

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended May 31, 2018



Hotchkis & Wiley Capital Income 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>
123,000.00	Adient Global Hldgs Ltd.	112,852.50	0.31	4.875	08/15/2026	1,765.56
2,720.00	Adient PLC	144,812.80	0.39	--	--	0.00
78,000.00	AECOM Technology Corp.	79,755.00	0.22	5.875	10/15/2024	585.54
125,000.00	Alpha 3 BV/Alpha US BidCo Inc.	123,750.00	0.34	6.250	02/01/2025	2,604.17
119,000.00	Altice SA	105,762.44	0.29	7.625	02/15/2025	1,512.29
134,000.00	AMAG Pharmaceuticals	135,299.80	0.37	7.875	09/01/2023	2,638.13
19,699.00	American Int'l Group Inc.	1,039,910.21	2.79	--	--	0.00
105,000.00	American MidStream Partners LP	102,900.00	0.29	8.500	12/15/2021	4,115.42
860.00	American Zinc Recycling	348,790.20	0.94	--	--	0.00
887.00	Anthem Inc.	196,399.54	0.53	--	--	0.00
2,521.00	Apache Corp.	100,840.00	0.27	--	--	0.00
100,000.00	Apergy Corp.	101,875.00	0.28	6.375	05/01/2026	495.83
92,000.00	Arch Merger Sub Inc.	86,434.00	0.24	8.500	09/15/2025	1,650.89
69,000.00	Argos Merger Sub Inc.	33,520.20	0.09	7.125	03/15/2023	1,037.88
26,740.00	ARRIS International PLC	675,987.20	1.82	--	--	0.00
135,000.00	Ashton Woods USA LLC	130,106.25	0.36	6.750	08/01/2025	3,037.50
15,291.00	BAE Systems PLC	527,845.32	1.45	--	--	11,092.09
6,937.00	Bank of America Corp.	201,450.48	0.54	--	--	832.44
37,721.00	Barclays PLC	402,860.28	1.08	--	--	0.00
50,000.00	Beacon Escrow Corp.	46,250.00	0.13	4.875	11/01/2025	203.13
9,457.00	Bed Bath & Beyond Inc.	171,739.12	0.46	--	--	0.00
175,000.00	Bellatrix Exploration Ltd.	138,250.00	0.37	8.500	05/15/2020	661.11
100,000.00	Bill Barrett Corp.	107,500.00	0.30	8.750	06/15/2025	4,034.72
80,000.00	Boardriders Inc.	79,600.00	0.21	8.350	03/21/2024	18.85
24,134.00	Borr Drilling Ltd.	123,876.79	0.33	--	--	0.00
125,000.00	Builders FirstSource Inc.	123,248.75	0.34	5.625	09/01/2024	1,757.81
119,000.00	Building Mtls Corp. of America	120,785.00	0.33	6.000	10/15/2025	912.33
5,250.00	C&J Energy Svcs Inc.	141,330.00	0.38	--	--	0.00
40,296.00	Cairn Energy PLC	244,999.68	0.66	--	--	0.00
85,000.00	Callon Pete Co.	85,000.00	0.23	6.375	07/01/2026	0.00
16,000.00	Callon Petroleum Co.	16,220.00	0.04	6.125	10/01/2024	128.09
153,000.00	Calumet Specialty Products	151,278.75	0.41	6.500	04/15/2021	1,270.75
3,667.00	Capital One Financial Corp.	344,698.00	0.93	--	--	0.00
100,000.00	CCO Holdings LLC	98,220.00	0.27	5.750	02/15/2026	1,693.06
50,000.00	Centene Bridge Loan	0.00	0.00	--	10/31/2018	0.00
80,000.00	Centene Escrow I Corp.	81,000.00	0.22	5.375	06/01/2026	95.56
125,000.00	Century Aluminum Co.	126,875.00	0.35	7.500	06/01/2021	4,687.50
46,000.00	Chemours Co. LLC	49,565.00	0.13	7.000	05/15/2025	143.11
75,000.00	Cheniere Corpus Christi Hldgs LLC	78,562.50	0.22	5.875	03/31/2025	1,848.18
5,402.00	Citigroup Inc.	360,259.38	0.97	--	--	0.00
1,872.00	Citizens Fin'l Group Inc.	76,471.20	0.21	--	--	0.00
85,000.00	Cleaver Brooks Inc.	87,868.75	0.24	7.875	03/01/2023	1,673.44
8,024.00	CNH Industrial NV	94,201.76	0.25	--	--	0.00
