

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

Hotchkis and Wiley High Yield Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
49,654,560.06	CASH	49,654,560.06	13.75	--	--	--
270,000.00	CASH - JPMORGAN COLLATERAL	270,000.00	0.08	--	--	--
1,728,000.00	AFFINIA GROUP INC.	1,771,200.00	0.50	10.750	08/15/2016	23,736.00
2,914,203.00	AINSWORTH LUMBER CO. LTD.	1,908,802.97	0.55	11.000	07/29/2015	81,030.95
2,525,000.00	ALLISON TRANSMISSION INC.	2,297,750.00	0.66	7.125	05/15/2019	72,462.55
2,570.00	ALLY FINANCIAL INC.	1,721,177.32	0.48	7.000	12/31/2049	--
1,490,000.00	ALLY FINANCIAL INC.	1,343,080.04	0.37	7.250	09/15/2017	4,801.12
2,535,000.00	ALTRA HOLDINGS INC.	2,598,375.00	0.74	8.125	12/01/2016	68,655.86
2,726,386.59	AMERICA WEST AIRLINES 2000-1	2,630,963.06	0.76	7.100	10/02/2022	96,248.77
2,830,000.00	AMERICAN AIRLINES INC.	2,391,350.00	0.67	7.500	03/15/2016	9,433.28
2,700,000.00	AMERICAN AXLE & MANUFACTURING HLDGS	2,821,500.00	0.80	9.250	01/15/2017	52,725.02
4,075,000.00	AMERICAN INTERNATIONAL GROUP INC.	3,611,468.75	1.03	8.175	05/15/2068	125,849.55
3,296,000.00	AMERICAN PETROLEUM TANKERS PARENT LLC	3,271,280.00	0.94	10.250	05/01/2015	140,766.25
2,055,000.00	AMGH MERGER SUB INC 144A	2,065,275.00	0.59	9.250	11/01/2018	79,203.33
2,830,000.00	ARVINMERITOR INC.	1,942,087.50	0.54	4.000	02/15/2027	14,464.26
2,115,000.00	ATKORE INTERNATIONAL GROUP INC.	1,924,650.00	0.55	9.875	01/01/2018	52,213.95
2,500,000.00	BILL BARRETT CORP.	2,462,500.00	0.68	7.625	10/01/2019	2,118.05
3,043,000.00	BRESNAN BROADBAND HOLDINGS LLC	3,081,037.50	0.87	8.000	12/15/2018	72,568.11
4,000,000.00	BUILDING MATERIALS CORP. OF AMERICA	3,810,000.00	1.09	6.750	05/01/2021	114,187.50
2,025,000.00	BWAY HOLDING CO.	2,136,375.00	0.61	10.000	06/15/2018	59,624.84
3,135,000.00	CAESARS ENTERTAINMENT OPERATING CO.	1,881,000.00	0.55	10.000	12/15/2018	92,419.32
2,500,000.00	CALPINE CORP.	2,425,000.00	0.70	7.250	10/15/2017	84,784.72
3,520,000.00	CAPELLA HEALTHCARE INC.	3,361,600.00	0.95	9.250	07/01/2017	81,913.74
4,542,000.00	CCO HOLDINGS LLC	4,314,900.00	1.23	6.500	04/30/2021	115,812.25
2,280,000.00	CDRT MERGER SUB INC.	2,120,400.00	0.61	8.125	06/01/2019	65,018.32
12,999.00	CDW CORP.	13,031.50	0.00	11.500	10/12/2015	689.09
1,000,000.00	CDW CORP.	960,000.00	0.28	12.535	10/12/2017	57,799.59
1,475,000.00	CDW ESCROW CORP.	1,305,375.00	0.38	8.500	04/01/2019	58,508.21
2,965,000.00	CEQUEL COMMUNICATIONS HOLDINGS I LLC	2,950,175.00	0.84	8.625	11/15/2017	96,849.32
1,510,000.00	CERIDIAN CORP.	1,253,300.00	0.37	11.250	11/15/2015	64,175.29
3,600,000.00	CHRYSLER GROUP LLC	2,790,000.00	0.80	8.250	06/15/2021	104,774.83
405.00	CIT GROUP INC.	393.36	0.00	7.000	05/01/2017	1.68
8,183,000.00	CIT GROUP INC.	7,947,738.75	2.21	7.000	05/02/2017	33,414.00
32,196.00	CITIGROUP INC.	2,563,767.48	0.71	7.500	12/15/2012	--
2,983,375.00	CITYCENTER HOLDINGS LLC	2,722,329.69	0.77	10.750	01/15/2017	56,358.71
3,271,000.00	CKE RESTAURANTS INC.	3,418,195.00	0.97	11.375	07/15/2018	78,928.88
2,460,000.00	CLEAR CHANNEL WORLDWIDE HOLDINGS INC.	2,527,650.00	0.72	9.250	12/15/2017	67,000.74
2,130,000.00	CLEARWIRE CORP.	1,805,175.00	0.52	12.000	12/01/2015	85,200.25
3,445,000.00	CNO FINANCIAL GROUP INC	3,582,800.00	1.01	9.000	01/15/2018	65,455.00
3,910,000.00	COMMUNITY HEALTH SYSTEMS INC.	3,851,350.00	1.09	8.875	07/15/2015	73,258.01
1,470,000.00	COMSTOCK RESOURCES INC.	1,418,550.00	0.41	8.375	10/15/2017	56,768.62
1,940,000.00	COMSTOCK RESOURCES INC.	1,823,600.00	0.53	7.750	04/01/2019	82,275.28
2,630,000.00	CONSTELLATION ENTERPRISE 144A	2,564,250.00	0.72	10.625	02/01/2016	46,573.20
2,735,750.76	CONTINENTAL AIRLINES INC.	2,585,284.47	0.73	7.875	07/02/2018	53,261.96
2,910,000.00	CONVATEC HEALTHCARE E SA	2,575,350.00	0.74	10.500	12/15/2018	89,967.50
154,598.00	COUNTRYWIDE CAPITAL V	2,968,281.60	0.82	7.000	11/01/2036	--
3,215,000.00	CREDIT ACCEPTANCE CORP.	3,174,812.50	0.89	9.125	02/01/2017	48,894.60
3,010,000.00	CUMULUS MEDIA INC.	2,550,975.00	0.73	7.750	05/01/2019	89,422.60

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

Hotchkis and Wiley High Yield Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
1,975,000.00	DEL MONTE FOODS CO.	1,678,750.00	0.47	7.625	02/15/2019	19,242.72
1,000,000.00	DELTA AIR LINES INC.	1,035,000.00	0.29	9.500	09/15/2014	4,222.23
2,641,591.22	DELTA AIR LINES PASS THROUGH 2007-1	2,575,551.44	0.72	8.021	08/10/2022	30,016.59
500,000.00	DILLARD DEPARTMENT STORES INC.	492,500.00	0.14	6.625	01/15/2018	6,992.89
2,840,000.00	DILLARD'S INC.	2,854,200.00	0.80	7.130	08/01/2018	33,748.96
2,330,000.00	DINEEQUITY INC.	2,324,175.00	0.67	9.500	10/30/2018	92,843.86
3,105,000.00	EDISON MISSION ENERGY	1,863,000.00	0.54	7.000	05/15/2017	82,110.06
2,350,000.00	ENDO PHARMACEUTICALS HOLDINGS INC.	2,367,625.00	0.67	7.250	01/15/2022	53,478.51
2,113,000.00	ENERGY FUTURE HOLDINGS CORP.	2,091,673.49	0.61	9.750	10/15/2019	94,996.82
1,057,000.00	ENERGY FUTURE INTERMEDIATE HOLDING	1,046,331.70	0.30	9.750	10/15/2019	47,520.74
2,250,000.00	ENERGY XXI GULF COAST INC.	2,205,000.00	0.63	9.250	12/15/2017	61,281.14
1,250,000.00	FCC HOLDINGS INC.	1,131,250.00	0.33	12.000	12/15/2015	44,167.02
1,302,964.00	FGI HOLDING CO. INC.	1,276,904.72	0.37	11.250	10/01/2015	71,200.80
2,042,000.00	FGI OPERATING CO. INC.	2,133,890.00	0.60	10.250	08/01/2015	34,884.12
1,358,282.56	FIRST DATA CORP.	1,137,561.65	0.33	10.550	09/24/2015	70,468.01
2,375,000.00	FIRST DATA CORP.	2,244,375.00	0.63	8.875	08/15/2020	26,932.96
2,345,000.00	FLORIDA EAST COAST RAILWAY CORP.	2,286,375.00	0.64	8.125	02/01/2017	31,755.00
3,710,000.00	FORD MOTOR CREDIT CO. LLC	4,222,729.42	1.19	8.125	01/15/2020	64,313.87
282,538.00	FREDDIE MAC FXD PFD SHS	565,076.00	0.16	8.375	12/31/2049	--
2,605,000.00	FREESCALE SEMICONDUCTOR INC.	2,689,662.50	0.78	9.250	04/15/2018	111,469.98
1,875,000.00	FREESCALE SEMICONDUCTOR INC.	1,706,250.00	0.49	8.050	02/01/2020	46,538.97
3,940,000.00	FRESENIUS MEDICAL CARE AG & CO. KGAA	4,018,800.00	1.12	6.500	09/15/2018	12,879.03
352,400.00	GENERAL MOTORS CO SR ESCROW	133,912.00	0.04	--	--	--
66,395.00	GENERAL MOTORS CO.	1,339,851.10	0.37	--	--	--
32,022.00	GENERAL MTRS CO *W EXP 07/10/2016	372,736.08	0.10	--	--	--
851.00	GENERAL MTRS CO *W EXP 07/10/2019	6,748.43	0.00	--	--	--
1,245,000.00	GENON ENERGY INC 9.500% 10/15	1,176,525.00	0.34	9.500	10/15/2018	54,538.09
2,119,000.00	GEORGIA GULF CORP.	2,150,785.00	0.61	9.000	01/15/2017	40,261.00
135,875.00	GMAC CAPTIAL TRUST I PFD VAR R	2,479,718.75	0.69	8.125	02/15/2040	--
39,800.00	GOODYEAR TIRE & RUBBER CO.	1,550,210.00	0.44	5.875	04/01/2014	29,229.12
2,150,000.00	GRIFOLS INC.	2,160,750.00	0.61	8.250	02/01/2018	29,562.60
4,285,000.00	HCA INC.	4,199,300.00	1.18	6.500	02/15/2020	46,421.03
2,307,000.00	HEALTH MANAGEMENT ASSOCIATES INC.	2,278,162.50	0.65	6.125	04/15/2016	65,156.75
2,630,000.00	HEXION US FINANCE CORP.	2,182,900.00	0.62	8.875	02/01/2018	39,456.66
3,750,000.00	HUNTINGTON INGALLS INDUSTRIES INC.	3,496,875.00	0.97	7.125	03/15/2021	12,666.65
4,920,000.00	INTERNATIONAL LEASE FINANCE CORP.	4,833,900.00	1.37	8.250	12/15/2020	119,515.37
2,400,000.00	KABEL BADEN-WUERTEMBERG GMBH & CO.	2,346,000.00	0.65	7.500	03/15/2019	8,000.00
17,800.00	KEYCORP	1,806,700.00	0.50	7.750	12/31/2049	--
3,050,000.00	LBI ESCROW CORP.	3,301,625.00	0.94	8.000	11/01/2017	101,666.89
3,395,000.00	LONGVIEW FIBRE PAPER & PACKAGING INC.	3,310,125.00	0.94	8.000	06/01/2016	95,814.60
2,730,000.00	M/I HOMES INC.	2,470,650.00	0.71	8.625	11/15/2018	88,952.16
2,330,000.00	MANITOWOC CO. INC.	2,120,300.00	0.61	8.500	11/01/2020	82,520.78
1,540,000.00	MASONITE INTERNATIONAL C	1,397,550.00	0.40	8.250	04/15/2021	58,584.19
2,080,000.00	MCJUNKIN RED MAN CORP.	1,913,600.00	0.55	9.500	12/15/2016	58,181.70
1,930,000.00	MERGE HEALTHCARE INC.	1,968,600.00	0.57	11.780	05/01/2015	94,489.63
1,558,000.00	MIRANT AMERICAS GENERATION LLC	1,347,670.00	0.39	8.500	10/01/2021	66,215.45
1,370,000.00	MOMENTIVE PERFORMANCE MATLS	945,300.00	0.27	9.000	01/15/2021	26,030.00
1,770,000.00	NCL CORP. LTD.	1,796,550.00	0.52	9.500	11/15/2018	63,523.04

