

Hotchkis & Wiley Small Cap Diversified Value Fund

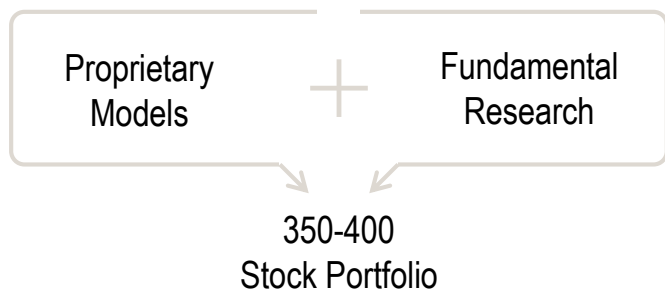
December 2018



HWVIX, HWVAX

Process Summary

The process blends sophisticated proprietary models with fundamental reviews by our experienced research team.



Stable, Experienced Team

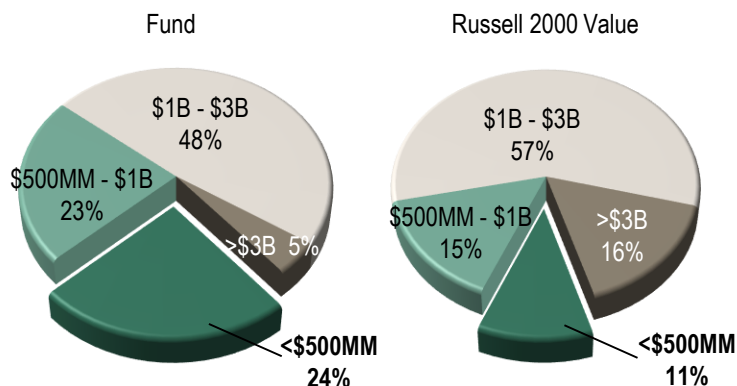
This is an analyst-driven strategy that works well at Hotchkis & Wiley because our analysts have covered their respective industries for long periods, and established a body of knowledge that is difficult to replicate—this fund leverages that knowledge base. Our employee ownership structure facilitates low personnel turnover, which is important in maintaining process continuity.

Investment Team	Avg. Experience	Avg. H&W Tenure
21 Members	23 Years	15 Years

Portfolio Managers Judd Peters, CFA, and Ryan Thomes, CFA, have responsibility for managing the models and constructing the portfolio. Mr. Peters led the original effort to create the proprietary models in the early 2000s—we have managed an institutional version which has a track record beginning 7/1/2005.

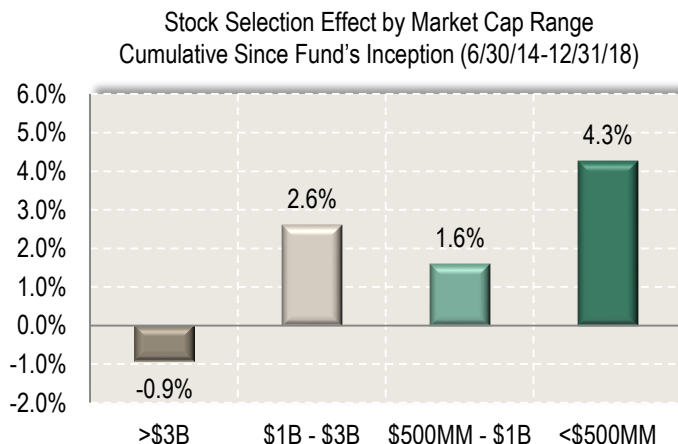
Exposure by Market Cap as of 12/31/18

We have found that our models are disproportionately effective further down the market cap spectrum. Typically, the fund will have considerable exposure to this inefficient segment of the market.



Stock Selection by Market Cap

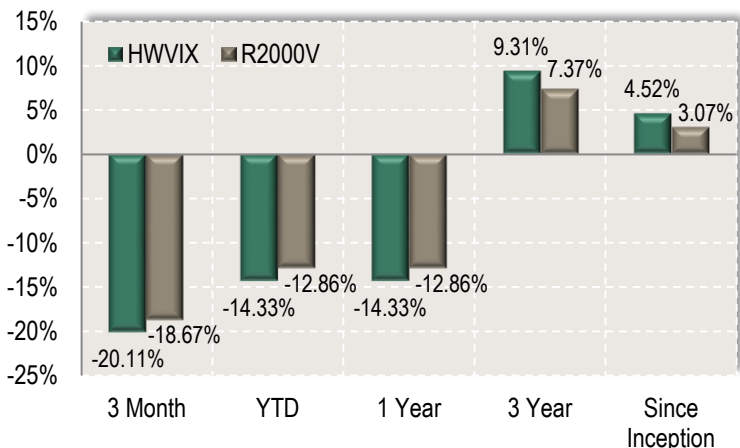
The fund's outperformance since inception has been driven by positive stock selection (allocation effect has been slightly negative). Positive stock selection in sub-\$500MM companies has been an important contributor.



