

HOTCHKIS AND WILEY FUNDS

Portfolio Holdings (Unaudited)

Period ended October 31, 2011

Hotchkis and 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>
6,619,926.64	CASH	6,619,926.64	1.62	--	--	--
710,000.00	CASH - JPMORGAN COLLATERAL	710,000.00	0.17	--	--	--
13,490,000.00	CDS-CASH	13,490,000.00	3.30	--	--	--
2,228,000.00	AFFINIA GROUP INC.	2,372,820.00	0.59	10.750	08/15/2016	50,563.33
2,914,203.00	AINSWORTH LUMBER CO. LTD.	1,967,087.03	0.51	11.000	07/29/2015	107,744.45
3,025,000.00	ALLISON TRANSMISSION INC.	2,949,375.00	0.75	7.125	05/15/2019	104,772.47
1,490,000.00	ALLY FINANCIAL INC.	1,400,567.22	0.34	7.250	09/15/2017	4,801.12
2,570.00	ALLY FINANCIAL INC.	1,916,818.57	0.48	7.000	12/31/2049	44,975.00
3,060,000.00	ALTRA HOLDINGS INC.	3,205,350.00	0.81	8.125	12/01/2016	103,593.36
3,174,360.92	AMERICA WEST AIRLINES 2000-1	2,999,771.07	0.74	7.100	10/02/2022	18,155.67
2,830,000.00	AMERICAN AIRLINES INC.	2,391,350.00	0.59	7.500	03/15/2016	27,120.68
2,700,000.00	AMERICAN AXLE & MANUFACTURING HLDGS	2,956,500.00	0.74	9.250	01/15/2017	73,537.52
1,499,000.00	AMERICAN AXLE & MANUFACTURING INC.	1,510,242.50	0.37	7.750	11/15/2019	--
4,575,000.00	AMERICAN INTERNATIONAL GROUP INC.	4,432,031.25	1.13	8.175	05/15/2068	172,458.35
3,296,000.00	AMERICAN PETROLEUM TANKERS PARENT LLC	3,403,120.00	0.88	10.250	05/01/2015	168,919.45
2,055,000.00	AMGH MERGER SUB INC 144A	2,147,475.00	0.55	9.250	11/01/2018	95,043.93
3,428,000.00	ARVINMERITOR INC.	2,605,280.00	0.65	4.000	02/15/2027	28,947.34
2,615,000.00	ATKORE INTERNATIONAL GROUP INC.	2,634,612.50	0.67	9.875	01/01/2018	86,077.03
3,580,000.00	BILL BARRETT CORP.	3,794,800.00	0.94	7.625	10/01/2019	25,780.87
3,043,000.00	BRESNAN BROADBAND HOLDINGS LLC	3,164,720.00	0.80	8.000	12/15/2018	91,965.83
4,000,000.00	BUILDING MATERIALS CORP. OF AMERICA	4,160,000.00	1.05	6.750	05/01/2021	136,500.00
3,025,000.00	BWAY HOLDING CO.	3,115,750.00	0.79	10.000	06/15/2018	114,277.64
3,135,000.00	CAESARS ENTERTAINMENT OPERATING CO.	2,378,681.25	0.61	10.000	12/15/2018	118,433.12
2,990,000.00	CALPINE CORP.	3,124,550.00	0.77	7.250	10/15/2017	9,634.45
3,520,000.00	CAPELLA HEALTHCARE INC.	3,643,200.00	0.92	9.250	07/01/2017	108,533.06
4,542,000.00	CCO HOLDINGS LLC	4,564,710.00	1.12	6.500	04/30/2021	820.08
2,680,000.00	CDRT MERGER SUB INC.	2,693,400.00	0.68	8.125	06/01/2019	94,358.55
12,999.00	CDW CORP.	13,453.97	0.00	11.500	10/12/2015	66.40
1,000,000.00	CDW CORP.	965,000.00	0.24	12.535	10/12/2017	5,571.04
1,975,000.00	CDW ESCROW CORP.	1,925,625.00	0.48	8.500	04/01/2019	13,989.57
2,965,000.00	CEQUEL COMMUNICATIONS HOLDINGS I LLC	3,113,250.00	0.79	8.625	11/15/2017	117,920.54
2,310,000.00	CERIDIAN CORP.	1,975,050.00	0.51	11.250	11/15/2015	119,831.69
1,800,000.00	CHIRON MERGER SUB INC.	1,824,750.00	0.45	10.500	11/01/2018	--
3,600,000.00	CHRYSLER GROUP LLC	3,312,000.00	0.84	8.250	06/15/2021	129,524.83
405.00	CIT GROUP INC.	405.51	0.00	7.000	05/01/2017	4.08
8,183,000.00	CIT GROUP INC.	8,172,771.25	2.02	7.000	05/02/2017	81,148.20
32,196.00	CITIGROUP INC.	3,059,907.84	0.75	7.500	12/15/2012	--
3,383,375.00	CITYCENTER HOLDINGS LLC	3,501,793.13	0.88	10.750	01/15/2017	84,756.93
3,771,000.00	CKE RESTAURANTS INC.	4,072,680.00	1.03	11.375	07/15/2018	126,302.67
2,460,000.00	CLEAR CHANNEL WORLDWIDE HOLDINGS INC.	2,681,400.00	0.68	9.250	12/15/2017	85,963.14
3,945,000.00	CNO FINANCIAL GROUP INC	4,171,837.50	1.05	9.000	01/15/2018	104,542.50
2,580,000.00	COMMUNITY HEALTH SYSTEMS INC.	2,647,725.00	0.67	8.875	07/15/2015	67,420.12
1,832,000.00	COMSTOCK RESOURCES INC.	1,886,960.00	0.46	8.375	10/15/2017	6,819.07
1,940,000.00	COMSTOCK RESOURCES INC.	1,910,900.00	0.47	7.750	04/01/2019	12,529.20
2,630,000.00	CONSTELLATION ENTERPRISE 144A	2,537,950.00	0.64	10.625	02/01/2016	69,859.80
3,187,474.31	CONTINENTAL AIRLINES INC.	3,155,599.57	0.79	7.875	07/02/2018	82,974.34
3,390,000.00	CONVATEC HEALTHCARE E SA	3,279,825.00	0.84	10.500	12/15/2018	134,470.00
212,598.00	COUNTRYWIDE CAPITAL V	4,549,597.20	1.14	7.000	11/01/2036	88,995.38

