

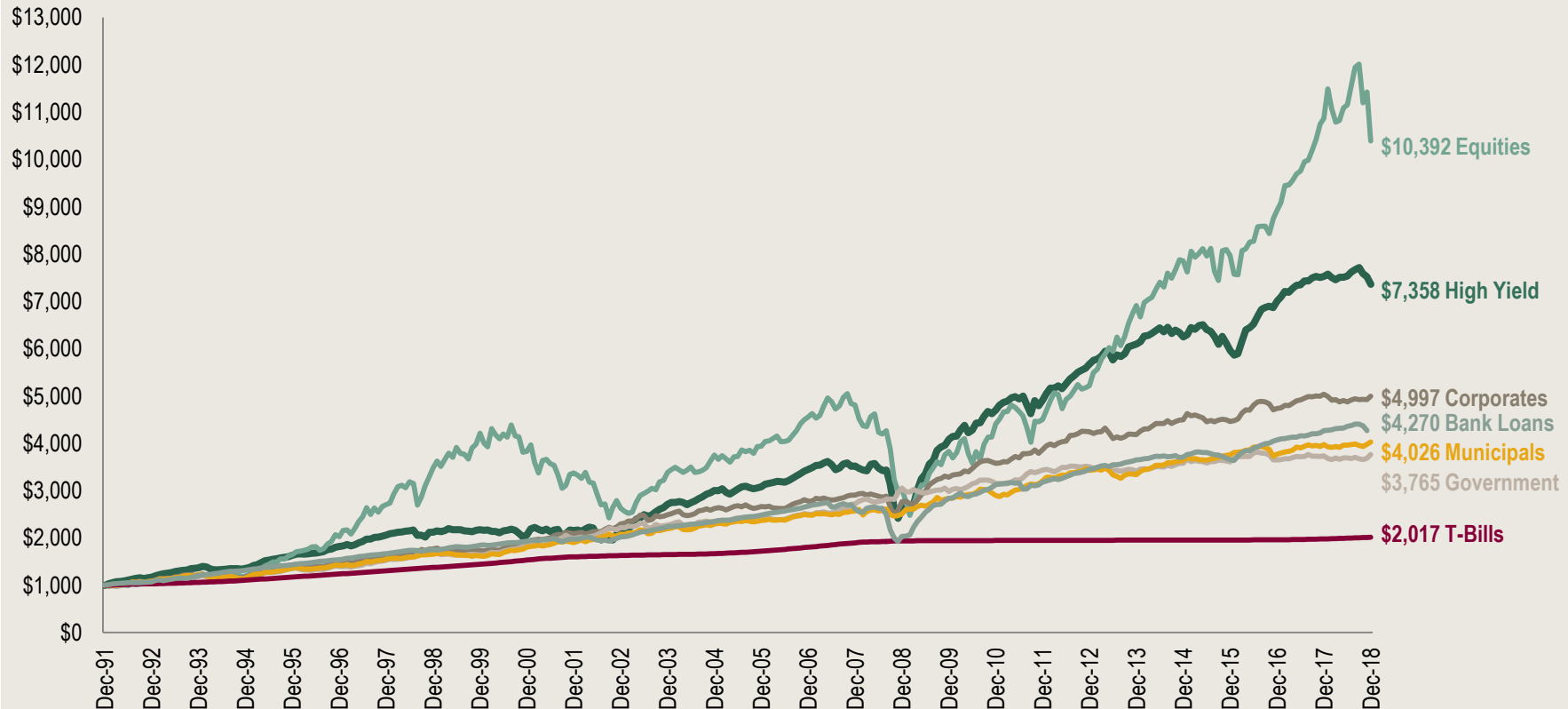
Asset Class Returns

December 2018



Since 1992, High Yield returns have outpaced all other Fixed Income Asset Classes

