



DIVIDEND AND CAPITAL GAIN DISTRIBUTIONS

Record Date: 12/8/2021

Ex-Date: 12/9/2021 (Reinvestment Date) | Payable Date: 12/9/2021

FUND NAME	I SHARES	A SHARES	C SHARES	Z SHARES
Large Cap Value Fund	HWLIX	HWLAX	HWLCX	HWLZX
Income Dividend Rate:	\$ 0.38198632	\$ 0.31463479	--	\$ 0.43547158
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	--	--	--	--
Diversified Value Fund	HWCIX	HWCAIX	HWCCX	
Income Dividend Rate:	\$ 0.28460087	\$ 0.22762758	\$ 0.03900855	
Short-Term Capital Gain Rate:	--	--	--	
Long-Term Capital Gain Rate:	--	--	--	
Mid-Cap Value Fund	HWMIX	HWMAX	HWMCX	HWMZX
Income Dividend Rate:	\$ 0.56496690	\$ 0.50754551	\$ 0.01306668	\$ 0.62584034
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	--	--	--	--
Small Cap Value Fund	HWSIX	HWSAX	HWSCX	HWSZX
Income Dividend Rate:	\$ 0.25653794	\$ 0.15443054	--	\$ 0.40306432
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	--	--	--	--
Small Cap Diversified Value Fund	HWVIX	HWVAX		HWVZX
Income Dividend Rate:	\$ 0.14411218	\$ 0.11708677		\$ 0.14964668
Short-Term Capital Gain Rate:	\$ 0.33264000	\$ 0.33264000		\$ 0.33264000
Long-Term Capital Gain Rate:	\$ 0.40138000	\$ 0.40138000		\$ 0.40138000
Value Opportunities Fund	HWAIX	HWAAIX	HWACX	HWAZX
Income Dividend Rate:	\$ 0.45473206	\$ 0.36423918	\$ 0.08471455	\$ 0.48397455
Short-Term Capital Gain Rate:	\$ 0.31189000	\$ 0.31189000	\$ 0.31189000	\$ 0.31189000
Long-Term Capital Gain Rate:	\$ 4.05644000	\$ 4.05644000	\$ 4.05644000	\$ 4.05644000
Global Value Fund	HWGIX	HWGAX		
Income Dividend Rate:	\$ 0.10166786	\$ 0.06678151		
Short-Term Capital Gain Rate:	--	--		
Long-Term Capital Gain Rate:	--	--		
International Value Fund	HWNIX			
Income Dividend Rate:	\$ 0.17140864			
Short-Term Capital Gain Rate:	--			
Long-Term Capital Gain Rate:	--			
International Small Cap Diversified Value Fund	HWTIX			
Income Dividend Rate:	\$ 0.38985884			
Short-Term Capital Gain Rate:	\$ 2.19186000			
Long-Term Capital Gain Rate:	\$ 0.20135000			
High Yield Fund	HWHIX	HWHAX	HWHCX	HWHZX
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. 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, Value Opportunities, and International Small Cap Diversified Value Funds, investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks. For the Value Opportunities Fund, investing in non-diversified funds means it may concentrate its assets in fewer individual holdings than a diversified fund. For the High Yield 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 Value Opportunities Funds may invest in derivative securities, which can be volatile and involve various types/ degrees of risk. Investments in foreign as well as emerging markets involve additional risk. Please read the funds' prospectus for a full list of fund risks.

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
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