

Hotchkis & Wiley Value Opportunities Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Total Portfolio</u>
NDN	27,000.00	99 CENTS ONLY STORES	592,650.00	0.86
AIRT	42,900.00	AIR T INC	364,221.00	0.53
ATK	16,000.00	ALLIANT TECHSYSTEMS INC	914,560.00	1.33
ALL	133,400.00	ALLSTATE CORP/THE	3,656,494.00	5.31
AIG/WS	61,900.00	AMERICAN INTERNATIONAL GROUP	341,069.00	0.50
AMPETR	679,000.00	AMERICAN PETROLEUM TANKERS PARENT LLC	695,975.00	1.01
C	27,700.00	CITIGROUP INC	728,787.00	1.06
CKN LN	154,400.00	CLARKSON ORD GBP0.25	2,756,852.86	4.00
CIE	156,700.00	COBALT INTERNATIONAL ENERGY INC	2,431,984.00	3.53
CNW	118,600.00	CON-WAY INC	3,458,376.00	5.02
GLW	121,200.00	CORNING INC	1,573,176.00	2.28
CFC.B	144,700.00	COUNTRYWIDE CAPITAL V	2,934,516.00	4.26
DHFT	86,100.00	DIAMOND HILL FINANCIAL TRENDS FUND INC	712,047.00	1.03
EXC	29,200.00	EXELON CORP	1,266,404.00	1.84
FMCCN	118,600.00	FEDERAL HOME LN MTG CORP	428,146.00	0.62
FM CCT	37,900.00	FEDERAL HOME LN MTG CORP PERP	85,275.00	0.12
FMCCS	18,700.00	FEDERAL HOME LN MTG CORP PERP PFD VAR RATE	103,785.00	0.15
FMCKK	33,900.00	FEDERAL HOME LN MTG CORP PFD	66,105.00	0.10
FMCKJ	789,100.00	FREDDIE MAC FXD PFD SHS	1,049,503.00	1.52
GM	33,000.00	GENERAL MOTORS CO.	668,910.00	0.97
GBLI	84,684.00	GLOBAL INDEMNITY PLC	1,679,283.72	2.44
HPQ	69,400.00	HEWLETT-PACKARD CO	1,787,744.00	2.60
HHGP	582,000.00	HUDSON HIGHLAND GROUP INC	2,787,780.00	4.05
HII	94,966.00	HUNTINGTON INGALLS INDUSTRIES	2,970,536.48	4.31
JPM	66,900.00	JPMORGAN CHASE & CO	2,224,425.00	3.23
KBH#140118P00010000	1,300.00	KB HOME PUT JAN 14 010.000 ED 011814	640,250.00	0.93
KSB3 GR	1,100.00	KSB (KLEIN SCH & BCKR NON V PRF DM50	559,919.94	0.81
LACO	179,600.00	LAKES ENTERTAINMENT INC	337,648.00	0.49
LMT	8,500.00	LOCKHEED MARTIN CORP	687,650.00	1.00
MHO 8.625	750,000.00	M/I HOMES INC.	667,500.00	0.97
MHM 8.25	500,000.00	MASONITE INTERNATIONAL CORP	492,500.00	0.72
MIM	52,400.00	MI DEVELOPMENTS INC	1,675,752.00	2.43
MSFT	19,300.00	MICROSOFT CORP	501,028.00	0.73
MLR	79,298.00	MILLER INDUSTRIES INC	1,247,357.54	1.81
MUR	44,700.00	MURPHY OIL CORP	2,491,578.00	3.62
NOR	171,800.00	NORANDA ALUMINUM HOLDING CORP	1,417,350.00	2.06
OFI	210,800.00	OVERHILL FARMS INC	782,068.00	1.14
PEP	5,600.00	PEPSICO INC	371,560.00	0.54
PHH	7,100.00	PHH CORP	75,970.00	0.11
PHH 9.25	250,000.00	PHH CORP 9.250% 03/01/2016 DD	238,750.00	0.35
PEG	37,100.00	PUBLIC SERVICE ENTERPRISE GROUP	1,224,671.00	1.78
ZOK	255,900.00	QUIKSILVER INC	923,799.00	1.34
BEE.A	100,500.00	STRATEGIC HOTELS & RESORTS INC	2,899,425.00	4.21
TREE	478,400.00	TREE.COM INC	2,674,256.00	3.88
X#140118P00045000	300.00	UNITED STATES STEEL CORP PUT	661,500.00	0.96
VCI	426,000.00	VALASSIS COMMUNICATIONS INC	8,191,980.00	11.90
VZ#140118P00040000	800.00	VERIZON COMMUNICATIONS INC PUT	552,000.00	0.80

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VOD	79,300.00	VODAFONE GROUP PLC ADR	2,222,779.00	3.23
CASH	1,049,415.34	CASH AND CASH EQUIVALENTS	1,049,415.34	1.52

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.