



Two Hotchkis & Wiley Funds Win Lipper Fund Awards

Los Angeles, March 21, 2019 -- Hotchkis & Wiley today announced the Hotchkis & Wiley Small Cap Value Fund and Hotchkis & Wiley Value Opportunities Fund won 2019 Lipper Fund Awards for their consistently strong risk-adjusted performance over the past 10 years relative to their peers. 2019 marks the 17th annual Lipper Fund Awards in the United States.

The Hotchkis & Wiley Small Cap Value Fund (HWSIX) received the award for top Small-Cap Value Fund for the 10-year period ending November 30, 2018, among 61 funds, based on the historical risk-adjusted returns relative to its peers. Likewise, the Hotchkis & Wiley Value Opportunities Fund (HWAIX) received the award for top Multi-Cap Value Fund for the 10-year period ending November 30, 2018, among 87 funds, based on the historical risk-adjusted returns relative to its peers.

"We are gratified to once again receive Lipper Awards. Our entire research team supports all of our strategies and deserves credit for this recognition," said George H. Davis Jr., Chief Executive Officer and Portfolio Manager of Hotchkis & Wiley Capital Management, investment advisor to the Hotchkis & Wiley Funds. "We are deeply committed value investors, which means that our style will be out-of-favor from time to time. Over the long term, however, we believe that adhering to our approach and process will ultimately yield strong results. As a firm, we will do our best to keep up the good work for the investors of our Funds."

About Hotchkis & Wiley

Since its inception in Los Angeles in 1980, Hotchkis & Wiley has focused exclusively on finding undervalued securities that have the potential for appreciation. As of December 2018, Hotchkis & Wiley managed over \$27 billion in value equity and high yield assets for public plans, corporations, foundations, endowments, unions, sovereign wealth funds, financial intermediaries, and mutual fund investors. The firm is independently owned with a majority interest held by employees.

About Lipper Fund Awards

The Lipper Fund Awards annually recognize funds and fund management firms for their consistently strong risk-adjusted three-, five- and 10-year performance relative to their peers based upon Lipper's quantitative, proprietary methodology. The awards are sponsored by Refinitiv, formerly the Financial and Risk business of Thomson Reuters. For more information, visit www.lipperfundawards.com.

Past performance is no guarantee of future results. Visit www.hwcm.com or call 1-800-796-5606 for current fund performance.

Media contact: Tucker Hewes, Hewes Communications, Inc., (212) 207-9451, tucker@hewescomm.com

The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award.

For Lipper Best Individual Funds, the highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner for the 3-, 5-, or 10-year periods, all as of 11/30/18. 144 Small-Cap Value Funds were eligible for the ten-year period; 213 Multi-Cap Value Funds were eligible for the ten-year period. For a detailed explanation, please review the Lipper Leaders methodology document at: https://www.lipperfundawards.com/Awards/UnitedStates/2019/Methodology/114/Methodology_2019. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities. The awards are specific to Class I shares and do not apply to other share classes of the Funds.

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 Small Cap 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 Value Opportunities Fund, 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. 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.
The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC
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