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Period ended October 31, 2011

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3,335,000.00	CREDIT ACCEPTANCE CORP.	3,468,400.00	0.87	9.125	02/01/2017	76,079.42
3,510,000.00	CUMULUS MEDIA INC.	3,246,750.00	0.83	7.750	05/01/2019	126,945.65
2,475,000.00	DEL MONTE FOODS CO.	2,363,625.00	0.59	7.625	02/15/2019	39,840.86
2,000,000.00	DELTA AIR LINES INC.	2,130,000.00	0.53	9.500	09/15/2014	24,277.83
3,358,635.52	DELTA AIR LINES PASS THROUGH 2007-1	3,274,669.63	0.82	8.021	08/10/2022	60,614.03
500,000.00	DILLARD DEPARTMENT STORES INC.	492,500.00	0.12	6.625	01/15/2018	9,753.19
2,840,000.00	DILLARD'S INC.	2,861,300.00	0.71	7.130	08/01/2018	50,623.36
2,580,000.00	DINEEQUITY INC.	2,747,700.00	0.67	9.500	10/30/2018	680.83
1,250,000.00	EDGEN MURRAY CORP.	1,187,500.00	0.30	12.250	01/15/2015	45,515.56
2,680,000.00	EDISON MISSION ENERGY	2,586,200.00	0.65	7.500	06/15/2013	75,933.36
3,105,000.00	EDISON MISSION ENERGY	2,189,025.00	0.56	7.000	05/15/2017	100,222.56
3,350,000.00	ENDO PHARMACEUTICALS HOLDINGS INC.	3,626,375.00	0.91	7.250	01/15/2022	96,474.94
2,113,000.00	ENERGY FUTURE HOLDINGS CORP.	2,123,565.00	0.52	9.750	10/15/2019	9,156.32
2,112,000.00	ENERGY FUTURE INTERMEDIATE HOLDING CO.	2,122,560.00	0.52	9.750	10/15/2019	9,152.02
2,750,000.00	ENERGY XXI GULF COAST INC.	2,942,500.00	0.74	9.250	12/15/2017	96,097.12
1,250,000.00	FCC HOLDINGS INC.	1,087,500.00	0.28	12.000	12/15/2015	56,667.12
1,302,964.00	FGI HOLDING CO. INC.	1,302,964.00	0.32	11.250	10/01/2015	12,238.64
2,042,000.00	FGI OPERATING CO. INC.	2,174,730.00	0.55	10.250	08/01/2015	52,326.12
1,758,282.00	FIRST DATA CORP.	1,714,324.95	0.42	10.550	09/24/2015	15,973.38
2,875,000.00	FIRST DATA CORP.	3,061,875.00	0.76	8.875	08/15/2020	53,866.12
2,394,000.00	FLORIDA EAST COAST RAILWAY CORP.	2,405,970.00	0.60	8.125	02/01/2017	48,627.81
0.00	FORD MOTOR CREDIT CO. LLC	-	0.00	8.125	01/15/2020	0.07
282,538.00	FREDDIE MAC FXD PFD SHS	604,631.32	0.15	8.375	12/31/2049	--
3,105,000.00	FREESCALE SEMICONDUCTOR INC.	3,376,687.50	0.83	9.250	04/15/2018	12/11/1934
1,525,000.00	FREESCALE SEMICONDUCTOR INC.	1,608,875.00	0.40	10.750	08/01/2020	40,984.34
3,940,000.00	FRESENIUS MEDICAL CARE AG & CO. KGAA	4,156,700.00	1.03	6.500	09/15/2018	33,435.30
352,400.00	GENERAL MOTORS CO SR ESCROW	133,912.00	0.03	--	01/01/2020	--
67,091.00	GENERAL MOTORS CO.	1,734,302.35	0.43	--	--	--
32,654.00	GENERAL MTRS CO *W EXP 07/10/2016	553,485.30	0.14	--	--	--
1,483.00	GENERAL MTRS CO *W EXP 07/10/2019	17,499.40	0.00	--	--	--
1,245,000.00	GENON ENERGY INC 9.500% 10/15	1,319,700.00	0.33	9.500	10/15/2018	5,256.64
2,119,000.00	GEORGIA GULF CORP.	2,235,545.00	0.56	9.000	01/15/2017	56,153.50
148,375.00	GMAC CAPTIAL TRUST I PFD VAR R	3,109,940.00	0.76	8.125	02/15/2040	--
63,050.00	GOODYEAR TIRE & RUBBER CO.	3,166,371.00	0.78	5.875	04/01/2014	--
2,850,000.00	GRIFOLS INC.	3,013,875.00	0.75	8.250	02/01/2018	58,781.47
2,785,000.00	HCA INC.	2,924,250.00	0.73	6.500	02/15/2020	44,714.76
3,807,000.00	HEALTH MANAGEMENT ASSOCIATES INC.	3,883,140.00	0.95	6.125	04/15/2016	10,363.51
3,130,000.00	HEXION US FINANCE CORP.	3,106,525.00	0.78	8.875	02/01/2018	69,446.72
3,000,000.00	HOLLY CORP.	3,300,000.00	0.84	9.875	06/15/2017	111,916.67
3,750,000.00	HUNTINGTON INGALLS INDUSTRIES INC.	3,815,625.00	0.94	7.125	03/15/2021	34,140.67
5,320,000.00	INTERNATIONAL LEASE FINANCE CORP.	5,519,500.00	1.39	8.250	12/15/2020	165,807.12
2,900,000.00	KABEL BADEN-WUERTTEMBERG GMBH & CO.	3,030,500.00	0.75	7.500	03/15/2019	27,791.73
17,800.00	KEYCORP	1,869,000.00	0.46	7.750	12/31/2049	--
3,395,000.00	LONGVIEW FIBRE PAPER & PACKAGING INC.	3,462,900.00	0.88	8.000	06/01/2016	118,447.80
4,050,000.00	LYONDELL CHEMICAL CO	4,576,500.00	1.16	8.000	11/01/2017	162,000.00
2,730,000.00	M/I HOMES INC.	2,470,650.00	0.63	8.625	11/15/2018	108,573.96
2,970,000.00	MANITOWOC CO. INC.	3,103,650.00	0.79	8.500	11/01/2020	126,224.96
2,540,000.00	MASONITE INTERNATIONAL C	2,520,950.00	0.62	8.250	04/15/2021	9,313.37

