



CAPITAL INCOME FUND

HWIIX
HWIAX

FUND FACT SHEET

MARCH 31, 2020

DESCRIPTION The Capital Income Fund targets capital appreciation and current income through a diversified portfolio of undervalued stocks and corporate bonds. We believe the Fund's advantage comes from its flexibility to invest across the capital structure, seeking the best risk-adjusted opportunities within targeted allocation ranges.

ABOUT US Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage \$21 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.

PERFORMANCE (%) as of March 31, 2020

	QTR	YTD	1 Yr	3 Yr	5 Yr	Since 12/31/10
Capital Income Fund – Class I	-31.82	-31.82	-27.70	-9.12	-2.99	3.74
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.38
ICE BofAML US Corp/Gov't/Mtg	3.31	3.31	9.27	4.97	3.44	3.78
50/50 Blend S&P & ICE BofAML C/G/M	-8.55	-8.55	1.38	5.38	5.34	7.27

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.

The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through August 29, 2020 so the net expense ratio does not exceed 0.80% for I Shares. Over the past 12 months, the Fund invested in business development companies, which produced acquired fund fees and expenses ("AFFE") of 0.01%. The reported net expense ratio is the expense ratio cap plus AFFE, or 0.81% for I Shares. Net expense ratios were applicable to investors. The Fund's total annual operating gross expense ratio as of the most current prospectus is 1.34% for I Shares. 30-Day SEC Yield with Expense Waiver: 7.18%; 30-Day SEC Yield w/o Expense Waiver: 6.00%.

EQUITY PORTFOLIO CHARACTERISTICS

	Portfolio	S&P 500
Price/Normal Earnings ¹	4.1x	15.6x
Forward Price/Earnings (FY2)	7.2x	14.3x
Price/Book	0.7x	2.8x
Dividend Yield	4.7%	2.3%
Weighted Avg Mkt Cap (\$B)	\$89.9	\$282.1
Number of Holdings	67	500

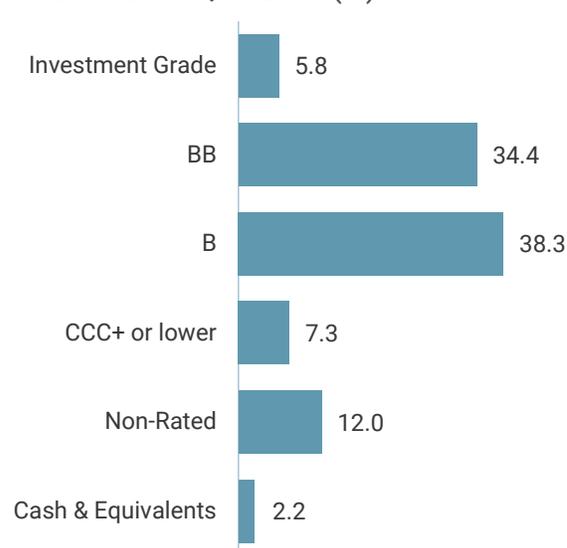
BOND PORTFOLIO CHARACTERISTICS

	Portfolio	BofAML C/G/M
Yield-to-Worst	11.8%	1.7%
Modified Duration	3.8 years	6.3 years
Spread over Treasuries	1,120 bps	111 bps
Average Coupon Rate	6.2%	3.2%
Number of Active Issuers ²	130	1,687

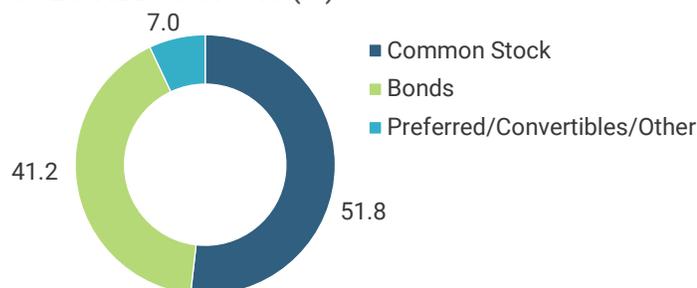
TOP 5 EQUITY HOLDINGS (%)³

	Portfolio
General Electric Co.	2.8
Motors Liquid. Co. GUC Trust	2.5
Wells Fargo & Co.	2.5
Microsoft Corp.	2.2
American Int'l Group Inc.	2.0

BOND CREDIT QUALITY (%)



ASSET ALLOCATION (%)³



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¹Proprietary or third-party estimates subject to change and cannot be guaranteed.

²Number of Active Issuers excludes calls, tenders, and restructured issuers that are being liquidated (132 total issuers).

³% of total portfolio includes total investments, cash and cash equivalents, and accrued investment income on a trade date basis.

Investments in debt securities involve credit risk and typically decrease in value when interest rates rise. Investments in lower rated and nonrated securities involve greater risk. The fund may invest in derivatives, asset backed and mortgage backed securities, and foreign securities. Please read the fund prospectus for a full list of fund risks.

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 ICE BofAML US Corporate, Government & Mortgage Index is a broad-based measure of the total rate of return performance of the US investment grade bond markets. The Index is a capitalization weighted aggregation of outstanding US treasury, agency and supranational, mortgage pass-through, and investment grade corporate bonds meeting specified selection criteria. The 50/50 benchmark is an average, equal weighted blend of the S&P 500[®] Index and ICE BofAML US Corporate, Government & Mortgage Index. 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.

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. Investment Grade includes credits that are BBB- or above.

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.

The ICE BofAML index data referenced is the property of ICE Data Indices, LLC ("ICE BofAML") and/or its licensors and has been licensed for use by Hotchkis & Wiley. ICE BofAML and its licensors accept no liability in connection with its use. See www.hwcm.com for full disclaimer.

Data source: H&W, FactSet, Bloomberg. Holdings are subject to change and are not buy/sell recommendations. *Price/Normal Earnings* is the current market price per share divided by normalized earnings per share. *Forward Price/Earnings (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/Book* is the price of a stock divided by its book value. *Dividend Yield* is calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders. *Market Capitalization* of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. *Yield-to-Worst* is the lowest possible yield from owning a bond considering all potential call dates prior to maturity. *Modified Duration* measures the price sensitivity of a bond to interest rate movements. *Spread over Treasuries* is the yield-to-worst of the portfolio minus the yield-to-worst on Treasuries. *Average Coupon Rate* is the weighted average of the interest rate stated on a bond, expressed as a percentage of the principal (face value).

This material must be preceded or accompanied by a summary prospectus or prospectus of the Hotchkis & Wiley Capital Income Fund

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