Los Angeles, March 21, 2014 -- Hotchkis & Wiley announced today that Hotchkis & Wiley Mid-Cap Value Fund (HWMIX) was the recipient of two Lipper Fund Awards for 2014, while Hotchkis & Wiley Large Cap Value Fund (HWLIX) was the recipient of one. The Hotchkis & Wiley Mid-Cap Value Fund received the award for top Mid-Cap Value Fund for both the three and five year periods ending November 30, 2013, among 174 and 152 funds, respectively, based on the historical risk-adjusted returns relative to its peers. Hotchkis & Wiley Large Cap Value Fund received the award for top Large-Cap Value Fund for the five year period ending November 30, 2013, among 354 funds, based on the historical risk-adjusted returns relative to its peers.

"We are delighted that both the Large Cap Value Fund and Mid-Cap Value Fund were recognized by Lipper this year," said George H. Davis Jr., Chief Executive Officer and Portfolio Manager of Hotchkis & Wiley Capital Management, investment advisor to the Hotchkis & Wiley Funds. "It is a credit to our investment team, their experience, and Hotchkis & Wiley's disciplined approach to long-term value investing that our funds have been recognized by Lipper for the fourth consecutive year."

The Hotchkis & Wiley Mid-Cap Value Fund (HWMIX) is managed by Stan Majcher, James B. Miles, and George H. Davis, Jr. and the Hotchkis & Wiley Large Cap Value Fund (HWLIX) is managed by George H. Davis, Jr., Sheldon J. Lieberman, Patricia McKenna, Scott McBride, and Judd Peters.

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 February 28, 2014, Hotchkis & Wiley managed $27 billion in value equity and high yield assets for institutional and 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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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 Analytical Services, Inc. is an independent mutual fund research and rating service. The award is specific to Class I shares and does not apply to other share classes of the Fund.

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, the IFR Awards, the PFI Awards, the StarMine Analyst Awards, and the StarMine Broker Rankings. 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. Principal loss is possible. 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. The Funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Large Cap Value Fund may invest in American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) which may be subject to some of the same risks as direct investment in foreign companies.

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