

Hotchkis & 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>
2,430,000.00	A.M. CASTLE & CO.	2,454,300.00	0.60	12.75	12/15/2016	13,770.08
2,228,000.00	AFFINIA GROUP INC.	2,417,380.00	0.61	10.75	08/15/2016	90,481.93
2,987,058.08	AINSWORTH LUMBER CO. LTD.	1,956,523.04	0.48	11.00	07/29/2015	912.71
3,025,000.00	ALLISON TRANSMISSION INC.	2,979,625.00	0.74	7.13	05/15/2019	27,540.20
2,570.00	ALLY FINANCIAL INC.	1,842,449.19	0.45	7.00	12/31/2049	0.00
1,858,000.00	ALLY FINANCIAL INC.	1,700,906.10	0.42	7.25	09/15/2017	5,986.88
3,649,000.00	ALTRA HOLDINGS INC.	3,895,307.50	0.96	8.13	12/01/2016	24,706.80
3,796,225.30	AMERICA WEST AIRLINES 2000-1	3,587,622.72	0.89	7.10	10/02/2022	66,634.35
2,700,000.00	AMERICAN AXLE & MANUFACTURING HLDGS	2,943,000.00	0.75	9.25	01/15/2017	115,162.52
1,499,000.00	AMERICAN AXLE & MANUFACTURING INC.	1,476,515.00	0.37	7.75	11/15/2019	18,716.60
5,515,000.00	AMERICAN INTERNATIONAL GROUP INC.	4,963,500.00	1.23	8.18	05/15/2068	57,608.81
3,796,000.00	AMERICAN PETROLEUM TANKERS PARENT LLC	3,890,900.00	0.97	10.25	05/01/2015	64,848.42
2,100,000.00	AMERIGROUP CORP.	2,173,500.00	0.54	7.50	11/15/2019	19,687.50
2,055,000.00	AMGH MERGER SUB INC 144A	2,126,925.00	0.53	9.25	11/01/2018	31,681.20
4,278,000.00	ARVINMERITOR INC.	2,780,700.00	0.70	4.00	02/15/2027	64,645.08
2,615,000.00	ATKORE INTERNATIONAL INC.	2,516,937.50	0.65	9.88	01/01/2018	129,114.39
2,080,000.00	BILL BARRETT CORP.	2,184,000.00	0.55	7.63	10/01/2019	41,411.95
3,043,000.00	BRESNAN BROADBAND HOLDINGS LLC	3,179,935.00	0.78	8.00	12/15/2018	10,819.52
4,791,000.00	BUILDING MATERIALS CORP. OF AMERICA	5,042,527.50	1.25	6.75	05/01/2021	53,898.64
3,025,000.00	BWAY HOLDING CO.	3,236,750.00	0.80	10.00	06/15/2018	13,444.48
3,135,000.00	CAESARS ENTERTAINMENT OPERATING CO.	2,163,150.00	0.53	10.00	12/15/2018	13,933.28
2,990,000.00	CALPINE CORP.	3,154,450.00	0.78	7.25	10/15/2017	45,763.45
3,520,000.00	CAPELLA HEALTHCARE INC.	3,590,400.00	0.92	9.25	07/01/2017	162,797.99
3,800,000.00	CCO HOLDINGS LLC	4,028,000.00	0.99	7.38	06/01/2020	13,233.99
12,999.00	CDW CORP.	13,713.95	0.00	11.50	10/12/2015	315.40
1,000,000.00	CDW CORP.	1,010,000.00	0.25	12.54	10/12/2017	26,462.44
2,275,000.00	CDW CORP.	2,303,437.50	0.58	8.50	04/01/2019	48,343.50
3,365,000.00	CEQUEL COMMUNICATIONS HOLDINGS I LLC	3,583,725.00	0.89	8.63	11/15/2017	37,085.20
2,560,000.00	CERIDIAN CORP.	2,009,600.00	0.50	11.25	11/15/2015	36,800.08
