



**Dividends and Distributions**

Record Date: 12/11/2019

Ex-Date: 12/12/2019 (Reinvestment Date) | Payable Date: 12/12/2019

<b>Fund Name</b>	<b>I Shares</b>	<b>A Shares</b>	<b>C Shares</b>	<b>Z Shares</b>
<b>Diversified Value Fund</b>	HWCI9	HWCA9	HWCC9	
Income Dividend Rate:	\$0.36577201	\$0.31299280	\$0.11736893	
Short-Term Capital Gain Rate:	--	--	--	
Long-Term Capital Gain Rate:	--	--	--	
<b>Large Cap Value Fund</b>	HWLIX	HWLAX	HWLCX	HWLZX
Income Dividend Rate:	\$0.57346832	\$0.48040819	\$0.21344937	\$0.59648743
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	--	--	--	--
<b>Mid-Cap Value Fund</b>	HWMIX	HWMAX	HWMCX	HWMZX
Income Dividend Rate:	\$0.52436610	\$0.37696287	\$0.04386817	\$0.55700742
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	--	--	--	--
<b>Small Cap Value Fund</b>	HWSIX	HWSAX	HWSCX	HWSZX
Income Dividend Rate:	\$0.47627436	\$0.32170954	--	\$0.52865039
Short-Term Capital Gain Rate:	\$0.37511	\$0.37511	\$0.37511	\$0.37511
Long-Term Capital Gain Rate:	\$1.78700	\$1.78700	\$1.78700	\$1.78700
<b>Small Cap Diversified Value Fund</b>	HWVIX	HWVAX		HWVZX
Income Dividend Rate:	\$0.09383987	\$0.06129288		\$0.09584147
Short-Term Capital Gain Rate:	--	--		--
Long-Term Capital Gain Rate:	--	--		--
<b>Global Value Fund</b>	HWGIX	HWGAX		
Income Dividend Rate:	\$0.12990721	\$0.10641310		
Short-Term Capital Gain Rate:	\$0.13257	\$0.13257		
Long-Term Capital Gain Rate:	\$0.04882	\$0.04882		
<b>International Value Fund</b>	HWNIX			
Income Dividend Rate:	\$0.18664218			
Short-Term Capital Gain Rate:	\$0.03219			
Long-Term Capital Gain Rate:	\$0.13229			
<b>Value Opportunities Fund</b>	HWAIX	HWAAX	HWACX	HWAZX
Income Dividend Rate:	\$0.32194752	\$0.24140802	\$0.04422152	\$0.33862993
Short-Term Capital Gain Rate:	\$0.22277	\$0.22277	\$0.22277	\$0.22277
Long-Term Capital Gain Rate:	\$0.13649	\$0.13649	\$0.13649	\$0.13649
<b>Capital Income Fund</b>	HWIIX	HWIAX		
Income Dividend Rate:	\$0.07914871	\$0.07914871		
Short-Term Capital Gain Rate:	--	--		
Long-Term Capital Gain Rate:	--	--		
<b>High Yield Fund</b>	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](http://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**  
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