

HOTCHKIS AND WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended July 31, 2011

Hotchkis and Wiley Diversified Value Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
CASH	5,305,290.63	CASH AND CASH EQUIVALENTS	5,305,290.63	1.43
<u>Consumer Discretionary</u>				
CMCSK	304,900.00	COMCAST CORP.	7,116,366.00	1.91
GPS	340,500.00	GAP INC.	6,568,245.00	1.77
GM	125,900.00	GENERAL MOTORS CO.	3,484,912.00	0.94
HD	133,600.00	HOME DEPOT INC.	4,666,648.00	1.26
IPG	277,400.00	INTERPUBLIC GROUP OF COS.	2,721,294.00	0.73
JCI	90,400.00	JOHNSON CONTROLS INC.	3,340,280.00	0.90
JCP	243,100.00	J.C. PENNEY CO. INC.	7,477,756.00	2.01
MGA	72,600.00	MAGNA INTERNATIONAL INC.	3,540,702.00	0.95
TWC	49,600.00	TIME WARNER CABLE INC.	3,636,176.00	0.98
<u>Consumer Staples</u>				
CVS	197,900.00	CVS CAREMARK CORP.	7,193,665.00	1.93
KFT	80,900.00	KRAFT FOODS INC.	2,781,342.00	0.75
KMB	28,200.00	KIMBERLY-CLARK CORP.	1,843,152.00	0.50
PEP	58,900.00	PEPSICO INC.	3,771,956.00	1.01
SWY	146,800.00	SAFeway INC.	2,960,956.00	0.80
WMT	141,500.00	WAL-MART STORES INC.	7,458,465.00	2.01
<u>Energy</u>				
CVX	27,100.00	CHEVRON CORP.	2,818,942.00	0.76
CIE	218,000.00	COBALT INT'L ENERGY INC.	2,685,760.00	0.72
COP	160,300.00	CONOCOPHILLIPS	11,539,997.00	3.10
RDS.B	190,100.00	ROYAL DUTCH SHELL	14,000,865.00	3.76
TOT	135,500.00	TOTAL S.A.	7,326,485.00	1.97
<u>Financials</u>				
ALL	435,900.00	ALLSTATE CORP.	12,083,148.00	3.25
AIG	218,600.00	AMERICAN INTERNATIONAL GROUP	6,273,820.00	1.69
BAC	1,012,222.00	BANK OF AMERICA CORP.	9,828,675.62	2.64
COF	70,800.00	CAPITAL ONE FINANCIAL CORP.	3,384,240.00	0.91
C	244,974.00	CITIGROUP INC.	9,392,303.16	2.53
GNW	585,800.00	GENWORTH FINANCIAL INC.	4,873,856.00	1.31
HIG	75,600.00	HARTFORD FINANCIAL SERVICES GRP	1,770,552.00	0.48
JPM	369,400.00	JPMORGAN CHASE & CO.	14,942,230.00	4.02
KEY	300,303.00	KEYCORP	2,414,436.12	0.65
MET	88,742.00	METLIFE INC.	3,657,057.82	0.98
MS	124,300.00	MORGAN STANLEY	2,765,675.00	0.74
PNC	61,915.00	PNC FINANCIAL SERVICES	3,361,365.35	0.90
PRU	30,800.00	PRUDENTIAL FINANCIAL INC.	1,807,344.00	0.49
STI	136,700.00	SUNTRUST BANKS INC.	3,347,783.00	0.90
WFC	497,034.00	WELLS FARGO & CO.	13,887,129.96	3.73
XL	207,500.00	XL GROUP PLC	4,257,900.00	1.15

HOTCHKIS AND WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended July 31, 2011

Hotchkis and Wiley Diversified Value Fund

	<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
<u>Health Care</u>					
	COV	35,000.00	COVIDIEN PLC	1,777,650.00	0.48
	JNJ	78,400.00	JOHNSON & JOHNSON	5,079,536.00	1.37
	LLY	173,200.00	ELI LILLY & CO.	6,633,560.00	1.78
	MRK	53,096.00	MERCK & CO. INC.	1,812,166.48	0.49
	NVS	86,400.00	NOVARTIS AG	5,287,680.00	1.42
	PFE	241,000.00	PFIZER INC.	4,636,840.00	1.25
	DGX	65,500.00	QUEST DIAGNOSTICS INC.	3,537,655.00	0.95
	SNY	97,100.00	SANOFI ADS	3,762,625.00	1.01
<u>Industrials</u>					
	BA	25,300.00	BOEING CO.	1,782,891.00	0.48
	CMI	24,800.00	CUMMINS INC.	2,601,024.00	0.70
	ERJ	111,500.00	EMBRAER S.A.	3,291,480.00	0.89
	FDX	55,400.00	FEDEX CORP.	4,813,152.00	1.29
	HII	15,483.00	HUNTINGTON INGALLS INDUSTRIES	518,370.84	0.14
	LMT	154,400.00	LOCKHEED MARTIN CORP.	11,692,712.00	3.14
	NOC	83,500.00	NORTHROP GRUMMAN CORP.	5,052,585.00	1.36
	PCAR	125,600.00	PACCAR INC.	5,376,936.00	1.45
<u>Information Technology</u>					
	CA	459,806.00	CA INC.	10,253,673.80	2.76
	GLW	234,000.00	CORNING INC.	3,722,940.00	1.00
	HPQ	479,200.00	HEWLETT-PACKARD CO.	16,848,672.00	4.53
	MSFT	373,400.00	MICROSOFT CORP.	10,231,160.00	2.75
	ORCL	120,000.00	ORACLE CORP.	3,669,600.00	0.99
	TEL	155,000.00	TE CONNECTIVITY LTD.	5,336,650.00	1.44
<u>Materials</u>					
	CE	0.00	CELANESE CORP.	0.00	0.00
	PPG	21,600.00	PPG INDUSTRIES INC.	1,818,720.00	0.49
<u>Telecommunication Svcs</u>					
	VOD	417,800.00	VODAFONE GROUP PLC	11,740,180.00	3.16
<u>Utilities</u>					
	EIX	137,100.00	EDISON INTERNATIONAL	5,219,397.00	1.40
	EXC	255,400.00	EXELON CORP.	11,255,478.00	3.03
	PPL	132,700.00	PPL CORP.	3,702,330.00	1.00
	PEG	286,900.00	PUBLIC SRVC ENTERPRISE GRP	9,395,975.00	2.53

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.