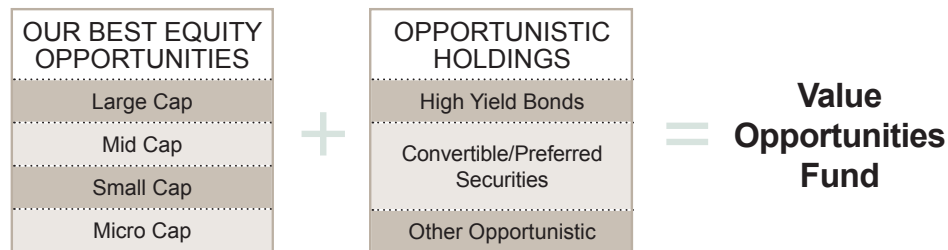


## OPPORTUNITY REDEFINED

### A VALUE OPPORTUNITY

The Fund invests in a wide spectrum of undervalued equities across market caps and in other opportunistic holdings.

The Fund's composition includes:



### THE MARKET CREATES OPPORTUNITY

Opportunity rarely follows a straight line and is often magnified after periods of market distress and volatility. For investors with an opportunistic view, the benefits can be significant.

For example, consider the performance of the Hotchkis & Wiley Value Opportunities Fund since the bear market of 2008. For the three year period ending March 31, 2012, the Fund has returned an impressive average annual return of 38.53%.

Performance as of 3/31/12	1 Year	3 Years	5 Years	Since 12/31/02	Expense Ratio
I Shares (HWAIX)	2.78%	38.53%	4.06%	12.18%	1.13%
A Shares w/o sales charge (HWAAX)	2.57	38.20	3.80	12.00	1.38
A Shares (HWAAX)	-2.80	35.76	2.69	11.35	1.38
C Shares (HWACX)	1.77	37.20	3.10	11.13	2.13
S&P 500 Index	8.54	23.42	2.01	7.35	
Russell 3000 Value Index	4.30	23.03	-0.75	7.52	

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, access our website at [www.hwcm.com](http://www.hwcm.com).

Returns shown for C Shares for the periods prior to their inception are derived from the historical performance of I shares of the Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific Share class (Inception date: I and A Share-12/31/02, C Share-8/28/03). Returns shown for A Shares without sales charge does not reflect the maximum sales load of 5.25%; if reflected, performance would be lower than shown. All other returns reflect the deduction of the current maximum initial sales charges of 5.25%. Returns shown for C Shares do not reflect the contingent deferred sales charge of 1% for the first year. C Shares convert automatically to A Shares approximately eight years after purchase. A Shares are subject to lower annual expenses than C Shares. I Shares are sold to a limited group of investors. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains. Expense limitations may have increased the Fund's total return. Expense ratios are gross of any fee waivers or expense reimbursements.

## THE VALUE OPPORTUNITIES ADVANTAGE

- 1. Research-Driven, Value Discipline** A strict adherence to our time-tested value approach that seeks to capitalize on the collective expertise of Hotchkis & Wiley's 20 research analysts.
- 2. Manager Conviction** The Fund is primarily equity-oriented and generally holds between 15 to 50 securities.
- 3. Small Size/Big Opportunity** Controlled fund size allows the Manager to participate in a wide range of opportunistic holdings that may have a considerable impact on performance.

PORTFOLIO MANAGERS	FUND STATS	OUR BEST EQUITY OPPORTUNITIES	OPPORTUNISTIC HOLDINGS																		
<b>David Green, CFA</b> Portfolio Manager <i>21 Years Industry Experience</i>	Number of Holdings      48 % of Hldgs in Top 10    46% Alpha                        7.17 Beta                         1.28 R-Squared                 0.87	<table border="1"> <thead> <tr> <th></th> <th>% of Portfolio</th> </tr> </thead> <tbody> <tr> <td>Large Cap</td> <td>36.39%</td> </tr> <tr> <td>Mid Cap</td> <td>7.00%</td> </tr> <tr> <td>Small Cap</td> <td>22.27%</td> </tr> <tr> <td>Micro Cap</td> <td>20.47%</td> </tr> </tbody> </table>		% of Portfolio	Large Cap	36.39%	Mid Cap	7.00%	Small Cap	22.27%	Micro Cap	20.47%	<table border="1"> <thead> <tr> <th></th> <th>% of Portfolio</th> </tr> </thead> <tbody> <tr> <td>High Yield Bonds</td> <td>2.15%</td> </tr> <tr> <td>Convertible/ Preferred Securities</td> <td>6.40%</td> </tr> <tr> <td>Other Opportunistic</td> <td>3.34%</td> </tr> </tbody> </table>		% of Portfolio	High Yield Bonds	2.15%	Convertible/ Preferred Securities	6.40%	Other Opportunistic	3.34%
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## ABOUT US

Since its inception in Los Angeles in 1980, Hotchkis & Wiley 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.

**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](http://www.hwcm.com). Read carefully before you invest.**

*Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning 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. Investing in smaller and/or 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. 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.*

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Russell 3000® Value Index measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

3-Year annualized risk statistics relative to Russell 3000 Value Index. Beta measures the sensitivity of rates of return on a fund to general market movements. Alpha measures the Fund's risk-adjusted return above and beyond the return of the market. R-Squared is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index.

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

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