HOTCHKIS AND WILEY FUNDS

Portfolio Holdings (Unaudited)

Period ended October 31, 2011

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1,820,000.00	MCJUNKIN RED MAN CORP.	1,865,500.00	0.47	9.500	12/15/2016	65,317.29
1,930,000.00	MERGE HEALTHCARE INC.	2,036,150.00	0.53	11.750	05/01/2015	113,387.53
1,558,000.00	MIRANT AMERICAS GENERATION LLC	1,534,630.00	0.38	8.500	10/01/2021	11,035.80
2,350,000.00	MOMENTIVE PERFORMANCE MATERIALS INC.	2,502,750.00	0.64	12.500	06/15/2014	04/20/2204
1,870,000.00	MOMENTIVE PERFORMANCE MATLS	1,589,500.00	0.40	9.000	01/15/2021	49,555.00
1,770,000.00	NCL CORP. LTD.	1,849,650.00	0.47	9.500	11/15/2018	77,535.44
1,910,000.00	NCL CORP. LTD.	2,206,050.00	0.57	11.750	11/15/2016	103,484.81
2,096,000.00	NOVELIS INC.	2,295,120.00	0.58	8.750	12/15/2020	69,284.39
1,736,000.00	NRG ENERGY INC.	1,816,290.00	0.45	7.375	01/15/2017	37,697.75
3,985,000.00	NRG ENERGY INC.	4,044,775.00	1.02	7.875	05/15/2021	136,860.03
3,055,000.00	OMNOVA SOLUTIONS INC.	2,650,212.50	0.68	7.875	11/01/2018	120,290.33
2,732,000.00	OVERSEAS SHIPHOLDING GROUP INC.	1,680,180.00	0.42	7.500	02/15/2024	43,256.92
3,555,000.00	PARKER DRILLING CO.	3,741,637.50	0.92	9.125	04/01/2018	27,032.76
4,295,000.00	PETROQUEST ENERGY INC.	4,477,537.50	1.11	10.000	09/01/2017	71,583.26
3,505,000.00	PHH CORP 9.250% 03/01/2016 DD	3,627,675.00	0.90	9.250	03/01/2016	54,035.57
2,675,000.00	PHI INC 8.625% 10/15/2018 DD	2,701,750.00	0.66	8.625	10/15/2018	10,254.24
3,119,000.00	PINAFORE LLC	3,415,305.00	0.84	9.000	10/01/2018	23,438.81
31,750.00	PPL CORP	1,733,232.50	0.43	8.750	05/01/2014	34,726.56
4,161,000.00	QUIKSILVER INC.	3,942,547.50	0.97	6.875	04/15/2015	12,714.18
4,125,000.00	RAIN CII CARBON LLC	4,207,500.00	1.06	8.000	12/01/2018	138,055.22
1,500,000.00	RGHL US ESCROW II INC.	1,507,500.00	0.38	9.875	08/15/2019	33,739.64
2,960,000.00	RGHL US ESCROW II INC.	3,108,000.00	0.77	7.875	08/15/2019	53,095.00
3,005,000.00	ROOFING SUPPLY GROUP LLC	3,065,100.00	0.78	8.625	12/01/2017	107,991.95
2,096,000.00	RSC EQUIPMENT RENTAL INC/RSC H	2,137,920.00	0.53	8.250	02/01/2021	43,230.05
3,088,000.00	SEVEN SEAS CRUISES S. DE R.L. LLC	3,165,200.00	0.81	9.125	05/15/2019	126,800.94
3,810,000.00	SLM CORP.	4,043,720.64	1.02	8.450	06/15/2018	121,623.28
