	0.18%	0.13%
Total Annual Fund Operating Expenses^(b)	0.97%	1.20%	1.93%	0.88%

^(a) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(b) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 1.15%, Class A – 1.40%, Class C – 2.15% and Class Z – 1.15%. The agreement may only be terminated with the consent of the Board of Trustees.

Example. These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The first example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods, followed by an example that assumes you do not redeem your Class C shares at the end of the periods. The examples also assume 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:

	1 Year	3 Years	5 Years	10 Years
Class I	\$99	\$309	\$536	\$1,190
Class A	\$641	\$886	\$1,150	\$1,903
Class C	\$296	\$606	\$1,042	\$2,064
Class Z	\$90	\$281	\$488	\$1,084

You would pay the following expenses if you did not redeem your Class C shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$196	\$606	\$1,042	\$2,064

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 78% 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. As part of the Advisor's investment process, the investment team evaluates the 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 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 mutual fund, 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.

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. The Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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

Fund Summary: Hotchkis and Wiley Funds

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).

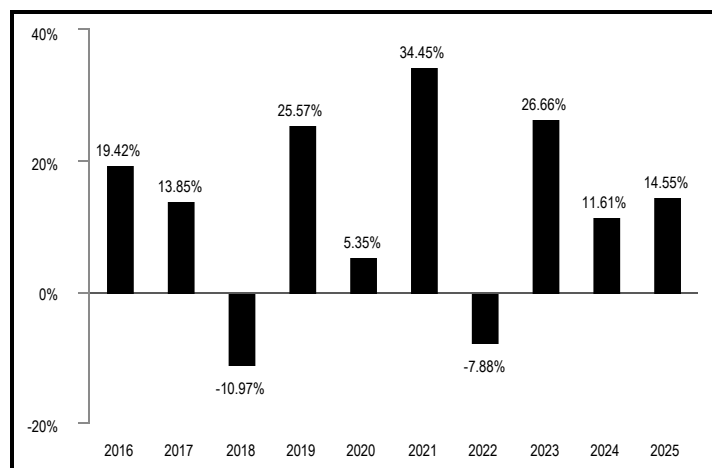
ADR and GDR Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of 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.

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 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). However, the Fund's Class A and Class C shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 March 31, 2026 was -0.07%. 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).

Average Annual Total Returns

(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%

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. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange ("NYSE") is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A and Class C shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100.

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 the Fund 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 Fund 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 Fund 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

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 shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$100,000 in the Hotchkis and Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled “About Class I, Class A, Class C and Class Z Shares” beginning on page 66 of the Prospectus, in Appendix A to the Prospectus, and in “Purchase of Shares” beginning on page 65 of the Fund’s Statement of Additional Information. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, on your purchases and sales of Class Z shares of the Fund, which are not reflected in the tables and example below.**

SHAREHOLDER FEES (fees paid directly from your investment)

	Class I	Class A	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	3.75%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	None	None ^(a)	None

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

	Class I	Class A	Class Z
Management Fees	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.23%	0.18%	0.12%
Total Annual Fund Operating Expenses	0.78%	0.98%	0.67%
Fee Waiver and/or Expense Reimbursement	-0.08%	-0.07%	-0.07%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^(b)	0.70%	0.91%	0.60%

^(a) You may be charged a deferred sales charge of up to 0.75% if you did not pay an initial sales charge on an investment of \$1 million or more in Class A shares and you redeem your shares within one year after purchase.

^(b) 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) through August 29, 2027 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed the following limits: Class I – 0.70%, Class A – 0.95%, and Class Z – 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 with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, taking into account the fee waiver/expense reimbursement in effect for the first year only. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$72	\$241	\$425	\$959
Class A	\$464	\$669	\$890	\$1,525
Class Z	\$61	\$207	\$366	\$828

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 41% 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 May 31, 2026 was 3.2 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. As part of the Advisor's investment process, the investment team evaluates the 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.

Principal Investment Risks. As with any mutual fund, 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.

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 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.

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

Fund Summary: Hotchkis and Wiley Funds

(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.

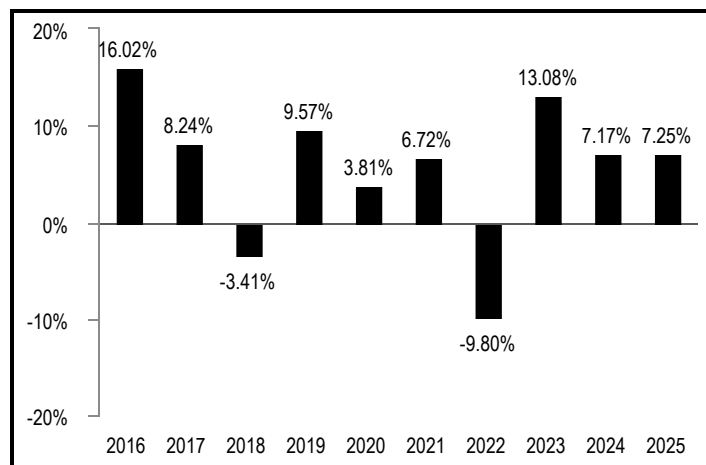
Large Shareholder Risk. To the extent that a significant portion of the Fund's shares are held by a limited number of shareholders or their affiliates, there is a risk that the share trading activities of these shareholders could disrupt the Fund's investment strategies, which could have adverse consequences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

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 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). However, the Fund's Class A shares are subject to sales loads. Sales loads are not reflected in the bar chart and if these amounts were reflected, returns would be less than those shown. The table, which includes all applicable fees and sales charges, shows how the Fund's 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. 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/mutual-funds/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 March 31, 2026 was -0.94%. 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

(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%

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

Fund Summary: Hotchkis and Wiley Funds

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. You may purchase, exchange or redeem Fund shares on any day the New York Stock Exchange (“NYSE”) is open for trading by written request via mail (Hotchkis and Wiley Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, Missouri 64121-9252) or through a broker-dealer or other financial intermediary. You may also purchase Fund shares by wire transfer. You may exchange or redeem Fund shares by telephone at 1-866-HW-FUNDS (1-866-493-8637).

The minimum initial investment for Class I shares is \$250,000. For Class A shares, the minimum initial investment in the Fund is \$2,500 for regular accounts and \$1,000 for IRAs. The minimum initial investment for Class Z shares will vary depending on the type of qualifying investor. The minimum subsequent investment in the Fund for all share classes is generally \$100.

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 the Fund 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 Fund 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 Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Fund Summary: Hotchkis and Wiley Funds

SMID CAP DIVERSIFIED VALUE FUND

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 shares of the Fund (“Shares”). **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 ⁽¹⁾	0.55%
Other Expenses ⁽²⁾	0.00%
Total Annual Fund Operating Expenses⁽²⁾	0.55%

⁽¹⁾ The investment advisory agreement between the Trust on behalf of the Fund and Hotchkis & Wiley Capital Management, LLC. utilizes a unitary fee arrangement pursuant to which the Advisor will pay all expenses of the Fund, except Advisor’s management fees, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, litigation expenses, other non-routine or extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan.

⁽²⁾ Estimated for the Fund’s current fiscal year.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. 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:

One Year	Three Years
\$56	\$176

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 Total Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal period (Fund inception through June 30, 2025), the Fund’s portfolio turnover rate was 0% of the average value of its portfolio.

Principal Investment Strategy. The Fund is an actively-managed exchange-traded fund (“ETF”). Currently, under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small to mid capitalization companies the Fund’s advisor believes to be undervalued. Effective on or about August 31, 2026, the Fund’s 80% investment policy will be revised to the following: Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities of small to mid capitalization companies that meet Hotchkis & Wiley Capital Management, LLC’s (the “Advisor”) definition of value. The equity securities in which the Fund may invest include common and preferred stocks. The Advisor currently considers small and mid cap companies to be those with market capitalizations like those found in the Russell 2000[®] and Russell Midcap[®] Indices over the prior twelve months. The market capitalization range of the Indices change constantly, but as of May 31, 2026, the range was from \$14 million to \$251 billion. Market capitalization is measured at the time of initial purchase. The Fund may invest in foreign (non-U.S.) securities. Under normal conditions, the Fund typically will hold equity securities of approximately 150 to 200 different companies.

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 based on a proprietary model that is augmented with internally-generated fundamental research. The Fund seeks broad

diversified exposure to these investment opportunities by holding approximately 150 to 200 portfolio securities. As part of the Advisor's investment process, the investment team evaluates the 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. 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; 4) portfolio diversification; and 5) strategy parameters. 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. Strategy parameters means selling an investment based on the Advisor's proprietary investment approach to deciding when to sell an investment based on certain predetermined metrics.

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. 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. 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 benchmark. The Advisor does not seek to replicate the performance of any index.

Industrials Sector Risk. The Fund will not concentrate its investments (i.e., invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. As of the date of this Prospectus, the 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 industrial 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 industrial sector, are cyclical and have

occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Financials Sector Risk. The Fund will not concentrate its investments (i.e., invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. 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 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.

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 the 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).

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

- **Not Individually Redeemable.** 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 Fund's shares may not be developed or maintained. Trading in 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 Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's 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 Shares will fluctuate in response to changes in NAV and supply and demand for 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 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 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 Shares than an ETF's NAV, which is reflected in the bid and ask price for 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 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 Shares and an ETF's NAV.

Fund Summary: Hotchkis and Wiley Funds

- In stressed market conditions, the market for the 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 Shares and an ETF's NAV.

Shares May Trade at Prices Other Than NAV Risk. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of 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. As a result, investors may pay significantly more or significantly less for Shares than the Fund's NAV, which is reflected in the bid and ask price for 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 Shares in the secondary market, in which case such premiums or discounts may be significant.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

Performance

When the Fund has been in operation for a full calendar year, performance information will be shown in the Prospectus and will give some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's average annual total returns with those of a broad measure of market performance. The Fund's past performance, both before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information will be available on the Fund's website at <https://www.hwcm.com> or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

Management

Advisor. Hotchkis & Wiley Capital Management, LLC.

Portfolio Managers.

Investment team member	Primary title with Advisor	Started with the Fund
Judd Peters, CFA	Portfolio Manager	2025
Ryan Thomes, CFA	Portfolio Manager	2025

Purchase and Sale of Fund Shares. The Fund will issue (or redeem) Fund Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of Fund Shares 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 Fund Shares 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. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Fund 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 Fund Shares (bid) and the lowest price a seller is willing to accept for Fund Shares (ask) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/>.

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 the Fund 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 Fund 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 Fund 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 following series of Hotchkis and Wiley Funds (the "Trust"), each series a "Fund" and collectively, the "Funds":

- Hotchkis & Wiley Large Cap Disciplined Value Fund ("Large Cap Disciplined Value Fund")
- Hotchkis & Wiley Large Cap Fundamental Value Fund ("Large Cap Fundamental Value Fund")
- Hotchkis & Wiley Mid-Cap Value Fund ("Mid-Cap Value Fund")
- Hotchkis & Wiley Small Cap Value Fund ("Small Cap Value Fund")
- Hotchkis & Wiley Small Cap Diversified Value Fund ("Small Cap Diversified 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")
- Hotchkis & Wiley SMID Cap Diversified Value Fund ("SMID Cap Diversified Value Fund")

Fundamental and Non-Fundamental Investment Policies

Each Fund's investment objective(s), except for the SMID Cap Diversified Value Fund's investment objective, 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. The SMID Cap Diversified Value Fund's investment objective is a non-fundamental policy that may be changed by the Board of Trustees of the Trust without shareholder approval upon 60 days' prior written notice to shareholders. 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 mutual fund share classes offered by this prospectus, the Mid-Cap Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund, Opportunities Fund and High Yield Fund offer ETF Class shares (an exchange-traded class of shares) through a separate prospectus. All classes offered by the Funds have the same investment objective, strategies and policies.

All Funds

ESG Factors

As part of the Advisor's investment process, the investment team evaluates the 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.

The Advisor utilizes data from company filings, various third-party sources, as well as information from engagement with company management, in its ESG evaluation process. The investment team analyzes a company's ESG factors as part of its proprietary fundamental risk ratings process. Material ESG risks and opportunities are reflected in these ratings, which influence investment decisions. The weight given to any particular ESG factor may vary depending upon a company's industry and may change over time.

The fundamental risk ratings, which include ESG factors, are one of many inputs considered by the investment team in evaluating whether to buy, sell or hold the company for the Fund's portfolio. The Funds will not be precluded from investing in companies that have a poor ESG rating if such company otherwise meets a Fund's security selection criteria as part of its principal investment strategies in pursuit of its investment objective.

Across industries, the investment team evaluates common corporate ESG factors, including but not limited to those listed below.

Environmental: greenhouse gas emissions, energy management, and water management.

Social: recruitment and management of a global, diverse, and skilled workforce, community relations, product safety, and labor practices.

Governance: composition and structure of the board of directors, executive management's compensation level and structure, competitive behavior, systematic risk management, and business ethics.

