



**Hotchkis & Wiley Funds
Dividends and Distributions
Calendar Year 2019**

*Hotchkis & Wiley High Yield Fund
Hotchkis & Wiley Capital Income Fund*

Ordinary Income: The Funds intend to declare income dividends daily and distribute them monthly to shareholders of record.

*Hotchkis & Wiley Diversified Value Fund
Hotchkis & Wiley Large Cap Value Fund
Hotchkis & Wiley Mid-Cap Value Fund
Hotchkis & Wiley Small Cap Value Fund
Hotchkis & Wiley Small Cap Diversified Value Fund
Hotchkis & Wiley Global Value Fund
Hotchkis & Wiley International Value Fund
Hotchkis & Wiley Value Opportunities Fund
Hotchkis & Wiley Capital Income Fund
Hotchkis & Wiley High Yield Fund*

Ordinary Income and/or Capital Gains Distributions:

December 11, 2019	-	Record Date
December 12, 2019	-	Ex/Reinvestment Date
December 12, 2019	-	Payable Date

You should consider the Hotchkis & Wiley Funds' investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Funds' summary prospectus and prospectus, which can be obtained by calling 1-800-796-5606 or visiting our website at www.hwcm.com. Read carefully before you invest.

Mutual fund investing involves risk, loss of principal is possible. For the Mid-Cap Value, Small Cap Value, Small Cap Diversified Value and Value Opportunities Funds, investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. For the Value Opportunities Fund, investing in non-diversified funds means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Small Cap and Value Opportunities Funds may invest in ETFs, which are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. For the High Yield, Capital Income and Value Opportunities Funds, investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Funds in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The High Yield and Capital Income Funds may invest in derivative securities, which can be volatile and involve various types/degrees of risk. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign as well as emerging markets involve additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. Some Funds may invest in American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs") which may be subject to some of the same risks as direct investment in foreign companies.

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
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