

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

Hotchkis and Wiley Capital Income Fund

# of Shares/ Amount	Description	Market Value	% of Total Portfolio	Coupon Rate	Maturity Date	Accrued Interest \$
143,722.07	CASH	64,646.85	0.89	--	--	--
41,000.00	AINSWORTH LUMBER CO. LTD.	26,855.00	0.38	11.000	07/29/2015	1,140.23
25,000.00	ALLISON TRANSMISSION INC.	22,750.00	0.32	7.125	05/15/2019	717.74
4,889.00	ALLSTATE CORP/THE	115,820.41	1.60	--	--	1,026.69
20,000.00	ALLY FINANCIAL INC.	18,027.92	0.25	7.250	09/15/2017	64.48
30.00	ALLY FINANCIAL INC.	20,091.56	0.28	7.000	12/31/2049	--
20,000.00	ALTRA HOLDINGS INC.	20,500.00	0.29	8.125	12/01/2016	541.20
20,907.87	AMERICA WEST AIRLINES 2000-1	20,176.09	0.29	7.100	10/02/2022	737.48
35,000.00	AMERICAN AIRLINES INC.	29,575.00	0.41	7.500	03/15/2016	116.64
28,000.00	AMERICAN AXLE & MANUFACTURING HLDGS	29,260.00	0.41	9.250	01/15/2017	546.44
30,000.00	AMERICAN INTERNATIONAL GROUP INC.	26,587.50	0.38	8.175	05/15/2068	926.44
32,000.00	AMERICAN PETROLEUM TANKERS PARENT	31,760.00	0.45	10.250	05/01/2015	1,366.33
25,000.00	AMGH MERGER SUB INC 144A	25,125.00	0.36	9.250	11/01/2018	963.18
30,000.00	ARVINMERITOR INC.	20,587.50	0.28	4.000	02/15/2027	153.18
35,000.00	ATKORE INTERNATIONAL GROUP INC.	31,850.00	0.45	9.875	01/01/2018	864.00
20,000.00	BRESNAN BROADBAND HOLDINGS LLC	20,250.00	0.28	8.000	12/15/2018	470.64
30,000.00	BWAY HOLDING CO.	31,650.00	0.45	10.000	06/15/2018	883.00
25,000.00	CAESARS ENTERTAINMENT OPERATING CO.	15,000.00	0.22	10.000	12/15/2018	735.64
40,000.00	CAPELLA HEALTHCARE INC.	38,200.00	0.54	9.250	07/01/2017	924.97
35,000.00	CCO HOLDINGS LLC	33,250.00	0.47	6.500	04/30/2021	890.79
35,000.00	CDRT MERGER SUB INC.	32,550.00	0.46	8.125	06/01/2019	995.34
15,000.00	CDW ESCROW CORP.	13,275.00	0.19	8.500	04/01/2019	594.60
35,000.00	CEQUEL COMMUNICATIONS HOLDINGS I LLC	34,825.00	0.49	8.625	11/15/2017	1,140.96
10,000.00	CERIDIAN CORP.	8,300.00	0.12	11.250	11/15/2015	425.21
50,000.00	CHRYSLER GROUP LLC	38,750.00	0.55	8.250	06/15/2021	1,455.54
65,000.00	CIT GROUP INC.	63,131.25	0.87	7.000	05/02/2017	265.44
371.00	CITIGROUP INC.	29,542.73	0.41	7.500	12/15/2012	--
26,389.00	CITYCENTER HOLDINGS LLC	24,079.96	0.34	10.750	01/15/2017	598.88
41,000.00	CKE RESTAURANTS INC.	42,845.00	0.60	11.375	07/15/2018	984.20
30,000.00	CLEAR CHANNEL WORLDWIDE HOLDINGS INC	30,825.00	0.43	9.250	12/15/2017	817.26
25,000.00	CLEARWIRE CORP.	21,187.50	0.30	12.000	12/01/2015	1,000.09
45,000.00	CNO FINANCIAL GROUP INC	46,800.00	0.65	9.000	01/15/2018	855.00
50,000.00	COMMUNITY HEALTH SYSTEMS INC.	49,250.00	0.69	8.875	07/15/2015	937.06
20,000.00	COMSTOCK RESOURCES INC.	19,300.00	0.28	8.375	10/15/2017	772.08
30,000.00	COMSTOCK RESOURCES INC.	28,200.00	0.40	7.750	04/01/2019	1,272.78
2,517.00	CONOCOPHILLIPS	159,376.44	2.18	--	--	--
35,000.00	CONSTELLATION ENTERPRISE 144A	34,125.00	0.48	10.625	02/01/2016	619.80
36,702.54	CONTINENTAL AIRLINES INC.	34,683.90	0.49	7.875	07/02/2018	714.67
40,000.00	CONVATEC HEALTHCARE E SA	35,400.00	0.50	10.500	12/15/2018	1,236.91
1,958.00	COUNTRYWIDE CAPITAL V	37,593.60	0.52	7.000	11/01/2036	--
35,000.00	CREDIT ACCEPTANCE CORP.	34,562.50	0.48	9.125	02/01/2017	532.22
30,000.00	CUMULUS MEDIA INC.	25,425.00	0.36	7.750	05/01/2019	891.58
35,000.00	DEL MONTE FOODS CO.	29,750.00	0.41	7.625	02/15/2019	340.86
25,096.55	DELTA AIR LINES PASS THROUGH 2007-1	24,469.14	0.34	8.021	08/10/2022	285.09
25,000.00	DILLARD'S INC.	25,125.00	0.35	7.130	08/01/2018	297.00