Money Market Investments

To meet redemptions and 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 mutual fund or 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:

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Opportunities Fund	High Yield Fund	SMD Cap Diversified Value Fund
Active Management Risk	X	X	X	X	X	X	X	X	X	X	X
ADRs and GDRs Risk	X	X				X	X	X	X		
Call Risk									X	X	
Capitalization Risk	X	X	X	X	X	X	X	X	X		X
Convertible Securities Risk									X		
Credit Ratings and Unrated Securities Risks									X	X	
Credit Risk									X	X	
Currency Risk						X	X	X	X	X	
Cybersecurity Risk	X	X	X	X	X	X	X	X	X	X	X
Derivatives Risk									X	X	
Emerging Market Risk						X	X	X		X	
Equity Securities Risk	X	X	X	X	X	X	X	X	X		X
ESG Risk	X	X	X	X	X	X	X	X	X	X	X
ETF Risk											X
European Investments Risk						X	X	X			
Financials Sector Risk	X	X	X	X	X		X	X			X
Fixed Income Securities Risk									X	X	
Foreign (Non-U.S.) Investment Risk	X	X	X	X	X	X	X	X	X	X	X
Foreign Currency Exchange Contracts Risk						X	X	X	X		
High Yield Risk									X	X	
Income Risk									X	X	
Industrials Sector Risk								X			X
Information Technology Sector Risk						X			X		
Interest Rate Risk									X	X	
Issuer Risk	X	X	X	X	X	X	X	X	X	X	X
Japan Risk								X			
Large Shareholder Risk	X	X	X	X	X	X	X	X	X	X	
Liquidity Risk									X	X	
Market Risk	X	X	X	X	X	X	X	X	X	X	X
New Fund Risk											X
Mortgage-Related and Other Asset-Backed Securities Risk										X	
Non-Diversification Risk									X		
Style Risk	X	X	X	X	X	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 Large Cap Disciplined Value Fund and Large Cap Fundamental Value Fund invest in securities of large cap companies. Large cap companies as a group could fall out of favor with the market, causing a Fund to underperform investments that focus on small or mid-cap companies.

The Large Cap Disciplined Value Fund and Large Cap Fundamental Value Fund may also invest in the securities of mid-cap companies. The Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, International Small Cap Diversified Value Fund and SMID 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.

Consumer Discretionary Sector Risk

The SMID Cap Diversified Value Fund will not concentrate its investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. As of the date of this Prospectus, the Fund currently invests a significant portion of its assets in companies in the consumer discretionary sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Companies engaged in the consumer discretionary sector are affected by fluctuations in supply and demand and changes in consumer preferences, social trends and marketing campaigns. Changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations also may adversely affect these companies.

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).

ESG Risk

Incorporation of ESG factors into a Fund's investment process may cause the Fund to make different investments, and result in different exposures to various issuers and industries, than funds that do not incorporate such considerations into their strategy or investment processes. The Advisor's ESG considerations may also result in a greater emphasis on long-term performance, which may result in the Fund forgoing shorter-term opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG-related reasons when it might not otherwise be advantageous to do so. This may affect the Fund's performance depending on whether certain investments are in or out of favor, and the Fund's investment performance could be different compared to funds that do not incorporate ESG considerations.

There are significant differences in interpretations of what it means for a company to meet ESG criteria. The Advisor's assessment of a company may differ from that of other funds advised by different advisers, and the Advisor's assessment of a company's ESG factors could change over time. As a result, stocks selected by the Advisor may not reflect the beliefs and values of any particular investor. When evaluating an issuer, the Advisor is dependent on information or data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Advisor to incorrectly assess an issuer's ESG practices. Because ESG factor analysis is used as one part of the Advisor's overall investment process, a Fund may still invest in securities of issuers that many or all market participants view as having an unfavorable ESG profile.

ETF Risk

The SMID Cap Diversified Value Fund is an ETF and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has 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, Shares may be bought and sold in the secondary market at market prices. As a result, investors in the Fund may pay significantly more or receive significantly less for Shares than the Fund's NAV. Although it is expected that the market price of 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 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 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.

Financials Sector Risk

None of the Funds will concentrate their investments (i.e. invest more than 25% of the value of their total assets) in securities of issuers in any industry or group of industries. As of the date of this Prospectus, the Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, International Value Fund, International Small Cap Diversified Value Fund, and SMID Cap Diversified Value Fund currently invest a significant portion of their 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 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

None of the Funds will concentrate their investments (i.e. invest more than 25% of the value of their total assets) in securities of issuers in any industry or group of industries. As of the date of this Prospectus, the International Small Cap Diversified Value Fund and SMID Cap Diversified Value Fund currently invest a significant portion of their assets in companies in the industrials sector, and therefore the performance of the Funds 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

None of the Funds will concentrate their investments (i.e. invest more than 25% of the value of its total assets) in securities of issuers in any industry or group of industries. As of the date of this Prospectus, the Global Value Fund and the 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 are subject to a range of risks specific to Japan's economy, politics, and geography. The Japanese economy is heavily dependent on international trade and can be significantly affected by trade tariffs, competition from emerging markets, and fluctuations in global commodities prices. Japan's economic growth has remained relatively low since the early 2000s, and future growth may be constrained by factors such as an unstable financial services sector, low domestic consumption, corporate structural weaknesses, and demographic challenges like an aging population and declining birth rates. The country's economy is also characterized by a high level of government intervention and protectionism, reliance on oil imports, and relatively high unemployment. Political and social instability, as well as strained foreign relations can have a negative impact on Japanese markets and could even destabilize the broader region. In addition, the Japanese yen has shown periods of significant volatility against the U.S. dollar and other currencies, and currency fluctuations elsewhere in Asia can also impact Japan's markets. Monetary policies, rising interest rates, tax increases, budget deficits, and shifts in consumer confidence may further contribute to market instability. A significant portion of Japan's trade is conducted with developing nations, making the economy sensitive to conditions in those countries. Japan's geographic location exposes it to frequent and sometimes severe natural disasters, including earthquakes, volcanic eruptions, typhoons, and tsunamis, all of which can adversely affect economic conditions and, in turn, the Fund's performance.

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 the 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.

For the SMID Cap Diversified Value Fund, any of the above 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. During any such events, the 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.

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.

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.

Newer Fund Risk

As of the date of this Prospectus, the SMID Cap Diversified Value Fund has limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Board of Trustees if it determines that liquidation is in the best interest of shareholders. The timing of such liquidation may not be favorable and could have negative tax consequences for shareholders.

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.

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 the Fund as well as by 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.

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.

Structural ETF Risks. The SMID Cap Diversified Value Fund is an ETF. Accordingly, it is subject to certain additional risks associated with its unique structure.

Market Participants Risk. Only an Authorized Participant may engage in creation or redemption transactions 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 Fund and no other Authorized Participant is able to step forward to create or redeem, Fund 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 Fund's 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 Fund Shares are trading on the Exchange, which could result in a decrease in value of Fund Shares. This reduced effectiveness could result in Fund 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 Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

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

Trading Risks. Although Fund 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 Fund Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Fund Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

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/mutual-funds/resources/literature/>).

The mutual Funds' complete unaudited portfolio holdings as of each month-end generally will be available by the last business day of the following month on the Funds' website. This information will, at a minimum, remain on the Funds' website until the Funds' holdings for the subsequent month-end are posted to the Funds' website. The SMID Cap Diversified Value Fund's portfolio holdings are publicly disseminated each day the Fund is open for business through financial reporting and news services, including publicly accessible Internet websites. In addition, a basket composition file, which includes the security names and share quantities to deliver in exchange for Fund shares, together with estimates and actual cash components, is publicly disseminated each day Nasdaq is open for trading via the National Securities Clearing Corporation ("NSCC"). The basket represents one Creation Unit of the Fund. The Fund's portfolio holdings are also available on the Fund's website at <https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/>. A complete description of the Funds' policies and procedures regarding the disclosure of portfolio holdings can be found in the SAI.

Shareholder Services

Information about the manner in which the Funds offer shares is set forth below in this section and subsequent sections of the prospectus. Information relating to eligibility to invest in a particular share class, minimum investment amounts, special services, and sales charge reductions and waivers applies if you are transacting directly with the Funds. Shares of the Funds are also available through certain financial intermediaries, such as a bank or broker-dealer. If you invest through an intermediary, you are not transacting directly with a Fund and you must follow that intermediary's transaction procedures which may include different requirements to invest in a particular share class, minimum investment amounts, special services, and sales charge reductions and waivers. Appendix A to the prospectus sets forth a description of the sales charge reductions and waivers, investment minimums and other requirements applicable to Fund shares purchased through Edward Jones, Janney Montgomery Scott, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James, and Robert W. Baird & Co., as such information was provided to the Funds by the intermediary.

Your intermediary may impose charges for its services in addition to the fees charged by the Funds. You should consult with your intermediary for information regarding its conditions, procedures, and fees for transacting in Fund shares. The Funds are not responsible for the implementation of any intermediary's transaction procedures or sales charge reductions and waivers.

ABOUT CLASS I, CLASS A, CLASS C and CLASS Z SHARES – HOTCHKIS & WILEY MUTUAL FUNDS

The Funds are available for purchase only by residents of states in which the Funds' shares are registered for sale.

Class I shares may be available on brokerage platforms of firms that have agreements with the Fund's distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class I shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Shares of the Fund may be offered in the future in other share classes that have different fees and expenses.

Not everyone is eligible to buy Class I or Class Z shares. Class A shares of the International Value Fund and International Small Cap Diversified Value Fund are not currently offered to investors. The Small Cap Value Fund and the Opportunities Fund are the only Funds that offer Class C shares to investors. Class Z shares of the Large Cap Disciplined Value Fund, Global Value Fund, International Value Fund and International Small Cap Diversified Value Fund are not currently offered to investors. Class Z shares may not be available through your financial intermediaries.

Each class has its own sales charge and expense structure, allowing you to invest in the way that best suits your needs. Each share class represents an ownership interest in the same investment portfolio as the other classes of shares of that Fund. When you choose your class of shares, you should consider the size of your investment and how long you plan to hold your shares. Your financial consultant or other financial intermediary can help you determine which share class is best suited to your personal

financial goals. If you qualify to purchase Class I shares, which also have a higher minimum initial investment requirement, it may be in your best interest to purchase them rather than any other class, since the other share classes (with the exception of Class Z shares) have higher expenses than Class I shares (although they also have a lower minimum initial investment requirement). Each class of a Fund invests in the same portfolio of securities; however, the returns for each class of shares would differ because each class is subject to different expenses.

The Funds' shares are distributed by Quasar Distributors, LLC, a subsidiary of Foreside Financial Group, LLC (the "Distributor").

Investors eligible to purchase Class I or Class Z shares of the Funds may do so at the Funds' NAV without a sales charge or other fee imposed by the Distributor. You may be required to pay brokerage commissions and other transaction fees on your purchases and sales of Class Z shares of the Funds.

If you select Class A shares, you generally pay the Distributor a sales charge at the time of purchase. You may be eligible for a sales charge reduction or waiver. The Funds have adopted a plan under Rule 12b-1 of the Investment Company Act of 1940, as amended ("1940 Act"), that allows the Funds to pay distribution and service fees for the sale, distribution and shareholder servicing of their shares. If you buy Class A shares, you also pay out of Fund assets this annual distribution and service fee of 0.25%. Because distribution and service fees are paid out of Fund assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. In addition, you may be subject to a deferred sales charge of 0.75% on Class A shares if you redeem any portion of an investment of \$1 million or more, for which the sales charge was waived, within one year of the purchase of such shares.

If you select Class C shares, you will invest the full amount of your purchase price, but you will be subject to an annual distribution and service fee, as described above, of 1.00%. Because these fees are paid out of Fund assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. In addition, you may be subject to a deferred sales charge when you redeem Class C shares within one year.

Effective May 31, 2024, Class C shares of Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Mid-Cap Value Fund and High Yield Fund were converted into Class A shares.

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Funds or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales charge ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Funds or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts. Please see "Intermediary-Defined Sales Charge Waiver Policies" in Appendix A for more information.

Certain financial intermediaries that make the Funds' shares available to their customers may charge fees in addition to those described in this Prospectus for providing certain services, including: marketing, distribution or other services intended to assist in the offer and sale of Fund shares; shareholder servicing activities; and/or sub-transfer agency services provided to individual shareholders or beneficial owners where a financial intermediary maintains omnibus accounts with the Funds' transfer agent. The Advisor, the Distributor or their affiliates may pay all or a portion of those fees out of their own resources. The compensation is discretionary and may be available only to selected selling and servicing agents. The amount of fees paid to a financial intermediary in any given year will vary and may be based on one or more factors, including a fixed amount, a fixed percentage rate, a financial intermediary's sales of Fund shares, assets in Fund shares held by the intermediary's customers, or other factors. In addition, consistent with applicable regulations, the Advisor, the Distributor or their affiliates may from time to time pay for or make contributions to financial intermediaries or their employees in connection with various activities including: training and education seminars for financial intermediary employees, clients and potential clients; due diligence meetings regarding the Funds; recreational activities; gifts; and/or other non-cash items. See the SAI for a discussion of marketing and support payments and sub-transfer agency policies. The prospect of receiving, or the receipt of, additional payments or other compensation as described above by financial intermediaries may provide such intermediaries and/or their salespersons with an incentive to favor sales of shares of the Funds, and other mutual funds whose affiliates make similar compensation available, over sale of shares of mutual funds (or non-mutual fund investments) not making such payments.

To better understand the pricing of the Funds' shares, we have summarized the information below. The summary is qualified by the more detailed information set forth below with respect to each class.

