



DIVIDEND AND CAPITAL GAIN DISTRIBUTIONS

Record Date: 12/4/2024

Ex-Date: 12/5/2024 (Reinvestment Date) | Payable Date: 12/5/2024

FUND NAME	I SHARES	A SHARES	C SHARES	Z SHARES
Large Cap Fundamental Value Fund	HWLIX	HWLAX		HWLZX
Income Dividend Rate:	\$0.70494537	\$0.59379893		\$0.75298258
Short-Term Capital Gain Rate:	\$0.05551000	\$0.05551000		\$0.05551000
Long-Term Capital Gain Rate:	\$3.90044000	\$3.90044000		\$3.90044000
Large Cap Disciplined Value Fund	HWCIX	HWCAIX		
Income Dividend Rate:	\$0.60232617	\$0.51274230		
Short-Term Capital Gain Rate:	\$0.16718000	\$0.16718000		
Long-Term Capital Gain Rate:	\$3.18858000	\$3.18858000		
Mid-Cap Value Fund	HWMIX	HWMAX		HWMZX
Income Dividend Rate:	\$0.62857221	\$0.53573188		\$0.70862804
Short-Term Capital Gain Rate:	--	--		--
Long-Term Capital Gain Rate:	--	--		--
Small Cap Value Fund	HWSIX	HWSAX	HWSCX	HWSZX
Income Dividend Rate:	\$0.80948472	\$0.64399417	\$0.41454437	\$0.86169995
Short-Term Capital Gain Rate:	\$1.44855000	\$1.44855000	\$1.44855000	\$1.44855000
Long-Term Capital Gain Rate:	\$3.95374000	\$3.95374000	\$3.95374000	\$3.95374000
Small Cap Diversified Value Fund	HWVIX	HWVAX		HWVZX
Income Dividend Rate:	\$0.10909088	\$0.08447162		\$0.11436225
Short-Term Capital Gain Rate:	\$0.14489000	\$0.14489000		\$0.14489000
Long-Term Capital Gain Rate:	\$0.52060000	\$0.52060000		\$0.52060000
Value Opportunities Fund	HWAIX	HWAAX	HWACX	HWAZX
Income Dividend Rate:	\$0.48510817	\$0.39198142	\$0.12914214	\$0.50903965
Short-Term Capital Gain Rate:	\$0.39413000	\$0.39413000	\$0.39413000	\$0.39413000
Long-Term Capital Gain Rate:	\$2.88576000	\$2.88576000	\$2.88576000	\$2.88576000
Global Value Fund	HWGIX	HWGAX		
Income Dividend Rate:	\$0.22126708	\$0.18261242		
Short-Term Capital Gain Rate:	\$0.33746000	\$0.33746000		
Long-Term Capital Gain Rate:	\$1.54412000	\$1.54412000		
International Value Fund	HWNIX			
Income Dividend Rate:	\$0.28743408			
Short-Term Capital Gain Rate:	\$0.08395000			
Long-Term Capital Gain Rate:	\$1.18679000			
International Small Cap Diversified Value Fund	HWTIX			
Income Dividend Rate:	\$0.69753271			
Short-Term Capital Gain Rate:	\$0.59503000			
Long-Term Capital Gain Rate:	\$1.72076000			
High Yield Fund	HWHIX	HWHAX		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.

As of 8/29/24, there was a name change to the Large Cap Value Fund to Large Cap Fundamental Value Fund and the Diversified Value Fund to Large Cap Disciplined Value Fund. There were no changes to the objectives, strategies, or fees.

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
 The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC