



Morningstar's Take as of June 24, 2011
Hotchkis & Wiley High Yield Fund

Average Annual Returns as of December 31, 2011

	4Q11	1 Year	Since 3/31/09	Expense Ratio
Class A (w/o sales charge)	6.20%	1.92%	18.58%	1.01%
Class A	2.22	-1.91	16.94	1.01
Morningstar High Yield Bond Category Average	5.58	2.83	n/a	

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.

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.

Returns shown for Class A shares for the periods prior to their inception are derived from the historical performance of Class I shares of the Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class (Inception date: Class I-3/31/09, Class A-5/29/09). Class A returns without sales charge does not reflect the maximum sales load of 3.75%; if reflected, performance would be lower than shown. All other returns reflect the deduction of the current maximum initial sales charges of 3.75%. Expense ratios are gross of any fee waivers or expense reimbursements. 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.

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.

Bond quality 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 or 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.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. References to other mutual funds should not be interpreted as an offer of these securities. Each Morningstar Category Average represents a universe of funds with similar investment objectives. Portfolio weightings, sector allocations, and/or fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

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Hotchkis and Wiley High Yield A HWHAX

Morningstar's Take | 06-24-11 | by Eric Jacobson

Finally, a little respect. Investors are finding their way to Hotchkis and Wiley High Yield.

In the grand scheme, \$275 million can seem like a pittance, but this fund's assets at the end of May 2011 were well more than twice their level of a year ago. That's meaningful here because one of the very few concerns with a fund of this pedigree could be a particularly small asset base. A tiny fund's balance could be vulnerable, for example, if a large investor were to redeem suddenly. At its current size, that's a much smaller risk.

That's a good thing, too, given the bigger-picture attractions here. Skippers Ray Kennedy and Mark Hudoff have years of experience at PIMCO, where each had a turn running that firm's high-yield desk—and billions of dollars in assets—with distinction. That firm had always favored a more conservative approach to high-yield investing than many rivals, but one of the few things that appeared to hold either of them back was the inherent struggle of helping maneuver such a large pile of money, both for dedicated funds and PIMCO's broader portfolios.

With that no longer a concern, the pair focuses mainly on keeping 50%-75% of the portfolio in core names about which they feel strongly and expect to hold for a long while. They try to find another 25%-40% in bonds that may have sold off for some reason but which they expect to bounce back, and they round that out with around 10% in special situations, such as bonds with near-term calls, that are more short-term plays.

Overall, though, the team still maintains a taste for caution, holding roughly 40% in secured bonds, versus around 25% for the market, and just a bit more than half the category's average stake in CCC and nonrated bonds. It's true the portfolio lagged a bit in early 2011 thanks to a focus on more cyclical plays, but the fund has gotten off to a great start overall since its 2009 launch, and there's reason to expect that it may just prove itself one of the category's more attractive options going forward.

Kudos

- Experienced management team with a proven record.
- Small asset base should allow for much flexibility and ability to participate in smaller bond-level opportunities.

Risks

- Slightly different approach than managers used at their former charge may mean a different performance profile than they've been known for.

Strategy

Managers Ray Kennedy and Mark Hudoff expect to take advantage of this fund's modest asset base by considering the bonds of modestly sized public companies, including those with hard assets backing their debts. That may eventually mean a higher proportion of assets in lower-tier B rated bonds and those rated CCC, though the fund currently looks a lot like the comparatively cautious high-yield portfolios this team ran at PIMCO. The team does not plan to invest in emerging markets or foreign currencies.

Management

Managers Mark Hudoff and Ray Kennedy worked together for 10 years at PIMCO and came back together in mid-2009 to start this fund. They have a dedicated analyst and share the services of 22 analysts in Hotchkis and Wiley's equity research group.

Role in Portfolio

Supporting Player

Hotchkis and Wiley High Yield A HWHAX

Year	Total Return (%)	+/-Category
2010	18.76	4.52

Data through 12-31-10