	Class I	Class A	Class C	Class Z
Availability	Generally available to pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals.	Generally available through selected securities brokers and other financial intermediaries.	Generally available through selected securities brokers and other financial intermediaries.	Generally available to pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals.
Initial Sales Charge?	No. Entire purchase price is invested in shares of the Fund.	Yes. Payable at time of purchase. Lower sales charges available or waived for certain investments.	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.
Deferred Sales Charge?	No.	No, except shares purchased without a front-end sales load (purchases over \$1 million) that are redeemed within one year.	Yes. Payable if you redeem within one year of purchase.	No.
Redemption Fee?	No.	No.	No.	No.
Distribution and/or Service Fees?	None.	0.25%	1.00%	None.
Conversion to A Shares?	No.	Not applicable.	Yes. Automatically after approximately eight years.	No.

Class I Shares

Class I shares are offered primarily for direct investments by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Class I shares may also be offered through certain financial intermediaries that charge their customers transaction or other service fees with respect to their customers' investments in the Funds.

Pension and profit-sharing plans, employee benefit trusts and employee benefit plan alliances and "wrap account" or "managed fund" programs established with broker-dealers or financial intermediaries that maintain an omnibus or pooled account for a Fund generally may purchase Class I shares, subject to investment minimums.

The minimum initial investment for Class I shares is \$250,000. The Advisor may waive the initial minimum in certain circumstances, including the following:

- Transfers of shares from existing accounts if the registration or beneficial owner remains the same.
- Employees of the Advisor and its affiliates and their families.
- Employee benefit plans sponsored by the Advisor.
- Certain retirement, advisory or brokerage programs offered by financial intermediaries.
- Trustees of the Trust and their families.
- Institutional clients of the Advisor.
- Employer sponsored retirement plans.
- Registered investment advisors purchasing shares for their clients through transaction fee programs.

Before making an investment in Class I shares, you should call the Advisor at 1-800-796-5606 to determine if you are eligible to invest in Class I shares. The Advisor will provide you with an application form and give you further instructions on how to invest. The transfer agent must have received your completed application before you may make an initial investment.

Class I shareholders may be able to convert to Class Z shares of the same Fund if the Class Z shareholders satisfy the eligibility requirements for Class Z shares. Please contact your financial intermediary for additional information on how to convert your shares into another share class. The conversion of Class I shares to Class Z shares of the same Fund is not a taxable event for federal income tax purposes.

Class A Shares – Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund and Opportunities Fund

Currently, the International Value Fund and International Small Cap Diversified Value Fund are not offering Class A shares to investors.

If you select Class A shares, you will pay a sales charge at the time of purchase based on the amount of your investment as shown in the following table. Securities brokers' compensation will be as shown in the last column.

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment*	Dealer Compensation as a % of Offering Price
Less than \$25,000	5.25%	5.54%	5.00%
\$25,000 but less than \$50,000	4.75%	4.99%	4.50%
\$50,000 but less than \$100,000	4.00%	4.17%	3.75%
\$100,000 but less than \$250,000	3.00%	3.09%	2.75%
\$250,000 but less than \$1,000,000	2.00%	2.04%	1.80%
\$1,000,000 and over	0.00%	0.00%	0.00%**

* Rounded to the nearest one-hundredth percent.

** The Advisor pays up to 0.75% of the Offering Price as compensation to dealers.

Class A Shares – High Yield Fund

If you select Class A shares, you will pay a sales charge at the time of purchase based on the amount of your investment as shown in the following table. Securities brokers' compensation will be as shown in the last column.

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment*	Dealer Compensation as a % of Offering Price
Less than \$100,000	3.75%	3.90%	3.50%
\$100,000 but less than \$250,000	3.25%	3.36%	3.00%
\$250,000 but less than \$500,000	2.25%	2.30%	2.00%
\$500,000 but less than \$1,000,000	1.75%	1.78%	1.50%
\$1,000,000 and over	0.00%	0.00%	0.00%**

* Rounded to the nearest one-hundredth percent.

** The Advisor pays up to 0.75% of the Offering Price as compensation to dealers.

Class A Shares - General

No initial sales charge applies to Class A shares that you buy through reinvestment of dividends.

If you invest \$1 million or more in Class A shares, you do not pay an initial sales charge, and the Advisor compensates the selling dealer or other financial intermediary. To cover the amount of compensation that the Advisor pays to dealers in connection with your purchase of Class A shares without an initial sales charge, you may be charged a deferred sales charge of up to 0.75% on such Class A shares that were purchased without a front-end sales load if you redeem your shares within one year after purchase. Shares acquired through reinvestment of distributions are not subject to a CDSC. For purposes of determining the applicability of CDSCs, shares not subject to a CDSC will be sold first. The circumstances in which a deferred sales charge may be reduced or waived are included under the heading "Reduction or Waiver of Deferred Sales Charges Applicable to Class A and Class C Shares" in this section.

Investors qualifying for significantly reduced initial sales charges on Class A shares may find the initial sales charge alternative particularly attractive, because similar sales charge reductions are not available with respect to the deferred sales charges imposed in connection with purchases of Class C shares. Investors not qualifying for reduced initial sales charges who expect to maintain their investment for an extended period of time also may elect to purchase Class A shares, because over time the accumulated ongoing distribution and service fees on Class C shares may exceed the initial sales charges and lower distribution and service fees on Class A shares. In addition, the ongoing Class C distribution and service fees will cause Class C shares to have higher expense ratios, pay lower dividends and have lower total returns than the Class A shares.

A reduced or waived sales charge on a purchase of Class A shares may apply for:

- Purchases under a ***Right of Accumulation*** or ***Letter of Intent***;
- Certain programs of selected securities brokers and other financial intermediaries that have an agreement with the Distributor or its affiliates;
- Financial intermediaries who have entered into an agreement with the Distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to their customers;
- Certain wrap or other fee-based programs offered by financial intermediaries;
- Registered representatives (and their immediate family members as described below under “Right of Accumulation”) of brokers-dealers who act as selling agents;
- Employer sponsored retirement plans including but not limited to 401(k) plans, money purchase pension plans, profit sharing plans, defined benefit plans, 403(b) plans, and 457 plans, other than employer sponsored retirement plans that purchase Class A shares through brokerage relationships in which sales charges are customarily imposed.

Investors may need to provide their financial intermediary with the information necessary to take full advantage of reduced or waived Class A sales charges. Certain intermediaries may provide different shares charge waivers or discounts. These waivers and/or discounts and the applicable intermediaries are described under “Intermediary-Defined Sales Charge Waiver Policies” in Appendix A to this Prospectus.

Right of Accumulation

A *Right of Accumulation* permits you to pay the sales charge applicable to the current market value (based on the maximum offer price) of all shares you own in all series and classes of the Hotchkis and Wiley Funds held at the financial intermediary at which you are making the current purchase. If the current purchase is made directly through the transfer agent, then only those shares held directly at the transfer agent may apply toward the right of accumulation. Shares held in the name of a nominee or custodian under pension, profit-sharing or other employee benefit plans may not be combined with other shares to qualify for the right of accumulation. The following are relationships that, if held individually or in any combination within the group, can be aggregated: the individual; his/her spouse; his/her children under 21; any account that has the same social security number as the individual, his/her spouse and/or his/her children under 21. In order to receive a reduced sales charge, you must, at the time of purchase, provide sufficient information to permit verification that the purchase qualifies for the discount. All eligible shareholder names, account numbers and tax identification numbers, along with an indication of the relationship to the investor, must be included at the time of the initial purchase. The Right of Accumulation may be amended or terminated at any time.

Letter of Intent

A *Letter of Intent* permits you to pay the Class A sales charge that would be applicable if you agree to buy at least \$25,000 in the Hotchkis and Wiley Funds (excluding the High Yield Fund) within a 13-month period, starting with the first purchase pursuant to the Letter of Intent. A Letter of Intent for the High Yield Fund permits you to pay the Class A sales charge that would be applicable if you agree to buy at least \$100,000 in the High Yield Fund within a 13-month period, starting with the first purchase pursuant to the Letter of Intent. The Letter of Intent is not a binding obligation to purchase any amount of Class A shares, but its execution will result in the purchaser paying the reduced sales charge applicable to the intended amount in the Letter. A purchase not originally made pursuant to a Letter of Intent may be included under a subsequent Letter of Intent executed within 90 days of such purchase if you notify the transfer agent in writing of this intent within the 90-day period. The value of Class A shares of a Fund presently held, based on the maximum offer price, on the date of the first purchase under the Letter of Intent may be included as a credit toward the completion of the Letter, but the reduced sales charge applicable to the amount covered by the Letter will be applied only to new purchases. At the end of the 13-month period, if the total amount of shares does not equal the amount stated in the Letter of Intent, you will be notified and must pay the difference between the sales charge on the Class A shares purchased at the reduced rate and the sales charge applicable to the shares actually purchased through the Letter. Class A shares equal to 5% of the intended amount will be held in escrow during the 13-month period (while remaining registered in the name of the purchaser) for this purpose. The first purchase under the Letter of Intent must be at least 5% of the dollar amount of such Letter. If a purchase during the term of such Letter would otherwise be subject to a further reduced sales

charge based on the right of accumulation, the purchaser will be entitled on that purchase and subsequent purchases to that further reduced percentage sales charge, but there will be no retroactive reduction of the sales charges on any previous purchase. Purchasers who may qualify for this further reduced sales charge must provide the transfer agent with sufficient information to permit confirmation of qualification. In order to execute a Letter of Intent, please contact the transfer agent at 1-866-HW-FUNDS (1-866-493-8637) for instructions.

If you redeem Class A shares and within 60 days buy new Class A shares in the same Fund and register the account in the same way as the redeemed shares, you may have your sales charge waived on the new purchase amount. The amount eligible for this *Reinstatement Privilege* may not exceed the amount of your redemption proceeds. To exercise the privilege, contact your financial consultant, selected securities dealer, other financial intermediary or the transfer agent at 1-866-HW-FUNDS (1-866-493-8637).

Class A shareholders may be able to convert to Class I shares of the same Fund if the Class A shareholders satisfy the eligibility requirements for Class I shares. Please contact your financial intermediary for additional information on how to convert your shares into another share class. The conversion of Class A shares to Class I shares of the same Fund is not a taxable event for federal income tax purposes.

Please see “Intermediary–Defined Sales Charge Waiver Policies” in Appendix A below for more information. You can find information about sales loads and breakpoints free of charge on the Fund’s website at www.hwcm.com and in the SAI, which is also available on the website.

Class C Shares

Currently, only the Small Cap Value Fund and Opportunities Fund offer Class C shares. If you select Class C shares, you do not pay an initial sales charge at the time of purchase. However, the Distributor compensates the selling dealer or other financial intermediary. If you redeem your Class C shares within one year after purchase, you may be required to pay a deferred sales charge. You will also pay distribution and service fees of 1.00% each year under a distribution plan that the Funds have adopted under Rule 12b-1 under the 1940 Act. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. The Distributor uses the money that it receives from the distribution fees primarily to compensate financial consultants, selected securities brokers or other financial intermediaries who assist you in purchasing Fund shares and also to cover the costs of marketing and advertising. The service fees pay for personal services provided to shareholders and the maintenance of shareholder accounts. Proceeds from the CDSC and the 1.00% Distribution Plan payments made in the first year after purchase are paid to the Distributor and are used in whole or in part by the Distributor to pay the Advisor for financing the 1.00% up-front commission to dealers who sell Class C shares.

Shareholders eligible to invest at NAV (\$1 million sales charge breakpoint discount) may not purchase Class C shares.

If you redeem Class C shares within one year after purchase, you may be charged a deferred sales charge of 1.00%. Shares acquired through reinvestment of distributions are not subject to a CDSC. Your deferred sales charge will be based on the original cost of the shares being redeemed. Shares not subject to a CDSC will be sold first. If you sell only some of your shares, shares not subject to a CDSC are sold first. The circumstances in which a deferred sales charge may be reduced or waived are included under the heading “Reduction or Waiver of Deferred Sales Charges Applicable to Class A and Class C Shares” in this section.

Your Class C shares convert automatically into Class A shares approximately eight years after purchase. Class A shares are subject to lower annual expenses than Class C shares. The conversion of Class C shares to Class A shares of the same Fund is not a taxable event for federal income tax purposes.

Class C shareholders may be able to convert to Class I shares of the same Fund if the Class C shareholders satisfy the eligibility requirements for Class I shares. Please contact your financial intermediary for additional information on how to convert your shares into another share class. The conversion of Class C shares to Class I shares of the same Fund is not a taxable event for federal income tax purposes.

Effective May 31, 2024, Class C shares of the Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Mid-Cap Value Fund and High Yield Fund were converted into Class A shares.

Reduction or Waiver of Deferred Sales Charges Applicable to Class A and Class C Shares

The deferred sales charge relating to Class A and Class C shares may be reduced or waived in certain circumstances, such as:

- Compensation paid by the Advisor to a dealer for the purchase of Class A shares without a sales load was less than 0.75% of the offering price;
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code of 1986, as amended;
- Redemptions by certain eligible 401(a) and 401(k) plans offered through a recordkeeping platform and certain retirement plan rollovers;
- Withdrawals resulting from shareholder death or disability as long as the waiver request is made within one year after death or disability or, if later, reasonably promptly following completion of probate, or in connection with involuntary termination of an account in which Fund shares are held;
- Redemptions resulting from a return of an excess contribution to a qualified employer retirement plan or an IRA;
- Withdrawals through a Systematic Withdrawal Plan;
- Certain qualified plans for which the Distributor does not pay upfront commissions to selected dealers; and
- Redemptions of shares acquired through reinvestment of dividends and distributions.

