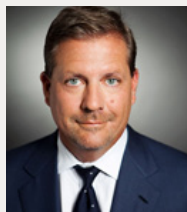


PORTFOLIO MANAGERS

Seasoned portfolio managers with over 20 years experience.



Patrick B. Meegan
Portfolio Manager
21 Years Industry Experience



Mark T. Hudoff
Portfolio Manager
25 Years Industry Experience

CONTACTUS

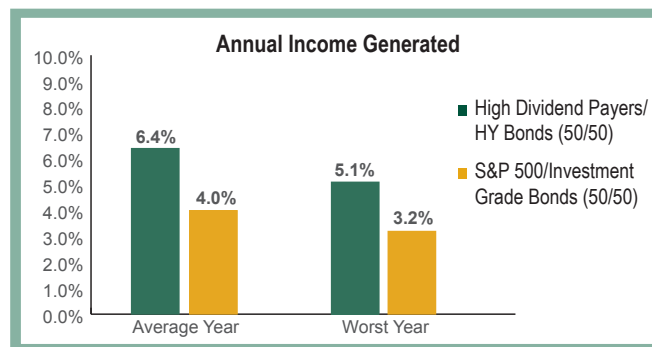
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3 REASONS TO CONSIDER HOTCHKIS & WILEY CAPITAL INCOME FUND

1 INTEREST AND DIVIDENDS ARE KEY COMPONENTS OF RETIREMENT INCOME

Income matters - particularly for retirement investors facing today's low interest rate environment. In addition, more income may mean greater flexibility for investors enjoying their retirement years.

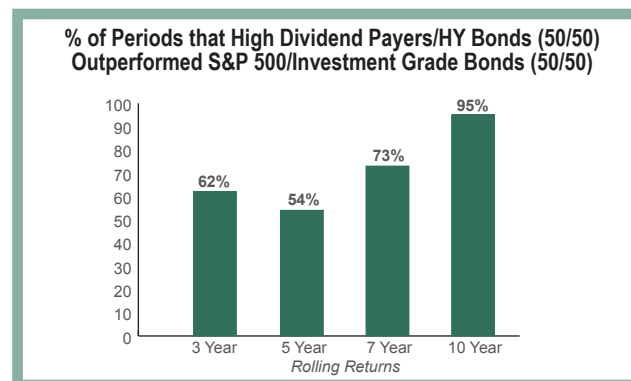
For investors seeking greater levels of current income, a blend of high yield bonds and high dividend paying stocks may be just the answer. For nearly 20 years, a 50/50 blend of high yield bonds and high dividend paying stocks has provided over 50% more income than a similar blend of the S&P 500 Index and Investment Grade Bonds.



1993 through 2011

2 THE POTENTIAL FOR OUTPERFORMANCE

A blend of high dividend paying stocks and high yield bonds can provide attractive long-term results. Relative to a 50/50 blend of the S&P 500 Index and Investment Grade Bonds, an equal blend of high dividend paying stocks and high yield bonds provided impressive historical outperformance over various rolling periods.



5/1/92 through 3/31/12. Average annualized total returns for 3, 5, 7 and 10 years - High Dividend Payers/HY Bonds (50/50): 25.6%, 4.1%, 6.3% and 7.2%. S&P 500/IG Bonds (50/50): 15.1%, 4.6%, 5.6% and 5.4%.

Past performance is not a guarantee or reliable indicator of future results. Index performance is not indicative of fund performance. An investment cannot be made directly in an index. To obtain fund performance please visit www.hwcm.com.

ABOUT US

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 \$18 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 3/31/12

FUNDSTATS

Symbols:

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

3 HIGH YIELD BONDS HAVE LOWER INTEREST RATE CORRELATION

High yield bonds have lower interest rate correlation than investment grade corporate bonds and government obligations. A rising interest rate environment is a legitimate concern for many fixed income investors in today's low rate environment—historically, high yield bonds have performed well when rates rise.

High Yield Bonds are Less Interest Rate Sensitive

Over the long-term, high yield bonds have shown low to negative correlation to other fixed income asset classes. *Asset classes with low correlations suggest higher diversification benefits.*

	U.S. TREASURIES	INVESTMENT GRADE
HIGH YIELD BONDS	-0.09	0.19

5/1/92 through 3/31/12

High Yield Bonds based on the BofA Merrill Lynch U.S. High Yield Master II Index; **Investment Grade Bonds** based on The BofA Merrill Lynch U.S. Corporate Government & Mortgage Index; **U.S. Treasuries** based on the Barclays Capital 10-Year Treasury Index; and **High Dividend Paying Stocks** based on the Russell 1000 Value Index top 2 quintile dividend-yield stocks.

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.

Chart data sources: Hotchkis & Wiley, FactSet, Bloomberg.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index with each stock's weight to its market value. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The BofA ML U.S. High Yield Master II Index tracks the performance of below investment grade, but not in default, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. The BofA ML U.S. Corporate Government & Mortgage Index is a broad-based measure of the total rate of return performance of the U.S. investment grade bond markets. The Index is a capitalization weighted aggregation of outstanding U.S. treasury, agency and supranational, mortgage pass-through, and investment grade corporate bonds meeting specified selection criteria. Barclays Capital U.S. 10-Year Treasury Index represents an investment in 10-Year on-the-run Treasury bonds. It is not possible to invest directly in an index. Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Correlation measures the degree to which two variables move together. **Diversification does not assure a profit nor protect against loss in a declining market.**

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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