151,000.00	Comm. Sales & Leasing	147,934.70	0.40	8.250	10/15/2023	1,591.79
107,000.00	CommScope Hldgs Co. Inc.	107,802.50	0.30	6.000	06/15/2025	2,960.33
150,000.00	Community Health Systems	140,625.00	0.38	6.250	03/31/2023	1,588.54
226,000.00	Community Health Systems	119,780.00	0.34	6.875	02/01/2022	5,179.17

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137,000.00	Comstock Resources Inc.	144,192.50	0.40	10.000	03/15/2020	2,892.22
11,115.00	Corning Inc.	301,994.55	0.82	--	--	2,000.70
5,896.00	Credit Suisse Group AG	90,798.40	0.24	--	--	0.00
2,877,507.00	Credito Valtellinese NPV	319,768.61	0.86	--	--	0.00
135,000.00	CSVAC Acquisition Corp.	103,612.50	0.29	7.750	06/15/2025	4,824.38
1,900.00	Cummins Inc.	270,541.00	0.73	--	--	2,052.00
110,000.00	DAE Funding LLC	103,950.00	0.28	5.000	08/01/2024	1,833.33
27,675.00	Danieli & C. Officine Mecc.	467,126.33	1.26	--	--	0.00
105,000.00	Davita Healthcare Partners	99,781.50	0.27	5.000	05/01/2025	437.50
90,000.00	Delphi Jersey Hldgs	86,175.00	0.23	5.000	10/01/2025	750.00
760.00	Discovery Comm. - CI A	16,028.40	0.04	--	--	0.00
26,865.00	Discovery Comm. - CI C	531,121.05	1.43	--	--	0.00
149,000.00	DJO Finance LLC/DJO Fin. Corp.	150,676.25	0.42	8.125	06/15/2021	5,582.33
72,000.00	Dynegy Inc.	77,670.00	0.21	7.625	11/01/2024	457.50
5,800.00	Embraer SA	139,548.00	0.38	--	--	0.00
137,000.00	Endo Ltd./Endo Finance LLC	101,680.03	0.28	6.000	07/15/2023	3,105.33
43,360.00	Energy XXI Gulf Coast Inc.	326,067.20	0.88	--	--	0.00
135,000.00	Enviva Partners LP	141,581.25	0.38	8.500	11/01/2021	956.25
59,393.00	Ericsson	428,223.53	1.15	--	--	0.00
100,000.00	Exterran Energy Solutions LP	105,875.00	0.29	8.125	05/01/2025	677.08
100,000.00	FBM Finance Inc.	105,180.00	0.29	8.250	08/15/2021	2,429.17
10,323.00	Federal Home Loan Mtg Corp. 5.57%	50,066.55	0.14	--	--	0.00
395.00	Fieldwood Energy Inc.	19,947.50	0.05	--	--	0.00
1,461.00	Fieldwood Energy Inc. (Restricted)	73,780.50	0.20	--	--	0.00
80,217.93	Fieldwood Energy LLC TL (Exit 1st Lien)	80,852.85	0.22	7.592	04/11/2022	16.11
108,295.53	Fieldwood Energy LLC TL (Exit 2nd Lien)	106,851.95	0.29	9.592	04/11/2023	27.77
176,631.00	Fifth Street Asset Mgmt Inc.	229,620.30	0.62	--	--	0.00
80,000.00	Foundation Bldg Materials LLC	80,225.20	0.22	5.610	05/11/2025	0.00
18,055.00	Frank's International	133,245.90	0.36	--	--	0.00
137,000.00	GasLog Ltd.	143,935.63	0.39	8.875	03/22/2022	2,060.23
132,000.00	General Cable Corp.	135,630.00	0.37	5.750	10/01/2022	1,265.00
11,356.00	General Motors Co.	484,901.20	1.30	--	--	0.00
4,600.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
16,274.00	GEO Group Inc.	403,595.20	1.08	--	--	0.00
129,000.00	GEO Group Inc.	128,041.53	0.35	5.875	10/15/2024	968.40
9,037.00	GlaxoSmithKline PLC	366,179.24	1.00	--	--	4,787.77
2,773.00	Global Indemnity Ltd.	104,902.59	0.28	--	--	0.00
85,000.00	Goodyear Tire & Rubber Co.	79,050.00	0.22	4.875	03/15/2027	874.79
4,982.00	Granite Real Estate Inv. Tr	195,294.40	0.53	--	--	741.03
140,000.00	Grinding Media Inc.	147,700.00	0.41	7.375	12/15/2023	4,760.97
