

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

Hotchkis and Wiley Small Cap Value Fund

	<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
	CASH	2,761,623.86	CASH AND CASH EQUIVALENTS	2,761,623.86	0.88
<u>Consumer Discretionary</u>					
	NDN	54,700.00	99 CENTS ONLY STORES	1,080,325.00	0.34
	FBN	632,800.00	FURNITURE BRANDS INT'L INC.	2,550,184.00	0.81
	GT	206,000.00	GOODYEAR TIRE & RUBBER CO.	3,331,020.00	1.06
	IPG	222,200.00	INTERPUBLIC GROUP OF COS.	2,179,782.00	0.69
	JACK	81,200.00	JACK IN THE BOX INC.	1,844,864.00	0.59
	JNY	409,700.00	JONES GROUP INC.	5,301,518.00	1.69
	LACO	175,900.00	LAKES ENTERTAINMENT INC.	383,462.00	0.12
	RCII	155,800.00	RENT-A-CENTER INC.	4,214,390.00	1.34
	ZQK	1,609,600.00	QUIKSILVER INC.	8,466,496.00	2.69
	VCI	664,300.00	VALASSIS COMMUNICATIONS	17,803,240.00	5.66
<u>Consumer Staples</u>					
	OFI	900,900.00	OVERHILL FARMS INC.	4,639,635.00	1.48
<u>Energy</u>					
	BRS	5,900.00	BRISTOW GROUP INC.	286,032.00	0.09
	CIE	579,700.00	COBALT INT'L ENERGY INC.	7,141,904.00	2.27
	PQ	105,400.00	PETROQUEST ENERGY INC.	856,902.00	0.27
	SGY	400,100.00	STONE ENERGY CORP.	12,987,246.00	4.13
<u>Financials</u>					
	ASBC	210,500.00	ASSOCIATED BANC-CORP	2,873,325.00	0.91
	LSE	539,100.00	CAPLEASE INC.	2,398,995.00	0.76
	CNO	1,200,800.00	CNO FINANCIAL GROUP INC.	8,825,880.00	2.81
	EIG	203,600.00	EMPLOYERS HOLDINGS INC.	3,025,496.00	0.96
	FFCH	87,900.00	FIRST FINANCIAL HOLDINGS INC.	730,449.00	0.23
	FHN	598,131.26	FIRST HORIZON NATIONAL CORP.	5,377,200.06	1.71
	FIBK	226,600.00	FIRST INTERSTATE BANCSYSTEM INC.	3,031,908.00	0.96
	GBLI	422,113.00	GLOBAL INDEMNITY PLC	8,792,613.79	2.80
	HMN	266,300.00	HORACE MANN EDUCATORS CORP.	3,877,328.00	1.23
	MIM	432,800.00	MI DEVELOPMENTS INC.	12,992,656.00	4.13
	NWLI	4,800.00	NATIONAL WESTERN LIFE INSURANCE CO.	822,384.00	0.26
	PHH	562,000.00	PHH CORP.	10,543,120.00	3.35
	SYA	835,200.00	SYMETRA FINANCIAL CORP.	10,490,112.00	3.33
	SNV	755,800.00	SYNOVUS FINANCIAL CORP.	1,383,114.00	0.44
	TBNK	4,100.00	TERRITORIAL BANCORP INC.	85,608.00	0.03
	THG	11,700.00	HANOVER INSURANCE GROUP	423,657.00	0.14
	WBS	195,900.00	WEBSTER FINANCIAL CORP.	4,000,278.00	1.27
<u>Health Care</u>					
	KCI	110,900.00	KINETIC CONCEPTS INC.	7,423,646.00	2.36
	LPNT	84,300.00	LIFEPPOINT HOSPITALS INC.	3,127,530.00	0.99
	PMC	246,800.00	PHARMERICA CORP.	3,151,636.00	1.00

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

Hotchkis and Wiley Small Cap Value Fund

	<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
<b><u>Industrials</u></b>					
	ATK	206,400.00	ALLIANT TECHSYSTEMS INC.	13,463,472.00	4.28
	CIR	95,900.00	CIRCOR INTERNATIONAL INC.	4,147,675.00	1.32
	CNW	321,500.00	CON-WAY INC.	11,773,330.00	3.74
	CXW	37,900.00	CORRECTIONS CORP. OF AMERICA	813,334.00	0.26
	EME	56,800.00	EMCOR GROUP INC.	1,585,856.00	0.50
	ERJ	22,900.00	EMBRAER S.A.	676,008.00	0.22
	GEO	75,400.00	GEO GROUP INC.	1,568,320.00	0.50
	HHGP	1,624,700.00	HUDSON HIGHLAND GROUP	9,731,953.00	3.09
	HII	336,300.00	HUNTINGTON INGALLS INDUSTRIES	11,259,324.00	3.58
	HSII	182,900.00	HEIDRICK & STRUGGLES INT'L	4,865,140.00	1.55
	MAN	85,500.00	MANPOWERGROUP	4,319,460.00	1.37
	MLR	586,900.00	MILLER INDUSTRIES INC.	9,613,422.00	3.06
	MTOR	112,200.00	MERITOR INC.	1,514,700.00	0.48
	MWA	389,800.00	MUELLER WATER PRODUCTS INC.	1,274,646.00	0.41
	SAIA	7,600.00	SAIA INC.	114,532.00	0.04
	TEX	193,000.00	TEREX CORP	4,286,530.00	1.36
<b><u>Information Technology</u></b>					
	ARRS	817,600.00	ARRIS GROUP INC.	9,811,200.00	3.12
	CBR	307,000.00	CIBER INC.	1,541,140.00	0.49
	HPY	153,500.00	HEARTLAND PAYMENT SYSTEMS INC.	3,229,640.00	1.03
	LXK	85,200.00	LEXMARK INTERNATIONAL INC.	2,860,164.00	0.91
	NSTC	704,800.00	NESS TECHNOLOGIES INC.	5,405,816.00	1.72
	ONNN	392,600.00	ON SEMICONDUCTOR CORP.	3,411,694.00	1.08
	SYMM	217,000.00	SYMMETRICOM INC.	1,230,390.00	0.39
<b><u>Materials</u></b>					
	NOR	937,400.00	NORANDA ALUMINUM HLDG	13,011,112.00	4.14
<b><u>Utilities</u></b>					
	GXP	675,500.00	GREAT PLAINS ENERGY INC.	13,624,835.00	4.33
	POR	269,900.00	PORTLAND GENERAL ELECTRIC	6,688,122.00	2.13
	WR	139,400.00	WESTAR ENERGY INC.	3,597,914.00	1.14

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.