

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



Hotchkis & Wiley Large Cap Value Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
ALL	848,200.00	ALLSTATE CORP/THE	23,249,162.00	3.87
BAC	1,766,089.00	BANK OF AMERICA CORP	9,819,454.84	1.64
CA	832,581.00	CA INC	16,830,624.92	2.80
COF	217,800.00	CAPITAL ONE FINANCIAL CORP	9,210,762.00	1.53
CCL	85,700.00	CARNIVAL CORP	2,797,248.00	0.47
C	476,668.00	CITIGROUP INC	12,541,135.08	2.09
CMCSK	717,400.00	COMCAST CORP	16,901,944.00	2.81
COP	241,000.00	CONOCOPHILLIPS	17,561,670.00	2.92
GLW	316,300.00	CORNING INC	4,105,574.00	0.68
CMI	93,100.00	CUMMINS INC	8,194,662.00	1.36
CVS	206,200.00	CVS CAREMARK CORP	8,408,836.00	1.40
EIX	223,500.00	EDISON INTERNATIONAL	9,252,900.00	1.54
LLY	235,300.00	ELI LILLY & CO	9,779,068.00	1.63
ERJ	133,200.00	EMBRAER S.A.	3,359,304.00	0.56
EXC	457,000.00	EXELON CORP	19,820,090.00	3.30
FITB	330,500.00	FIFTH THIRD BANCORP	4,203,960.00	0.70
GPS	829,500.00	GAP INC/THE	15,387,225.00	2.56
HRB	513,000.00	H&R BLOCK INC	8,377,290.00	1.40
HOG	71,800.00	HARLEY-DAVIDSON INC	2,790,866.00	0.47
HPQ	1,002,500.00	HEWLETT-PACKARD CO	25,824,400.00	4.30
HD	100,109.00	HOME DEPOT INC	4,208,582.36	0.70
HII	26,250.00	HUNTINGTON INGALLS INDUSTRIES	821,100.00	0.14
IPG	115,600.00	INTERPUBLIC GROUP OF COS.	1,124,788.00	0.19
JCP	390,600.00	JC PENNEY CO INC	13,729,590.00	2.29
JNJ	99,800.00	JOHNSON & JOHNSON	6,544,884.00	1.09
JCI	188,500.00	JOHNSON CONTROLS INC	5,892,510.00	0.98
JPM	778,300.00	JPMORGAN CHASE & CO	25,878,475.00	4.31
KFT	112,400.00	KRAFT FOODS INC	4,199,264.00	0.70
LMT	241,300.00	LOCKHEED MARTIN CORP	19,521,170.00	3.25
MGA	254,700.00	MAGNA INTERNATIONAL INC	8,484,057.00	1.41
MAN	118,000.00	MANPOWER INC	4,218,500.00	0.70
MRK	223,000.00	MERCK & CO INC	8,407,100.00	1.40
MET	314,558.00	METLIFE INC	9,807,918.44	1.63
MSFT	647,200.00	MICROSOFT CORP	16,801,312.00	2.80
NOC	142,700.00	NORTHROP GRUMMAN CORP	8,345,096.00	1.39
NVS	117,900.00	NOVARTIS AG	6,740,343.00	1.12
PCAR	327,800.00	PACCAR INC	12,282,666.00	2.05
PFE	438,400.00	PFIZER INC	9,486,976.00	1.58
PNC	195,600.00	PNC FINANCIAL SERVICES GROUP INC	11,280,252.00	1.88
PPL	170,500.00	PPL CORP	5,016,110.00	0.84
PEG	485,200.00	PUBLIC SERVICE ENTERPRISE GROUP	16,016,452.00	2.67
RF	914,300.00	REGIONS FINANCIAL CORP	3,931,490.00	0.66
RDS.B	305,200.00	ROYAL DUTCH SHELL PLC ADR	23,198,252.00	3.86
SWY	200,200.00	SAFEWAY INC	4,212,208.00	0.70
SNY	192,400.00	SANOFI ADR	7,030,296.00	1.17
TEL	193,625.00	TE CONNECTIVITY LTD	5,965,586.25	0.99
TOT	275,700.00	TOTAL S.A.	14,091,027.00	2.35



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UNM	262,800.00	UNUM GROUP	5,537,196.00	0.92
VOD	643,300.00	VODAFONE GROUP PLC ADR	18,031,699.00	3.00
WMT	187,700.00	WAL-MART STORES INC	11,216,952.00	1.87
WFC	881,691.00	WELLS FARGO & CO	24,299,403.96	4.05
XL	566,200.00	XL GROUP PLC	11,193,774.00	1.86
CASH	44,709,155.97	CASH AND CASH EQUIVALENTS	44,709,155.97	7.44

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.