

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended December 31, 2011



Hotchkis & Wiley Diversified Value Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
ALL	440,300.00	ALLSTATE CORP/THE	12,068,623.00	3.56
AIG	303,700.00	AMERICAN INTERNATIONAL GROUP INC	7,045,840.00	2.08
BAC	1,003,522.00	BANK OF AMERICA CORP	5,579,582.32	1.65
BA	22,700.00	BOEING CO/THE	1,665,045.00	0.49
CA	411,806.00	CA INC	8,324,658.29	2.46
COF	88,100.00	CAPITAL ONE FINANCIAL CORP	3,725,749.00	1.10
CCL	49,300.00	CARNIVAL CORP	1,609,152.00	0.48
C	263,574.00	CITIGROUP INC	6,934,631.94	2.05
CIE	237,500.00	COBALT INTERNATIONAL ENERGY INC	3,686,000.00	1.09
CMCSK	311,700.00	COMCAST CORP	7,343,652.00	2.17
COP	141,100.00	CONOCOPHILLIPS	10,281,957.00	3.03
GLW	429,700.00	CORNING INC	5,577,506.00	1.65
COV	39,100.00	COVIDIEN PLC	1,759,891.00	0.52
CMI	51,200.00	CUMMINS INC	4,506,624.00	1.33
CVS	111,300.00	CVS CAREMARK CORP	4,538,814.00	1.34
EIX	104,400.00	EDISON INTERNATIONAL	4,322,160.00	1.28
LLY	99,900.00	ELI LILLY & CO	4,151,844.00	1.23
ERJ	85,200.00	EMBRAER S.A.	2,148,744.00	0.63
EXC	210,400.00	EXELON CORP	9,125,048.00	2.69
FDX	60,000.00	FEDEX CORP	5,010,600.00	1.48
GPS	446,200.00	GAP INC/THE	8,277,010.00	2.44
GM	204,900.00	GENERAL MOTORS CO.	4,153,323.00	1.23
HPQ	557,900.00	HEWLETT-PACKARD CO	14,371,504.00	4.24
HD	39,700.00	HOME DEPOT INC	1,668,988.00	0.49
HII	16,383.00	HUNTINGTON INGALLS INDUSTRIES	512,460.24	0.15
IR	51,100.00	INGERSOLL-RAND PUBLIC LIMITED COMPANY	1,557,017.00	0.46
IPG	408,900.00	INTERPUBLIC GROUP OF COS.	3,978,597.00	1.17
JCP	187,600.00	JC PENNEY CO INC	6,594,140.00	1.95
JNJ	72,900.00	JOHNSON & JOHNSON	4,780,782.00	1.41
JCI	154,200.00	JOHNSON CONTROLS INC	4,820,292.00	1.42
JPM	432,900.00	JPMORGAN CHASE & CO	14,393,925.00	4.25
KEY	439,203.00	KEYCORP	3,377,471.07	1.00
KMB	22,700.00	KIMBERLY-CLARK CORP	1,669,812.00	0.49
KFT	45,900.00	KRAFT FOODS INC	1,714,824.00	0.51
LMT	120,000.00	LOCKHEED MARTIN CORP	9,708,000.00	2.86
MGA	123,500.00	MAGNA INTERNATIONAL INC	4,113,785.00	1.21
MRK	71,196.00	MERCK & CO INC	2,684,089.20	0.79
MET	106,442.00	METLIFE INC	3,318,861.56	0.98
MSFT	327,600.00	MICROSOFT CORP	8,504,496.00	2.51
MS	176,300.00	MORGAN STANLEY	2,667,419.00	0.79
NOC	89,600.00	NORTHROP GRUMMAN CORP	5,239,808.00	1.55
NVS	67,700.00	NOVARTIS AG	3,870,409.00	1.14
ORCL	296,900.00	ORACLE CORP	7,615,485.00	2.25
PCAR	158,200.00	PACCAR INC	5,927,754.00	1.75
PEP	52,100.00	PEPSICO INC	3,456,835.00	1.02
PFE	192,700.00	PFIZER INC	4,170,028.00	1.23
PNC	64,615.00	PNC FINANCIAL SERVICES GROUP INC	3,726,347.05	1.10

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PPG	20,200.00	PPG INDUSTRIES INC	1,686,498.00	0.50
PPL	84,800.00	PPL CORP	2,494,816.00	0.74
PRU	32,900.00	PRUDENTIAL FINANCIAL INC	1,648,948.00	0.49
PEG	276,100.00	PUBLIC SERVICE ENTERPRISE GROUP	9,114,061.00	2.69
DGX	47,600.00	QUEST DIAGNOSTICS INC	2,763,656.00	0.82
RDS.B	139,200.00	ROYAL DUTCH SHELL PLC ADR	10,580,592.00	3.12
SWY	117,800.00	SAFEWAY INC	2,478,512.00	0.73
SNY	119,700.00	SANOFI ADR	4,373,838.00	1.29
STI	295,600.00	SUNTRUST BANKS INC	5,232,120.00	1.54
TEL	87,500.00	TE CONNECTIVITY LTD	2,695,875.00	0.80
TWC	53,200.00	TIME WARNER CABLE INC	3,381,924.00	1.00
TOT	166,000.00	TOTAL S.A.	8,484,260.00	2.50
VOD	334,700.00	VODAFONE GROUP PLC ADR	9,381,641.00	2.77
WMT	112,200.00	WAL-MART STORES INC	6,705,072.00	1.98
WFC	473,934.00	WELLS FARGO & CO	13,061,621.04	3.85
XL	181,700.00	XL GROUP PLC	3,592,209.00	1.06
CASH	4,989,380.53	CASH AND CASH EQUIVALENTS	4,989,380.53	1.47

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.