

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

Hotchkis & Wiley Capital Income Fund

# of Shares/ Amount	Description	Market Value	% of Total Portfolio	Coupon Rate	Maturity Date	Accrued Interest \$
107,007.21	CASH	107,007.21	1.34	--	--	--
41,000.00	AINSWORTH LUMBER CO. LTD.	25,830.00	0.35	11.000	07/29/2015	1,892.03
25,000.00	ALLISON TRANSMISSION INC.	23,687.50	0.30	7.125	05/15/2019	79.20
5,444.00	ALLSTATE CORP/THE	145,844.76	1.83	--	--	1,143.24
30.00	ALLY FINANCIAL INC.	21,018.75	0.26	7.000	12/31/2049	--
20,000.00	ALLY FINANCIAL INC.	18,664.04	0.23	7.250	09/15/2017	64.48
20,000.00	ALTRA HOLDINGS INC.	20,850.00	0.27	8.125	12/01/2016	811.80
25,673.30	AMERICA WEST AIRLINES 2000-1	24,100.81	0.30	7.100	10/02/2022	298.73
15,000.00	AMERICAN AIRLINES INC.	11,475.00	0.15	7.500	03/15/2016	546.75
28,000.00	AMERICAN AXLE & MANUFACTURING HLDGS	29,680.00	0.38	9.250	01/15/2017	977.84
30,000.00	AMERICAN INTERNATIONAL GROUP INC.	26,587.50	0.33	8.175	05/15/2068	108.96
32,000.00	AMERICAN PETROLEUM TANKERS PARENT	32,800.00	0.41	10.250	05/01/2015	273.30
20,000.00	AMERIGROUP CORP.	20,600.00	0.26	7.500	11/15/2019	62.55
25,000.00	AMGH MERGER SUB INC 144A	24,937.50	0.31	9.250	11/01/2018	192.60
30,000.00	ARVINMERITOR INC.	19,650.00	0.25	4.000	02/15/2027	352.98
35,000.00	ATKORE INTERNATIONAL INC.	34,212.50	0.45	9.875	01/01/2018	1,440.00
20,000.00	BILL BARRETT CORP.	20,700.00	0.26	7.625	10/01/2019	271.30
20,000.00	BRESNAN BROADBAND HOLDINGS LLC	20,350.00	0.26	8.000	12/15/2018	737.04
40,000.00	BUILDING MATERIALS CORP. OF AMERICA	39,900.00	0.50	6.750	05/01/2021	225.00
30,000.00	BWAY HOLDING CO.	31,500.00	0.41	10.000	06/15/2018	1,382.80
25,000.00	CAESARS ENTERTAINMENT OPERATING CO.	16,125.00	0.22	10.000	12/15/2018	1,152.04
10,000.00	CALPINE CORP.	10,250.00	0.13	7.250	10/15/2017	92.46
40,000.00	CAPELLA HEALTHCARE INC.	39,750.00	0.52	9.250	07/01/2017	1,540.79
35,000.00	CCO HOLDINGS LLC	33,906.25	0.43	6.500	04/30/2021	195.92
20,000.00	CDW ESCROW CORP.	18,900.00	0.24	8.500	04/01/2019	283.22
35,000.00	CEQUEL COMMUNICATIONS HOLDINGS I LLC	35,787.50	0.45	8.625	11/15/2017	134.24
10,000.00	CERIDIAN CORP.	7,675.00	0.10	11.250	11/15/2015	50.08
25,000.00	CHIRON MERGER SUB INC.	24,062.50	0.30	10.500	11/01/2018	196.84
50,000.00	CHRYSLER GROUP LLC	42,250.00	0.55	8.250	06/15/2021	2,143.14
65,000.00	CIT GROUP INC.	64,106.25	0.81	7.000	05/02/2017	1,023.84
371.00	CITIGROUP INC.	31,256.75	0.39	7.500	12/15/2012	--
26,389.00	CITYCENTER HOLDINGS LLC	26,257.06	0.34	10.750	01/15/2017	1,071.68
41,000.00	CKE RESTAURANTS INC.	43,870.00	0.57	11.375	07/15/2018	1,761.20
30,000.00	CLEAR CHANNEL WORLDWIDE HOLDINGS INC	31,725.00	0.41	9.250	12/15/2017	1,279.86
45,000.00	CNO FINANCIAL GROUP INC	47,475.00	0.61	9.000	01/15/2018	1,530.00
30,000.00	COMSTOCK RESOURCES INC.	28,500.00	0.36	7.750	04/01/2019	387.60
20,000.00	COMSTOCK RESOURCES INC.	19,700.00	0.25	8.375	10/15/2017	213.90
2,517.00	CONOCOPHILLIPS	179,512.44	2.26	--	--	1,661.22
35,000.00	CONSTELLATION ENTERPRISE 144A	33,425.00	0.43	10.625	02/01/2016	1,239.60
36,702.54	CONTINENTAL AIRLINES INC.	35,693.22	0.46	7.875	07/02/2018	1,196.47
40,000.00	CONVATEC HEALTHCARE E SA	36,300.00	0.48	10.500	12/15/2018	1,937.11
1,958.00	COUNTRYWIDE CAPITAL V	39,316.64	0.49	7.000	11/01/2036	--
35,000.00	CREDIT ACCEPTANCE CORP.	35,875.00	0.46	9.125	02/01/2017	1,064.42
30,000.00	CUMULUS MEDIA INC.	26,100.00	0.33	7.750	05/01/2019	193.80
35,000.00	DEL MONTE FOODS CO.	31,500.00	0.40	7.625	02/15/2019	785.46
25,096.55	DELTA AIR LINES PASS THROUGH 2007-1	23,967.21	0.31	8.021	08/10/2022	620.49
25,000.00	DILLARD'S INC.	25,062.50	0.32	7.130	08/01/2018	594.00
30,000.00	DINEEQUITY INC.	31,200.00	0.39	9.500	10/30/2018	245.52

