

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended November 30, 2011

Hotchkis & Wiley High Yield Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
8,294,643.66	CASH	8,294,643.66	2.04	--	--	--
2,050,000.00	CASH - JPMORGAN COLLATERAL	2,050,000.00	0.51	--	--	--
14,235,000.00	CASH-CDS	14,235,000.00	3.51	--	--	--
2,228,000.00	AFFINIA GROUP INC.	2,328,260.00	0.59	10.75	08/15/2016	70,522.63
2,914,203.00	AINSWORTH LUMBER CO. LTD.	1,835,947.89	0.49	11.00	07/29/2015	134,457.95
3,025,000.00	ALLISON TRANSMISSION INC.	2,866,187.50	0.71	7.13	05/15/2019	9,579.20
2,570.00	ALLY FINANCIAL INC.	1,800,606.25	0.44	7.00	12/31/2049	--
1,858,000.00	ALLY FINANCIAL INC.	1,733,889.32	0.43	7.25	09/15/2017	5,986.88
3,649,000.00	ALTRA HOLDINGS INC.	3,804,082.50	0.97	8.13	12/01/2016	148,240.17
3,796,225.30	AMERICA WEST AIRLINES 2000-1	3,563,706.50	0.89	7.10	10/02/2022	44,173.35
1,250,000.00	AMERICAN AIRLINES INC.	956,250.00	0.25	7.50	03/15/2016	44,218.50
2,700,000.00	AMERICAN AXLE & MANUFACTURING HLDGS	2,862,000.00	0.73	9.25	01/15/2017	94,350.02
1,499,000.00	AMERICAN AXLE & MANUFACTURING INC.	1,442,787.50	0.36	7.75	11/15/2019	9,035.60
4,575,000.00	AMERICAN INTERNATIONAL GROUP INC.	4,054,593.75	1.00	8.18	05/15/2068	16,622.56
3,796,000.00	AMERICAN PETROLEUM TANKERS PARENT LLC	3,890,900.00	0.97	10.25	05/01/2015	32,424.12
2,100,000.00	AMERIGROUP CORP.	2,163,000.00	0.54	7.50	11/15/2019	6,562.50
2,055,000.00	AMGH MERGER SUB INC 144A	2,049,862.50	0.51	9.25	11/01/2018	15,840.60
3,428,000.00	ARVINMERITOR INC.	2,245,340.00	0.56	4.00	02/15/2027	40,374.04
2,615,000.00	ATKORE INTERNATIONAL INC.	2,556,162.50	0.66	9.88	01/01/2018	107,595.09
3,580,000.00	BILL BARRETT CORP.	3,705,300.00	0.93	7.63	10/01/2019	48,528.67
3,043,000.00	BRESNAN BROADBAND HOLDINGS LLC	3,096,252.50	0.79	8.00	12/15/2018	112,252.43
4,791,000.00	BUILDING MATERIALS CORP. OF AMERICA	4,779,022.50	1.18	6.75	05/01/2021	26,949.34
3,025,000.00	BWAY HOLDING CO.	3,176,250.00	0.82	10.00	06/15/2018	139,486.04
3,135,000.00	CAESARS ENTERTAINMENT OPERATING CO.	2,022,075.00	0.53	10.00	12/15/2018	144,558.02
2,990,000.00	CALPINE CORP.	3,064,750.00	0.76	7.25	10/15/2017	27,698.95
3,520,000.00	CAPELLA HEALTHCARE INC.	3,498,000.00	0.90	9.25	07/01/2017	135,664.79
300,000.00	CCO HOLDINGS LLC	300,000.00	0.07	7.38	06/01/2020	--
3,992,000.00	CCO HOLDINGS LLC	3,867,250.00	0.96	6.50	04/30/2021	22,344.10
12,999.00	CDW CORP.	13,064.00	0.00	11.50	10/12/2015	190.90
1,000,000.00	CDW CORP.	995,000.00	0.25	12.54	10/12/2017	16,016.74
2,275,000.00	CDW ESCROW CORP.	2,149,875.00	0.54	8.50	04/01/2019	32,229.09
3,365,000.00	CEQUEL COMMUNICATIONS HOLDINGS I LLC	3,440,712.50	0.85	8.63	11/15/2017	12,899.20
2,560,000.00	CERIDIAN CORP.	1,964,800.00	0.49	11.25	11/15/2015	12,800.08
2,400,000.00	CHIRON MERGER SUB INC.	2,310,000.00	0.57	10.50	11/01/2018	18,900.00
3,600,000.00	CHRYSLER GROUP LLC	3,042,000.00	0.79	8.25	06/15/2021	154,274.83
405.00	CIT GROUP INC.	401.46	0.00	7.00	05/01/2017	6.48
8,183,000.00	CIT GROUP INC.	8,070,483.75	2.02	7.00	05/02/2017	128,882.40
38,196.00	CITIGROUP INC.	3,218,013.00	0.79	7.50	12/15/2012	--
3,383,375.00	CITYCENTER HOLDINGS LLC	3,366,458.13	0.86	10.75	01/15/2017	137,402.51
3,771,000.00	CKE RESTAURANTS INC.	4,034,970.00	1.03	11.38	07/15/2018	162,048.57
2,460,000.00	CLEAR CHANNEL WORLDWIDE HOLDINGS INC.	2,601,450.00	0.67	9.25	12/15/2017	104,925.54
3,945,000.00	CNO FINANCIAL GROUP INC	4,161,975.00	1.06	9.00	01/15/2018	134,130.00
1,832,000.00	COMSTOCK RESOURCES INC.	1,804,520.00	0.45	8.38	10/15/2017	19,604.77
1,940,000.00	COMSTOCK RESOURCES INC.	1,843,000.00	0.46	7.75	04/01/2019	25,058.40
2,630,000.00	CONSTELLATION ENTERPRISE 144A	2,511,650.00	0.64	10.63	02/01/2016	93,146.40
3,187,474.31	CONTINENTAL AIRLINES INC.	3,099,818.77	0.79	7.88	07/02/2018	103,892.14
3,390,000.00	CONVATEC HEALTHCARE E SA	3,076,425.00	0.80	10.50	12/15/2018	164,132.50
232,598.00	COUNTRYWIDE CAPITAL V	4,670,567.84	1.15	7.00	11/01/2036	--

