



Hotchkis and Wiley Wins Lipper's 2011 "Equity Small Company Award"

Hotchkis and Wiley Value Opportunities Fund Also
Wins as Lipper's Top "Multi-Cap Value Fund"

Los Angeles, CA [March 24, 2011] -- Hotchkis and Wiley today announced that the firm was the recipient of two Lipper Fund Awards for 2011. The firm was named "Equity Small Company Award Winner," which is based on the historical risk-adjusted returns, relative to peers, achieved by its mutual funds for the three years ending December 31, 2010, among 164 fund families. Additionally, the Hotchkis and Wiley Value Opportunities Fund (I shares) won the award for top Multi-Cap Value Fund for the three years ending December 31, 2010, among 277 funds.

"We are gratified to earn these Lipper Awards because Hotchkis and Wiley's goal is to provide value and performance for our clients," said George Davis, Chief Executive Officer and Portfolio Manager of Hotchkis and Wiley Capital Management, investment advisor to the Hotchkis and Wiley Funds. "We are truly a team here and take pride in the depth of our research, and strive to identify outstanding value investment opportunities across all market sectors. I'm pleased that our efforts have been recognized in this way."

About Hotchkis and Wiley

Since its inception in Los Angeles in 1980, Hotchkis and Wiley has focused exclusively on finding and owning undervalued securities that we believe have potential for appreciation. As of February 28, 2011, Hotchkis and Wiley managed \$19 billion in domestic value equity and high yield assets for institutional and mutual fund investors. The firm is independently owned with a majority interest held by employees.

Past performance is no guarantee of future results. Some equity funds have experienced periods of negative performance. Visit www.hwcm.com or call 1.800.796.5606 for current fund performance.

Media contact:

Tucker Hewes, Hewes Communications, Inc., (212) 207-9451, tucker@hewescomm.com

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Lipper determined the fund group awards by averaging Lipper's three-year Consistent Return scores for all of the firm's funds within the asset class, and the eligible group with the lowest average decile rank received the award for that asset class. In case of a tie, the group with the lower average percentile rank received the award. Fund groups with at least five equity, five bond, or three mixed equity portfolios that received Consistent Return scores as of December 31, 2010, are eligible for a fund group award in the respective asset class. Lipper Small Company Group Awards are given in four categories – Overall, Equity, Fixed Income and Mixed Asset. Small companies consisted of those fund families with assets under management of less than \$41.5 billion. For more information on the Lipper methodology, visit www.lipperweb.com.

A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service.

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. The Thomson Reuters Awards for Excellence also include the Extel Survey Awards, the StarMine Analyst Awards, and the StarMine Broker Rankings. For more information, please contact markets.awards@thomsonreuters.com or visit excellence.thomsonreuters.com.

You should consider the Hotchkis and 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, loss of principal is possible. Investing in non-diversified funds and/or smaller and/or medium-sized companies involves greater risks than those associated with investing in diversified funds and/or large company stocks, such as business risk, significant stock price fluctuations, sector concentration and illiquidity. The Value Opportunities Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

Not FDIC Insured. No Bank Guarantee. May Lose Value.
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