

Objective

The Hotchkis & Wiley Value Opportunities Fund seeks capital appreciation using a disciplined, value-oriented investment process to construct a concentrated portfolio of securities representing what we believe to possess attractive risk reward characteristics. Through our independent research, we own investments that we believe are undervalued relative to their tangible assets, have sustainable cash flow and potential for improving business performance. The Fund seeks to own companies, regardless of market capitalization, that offer the best combination of value and potential for price appreciation. The Fund may also own preferred stock, fixed income securities or other investments that we feel offer unique opportunities in the marketplace.



Investment Strategy

- Constructs a highly concentrated portfolio
- Exploits market inefficiencies caused by investor behavior
- Invests across the market spectrum without regard to benchmark

Classes & Tickers

I Shares	HWAIX
A Shares	HWAAX
C Shares	HWACX

Asset Allocation¹

Traditional Value Stock - US	77.2%
Traditional Value Stock - Int'l	8.5
Preferreds/Convertibles	4.4
Risk Arbitrage	0.0
Corporate Bonds	2.5
Cash & Equivalents	3.4
Other	4.0

Top Ten Holdings¹

General Electric Co.	6.3%
Microsoft Corp.	6.1
Goldman Sachs Group Inc.	5.1
Wells Fargo & Co.	5.0
American Int'l Group Inc.	4.3
Seritage Growth Properties	4.3
General Electric Co. (5% Pref.)	4.0
Discovery Inc.	3.5
Bank of America Corp.	3.4
Morgan Stanley	3.3

Top Ten Industries¹

Banks	11.4%
Capital Markets	10.7
Industrial Conglomerates	10.3
Media	9.5
Software	9.0
Oil, Gas & Consumable Fuels	5.5
Insurance	5.3
Energy Equipment & Services	4.8
Equity REITs	4.8
Automobiles	4.2

Sector Breakdown¹

	Portfolio	Rus 3000V
Financials	28.0%	23.0%
Industrials	17.5	8.2
Information Technology	12.6	9.9
Communication Services	11.8	6.8
Energy	10.3	8.7
Consumer Discretionary	6.6	5.5
Real Estate	5.3	5.5
Health Care	1.9	14.4
Materials	1.4	4.0
Consumer Staples	1.0	7.4
Utilities	0.0	6.5

Portfolio Characteristics

	Portfolio	Rus 3000V
Projected P/E (FY2)	11.4x	13.6x
Price/Normal Earnings	7.3x	14.7x
Price/Book	1.2x	2.0x
Price/Sales	1.0x	1.5x
Wtd Avg Market Capitalization (mm)	\$141,393	\$115,179
Median Market Capitalization (mm)	\$11,257	\$1,609

Statistics

Beta	1.14
Alpha	2.48
R-Squared	0.86

Composition

Total Net Assets (mm)	\$767
Number of Holdings	53

3-Year annualized risk statistics relative to Russell 3000 Value Index.

¹ % of total portfolio includes total investments, cash and cash equivalents, and accrued investment income on a trade date basis.

Portfolio Characteristics

Projected P/E (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. Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. **Price/Normal Earnings** is the current market price per share divided by normalized earnings per share. **Price/Book** is the price of a stock divided by its book value. **Price/Sales** is the aggregate portfolio capitalization to aggregate portfolio historical sales of all stocks in the fund's portfolio as of that date.

Market Capitalization of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. **Beta** measures the sensitivity of rates of return on a fund to general market movements. **Alpha** measures the Fund's risk-adjusted return above and beyond the return of the market. **R-Squared** is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index. Source: Bloomberg

Holdings are subject to change and are not buy/sell recommendations. "Common equity" characteristics may include convertible securities depending on the likelihood of the security's conversion. Certain information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed.

Diversification does not assure a profit nor protect against loss in a declining market.

Performance as of June 30, 2019



	2Q19	1 Year	3 Year	5 Year	10 Year	Since 12/31/02
I Shares	4.78%	2.45%	13.94%	7.17%	16.60%	12.16%
A Shares without sales charge	4.69	2.18	13.66	6.90	16.31	11.93
A Shares	-0.81	-3.17	11.63	5.75	15.69	11.57
C Shares without CDSC	4.51	1.44	12.81	6.10	15.44	11.08
C Shares	3.51	0.44	12.81	6.10	15.44	11.08
Russell 3000 Value Index	3.68	7.34	10.19	7.31	13.14	9.11

The Fund's total annual operating expense ratio as of the most current prospectus is 0.97% for I Shares, 1.22% for A Shares and 1.97% for C Shares. Expense ratios shown are gross of any fee waivers or expense reimbursements.

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.

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.

Returns shown for C Shares for the periods prior to their inception are derived from the historical performance of I shares of the Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific Share class (Inception date: I and A Share-12/31/02, C Share-8/28/03). Returns shown for A Shares and C Shares without sales charge do not reflect the maximum sales load of 5.25% or the Contingent Deferred Sales Charge (CDSC) of 1.00% for the first year; if reflected, performance would be lower than shown. Returns for A and C shares reflect the deduction of the current maximum initial sales charges of 5.25% and 1.00% CDSC. C Shares convert automatically to A Shares approximately eight years after purchase. A Shares are subject to lower annual expenses than C Shares. 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 3000® Value Index** includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates. 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. 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 S&P. **Cash flow** measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.

Mutual fund investing involves risk. Principal loss is possible. Investing in non-diversified funds and/or smaller and/or medium-sized companies involves greater risks than those associated with investing in diversified funds and/or large company stocks, such as business risk, significant stock price fluctuations, sector concentration and illiquidity. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. The Fund 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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks. Depending on the characteristics of the particular derivative, it could become illiquid.

**NOT FDIC INSURED
NO BANK GUARANTEE
MAY LOSE VALUE**

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