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30,000.00	DINEEQUITY INC.	29,925.00	0.43	9.500	10/30/2018	1,195.92
3,703.00	EDISON INTERNATIONAL	141,639.75	1.96	--	--	1,184.96
30,000.00	EDISON MISSION ENERGY	18,000.00	0.26	7.000	05/15/2017	792.95
3,560.00	ELI LILLY & CO	131,613.20	1.80	--	--	--
30,000.00	ENDO PHARMACEUTICALS HOLDINGS INC.	30,225.00	0.42	7.250	01/15/2022	682.57
35,000.00	ENERGY FUTURE INTERMEDIATE HOLDING	34,646.75	0.50	9.750	10/15/2019	1,573.68
6,240.00	EXELON CORP	265,886.40	3.64	--	--	--
21,191.00	FGI HOLDING CO. INC.	20,767.18	0.30	11.250	10/01/2015	1,157.40
18,000.00	FGI OPERATING CO. INC.	18,810.00	0.26	10.250	08/01/2015	307.20
25,000.00	FIRST DATA CORP.	23,625.00	0.33	8.875	08/15/2020	283.56
25,000.00	FLORIDA EAST COAST RAILWAY CORP.	24,375.00	0.34	8.125	02/01/2017	338.40
3,385.00	FREDDIE MAC FXD PFD SHS	6,770.00	0.09	8.375	12/31/2049	--
25,000.00	FREESCALE SEMICONDUCTOR INC.	25,812.50	0.37	9.250	04/15/2018	1,066.36
25,000.00	FREESCALE SEMICONDUCTOR INC.	22,750.00	0.32	8.050	02/01/2020	620.49
10,000.00	FRESENIUS MEDICAL CARE AG & CO. KGAA	10,200.00	0.14	6.500	09/15/2018	30.77
4,600.00	GENERAL MOTORS CO SR ESCROW	1,748.00	0.02	--	--	--
865.00	GENERAL MOTORS CO.	17,455.70	0.24	--	--	--
417.00	GENERAL MTRS CO *W EXP 07/10/2016	4,853.88	0.07	--	--	--
11.00	GENERAL MTRS CO *W EXP 07/10/2019	87.23	0.00	--	--	--
15,000.00	GENON ENERGY INC 9.500% 10/15	14,175.00	0.20	9.500	10/15/2018	657.54
20,000.00	GEORGIA GULF CORP.	20,300.00	0.28	9.000	01/15/2017	380.00
1,625.00	GMAC CAPTIAL TRUST I PFD VAR R	29,656.25	0.41	8.125	02/15/2040	0.00
750.00	GOODYEAR TIRE & RUBBER CO.	29,212.50	0.41	5.875	04/01/2014	550.80
30,000.00	GRIFOLS INC.	30,150.00	0.42	8.250	02/01/2018	412.80
15,000.00	HCA INC.	14,700.00	0.20	6.500	02/15/2020	162.60
1,244.00	HEWLETT-PACKARD CO	27,927.80	0.39	--	--	149.28
20,000.00	HEXION US FINANCE CORP.	16,600.00	0.23	8.875	02/01/2018	295.80
4,286.00	HOME DEPOT INC	140,880.82	1.93	--	--	--
10,000.00	HUNTINGTON INGALLS INDUSTRIES INC.	9,325.00	0.13	7.125	03/15/2021	31.68
50,000.00	INTERNATIONAL LEASE FINANCE CORP.	49,125.00	0.69	8.250	12/15/2020	1,214.69
2,239.00	JC PENNEY CO INC	59,960.42	0.82	--	--	--
2,733.00	JOHNSON & JOHNSON	174,119.43	2.39	--	--	--
8,031.00	JPMORGAN CHASE & CO	241,893.72	3.32	--	--	--
30,000.00	KABEL BADEN-WUERTTEMBERG GMBH & CO	29,325.00	0.40	7.500	03/15/2019	100.00
200.00	KEYCORP	20,300.00	0.28	7.750	12/31/2049	--
1,680.00	KIMBERLY-CLARK CORP	119,296.80	1.65	--	--	1,176.00
3,928.00	KRAFT FOODS INC	131,902.24	1.82	--	--	1,139.12
20,000.00	LBI ESCROW CORP.	21,650.00	0.31	8.000	11/01/2017	666.31
3,516.00	LOCKHEED MARTIN CORP	255,402.24	3.50	--	--	--
36,000.00	LONGVIEW FIBRE PAPER & PACKAGING INC.	35,100.00	0.50	8.000	06/01/2016	1,016.00
25,000.00	M/I HOMES INC.	22,625.00	0.32	8.625	11/15/2018	814.64
30,000.00	MANITOWOC CO. INC.	27,300.00	0.39	8.500	11/01/2020	1,062.04
20,000.00	MCJUNKIN RED MAN CORP.	18,400.00	0.26	9.500	12/15/2016	559.72
20,000.00	MERGE HEALTHCARE INC.	20,400.00	0.29	11.750	05/01/2015	979.34
9,709.00	MICROSOFT CORP	241,657.01	3.31	--	--	--