3,149,000.00	SOLO CUP CO.	2,893,143.75	0.72	8.500	02/15/2014	56,507.02
2,025,000.00	SPRINGLEAF FINANCE CORP.	1,554,187.50	0.39	6.900	12/15/2017	52,785.33
3,985,000.00	SPRINT CAPITAL CORP.	4,044,775.00	1.00	8.375	03/15/2012	42,645.08
3,255,000.00	STHI HOLDING CORP.	3,336,375.00	0.83	8.000	03/15/2018	33,273.37
4,517,000.00	STONE ENERGY CORP.	4,584,755.00	1.15	8.625	02/01/2017	97,397.64
2,405,000.00	STONERIDGE INC.	2,465,125.00	0.61	9.500	10/15/2017	10,154.44
76,900.00	STRATEGIC HOTELS & RESORTS INC.	1,974,792.00	0.48	8.500	12/31/2049	--
64,700.00	STRATEGIC HOTELS & RESORTS INC.	1,633,675.00	0.40	8.250	12/31/2049	--
2,950,000.00	SUNCOKE ENERGY INC.	2,994,250.00	0.75	7.625	08/01/2019	59,358.91
1,790,000.00	SURGICAL CARE AFFILIATES INC.	1,763,150.00	0.45	10.000	07/15/2017	52,705.32
1,980,000.00	TEMPEL STEEL CO.	1,871,100.00	0.47	12.000	08/15/2016	52,800.06
1,875,000.00	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO.	1,621,875.00	0.40	11.500	10/01/2020	17,968.80
75,440.00	THE HARTFORD FINANCIAL SERVICES GROUP	1,581,222.40	0.39	7.250	04/01/2013	--
2,890,000.00	THERMON INDUSTRIES INC.	3,135,650.00	0.80	9.500	05/01/2017	137,274.97
2,220,000.00	TRANS UNION LLC/TRANSUNION FIN	2,480,850.00	0.63	11.375	06/15/2018	95,398.59
3,128,000.00	UNIT CORP 6.625% 05/15/2021 D	3,081,080.00	0.78	6.625	05/15/2021	93,829.09
2,976,011.13	UNITED AIR LINES 2007-1B PASS THROUGH	2,752,810.30	0.69	7.336	07/02/2019	72,166.48
1,885,000.00	UNITED RENTALS (NORTH AMERICA) INC.	1,965,112.50	0.49	8.375	09/15/2020	20,172.08
3,220,000.00	UPC GERMANY GMBH	3,445,400.00	0.87	8.125	12/01/2017	109,010.50
1,850,000.00	VALASSIS COMMUNICATIONS INC.	1,766,750.00	0.44	6.625	02/01/2021	31,321.52
3,713,000.00	VERSO PAPER HOLDINGS LLC	2,691,925.00	0.68	8.750	02/01/2019	81,221.78
1,650,000.00	WIND ACQUISITION FINANCE SA	1,641,750.00	0.42	11.750	07/15/2017	57,085.64

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2,058,400.00	WIND ACQUISITION HOLDINGS FINANCE SA	1,883,436.00	0.48	12.250	07/15/2017	57,401.68
2,000,000.00	WYNN LAS VEGAS LLC	2,210,000.00	0.55	7.750	08/15/2020	32,722.31
136,435.00	ZIONS BANCORP.	3,530,937.80	0.87	9.500	12/29/2049	--
16,000,000.00	MARKIT CDX.NA.HY.17 12/16 (Sell Protection)	(965,751.84)	-0.21	5.000	12/20/2016	93,333.26

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.