



Hotchkis & Wiley Funds
Dividends and Distributions
Calendar Year 2012

Hotchkis & Wiley High Yield Fund
Hotchkis & Wiley Capital Income Fund

Ordinary Income: The Funds intend to declare income dividends daily and distribute them monthly to shareholders of record.

Hotchkis & Wiley Large Cap Value Fund

Ordinary Income:

July 5, 2012	-	Record Date
July 6, 2012	-	Ex/Reinvestment Date
July 6, 2012	-	Payable Date

Hotchkis & Wiley Large Cap Value Fund
Hotchkis & Wiley Mid-Cap Value Fund
Hotchkis & Wiley Small Cap Value Fund
Hotchkis & Wiley Value Opportunities Fund
Hotchkis & Wiley Diversified Value Fund
Hotchkis & Wiley High Yield Fund
Hotchkis & Wiley Capital Income Fund

Ordinary Income and/or Capital Gains Distributions:

December 13, 2012	-	Record Date
December 14, 2012	-	Ex/Reinvestment Date
December 14, 2012	-	Payable Date

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. For the Mid-Cap Value, Small Cap Value and Value Opportunities Funds, investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. For the Value Opportunities Fund, investing in non-diversified funds means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. For the High Yield, Capital Income and Value 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 Capital Income Funds may invest in derivative securities, which can be volatile and involve various types/degrees of risk. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign as well as emerging markets involve additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods.

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
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HWFUNDS-2012DIVCG