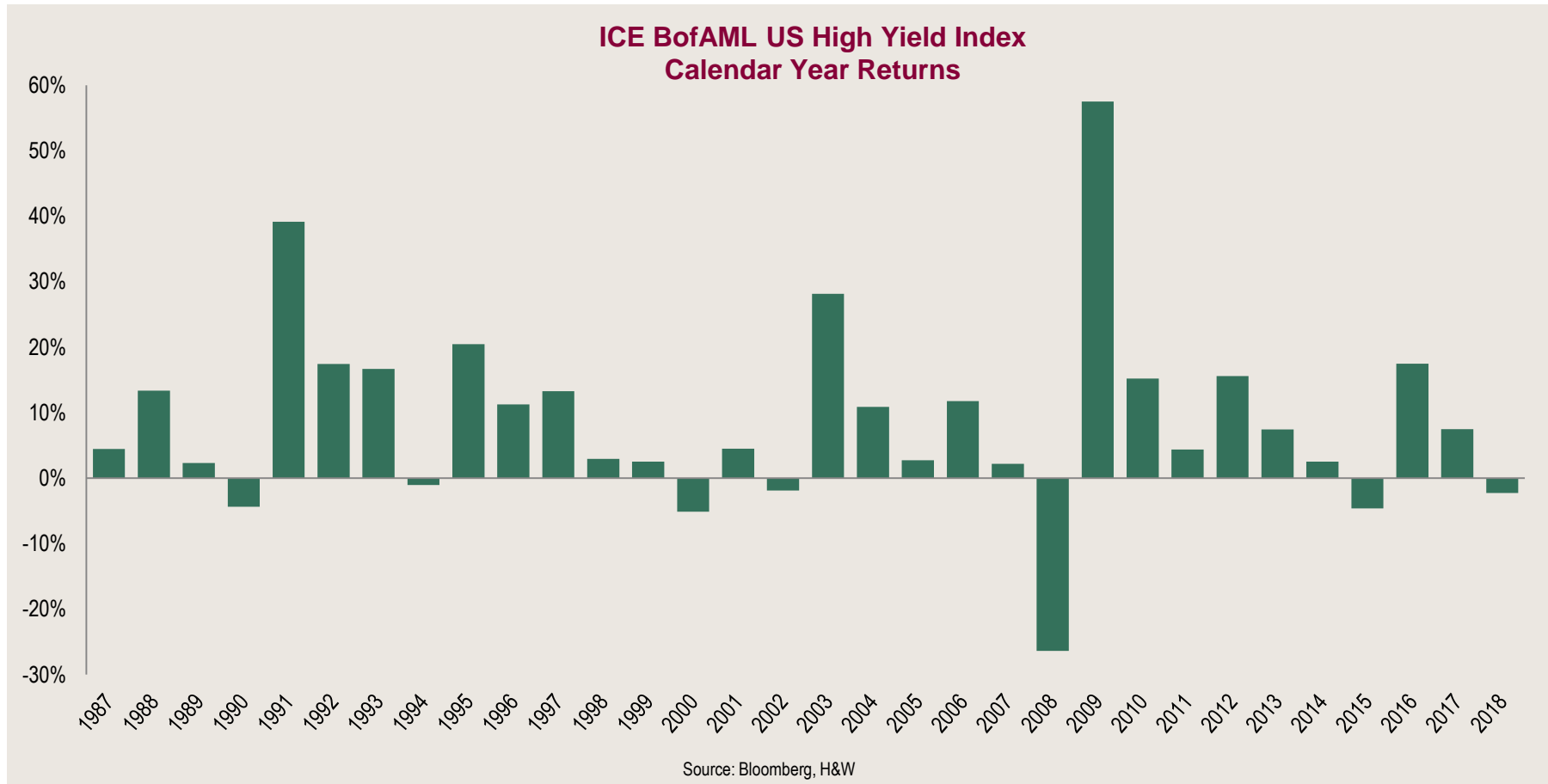
Growth of \$1,000 Since Inception of High Yield Index (12/31/1991 through 12/31/2018)



Source: Barclays, CSFB, Bloomberg, H&W

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.

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.



Performance data quoted represents past performance; past performance does not guarantee future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. For current performance of the Hotchkis & Wiley High Yield Fund, please call 1-800-796-5606.

The Growth of \$1,000 since 12/31/91 chart reflects a hypothetical \$1,000 investment in the indexes. Assumes reinvestment of dividends and capital gains. The indices do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's returns may not correlate with the returns of the benchmark indices.

Definitions: *Equities* - The S&P 500 Index, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. *High Yield* - The ICE BofAML US High Yield Index tracks the performance of below investment grade, but not in default, US dollar-denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. *Corporate* - The Bloomberg Barclays US Corporate Investment Grade Index covers SEC-registered, publicly issued US corporate debt and select foreign debentures rated investment grade. *Bank Loans* - The CSFB Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. *Government* - The Bloomberg Barclays Government Index includes US Government issued debt (both Treasury and Agency). *Municipals* - The Bloomberg Barclays Capital Municipal Bond Index is a rules-based, market value weighted index engineers for the long-term tax exempt bond market. *T-Bills* - The Bloomberg Barclays Capital US Treasury Bellwethers 3 month Index represents the US 3 month Treasury Bill. It is not possible to invest in an index. High yield bonds and other asset classes have different risk-return profiles, which should be considered when investing. All investments contain risk and may lose value.

**Mutual fund investing involves risk. Principal loss is possible.
NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE**
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