Hotchkis & Wiley

SPECIAL JUNE 2026
CAPITAL GAIN DISTRIBUTIONS

Record Date: 6/24/2026
Ex-Date: 6/25/2026 (Reinvestment Date) | Payable Date: 6/25/2026

FUND NAME	I SHARES	A SHARES	C SHARES	Z SHARES
Opportunities Fund *(formerly Value Opportunities)*	HWAIX	HWAAX	HWACX	HWAZX
Short-Term Capital Gain Rate:	--	--	--	--
Long-Term Capital Gain Rate:	$1.19	$1.19	$1.19	$1.19
Global Value Fund	HWGIX	HWGAX		
Short-Term Capital Gain Rate:	$0.24	$0.24		
Long-Term Capital Gain Rate:	$1.19	$1.19		
International Value Fund	HWNIX			
Short-Term Capital Gain Rate:	$0.09			
Long-Term Capital Gain Rate:	$1.12			
International Small Cap Diversified Value Fund	HWTIX			
Short-Term Capital Gain Rate:	$0.22			
Long-Term Capital Gain Rate:	$0.75			

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.

For the 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 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.

As of 7/1/26, the Value Opportunities Fund's name changed to Opportunities Fund. There were no changes to the objectives, strategy, or fees of the Fund.