

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



Hotchkis & Wiley Mid-Cap Value Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
ARO	500,500.00	AEROPOSTALE INC	7,632,625.00	0.69
ATK	133,100.00	ALLIANT TECHSYSTEMS INC	7,607,996.00	0.69
ALL	1,678,400.00	ALLSTATE CORP/THE	46,004,944.00	4.14
ARRS	3,118,700.00	ARRIS GROUP INC	33,744,334.00	3.04
CA	2,185,044.00	CA INC	44,170,664.46	3.98
CNO	4,261,000.00	CNO FINANCIAL GROUP INC	26,886,910.00	2.42
CIE	3,972,700.00	COBALT INTERNATIONAL ENERGY INC	61,656,304.00	5.55
CNW	1,418,800.00	CON-WAY INC	41,372,208.00	3.72
EIX	646,300.00	EDISON INTERNATIONAL	26,756,820.00	2.41
ERJ	559,400.00	EMBRAER S.A.	14,108,068.00	1.27
EME	206,300.00	EMCOR GROUP INC	5,530,903.00	0.50
FITB	1,729,000.00	FIFTH THIRD BANCORP	21,992,880.00	1.98
FHN	1,129,157.62	FIRST HORIZON NATIONAL CORP	9,033,260.94	0.81
GPS	2,289,700.00	GAP INC/THE	42,473,935.00	3.82
GT	939,500.00	GOODYEAR TIRE & RUBBER CO/THE	13,312,715.00	1.20
GXP	1,105,300.00	GREAT PLAINS ENERGY INC	24,073,434.00	2.17
HRB	2,082,300.00	H&R BLOCK INC	34,003,959.00	3.06
HII	1,283,100.00	HUNTINGTON INGALLS INDUSTRIES	40,135,368.00	3.61
IPG	1,477,100.00	INTERPUBLIC GROUP OF COS.	14,372,183.00	1.29
JCP	472,500.00	JC PENNEY CO INC	16,608,375.00	1.50
JNY	767,500.00	JONES GROUP INC/THE	8,097,125.00	0.73
KEY	3,552,520.00	KEYCORP	27,318,878.80	2.46
KOS	1,652,400.00	KOSMOS ENERGY LTD	20,258,424.00	1.82
LXK	182,300.00	LEXMARK INTERNATIONAL INC	6,028,661.00	0.54
LPNT	257,600.00	LIFEPOINT HOSPITALS INC	9,569,840.00	0.86
MGA	900,800.00	MAGNA INTERNATIONAL INC	30,005,648.00	2.70
MAN	765,500.00	MANPOWER INC	27,366,625.00	2.46
MIM	1,711,100.00	MI DEVELOPMENTS INC	54,720,978.00	4.93
MUR	49,500.00	MURPHY OIL CORP	2,759,130.00	0.25
NXPI	363,500.00	NXP SEMICONDUCTORS NV	5,586,995.00	0.50
OCR	185,600.00	OMNICARE INC	6,393,920.00	0.58
ONNN	3,219,600.00	ON SEMICONDUCTOR CORP	24,855,312.00	2.24
PCAR	197,200.00	PACCAR INC	7,389,084.00	0.67
PHH	1,614,900.00	PHH CORP	17,279,430.00	1.56
PPL	716,000.00	PPL CORP	21,064,720.00	1.90
PEG	74,400.00	PUBLIC SERVICE ENTERPRISE GROUP	2,455,944.00	0.22
RF	7,783,400.00	REGIONS FINANCIAL CORP	33,468,620.00	3.01
SWY	820,800.00	SAFEWAY INC	17,269,632.00	1.56
SGY	1,666,900.00	STONE ENERGY CORP	43,972,822.00	3.96
STI	2,104,600.00	SUNTRUST BANKS INC	37,251,420.00	3.35
SVU	2,953,700.00	SUPERVALU INC	23,984,044.00	2.16
SYMC	354,900.00	SYMANTEC CORP	5,554,185.00	0.50
SNV	9,411,800.00	SYNOVUS FINANCIAL CORP	13,270,638.00	1.20
TEX	571,200.00	TEREX CORP	7,716,912.00	0.70
TMK	498,800.00	TORCHMARK CORP	21,642,932.00	1.95
UNM	1,039,400.00	UNUM GROUP	21,900,158.00	1.97
VCI	2,923,200.00	VALASSIS COMMUNICATIONS INC	56,213,136.00	5.06

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XL	694,000.00	XL GROUP PLC	13,720,380.00	1.24
ZMH	109,900.00	ZIMMER HOLDINGS INC	5,870,858.00	0.53
CASH	6,472,222.28	CASH AND CASH EQUIVALENTS	6,472,222.28	0.58

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.