

GAINING PERSPECTIVE PODCAST FEATURING JUDD PETERS

PORTFOLIO MANAGER H&W SMALL CAP DIVERSIFIED VALUE FUND

Judd Peters was recently interviewed by Bob Huebscher, Founder and CEO of Advisor Perspectives. Click on the [link](#) below to learn how the Hotchkis & Wiley Small Cap Diversified Value Fund seeks to exploit short-term mispricings in small- and micro-cap stocks to deliver attractive long-term returns.



FOR MORE INFORMATION
visit www.hwcm.com or call 800-796-5606

PERFORMANCE (%) as of June 30, 2020

	QTR	1 Yr	3 Yr	5 Yr	Since 6/30/14
Small Cap Diversified Value Fund – I Shares	23.32	-21.14	-5.61	1.09	1.39
Russell 2000 Value	18.91	-17.48	-4.35	1.26	1.18

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.

The Fund's total annual operating gross expense ratio as of the most current prospectus is 1.06% for I Shares; 0.80% net expense ratio. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2020. Expense ratios shown are gross of any fee waivers or expense reimbursements. 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.

Investing in smaller and/or newer companies involves greater risks than those associated with investing in larger companies. Please read the fund prospectus for a full list of fund risks.

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.

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. It is not possible to invest directly in an index. Free cash flow is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. Basis point is a unit equal to 1/100th of 1% and is used to denote the change in a financial instrument. Market capitalization of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. Return on capital measures how effectively a company uses the money (borrowed or owned) invested in its operations. Active Share is the extent to which the portfolio differs from the designated Index. GAAP-Generally Accepted Accounting Principles. REIT-real estate investment trust. **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
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