



The Hotchkis & Wiley Funds will pay special distributions to shareholders in June 2026. As a service to our mutual fund shareholders, we are providing preliminary capital gains distribution estimates for the funds listed below. The estimated distributions will fluctuate depending on the number of shares outstanding in the funds on the record date. These figures are estimates that do not include certain tax adjustments and are based on book numbers through May 31, 2026.

These ESTIMATES are for capital gains as of May 31, 2026:

<u>Fund Name</u>	<u>Short-term Capital Gain</u>	<u>Long-term Capital Gain</u>
Value Opportunities Fund	--	\$1.15
Global Value Fund	\$0.40	\$1.20
International Value Fund	\$0.05	\$1.08
International Small Cap Diversified Value Fund	\$0.28	\$0.90

Short-term capital gains are distributed to shareholders as ordinary income and are subject to the shareholder's ordinary income tax rate.

Distribution Dates:

June 24, 2026 - Record Date  
June 25, 2026 - Ex/Reinvestment Date  
June 25, 2026 - Payable Date

This memo is for informational purposes only. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in a fund under all applicable tax laws.

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**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](http://www.hwcm.com). Read carefully before you invest.**

*For the 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. Investments in foreign as well as emerging markets involve additional risk. For the Value Opportunities Fund, investing in non-diversified funds means it may concentrate its assets in fewer individual holdings than a diversified fund; 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 Fund in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivative securities, which can be volatile and involve various types/ degrees of risk. Please read the funds' prospectus for a full list of fund risks.*

**Mutual fund investing involves risk, loss of principal is possible.  
NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**  
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