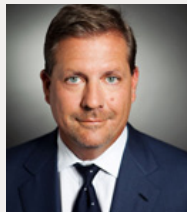


PORTFOLIO MANAGERS

Seasoned portfolio managers with over 20 years experience.



Patrick B. Meegan
Portfolio Manager
22 Years Industry Experience



Mark T. Hudoff
Portfolio Manager
25 Years Industry Experience

Hotchkis & Wiley Capital Income Fund

Q1: As an income-oriented fund that has wide application in the retirement marketplace, the Capital Income Fund features monthly income distributions and secondarily, the potential for capital appreciation. Would you please provide a brief overview of the Fund?

The Fund emphasizes income and includes a fixed income and equity component. The fixed income allocation is composed of high coupon paying, non-investment grade bonds. For the equity portion, the Fund seeks to include high dividend paying securities to supplement the income component and provide a modest level of capital appreciation.

Our goal is to actively adjust the fixed income and equity allocation based on where we see the most favorable relative value. Providing a high level of income is our primary objective. Over time, capital appreciation may add a modest percentage to the Fund's total return.

The Fund provides financial advisors with an actively managed income solution for clients that are seeking higher retirement income in the current low rate environment with the opportunity for capital appreciation.

Q2: Why do you feel the Capital Income Fund is an ideal retirement income solution?

Many investors are looking for investment solutions that pay an attractive income stream, particularly in the current low interest rate environment. Additionally, they often seek income-oriented investments where principal is not adversely affected by an increase in interest rates.

The Capital Income Fund is built with retirement income in mind. The Fund's fixed income component includes high yield bonds that have little interest rate sensitivity. This may help mitigate principal loss as the economy improves and interest rates climb.

Q3: Hotchkis & Wiley is no stranger to the type of securities found in the Capital Income Fund. Is the Fund essentially a subset of other Hotchkis & Wiley Funds?

For the most part the answer is yes, and for good reason. The Fund holds approximately 25-50 equity securities and 75-100 fixed income securities. Many, but not all of these securities are also found in the Hotchkis & Wiley High Yield Fund (HWHAX) and the Hotchkis & Wiley Large Cap Funds (HWLAX and HWCAX). While the Capital Income Fund is relatively new, Hotchkis & Wiley is an established research boutique that has been managing client assets for more than 30 years.

Q4: What are the advantages of using Hotchkis & Wiley in this investment space?

At Hotchkis & Wiley, we believe the quality and experience of our people make the difference. The Fund is managed by a team of seasoned portfolio managers – Patrick Meegan, a 22 year industry veteran who has been with the firm for 14 years, and Mark Hudoff, who joined Hotchkis & Wiley in 2009. Mark has 25 years of industry experience and prior to joining the firm was a senior portfolio manager at PIMCO overseeing their High Yield business. Both managers bring an extensive value-oriented, fundamental approach to selecting securities and are supported by the rest of the 20-person investment team.

(continued on next page)

ABOUTUS

Since its inception in Los Angeles in 1980, Hotchkis & Wiley Capital Management has focused exclusively on finding and owning undervalued securities that we believe have potential for appreciation. Today, we manage \$16 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.

*as of 12/31/11

FUNDSTATS

Symbols:

Class A	HWIAX
Class I	HWIIX
Inception Date	12/31/10

CONTACTUS

800-796-5606
www.hwcm.com

Q4: *continued*

In addition to our people, we believe that our fundamental bottom up investment approach and application of this approach are important advantages. The Capital Income Fund is quite flexible. On the high yield side, we include smaller, less followed, high yield issues. This smaller issue focus gives us the ability to include companies that represent significant opportunity, in our view. On the equity side, the strict valuation discipline that has guided our firm for the past 30 years is employed. Capitalizing on our deep research team, we believe that the Fund's equity component represents some of the firm's best ideas across the large cap universe. ■

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's 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. 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. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks. Depending on the characteristics of the particular derivative, it could become illiquid. Investment 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. The Fund may invest in foreign as well as emerging markets which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. References to other funds should not be considered an endorsement of those funds.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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