

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



**Hotchkis & Wiley Small Cap Value Fund**

| <u>Ticker</u> | <u># of Shares</u> | <u>Description</u>                 | <u>Market Value</u> | <u>% of Total Portfolio</u> |
|---------------|--------------------|------------------------------------|---------------------|-----------------------------|
| NDN           | 102,000.00         | 99 CENTS ONLY STORES               | 2,238,900.00        | 0.85                        |
| ATK           | 206,400.00         | ALLIANT TECHSYSTEMS INC            | 11,797,824.00       | 4.49                        |
| ARRS          | 817,600.00         | ARRIS GROUP INC                    | 8,846,432.00        | 3.36                        |
| ASBC          | 210,500.00         | ASSOCIATED BANC-CORP               | 2,351,285.00        | 0.89                        |
| LSE           | 539,100.00         | CAPLEASE INC                       | 2,177,964.00        | 0.83                        |
| CBR           | 307,000.00         | CIBER INC                          | 1,185,020.00        | 0.45                        |
| CIR           | 95,900.00          | CIRCOR INTERNATIONAL INC           | 3,386,229.00        | 1.29                        |
| CNO           | 1,200,800.00       | CNO FINANCIAL GROUP INC            | 7,577,048.00        | 2.88                        |
| CIE           | 464,700.00         | COBALT INTERNATIONAL ENERGY INC    | 7,212,144.00        | 2.74                        |
| CNW           | 403,700.00         | CON-WAY INC                        | 11,771,892.00       | 4.48                        |
| CXW           | 73,600.00          | CORRECTIONS CORP OF AMERICA        | 1,499,232.00        | 0.57                        |
| ERJ           | 22,900.00          | EMBRAER S.A.                       | 577,538.00          | 0.22                        |
| EME           | 56,800.00          | EMCOR GROUP INC                    | 1,522,808.00        | 0.58                        |
| EIG           | 203,600.00         | EMPLOYERS HOLDINGS INC             | 3,683,124.00        | 1.40                        |
| FFCH          | 87,900.00          | FIRST FINANCIAL HOLDINGS INC       | 784,947.00          | 0.30                        |
| FHN           | 621,431.26         | FIRST HORIZON NATIONAL CORP        | 4,971,450.11        | 1.89                        |
| FIBK          | 226,600.00         | FIRST INTERSTATE BANCSYSTEM INC.   | 2,952,598.00        | 1.12                        |
| FBN           | 442,000.00         | FURNITURE BRANDS INTERNATIONAL     | 543,660.00          | 0.21                        |
| GEO           | 75,400.00          | GEO GROUP INC/THE                  | 1,262,950.00        | 0.48                        |
| GBLI          | 422,113.00         | GLOBAL INDEMNITY PLC               | 8,370,500.79        | 3.18                        |
| GXP           | 566,600.00         | GREAT PLAINS ENERGY INC            | 12,340,548.00       | 4.69                        |
| THG           | 11,700.00          | HANOVER INSURANCE GROUP INC        | 408,915.00          | 0.16                        |
| HSII          | 153,700.00         | HEIDRICK & STRUGGLES INTERNATIONAL | 3,310,698.00        | 1.26                        |
| HMN           | 451,000.00         | HORACE MANN EDUCATORS CORP         | 6,183,210.00        | 2.35                        |
| HHGP          | 1,624,700.00       | HUDSON HIGHLAND GROUP INC          | 7,782,313.00        | 2.96                        |
| HII           | 381,600.00         | HUNTINGTON INGALLS INDUSTRIES      | 11,936,448.00       | 4.54                        |
| IPG           | 290,300.00         | INTERPUBLIC GROUP OF COS.          | 2,824,619.00        | 1.07                        |
| LACO          | 175,900.00         | LAKES ENTERTAINMENT INC            | 330,692.00          | 0.13                        |
| LXK           | 85,200.00          | LEXMARK INTERNATIONAL INC          | 2,817,564.00        | 1.07                        |
| LPNT          | 84,300.00          | LIFEPOINT HOSPITALS INC            | 3,131,745.00        | 1.19                        |
| MAN           | 101,700.00         | MANPOWER INC                       | 3,635,775.00        | 1.38                        |
| MTOR          | 238,800.00         | MERITOR INC                        | 1,270,416.00        | 0.48                        |
| MIM           | 392,100.00         | MI DEVELOPMENTS INC                | 12,539,358.00       | 4.77                        |
| MLR           | 429,800.00         | MILLER INDUSTRIES INC              | 6,760,754.00        | 2.57                        |
| MWA           | 389,800.00         | MUELLER WATER PRODUCTS INC         | 951,112.00          | 0.36                        |
| NWLI          | 4,800.00           | NATIONAL WESTERN LIFE INSURANCE    | 653,568.00          | 0.25                        |
| NOR           | 764,300.00         | NORANDA ALUMINUM HOLDING CORP      | 6,305,475.00        | 2.40                        |
| ONNN          | 683,900.00         | ON SEMICONDUCTOR CORP              | 5,279,708.00        | 2.01                        |
| OFI           | 900,900.00         | OVERHILL FARMS INC                 | 3,342,339.00        | 1.27                        |
| PQ            | 105,400.00         | PETROQUEST ENERGY INC              | 695,640.00          | 0.26                        |
| PMC           | 246,800.00         | PHARMERICA CORP                    | 3,746,424.00        | 1.42                        |
| PHH           | 567,300.00         | PHH CORP                           | 6,070,110.00        | 2.31                        |
| POR           | 241,300.00         | PORTLAND GENERAL ELECTRIC CO       | 6,102,477.00        | 2.32                        |
| ZQK           | 2,386,500.00       | QUIKSILVER INC                     | 8,615,265.00        | 3.28                        |
| RCII          | 193,000.00         | RENT-A-CENTER INC                  | 7,141,000.00        | 2.72                        |
| SAIA          | 7,600.00           | SAIA INC                           | 94,848.00           | 0.04                        |
| SGY           | 331,500.00         | STONE ENERGY CORP                  | 8,744,970.00        | 3.33                        |



**Hotchkis & Wiley Small Cap Value Fund**

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|---------------|--------------------|-----------------------------|---------------------|-----------------------------|
| SYA           | 835,200.00         | SYMETRA FINANCIAL CORP      | 7,575,264.00        | 2.88                        |
| SYMM          | 263,000.00         | SYMMETRICOM INC             | 1,417,570.00        | 0.54                        |
| SNV           | 755,800.00         | SYNOVUS FINANCIAL CORP      | 1,065,678.00        | 0.41                        |
| TCB           | 130,300.00         | TCF FINANCIAL CORP          | 1,344,696.00        | 0.51                        |
| TEX           | 193,000.00         | TEREX CORP                  | 2,607,430.00        | 0.99                        |
| VCI           | 714,100.00         | VALASSIS COMMUNICATIONS INC | 13,732,143.00       | 5.22                        |
| WBS           | 157,800.00         | WEBSTER FINANCIAL CORP      | 3,217,542.00        | 1.22                        |
| WR            | 96,100.00          | WESTAR ENERGY INC           | 2,765,758.00        | 1.05                        |
| CASH          | 11,562,059.53      | CASH AND CASH EQUIVALENTS   | 11,562,059.53       | 4.40                        |

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.