2,400,000.00	CHIRON MERGER SUB INC.	2,358,000.00	0.59	10.50	11/01/2018	39,900.00
3,600,000.00	CHRYSLER GROUP LLC	3,294,000.00	0.81	8.25	06/15/2021	13,200.00
405.00	CIT GROUP INC.	405.51	0.00	7.00	05/01/2017	1.68
8,183,000.00	CIT GROUP INC.	8,183,000.00	2.01	7.00	05/02/2017	33,413.94
38,196.00	CITIGROUP INC.	3,103,425.00	0.76	7.50	12/15/2012	0.00
3,383,375.00	CITYCENTER HOLDINGS LLC	3,506,022.34	0.90	10.75	01/15/2017	167,711.81
3,771,000.00	CKE RESTAURANTS INC.	4,129,245.00	1.06	11.38	07/15/2018	197,794.47
2,460,000.00	CLEAR CHANNEL WORLDWIDE HOLDINGS INC.	2,669,100.00	0.66	9.25	12/15/2017	10,113.28
3,945,000.00	CNO FINANCIAL GROUP INC	4,181,700.00	1.06	9.00	01/15/2018	163,717.50
2,132,000.00	COMSTOCK RESOURCES INC.	2,073,370.00	0.52	8.38	10/15/2017	37,694.84
1,940,000.00	COMSTOCK RESOURCES INC.	1,852,700.00	0.46	7.75	04/01/2019	37,587.60
2,830,000.00	CONSTELLATION ENTERPRISE 144A	2,674,350.00	0.69	10.63	02/01/2016	125,286.97
3,187,474.31	CONTINENTAL AIRLINES INC.	3,127,709.17	0.80	7.88	07/02/2018	124,809.94
3,390,000.00	CONVATEC HEALTHCARE E SA	3,042,525.00	0.75	10.50	12/15/2018	15,820.00
241,164.00	COUNTRYWIDE CAPITAL V	4,890,805.92	1.20	7.00	11/01/2036	0.00
3,335,000.00	CREDIT ACCEPTANCE CORP.	3,493,412.50	0.89	9.13	02/01/2017	126,799.22
3,510,000.00	CUMULUS MEDIA INC.	3,132,675.00	0.78	7.75	05/01/2019	45,337.80
2,775,000.00	DEL MONTE CORP	2,677,875.00	0.68	7.63	02/15/2019	79,935.36

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3,358,635.52	DELTA AIR LINES PASS THROUGH 2007-1	3,295,661.10	0.83	8.02	08/10/2022	105,513.23
545,000.00	DILLARD DEPARTMENT STORES INC.	539,550.00	0.14	6.63	01/15/2018	16,648.86
3,115,000.00	DILLARD'S INC.	3,150,043.75	0.79	7.13	08/01/2018	92,541.80
3,080,000.00	DINEEQUITY INC.	3,322,550.00	0.83	9.50	10/30/2018	49,579.53
2,680,000.00	EDISON MISSION ENERGY	2,613,000.00	0.64	7.50	06/15/2013	8,933.28
3,105,000.00	EDISON MISSION ENERGY	2,033,775.00	0.51	7.00	05/15/2017	27,772.50
2,680,000.00	EMERGENCY MEDICAL SERVICES CORP.	2,686,700.00	0.66	8.13	06/01/2019	18,145.80
3,350,000.00	ENDO PHARMACEUTICALS HOLDINGS INC.	3,580,312.50	0.91	7.25	01/15/2022	136,953.95
2,113,000.00	ENERGY FUTURE HOLDINGS CORP.	2,123,565.00	0.53	9.75	10/15/2019	43,492.52
2,112,000.00	ENERGY FUTURE INTERMEDIATE HOLDING CO.	2,122,560.00	0.53	9.75	10/15/2019	43,472.02
2,750,000.00	ENERGY XXI GULF COAST INC.	2,997,500.00	0.74	9.25	12/15/2017	11,305.60
1,980,000.00	ENTERCOM RADIO LLC	1,989,900.00	0.49	10.50	12/01/2019	21,945.00
