Hotchkis & Wiley

The Hotchkis & Wiley Funds will pay distributions to shareholders in December 2026. As a service to our mutual fund shareholders, we are providing preliminary capital gains distribution estimates for the funds listed below (excluding ETFs and ETF share classes). 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 October 31, 2026.

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

Fund Name	Short-term Capital Gain	Long-term Capital Gain
Large Cap Fundamental Value Fund	--	$8.00
Large Cap Disciplined Value Fund	$0.45	$4.90
Mid-Cap Value Fund	--	--
Small Cap Value Fund	--	--
Small Cap Diversified Value Fund	$0.18	$0.40
Opportunities Fund *(formerly Value Opportunities)*	--	--
Global Value Fund	--	--
International Value Fund	--	$0.02
International Small Cap Diversified Value Fund	$0.35	$0.90
High Yield Fund	--	--

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

Distribution Dates:

December 2, 2026 - Record Date
December 3, 2026 - Ex/Reinvestment Date
December 3, 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.

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 Funds' 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 Mid-Cap Value, Small Cap Value, Small Cap Diversified 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 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 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 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 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.

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