

**Objective**

The Hotchkis & Wiley Capital Income Fund seeks high current income and long-term growth of income, as well as capital appreciation. To achieve this objective, the Fund invests in undervalued dividend-paying equities and high yield fixed income securities with an emphasis on maximizing current income. Leveraging the firm's corporate research platform and using a disciplined, value investment process, the Fund invests across the corporate capital structure. Typically, the Fund invests 40-60% in dividend-paying stocks and 40-60% in high yield bonds.



**Investment Strategy**

- Emphasizes current income
- Constructs a diversified portfolio of income-generating securities with flexible asset allocation ranges
- Employs a disciplined and repeatable investment process using rigorous in-house fundamental research

**Classes & Tickers**

I Shares	HWIIX
A Shares	HWIAX

**Top Ten Equity Holdings<sup>1</sup>**

Vodafone Group PLC	3.8%
JPMorgan Chase & Co.	3.6
Exelon Corp.	3.5
Lockheed Martin Corp.	3.4
Microsoft Corp.	3.2
Royal Dutch Shell	3.2
Public Service Enterprise Group	2.3
Johnson & Johnson	2.3
ConocoPhillips	2.2
PNC Financial Services	2.1

**Top Five Bond Holdings<sup>1</sup>**

CIT Group, Inc. 7.000%, due 5/2/2017	0.8%
Stone Energy Corp. 8.625%, due 2/1/2017	0.6
Int'l Lease Finance Corp. 8.250%, due 12/15/2020	0.6
CNO Financial Group, Inc. 9.000%, due 1/15/2018	0.6
CKE Restaurants, Inc. 11.375%, due 7/15/2018	0.6

**Bond Credit Quality**

Investment Grade	7.7%
BB	29.0
B	53.8
CCC+ or lower	6.0
Nonrated	3.5

**Equity Portfolio Characteristics**

	Portfolio	S&P 500
Projected P/E (FY2)	10.3x	11.4x
Price/Normal Earnings	9.4x	13.3x
Price/Book	1.6x	2.0x
Price/Sales	1.1x	1.2x
Projected EPS Growth	5.3%	6.4%
Wtd Avg Market Capitalization (mm)	\$96,045	\$95,253
Median Market Capitalization (mm)	\$58,030	\$11,148

*Projected EPS Growth rate is not a measure of the Fund's future performance.*

**Bond Portfolio Characteristics**

	Portfolio	BofAML Corp/Govt/Mtg
Modified Duration	4.3 years	5.0 years
Dividend Frequency	Monthly	

**Asset Allocation<sup>1</sup>**

	Composition
Common Stock	59.2%
Bonds	36.4
Preferred/Convertibles	3.5
Cash & Equivalents	0.9

<sup>1</sup>% of total portfolio includes total investments, cash, and accrued investment income on a trade date basis.

BofAML Corp/Govt/Mtg = BofA Merrill Lynch U.S. Corporate, Government, Mortgage Index

Holdings are subject to change and are not buy/sell recommendations. Information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed.

**Portfolio Characteristics**

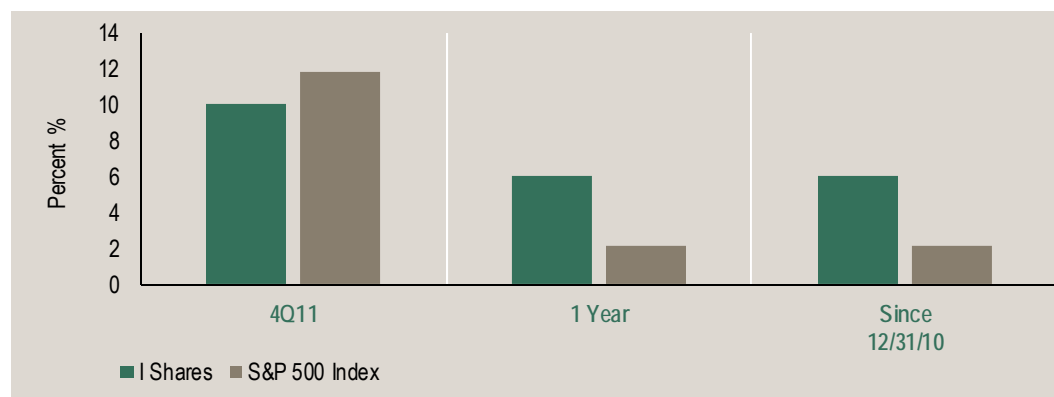
Projected P/E (FY2) is the projected P/E ratios of the companies invested in the portfolio, which ratios represent current market price per share divided by a company's estimated future earnings-per-share. Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. Price/Normal Earnings is the current market price per share divided by normalized earnings per share. Price/Book is the price of a stock divided by its book value. Price/Sales is the aggregate portfolio capitalization to aggregate portfolio historical sales of all stocks in the fund's portfolio as of that date. Projected EPS Growth is the projected earnings-per-share growth rate of the companies invested in by the Fund. Projected EPS growth rates are consensus analyst forecasts; actual EPS growth rate may differ from projected EPS growth rate. Market Capitalization of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. Modified Duration measures the price sensitivity of a bond to interest rate movements.

Credit Quality weights by rating were derived from the highest bond rating as determined by S&P, Moody's or Fitch. Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when none of the three rating agencies have issued a formal rating, the Advisor will classify the security as nonrated. Sources: Bloomberg, FactSet

Diversification does not assure a profit nor protect against loss in a declining market.

# CAPITAL INCOME FUND

## Performance as of December 31, 2011



	4Q11	1 Year	Since 12/31/10
I Shares	10.01%	6.01%	6.01%
A Shares without sales charge	10.80	6.58	6.58
A Shares	5.49	1.50	1.50
S&P 500 Index	11.82	2.11	2.11
BofAML U.S. Corp., Govt. & Mtg. Index	1.07	7.88	7.88

Yield	I Shares	A Shares	A Shares (Load)
30-Day SEC Yield with expense waiver	5.05%	4.80%	4.57%
30-Day SEC Yield without expense waiver	3.05%	2.80%	2.67%

The Fund's total annual operating gross expense ratio as of the most current prospectus is 3.75% for I Shares, and 4.12% for A shares. The net expense ratio is 0.80% for I Shares, and 1.05% for A Shares. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through October 31, 2012 to ensure that net annual fund operating expenses do not exceed certain limits.

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).

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.

Returns shown for A 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: Class I-12/31/10, Class A-2/28/11). Returns shown for A returns without sales charge does not reflect the maximum sales load of 4.75%; if reflected, performance would be lower than shown. All other returns reflect the deduction of the current maximum initial sales charges of 4.75%. Class I shares 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.

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 BofA Merrill Lynch 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. The indices do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of their benchmark indices. The 30-day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.

*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.*

NOT FDIC INSURED  
NO BANK GUARANTEE  
MAY LOSE VALUE

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