



DIVIDEND AND CAPITAL GAIN DISTRIBUTIONS

Record Date: 12/3/2025

Ex-Date: 12/4/2025 (Reinvestment Date) | Payable Date: 12/4/2025

FUND NAME	I SHARES	A SHARES	C SHARES	Z SHARES
Large Cap Fundamental Value Fund	HWLIX	HWLAX		HWLZX
Income Dividend Rate:	\$0.81818503	\$0.66346689		\$0.90067011
Short-Term Capital Gain Rate:	--	--		--
Long-Term Capital Gain Rate:	\$2.83442000	\$2.83442000		\$2.83442000
Large Cap Disciplined Value Fund	HWCIX	HWCAIX		
Income Dividend Rate:	\$0.47757753	\$0.43689159		
Short-Term Capital Gain Rate:	--	--		
Long-Term Capital Gain Rate:	\$2.86937000	\$2.86937000		
Mid-Cap Value Fund	HWMIX	HWMAX		HWMZX
Income Dividend Rate:	\$0.81270936	\$0.67267222		\$0.93148147
Short-Term Capital Gain Rate:	--	--		--
Long-Term Capital Gain Rate:	--	--		--
Small Cap Value Fund	HWSIX	HWSAX	HWSCX	HWSZX
Income Dividend Rate:	\$0.75361641	\$0.51605932	\$0.04660058	\$0.90319619
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	--	--	--	--
Small Cap Diversified Value Fund	HWVIX	HWVAX		HWVZX
Income Dividend Rate:	\$0.14331848	\$0.09135776		\$0.15139724
Short-Term Capital Gain Rate:	--	--		--
Long-Term Capital Gain Rate:	--	--		--
Value Opportunities Fund	HWAIX	HWAAX	HWACX	HWAZX
Income Dividend Rate:	\$0.46404136	\$0.32320815	--	\$0.51638328
Short-Term Capital Gain Rate:	\$0.65132000	\$0.65132000	\$0.65132000	\$0.65132000
Long-Term Capital Gain Rate:	\$0.40605000	\$0.40605000	\$0.40605000	\$0.40605000
Global Value Fund	HWGIX	HWGAX		
Income Dividend Rate:	\$0.27866351	\$0.21903598		
Short-Term Capital Gain Rate:	\$0.10595000	\$0.10595000		
Long-Term Capital Gain Rate:	\$1.12594000	\$1.12594000		
International Value Fund	HWNIX			
Income Dividend Rate:	\$0.37882471			
Short-Term Capital Gain Rate:	\$0.15175000			
Long-Term Capital Gain Rate:	\$1.77125000			
International Small Cap Diversified Value Fund	HWTIX			
Income Dividend Rate:	\$0.33714189			
Short-Term Capital Gain Rate:	--			
Long-Term Capital Gain Rate:	\$0.21412000			
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
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