

From: McMahon, Mark <Mark.McMahon@hwcm.com>
Sent: Tuesday, October 1, 2019 5:51 PM
Subject: Hotchkis & Wiley Funds - Important Prospectus Updates

To our intermediary partners,

A friendly reminder that the Hotchkis & Wiley High Yield Fund redemption fee has been eliminated.

Regards, Mark



Mark McMahon

Managing Director

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For time-sensitive communication, such as cash flows, please copy HWClient@hwcm.com

Effective 9/23/19, Hotchkis & Wiley will be moving to our new offices located at 601 S. Figueroa St, 39th floor, Los Angeles, CA 90017.

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. Mutual fund investing involves risk. Principal loss is possible.

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From: McMahon, Mark
Sent: Friday, August 30, 2019 7:23 AM
Subject: Hotchkis & Wiley Funds - Important Prospectus Updates

To our intermediary partners,

Attached is the Hotchkis & Wiley Funds Prospectus dated August 29, 2019. We would like to inform you of the following important changes:

- **Hotchkis & Wiley Small Cap Value Fund (HWSIX, HWSAX, HWSCX). The Small Cap Value Fund has been fully reopened to new investors and all Limited Availability provisions have been removed.**

- **Hotchkis & Wiley High Yield Fund (HWHIX, HWHAX, HWHCX, HWHZX). Effective September 30, 2019, the High Yield Fund redemption fee will be eliminated.**
- **Please note that the Large Cap Value Fund, Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, and Value Opportunities Fund will begin offering Class Z shares. We will work with our intermediary partners who wish to make Class Z shares available to their clients.**

Please let us know if you need additional information or have any questions about these changes.

Regards,

Mark McMahon