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended November 30, 2011

Hotchkis & Wiley High Yield Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
3,335,000.00	CREDIT ACCEPTANCE CORP.	3,418,375.00	0.87	9.13	02/01/2017	101,439.32
3,510,000.00	CUMULUS MEDIA INC.	3,053,700.00	0.76	7.75	05/01/2019	22,668.90
2,475,000.00	DEL MONTE FOODS CO.	2,227,500.00	0.56	7.63	02/15/2019	55,567.46
0.00	DELTA AIR LINES INC.	-	0.00	9.50	09/15/2014	-2,110.99
3,358,635.52	DELTA AIR LINES PASS THROUGH 2007-1	3,207,496.92	0.81	8.02	08/10/2022	83,063.63
545,000.00	DILLARD DEPARTMENT STORES INC.	534,100.00	0.14	6.63	01/15/2018	13,639.86
2,890,000.00	DILLARD'S INC.	2,897,225.00	0.73	7.13	08/01/2018	68,686.05
3,080,000.00	DINEEQUITY INC.	3,203,200.00	0.80	9.50	10/30/2018	25,196.13
1,250,000.00	EDGEN MURRAY CORP.	1,115,625.00	0.29	12.25	01/15/2015	57,847.30
3,105,000.00	EDISON MISSION ENERGY	1,963,912.50	0.49	7.00	05/15/2017	9,660.00
2,680,000.00	EDISON MISSION ENERGY	2,532,600.00	0.65	7.50	06/15/2013	92,683.26
2,680,000.00	EMERGENCY MEDICAL SERVICES CORP.	2,646,500.00	0.68	8.13	06/01/2019	112,503.96
3,350,000.00	ENDO PHARMACEUTICALS HOLDINGS INC.	3,458,875.00	0.88	7.25	01/15/2022	116,714.44
2,113,000.00	ENERGY FUTURE HOLDINGS CORP.	2,081,305.00	0.52	9.75	10/15/2019	26,324.42
2,112,000.00	ENERGY FUTURE INTERMEDIATE HOLDING CO.	2,080,320.00	0.52	9.75	10/15/2019	26,312.02
2,750,000.00	ENERGY XXI GULF COAST INC.	2,832,500.00	0.73	9.25	12/15/2017	117,295.12
1,980,000.00	ENTERCOM RADIO LLC	1,920,600.00	0.47	10.50	12/01/2019	4,620.00
1,250,000.00	FCC HOLDINGS INC.	943,750.00	0.25	12.00	12/15/2015	69,167.22
1,302,964.00	FGI HOLDING CO. INC.	1,231,300.98	0.31	11.25	10/01/2015	24,454.04
2,542,000.00	FGI OPERATING CO. INC.	2,669,100.00	0.68	10.25	08/01/2015	87,420.90
1,758,282.00	FIRST DATA CORP.	1,608,828.03	0.40	10.55	09/24/2015	31,431.48
2,875,000.00	FIRST DATA CORP.	2,889,375.00	0.73	8.88	08/15/2020	75,129.22
2,894,000.00	FLORIDA EAST COAST RAILWAY CORP.	2,897,617.50	0.73	8.13	02/01/2017	78,378.82
282,538.00	FREDDIE MAC FXD PFD SHS	579,202.90	0.14	8.38	12/31/2049	--
3,105,000.00	FREESCALE SEMICONDUCTOR INC.	3,252,487.50	0.81	9.25	04/15/2018	36,699.26
1,525,000.00	FREESCALE SEMICONDUCTOR INC.	1,570,750.00	0.40	10.75	08/01/2020	54,645.74
3,940,000.00	FRESENIUS MEDICAL CARE AG & CO. KGAA	4,107,450.00	1.03	6.50	09/15/2018	54,777.00
352,400.00	GENERAL MOTORS CO SR ESCROW	-	0.00	--	01/01/2020	--
67,091.00	GENERAL MOTORS CO.	1,428,367.39	0.35	--	--	--
32,654.00	GENERAL MTRS CO *W EXP 07/10/2016	413,073.10	0.10	--	--	--
1,483.00	GENERAL MTRS CO *W EXP 07/10/2019	12,961.42	0.00	--	--	--
0.00	GENON ENERGY INC 9.500% 10/15	-	0.00	9.50	10/15/2018	-328.62
2,869,000.00	GEORGIA GULF CORP.	2,983,760.00	0.76	9.00	01/15/2017	97,546.00
168,375.00	GMAC CAPTIAL TRUST I PFD VAR R	3,199,125.00	0.79	8.13	02/15/2040	--
63,050.00	GOODYEAR TIRE & RUBBER CO.	3,050,989.50	0.75	5.88	04/01/2014	--
2,850,000.00	GRIFOLS INC.	2,949,750.00	0.75	8.25	02/01/2018	78,375.37
3,775,000.00	HCA INC.	3,765,562.50	0.95	6.50	02/15/2020	81,791.91
1,240,000.00	HEALTH MANAGEMENT ASSOCIATES INC.	1,250,850.00	0.31	7.38	01/15/2020	3,302.39
3,807,000.00	HEALTH MANAGEMENT ASSOCIATES INC.	3,892,657.50	0.97	6.13	04/15/2016	29,795.11
3,130,000.00	HEXION US FINANCE CORP.	2,840,475.00	0.72	8.88	02/01/2018	92,595.62
3,000,000.00	HOLLY CORP.	3,307,500.00	0.85	9.88	06/15/2017	136,604.27
3,750,000.00	HUNTINGTON INGALLS INDUSTRIES INC.	3,693,750.00	0.92	7.13	03/15/2021	56,406.37
5,320,000.00	INTERNATIONAL LEASE FINANCE CORP.	5,306,700.00	1.36	8.25	12/15/2020	202,382.22
3,400,000.00	KABEL BADEN-WUERTEMBERG GMBH & CO.	3,417,000.00	0.86	7.50	03/15/2019	53,833.41
17,800.00	KEYCORP	1,824,856.00	0.46	7.75	12/31/2049	34,487.50
3,395,000.00	LONGVIEW FIBRE PAPER & PACKAGING INC.	3,428,950.00	0.88	8.00	06/01/2016	141,081.00
1,358,000.00	LYONDELL CHEMICAL CO	1,480,220.00	0.37	8.00	11/01/2017	9,651.61
1,000,000.00	LYONDELLBASELL INDUSTRIES NV	1,025,000.00	0.25	6.00	11/15/2021	2,833.39