74,000.00	Halyard Health Inc.	76,497.50	0.21	6.250	10/15/2022	590.97
40,000.00	Harland Clarke Hldgs Corp.	40,300.00	0.11	8.375	08/15/2022	986.39
129,000.00	Harland Clarke Hldgs Corp.	129,322.50	0.36	9.250	03/01/2021	2,983.13
14,000.00	HCA Inc. 5.250%	13,965.00	0.04	5.250	06/15/2026	338.92
210,000.00	HCA Inc. 6.500%	219,975.00	0.60	6.500	02/15/2020	4,019.17
123,000.00	Herc Rentals Inc.	132,532.50	0.37	7.750	06/01/2024	4,766.25
40,110.00	Hewlett Packard Enterprise	611,276.40	1.64	--	--	0.00

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143,000.00	Hexion US Finance Corp.	135,313.75	0.37	6.625	04/15/2020	1,210.54
83,000.00	Holly Energy Partners LP	83,207.50	0.23	6.000	08/01/2024	1,660.00
51,558.00	Hudson Global Inc.	84,039.54	0.23	--	--	0.00
103,031.25	International Seaways Inc.	103,117.28	0.28	6.700	05/30/2022	21.44
70,000.00	Interval Acquisition Corp.	71,312.50	0.19	5.625	04/15/2023	503.13
31,585.09	Iracore Int'l Hldgs Inc.	31,585.09	0.09	10.150	04/13/2021	160.29
269.00	Iracore Investments Hldgs Inc.	57,184.02	0.15	--	--	0.00
100,000.00	Itron Inc.	96,250.00	0.27	5.000	01/15/2026	2,208.33
129,000.00	J.C. Penney Co. Inc.	118,680.00	0.33	5.875	07/01/2023	3,160.25
65,000.00	J.C. Penney Corp. Inc.	54,047.50	0.15	8.625	03/15/2025	1,233.86
90,000.00	Jacobs Entertainment Inc.	94,275.00	0.26	7.875	02/01/2024	2,362.50
2,842.00	Johnson Controls Int'l PLC	95,377.52	0.26	--	--	0.00
120,000.00	Jonah Energy LLC	95,550.00	0.26	7.250	10/15/2025	1,111.67
6,390.00	KBR Inc.	117,703.80	0.32	--	--	0.00
15,000.00	KCA Deutag UK Finance PLC	15,000.00	0.04	9.625	04/01/2023	208.54
100,000.00	KCA Deutag UK Finance PLC	103,000.00	0.28	9.875	04/01/2022	1,645.83
50,773.00	Kosmos Energy Ltd.	394,506.21	1.06	--	--	0.00
370,000.00	Kosmos Energy Ltd.	377,400.00	1.04	7.875	08/01/2021	9,712.50
110,000.00	LifePoint Health Inc.	110,412.50	0.31	5.875	12/01/2023	3,231.25
105,000.00	Lonestar Res Amer Inc.	109,200.00	0.31	11.250	01/01/2023	4,823.44
9,783.00	LSC Communications Inc.	123,852.78	0.34	--	--	2,543.58
205,000.00	LSC Communications Inc.	205,256.25	0.56	8.750	10/15/2023	2,292.01
2,384.00	Magna International Inc.	152,742.88	0.41	--	--	590.04
189,000.00	Mallinckrodt Int'l Finance	157,106.25	0.43	5.625	10/15/2023	1,358.44
4,167.00	Masonite Int'l Corp.	275,438.70	0.74	--	--	0.00
12,663.00	Matson Inc.	433,581.12	1.17	--	--	1,634.60
105,000.00	Matthews Int'l Corp.	101,850.00	0.28	5.250	12/01/2025	2,679.69
84,599.94	McAfee LLC	85,351.61	0.23	5.817	09/30/2024	45.60
130,000.00	McDermott Escrow	136,175.00	0.37	10.625	05/01/2024	1,649.83
132,000.00	MDC Partners Inc.	117,480.00	0.32	6.500	05/01/2024	715.00
124,000.00	Meritor Inc.	127,100.00	0.35	6.250	02/15/2024	2,281.94
4,192.00	Microsoft Corp.	414,337.28	1.12	--	--	1,840.02
150,000.00	Momentive Performance Mat'ls	158,625.00	0.43	3.880	10/24/2021	743.67
115,000.00	Moss Creek Res Hldgs Inc.	114,568.75	0.32	7.500	01/15/2026	3,186.46
40,476.00	Motors Liquid. Co. GUC Tr	403,950.48	1.09	--	--	0.00
110,000.00	Multi-Color Corp.	102,300.00	0.28	4.875	11/01/2025	446.88