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2,322.00	EDISON INTERNATIONAL	91,277.82	1.14	--	--	--
30,000.00	EDISON MISSION ENERGY	18,975.00	0.24	7.000	05/15/2017	93.28
2,481.00	ELI LILLY & CO	93,905.85	1.19	--	--	1,744.40
35,000.00	EMERGENCY MEDICAL SERVICES CORP.	34,562.50	0.45	8.125	06/01/2019	1,469.40
30,000.00	ENDO PHARMACEUTICALS HOLDINGS INC.	30,975.00	0.40	7.250	01/15/2022	1,044.97
35,000.00	ENERGY FUTURE INTERMEDIATE HOLDING	34,475.00	0.44	9.750	10/15/2019	436.08
20,000.00	ENTERCOM RADIO LLC	19,400.00	0.24	10.500	12/01/2019	46.64
6,240.00	EXELON CORP	276,494.40	3.49	--	--	3,276.00
21,191.00	FGI HOLDING CO. INC.	20,025.50	0.26	11.250	10/01/2015	397.58
18,000.00	FGI OPERATING CO. INC.	18,900.00	0.24	10.250	08/01/2015	614.40
25,000.00	FIRST DATA CORP.	25,125.00	0.32	8.875	08/15/2020	653.16
25,000.00	FLORIDA EAST COAST RAILWAY CORP.	25,031.25	0.32	8.125	02/01/2017	676.80
3,385.00	FREDDIE MAC FXD PFD SHS	6,939.25	0.09	8.375	12/31/2049	--
25,000.00	FREESCALE SEMICONDUCTOR INC.	25,750.00	0.33	10.750	08/01/2020	896.06
25,000.00	FREESCALE SEMICONDUCTOR INC.	26,187.50	0.33	9.250	04/15/2018	295.32
10,000.00	FRESENIUS MEDICAL CARE AG & CO. KGAA	10,425.00	0.13	6.500	09/15/2018	139.37
4,600.00	GENERAL MOTORS CO SR ESCROW	0.00	0.00	--	01/01/2020	--
874.00	GENERAL MOTORS CO.	18,607.46	0.23	--	--	--
425.00	GENERAL MTRS CO *W EXP 07/10/2016	5,376.25	0.07	--	--	--
19.00	GENERAL MTRS CO *W EXP 07/10/2019	166.06	0.00	--	--	--
-	GENON ENERGY INC 9.500% 10/15	0.00	0.00	9.500	10/15/2018	-3.88
20,000.00	GEORGIA GULF CORP.	20,800.00	0.27	9.000	01/15/2017	680.00
1,625.00	GMAC CAPTIAL TRUST I PFD VAR R	30,875.00	0.39	8.125	02/15/2040	--
750.00	GOODYEAR TIRE & RUBBER CO.	36,292.50	0.45	5.875	04/01/2014	--
30,000.00	GRIFOLS INC.	31,050.00	0.40	8.250	02/01/2018	825.60
25,000.00	HCA INC.	24,937.50	0.32	6.500	02/15/2020	541.85
10,000.00	HEALTH MANAGEMENT ASSOCIATES INC.	10,087.50	0.13	7.375	01/15/2020	26.65
1,244.00	HEWLETT-PACKARD CO	34,769.80	0.43	--	--	--
20,000.00	HEXION US FINANCE CORP.	18,150.00	0.23	8.875	02/01/2018	591.60
4,286.00	HOME DEPOT INC	168,096.92	2.11	--	--	1,242.94
10,000.00	HUNTINGTON INGALLS INDUSTRIES INC.	9,850.00	0.13	7.125	03/15/2021	150.48
50,000.00	INTERNATIONAL LEASE FINANCE CORP.	49,875.00	0.65	8.250	12/15/2020	1,902.29
1,847.00	JC PENNEY CO INC	59,177.88	0.74	--	--	--
2,733.00	JOHNSON & JOHNSON	176,879.76	2.23	--	--	1,557.81
3,068.00	JOHNSON CONTROLS INC	96,580.64	1.21	--	--	--
9,019.00	JPMORGAN CHASE & CO	279,318.43	3.49	--	--	--
30,000.00	KABEL BADEN-WUERTTEMBERG GMBH & CO.	30,150.00	0.38	7.500	03/15/2019	475.00
200.00	KEYCORP	20,504.00	0.26	7.750	12/31/2049	387.50
1,588.00	KIMBERLY-CLARK CORP	113,494.36	1.42	--	--	--
3,928.00	KRAFT FOODS INC	141,997.20	1.77	--	--	--
3,516.00	LOCKHEED MARTIN CORP	274,775.40	3.47	--	--	3,516.00
36,000.00	LONGVIEW FIBRE PAPER & PACKAGING INC.	36,360.00	0.47	8.000	06/01/2016	1,496.00
20,000.00	LYONDELL CHEMICAL CO	21,800.00	0.27	8.000	11/01/2017	133.20
30,000.00	M/I HOMES INC.	26,475.00	0.33	8.625	11/15/2018	115.04
30,000.00	MANITOWOC CO. INC.	30,750.00	0.39	8.500	11/01/2020	212.40
20,000.00	MCJUNKIN RED MAN CORP.	19,800.00	0.26	9.500	12/15/2016	876.52
2,624.00	MERCK & CO INC	93,808.00	1.17	--	--	--
20,000.00	MERGE HEALTHCARE INC.	20,800.00	0.26	11.750	05/01/2015	195.90