Certain intermediaries may provide different Class A or Class C share CDSC waivers or discounts. These waivers and/or discounts and the applicable intermediaries are described under “Intermediary-Defined Sales Charge Waiver Policies” in Appendix A to this Prospectus.

Class Z Shares

Currently, the Large Cap Disciplined Value Fund, Global Value Fund, International Value Fund and International Small Cap Diversified Value Fund are not offering Class Z shares to investors. Class Z Shares of the Funds are generally offered to investors (provided that no administrative payments, sub-transfer agency payments or service payments are required) where Class Z shares are held through plan level or omnibus accounts such as employer sponsored retirement plans including but not limited to 401(k) plans, money purchase pension plans, profit sharing plans, defined benefit plans, 403(b) plans, and 457 plans as well as financial intermediaries who have made the Class Z shares available to their clients. There is no minimum initial investment for employer sponsored retirement plans.

Class Z shares are also available to high net worth individuals, endowments, foundations, trusts, estates, governmental institutions, and corporations, (collectively “institutional accounts”). Other institutional accounts may be permitted to purchase Class Z shares subject to the Fund’s determination of eligibility. The minimum initial investment for institutional accounts is \$1,000,000. The minimum initial investment amount may be waived subject to the Fund’s discretion. You may be required to pay brokerage commissions on your purchases and sales of Class Z shares of the Funds.

Class Z shares may not be available through certain financial intermediaries.

HOW TO BUY, SELL, TRANSFER AND EXCHANGE SHARES – HOTCHKIS AND WILEY MUTUAL FUNDS

This prospectus offers mutual fund class shares. Certain Funds also offer ETF Class shares (an exchange-traded class of shares) through a separate prospectus. ETF Class shares are listed on a national securities exchange, and unlike mutual fund shares, are not individually redeemable.

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 a Fund’s ETF Class shares may not be exchanged or converted into mutual fund class shares.

The following chart summarizes how to buy, sell, transfer and exchange shares through your financial consultant, selected securities dealer, broker, investment adviser, service provider or other financial intermediary or directly with the Fund through the Fund's transfer agent. Because the selection of a mutual fund involves many considerations, your financial consultant, selected securities dealer or other financial intermediary may help you with this decision. The Funds do not issue share certificates.

In compliance with the USA PATRIOT Act of 2001 (Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act), please note that the transfer agent will verify certain information on your application as part of the Funds' Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the transfer agent if you need additional assistance with your application.

If the Funds do not have a reasonable basis for determining your identity, the account will be rejected or you will not be allowed to perform transactions on the account until the necessary information to confirm your identity is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

Shares of the Funds have not been registered for sale outside of the United States.

If You Want To	Your Choices	Information Important for You to Know
Buy Shares	First, select the share class appropriate for you. Not everyone is eligible to buy Class I and Class Z shares.	Refer to the pricing of shares table in the section entitled "About Class I, Class A, Class C, and Class Z Shares." Be sure to read this Prospectus carefully.
	Next, determine the amount of your investment.	<p>For Class I shares, the minimum initial investment is \$250,000. For Class A and Class C shares, the minimum initial investment is \$2,500 (\$1,000 for IRA or other individual retirement accounts). The minimum for Class Z shares will vary depending on the type of qualifying investor. There is no minimum initial investment for retirement plans. (The minimums for initial investments may be reduced or waived under certain circumstances.)</p> <p>Financial advisors, broker-dealers, bank trust departments, or other financial intermediaries offering asset allocation models or other fee-based programs may have initial investment minimums of less than \$2,500. Certain fund supermarket platforms may have initial investment minimums of less than \$2,500. Consult your investment professional for the minimum initial investment specified by the program's provider.</p>
	Next, have your financial consultant, selected securities dealer or other financial intermediary submit your purchase order, or	<p>The price of your shares is based on the next calculation of NAV per share after receipt of your order. Purchase orders received prior to the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time) are priced at the NAV determined that day (plus applicable sales charges for Class A shares). Certain financial intermediaries, however, may require submission of orders prior to that time.</p> <p>Purchase orders received after that time are priced based on the NAV determined on the next business day. The Fund may reject any order to buy shares and may suspend the sale of shares at any time. Certain financial intermediaries may charge a fee to process a purchase.</p>

If You Want To**Your Choices****Information Important for You to Know**

Purchase through the transfer agent

Purchase By Mail

Send a completed account application along with a check payable to HOTCHKIS AND WILEY FUNDS to the following address:

(regular mail)

Hotchkis and Wiley Funds
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, Missouri 64121-9252

(overnight)

Hotchkis and Wiley Funds
c/o U.S. Bank Global Fund Services
801 Pennsylvania Ave, Suite 219252
Kansas City, Missouri 64105-1307

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.

Checks must be drawn on a U.S. bank in U.S. dollars for the exact amount of the purchase. You will receive the NAV (plus applicable sales charges for Class A shares) next determined after the transfer agent receives your check and completed application. The Funds will not accept payment in cash, money orders, U.S. Treasury checks, credit card checks, traveler's checks, or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment. If your check does not clear, you will be charged a \$25 service charge and for any other losses sustained by the Funds.

Purchase By Wire

If you are making your first investment in the Funds, before you wire funds, the transfer agent must have a completed account application. You may mail or overnight deliver your account application to the transfer agent. Upon receipt of your completed account application, the transfer agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your financial institution to send the wire. Your financial institution must include the name of the Fund you are purchasing, the account number, and your name so that the wire may be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022
For credit to U.S. Bancorp Fund Services, LLC
Account #112-952-137
For further credit to HOTCHKIS AND WILEY FUNDS
[Name of Fund]
shareholder name and account number

Federal fund purchases will only be accepted on a day on which the Funds and the custodian are open for business. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

If You Want To	Your Choices	Information Important for You to Know
Add to Your Investment	Purchase additional shares	<p>The minimum investment for additional purchases is generally \$100. (The minimums for additional purchases may be waived under certain circumstances.)</p> <p>If you purchased your shares through the transfer agent, forms for additional contributions are included with your account statements or by calling 1-866-HW-FUNDS (1-866-493-8637). You may purchase additional shares via wire. Before sending your wire, please contact the transfer agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit of your wire.</p> <p>Your financial consultant, selected securities dealer or other financial intermediary may also submit your order.</p>
	Acquire additional shares through the automatic dividend reinvestment plan (if you hold Fund shares directly through the transfer agent)	Unless you elect to receive dividends in cash, all dividends are automatically reinvested without a sales charge.
	Participate in the automatic investment plan (if you hold Fund shares directly through the transfer agent)	<p>You may invest a specific amount on a periodic basis through the transfer agent. The current minimum for such automatic investments is \$100 (subsequent to the minimum initial investment). The minimum may be waived or revised under certain circumstances. To participate in the plan, your financial institution must be a member of the Automated Clearing House ("ACH") network. You may change or terminate your participation in the plan at any time by notifying the transfer agent five (5) calendar days prior to your next transaction. To change your financial institution, a signature guarantee or signature validation may be required. If your financial institution rejects your transaction, the transfer agent will charge a \$25 fee to your account. Selected securities brokers or other financial intermediaries may also offer automatic investment plans.</p>
Transfer Shares to Another Securities Dealer or Other Financial Intermediary	Transfer to a participating securities dealer or other financial intermediary	<p>You may transfer your Fund shares to another selected securities dealer or other financial intermediary if authorized dealer agreements are in place between the Distributor and the transferring intermediary and the Distributor and the receiving intermediary. Certain shareholder services may not be available for all transferred shares. All future trading of these assets must be coordinated by the receiving intermediary.</p>
	Transfer to a non-participating securities dealer or other financial intermediary	<p>You must either:</p> <ul style="list-style-type: none"> • Transfer your shares to an account with the transfer agent or • Sell your shares, paying any applicable deferred sales charge.
Sell Your Shares	Have your financial consultant, selected securities dealer or other financial intermediary submit your sales order.	<p>The price of your shares is based on the next calculation of NAV after receipt of your order. For your redemption request to be priced at the NAV on the day of your request (minus applicable deferred sales charges for Class A and Class C shares), you must submit your request to your selected securities dealer or other financial intermediary prior to that day's close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time).</p> <p>Certain financial intermediaries, however, may require submission of orders prior to that time. Redemption requests received after that time are priced (less applicable deferred sales charges for Class A and Class C shares) at the NAV at the close of regular trading on the next business day. Certain financial intermediaries may charge a fee to process a sale of shares.</p> <p>The Fund may postpone or reject an order to sell shares under certain circumstances permitted by the Securities and Exchange Commission pursuant to Section 22(e) of the 1940 Act, including during unusual market conditions or emergencies when the Fund can't determine the value of its assets or sell its holdings.</p>

If You Want To**Your Choices****Information Important for You to Know**

Sell through the transfer agent

You may sell shares held at the transfer agent by writing to the transfer agent at the address on the back cover of this Prospectus. All shareholders on the account must sign the letter. A signature guarantee, from either a Medallion program member or a non-Medallion program member, will generally be required, but may be waived, in the following instances: (i) all redemptions that are more than \$50,000; (ii) redemption proceeds are payable or sent to any person, address or bank account not on record; (iii) a redemption request is received by the transfer agent and the address on record has changed within 30 calendar days; or (iv) when ownership is being changed on the account. A signature guarantee or signature validation may be required when adding telephone redemption privileges or adding/changing automated financial institution instructions on an existing account or when redemptions are paid to a corporation, partnership, trust or fiduciary. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. In addition to the situations described above, the Funds and/or the transfer agent reserve the right to require a signature guarantee or signature validation in other instances based on the circumstances relative to the particular situation. You can obtain a signature guarantee from a bank, securities dealer, securities broker, credit union, savings association, national securities exchange or registered securities association. A notary public seal will not be acceptable. You may have to supply additional documentation at the request of the transfer agent, depending on the type of account. The Funds reserve the right to waive any signature requirement at their discretion. Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election will generally be subject to withholding. Shares held in IRA accounts may be redeemed by telephone at 1-866-HW-FUNDS (1-866-493-8637). Investors will be asked whether or not to withhold taxes from any distribution.

The Fund may postpone or reject an order to sell shares under certain circumstances permitted by the Securities and Exchange Commission pursuant to Section 22(e) of the 1940 Act, including during unusual market conditions or emergencies when the Fund can't determine the value of its assets or sell its holdings.

If You Want To	Your Choices	Information Important for You to Know
		<p>All requests received in good order by the transfer agent before the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time) will be processed that day and the proceeds will usually be sent the next day, although it could be delayed for up to seven days. You may have a check sent to the address of record, proceeds may be wired to your pre-determined financial institution account or proceeds may be sent via electronic funds transfer through the ACH network using instructions previously provided to the transfer agent for your account. There is a \$15 fee for outgoing wire transfers. Interest or income is not earned on redemption or distribution checks sent to you during the time a check remains uncashed. In all cases, proceeds will be processed within seven calendar days following a properly completed request. There are circumstances when proceeds could be longer including, but not limited to, if you make a redemption request before a Fund has collected payment for the purchase of shares, the Fund or the transfer agent may delay mailing your proceeds. This delay will usually not exceed 12 calendar days from the date of purchase. The delay will not apply if you purchased your shares via wire payment. The Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalents held in their portfolios, or by selling other portfolio holdings. The Funds reserve the right to redeem your Fund shares "in-kind" as described under "Redemption In-Kind," below. The Funds may use any of these methods of satisfying redemption requests under stressed or normal market conditions. During periods of distressed market conditions, when a significant portion of a Fund's portfolio may be comprised of less-liquid investments, a Fund may be more likely to pay proceeds by redeeming your Fund shares in-kind.</p> <p>You may also sell your Fund shares held at the transfer agent by telephone request if the amount being sold does not exceed \$50,000 and if certain other conditions are met. The \$50,000 maximum does not apply to Class I shares. Contact the transfer agent at 1-866-HW-FUNDS (1-866-493-8637) for details. If an account has more than one owner or authorized person, the transfer agent will accept telephone instructions from any one owner or authorized person.</p>
Sell Shares Systematically	Participate in a Fund's Systematic Withdrawal Plan	<p>You can choose to receive systematic payments from your Fund account either by check or through direct deposit to your financial institution account of at least \$100 per payment if you have at least \$10,000 in your account. You can generally arrange through the transfer agent or your selected securities dealer or other financial intermediary for systematic sales of shares of a fixed dollar amount as frequently as monthly, subject to certain conditions. Under either method, you should have dividends automatically reinvested. You may elect to change or terminate your participation in this Plan at any time by contacting the transfer agent five (5) calendar days prior to the next scheduled withdrawal.</p> <p>The deferred sales charge is waived for systematic redemptions. Ask your financial intermediary or the transfer agent for details. Each withdrawal is generally a taxable event for federal income tax purposes.</p>

If You Want To	Your Choices	Information Important for You to Know
Exchange Your Shares	Select the Fund into which you want to exchange.	<p>You can exchange your shares of a Fund for shares in an identically registered account of another Hotchkis & Wiley Fund subject to the policies and procedures adopted by the participating securities dealer or other financial intermediary or the transfer agent, depending on how you hold your Fund shares, and also subject to the policies described below. The minimum exchange amount is \$1,000. Exchanges are generally considered a sale for federal income tax purposes.</p> <p>Each class of Fund shares, except Class Z shares, is generally exchangeable for shares of the same class of another Hotchkis & Wiley Fund.</p> <p>For Class A and Class C shares, in an exchange between the Funds and other Hotchkis and Wiley funds, the holding period of the original Fund will be aggregated with the holding period of the current Fund when calculating a deferred sales charge at the redemption of those shares.</p> <p>To exercise the exchange privilege, contact your financial consultant, selected securities dealer or other financial intermediary or call the transfer agent at 1-866-HW-FUNDS (1-866-493-8637).</p>

During periods of substantial economic or market change, you may find telephone redemptions difficult to implement and may encounter higher than usual call waits. Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction prior to market close. If a servicing agent or shareholder cannot contact the transfer agent by telephone, they should make a redemption request in writing in the manner described earlier. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

Redemption In-Kind

The Funds reserve the right to pay redeeming shareholders with large accounts securities instead of cash in certain circumstances. The Funds have elected under Rule 18f-1 under the 1940 Act to pay all redemptions of Fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the Fund's net assets measured as of the beginning of such 90-day period. A Fund will typically distribute a pro rata portion of all securities or other financial assets when redeeming in-kind, subject to certain exclusions in accordance with procedures approved by the Board of Trustees. If your shares are redeemed in-kind, then you will incur transaction costs when you subsequently sell the securities distributed to you. Redemptions in-kind are taxable for federal income tax purposes in the same manner as redemptions for cash.