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

Hotchkis and Wiley High Yield Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
3,485,000.00	NRG ENERGY INC.	3,206,200.00	0.91	7.875	05/15/2021	96,817.89
2,555,000.00	OMNOVA SOLUTIONS INC.	2,082,325.00	0.60	7.875	11/01/2018	83,835.56
2,732,000.00	OVERSEAS SHIPHOLDING GROUP INC.	1,837,270.00	0.52	7.500	02/15/2024	26,181.82
3,055,000.00	PARKER DRILLING CO.	3,100,825.00	0.89	9.125	04/01/2018	117,078.26
4,280,000.00	PETROQUEST ENERGY INC.	4,173,000.00	1.17	10.000	09/01/2017	35,833.20
3,130,000.00	PHH CORP 9.250% 03/01/2016 DD	3,231,725.00	0.90	9.250	03/01/2016	24,127.20
2,675,000.00	PHI INC 8.625% 10/15/2018 DD	2,648,250.00	0.76	8.625	10/15/2018	106,386.64
2,872,000.00	PINAFORE LLC	2,958,160.00	0.85	9.000	10/01/2018	107,240.00
31,750.00	PPL CORP	1,726,882.50	0.48	8.750	05/01/2014	--
3,161,000.00	QUIKSILVER INC.	2,829,095.00	0.81	6.875	04/15/2015	100,293.90
2,875,000.00	RAIN CII CARBON LLC	2,875,000.00	0.82	8.000	12/01/2018	76,896.31
2,960,000.00	RGHL US ESCROW II INC.	2,871,200.00	0.80	7.875	08/15/2019	33,670.00
3,005,000.00	ROOFING SUPPLY GROUP LLC	2,847,237.50	0.81	8.625	12/01/2017	86,393.45
2,209,000.00	RSC EQUIPMENT RENTAL INC/RSC H	1,921,830.00	0.54	8.250	02/01/2021	30,373.80
2,088,000.00	SEVEN SEAS CRUISES S. DE R.L. LLC	2,077,560.00	0.59	9.125	05/15/2019	69,860.97
4,060,000.00	SLM CORP.	4,228,457.52	1.20	8.450	06/15/2018	101,014.73
2,250,000.00	SOLO CUP CO.	1,968,750.00	0.55	8.500	02/15/2014	24,437.50
2,025,000.00	SPRINGLEAF FINANCE CORP.	1,468,125.00	0.42	6.900	12/15/2017	41,141.43
2,955,000.00	STHI HOLDING CORP.	2,866,350.00	0.80	8.000	03/15/2018	10,506.72
4,017,000.00	STONE ENERGY CORP.	3,796,065.00	1.07	8.625	02/01/2017	57,744.11
2,255,000.00	STONERIDGE INC.	2,311,375.00	0.67	9.500	10/15/2017	98,781.77
56,900.00	STRATEGIC HOTELS & RESORTS INC.	1,421,362.00	0.39	8.500	12/31/2049	--
64,700.00	STRATEGIC HOTELS & RESORTS INC.	1,576,739.00	0.44	8.250	12/31/2049	--
2,950,000.00	SUNCOKE ENERGY INC.	2,898,375.00	0.81	7.625	08/01/2019	40,614.01
1,790,000.00	SURGICAL CARE AFFILIATES INC.	1,709,450.00	0.48	10.000	07/15/2017	37,788.72
1,980,000.00	TEMPEL STEEL CO.	2,103,750.00	0.59	12.000	08/15/2016	33,000.06
1,875,000.00	TEXAS COMPETITIVE ELECTRIC HOLDINGS	1,509,375.00	0.43	11.500	10/01/2020	53,906.38
75,440.00	THE HARTFORD FINANCIAL SERVICES GROUP	1,452,974.40	0.41	7.250	04/01/2013	34,181.86
2,490,000.00	THERMON INDUSTRIES INC.	2,602,050.00	0.75	9.500	05/01/2017	98,562.51
2,220,000.00	TRANS UNION LLC/TRANSUNION FIN	2,425,350.00	0.69	11.375	06/15/2018	74,670.77
2,863,000.00	UNIT CORP 6.625% 05/15/2021 D	2,863,000.00	0.81	6.625	05/15/2021	70,073.89
2,976,011.13	UNITED AIR LINES 2007-1B PASS THROUGH	2,693,290.07	0.76	7.336	07/02/2019	53,973.28
2,885,000.00	UNITED RENTALS (NORTH AMERICA) INC.	2,661,412.50	0.74	8.375	09/15/2020	11,017.82
3,220,000.00	UPC GERMANY GMBH	3,236,100.00	0.92	8.125	12/01/2017	87,208.30
3,700,000.00	VERSO PAPER HOLDINGS LLC	2,571,500.00	0.73	8.750	02/01/2019	54,505.00
1,150,000.00	WIND ACQUISITION FINANCE SA	983,250.00	0.28	11.750	07/15/2017	28,526.56
1,558,400.00	WIND ACQUISITION HOLDINGS FINANCE SA	1,223,344.00	0.35	12.250	07/15/2017	40,302.00
116,435.00	ZIONS BANCORP.	2,939,983.75	0.81	9.500	12/29/2049	--
16,000,000.00	MARKIT CDX.NA.HY.17 12/16 (Sell Protection)	(1,944,010.56)	-0.53	5.000	12/20/2016	24,444.44

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. 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.