

PRIVACY NOTICE

Updated: March 23, 2020

Hotchkis and Wiley Capital Management, LLC and the Hotchkis and Wiley Funds (together, "we," "our" or "H&W") value our relationships with our clients as our most important asset. We are committed to safeguarding our clients' confidential non-public personal information. Our privacy policy outlines the steps we take to protect our clients' personal information.

Information We May Collect

H&W collects non-public information about you from the following sources in the normal course of business to serve you better:

- Information we receive about you on applications, questionnaires or other forms;
- Information you give us orally or in written or electronic correspondence;
- Information about your transactions with us, financial intermediaries or others;
- Information received from your custodian, consultant, attorneys, or others;
- Information provided by you through our website; and
- Information collected about you automatically from our website through the use of a variety of technologies (including the use of "cookies") to collect analytics on web traffic and user activity.

Information We May Disclose

H&W does not sell your personal information to anyone, nor do we disclose your personal information to unaffiliated third parties without your authorization, except to your authorized representatives (including consultants, attorneys or accountants). We may also disclose your personal information to financial intermediaries (such as broker-dealers or custodians), but only as permitted by law and only as necessary for us to provide agreed services and products to you. H&W may also disclose your personal information to other service providers with which we have business arrangements to help administer our business. These service providers are bound by law or by contract to use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purposes. In limited circumstances, we may disclose your personal information as required by law or in response to inquiries from governmental or self-regulatory authorities.

Confidentiality and Security

Our employees are advised about the importance of safeguarding our clients' confidential non-public personal information. H&W limits access to your personal information, as much as practicable, to those employees who need to know that information to provide products and services to you. We also maintain physical, electronic and procedural safeguards to guard your non-public personal information.

Information About Former Clients

H&W also applies this policy to former clients.

Rights Applicable to California Residents

Residents of California should review the privacy notice for the California Consumer Privacy Act of 2018 (CCPA). You can obtain a copy of our CCPA notice by contacting us at 1-800-362-8889 (toll free) or at DataPrivacy@hwcm.com.

Updates to Our Privacy Policy

From time to time, H&W may update or revise our privacy policy. In the event of any material changes to the privacy policy, H&W will promptly inform its clients of that change in accordance with applicable law.

Contact Information

If you have any questions about our Privacy Policy, please contact us at DataPrivacy@hwcm.com.