

HOTCHKIS & WILEY FUNDS

Performance Update (%)



		For Period Ended December 31, 2017								Class Inception Date	Gross Expense Ratio
	TICKER	MTD	Last 3 Months	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception of Class I		
EQUITY FUNDS											
Diversified Value Fund											
Class I	HWCIX	2.85	6.09	18.39	18.39	9.36	15.02	7.28	7.69	08/30/04	1.09%*
Class A	HWCAAX	2.80	6.04	18.09	18.09	9.10	14.73	7.02	7.42	08/30/04	1.34%*
Class A (w/ sales charge)		-2.62	0.49	11.90	11.90	7.15	13.50	6.44	6.99	08/30/04	
Class C	HWCCX	2.75	5.85	17.26	17.26	8.28	13.88	6.25	6.64	08/30/04	2.09%*
Class C (w/ cdsc)		1.75	4.85	16.26	16.26	8.28	13.88	6.25	6.64	08/30/04	
Russell 1000 Value Index		1.46	5.33	13.66	13.66	8.65	14.04	7.10	8.39		
Large Cap Value Fund											
Class I	HWLIX	3.06	6.37	18.87	18.87	9.49	15.82	7.33	9.38	06/24/87	0.99%
Class A	HWLAX	3.03	6.29	18.59	18.59	9.22	15.53	7.05	9.13	10/26/01	1.24%
Class A (w/ sales charge)		-2.36	0.71	12.35	12.35	7.27	14.29	6.48	8.94	10/26/01	
Class C	HWLCX	2.97	6.11	17.71	17.71	8.40	14.66	6.29	8.30	02/04/02	1.99%
Class C (w/ cdsc)		1.97	5.11	16.71	16.71	8.40	14.66	6.29	8.30	02/04/02	
Class R	HWLRX	3.04	6.25	18.30	18.30	8.95	15.25	6.78	8.85	08/28/03	1.49%
Russell 1000 Value Index		1.46	5.33	13.66	13.66	8.65	14.04	7.10	N/A		
Mid-Cap Value Fund											
Class I	HWMIX	2.48	4.58	7.78	7.78	4.49	12.78	10.10	12.30	01/02/97	1.03%
Class A	HWMAX	2.48	4.54	7.53	7.53	4.23	12.50	9.83	12.03	01/02/01	1.28%
Class A (w/ sales charge)		-2.90	-0.96	1.88	1.88	2.38	11.29	9.24	11.75	01/02/01	
Class C	HWMCX	2.42	4.33	6.73	6.73	3.45	11.66	9.08	11.23	01/02/01	2.03%
Class C (w/ cdsc)		1.42	3.33	5.73	5.73	3.45	11.66	9.08	11.23	01/02/01	
Class R	HWMRX	2.45	4.46	7.23	7.23	3.96	12.22	9.56	11.82	08/28/03	1.53%
Russell Midcap Value Index		1.24	5.50	13.34	13.34	9.00	14.68	9.10	10.76		
Small Cap Value Fund (Limited Availability)											
Class I	HWSIX	-0.31	1.90	7.74	7.74	5.64	13.96	10.79	11.70	09/20/85	1.04%
Class A	HWSAX	-0.33	1.83	7.47	7.47	5.37	13.68	10.51	11.45	10/06/00	1.29%
Class A (w/ sales charge)		-5.56	-3.52	1.83	1.83	3.49	12.46	9.92	11.26	10/06/00	
Class C	HWSCX	-0.41	1.64	6.67	6.67	4.58	12.83	9.75	10.64	02/04/02	2.04%
Class C (w/ cdsc)		-1.41	0.64	5.67	5.67	4.58	12.83	9.75	10.64	02/04/02	
Russell 2000 Value Index		-0.95	2.05	7.84	7.84	9.55	13.01	8.17	N/A		
Small Cap Diversified Value Fund											
Class I	HWVIX	-1.13	3.97	13.75	13.75	11.52			10.63	06/30/14	1.87%*
Class A	HWVAX	-1.13	3.99	13.53	13.53	11.26			10.34	06/30/14	2.06%*
Class A (w/ sales charge)		-6.31	-1.50	7.54	7.54	9.29			8.67	06/30/14	
Russell 2000 Value Index		-0.95	2.05	7.84	7.84	9.55			8.13		
Global Value Fund											
Class I	HWGIX	2.51	2.89	16.78	16.78	8.42	12.20		12.20	12/31/12	3.37%*
Class A	HWGAX	2.59	2.89	16.52	16.52	8.21	11.95		11.95	08/30/13	3.37%*
Class A (w/ sales charge)		-2.83	-2.49	10.38	10.38	6.28	10.75		10.75	08/30/13	
Russell Developed Index		1.41	5.60	23.04	23.04	10.13	12.54		12.54		
International Value Fund											
Class I	HWNIX	1.25	1.17	18.19	18.19				14.62	12/31/15	7.36%*
Russell Developed ex-US Index		2.00	4.57	25.89	25.89				14.07		

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 Class A, C and R shares for the periods prior to their inception are derived from the historical performance of Class I shares of the applicable Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class. Performance for classes without sales charges would be lower if the sales charges were shown. Total returns with sales charges reflect the deduction of the current maximum initial sales charges of 5.25% for Class A shares and the applicable contingent deferred sales charge (CDSC) for Class C shares. Class C CDSC is 1% for the first year. Class I shares are 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 Funds' total returns. Expense ratios shown are gross of any fee waivers or expense reimbursements.

*Net expense ratios: Diversified Value Fund - Class I 0.95%, Class A 1.20% and Class C 1.95%. Global Value Fund - Class I 1.10% and Class A 1.35%. Small Cap Diversified Value Fund - Class I 1.07% and Class A 1.32%. International Value Fund - Class I 1.15%. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through October 31, 2018. The Small Cap Diversified Value Fund's net expense ratio does not exceed 0.90% for I Shares and 1.15% for A Shares. Over the past 12 months, the Fund invested in business development companies, which produced acquired fund fees and expenses ("AFFE") of 0.17%. The reported net expense ratio is the expense ratio cap plus AFFE, or 1.07% for I Shares and 1.32% for A shares.

N/A Partial period index returns are unavailable.

HOTCHKIS & WILEY FUNDS

Contact us at 1-800-796-5606 | Visit us on the web at www.hwcm.com

	For Period Ended December 31, 2017									Class Inception Date	Gross Expense Ratio
	TICKER	MTD	Last 3 Months	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception of Class I		
EQUITY FUNDS (continued)											
Value Opportunities Fund											
Class I	HWAIX	3.61	5.18	13.85	13.85	9.54	14.79	12.00	13.03	12/31/02	0.99%
Class A	HWAAX	3.57	5.12	13.57	13.57	9.27	14.51	11.73	12.81	12/31/02	1.24%
Class A (w/ sales charge)		-1.85	-0.40	7.61	7.61	7.32	13.28	11.13	12.40	12/31/02	
Class C	HWACX	3.54	4.93	12.76	12.76	8.47	13.65	10.94	11.94	08/28/03	1.99%
Class C (w/ cdsc)		2.54	3.93	11.76	11.76	8.47	13.65	10.94	11.94	08/28/03	
S&P 500 Index		1.11	6.64	21.83	21.83	11.41	15.79	8.50	9.92		
INCOME FUNDS											
Capital Income Fund											
Class I	HWIIX	1.65	1.39	10.26	10.26	7.12	10.37		10.32	12/31/10	1.29%*
Class A	HWIAX	1.64	1.35	10.01	10.01	6.89	10.12		10.47	02/28/11	1.54%*
Class A (w/ sales charge)		-3.17	-3.48	4.79	4.79	5.16	9.05		9.71	02/28/11	
S&P 500 Index		1.11	6.64	21.83	21.83	11.41	15.79		13.76		
ICE BofAML US Corp. Govt. & Mtg Index		0.47	0.41	3.63	3.63	2.27	2.13		3.26		
50/50 Blend S&P 500 & ICE BofAML C/G/M Indexes		0.79	3.50	12.42	12.42	6.91	8.90		8.57		
High Yield Fund											
Class I	HWHIX	0.76	0.99	8.24	8.24	6.32	5.72		11.16	03/31/09	0.74%*
Class A	HWHAX	0.75	0.93	7.99	7.99	6.03	5.45		10.79	05/29/09	0.99%*
Class A (w/ sales charge)		-3.01	-2.88	3.98	3.98	4.68	4.65		10.31	05/29/09	
Class C	HWHCX	0.68	0.74	7.17	7.17	5.29	4.65		10.05	12/31/12	1.74%*
Class C (w/ cdsc)		-0.32	-0.26	6.17	6.17	5.29	4.65		10.05	12/31/12	
ICE BofAML BB-B US High Yield Constrained Index		0.20	0.39	6.98	6.98	6.06	5.59		10.97		

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 High Yield Fund imposes a 2.00% redemption fee on shares held for 90 days or less. Performance data does not reflect the redemption fee. If it had, return would be reduced.

Returns shown for Class A and C shares for the periods prior to their inception are derived from the historical performance of Class I shares of the applicable Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class. Performance for classes without sales charges would be lower if the sales charges were shown. Total returns with sales charges reflect the deduction of the current maximum initial sales charges of 3.75% for the High Yield Fund and 4.75% for the Capital Income Fund and the applicable contingent deferred sales charge (CDSC) for Class C shares. Class C CDSC is 1% for the first year. Class I shares are 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 Funds' total returns. Expense ratios shown are gross of any fee waivers or expense reimbursements.

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 www.hwcm.com. Read carefully before you invest.

Mutual fund investing involves risk, loss of principal is possible. For the Mid-Cap Value, Small Cap Value, Small Cap Diversified Value and Value Opportunities Funds 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. For the Value Opportunities Fund, investing in non-diversified funds means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Small Cap Value and Value Opportunities Funds 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. For the High Yield, Capital Income and Value Opportunities Funds, investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Funds in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The High Yield, Capital Income and Value Opportunities Funds may invest in derivative securities, which can be volatile and involve various types/degrees of risk. Investments 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. Investments in foreign as well as emerging markets involve additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. Some 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 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 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 Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book value ratios and lower forecasted growth values. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell Developed Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges. The Russell Developed ex-US Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges, excluding US securities. The ICE BofAML BB-B US High Yield Constrained Index contains all securities in the ICE BofAML US High Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. 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 and ICE BofAML US Corp., Gov't & Mtg Indexes. The cited indexes do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Funds. It is not possible to invest directly in these indexes. The Funds' value disciplines may prevent or limit investment in major securities in their benchmark indexes. The Funds' returns may not correlate with the returns of their benchmark indexes.

*Net expense ratios: High Yield Fund - Class I 0.70%, Class A 0.95% and Class C 1.70%. Capital Income Fund - Class I 0.82% and Class A 1.07%. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through October 31, 2018. The Capital Income Fund's net expense ratio does not exceed 0.80% for I Shares and 1.05% for A Shares. Over the past 12 months, the Fund invested in business development companies, which produced acquired fund fees and expenses ("AFFE") of 0.02%. The reported net expense ratio is the expense ratio cap plus AFFE, or 0.82% for I Shares and 1.07% for A Shares.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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

#HWF-PS-M-2017-12

Final - 1/2/18

HOTCHKIS & WILEY FUNDS

Performance Update (%)



		For Period Ended February 28, 2018								Class Inception Date	Gross Expense Ratio
	TICKER	MTD	Last 3 Months	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception of Class I		
EQUITY FUNDS											
Diversified Value Fund											
Class I	HWCIX	-6.12	2.19	-0.64	13.03	8.48	13.49	8.28	7.54	08/30/04	1.09%*
Class A	HWCAAX	-6.15	2.10	-0.69	12.71	8.21	13.18	8.00	7.27	08/30/04	1.34%*
Class A (w/ sales charge)		-11.08	-3.28	-5.91	6.78	6.29	11.97	7.42	6.85	08/30/04	
Class C	HWCCX	-6.15	1.93	-0.80	11.89	7.42	12.36	7.23	6.50	08/30/04	2.09%*
Class C (w/ cdsc)		-7.15	0.93	-1.80	10.89	7.42	12.36	7.23	6.50	08/30/04	
Russell 1000 Value Index		-4.78	0.35	-1.09	7.75	8.02	12.04	7.89	8.19		
Large Cap Value Fund											
Class I	HWLIX	-5.85	2.73	-0.33	13.77	8.91	14.16	8.33	9.32	06/24/87	0.99%
Class A	HWLAX	-5.88	2.63	-0.39	13.45	8.62	13.87	8.06	9.07	10/26/01	1.24%
Class A (w/ sales charge)		-10.82	-2.74	-5.61	7.50	6.69	12.64	7.48	8.87	10/26/01	
Class C	HWLCX	-5.92	2.43	-0.52	12.61	7.81	13.01	7.29	8.24	02/04/02	1.99%
Class C (w/ cdsc)		-6.92	1.43	-1.52	11.61	7.81	13.01	7.29	8.24	02/04/02	
Class R	HWLRX	-5.89	2.58	-0.45	13.21	8.36	13.59	7.80	8.78	08/28/03	1.49%
Russell 1000 Value Index		-4.78	0.35	-1.09	7.75	8.02	12.04	7.89	N/A		
Mid-Cap Value Fund											
Class I	HWMIX	-5.31	0.24	-2.18	3.40	3.17	10.08	11.01	12.09	01/02/97	1.03%
Class A	HWMAX	-5.31	0.19	-2.24	3.15	2.92	9.81	10.73	11.82	01/02/01	1.28%
Class A (w/ sales charge)		-10.29	-5.08	-7.37	-2.27	1.09	8.63	10.13	11.53	01/02/01	
Class C	HWMCX	-5.37	0.01	-2.35	2.37	2.15	8.98	9.97	11.01	01/02/01	2.03%
Class C (w/ cdsc)		-6.37	-0.99	-3.35	1.37	2.15	8.98	9.97	11.01	01/02/01	
Class R	HWMRX	-5.33	0.13	-2.27	2.88	2.66	9.53	10.46	11.61	08/28/03	1.53%
Russell Midcap Value Index		-4.93	-1.54	-2.74	5.47	7.07	12.03	9.67	10.53		
Small Cap Value Fund (Limited Availability)											
Class I	HWSIX	-6.39	-4.95	-4.65	1.13	3.30	10.75	10.99	11.47	09/20/85	1.04%
Class A	HWSAX	-6.41	-5.01	-4.69	0.88	3.03	10.47	10.72	11.22	10/06/00	1.29%
Class A (w/ sales charge)		-11.32	-9.99	-9.70	-4.42	1.20	9.29	10.12	11.04	10/06/00	
Class C	HWSCX	-6.45	-5.19	-4.80	0.13	2.27	9.65	9.95	10.42	02/04/02	2.04%
Class C (w/ cdsc)		-7.45	-6.19	-5.80	-0.87	2.27	9.65	9.95	10.42	02/04/02	
Russell 2000 Value Index		-5.00	-4.75	-3.83	2.96	8.03	10.59	8.64	N/A		
Small Cap Diversified Value Fund											
Class I	HWVIX	-4.91	-4.84	-3.75	9.58	9.74			8.99	06/30/14	1.87%*
Class A	HWVAX	-4.94	-4.94	-3.85	9.25	9.45			8.69	06/30/14	2.06%*
Class A (w/ sales charge)		-9.93	-9.92	-8.88	3.48	7.49			7.12	06/30/14	
Russell 2000 Value Index		-5.00	-4.75	-3.83	2.96	8.03			6.61		
Global Value Fund											
Class I	HWGIX	-3.91	3.92	1.37	14.90	7.65	11.46		12.09	12/31/12	3.37%*
Class A	HWGAX	-3.91	3.84	1.22	14.56	7.39	11.18		11.81	08/30/13	3.37%*
Class A (w/ sales charge)		-8.93	-1.64	-4.12	8.51	5.48	9.99		10.66	08/30/13	
Russell Developed Index		-4.06	2.19	0.76	17.84	8.97	11.50		12.28		
International Value Fund											
Class I	HWNIX	-4.12	0.82	-0.42	14.79				13.24	12/31/15	7.36%*
Russell Developed ex-US Index		-4.59	1.88	-0.12	20.30				12.86		

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 Class A, C and R shares for the periods prior to their inception are derived from the historical performance of Class I shares of the applicable Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class. Performance for classes without sales charges would be lower if the sales charges were shown. Total returns with sales charges reflect the deduction of the current maximum initial sales charges of 5.25% for Class A shares and the applicable contingent deferred sales charge (CDSC) for Class C shares. Class C CDSC is 1% for the first year. Class I shares are 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 Funds' total returns. Expense ratios shown are gross of any fee waivers or expense reimbursements.

*Net expense ratios: Diversified Value Fund - Class I 0.95%, Class A 1.20% and Class C 1.95%. Global Value Fund - Class I 1.10% and Class A 1.35%. Small Cap Diversified Value Fund - Class I 1.07% and Class A 1.32%. International Value Fund - Class I 1.15%. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through October 31, 2018. The Small Cap Diversified Value Fund's net expense ratio does not exceed 0.90% for I Shares and 1.15% for A Shares. Over the past 12 months, the Fund invested in business development companies, which produced acquired fund fees and expenses ("AFFE") of 0.17%. The reported net expense ratio is the expense ratio cap plus AFFE, or 1.07% for I Shares and 1.32% for A shares.

N/A Partial period index returns are unavailable.