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9,709.00	MICROSOFT CORP	248,356.22	3.12	--	--	1,941.80
25,000.00	MIRANT AMERICAS GENERATION LLC	23,125.00	0.29	8.500	10/01/2021	356.43
25,000.00	MOMENTIVE PERFORMANCE MATERIALS INC.	26,375.00	0.35	12.500	06/15/2014	1,440.95
30,000.00	MOMENTIVE PERFORMANCE MATLS	21,525.00	0.28	9.000	01/15/2021	1,020.00
30,000.00	NCL CORP. LTD.	31,800.00	0.40	9.500	11/15/2018	126.72
1,232.00	NORTHROP GRUMMAN CORP	70,310.24	0.89	--	--	616.00
2,114.00	NOVARTIS AG	114,409.68	1.43	--	--	--
14,000.00	NOVELIS INC.	14,840.00	0.19	8.750	12/15/2020	564.76
35,000.00	NRG ENERGY INC.	33,425.00	0.42	7.875	05/15/2021	122.56
30,000.00	OMNOVA SOLUTIONS INC.	25,500.00	0.32	7.875	11/01/2018	196.80
27,000.00	OVERSEAS SHIPHOLDING GROUP INC.	15,930.00	0.21	7.500	02/15/2024	595.72
35,000.00	PARKER DRILLING CO.	36,750.00	0.47	9.125	04/01/2018	532.20
1,790.00	PEPSICO INC	114,560.00	1.44	--	--	921.85
40,000.00	PETROQUEST ENERGY INC.	40,800.00	0.52	10.000	09/01/2017	999.73
4,713.00	PFIZER INC	94,589.91	1.20	--	--	1,361.40
30,000.00	PHH CORP 9.250% 03/01/2016 DD	31,050.00	0.40	9.250	03/01/2016	693.90
25,000.00	PHI INC 8.625% 10/15/2018 DD	24,562.50	0.31	8.625	10/15/2018	275.54
2,722.00	PHILIP MORRIS INTERNATIONAL INC	207,525.28	2.59	--	--	--
3,061.00	PNC FINANCIAL SERVICES GROUP INC	165,936.81	2.07	--	--	--
3,339.00	PPL CORP	100,236.78	1.25	--	--	--
5,557.00	PUBLIC SERVICE ENTERPRISE GROUP	183,047.58	2.28	--	--	--
20,000.00	RAIN CII CARBON LLC	19,750.00	0.26	8.000	12/01/2018	799.20
40,000.00	RGHL US ESCROW II INC.	40,400.00	0.52	7.875	08/15/2019	980.00
35,000.00	ROOFING SUPPLY GROUP LLC	34,737.50	0.45	8.625	12/01/2017	1,510.17
3,459.00	ROYAL DUTCH SHELL PLC ADR	249,705.21	3.15	--	--	2,905.56
1,954.00	RPM INTERNATIONAL INC	46,114.40	0.58	--	--	--
30,000.00	RSC EQUIPMENT RENTAL INC/RSC H	28,650.00	0.37	8.250	02/01/2021	825.24
1,133.00	SANOFI ADR	39,666.33	0.50	--	--	--
32,000.00	SEVEN SEAS CRUISES S. DE R.L. LLC	32,840.00	0.41	9.125	05/15/2019	129.76
40,000.00	SLM CORP.	39,928.52	0.52	8.450	06/15/2018	1,558.62
30,000.00	SOLO CUP CO.	27,750.00	0.36	8.500	02/15/2014	750.48