Liquidating Small Accounts

Because of the high cost of maintaining smaller shareholder accounts, the Funds may redeem the shares in your account (without charging any deferred sales charge) if the value of your account falls below \$500 due to redemptions you have made. You will be notified that the value of your account is less than \$500 before a Fund makes an involuntary redemption. You will then have 60 days to make an additional investment to bring the value of your account to at least \$500 before a Fund takes any action. This involuntary redemption does not apply to retirement plans or Uniform Gifts or Transfers to Minors Act accounts. A redemption of your shares in a Fund will generally be treated as a sale for federal income tax purposes, and depending on the investor and type of account, may be subject to tax.

Unclaimed Property

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Funds are unable to locate a shareholder, they will determine whether the shareholder's account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Funds to complete a Texas Designation of Representative form.

Right to Suspend Sales and Reject Purchase Orders

The Funds reserve the right to suspend the offering of shares at any time, and to reject a purchase order.

The Advisor and the Funds are dedicated to minimizing or eliminating short-term and/or active trading in the Funds. Purchases and exchanges of the Funds should be made for long-term investment purposes. Short-term or excessive trading into or out of a Fund may harm other shareholders in various ways, including disrupting portfolio management strategies, increasing brokerage and administrative costs, and causing the Fund to generate taxable gains. To protect the interests of the long-term shareholders of the Funds, the Board of Trustees has adopted the following policies and has authorized the Advisor to make adjustments to specific provisions in these policies as necessary to ensure their effectiveness.

The Funds discourage frequent purchases and redemptions of Fund shares, whether for “market timing” or any other purpose. Accordingly, the Funds reserve the right to reject any purchase or exchange request for any reason, including transactions representing excessive trading and transactions accepted by any shareholder’s financial intermediary. For example, a Fund may reject any purchase order, including an exchange, from any investor who, in the Advisor’s opinion, has a pattern of short-term or excessive trading in the Funds or other mutual funds or whose trading has been disruptive to a Fund or other mutual funds.

The Funds monitor trading activity in a variety of ways. Active trading within a 30-day period will generally be questioned if the trades meet certain thresholds for materiality. However, the Funds may reject trades from any shareholder who the Funds believe is engaged in excessive trading, whether or not in violation of these guidelines. The Funds may consider trading patterns over a longer period than 30 days and may take into account market conditions, the number of trades and the amount of the trades in making such determinations. In applying these policies, the Funds consider the information available to them at the time and reserve the right to consider trading activity in multiple accounts under common ownership, control or influence. Additionally, these guidelines may be changed at any time without prior notice to shareholders.

When excessive or short-term trading is detected, the party involved may be banned from future trading in the Funds. Judgments related to the rejection of purchases and the banning of future trades are inherently subjective and involve some selectivity in their application. The Advisor will seek to make judgments and applications that are consistent with the interests of the Funds’ shareholders.

Persons engaged in excessive trading practices may use a variety of strategies to avoid detection, such as trading through multiple financial intermediaries or within omnibus accounts that pool transactions together in one account. The Funds may not be able to effectively monitor or detect excessive or short-term trading that occurs through financial intermediaries, particularly in an omnibus account. It is common for a substantial portion of Fund shares to be held in omnibus accounts. The Funds may not always be able to detect or curtail excessive or short-term trading in omnibus accounts, which may harm shareholders as described above.

In addition, the Funds attempt to limit exchanges in retirement plans, which often trade in omnibus accounts, to no more than one round-trip exchange per participant within a 30-day period. It is the responsibility of plan sponsors to communicate the Funds’ restrictions to plan participants and monitor and apply the exchange limitation. The exchange limits may be modified to conform to individual plan exchange limits, Department of Labor regulations and automated asset allocation or dollar-cost-averaging programs. Certain automated or pre-established exchange, asset allocation and dollar-cost-averaging programs may not be subject to these exchange limits.

The Distributor has entered into agreements with respect to financial advisers and other financial intermediaries that maintain omnibus accounts with the transfer agent pursuant to which such financial advisers and other financial intermediaries undertake to cooperate with the Advisor and the Distributor in monitoring purchase, exchange and redemption orders by their customers in order to detect and prevent short-term or excessive trading of the Funds’ shares through such accounts. Certain plan recordkeepers may offer the Funds a menu of options designed to limit active trading. These options may include blocking of exchanges or round-trip limitations for certain time periods. Generally, the Funds prefer to implement buy blocks, whereby a participant who initiates a sale in a Fund would not be able to make a purchase for 30 days. This limitation does not include payroll contributions, rollovers, loan transactions, automatic rebalancing or other similar transactions. It may not be practical for each plan sponsor and/or recordkeeper to implement this systematic limitation or other short-term trading policies of the Funds. The Funds will accept as adequate reasonable policies and procedures to detect and deter active trading even though those policies may not be as restrictive as those of the Funds. Shareholders who own shares of the Funds through plan sponsors may request copies of such policies and procedures from those plan sponsors and/or recordkeepers.

For purposes of application of these policies, the Funds generally do not consider the following types of transactions to be active trading (unless significant in size or frequency of trades):

- With respect to discretionary wrap programs, changes in investment models by research teams;

- “Rebalancing” transactions by brokers or investment advisors to align accounts with target portfolios;
- “Rebalancing” transactions by shareholders between taxable and non-taxable accounts;
- Sales and purchases effected for the purpose of changing the class of Fund shares held;
- Sales and purchases effected for the purpose of realizing tax gains/losses in order to offset other tax gains/losses;
- Sales and purchases effected by plan sponsors, recordkeepers or other intermediaries for various operational purposes; and
- Purchases and redemptions of Fund shares by ReFlow under the ReFlow liquidity program.

HOW TO BUY, SELL, TRANSFER AND EXCHANGE SHARES – HOTCHKIS AND WILEY ETFs

How to Buy and Sell Shares

The Fund issues and redeems Shares at NAV only in Creation Units. Creation Units may only be acquired by APs, and only APs may tender their 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, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell individual Shares in secondary market transactions through brokers. 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 Shares, and receive less than NAV when you sell those Shares.

When buying or selling 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 – HOTCHKIS AND WILEY MUTUAL FUNDS

When you buy shares, you pay the NAV next determined after receipt of your order, plus any applicable sales charge. This is the offering price. The NAV of a class of a Fund is the market value in U.S. dollars of the Fund's net assets (*i.e.*, assets less liabilities) attributable to that class, divided by the number of shares outstanding in that class. Expenses, including the fees payable to the Advisor, are accrued daily. Due to the fact that different expenses are charged to the Class I, Class A, Class C, and Class Z shares of a Fund, the NAV of the classes of a Fund may vary. Shares are also redeemed at their NAV, minus any applicable deferred sales charge. Each Fund calculates its NAV each day the NYSE is open as of the close of regular trading on the NYSE based on prices at the time of closing. Because some foreign markets are open on days when the Funds do not price their shares, the value of a Fund's holdings (and correspondingly, the Fund's NAV) could change at a time when you are not able to buy or sell Fund shares.

Regular trading on the NYSE generally closes at 4:00 p.m. Eastern time. The NAV used in determining your price is the next one calculated after your purchase or redemption order is received. On holidays or other days when the NYSE is closed, the NAV is not calculated, and the Funds do not transact purchase or redemption requests.

Assets are valued primarily on the basis of market quotations as provided by independent pricing agents. Fixed income securities, including those to be purchased under firm commitment agreements, are normally priced on the basis of the evaluated mean provided by independent pricing agents, which take into account appropriate factors such as institutionalized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. The Funds have adopted fair valuation procedures for use in appropriate circumstances. If no price, or in the Advisor's determination no price representing market value, is provided for a security held by a Fund by an independent pricing agent, then the security will be fair valued. In using fair value pricing, the Advisor attempts to establish the price that the Fund might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time.

A third-party vendor's proprietary fair value pricing model is used to assist in determining current valuation for foreign securities traded in markets that close prior to the NYSE. When fair value pricing is employed, the value of the portfolio security used to calculate the Funds' NAV may differ from quoted or official closing prices. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon its sale. It is possible that market timers may attempt to buy or sell Fund shares to profit from price movements in foreign markets that are not yet reflected in a Fund's NAV. Such trades may have the effect of reducing the value of existing shareholders' investments. The Trust's use of fair value pricing is designed to more accurately reflect the current market value of a portfolio security and to minimize the possibilities for time-zone arbitrage.

The Board has designated the Advisor as the Funds' "valuation designee" to perform all fair valuations of the Funds' portfolio investments. The Advisor, as the Funds' valuation designee, has established procedures for its fair valuation of the Funds' portfolio investments, which address, among other things, determining when market quotations are not readily available or reliable and the fair valuation of such portfolio investments, as well as the use and oversight of third-party pricing services for fair valuation.

Each Fund has authorized one or more financial intermediaries to receive on its behalf purchase and redemption orders. Such intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized intermediary or, if applicable, an intermediary's authorized designee, receives the order. Customer orders will be priced at the NAV for the applicable class of a Fund (plus any applicable sales charge or minus any applicable deferred sales charge) next computed after they are received by an authorized intermediary or the intermediary's authorized designee and accepted by a Fund. If the payment for a purchase order is not made by a designated time, the order will be canceled and the financial intermediary could be held liable for any losses.

Under certain circumstances, the per share NAV of a class of a Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares. Generally, when the Funds pay income dividends, those dividends are expected to differ over time by approximately the amount of the expense accrual differential between the classes.

HOW SHARES ARE PRICED – HOTCHKIS AND WILEY ETFs

Fund Shares are listed for secondary trading on the Exchange and individual Fund 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 Fund Shares in the secondary market, you will pay the secondary market price for Fund 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 Fund 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. Fund 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 Shares. The trading prices of Fund Shares may deviate significantly from the Fund's NAV during periods of market volatility. Given, however, that Fund Shares can be issued and redeemed daily in Creation Units, the Adviser believes that large discounts and premiums to NAV should not be sustained over long periods.

Book Entry

Fund Shares 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 Shares. Investors owning Fund Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for Fund 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 Fund Shares, you are not entitled to receive physical delivery of stock certificates or to have Fund Shares registered in your name, and you are not considered a registered owner of Fund Shares. Therefore, to exercise any right as an owner of Fund 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 – HOTCHKIS AND WILEY MUTUAL FUNDS

The Funds will distribute any realized net capital gains at least annually. The Large Cap Disciplined Value Fund, the Large Cap Fundamental Value Fund, the Mid-Cap Value Fund, the Small Cap Value Fund, the Small Cap Diversified Value Fund, the Global Value Fund, the International Value Fund, the International Small Cap Diversified Value Fund and the Opportunities Fund will distribute any net investment income at least annually. Although this cannot be predicted with any certainty, each of these Funds anticipates that the majority of its distributions, if any, will consist of capital gains.

The High Yield Fund distributes substantially all of its net investment income to shareholders in the form of dividends. The High Yield Fund intends to declare income dividends daily and distribute them monthly to shareholders of record. In addition, the High Yield Fund distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually. Net short-term capital gains may be paid more frequently.

The High Yield Fund shares will normally begin to earn dividends on the business day after payment for Fund shares is received by the Trust. The High Yield Fund shares will normally earn dividends through the date of redemption. Shares of the High Yield Fund redeemed on a Friday or prior to a holiday will continue to earn dividends until the next business day. Generally, if you redeem all of your shares at any time during the month, you will also receive all dividends earned through the date of redemption. When you redeem only a portion of your shares, all dividends accrued on those shares will be reinvested, or paid in cash, on the next dividend payment date.

Dividends paid by a Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on Class A and Class C shares are expected to be lower than dividends on Class I and Class Z shares as a result of the distribution fees applicable to Class A and Class C shares.

If you purchase and sell your shares through an intermediary, consult your intermediary to determine when your shares begin and stop accruing dividends; the information described above may vary.

The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. Dividends and/or distributions may be reinvested automatically in shares of a Fund at NAV without a sales charge or may be taken in cash. If your account is with a selected securities dealer or other financial intermediary that has an agreement with a Fund, contact your dealer or intermediary about which option you would like. If your account is with the transfer agent and you would like to receive dividends in cash, contact the transfer agent by telephone or in writing at least five (5) days prior to the record date of the next distribution. If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in the shareholder's account at the then current NAV for that class of the Fund and to reinvest all subsequent distributions. The federal income tax treatment of distributions will be the same whether they are paid in cash or reinvested in additional shares.