Investing in smaller and/or newer companies involves greater risks than those associated with investing in larger companies, such as business risk, significant stock price fluctuations and illiquidity. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

You should consider the Fund's 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.

Annualized Performance as of 12/31/18



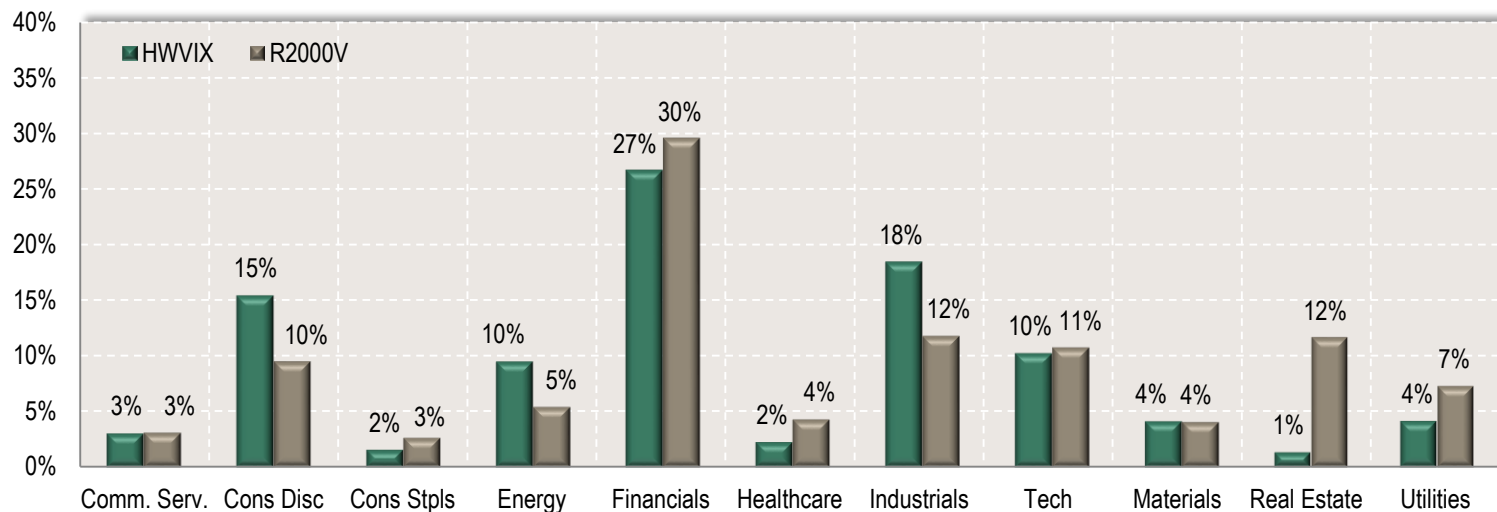
Characteristics

Statistic	HWVIX	R2000V
Price/Normal Earnings	7.2x	12.5x
Price/Earnings (FY2)	8.8x	11.5x
Price/Book	1.1x	1.2x
Wtd Avg Market Cap (MM)	\$1,228	\$1,844
Median Market Cap (MM)	\$980	\$640

The Fund's total annual operating gross expense ratio as of the most current prospectus is 1.45% for I Shares and 1.70% for A Shares. The net expense ratio is 0.90% for I Shares and 1.15% for A Shares. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2019.

Time periods less than one year are not annualized. The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, access our website at www.hwcm.com.

Sector Weights



Class I shares sold to a limited group of investors. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains. Expense limitations may have increased the Fund's total return.

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 index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of their benchmark index.

Price/Normal Earnings is the current market price per share divided by normalized earnings per share. Price/Earnings (FY2) is the projected P/E ratios of the companies invested in the portfolio, which ratios represent current market price per share divided by a company's estimated future earnings-per-share. **Earnings growth is not representative of the Fund's future performance.** Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. FY2 stands for next forecast year after this one. Price/Book is the price of a stock divided by its book value. Market capitalization of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. Weighted average market capitalization weights the companies within the portfolio according to market cap. Certain information presented is based on proprietary or third-party estimates, which are subject to change and cannot be guaranteed. Sectors and allocations are subject to change and are not buy/sell recommendations. Information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed. Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. H&W and Russell sectors are based on the Global Industry Classification Standard by MSCI and Standard and Poor's. **Diversification does not assure a profit nor protect against loss in a declining market.**

Mutual fund investing involves risk. Principal loss is possible.
NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
 The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