1,250,000.00	FCC HOLDINGS INC.	896,875.00	0.22	12.00	12/15/2015	6,666.72
1,302,964.00	FGI HOLDING CO. INC.	1,299,706.59	0.33	11.25	10/01/2015	36,669.44
2,542,000.00	FGI OPERATING CO. INC.	2,707,230.00	0.69	10.25	08/01/2015	108,564.26
1,758,282.00	FIRST DATA CORP.	1,685,752.87	0.42	10.55	09/24/2015	46,889.58
3,375,000.00	FIRST DATA CORP.	3,391,875.00	0.86	8.88	08/15/2020	113,156.12
2,894,000.00	FLORIDA EAST COAST RAILWAY CORP.	2,872,295.00	0.73	8.13	02/01/2017	97,973.62
1,990,000.00	FORD MOTOR CREDIT CO. LLC	2,077,792.83	0.52	5.88	08/02/2021	48,713.59
282,538.00	FREDDIE MAC FXD PFD SHS	375,775.54	0.09	8.38	12/31/2049	0.00
3,105,000.00	FREESCALE SEMICONDUCTOR INC.	3,333,993.75	0.83	9.25	04/15/2018	60,633.56
1,525,000.00	FREESCALE SEMICONDUCTOR INC.	1,597,437.50	0.41	10.75	08/01/2020	68,307.14
3,940,000.00	FRESENIUS MEDICAL CARE AG & CO. KGAA	4,146,850.00	1.03	6.50	09/15/2018	76,118.70
352,400.00	GENERAL MOTORS CO SR ESCROW	--	0.00	--	01/01/2020	0.00
67,091.00	GENERAL MOTORS CO.	1,359,934.57	0.33	--	--	0.00
32,654.00	GENERAL MTRS CO *W EXP 07/10/2016	383,031.42	0.09	--	--	0.00
1,483.00	GENERAL MTRS CO *W EXP 07/10/2019	11,597.06	0.00	--	--	0.00
2,869,000.00	GEORGIA GULF CORP.	3,048,312.50	0.78	9.00	01/15/2017	119,063.50
168,375.00	GMAC CAPTIAL TRUST I PFD VAR R	3,256,372.50	0.80	8.13	02/15/2040	0.00
63,050.00	GOODYEAR TIRE & RUBBER CO.	3,067,382.50	0.76	5.88	04/01/2014	46,303.92
2,850,000.00	GRIFOLS SA	3,006,750.00	0.76	8.25	02/01/2018	97,970.81
3,775,000.00	HCA INC.	3,926,000.00	0.99	6.50	02/15/2020	102,239.91
3,807,000.00	HEALTH MANAGEMENT ASSOCIATES INC.	3,959,280.00	0.98	6.13	04/15/2016	49,226.71
1,240,000.00	HEALTH MANAGEMENT ASSOCIATES INC.	1,292,700.00	0.32	7.38	01/15/2020	10,923.29
3,130,000.00	HEXION US FINANCE CORP.	2,950,025.00	0.75	8.88	02/01/2018	115,744.52
3,000,000.00	HOLLY CORP.	3,330,000.00	0.82	9.88	06/15/2017	13,166.72
3,750,000.00	HUNTINGTON INGALLS INDUSTRIES INC.	3,693,750.00	0.92	7.13	03/15/2021	78,672.07
5,320,000.00	INTERNATIONAL LEASE FINANCE CORP.	5,386,500.00	1.32	8.25	12/15/2020	19,506.72
3,400,000.00	KABEL BADEN-WUERTEMBERG GMBH & CO.	3,587,000.00	0.90	7.50	03/15/2019	75,083.31
17,800.00	KEYCORP	1,880,392.00	0.46	7.75	12/31/2049	0.00
3,645,000.00	LONGVIEW FIBRE PAPER & PACKAGING INC.	3,663,225.00	0.90	8.00	06/01/2016	24,299.97
1,358,000.00	LYONDELL CHEMICAL CO	1,490,405.00	0.37	8.00	11/01/2017	18,106.74
