



Dividends and Distributions

Record Date: 12/15/2011

Ex-Date: 12/16/2011 (Reinvestment Date)

Payable Date: 12/16/2011

*Payable Date: 12/30/2011 (Capital Income Fund: Income Dividend)

<u>Fund Name</u>	<u>I Shares</u>	<u>A Shares</u>	<u>C Shares</u>	<u>R Shares</u>
Diversified Value Fund	HWCIX	HWCAX	HWCCX	
Income Dividend Rate:	0.16668420	0.13450570	0.09657010	
Short-Term Capital Gain Rate:	-	-	-	
Long-Term Capital Gain Rate:	-	-	-	
Large Cap Value Fund	HWLIX	HWLAX	HWLCX	HWLRX
Income Dividend Rate:	0.18658400	0.18658399	0.18658399	0.18658399
Short-Term Capital Gain Rate:	-	-	-	-
Long-Term Capital Gain Rate:	-	-	-	-
Mid-Cap Value Fund	HWMIX	HWMAX	HVMCX	HWMRX
Income Dividend Rate:	0.01603173	-	-	-
Short-Term Capital Gain Rate:	-	-	-	-
Long-Term Capital Gain Rate:	-	-	-	-
Small Cap Value Fund	HWSIX	HWSAX	HWSCX	
Income Dividend Rate:	-	-	-	
Short-Term Capital Gain Rate:	-	-	-	
Long-Term Capital Gain Rate:	-	-	-	
Value Opportunities Fund	HWAIX	HWAAX	HWACX	
Income Dividend Rate:	0.13521789	0.08330870	-	
Short-Term Capital Gain Rate:	0.27630	0.27630	0.27630	
Long-Term Capital Gain Rate:	0.11487	0.11486	0.11486	
Capital Income Fund	HWIIX	HWIAX		
Income Dividend Rate*:	0.03539805	0.03539805		
Short-Term Capital Gain Rate:	0.08163	0.08162		
Long-Term Capital Gain Rate:	-	-		
High Yield Fund	HWHIX	HWHAX		
Short-Term Capital Gain Rate:	0.18279	0.18278		
Long-Term Capital Gain Rate:	0.07083	0.07083		

Must be preceded or accompanied by a summary prospectus or prospectus of the Hotchkis & Wiley Funds.

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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