

HOTCHKIS AND WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended September 30, 2011

Hotchkis and Wiley Large Cap Value Fund

	<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
	CASH	7,130,213.61	CASH AND CASH EQUIVALENTS	7,130,213.61	1.00
<u>Consumer Discretionary</u>					
	CCL	116,000.00	CARNIVAL CORP.	3,514,800.00	0.49
	CMCSK	1,007,900.00	COMCAST CORP.	20,853,451.00	2.93
	GPS	971,600.00	GAP INC.	15,778,784.00	2.22
	HD	261,409.00	HOME DEPOT INC.	8,592,513.83	1.21
	HOG	153,200.00	HARLEY-DAVIDSON INC.	5,259,356.00	0.74
	JCI	259,100.00	JOHNSON CONTROLS INC.	6,832,467.00	0.96
	JCP	703,200.00	J.C. PENNEY CO. INC.	18,831,696.00	2.65
	JNY	136,900.00	JONES GROUP INC.	1,260,849.00	0.18
	MGA	202,600.00	MAGNA INTERNATIONAL INC.	6,679,722.00	0.94
<u>Consumer Staples</u>					
	CVS	350,700.00	CVS CAREMARK CORP.	11,776,506.00	1.66
	KFT	165,800.00	KRAFT FOODS INC.	5,567,564.00	0.78
	PM	53,100.00	PHILIP MORRIS INTERNATIONAL	3,312,378.00	0.47
	SWY	362,300.00	SAFeway INC.	6,025,049.00	0.85
	WMT	300,300.00	WAL-MART STORES INC.	15,585,570.00	2.19
<u>Energy</u>					
	COP	376,600.00	CONOCOPHILLIPS	23,846,312.00	3.35
	RDS.B	436,200.00	ROYAL DUTCH SHELL	27,066,210.00	3.80
	TOT	415,800.00	TOTAL S.A.	18,241,146.00	2.56
<u>Financials</u>					
	ALL	1,160,100.00	ALLSTATE CORP.	27,482,769.00	3.86
	BAC	2,532,489.00	BANK OF AMERICA CORP.	15,498,832.68	2.18
	C	690,168.00	CITIGROUP INC.	17,682,104.16	2.49
	COF	274,500.00	CAPITAL ONE FINANCIAL CORP.	10,878,435.00	1.53
	FITB	738,900.00	FIFTH THIRD BANCORP	7,462,890.00	1.05
	GNW	1,220,100.00	GENWORTH FINANCIAL INC.	7,003,374.00	0.98
	JPM	1,011,400.00	JPMORGAN CHASE & CO.	30,463,368.00	4.28
	MET	395,558.00	METLIFE INC.	11,079,579.58	1.56
	PNC	296,600.00	PNC FINANCIAL SERVICES	14,293,154.00	2.01
	RF	1,454,300.00	REGIONS FINANCIAL CORP.	4,842,819.00	0.68
	UNM	162,600.00	UNUM GROUP	3,408,096.00	0.48
	WFC	1,239,991.00	WELLS FARGO & CO.	29,908,582.92	4.20
	XL	743,800.00	XL GROUP PLC	13,983,440.00	1.97
<u>Health Care</u>					
	GILD	96,600.00	GILEAD SCIENCES INC.	3,748,080.00	0.53
	JNJ	129,100.00	JOHNSON & JOHNSON	8,224,961.00	1.16
	LLY	380,900.00	ELI LILLY & CO.	14,081,873.00	1.98
	MRK	335,500.00	MERCK & CO. INC.	10,974,205.00	1.54
	NVS	175,500.00	NOVARTIS AG	9,787,635.00	1.38
	PFE	647,100.00	PFIZER INC.	11,440,728.00	1.61
	SNY	282,000.00	SANOFI ADS	9,249,600.00	1.30

HOTCHKIS AND WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended September 30, 2011

Hotchkis and Wiley Large Cap Value Fund

	<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
<u>Industrials</u>					
	CMI	42,600.00	CUMMINS INC.	3,478,716.00	0.49
	ERJ	165,600.00	EMBRAER S.A.	4,201,272.00	0.59
	HII	37,750.00	HUNTINGTON INGALLS INDUSTRIES	918,457.50	0.13
	LMT	342,400.00	LOCKHEED MARTIN CORP.	24,871,936.00	3.50
	MAN	130,300.00	MANPOWERGROUP	4,380,686.00	0.62
	NOC	214,400.00	NORTHROP GRUMMAN CORP.	11,183,104.00	1.57
	PCAR	465,300.00	PACCAR INC.	15,736,446.00	2.21
<u>Information Technology</u>					
	CA	1,161,681.00	CA INC.	22,548,228.21	3.17
	HPQ	1,460,400.00	HEWLETT-PACKARD CO.	32,785,980.00	4.61
	MSFT	787,900.00	MICROSOFT CORP.	19,610,831.00	2.76
	TEL	349,325.00	TE CONNECTIVITY LTD.	9,830,005.50	1.38
<u>Telecommunication Svcs</u>					
	VOD	940,300.00	VODAFONE GROUP PLC	24,118,695.00	3.39
<u>Utilities</u>					
	EIX	332,300.00	EDISON INTERNATIONAL	12,710,475.00	1.79
	EXC	670,200.00	EXELON CORP.	28,557,222.00	4.01
	PEG	616,200.00	PUBLIC SRVC ENTERPRISE GRP	20,562,594.00	2.89
	PPL	244,900.00	PPL CORP.	6,989,446.00	0.98

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.