



The Hotchkis & Wiley Funds will pay distributions to shareholders in December 2018. As a service to our mutual fund shareholders, we are providing preliminary capital gains distribution estimates for the funds listed below. The estimated distributions will fluctuate depending on the number of shares outstanding in the funds on the record date. These figures are estimates that do not include certain tax adjustments and are based on book numbers through October 31, 2018.

These ESTIMATES are for capital gains as of October 31, 2018:

<u>Fund Name</u>	<u>Short-term Capital Gain</u>	<u>Long-term Capital Gain</u>
Diversified Value Fund	\$ 0.00	\$ 0.00
Large Cap Value Fund	\$ 0.05	\$ 0.32
Mid-Cap Value Fund	\$ 0.25	\$ 0.58
Small Cap Value Fund	\$ 0.80	\$ 3.50
Small Cap Diversified Value Fund	\$ 0.40	\$ 0.40
Global Value Fund	\$ 0.13	\$ 0.80
International Value Fund	\$ 0.05	\$ 0.55
Value Opportunities Fund	\$ 0.85	\$ 1.50
Capital Income Fund	\$ 0.00	\$ 0.00
High Yield Fund	\$ 0.00	\$ 0.00

Short-term capital gains are distributed to shareholders as ordinary income and are subject to the shareholder's ordinary income tax rate.

Distribution Dates:

- December 12, 2018 - Record Date
- December 13, 2018 - Ex/Reinvestment Date
- December 13, 2018 - Payable Date

This memo is for informational purposes only. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in a fund under all applicable tax laws.

You should consider the 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.

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE

The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

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