

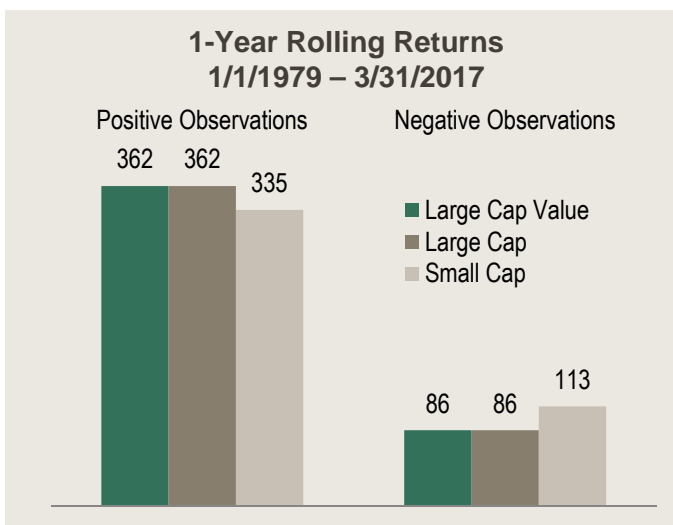
Why Large Cap Value Equities

March 2017



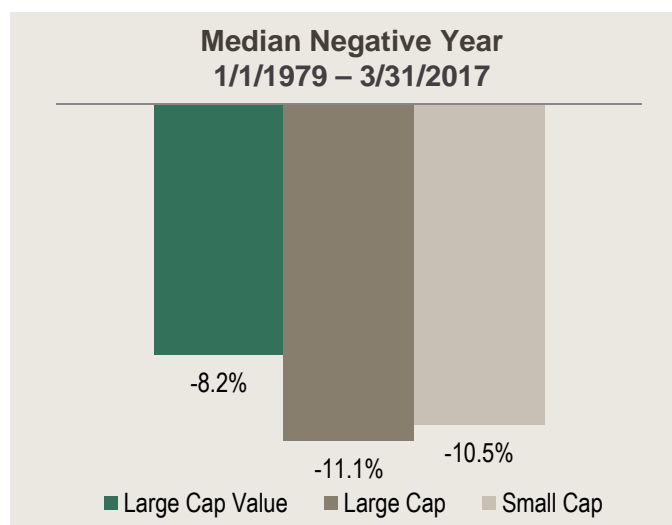
Fewer Negative Return Years than Large Cap or Small Cap, Historically¹

- ▶ Since 1979, 19% of 1-year returns for large cap have been negative compared to 25% for small cap.



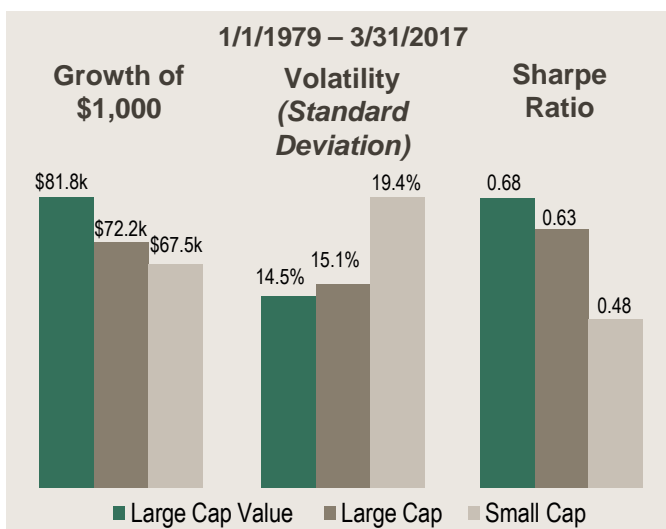
Less Severe Negative Return Years than Large Cap or Small Cap, Historically¹

- ▶ Since 1979, the median down year for large cap value has been less severe than the typical down year for large cap and small cap.



Higher Returns, Lower Volatility than Large Cap or Small Cap¹

- ▶ Since 1979, large cap value has outperformed large cap and small cap, while generating lower volatility



The Russell 1000 Value, Russell 1000 and Russell 2000 Indexes average annual total returns were 19.22%, 13.13%, 5.93%, and 12.20%; 17.43%, 13.26%, 7.58%, and 11.84%; 26.22%, 12.35%, 7.12% and 11.64% for the one-, five-, ten-year and since 1/1/79 periods ended March 31, 2017, respectively. Growth of \$1,000 chart reflects a hypothetical \$1,000 investment in the indexes. Assumes reinvestment of dividends and capital gains. Performance is not representative of Fund performance. Past performance is no guarantee of future results.

Large cap companies as a group could fall out of favor with the market, causing them to underperform small or mid-cap companies. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. All investments contain risk and have different risk profiles which should be considered when investing.

Mutual fund investing involves risk. Principal loss is possible. The Funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The 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. The Funds are subject to management risk because they are actively managed investment portfolios.