You may be subject to federal income tax on distributions from a Fund, whether you receive them in cash or additional shares. Distributions from a Fund's net investment income (which includes dividends, interest, net short-term capital gains and net gains from foreign currency transactions), if any, generally are taxable to you as ordinary income, unless such distributions are attributable to "qualified dividend income" eligible for the reduced federal income tax rates applicable to long-term capital gains, provided certain holding period and other requirements are satisfied. Distributions of a Fund's net capital gains (the excess of net long-term capital gains over net short-term capital losses), if any, are taxable as long-term capital gains, regardless of how long you may have held shares of the Funds. Distributions from a Fund may also be subject to foreign, state and local income taxes.

Distributions declared by a Fund during October, November or December to shareholders of record during such month and paid by January 31 of the following year are treated for federal income tax purposes as if received by shareholders and paid by the Fund on December 31 of the year in which the distribution was declared.

If you purchase shares of a Fund just before a dividend or distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend."

If you redeem Fund shares or exchange them for shares of another Hotchkis & Wiley Fund, you generally will be treated as having sold your shares and may recognize a taxable gain or loss for federal income tax purposes, depending on whether the redemption proceeds are more or less than your basis in the redeemed shares. The gain or loss will generally be treated as long-term capital gain or loss if the shares were held for more than one year and if not held for such period, as short-term capital gain or loss. Short-term capital gains are taxable at ordinary federal income tax rates. Long-term capital gains are taxable to individuals and other non-corporate taxpayers at a maximum federal income tax rate of 20%. Your ability to utilize capital losses may be limited.

An additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of shares of a Fund) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

Dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax treaties between certain countries and the U.S. may reduce or eliminate such taxes. A Fund may be eligible to elect to "pass through" to you foreign income taxes that it pays if more than 50% of the value of its total assets at the close of its taxable year consists of stock or securities of foreign corporations. If a Fund is eligible for and makes this election, you will be required to include your share of those taxes in gross income as a distribution from the Fund. You will then be allowed to claim a credit (or a deduction, if you itemize deductions) for such amounts on your federal income tax return, subject to certain limitations. Tax-exempt holders of Fund shares, such as qualified retirement plans, will not generally benefit from such a deduction or credit.

If you are neither a lawful permanent resident nor a citizen of the U.S. or if you are a foreign entity, a Fund's ordinary income dividends (which may include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies.

By law, each Fund must withhold 24% of your dividends and redemption proceeds if the taxpayer identification number or social security number you have provided is incorrect, you fail to make certain required certifications and/or if a Fund receives notification from the Internal Revenue Service requiring backup withholding.

This section summarizes some of the consequences under current federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences to you of an investment in a Fund under all applicable tax laws, including federal, state, foreign and local tax laws.

DIVIDENDS AND TAXES – HOTCHKIS AND WILEY ETFs

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, are generally distributed to shareholders at least annually. 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.

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 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/hw-smid-cap-diversifiedvalue-fund/>.

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, 2025, the Advisor had approximately \$34.1 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 Large Cap Disciplined Value Fund as follows:

First \$250 million in assets	0.70% of average net assets
Next \$250 million in assets	0.60% of average net assets
Over \$500 million in assets	0.50% of average net assets

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

First \$500 million in assets	0.70% of average net assets
Next \$500 million in assets	0.60% of average net assets
Over \$1 billion in assets	0.55% of average net assets

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

For its services under the applicable advisory agreement, the Advisor is entitled to receive an annual management fee for the Small Cap Value Fund of 0.75% of average daily net assets; for the Small Cap Diversified Value Fund of 0.65% of average daily net assets; 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.

For its services to the SMID Cap Diversified Value Fund, the Advisor receives a unitary management fee from the Fund, which is calculated daily and paid monthly by the Fund at an annual rate of 0.55% of the Fund's average daily net assets.

The Advisor has agreed to pay all expenses of the SMID Cap Diversified Value Fund except Advisor's management fees, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, litigation expenses, other non-routine or extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

The annual fee paid to the Advisor as a percentage of average daily net assets for the year ended June 30, 2025, net of expense reimbursements or fee waivers (if applicable), was 0.49% for the Large Cap Disciplined Value Fund, 0.68% for the

Large Cap Fundamental Value Fund; 0.75% for the Mid-Cap Value Fund; 0.69% for the Small Cap Value Fund, 0.60% for the Small Cap Diversified Value Fund, 0.44% 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, 0.48% for the High Yield Fund, and 0.55% for the SMID Cap Diversified Value Fund.

For each Fund except the SMID Cap Diversified Value Fund, 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.

Fund	Expense Limit (as a percentage of average net assets)			
	Class I	Class A	Class C	Class Z
Large Cap Disciplined Value	0.80%	1.05%	N/A	0.80%
Large Cap Fundamental Value	0.95%	1.20%	N/A	0.95%
Mid-Cap Value	1.05%	1.30%	N/A	1.05%
Small Cap Value	0.97%	1.22%	1.97%	0.97%
Small Cap Diversified Value	0.80%	1.05%	N/A	0.80%
Global Value	0.70%	0.95%	N/A	0.70%
International Value	0.70%	0.95%	N/A	0.70%
International Small Cap Diversified Value	0.89%	1.14%	N/A	0.89%
Opportunities	1.15%	1.40%	2.15%	1.15%
High Yield	0.70%	0.95%	N/A	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 initial investment advisory agreement for the SMID Cap Diversified Value Fund and the continuation of the investment advisory agreement for each of the other Funds is available in the Fund's Form N-CSR for the year ended June 30, 2025.

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>
Doug Campbell	Jointly and primarily responsible for day-to-day management of the Large Cap Disciplined Value Fund and the Large Cap Fundamental 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 2023); joined Advisor in 2017 as portfolio analyst and became a portfolio manager in 2023.

<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 Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, 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 Small Cap Value Fund, International 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.	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 Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund and 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.
Patricia McKenna, CFA	Participates in the investment research review and decision-making process and represents the Large Cap Disciplined Value Fund and Large Cap Fundamental Value Fund to current and prospective shareholders.	Principal and Portfolio Manager of Advisor (since 2001); joined Advisor's predecessor in 1995 as portfolio manager.
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.

<i>Investment Team Member</i>	<i>Primary Role</i>	<i>Title and Recent Biography</i>
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.
James Miles	Jointly and primarily responsible for day-to-day management of the Small 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 1995 as portfolio manager.
Judd Peters, CFA	Jointly and primarily responsible for day-to-day management of the Small Cap Diversified Value Fund, International Small Cap Diversified Value Fund, and SMID 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 Small Cap Diversified Value Fund, International Small Cap Diversified Value Fund, and SMID 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 a Fund 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 the **SMID Cap Diversified Value Fund** under the Plan and no payments pursuant to the Plan are expected to be paid for the Fund 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 and lower forecasted growth values.

The Russell Midcap® Index, an unmanaged index, measures the performance of the 800 smallest 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 and lower forecasted growth values.

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 and lower forecasted growth values.

The Russell 2500® Value Index, measures the performance of the small to mid-cap value segment of the U.S. equity universe and includes Russell 2500® companies with relatively lower price-to-book ratios.

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 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. 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

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, 2021, 2022, 2023, 2024, 2025 and for the six-month period ended December 31, 2025 (unaudited). With the exception of the six-month period ended December 31, 2025, 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. The unaudited six-month period information is available on the Funds' website and is 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 the period ended	Net asset value, beginning of period	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:				Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	SUPPLEMENTAL DATA AND RATIOS:					
		Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Net realized gains	Return of capital	Total distributions				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 Large Cap Disciplined Value Fund - Class I																	
12/31/2025 ^(f)	\$30.09	0.22	3.07	3.29	(0.48)	(2.87)	—	(3.35)	\$30.03	11.20%	\$43,358	1.02%	0.82%	0.02%	0.80%	1.39%	24%
6/30/2025	\$30.75	0.47	2.83	3.30	(0.79)	—	(3.17)	(3.96)	\$30.09	10.81%	\$44,456	1.02%	0.80%	0.00% ^(h)	0.80%	1.54%	34%
6/30/2024	\$26.31	0.48	4.41	4.89	(0.45)	—	—	(0.45)	\$30.75	18.81%	\$68,413	1.01%	0.80%	0.00%	0.80%	1.67%	34%
6/30/2023	\$22.76	0.33	3.49	3.82	(0.27)	—	—	(0.27)	\$26.31	16.88%	\$46,907	1.04%	0.80%	0.00% ^(h)	0.80%	1.33%	26%
6/30/2022	\$25.09	0.25	(2.30)	(2.05)	(0.28)	—	—	(0.28)	\$22.76	-8.27%	\$50,757	1.01%	0.80%	0.00% ^(h)	0.80%	0.98%	28%
6/30/2021	\$15.31	0.25	9.92	10.17	(0.39)	—	—	(0.39)	\$25.09	67.14%	\$63,906	1.03%	0.80%	0.00% ^(h)	0.80%	1.24%	32%
Hotchkis and Wiley Large Cap Disciplined Value Fund - Class A																	
12/31/2025 ^(f)	\$30.25	0.18	3.09	3.27	(0.44)	(2.87)	—	(3.31)	\$30.21	11.07%	\$37,111	1.27%	1.07%	0.02%	1.05%	1.15%	24%
6/30/2025	\$30.88	0.40	2.84	3.24	(0.77)	—	(3.10)	(3.87)	\$30.25	10.55%	\$36,258	1.26%	1.06%	0.01%	1.05%	1.31%	34%
6/30/2024	\$26.41	0.41	4.42	4.83	(0.36)	—	—	(0.36)	\$30.88	18.48%	\$42,843	1.23%	1.05%	0.00%	1.05%	1.44%	34%
6/30/2023	\$22.84	0.27	3.50	3.77	(0.20)	—	—	(0.20)	\$26.41	16.58%	\$34,785	1.25%	1.05%	0.00% ^(h)	1.05%	1.10%	26%
6/30/2022	\$25.18	0.19	(2.30)	(2.11)	(0.23)	—	—	(0.23)	\$22.84	-8.49%	\$32,489	1.22%	1.05%	0.00% ^(h)	1.05%	0.72%	28%
6/30/2021	\$15.36	0.20	9.96	10.16	(0.34)	—	—	(0.34)	\$25.18	66.74%	\$43,719	1.24%	1.05%	0.00% ^(h)	1.05%	1.00%	32%
Hotchkis and Wiley Large Cap Fundamental Value Fund - Class I																	
12/31/2025 ^(f)	\$43.11	0.32	5.20	5.52	(0.82)	(2.83)	—	(3.65)	\$44.98	13.02%	\$218,492	1.00%	0.98%	0.03%	0.95%	1.42%	30%
6/30/2025	\$43.45	0.74	3.58	4.32	(0.70)	(3.96)	—	(4.66)	\$43.11	9.89%	\$239,357	0.98%	0.95%	0.00% ^(h)	0.95%	1.70%	40%
6/30/2024	\$41.06	0.68	6.21	6.89	(0.69)	(3.81)	—	(4.50)	\$43.45	18.30%	\$210,124	0.98%	0.95%	0.00% ^(h)	0.95%	1.63%	22%
6/30/2023	\$38.92	0.57	4.86	5.43	(0.53)	(2.76)	—	(3.29)	\$41.06	14.35%	\$219,456	0.99%	0.95%	0.00% ^(h)	0.95%	1.40%	26%
6/30/2022	\$43.29	0.41	(4.40)	(3.99)	(0.38)	—	—	(0.38)	\$38.92	-9.31%	\$214,692	0.97%	0.95%	0.00%	0.95%	0.93%	35%
6/30/2021	\$26.81	0.41	16.64	17.05	(0.57)	—	—	(0.57)	\$43.29	64.20%	\$293,318	0.98%	0.95%	0.00% ^(h)	0.95%	1.19%	25%
Hotchkis and Wiley Large Cap Fundamental Value Fund - Class A																	
12/31/2025 ^(f)	\$42.79	0.27	5.16	5.43	(0.66)	(2.83)	—	(3.49)	\$44.73	12.91%	\$123,223	1.20%	1.20%	0.03%	1.17%	1.21%	30%
6/30/2025	\$43.16	0.63	3.55	4.18	(0.59)	(3.96)	—	(4.55)	\$42.79	9.62%	\$119,011	1.18%	1.18%	0.00% ^(h)	1.18%	1.46%	40%
6/30/2024	\$40.80	0.58	6.17	6.75	(0.58)	(3.81)	—	(4.39)	\$43.16	18.03%	\$132,425	1.20%	1.20%	0.00% ^(h)	1.20%	1.40%	22%
6/30/2023	\$38.66	0.46	4.84	5.30	(0.40)	(2.76)	—	(3.16)	\$40.80	14.08%	\$134,901	1.20%	1.20%	0.00% ^(h)	1.20%	1.14%	26%
6/30/2022	\$43.04	0.31	(4.38)	(4.07)	(0.31)	—	—	(0.31)	\$38.66	-9.53%	\$150,260	1.18%	1.18%	0.00%	1.18%	0.71%	35%
6/30/2021	\$26.67	0.33	16.56	16.89	(0.52)	—	—	(0.52)	\$43.04	63.82%	\$149,051	1.18%	1.18%	0.00% ^(h)	1.18%	0.96%	25%
Hotchkis and Wiley Large Cap Fundamental Value Fund - Class Z																	
12/31/2025 ^(f)	\$43.10	0.34	5.21	5.55	(0.90)	(2.83)	—	(3.73)	\$44.92	13.11%	\$15,070	0.88%	0.88%	0.03%	0.85%	1.50%	30%
6/30/2025	\$43.45	0.77	3.59	4.36	(0.75)	(3.96)	—	(4.71)	\$43.10	9.98%	\$11,114	0.85%	0.85%	0.00% ^(h)	0.85%	1.78%	40%
6/30/2024	\$41.06	0.72	6.21	6.93	(0.73)	(3.81)	—	(4.54)	\$43.45	18.42%	\$12,907	0.85%	0.85%	0.00% ^(h)	0.85%	1.74%	22%
6/30/2023	\$38.92	0.54	4.93	5.47	(0.57)	(2.76)	—	(3.33)	\$41.06	14.46%	\$13,023	0.87%	0.87%	0.00% ^(h)	0.87%	1.34%	26%
6/30/2022	\$43.30	0.46	(4.40)	(3.94)	(0.44)	—	—	(0.44)	\$38.92	-9.22%	\$35,081	0.86%	0.86%	0.00%	0.86%	1.07%	35%
6/30/2021	\$26.82	0.47	16.63	17.10	(0.62)	—	—	(0.62)	\$43.30	64.34%	\$12,958	0.84%	0.84%	0.00% ^(h)	0.84%	1.32%	25%
Hotchkis and Wiley Mid-Cap Value Fund - Class I																	
12/31/2025 ^(f)	\$53.63	0.36	5.16	5.52	(0.81)	—	—	(0.81)	\$58.34	10.31%	\$240,741	1.00%	1.00%	0.00%	1.00%	1.26%	21%
6/30/2025	\$53.57	0.69	0.00 ^(g)	0.69	(0.63)	—	—	(0.63)	\$53.63	1.21%	\$246,896	1.00%	1.00%	0.00%	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% ^(h)	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% ^(h)	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% ^(h)	1.01%	0.51%	41%
6/30/2021	\$22.27	0.48	20.20	20.68	(0.72)	—	—	(0.72)	\$42.23	93.96%	\$302,584	1.04%	1.04%	0.00% ^(h)	1.04%	1.50%	37%
Hotchkis and Wiley Mid-Cap Value Fund - Class A																	
12/31/2025 ^(f)	\$52.65	0.30	5.06	5.36	(0.67)	—	—	(0.67)	\$57.34	10.19%	\$114,594	1.20%	1.20%	0.00%	1.20%	1.05%	21%
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%	0.00%	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% ^(h)	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% ^(h)	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% ^(h)	1.21%	0.31%	41%
6/30/2021	\$21.93	0.43	19.87	20.30	(0.71)	—	—	(0.71)	\$41.52	93.63%	\$118,947	1.23%	1.23%	0.00% ^(h)	1.23%	1.35%	37%

