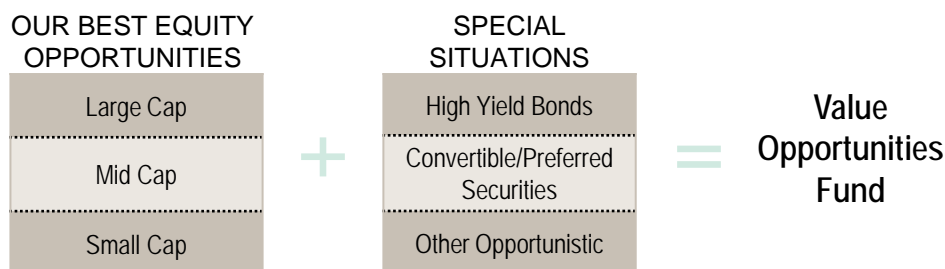


A Flexible Approach with Demonstrated Results

Looking for an alpha generator to complement your clients' portfolios? Consider the Hotchkis & Wiley Value Opportunities Fund. As a go-anywhere portfolio, the Fund primarily invests in value equities across the market cap spectrum but may also invest in special situations when opportunities arise.

The Fund's composition includes:



Managed by David Green and supported by a deep and experienced 27-person research team, the Fund is structured to generate alpha in wide-ranging market conditions. Its flexible mandate allows the manager to seek the best risk/reward opportunities wherever they may be found.

THE VALUE OPPORTUNITIES ADVANTAGE

- 1. Research-Driven, Value Discipline** A strict adherence to our time-tested value approach that seeks to capitalize on the collective expertise of Hotchkis & Wiley's 22 research analysts.
- 2. Manager Conviction** The Fund is primarily equity-oriented and generally holds between 40 to 75 securities.
- 3. Small Size/Big Opportunity** Controlled fund size allows the Manager to participate in a wide range of opportunistic holdings that may have a considerable impact on performance.

PORTFOLIO MANAGERS	FUND STATS	OUR BEST EQUITY OPPORTUNITIES	SPECIAL SITUATIONS																
David Green, CFA Portfolio Manager <i>27 Years Industry Experience</i>	Number of Issuers 54 % of Hldgs in Top 10 44% R-Squared 0.68 Active Share Current 95 10-Year Average 93	<table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: right;">% of Portfolio</td> </tr> <tr> <td>Large Cap</td> <td style="text-align: right;">52.07%</td> </tr> <tr> <td>Mid Cap</td> <td style="text-align: right;">17.14%</td> </tr> <tr> <td>Small Cap</td> <td style="text-align: right;">24.39%</td> </tr> </table>		% of Portfolio	Large Cap	52.07%	Mid Cap	17.14%	Small Cap	24.39%	<table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: right;">% of Portfolio</td> </tr> <tr> <td>High Yield Bonds</td> <td style="text-align: right;">2.04%</td> </tr> <tr> <td>Convertible/Preferred Securities</td> <td style="text-align: right;">1.14%</td> </tr> <tr> <td>Other Opportunistic</td> <td style="text-align: right;">2.34%</td> </tr> </table>		% of Portfolio	High Yield Bonds	2.04%	Convertible/Preferred Securities	1.14%	Other Opportunistic	2.34%
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ABOUT US

Since its inception in Los Angeles in 1980, Hotchkis & Wiley has focused exclusively on finding and owning undervalued securities that we believe have potential for appreciation. Today, we manage \$32 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.

Hotchkis & Wiley Value Opportunities Fund



Performance as of 12/31/17	1 Year	3 Year	5 Year	10 Year	Since 12/31/02	Expense Ratio
I Shares (HWAIX)	13.85%	9.54%	14.79%	12.00%	13.03%	0.99%
A Shares w/o sales charge (HWAAX)	13.57	9.27	14.51	11.73	12.81	1.24
A Shares (HWAAX)	7.61	7.32	13.28	11.13	12.40	1.24
C Shares w/o CDSC (HWACX)	12.76	8.47	13.65	10.94	11.94	1.99
C Shares (HWACX)	11.76	8.47	13.65	10.94	11.94	1.99
S&P 500 Index	21.83	11.41	15.79	8.50	9.92	

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.

Returns shown for C Shares for the periods prior to their inception are derived from the historical performance of I shares of the Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific Share class (Inception date: I and A Share-12/31/02, C Share-8/28/03). Returns shown for A Shares and C Shares without sales charge do not reflect the maximum sales load of 5.25% or the Contingent Deferred Sales Charge (CDSC) of 1.00% for the first year; if reflected, performance would be lower than shown. Returns for A and C Shares reflect the deduction of the current maximum initial sales charges of 5.25% and 1.00% CDSC. C Shares convert automatically to A Shares approximately eight years after purchase. A Shares are subject to lower annual expenses than C Shares. I Shares sold to a limited group of investors. 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. Expense ratios shown are gross of any fee waivers or expense reimbursements.

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.

Investing in non-diversified funds and/or smaller and/or medium-sized companies involves greater risks than those associated with investing in diversified funds and/or large company stocks, such as business risk, significant stock price fluctuations, sector concentration and illiquidity. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. The Fund 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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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.

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 index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of their benchmark index.

3-Year annualized risk statistic relative to S&P 500 Index: R-Squared is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index. Alpha measures the Fund's risk-adjusted return above and beyond the return of the market. Active share is the extent to which a portfolio differs from the benchmark.

Mutual fund investing involves risk. Principal loss is possible.
NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
 The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC