



# Hotchkis & Wiley SMID Cap Diversified Value Fund

HWSM

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Hotchkis & Wiley SMID Cap Diversified Value Fund (the Fund) for the period of March 28, 2025, to June 30, 2025. You can find additional information about the Fund at <https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/summary/>. You can also request this information by contacting us at 866-HW-FUNDS (866-493-8637).

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
SMID Cap Diversified Value Fund	\$14	0.55%

\* Annualized

## HOW DID THE FUND PERFORM LAST YEAR? WHAT AFFECTED ITS PERFORMANCE?

### PERFORMANCE HIGHLIGHTS

The SMID Cap Diversified Value Fund returned 2.11% at net asset value (NAV) from March 28, 2025 (Fund inception) through June 30, 2025. The Fund underperformed the Russell 3000 Index, which returned 11.50% for the same period.

### TOP DETRACTORS FROM PERFORMANCE

- Stock selection in information technology, along with an overweight in energy and an underweight position in technology, were the primary detractors from performance. Stock selection in industrials, consumer staples, and communication services also detracted from returns.

### TOP CONTRIBUTORS TO PERFORMANCE

- Stock selection in real estate and an underweight in health care helped relative performance.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

Since Inception  
(03/28/2025)

SMID Cap Diversified Value Fund - NAV Return	2.11
Russell 3000 Index	11.50
Russell 2500 Value Index	7.50
Russell 2500 Index	8.49

Visit <https://www.hwcm.com/etfs/hw-smid-cap-diversified-value-fund/summary/> for more recent performance information.

\* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

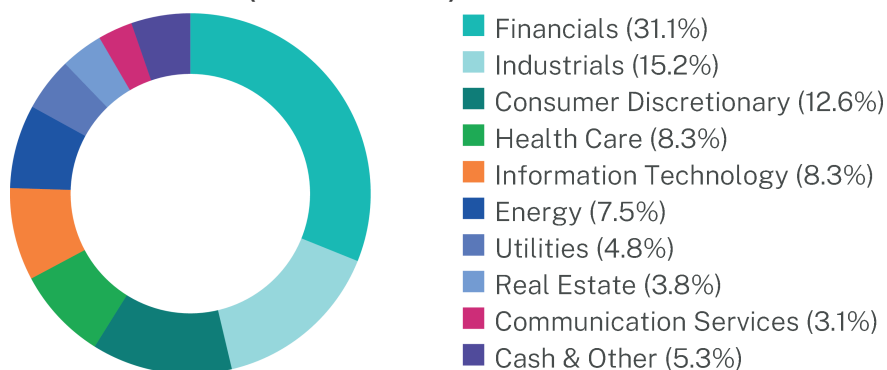
## KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$2,002,254
Number of Holdings	156
Net Advisory Fee	\$2,319
Portfolio Turnover	0%

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## WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

### Sector Breakdown (% of net assets)



### Top 10 Issuers (%)

Synchrony Financial	1.2%
Franklin Resources, Inc.	1.2%
Popular, Inc.	1.2%
BorgWarner, Inc.	1.2%
Huntington Ingalls Industries, Inc.	1.2%
State Street Corp.	1.1%
TE Connectivity PLC	1.1%
WESCO International, Inc.	1.1%
Corebridge Financial, Inc.	1.1%
Magna International, Inc.	1.1%

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

## IMPORTANT INFORMATION

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