Financial Highlights

For the period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				SUPPLEMENTAL DATA AND RATIOS:								
	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	Return of capital	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 Z																	
12/31/2025 ^(f)	\$53.64	0.40	5.16	5.56	(0.93)	—	—	(0.93)	\$58.27	10.38%	\$23,173	0.87%	0.87%	0.00%	0.87%	1.38%	21%
6/30/2025	\$53.59	0.76	0.00 ^(g)	0.76	(0.71)	—	—	(0.71)	\$53.64	1.33%	\$22,640	0.88%	0.88%	0.00%	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% ^(h)	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% ^(h)	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% ^(h)	0.87%	0.65%	41%
6/30/2021	\$22.26	0.56	20.19	20.75	(0.76)	—	—	(0.76)	\$42.25	94.35%	\$22,879	0.88%	0.88%	0.00% ^(h)	0.88%	1.75%	37%
Hotchkis and Wiley Small Cap Value Fund - Class I																	
12/31/2025 ^(f)	\$71.63	0.37	3.56	3.93	(0.75)	—	—	(0.75)	\$74.81	5.48%	\$550,503	1.09%	1.00%	0.03%	0.97%	0.98%	11%
6/30/2025	\$76.30	0.57	0.97	1.54	(0.81)	(5.40)	—	(6.21)	\$71.63	1.25%	\$641,874	1.06%	0.99%	0.02%	0.97%	0.76%	41%
6/30/2024	\$69.72	0.69	7.34	8.03	(0.46)	(0.99)	—	(1.45)	\$76.30	11.68%	\$697,603	1.05%	0.97%	0.00%	0.97%	0.94%	45%
6/30/2023	\$66.00	0.74	11.79	12.53	(0.42)	(8.39)	—	(8.81)	\$69.72	19.73%	\$627,132	1.06%	1.01%	0.00%	1.01%	1.07%	42%
6/30/2022	\$68.58	0.27	(2.59)	(2.32)	(0.26)	—	—	(0.26)	\$66.00	-3.42%	\$510,545	1.06%	1.06%	0.00% ^(h)	1.06%	0.38%	49%
6/30/2021	\$38.22	0.23	30.56	30.79	(0.43)	—	—	(0.43)	\$68.58	80.88%	\$512,396	1.07%	1.07%	0.00% ^(h)	1.07%	0.44%	36%
Hotchkis and Wiley Small Cap Value Fund - Class A																	
12/31/2025 ^(f)	\$71.02	0.29	3.53	3.82	(0.52)	—	—	(0.52)	\$74.32	5.36%	\$50,361	1.22%	1.22%	0.03%	1.19%	0.77%	11%
6/30/2025	\$75.70	0.42	0.94	1.36	(0.64)	(5.40)	—	(6.04)	\$71.02	1.04%	\$52,228	1.20%	1.20%	0.02%	1.18%	0.56%	41%
6/30/2024	\$69.26	0.52	7.28	7.80	(0.37)	(0.99)	—	(1.36)	\$75.70	11.41%	\$52,298	1.20%	1.20%	0.00%	1.20%	0.70%	45%
6/30/2023	\$65.67	0.60	11.72	12.32	(0.34)	(8.39)	—	(8.73)	\$69.26	19.49%	\$50,327	1.21%	1.21%	0.00%	1.21%	0.86%	42%
6/30/2022	\$68.24	0.16	(2.58)	(2.42)	(0.15)	—	—	(0.15)	\$65.67	-3.56%	\$33,250	1.21%	1.21%	0.00% ^(h)	1.21%	0.23%	49%
6/30/2021	\$38.03	0.14	30.41	30.55	(0.34)	—	—	(0.34)	\$68.24	80.58%	\$35,039	1.25%	1.25%	0.00% ^(h)	1.25%	0.27%	36%
Hotchkis and Wiley Small Cap Value Fund - Class C																	
12/31/2025 ^(f)	\$52.25	0.00 ^(g)	2.60	2.60	(0.05)	—	—	(0.05)	\$54.80	4.97%	\$3,521	1.98%	1.98%	0.03%	1.95%	0.01%	11%
6/30/2025	\$57.33	(0.12)	0.85	0.73	(0.41)	(5.40)	—	(5.81)	\$52.25	0.28%	\$3,317	1.96%	1.96%	0.02%	1.94%	(0.22)%	41%
6/30/2024	\$53.05	(0.01)	5.53	5.52	(0.25)	(0.99)	—	(1.24)	\$57.33	10.60%	\$3,441	1.95%	1.95%	0.00%	1.95%	(0.02)%	45%
6/30/2023	\$52.23	0.08	9.21	9.29	(0.08)	(8.39)	—	(8.47)	\$53.05	18.60%	\$2,181	1.96%	1.96%	0.00%	1.96%	0.15%	42%
6/30/2022	\$54.55	(0.27)	(2.05)	(2.32)	—	—	—	—	\$52.23	-4.25%	\$1,157	1.94%	1.94%	0.00% ^(h)	1.94%	(0.48)%	49%
6/30/2021	\$30.49	(0.19)	24.33	24.14	(0.08)	—	—	(0.08)	\$54.55	79.25%	\$2,026	1.99%	1.99%	0.00% ^(h)	1.99%	(0.46)%	36%
Hotchkis and Wiley Small Cap Value Fund - Class Z																	
12/31/2025 ^(f)	\$71.67	0.42	3.56	3.98	(0.90)	—	—	(0.90)	\$74.75	5.54%	\$49,698	0.89%	0.89%	0.03%	0.86%	1.11%	11%
6/30/2025	\$76.32	0.68	0.93	1.61	(0.86)	(5.40)	—	(6.26)	\$71.67	1.35%	\$46,172	0.89%	0.89%	0.02%	0.87%	0.92%	41%
6/30/2024	\$69.73	0.81	7.30	8.11	(0.53)	(0.99)	—	(1.52)	\$76.32	11.80%	\$23,889	0.86%	0.86%	0.00%	0.86%	1.08%	45%
6/30/2023	\$66.04	0.85	11.78	12.63	(0.55)	(8.39)	—	(8.94)	\$69.73	19.90%	\$11,434	0.87%	0.87%	0.00%	0.87%	1.22%	42%
6/30/2022	\$68.62	0.42	(2.60)	(2.18)	(0.40)	—	—	(0.40)	\$66.04	-3.22%	\$9,394	0.86%	0.86%	0.00% ^(h)	0.86%	0.59%	49%
6/30/2021	\$38.23	0.35	30.55	30.90	(0.51)	—	—	(0.51)	\$68.62	81.23%	\$10,246	0.87%	0.87%	0.00% ^(h)	0.87%	0.65%	36%
Hotchkis and Wiley Small Cap Diversified Value Fund - Class I																	
12/31/2025 ^(f)	\$11.62	0.10	0.98	1.08	(0.14)	—	—	(0.14)	\$12.56	9.32%	\$566,472	0.86%	0.81%	0.01%	0.80%	1.67%	24%
6/30/2025	\$12.18	0.20	0.02	0.22	(0.11)	(0.67)	—	(0.78)	\$11.62	1.01%	\$500,585	0.88%	0.81%	0.01%	0.80%	1.60%	60%
6/30/2024	\$12.26	0.19	0.80	0.99	(0.20)	(0.87)	—	(1.07)	\$12.18	8.53%	\$551,237	0.86%	0.80%	0.00% ^(h)	0.80%	1.59%	54%
6/30/2023	\$11.91	0.21	1.24	1.45	(0.19)	(0.91)	—	(1.10)	\$12.26	12.47%	\$551,324	0.87%	0.80%	0.00%	0.80%	1.69%	52%
6/30/2022	\$13.99	0.17	(1.38)	(1.21)	(0.14)	(0.73)	—	(0.87)	\$11.91	-9.34%	\$461,866	0.87%	0.80%	0.00%	0.80%	1.26%	38%
6/30/2021	\$7.88	0.14	6.07	6.21	(0.10)	—	—	(0.10)	\$13.99	79.26%	\$427,708	0.87%	0.80%	0.00%	0.80%	1.21%	42%
Hotchkis and Wiley Small Cap Diversified Value Fund - Class A																	
12/31/2025 ^(f)	\$11.50	0.09	0.97	1.06	(0.09)	—	—	(0.09)	\$12.47	9.22%	\$42,938	1.11%	1.06%	0.01%	1.05%	1.41%	24%
6/30/2025	\$12.07	0.16	0.02	0.18	(0.08)	(0.67)	—	(0.75)	\$11.50	0.75%	\$40,858	1.13%	1.06%	0.01%	1.05%	1.34%	60%
6/30/2024	\$12.16	0.16	0.80	0.96	(0.18)	(0.87)	—	(1.05)	\$12.07	8.33%	\$46,561	1.12%	1.05%	0.00%	1.05%	1.34%	54%
6/30/2023	\$11.83	0.18	1.22	1.40	(0.16)	(0.91)	—	(1.07)	\$12.16	12.12%	\$36,173	1.14%	1.05%	0.00%	1.05%	1.54%	52%
6/30/2022	\$13.91	0.13	(1.36)	(1.23)	(0.12)	(0.73)	—	(0.85)	\$11.83	-9.57%	\$5,839	1.15%	1.05%	0.00%	1.05%	0.98%	38%
6/30/2021	\$7.83	0.11	6.06	6.17	(0.09)	—	—	(0.09)	\$13.91	79.09%	\$8,668	1.14%	1.05%	0.00%	1.05%	0.96%	42%

Financial Highlights

For the period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				SUPPLEMENTAL DATA AND RATIOS:								
	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	Return of capital	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 Small Cap Diversified Value Fund - Class Z																	
12/31/2025 ^(f)	\$11.61	0.11	0.98	1.09	(0.15)	—	—	(0.15)	\$12.55	9.39%	\$208,544	0.76%	0.76%	0.01%	0.75%	1.72%	24%
6/30/2025	\$12.17	0.20	0.02	0.22	(0.11)	(0.67)	—	(0.78)	\$11.61	1.06%	\$189,539	0.78%	0.78%	0.02%	0.76%	1.63%	60%
6/30/2024	\$12.25	0.20	0.79	0.99	(0.20)	(0.87)	—	(1.07)	\$12.17	8.57%	\$190,772	0.76%	0.76%	0.00% ^(h)	0.76%	1.64%	54%
6/30/2023	\$11.90	0.21	1.24	1.45	(0.19)	(0.91)	—	(1.10)	\$12.25	12.54%	\$77,815	0.77%	0.77%	0.00%	0.77%	1.72%	52%
6/30/2022	\$13.99	0.18	(1.39)	(1.21)	(0.15)	(0.73)	—	(0.88)	\$11.90	-9.38%	\$2,458	0.76%	0.76%	0.00%	0.76%	1.33%	38%
6/30/2021	\$7.87	0.15	6.07	6.22	(0.10)	—	—	(0.10)	\$13.99	79.45%	\$1,186	0.77%	0.77%	0.00%	0.77%	1.25%	42%
Hotchkis and Wiley Global Value Fund - Class I																	
12/31/2025 ^(f)	\$15.78	0.08	1.32	1.40	(0.28)	(1.23)	—	(1.51)	\$15.67	9.19%	\$37,158	1.21%	0.97%	0.02%	0.95%	0.95%	35%
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% ^(h)	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% ^(h)	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%	0.00%	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% ^(h)	0.95%	0.98%	38%
6/30/2021	\$8.96	0.10	5.56	5.66	(0.18)	—	—	(0.18)	\$14.44	63.58%	\$36,025	1.29%	0.95%	0.00% ^(h)	0.95%	0.83%	39%
Hotchkis and Wiley Global Value Fund - Class A																	
12/31/2025 ^(f)	\$15.80	0.06	1.32	1.38	(0.22)	(1.23)	—	(1.45)	\$15.73	9.04%	\$2,873	1.47%	1.22%	0.02%	1.20%	0.70%	35%
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% ^(h)	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% ^(h)	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%	0.00%	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% ^(h)	1.20%	0.73%	38%
6/30/2021	\$8.96	0.08	5.54	5.62	(0.15)	—	—	(0.15)	\$14.43	63.05%	\$1,484	1.48%	1.20%	0.00% ^(h)	1.20%	0.58%	39%
Hotchkis and Wiley International Value Fund - Class I																	
12/31/2025 ^(f)	\$14.32	0.07	1.53	1.60	(0.38)	(1.92)	—	(2.30)	\$13.62	11.77%	\$4,213	3.58%	0.95%	0.00%	0.95%	0.97%	18%
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% ^(h)	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% ^(h)	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%	0.00%	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% ^(h)	0.95%	2.35%	20%
6/30/2021	\$7.59	0.15	4.04	4.19	(0.12)	—	—	(0.12)	\$11.66	55.37%	\$2,554	5.13%	0.95%	0.00% ^(h)	0.95%	1.56%	29%
Hotchkis and Wiley International Small Cap Diversified Value Fund - Class I																	
12/31/2025 ^(f)	\$11.27	0.07	0.99	1.06	(0.34)	(0.21)	—	(0.55)	\$11.78	9.56%	\$5,114	5.68%	1.02%	0.03%	0.99%	1.19%	33%
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% ^(h)	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% ^(h)	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%	0.00%	0.99%	1.92%	45%
6/30/2021 ^(h)	\$10.00	0.24	4.87	5.11	(0.08)	(0.20)	—	(0.28)	\$14.83	51.58%	\$6,661	4.27%	0.99%	0.00% ^(h)	0.99%	1.91%	63%
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund) - Class I																	
12/31/2025 ^(f)	\$40.01	0.16	2.62	2.78	(0.46)	(1.06)	—	(1.52)	\$41.27	6.99%	\$594,795	0.95%	0.95%	0.01%	0.94%	0.78%	29%
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%	0.00%	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% ^(h)	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% ^(h)	0.94%	0.44%	75%
6/30/2021	\$22.61	0.50	15.06	15.56	(0.75)	—	—	(0.75)	\$37.42	69.77%	\$390,241	0.94%	0.94%	0.00% ^(h)	0.94%	1.69%	76%
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund) - Class A																	
12/31/2025 ^(f)	\$39.95	0.12	2.61	2.73	(0.32)	(1.06)	—	(1.38)	\$41.30	6.87%	\$112,417	1.19%	1.19%	0.01%	1.18%	0.55%	29%
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%	0.00%	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% ^(h)	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% ^(h)	1.20%	0.19%	75%
6/30/2021	\$22.66	0.43	15.06	15.49	(0.72)	—	—	(0.72)	\$37.43	69.24%	\$83,243	1.24%	1.24%	0.00% ^(h)	1.24%	1.43%	76%
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund) - Class C																	
12/31/2025 ^(f)	\$35.17	(0.04)	2.30	2.26	—	(1.06)	—	(1.06)	\$36.37	6.45%	\$10,821	1.93%	1.93%	0.01%	1.92%	(0.19)%	29%
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%	0.00%	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% ^(h)	1.92%	0.10%	88%

Financial Highlights

For the period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				SUPPLEMENTAL DATA AND RATIOS:								
	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	Return of capital	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)
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% ^(h)	1.91%	(0.55)%	75%
6/30/2021	\$20.87	0.21	13.83	14.04	(0.60)	—	—	(0.60)	\$34.31	68.05%	\$27,089	1.93%	1.93%	0.00% ^(h)	1.93%	0.76%	76%
Hotchkis and Wiley Opportunities Fund (formerly: Value Opportunities Fund) - Class Z																	
12/31/2025 ⁽ⁱ⁾	\$40.05	0.18	2.63	2.81	(0.52)	(1.06)	—	(1.58)	\$41.28	7.05%	\$79,726	0.86%	0.86%	0.01%	0.85%	0.86%	29%
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%	0.00%	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% ^(h)	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% ^(h)	0.86%	0.52%	75%
6/30/2021	\$22.62	0.55	15.04	15.59	(0.78)	—	—	(0.78)	\$37.43	69.86%	\$43,886	0.87%	0.87%	0.00% ^(h)	0.87%	1.81%	76%
Hotchkis and Wiley High Yield Fund - Class I																	
12/31/2025 ⁽ⁱ⁾	\$10.69	0.34	(0.03)	0.31	(0.34)	—	—	(0.34)	\$10.66	2.93%	\$444,866	0.76%	0.70%	0.00% ^(h)	0.70%	6.31%	26%
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% ^(h)	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% ^(h)	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% ^(h)	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% ^(h)	0.70%	4.56%	40%
6/30/2021	\$10.22	0.59	1.34	1.93	(0.57)	—	—	(0.57)	\$11.58	19.32%	\$857,715	0.75%	0.70%	0.00% ^(h)	0.70%	5.34%	82%
Hotchkis and Wiley High Yield Fund - Class A																	
12/31/2025 ⁽ⁱ⁾	\$10.59	0.32	(0.04)	0.28	(0.32)	—	—	(0.32)	\$10.55	2.72%	\$27,380	0.97%	0.92%	0.00% ^(h)	0.92%	6.09%	26%
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% ^(h)	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% ^(h)	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% ^(h)	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% ^(h)	0.93%	4.33%	40%
6/30/2021	\$10.13	0.56	1.33	1.89	(0.54)	—	—	(0.54)	\$11.48	19.09%	\$39,312	0.97%	0.91%	0.00% ^(h)	0.91%	5.12%	82%
Hotchkis and Wiley High Yield Fund - Class Z																	
12/31/2025 ⁽ⁱ⁾	\$10.69	0.34	(0.04)	0.30	(0.34)	—	—	(0.34)	\$10.65	2.89%	\$306,873	0.66%	0.60%	0.00% ^(h)	0.60%	6.41%	26%
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% ^(h)	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% ^(h)	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% ^(h)	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% ^(h)	0.60%	4.66%	40%
6/30/2021	\$10.22	0.61	1.33	1.94	(0.58)	—	—	(0.58)	\$11.58	19.44%	\$211,034	0.65%	0.60%	0.00% ^(h)	0.60%	5.56%	82%

- (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) Not annualized for periods less than one year. Total return for Class A and Class C shares of the Funds do not reflect applicable sales loads.
- (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) Unaudited.
- (g) Amount represents less than \$0.005 per share.
- (h) Amount represents less than 0.005%.
- (i) Period from June 30, 2020 (commencement of operations) to June 30, 2021.

Financial Highlights

For the period ended	Investment operations:			Less distributions from:			ETF transaction fees per share	Net asset value, end of period	Total return ^(c)	Supplemental data and ratios:			
	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	Total distributions				Net assets, end of period (in thousands)	Ratio of expense to average net assets ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate ^(c)
Hotchkis & Wiley SMID Cap Diversified Value Fund													
12/31/2025 ^(e)	\$25.03	0.27	2.19	2.46	(0.36)	(0.36)	—	\$27.13	9.84%	\$2,441	0.55%	2.03%	30%
6/30/2025 ^(f)	\$24.51	0.15	0.37	0.52	—	—	0.00 ^(g)	\$25.03	2.11%	\$2,002	0.55%	2.59%	0%

(a) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

(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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Unaudited.

(f) Inception date of the Fund was March 28, 2025.

(g) Amount represents less than \$0.005 per share.

APPENDIX A

Intermediary-Defined Sales Charge Waiver Policies (Mutual Funds only)

The sales charge reductions and waivers applicable to Fund shares purchased through Edward Jones, Janney Montgomery Scott, Merrill Lynch, Morgan Stanley, Oppenheimer & Co. Inc., Raymond James, and Robert W. Baird & Co. are set forth below. The financial intermediary-specific information below is provided by, or based on information provided by, the financial intermediaries noted. Each financial intermediary's transaction procedures, including the sales charge reductions and waivers set forth below, are implemented by and are the responsibility of the applicable financial intermediary set forth below, not the Funds. You should consult with your intermediary for additional information or if you have questions regarding its sales charge reductions and waivers.

Edward D. Jones & Co., L.P. ("Edward Jones")

Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

Effective on or after September 3, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Hotchkis and Wiley Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of Hotchkis and Wiley Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent ("LOI")

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following ("Right of Reinstatement"):
 - The redemption and repurchase occur in the same account.
 - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.

The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.

- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529-A shares made for recontribution of refunded amounts.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:

- A fee-based account held on an Edward Jones platform
- A 529 account held on an Edward Jones platform
- An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

Janney Montgomery Scott

Effective May 1, 2020, if you purchase fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

Merrill Lynch

Purchases or sales of front-end (for example, Class A) or level-load (for example, Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers)

and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers, discounts, and share class exchanges is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)
Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement
Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill
Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent

Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement

Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household

On or about May 1, 2026, assets not held at Merrill will no longer be included in the ROA calculation. For more detail on the timing and calculation, please refer to the Merrill SLWD Supplement.

Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

On or about May 1, 2026, Merrill will no longer accept new LOIs. For more detail on the timing, please refer to the Merrill SLWD Supplement.

Morgan Stanley

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Oppenheimer & Co. Inc.

Effective June 1, 2020, shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

RAYMOND JAMES®

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Robert W. Baird & Co. ("Baird"):

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions from a Hotchkis & Wiley Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Funds Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus

- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Hotchkis and Wiley Funds' assets held by accounts within the purchaser's household at Baird. Eligible Hotchkis and Wiley Funds' assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of Hotchkis and Wiley Funds through Baird, over a 13-month period of time

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

Hotchkis & Wiley Capital Management, LLC
601 South Figueroa Street, 39th Floor
Los Angeles, California 90017-5704
(213) 430-1000

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.

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

Premium/Discount Information

Information showing the number of days the market price of the SMID Cap Diversified Value Fund's Shares 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 Fund, if shorter), is available at <https://www.hwcm.com/etfs/hwsmid-cap-diversifiedvaluefund/>.

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/mutual-funds/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

Distributor

Quasar Distributors, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

Custodian

U.S. Bank N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212
1-866-HW-FUNDS (1-866-493-8637)

Counsel

Vedder Price P.C.
222 North LaSalle Street, Suite 2600
Chicago, Illinois 60601

	NASDAQ	CUSIP
Large Cap Disciplined Value Fund		
Class I	HWCIX	44134R768
Class A	HWCAH	44134R750
Class Z	not currently offered	not currently offered
Large Cap Fundamental Value Fund		
Class I	HWLIX	44134R503
Class A	HWLAX	44134R107
Class Z	HWLZX	44134R511
Mid-Cap Value Fund		
Class I	HWMIX	44134R800
Class A	HWMAX	44134R206
Class Z	HWMZX	44134R495
Small Cap Value Fund		
Class I	HWSIX	44134R867
Class A	HWSAX	44134R305
Class C	HWSCX	44134R842
Class Z	HWSZX	44134R487
Small Cap Diversified Value Fund		
Class I	HWVIX	44134R651
Class A	HWVAX	44134R644
Class Z	HWVZX	44134R479
Global Value Fund		
Class I	HWGIX	44134R685
Class A	HWGAX	44134R677
Class Z	not currently offered	not currently offered
International Value Fund		
Class I	HWNIX	44134R636
Class A	not currently offered	not currently offered
Class Z	not currently offered	not currently offered
International Small Cap Diversified Value Fund		
Class I	HWTIX	44134R453
Class A	not currently offered	not currently offered
Class Z	not currently offered	not currently offered
Opportunities Fund		
Class I	HWAIX	44134R834
Class A	HWAAX	44134R792
Class C	HWACX	44134R826
Class Z	HWAZX	44134R461
High Yield Fund		
Class I	HWHIX	44134R735
Class A	HWHAX	44134R727
Class Z	HWHZX	44134R529
SMID Cap Diversified Value Fund		
	HWSM	44134R438

PROSPECTUS

INFORMATION ABOUT THE FUNDS

Investment Company Act File #811-10487
CODE #HWF-P-0726
Hotchkis and Wiley Funds are distributed
by Quasar Distributors, LLC

HOTCHKIS AND WILEY FUNDS

601 South Figueroa Street, 39th Floor
Los Angeles, California 90017-5704