HOTCHKIS & WILEY FUNDS

Contact us at 1-800-796-5606 | Visit us on the web at www.hwcm.com

For Period Ended February 28, 2018											
	TICKER	MTD	Last 3 Months	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception of Class I	Class Inception Date	Gross Expense Ratio
EQUITY FUNDS (continued)											
Value Opportunities Fund											
Class I	HWAIX	-4.01	4.59	0.95	11.31	9.13	13.34	13.43	12.95	12/31/02	0.99%
Class A	HWAAX	-4.00	4.52	0.92	11.04	8.86	13.06	13.16	12.73	12/31/02	1.24%
Class A (w/ sales charge)		-9.05	-0.95	-4.37	5.20	6.92	11.85	12.55	12.33	12/31/02	
Class C	HWACX	-4.09	4.33	0.76	10.17	8.03	12.21	12.35	11.87	08/28/03	1.99%
Class C (w/ cdsc)		-5.09	3.33	-0.24	9.17	8.03	12.21	12.35	11.87	08/28/03	
S&P 500 Index		-3.69	2.96	1.83	17.10	11.14	14.73	9.73	9.94		
INCOME FUNDS											
Capital Income Fund											
Class I	HWIIX	-2.72	1.76	0.11	6.43	6.34	9.28		10.09	12/31/10	1.29%*
Class A	HWIAX	-2.71	1.71	0.07	6.16	6.03	9.01		10.24	02/28/11	1.54%*
Class A (w/ sales charge)		-7.36	-3.11	-4.70	1.12	4.33	7.95		9.49	02/28/11	
S&P 500 Index		-3.69	2.96	1.83	17.10	11.14	14.73		13.71		
ICE BofAML US Corp. Govt. & Mtg Index		-0.96	-1.66	-2.12	0.52	1.15	1.74		2.87		
50/50 Blend S&P 500 & ICE BofAML C/G/M Indexes		-2.32	0.69	-0.10	8.60	6.18	8.20		8.35		
High Yield Fund											
Class I	HWHIX	-0.69	0.72	-0.05	4.34	5.31	5.26		10.94	03/31/09	0.74%*
Class A	HWHAX	-0.64	0.74	-0.01	4.15	5.07	5.01		10.58	05/29/09	0.99%*
Class A (w/ sales charge)		-4.33	-3.02	-3.73	0.23	3.74	4.22		10.11	05/29/09	
Class C	HWHCX	-0.69	0.47	-0.21	3.30	4.30	4.26		9.83	12/31/12	1.74%*
Class C (w/ cdsc)		-1.69	-0.53	-1.21	2.30	4.30	4.26		9.83	12/31/12	
ICE BofAML BB-B US High Yield Constrained Index		-0.98	-0.36	-0.56	3.86	4.76	5.16		10.69		

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 High Yield Fund imposes a 2.00% redemption fee on shares held for 90 days or less. Performance data does not reflect the redemption fee. If it had, return would be reduced.

Returns shown for Class A and C shares for the periods prior to their inception are derived from the historical performance of Class I shares of the applicable Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class. Performance for classes without sales charges would be lower if the sales charges were shown. Total returns with sales charges reflect the deduction of the current maximum initial sales charges of 3.75% for the High Yield Fund and 4.75% for the Capital Income Fund and the applicable contingent deferred sales charge (CDSC) for Class C shares. Class C CDSC is 1% for the first year. Class I shares are 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 Funds' total returns. Expense ratios shown are gross of any fee waivers or expense reimbursements. **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 www.hwcm.com. Read carefully before you invest.**

Mutual fund investing involves risk, loss of principal is possible. For the Mid-Cap Value, Small Cap Value, Small Cap Diversified Value and Value Opportunities Funds 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. For the Value Opportunities Fund, investing in non-diversified funds means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Small Cap Value and Value Opportunities Funds 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. For the High Yield, Capital Income and Value Opportunities Funds, investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Funds in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The High Yield, Capital Income and Value Opportunities Funds may invest in derivative securities, which can be volatile and involve various types/degrees of risk. Investments 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. Investments in foreign as well as emerging markets involve additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. Some 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 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 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 Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book value ratios and lower forecasted growth values. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell Developed Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges. The Russell Developed ex-US Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges, excluding US securities. The ICE BofAML BB-B US High Yield Constrained Index contains all securities in the ICE BofAML US High Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. 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 and ICE BofAML US Corp., Gov't & Mtg Indexes. The cited indexes do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Funds. It is not possible to invest directly in these indexes. The Funds' value disciplines may prevent or limit investment in major securities in their benchmark indexes. The Funds' returns may not correlate with the returns of their benchmark indexes.

*Net expense ratios: High Yield Fund - Class I 0.70%, Class A 0.95% and Class C 1.70%. Capital Income Fund - Class I 0.82% and Class A 1.07%. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through October 31, 2018. The Capital Income Fund's net expense ratio does not exceed 0.80% for I Shares and 1.05% for A Shares. Over the past 12 months, the Fund invested in business development companies, which produced acquired fund fees and expenses ("AFFE") of 0.02%. The reported net expense ratio is the expense ratio cap plus AFFE, or 0.82% for I Shares and 1.07% for A Shares.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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

#HWF-PS-M-2018-02

Final - 3/2/18