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended November 30, 2011

Hotchkis & Wiley High Yield Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
3,400,000.00	M/I HOMES INC.	3,000,500.00	0.74	8.63	11/15/2018	13,033.28
2,970,000.00	MANITOWOC CO. INC.	3,044,250.00	0.76	8.50	11/01/2020	21,037.50
2,540,000.00	MASONITE INTERNATIONAL CORP	2,400,300.00	0.60	8.25	04/15/2021	26,775.77
1,820,000.00	MCJUNKIN RED MAN CORP.	1,801,800.00	0.46	9.50	12/15/2016	79,725.69
1,930,000.00	MERGE HEALTHCARE INC.	2,007,200.00	0.50	11.75	05/01/2015	18,897.90
3,158,000.00	MIRANT AMERICAS GENERATION LLC	2,921,150.00	0.73	8.50	10/01/2021	45,116.04
2,350,000.00	MOMENTIVE PERFORMANCE MATERIALS INC.	2,479,250.00	0.64	12.50	06/15/2014	135,451.32
2,220,000.00	MOMENTIVE PERFORMANCE MATLS	1,592,850.00	0.41	9.00	01/15/2021	75,480.00
1,770,000.00	NCL CORP. LTD.	1,876,200.00	0.46	9.50	11/15/2018	7,473.28
1,910,000.00	NCL CORP. LTD.	2,215,600.00	0.55	11.75	11/15/2016	9,974.40
2,515,000.00	NOVELIS INC.	2,665,900.00	0.68	8.75	12/15/2020	101,473.08
0.00	NRG ENERGY INC.	-	0.00	7.38	01/15/2017	-1,422.49
3,985,000.00	NRG ENERGY INC.	3,805,675.00	0.94	7.88	05/15/2021	13,947.52
3,055,000.00	OMNOVA SOLUTIONS INC.	2,596,750.00	0.65	7.88	11/01/2018	20,048.40
2,732,000.00	OVERSEAS SHIPHOLDING GROUP INC.	1,611,880.00	0.41	7.50	02/15/2024	60,332.02
3,555,000.00	PARKER DRILLING CO.	3,732,750.00	0.93	9.13	04/01/2018	54,065.46
5,125,000.00	PETROQUEST ENERGY INC.	5,227,500.00	1.32	10.00	09/01/2017	128,124.98
3,505,000.00	PHH CORP 9.250% 03/01/2016 DD	3,627,675.00	0.91	9.25	03/01/2016	81,053.27
1,000,000.00	PHH CORP.	1,012,500.00	0.25	7.13	03/01/2013	17,812.58
3,175,000.00	PHI INC 8.625% 10/15/2018 DD	3,119,437.50	0.78	8.63	10/15/2018	34,991.33
4,161,000.00	QUIKSILVER INC.	3,890,535.00	0.97	6.88	04/15/2015	36,553.38
4,125,000.00	RAIN CII CARBON LLC	4,073,437.50	1.04	8.00	12/01/2018	164,999.76
1,500,000.00	RGHL US ESCROW II INC.	1,380,000.00	0.35	9.88	08/15/2019	46,083.44
2,960,000.00	RGHL US ESCROW II INC.	2,989,600.00	0.75	7.88	08/15/2019	72,520.00
3,005,000.00	ROOFING SUPPLY GROUP LLC	2,982,462.50	0.77	8.63	12/01/2017	129,590.45
2,096,000.00	RSC EQUIPMENT RENTAL INC/RSC H	2,001,680.00	0.51	8.25	02/01/2021	57,639.95
3,088,000.00	SEVEN SEAS CRUISES S. DE R.L. LLC	3,169,060.00	0.78	9.13	05/15/2019	12,523.52
3,810,000.00	SLM CORP.	3,803,191.53	0.97	8.45	06/15/2018	148,451.98
1,900,000.00	SOLO CUP CO.	1,928,500.00	0.48	10.50	11/01/2013	16,625.08
3,149,000.00	SOLO CUP CO.	2,912,825.00	0.74	8.50	02/15/2014	78,812.32