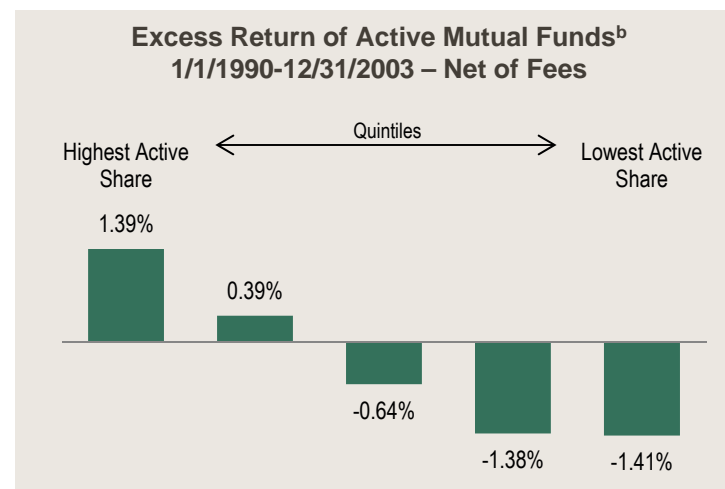
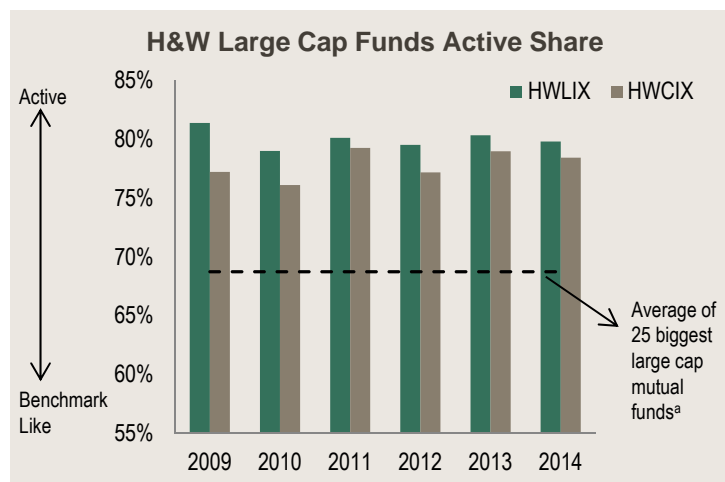
¹ Based on actual historical returns from 1/1/79 - 3/31/17 (1-year returns rolled monthly).

Large Cap Value: Russell 1000 Value Index; Large Cap: Russell 1000 Index; and Small Cap: Russell 2000 Index

You should consider the 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.

Conviction

- ▶ We invest in our best ideas, irrespective of the benchmark
- ▶ Historically, funds with high active share have outperformed benchmark-huggers^a



^a Source: Barron's

^b Study conducted by Martijn Cremers and Antti Petajisto, Int'l Center for Finance (Yale)

Experienced, Stable Team

- ▶ The firm is majority-owned by employees (20 of the investment professionals are equity owners)
- ▶ Personnel turnover is low
- ▶ 21-person investment team: 22 years average experience, 14 years average tenure with H&W

Results

	1 Year	3 Year	5 Year	10 Year	15 Year
HWLIX	23.82%	7.58%	13.67%	4.62%	7.37%
HWCIX	25.33%	7.39%	12.89%	4.57%	n/a
Rus1000V	19.22%	8.67%	13.13%	5.93%	7.35%
S&P 500	17.17%	10.37%	13.30%	7.51%	7.09%

Total annual operating gross expense ratio for I Shares as of the most current prospectus: Large Cap Value 1.01% and Diversified Value 1.03%; net expense ratio 0.95%. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through April 30, 2018.

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.

(Inception dates: Large Cap Value Fund: HWLIX-6/24/87, Diversified Value Fund: HWCIX-8/30/04). I shares sold to a limited group of investors. Periods over one year are average annual total return. Average annual total include reinvestment of dividends and capital gains. Expense limitations may have increased the Funds total return.

Summary

	Large Cap Value (HWLIX)	Diversified Value (HWCIX)
Asset Class	Large Cap Value	Large Cap Value
Holdings	40 - 60	50 - 80
Market Cap	>\$3 billion	>\$5 billion
Status	Open	Open

The Russell 1000[®] Value Index measures the performance of those Russell 1000[®] companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which represents approximately 92% of the total market capitalization of the Russell 3000[®] Index. The Russell 2000[®] Index, an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index. The indexes do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Funds. The Funds value disciplines may prevent or restrict investment in major stocks in the benchmark indexes. It is not possible to invest directly in an index. The Funds returns may not correlate with the returns of their benchmark indexes.

Standard deviation measures the degree to which a fund's quarterly return varies from the fund's mean return over a specified time period. Sharpe ratio is a measure of a portfolio's excess return relative to the total variability of the portfolio. Active share is the extent to which a portfolio differs from the benchmark. Market capitalization of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. Diversification does not assure a profit or protect against a loss in a declining market.

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE

The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC