

HOTCHKIS AND WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended October 31, 2011

Hotchkis and Wiley Capital Income Fund

| # of Shares/ Amount | Description | Market Value | % of Total Portfolio | Coupon Rate | Maturity Date | Accrued Interest \$ |
|------------------------|--------------------------------------|--------------|-------------------------|----------------|------------------|------------------------|
| 27,521.58 | CASH | 27,521.58 | 0.35 | -- | -- | -- |
| 41,000.00 | AINSWORTH LUMBER CO. LTD. | 27,675.00 | 0.37 | 11.000 | 07/29/2015 | 1,516.13 |
| 25,000.00 | ALLISON TRANSMISSION INC. | 24,375.00 | 0.32 | 7.125 | 05/15/2019 | 866.24 |
| 5,444.00 | ALLSTATE CORP/THE | 143,394.96 | 1.82 | -- | -- | -- |
| 30.00 | ALLY FINANCIAL INC. | 22,375.31 | 0.29 | 7.000 | 12/31/2049 | 525.00 |
| 20,000.00 | ALLY FINANCIAL INC. | 18,799.56 | 0.24 | 7.250 | 09/15/2017 | 64.48 |
| 20,000.00 | ALTRA HOLDINGS INC. | 20,950.00 | 0.28 | 8.125 | 12/01/2016 | 676.50 |
| 19,968.12 | AMERICA WEST AIRLINES 2000-1 | 18,869.87 | 0.24 | 7.100 | 10/02/2022 | 114.26 |
| 35,000.00 | AMERICAN AIRLINES INC. | 29,575.00 | 0.38 | 7.500 | 03/15/2016 | 335.34 |
| 28,000.00 | AMERICAN AXLE & MANUFACTURING HLDGS | 30,660.00 | 0.40 | 9.250 | 01/15/2017 | 762.14 |
| 30,000.00 | AMERICAN INTERNATIONAL GROUP INC. | 29,062.50 | 0.38 | 8.175 | 05/15/2068 | 1,130.74 |
| 32,000.00 | AMERICAN PETROLEUM TANKERS PARENT | 33,040.00 | 0.44 | 10.250 | 05/01/2015 | 1,639.63 |
| 25,000.00 | AMGH MERGER SUB INC 144A | 26,125.00 | 0.35 | 9.250 | 11/01/2018 | 1,155.78 |
| 30,000.00 | ARVINMERITOR INC. | 22,800.00 | 0.29 | 4.000 | 02/15/2027 | 253.08 |
| 35,000.00 | ATKORE INTERNATIONAL GROUP INC. | 35,262.50 | 0.46 | 9.875 | 01/01/2018 | 1,152.00 |
| 20,000.00 | BILL BARRETT CORP. | 21,200.00 | 0.27 | 7.625 | 10/01/2019 | 144.10 |
| 20,000.00 | BRESNAN BROADBAND HOLDINGS LLC | 20,800.00 | 0.27 | 8.000 | 12/15/2018 | 603.84 |
| 30,000.00 | BWAY HOLDING CO. | 30,900.00 | 0.41 | 10.000 | 06/15/2018 | 1,132.90 |
| 25,000.00 | CAESARS ENTERTAINMENT OPERATING CO. | 18,968.75 | 0.25 | 10.000 | 12/15/2018 | 943.84 |
| 10,000.00 | CALPINE CORP. | 10,450.00 | 0.13 | 7.250 | 10/15/2017 | 32.16 |
| 40,000.00 | CAPELLA HEALTHCARE INC. | 41,400.00 | 0.54 | 9.250 | 07/01/2017 | 1,233.37 |
| 35,000.00 | CCO HOLDINGS LLC | 35,175.00 | 0.45 | 6.500 | 04/30/2021 | 6.32 |
| 35,000.00 | CDRT MERGER SUB INC. | 35,175.00 | 0.46 | 8.125 | 06/01/2019 | 1,232.34 |
| 15,000.00 | CDW ESCROW CORP. | 14,625.00 | 0.19 | 8.500 | 04/01/2019 | 106.20 |
| 35,000.00 | CEQUEL COMMUNICATIONS HOLDINGS I LLC | 36,750.00 | 0.49 | 8.625 | 11/15/2017 | 1,392.66 |
| 10,000.00 | CERIDIAN CORP. | 8,550.00 | 0.12 | 11.250 | 11/15/2015 | 519.11 |
| 20,000.00 | CHIRON MERGER SUB INC. | 20,275.00 | 0.26 | 10.500 | 11/01/2018 | -- |
| 50,000.00 | CHRYSLER GROUP LLC | 46,000.00 | 0.61 | 8.250 | 06/15/2021 | 1,799.34 |
| 65,000.00 | CIT GROUP INC. | 64,918.75 | 0.83 | 7.000 | 05/02/2017 | 644.64 |
| 371.00 | CITIGROUP INC. | 35,259.84 | 0.45 | 7.500 | 12/15/2012 | -- |
| 26,389.00 | CITYCENTER HOLDINGS LLC | 27,312.62 | 0.36 | 10.750 | 01/15/2017 | 835.28 |
| 41,000.00 | CKE RESTAURANTS INC. | 44,280.00 | 0.58 | 11.375 | 07/15/2018 | 1,372.70 |
| 30,000.00 | CLEAR CHANNEL WORLDWIDE HOLDINGS INC | 32,700.00 | 0.43 | 9.250 | 12/15/2017 | 1,048.56 |
| 45,000.00 | CNO FINANCIAL GROUP INC | 47,587.50 | 0.62 | 9.000 | 01/15/2018 | 1,192.50 |
| 30,000.00 | COMMUNITY HEALTH SYSTEMS INC. | 30,787.50 | 0.40 | 8.875 | 07/15/2015 | 784.32 |
| 30,000.00 | COMSTOCK RESOURCES INC. | 29,550.00 | 0.38 | 7.750 | 04/01/2019 | 193.80 |
| 20,000.00 | COMSTOCK RESOURCES INC. | 20,600.00 | 0.26 | 8.375 | 10/15/2017 | 74.40 |
| 2,517.00 | CONOCOPHILLIPS | 175,309.05 | 2.25 | -- | -- | 1,661.22 |
| 35,000.00 | CONSTELLATION ENTERPRISE 144A | 33,775.00 | 0.44 | 10.625 | 02/01/2016 | 929.70 |
| 36,702.54 | CONTINENTAL AIRLINES INC. | 36,335.51 | 0.47 | 7.875 | 07/02/2018 | 955.57 |
| 40,000.00 | CONVATEC HEALTHCARE E SA | 38,700.00 | 0.51 | 10.500 | 12/15/2018 | 1,587.01 |
| 1,958.00 | COUNTRYWIDE CAPITAL V | 41,901.20 | 0.54 | 7.000 | 11/01/2036 | 856.63 |
| 35,000.00 | CREDIT ACCEPTANCE CORP. | 36,400.00 | 0.47 | 9.125 | 02/01/2017 | 798.32 |
| 30,000.00 | CUMULUS MEDIA INC. | 27,750.00 | 0.37 | 7.750 | 05/01/2019 | 1,085.38 |
| 35,000.00 | DEL MONTE FOODS CO. | 33,425.00 | 0.43 | 7.625 | 02/15/2019 | 563.16 |

HOTCHKIS AND WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended October 31, 2011

Hotchkis and Wiley Capital Income Fund

| # of Shares/ Amount | Description | Market Value | % of Total Portfolio | Coupon Rate | Maturity Date | Accrued Interest \$ |
|------------------------|---------------------------------------|--------------|-------------------------|----------------|------------------|------------------------|
| 25,096.55 | DELTA AIR LINES PASS THROUGH 2007-1 | 24,469.14 | 0.32 | 8.021 | 08/10/2022 | 452.79 |
| 25,000.00 | DILLARD'S INC. | 25,187.50 | 0.33 | 7.130 | 08/01/2018 | 445.50 |
| 30,000.00 | DINEEQUITY INC. | 31,950.00 | 0.41 | 9.500 | 10/30/2018 | 7.92 |
| 3,703.00 | EDISON INTERNATIONAL | 150,341.80 | 1.91 | -- | -- | -- |
| 30,000.00 | EDISON MISSION ENERGY | 21,150.00 | 0.28 | 7.000 | 05/15/2017 | 967.85 |
| 3,560.00 | ELI LILLY & CO | 132,289.60 | 1.68 | -- | -- | -- |
| 30,000.00 | ENDO PHARMACEUTICALS HOLDINGS INC. | 32,475.00 | 0.42 | 7.250 | 01/15/2022 | 863.77 |
| 35,000.00 | ENERGY FUTURE INTERMEDIATE HOLDING | 35,175.00 | 0.45 | 9.750 | 10/15/2019 | 151.68 |
| 6,240.00 | EXELON CORP | 276,993.60 | 3.52 | -- | -- | -- |
| 21,191.00 | FGI HOLDING CO. INC. | 21,191.00 | 0.27 | 11.250 | 10/01/2015 | 198.98 |
| 18,000.00 | FGI OPERATING CO. INC. | 19,170.00 | 0.25 | 10.250 | 08/01/2015 | 460.80 |
| 25,000.00 | FIRST DATA CORP. | 26,625.00 | 0.34 | 8.875 | 08/15/2020 | 468.36 |
| 25,000.00 | FLORIDA EAST COAST RAILWAY CORP. | 25,125.00 | 0.33 | 8.125 | 02/01/2017 | 507.60 |
| 3,385.00 | FREDDIE MAC FXD PFD SHS | 7,243.90 | 0.09 | 8.375 | 12/31/2049 | -- |
| 25,000.00 | FREESCALE SEMICONDUCTOR INC. | 27,187.50 | 0.35 | 9.250 | 04/15/2018 | 102.72 |
| 25,000.00 | FREESCALE SEMICONDUCTOR INC. | 26,375.00 | 0.34 | 10.750 | 08/01/2020 | 671.96 |
| 10,000.00 | FRESENIUS MEDICAL CARE AG & CO. KGAA | 10,550.00 | 0.14 | 6.500 | 09/15/2018 | 85.07 |
| 4,600.00 | GENERAL MOTORS CO SR ESCROW | 1,748.00 | 0.02 | -- | 01/01/2020 | -- |
| 874.00 | GENERAL MOTORS CO. | 22,592.90 | 0.29 | -- | -- | -- |
| 425.00 | GENERAL MTRS CO *W EXP 07/10/2016 | 7,203.75 | 0.09 | -- | -- | -- |
| 19.00 | GENERAL MTRS CO *W EXP 07/10/2019 | 224.20 | 0.00 | -- | -- | -- |
| 15,000.00 | GENON ENERGY INC 9.500% 10/15 | 15,900.00 | 0.20 | 9.500 | 10/15/2018 | 63.36 |
| 20,000.00 | GEORGIA GULF CORP. | 21,100.00 | 0.28 | 9.000 | 01/15/2017 | 530.00 |
| 1,625.00 | GMAC CAPTIAL TRUST I PFD VAR R | 34,060.00 | 0.43 | 8.125 | 02/15/2040 | -- |
| 750.00 | GOODYEAR TIRE & RUBBER CO. | 37,665.00 | 0.48 | 5.875 | 04/01/2014 | -- |
| 30,000.00 | GRIFOLS INC. | 31,725.00 | 0.41 | 8.250 | 02/01/2018 | 619.20 |
| 15,000.00 | HCA INC. | 15,750.00 | 0.20 | 6.500 | 02/15/2020 | 243.90 |
| 1,244.00 | HEWLETT-PACKARD CO | 33,102.84 | 0.42 | -- | -- | -- |
| 20,000.00 | HEXION US FINANCE CORP. | 19,850.00 | 0.26 | 8.875 | 02/01/2018 | 443.70 |
| 4,286.00 | HOME DEPOT INC | 153,438.80 | 1.95 | -- | -- | -- |
| 10,000.00 | HUNTINGTON INGALLS INDUSTRIES INC. | 10,175.00 | 0.13 | 7.125 | 03/15/2021 | 91.08 |
| 50,000.00 | INTERNATIONAL LEASE FINANCE CORP. | 51,875.00 | 0.68 | 8.250 | 12/15/2020 | 1,558.49 |
| 1,847.00 | JC PENNEY CO INC | 59,251.76 | 0.76 | -- | -- | 447.80 |
| 2,733.00 | JOHNSON & JOHNSON | 175,977.87 | 2.24 | -- | -- | -- |
| 8,031.00 | JPMORGAN CHASE & CO | 279,157.56 | 3.55 | -- | -- | -- |
| 30,000.00 | KABEL BADEN-WUERTTEMBERG GMBH & CO. | 31,350.00 | 0.40 | 7.500 | 03/15/2019 | 287.50 |
| 200.00 | KEYCORP | 21,000.00 | 0.27 | 7.750 | 12/31/2049 | -- |
| 1,588.00 | KIMBERLY-CLARK CORP | 110,699.48 | 1.41 | -- | -- | -- |
| 3,928.00 | KRAFT FOODS INC | 138,187.04 | 1.76 | -- | -- | -- |
| 3,516.00 | LOCKHEED MARTIN CORP | 266,864.40 | 3.39 | -- | -- | -- |
| 36,000.00 | LONGVIEW FIBRE PAPER & PACKAGING INC. | 36,720.00 | 0.48 | 8.000 | 06/01/2016 | 1,256.00 |
| 20,000.00 | LYONDELL CHEMICAL CO | 22,600.00 | 0.30 | 8.000 | 11/01/2017 | 799.20 |
| 25,000.00 | M/I HOMES INC. | 22,625.00 | 0.30 | 8.625 | 11/15/2018 | 994.34 |
| 30,000.00 | MANITOWOC CO. INC. | 31,350.00 | 0.41 | 8.500 | 11/01/2020 | 1,274.44 |
| 20,000.00 | MCJUNKIN RED MAN CORP. | 20,500.00 | 0.27 | 9.500 | 12/15/2016 | 718.12 |

HOTCHKIS AND WILEY FUNDS
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| <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> |
|--------------------------------|--------------------------------------|---------------------|---------------------------------|------------------------|--------------------------|--------------------------------|
| 20,000.00 | MERGE HEALTHCARE INC. | 21,100.00 | 0.28 | 11.750 | 05/01/2015 | 1,175.24 |
| 9,709.00 | MICROSOFT CORP | 258,550.67 | 3.28 | -- | -- | -- |
| 15,000.00 | MIRANT AMERICAS GENERATION LLC | 14,775.00 | 0.19 | 8.500 | 10/01/2021 | 106.20 |
| 1,000.00 | MMC NORILSK NICKEL OJSC ADR | 19,250.00 | 0.25 | -- | -- | -- |
| 25,000.00 | MOMENTIVE PERFORMANCE MATERIALS INC. | 26,625.00 | 0.35 | 12.500 | 06/15/2014 | 1,185.76 |
| 30,000.00 | MOMENTIVE PERFORMANCE MATLS | 25,500.00 | 0.33 | 9.000 | 01/15/2021 | 795.00 |
| 30,000.00 | NCL CORP. LTD. | 31,350.00 | 0.42 | 9.500 | 11/15/2018 | 1,314.79 |
| 1,232.00 | NORTHROP GRUMMAN CORP | 71,148.00 | 0.90 | -- | -- | -- |
| 2,179.00 | NOVARTIS AG | 123,048.13 | 1.56 | -- | -- | -- |
| 4,000.00 | NOVELIS INC. | 4,380.00 | 0.06 | 8.750 | 12/15/2020 | 132.20 |
| 35,000.00 | NRG ENERGY INC. | 35,525.00 | 0.47 | 7.875 | 05/15/2021 | 1,202.37 |
| 30,000.00 | OMNOVA SOLUTIONS INC. | 26,025.00 | 0.35 | 7.875 | 11/01/2018 | 1,181.92 |
| 27,000.00 | OVERSEAS SHIPHOLDING GROUP INC. | 16,605.00 | 0.22 | 7.500 | 02/15/2024 | 427.12 |
| 35,000.00 | PARKER DRILLING CO. | 36,837.50 | 0.47 | 9.125 | 04/01/2018 | 266.10 |
| 1,790.00 | PEPSICO INC/NC | 112,680.50 | 1.43 | -- | -- | -- |
| 30,000.00 | PETROQUEST ENERGY INC. | 31,275.00 | 0.40 | 10.000 | 09/01/2017 | 499.80 |
| 6,807.00 | PFIZER INC | 131,102.82 | 1.67 | -- | -- | -- |
| 30,000.00 | PHH CORP 9.250% 03/01/2016 DD | 31,050.00 | 0.40 | 9.250 | 03/01/2016 | 462.60 |
| 25,000.00 | PHI INC 8.625% 10/15/2018 DD | 25,250.00 | 0.32 | 8.625 | 10/15/2018 | 95.84 |
| 2,722.00 | PHILIP MORRIS INTERNATIONAL INC | 190,186.14 | 2.42 | -- | -- | -- |
| 27,000.00 | PINAFORE LLC | 29,565.00 | 0.38 | 9.000 | 10/01/2018 | 202.50 |
| 3,061.00 | PNC FINANCIAL SERVICES GROUP | 164,406.31 | 2.10 | -- | -- | 1,071.35 |
| 3,339.00 | PPL CORP | 98,066.43 | 1.25 | -- | -- | -- |
| 450.00 | PPL CORP | 24,565.50 | 0.32 | 8.750 | 05/01/2014 | 492.19 |
| 5,557.00 | PUBLIC SERVICE ENTERPRISE GROUP | 187,270.90 | 2.38 | -- | -- | -- |
| 20,000.00 | RAIN CII CARBON LLC | 20,400.00 | 0.27 | 8.000 | 12/01/2018 | 666.00 |
| 40,000.00 | RGHL US ESCROW II INC. | 42,000.00 | 0.54 | 7.875 | 08/15/2019 | 717.50 |
| 35,000.00 | ROOFING SUPPLY GROUP LLC | 35,700.00 | 0.47 | 8.625 | 12/01/2017 | 1,258.47 |
| 3,459.00 | ROYAL DUTCH SHELL PLC ADR | 248,356.20 | 3.16 | -- | -- | -- |
| 1,954.00 | RPM INTERNATIONAL INC | 43,906.38 | 0.56 | -- | -- | -- |
| 30,000.00 | RSC EQUIPMENT RENTAL INC/RSC H | 30,600.00 | 0.40 | 8.250 | 02/01/2021 | 618.84 |
| 1,133.00 | SANOFI ADR | 40,504.75 | 0.52 | -- | -- | -- |
| 32,000.00 | SEVEN SEAS CRUISES S. DE R.L. LLC | 32,800.00 | 0.43 | 9.125 | 05/15/2019 | 1,313.82 |
| 40,000.00 | SLM CORP. | 42,453.76 | 0.56 | 8.450 | 06/15/2018 | 1,276.92 |
| 30,000.00 | SOLO CUP CO. | 27,562.50 | 0.36 | 8.500 | 02/15/2014 | 538.08 |
| 35,000.00 | SPRINGLEAF FINANCE CORP. | 26,862.50 | 0.35 | 6.900 | 12/15/2017 | 912.56 |
| 15,000.00 | SPRINT CAPITAL CORP. | 15,225.00 | 0.20 | 8.375 | 03/15/2012 | 160.53 |
| 25,000.00 | STHI HOLDING CORP. | 25,625.00 | 0.33 | 8.000 | 03/15/2018 | 255.76 |
| 50,000.00 | STONE ENERGY CORP. | 50,750.00 | 0.66 | 8.625 | 02/01/2017 | 1,078.20 |
| 20,000.00 | STONERIDGE INC. | 20,500.00 | 0.26 | 9.500 | 10/15/2017 | 84.48 |
| 500.00 | STRATEGIC HOTELS & RESORTS INC. | 12,840.00 | 0.16 | 8.500 | 12/31/2049 | -- |
| 35,000.00 | SUNCOKE ENERGY INC. | 35,525.00 | 0.46 | 7.625 | 08/01/2019 | 703.95 |
| 20,000.00 | SURGICAL CARE AFFILIATES INC. | 19,700.00 | 0.26 | 10.000 | 07/15/2017 | 589.36 |
| 20,000.00 | TEMPEL STEEL CO. | 18,900.00 | 0.25 | 12.000 | 08/15/2016 | 533.48 |
| 35,000.00 | TEXAS COMPETITIVE ELECTRIC HLDGS CO. | 30,275.00 | 0.39 | 11.500 | 10/01/2020 | 335.40 |

HOTCHKIS AND WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended October 31, 2011

Hotchkis and Wiley Capital Income Fund

| # of Shares/ Amount | Description | Market Value | % of Total Portfolio | Coupon Rate | Maturity Date | Accrued Interest \$ |
|------------------------|--------------------------------------|--------------|-------------------------|----------------|------------------|------------------------|
| 960.00 | THE HARTFORD FINANCIAL SERVICES GRP | 20,121.60 | 0.26 | 7.250 | 04/01/2013 | -- |
| 24,000.00 | THERMON INDUSTRIES INC. | 26,040.00 | 0.35 | 9.500 | 05/01/2017 | 1,139.57 |
| 2,843.00 | TOTAL S.A. | 148,688.90 | 1.89 | -- | -- | -- |
| 30,000.00 | TRANS UNION LLC/TRANSUNION FIN | 33,525.00 | 0.44 | 11.375 | 06/15/2018 | 1,289.26 |
| 2,737.00 | UNILEVER PLC ADR | 92,100.05 | 1.17 | -- | -- | -- |
| 10,000.00 | UNIT CORP 6.625% 05/15/2021 D | 9,850.00 | 0.13 | 6.625 | 05/15/2021 | 299.95 |
| 20,000.00 | UNITED RENTALS (NORTH AMERICA) INC. | 20,850.00 | 0.27 | 8.375 | 09/15/2020 | 213.90 |
| 30,000.00 | UPC GERMANY GMBH | 32,100.00 | 0.42 | 8.125 | 12/01/2017 | 1,015.50 |
| 15,000.00 | VALASSIS COMMUNICATIONS INC. | 14,325.00 | 0.19 | 6.625 | 02/01/2021 | 253.96 |
| 35,000.00 | VERSO PAPER HOLDINGS LLC | 25,375.00 | 0.33 | 8.750 | 02/01/2019 | 765.90 |
| 11,128.00 | VODAFONE GROUP PLC ADR | 309,803.52 | 3.94 | -- | -- | -- |
| 2,081.00 | WAL-MART STORES INC | 118,034.32 | 1.50 | -- | -- | -- |
| 5,542.00 | WELLS FARGO & CO | 143,593.22 | 1.82 | -- | -- | -- |
| 15,000.00 | WIND ACQUISITION FINANCE SA | 14,925.00 | 0.20 | 11.750 | 07/15/2017 | 519.36 |
| 31,225.00 | WIND ACQUISITION HOLDINGS FINANCE SA | 28,570.88 | 0.38 | 12.250 | 07/15/2017 | 1,126.41 |
| 1,065.00 | ZIONS BANCORP. | 27,562.20 | 0.35 | 9.500 | 12/29/2049 | -- |

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.