1,000,000.00	LYONDELLBASELL INDUSTRIES NV	1,042,500.00	0.26	6.00	11/15/2021	7,833.49
3,400,000.00	M/I HOMES INC.	3,026,000.00	0.75	8.63	11/15/2018	37,470.68
2,970,000.00	MANITOWOC CO. INC.	3,144,487.50	0.78	8.50	11/01/2020	42,075.00
2,540,000.00	MASONITE INTERNATIONAL CORP	2,501,900.00	0.62	8.25	04/15/2021	44,238.17
1,820,000.00	MCJUNKIN RED MAN CORP.	1,856,400.00	0.46	9.500	12/15/2016	7,684.48

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2,680,000.00	MERGE HEALTHCARE INC.	2,854,200.00	0.71	11.750	42125.000	52,483.26
3,158,000.00	MIRANT AMERICAS GENERATION LLC	2,960,625.00	0.74	8.500	44470.000	67,107.46
2,350,000.00	MOMENTIVE PERFORMANCE MATERIALS INC.	2,502,750.00	0.62	12.500	41805.000	13,055.52
2,220,000.00	MOMENTIVE PERFORMANCE MATLS	1,698,300.00	0.44	9.00	01/15/2021	92,130.00
1,910,000.00	NCL CORP. LTD.	2,206,050.00	0.55	11.75	11/15/2016	28,676.40
1,770,000.00	NCL CORP. LTD.	1,854,075.00	0.46	9.50	11/15/2018	21,485.68
2,515,000.00	NOVELIS INC.	2,709,912.50	0.67	8.75	12/15/2020	9,780.48
3,985,000.00	NRG ENERGY INC.	3,905,300.00	0.97	7.88	05/15/2021	40,099.12
1,500,000.00	NUMBER MERGER SUB INC.	1,522,500.00	0.37	11.00	12/15/2019	916.66
3,055,000.00	OMNOVA SOLUTIONS INC.	2,657,850.00	0.66	7.88	11/01/2018	40,096.80
2,732,000.00	OVERSEAS SHIPHOLDING GROUP INC.	1,454,790.00	0.38	7.50	02/15/2024	77,407.12
3,555,000.00	PARKER DRILLING CO.	3,759,412.50	0.94	9.13	04/01/2018	81,098.16
5,125,000.00	PETROQUEST ENERGY INC.	5,304,375.00	1.34	10.00	09/01/2017	170,833.28
4,005,000.00	PHH CORP 9.250% 03/01/2016 DD	3,824,775.00	0.97	9.25	03/01/2016	123,487.59
1,000,000.00	PHH CORP.	967,500.00	0.24	7.13	03/01/2013	23,750.18
3,175,000.00	PHI INC 8.625% 10/15/2018 DD	3,198,812.50	0.80	8.63	10/15/2018	57,811.73
4,486,000.00	QUIKSILVER INC.	4,188,802.50	1.04	6.88	04/15/2015	65,109.44
4,212,000.00	RAIN CII CARBON LLC	4,222,530.00	1.04	8.00	12/01/2018	28,080.04
2,960,000.00	RGHL US ESCROW II INC.	3,108,000.00	0.78	7.88	08/15/2019	91,945.00
1,500,000.00	RGHL US ESCROW II INC.	1,462,500.00	0.37	9.88	08/15/2019	58,427.24
2,704,000.00	ROOFING SUPPLY GROUP LLC	2,771,600.00	0.68	8.63	12/01/2017	19,435.07
2,096,000.00	RSC EQUIPMENT RENTAL INC/RSC H	2,132,680.00	0.54	8.25	02/01/2021	72,049.85
3,088,000.00	SEVEN SEAS CRUISES S. DE R.L. LLC	3,172,920.00	0.79	9.13	05/15/2019	36,005.12
3,810,000.00	SLM CORP.	3,943,350.00	0.97	8.45	06/15/2018	14,308.64
3,149,000.00	SOLO CUP CO.	2,912,825.00	0.74	8.50	02/15/2014	101,117.62