1,470,000.00	SPRINGLEAF FINANCE CORP.	995,925.00	0.26	6.90	12/15/2017	46,770.98
3,255,000.00	STHI HOLDING CORP.	3,311,962.50	0.83	8.00	03/15/2018	54,973.27
4,517,000.00	STONE ENERGY CORP.	4,607,340.00	1.17	8.63	02/01/2017	129,863.64
2,955,000.00	STONERIDGE INC.	2,984,550.00	0.74	9.50	10/15/2017	35,870.36
91,900.00	STRATEGIC HOTELS & RESORTS INC	2,435,350.00	0.60	8.50	12/31/2049	--
64,700.00	STRATEGIC HOTELS & RESORTS INC.	1,717,138.00	0.42	8.25	12/31/2049	--
2,950,000.00	SUNCOKE ENERGY INC.	2,905,750.00	0.74	7.63	08/01/2019	78,103.81
1,790,000.00	SURGICAL CARE AFFILIATES INC.	1,727,350.00	0.44	10.00	07/15/2017	67,621.92
1,980,000.00	TEMPEL STEEL CO.	1,893,375.00	0.48	12.00	08/15/2016	72,600.06
1,875,000.00	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO.	1,565,625.00	0.40	11.50	10/01/2020	35,937.60
75,440.00	THE HARTFORD FINANCIAL SERVICES GROUP	1,474,852.00	0.36	7.25	04/01/2013	--
2,890,000.00	THERMON INDUSTRIES INC.	3,077,850.00	0.76	9.50	05/01/2017	22,879.20
3,119,000.00	TOMKINS LLC / TOMKINS INC NOTE	3,384,115.00	0.85	9.25	10/01/2018	48,084.58
2,220,000.00	TRANS UNION LLC/TRANSUNION FIN	2,475,300.00	0.64	11.38	06/15/2018	116,442.39
3,128,000.00	UNIT CORP 6.625% 05/15/2021 D	3,112,360.00	0.77	6.63	05/15/2021	9,210.24
2,976,011.13	UNITED AIR LINES 2007-1B PASS THROUGH	2,756,530.31	0.70	7.34	07/02/2019	90,359.68
1,885,000.00	UNITED RENTALS (NORTH AMERICA) INC.	1,866,150.00	0.47	8.38	09/15/2020	33,327.68
3,220,000.00	UPC GERMANY GMBH	3,340,750.00	0.86	8.13	12/01/2017	130,812.70

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended November 30, 2011

Hotchkis & Wiley High Yield Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
3,815,000.00	VALASSIS COMMUNICATIONS INC.	3,509,800.00	0.89	6.63	02/01/2021	84,910.39
3,713,000.00	VERSO PAPER HOLDINGS LLC	2,432,015.00	0.63	8.75	02/01/2019	108,295.88
1,650,000.00	WIND ACQUISITION FINANCE SA	1,431,375.00	0.37	11.75	07/15/2017	73,241.84
2,058,400.00	WIND ACQUISITION HOLDINGS FINANCE SA	1,595,260.00	0.42	12.25	07/15/2017	95,258.24
2,000,000.00	WYNN LAS VEGAS LLC	2,165,000.00	0.55	7.75	08/15/2020	45,639.11
136,435.00	ZIONS BANCORP.	3,443,619.40	0.87	9.50	12/29/2049	82,808.40
18,000,000.00	MARKIT CDX.NA.HY.17 12/16 (Sell Protection)	(1,603,898.46)	-0.35	5.00	12/20/2016	179,999.91

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses. Accrued interest is the amount due on a bond or other fixed income security since the last interest payment was made, but cash has not been received.