



Dividends and Distributions

Record Date: 12/8/2016

Ex-Date: 12/9/2016 (Reinvestment Date) | Payable Date: 12/9/2016

Fund Name	I Shares	A Shares	C Shares	R Shares
Diversified Value Fund	HWCIX	HWCAIX	HWCCX	
Income Dividend Rate:	\$ 0.83853369	\$ 0.81605350	\$ 0.72662743	
Short-Term Capital Gain Rate:	--	--	--	
Long-Term Capital Gain Rate:	--	--	--	
Large Cap Value Fund	HWLIX	HWLAX	HWLCX	HWLRX
Income Dividend Rate:	0.55865043	0.48101129	0.17453721	0.43641390
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	--	--	--	--
Mid-Cap Value Fund	HWMIX	HWMAX	HWMCX	HWMRX
Income Dividend Rate:	0.11448200	0.06864276	--	0.03493753
Short-Term Capital Gain Rate:	0.16382	0.16382	0.16382	0.16382
Long-Term Capital Gain Rate:	0.29423	0.29423	0.29423	0.29423
Small Cap Value Fund	HWSIX	HWSAX	HWSCX	
Income Dividend Rate:	0.24090855	--	--	
Short-Term Capital Gain Rate:	--	--	--	
Long-Term Capital Gain Rate:	--	--	--	
Small Cap Diversified Value Fund	HWVIX	HWVAX		
Income Dividend Rate:	0.09154949	0.06566282		
Short-Term Capital Gain Rate:	--	--		
Long-Term Capital Gain Rate:	--	--		
Global Value Fund	HWGIX	HWGAX		
Income Dividend Rate:	0.09517407	0.07888782		
Short-Term Capital Gain Rate:	--	--		
Long-Term Capital Gain Rate:	--	--		
International Value Fund	HWNIX			
Income Dividend Rate:	0.17476217			
Short-Term Capital Gain Rate:	0.24236			
Long-Term Capital Gain Rate:	--			
Value Opportunities Fund	HWAIX	HWAAX	HWACX	
Income Dividend Rate:	0.59207168	0.51496037	0.32263619	
Short-Term Capital Gain Rate:	--	--	--	
Long-Term Capital Gain Rate:	--	--	--	
Capital Income Fund	HWIIX	HWIAX		
Income Dividend Rate:	0.03268548	0.03268548		
Short-Term Capital Gain Rate:	--	--		
Long-Term Capital Gain Rate:	--	--		
High Yield Fund	HWHIX	HWHAX	HWHCX	
Short-Term Capital Gain Rate:	--	--	--	
Long-Term Capital Gain Rate:	--	--	--	

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 Fund's 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 Value 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.

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