15,000.00	SOLO CUP CO.	15,225.00	0.19	10.500	11/01/2013	131.37
26,000.00	SPRINGLEAF FINANCE CORP.	17,615.00	0.23	6.900	12/15/2017	827.51
25,000.00	STHI HOLDING CORP.	25,437.50	0.32	8.000	03/15/2018	422.56
50,000.00	STONE ENERGY CORP.	51,000.00	0.65	8.625	02/01/2017	1,437.60
20,000.00	STONERIDGE INC.	20,200.00	0.26	9.500	10/15/2017	242.88
1,000.00	STRATEGIC HOTELS & RESORTS INC	26,500.00	0.33	8.500	12/31/2049	--
35,000.00	SUNCOKE ENERGY INC.	34,475.00	0.44	7.625	08/01/2019	926.25
20,000.00	SURGICAL CARE AFFILIATES INC.	19,300.00	0.25	10.000	07/15/2017	756.16
20,000.00	TEMPEL STEEL CO.	19,125.00	0.25	12.000	08/15/2016	733.58
35,000.00	TEXAS COMPETITIVE ELECTRIC HOLDINGS	29,225.00	0.37	11.500	10/01/2020	670.80
960.00	THE HARTFORD FINANCIAL SERVICES GRP	18,768.00	0.23	7.250	04/01/2013	--
24,000.00	THERMON INDUSTRIES INC.	25,560.00	0.32	9.500	05/01/2017	189.90
27,000.00	TOMKINS LLC / TOMKINS INC NOTE	29,295.00	0.37	9.250	10/01/2018	42.18
2,843.00	TOTAL S.A.	147,096.82	1.84	--	--	--
30,000.00	TRANS UNION LLC/TRANSUNION FIN	33,450.00	0.44	11.375	06/15/2018	1,573.66
2,737.00	UNILEVER PLC ADR	92,045.31	1.16	--	--	839.16
10,000.00	UNIT CORP 6.625% 05/15/2021 D	9,950.00	0.12	6.625	05/15/2021	29.44

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20,000.00	UNITED RENTALS (NORTH AMERICA) INC.	19,800.00	0.25	8.375	09/15/2020	353.40
30,000.00	UPC GERMANY GMBH	31,125.00	0.40	8.125	12/01/2017	1,218.60
25,000.00	VALASSIS COMMUNICATIONS INC.	23,000.00	0.29	6.625	02/01/2021	552.07
35,000.00	VERSO PAPER HOLDINGS LLC	22,925.00	0.30	8.750	02/01/2019	1,021.20
11,128.00	VODAFONE GROUP PLC ADR	302,125.20	3.93	--	--	12,502.17
2,081.00	WAL-MART STORES INC	122,570.90	1.53	--	--	--
5,542.00	WELLS FARGO & CO	143,316.12	1.80	--	--	665.04
15,000.00	WIND ACQUISITION FINANCE SA	13,012.50	0.17	11.750	07/15/2017	666.36
31,225.00	WIND ACQUISITION HOLDINGS FINANCE SA	24,199.38	0.32	12.250	07/15/2017	1,445.31
1,065.00	ZIONS BANCORP.	26,880.60	0.34	9.500	12/29/2049	646.40

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. 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.