1,900,000.00	SOLO CUP CO.	1,938,000.00	0.48	10.50	11/01/2013	33,250.18
3,255,000.00	STHI HOLDING CORP.	3,360,787.50	0.84	8.00	03/15/2018	76,673.17
4,517,000.00	STONE ENERGY CORP.	4,629,925.00	1.17	8.63	02/01/2017	162,329.64
2,955,000.00	STONERIDGE INC.	3,028,875.00	0.76	9.50	10/15/2017	59,264.06
98,100.00	STRATEGIC HOTELS & RESORTS INC	2,830,185.00	0.69	8.50	12/31/2049	0.00
64,700.00	STRATEGIC HOTELS & RESORTS INC.	1,843,950.00	0.45	8.25	12/31/2049	0.00
2,950,000.00	SUNCOKE ENERGY INC.	2,964,750.00	0.75	7.63	08/01/2019	96,848.71
1,790,000.00	SURGICAL CARE AFFILIATES INC.	1,727,350.00	0.44	10.00	07/15/2017	82,538.52
1,980,000.00	TEMPEL STEEL CO.	1,881,000.00	0.48	12.00	08/15/2016	92,400.06
1,875,000.00	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO.	1,600,781.25	0.41	11.50	10/01/2020	53,906.40
75,440.00	THE HARTFORD FINANCIAL SERVICES GRP INC.	1,416,763.20	0.36	7.25	04/01/2013	34,181.86
2,890,000.00	THERMON INDUSTRIES INC.	3,128,425.00	0.78	9.50	05/01/2017	45,758.40
3,119,000.00	TOMKINS LLC / TOMKINS INC NOTE	3,473,786.25	0.87	9.25	10/01/2018	71,866.96
2,220,000.00	TRANS UNION LLC/TRANSUNION FIN	2,547,450.00	0.63	11.38	06/15/2018	11,223.36
3,128,000.00	UNIT CORP 6.625% 05/15/2021 D	3,143,640.00	0.78	6.63	05/15/2021	26,479.44
2,976,011.13	UNITED AIR LINES 2007-1B PASS THROUGH	2,797,450.46	0.71	7.34	07/02/2019	108,552.88
1,885,000.00	UNITED RENTALS (NORTH AMERICA) INC.	1,847,300.00	0.46	8.38	09/15/2020	46,483.28
3,220,000.00	UPC GERMANY GMBH	3,417,225.00	0.84	8.13	12/01/2017	21,802.20
4,195,000.00	VALASSIS COMMUNICATIONS INC.	3,922,325.00	0.99	6.63	02/01/2021	115,799.54
3,713,000.00	VERSO PAPER HOLDINGS LLC	2,283,495.00	0.59	8.75	02/01/2019	135,369.98
1,650,000.00	WIND ACQUISITION FINANCE SA	1,485,000.00	0.39	11.75	07/15/2017	89,398.04
2,010,625.00	WIND ACQUISITION HOLDINGS FINANCE SA	1,482,835.94	0.39	12.25	07/15/2017	113,572.51



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2,000,000.00	WYNN LAS VEGAS LLC	2,230,000.00	0.56	7.75	08/15/2020	58,555.91
136,435.00	ZIONS BANCORP.	3,444,983.75	0.84	9.50	12/29/2049	0.00
720,000.00	CASH - JPMORGAN COLLATERAL	720,000.00	0.18	--	--	0.00
5,344,623.19	CASH USD	5,344,623.19	1.31	--	--	0.00
8,630,000.00	CDS-CASH	8,630,000.00	2.11	--	--	0.00
10,290,000.00	MARKIT CDX.NA.HY.17 12/16 (SELL PROTECTION)	(721,938.37)	-0.17	5.00	12/20/2016	17,193.78

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.