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15,000.00	MIRANT AMERICAS GENERATION LLC	12,975.00	0.19	8.500	10/01/2021	637.31
30,000.00	MOMENTIVE PERFORMANCE MATLS	20,700.00	0.29	9.000	01/15/2021	570.00
30,000.00	NCL CORP. LTD.	30,450.00	0.43	9.500	11/15/2018	1,077.19
1,232.00	NORTHROP GRUMMAN CORP	64,261.12	0.88	--	--	--
2,179.00	NOVARTIS AG	121,522.83	1.67	--	--	--
35,000.00	NRG ENERGY INC.	32,200.00	0.46	7.875	05/15/2021	972.57
30,000.00	OMNOVA SOLUTIONS INC.	24,450.00	0.35	7.875	11/01/2018	985.12
27,000.00	OVERSEAS SHIPHOLDING GROUP INC.	18,157.50	0.25	7.500	02/15/2024	258.52
35,000.00	PARKER DRILLING CO.	35,525.00	0.51	9.125	04/01/2018	1,596.60
1,790.00	PEPSICO INC/NC	110,801.00	1.52	--	--	--
30,000.00	PETROQUEST ENERGY INC.	29,250.00	0.40	10.000	09/01/2017	249.90
6,807.00	PFIZER INC	120,347.76	1.65	--	--	--
30,000.00	PHH CORP 9.250% 03/01/2016 DD	30,975.00	0.43	9.250	03/01/2016	231.30
25,000.00	PHI INC 8.625% 10/15/2018 DD	24,750.00	0.35	8.625	10/15/2018	994.34
2,722.00	PHILIP MORRIS INTERNATIONAL IN	169,798.36	2.36	--	--	2,095.94
27,000.00	PINAFORE LLC	27,810.00	0.40	9.000	10/01/2018	1,215.00
3,061.00	PNC FINANCIAL SERVICES GROUP I	147,509.59	2.02	--	--	--
3,339.00	PPL CORP	95,295.06	1.32	--	--	1,168.65
450.00	PPL CORP	24,475.50	0.34	8.750	05/01/2014	--
5,557.00	PUBLIC SERVICE ENTERPRISE GROU	185,437.09	2.54	--	--	--
20,000.00	RAIN CII CARBON LLC	20,000.00	0.28	8.000	12/01/2018	532.80
40,000.00	RGHL US ESCROW II INC.	38,800.00	0.54	7.875	08/15/2019	455.00
35,000.00	ROOFING SUPPLY GROUP LLC	33,162.50	0.47	8.625	12/01/2017	1,006.77
3,682.00	ROYAL DUTCH SHELL PLC ADR	228,468.10	3.13	--	--	--
1,954.00	RPM INTERNATIONAL INC	36,539.80	0.50	--	--	--
20,000.00	RSC EQUIPMENT RENTAL INC/RSC H	17,400.00	0.24	8.250	02/01/2021	275.09
1,133.00	SANOFI ADR	37,162.40	0.51	--	--	--
32,000.00	SEVEN SEAS CRUISES S. DE R.L. LLC	31,840.00	0.45	9.125	05/15/2019	1,070.52
40,000.00	SLM CORP.	41,659.68	0.59	8.450	06/15/2018	995.22
30,000.00	SOLO CUP CO.	26,250.00	0.36	8.500	02/15/2014	325.68
