Hotchkis & Wiley Wins 2015 Lipper Award for Best Equity Funds, Small Fund Family

Firm also Wins Six Individual Lipper Fund Awards

Los Angeles, March 31, 2015 -- Hotchkis & Wiley announced today that it was the recipient of seven Lipper Fund Awards for 2015, including a firm-wide award: Best Equity Funds, Small Fund Family. This award is based on the lowest average decile rank of the three-year consistent return measure of 167 eligible fund families for the period ended November 30, 2014. Additionally, two Hotchkis & Wiley funds were recognized with multiple individual Lipper awards, and two more were recognized with one award each.

The Hotchkis & Wiley Mid-Cap Value Fund (HWMIX) received the awards for top Mid-Cap Value Fund for both the three and five year periods ending November 30, 2014, among 119 and 107 funds, respectively, based on the historical risk-adjusted returns relative to its peers. Likewise, Hotchkis & Wiley Small Cap Value Fund (HWSIX) received the awards for top Small-Cap Value Fund for both the three and five year periods ending November 30, 2014, among 235 funds and 191 funds, respectively, based on the historical risk-adjusted returns relative to its peers.

The Hotchkis & Wiley Large Cap Value Fund (HWLIX) received the award for top Large-Cap Value Fund for the three year period ending November 30, 2014 among 419 funds, while Hotchkis & Wiley Value Opportunities Fund (HWAIX) received the award for top Multi-Cap Value Fund for the five year period ending November 30, 2014 among 205 funds.

"We are gratified to receive these Lipper Awards. Our entire research team supports all of our Funds strategies and deserves credit for this recognition," said George H. Davis Jr., Chief Executive Officer and Portfolio Manager of Hotchkis & Wiley Capital Management, investment advisor to the Hotchkis & Wiley Funds. "As a firm, we will do our best to keep up the good work for the investors of our Funds."

The Hotchkis & Wiley Mid-Cap Value Fund (HWMIX) is primarily managed by Stan Majcher; the Hotchkis & Wiley Small Cap Value Fund (HWSIX) is managed by David Green and James Miles; the Hotchkis & Wiley Large Cap Value Fund (HWLIX) is overseen by George Davis, Scott McBride, and Judd Peters; and the Hotchkis & Wiley Value Opportunities Fund (HWAIX) is primarily managed by David Green.

About Hotchkis & Wiley

Since its inception in Los Angeles in 1980, Hotchkis & Wiley has focused exclusively on finding undervalued securities that have the potential for appreciation. As of December 2014, Hotchkis & Wiley managed over $8 billion in value equity and high yield assets for mutual fund investors. The firm is independently owned with a majority interest held by employees.

Past performance is no guarantee of future results. Visit www.hwcm.com or call 1-800-796-5606 for current fund performance.

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Lipper determined the fund group awards by averaging Lipper’s three-year Consistent Return scores for all of the firm’s funds within the asset class, and the eligible group with the lowest average decile rank received the award for that asset class. In case of a tie, the group with the lower average percentile rank received the award. Fund groups with at least five equity, five bond, or three mixed equity portfolios that received Consistent Return scores as of November 30, 2014, are eligible for a fund group award in the respective asset class. Lipper Small Company Group Awards are given in four categories – Overall, Equity, Fixed Income and Mixed Asset. Small companies consisted of those fund families with assets under management of less than $52.6 billion. For more information on the Lipper methodology, visit www.lipperweb.com.

A Lipper Fund Award is awarded to one fund in each Lipper classification on for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user’s own risk. This is not an offer to buy or sell securities. Lipper—a Thomson Reuters company is an independent mutual fund research and rating service. The awards are specific to Class I shares and do not apply to other share classes of the Funds.

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. The Thomson Reuters Awards for Excellence also include the Extel Survey Awards and the StarMine Analyst Awards. For more information, please contact markets.awards@thomsonreuters.com or visit excellence.thomsonreuters.com.

You should consider the Hotchkis & Wiley Funds’ investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Funds’ 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, loss of principal is possible. For the Mid-Cap Value, Small Cap Value and Value Opportunities Funds, investing in small and 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. For the Value Opportunities Fund, investing in non-diversified funds means 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. The Small Cap and Value Opportunities Funds may invest in ETFs, which are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund’s ability to sell its shares. For the Value Opportunities Fund, investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Funds in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Some Funds may invest in American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”) which may be subject to some of the same risks as direct investment in foreign companies.

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