35,000.00	SPRINGLEAF FINANCE CORP.	25,375.00	0.36	6.900	12/15/2017	711.26
25,000.00	STHI HOLDING CORP.	24,250.00	0.33	8.000	03/15/2018	88.96
50,000.00	STONE ENERGY CORP.	47,250.00	0.66	8.625	02/01/2017	718.80
20,000.00	STONERIDGE INC.	20,500.00	0.29	9.500	10/15/2017	876.48
500.00	STRATEGIC HOTELS & RESORTS INC.	12,490.00	0.17	8.500	12/31/2049	--
35,000.00	SUNCOKE ENERGY INC.	34,387.50	0.48	7.625	08/01/2019	481.65
20,000.00	SURGICAL CARE AFFILIATES INC.	19,100.00	0.27	10.000	07/15/2017	422.56
20,000.00	TEMPEL STEEL CO.	21,250.00	0.30	12.000	08/15/2016	333.38
35,000.00	TEXAS COMPETITIVE ELECTRIC HOLDINGS	28,175.00	0.40	11.500	10/01/2020	1,006.25
960.00	THE HARTFORD FINANCIAL SERVICES GRP	18,489.60	0.26	7.250	04/01/2013	434.98
14,000.00	THERMON INDUSTRIES INC.	14,630.00	0.21	9.500	05/01/2017	553.85
2,843.00	TOTAL S.A.	124,722.41	1.74	--	--	2,328.19
30,000.00	TRANS UNION LLC/TRANSUNION FIN	32,775.00	0.46	11.375	06/15/2018	1,004.86
2,737.00	UNILEVER PLC ADR	85,367.03	1.17	--	--	--
10,000.00	UNIT CORP 6.625% 05/15/2021 D	10,000.00	0.14	6.625	05/15/2021	244.75

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20,000.00	UNITED RENTALS (NORTH AMERICA) INC.	18,450.00	0.25	8.375	09/15/2020	74.40
30,000.00	UPC GERMANY GMBH	30,150.00	0.42	8.125	12/01/2017	812.40
35,000.00	VERSO PAPER HOLDINGS LLC	24,325.00	0.34	8.750	02/01/2019	510.60
11,128.00	VODAFONE GROUP PLC ADR	285,433.20	3.91	--	--	--
2,081.00	WAL-MART STORES INC	108,003.90	1.48	--	--	--
5,542.00	WELLS FARGO & CO	133,673.04	1.83	--	--	--
15,000.00	WIND ACQUISITION FINANCE SA	12,825.00	0.18	11.750	07/15/2017	372.36
31,225.00	WIND ACQUISITION HOLDINGS FINANCE SA	24,511.63	0.35	12.250	07/15/2017	681.71
1,065.00	ZIONS BANCORP.	26,891.25	0.37	9.500	12/29/2049	--

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. All share classes have the same portfolio but different expenses. Accrued interest is the amount due on a bond or other fixed income security since the last interest payment was made, but cash has not been received.