5,123.00	Murphy Oil Corp.	157,532.25	0.43	--	--	1,280.75
170,000.00	National CineMedia LLC	153,850.00	0.42	5.750	08/15/2026	2,878.19
125,000.00	Navistar Int'l Corp. 144A	129,687.50	0.35	6.625	11/01/2025	690.10
23,882.68	New Day Aluminum LLC - 1st Out Note	23,882.68	0.07	10.000	10/28/2020	424.58
64,254.52	New Day Aluminum LLC - 2nd Out Note	62,098.78	0.17	10.000	10/28/2020	1,142.30
2,496.00	Nine Energy Srvcs Inc.	86,910.72	0.23	--	--	0.00
222,000.00	Noranda Aluminum Escrow	0.00	0.00	11.000	06/01/2019	0.00
97,000.00	NRG Energy Inc.	104,517.50	0.28	7.250	05/15/2026	312.56
85,000.00	Nuance Communications Inc.	83,300.00	0.23	5.625	12/15/2026	2,204.69
63,000.00	Numericable Group SA	62,842.50	0.17	6.000	05/15/2022	1,113.00
25,818.00	Oaktree Specialty Lending Corp.	127,024.56	0.34	--	--	0.00

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12,429.00	Oaktree Strategic Income Corp.	103,906.44	0.28	--	--	0.00
165,368.00	Office Depot Inc.	390,268.48	1.06	--	--	4,134.20
68,250.00	Office Depot Inc. TL	70,340.16	0.19	8.359	11/03/2022	465.99
252,097.00	Ophir Energy PLC	377,716.94	1.02	--	--	0.00
11,524.00	Oracle Corp.	538,401.28	1.45	--	--	0.00
128,000.00	Park Aerospace Holdings	125,920.00	0.34	5.500	02/15/2024	2,072.89
80,000.00	PBF Hldg Co. LLC	83,176.00	0.23	7.250	06/15/2025	2,674.44
115,000.00	PBG Logistics LP	116,581.25	0.31	6.875	05/15/2023	351.39
105,000.00	Penn National Gaming Inc.	100,537.50	0.28	5.625	01/15/2027	2,231.25
144,271.00	PetroQuest Energy Inc.	111,810.03	0.31	10.000	02/15/2021	4,247.98
150,000.00	PetSmart Inc.	104,250.00	0.29	5.875	06/01/2025	4,406.25
194,000.00	PHI Inc.	184,300.00	0.50	5.250	03/15/2019	2,150.17
94,387.00	Pinnacle Operating - Preferred	69,846.38	0.19	--	--	0.00
135,499.00	Pinnacle Operating Corp.	126,691.57	0.34	9.000	05/15/2023	542.00
90,000.00	Plastipak Hldgs Inc.	86,400.00	0.23	6.250	10/15/2025	718.75
70,000.00	Platform Specialty Products Corp.	67,462.50	0.19	5.875	12/01/2025	2,136.22
64,000.00	Platform Specialty Products Corp.	65,760.00	0.18	6.500	02/01/2022	1,386.67
16,434.00	Popular Inc.	743,474.16	2.01	--	--	3,697.65
87,000.00	Popular Inc.	89,175.00	0.25	7.000	07/01/2019	2,537.50
6,960.00	Quiksilver Inc.	217,360.80	0.58	--	--	0.00
30,192.00	Quintana Energy Svcs Inc.	256,330.08	0.69	--	--	0.00
3.06	RA Parent Inc.	124,848.00	0.34	--	--	0.00
140,000.00	Rain CII Carbon LLC	145,163.20	0.40	7.250	04/01/2025	1,691.67
199,000.00	Rayonier A.M. Products Inc.	189,050.00	0.52	5.500	06/01/2024	5,472.50
0.00	Real Alloy	0.00	0.00	10.000	06/15/2018	0.00
75,000.00	Rivers Pittsburgh Borrower LP	75,000.00	0.21	6.125	08/15/2021	1,352.60
152,389.00	Rockhopper Exploration	75,838.39	0.20	--	--	0.00
310,000.00	Rockpoint Gas Storage Canada Ltd.	314,262.50	0.86	7.000	03/31/2023	6,449.72
4,713.00	Royal Bank of Scotland Grp	119,992.98	0.32	--	--	0.00
17,921.00	Royal Mail PLC	244,352.84	0.66	--	--	0.00
84,000.00	Sable Int'l Finance Ltd.	87,780.00	0.24	6.875	08/01/2022	1,925.00
125,000.00	Salem Media Grp Inc.	118,750.00	0.33	6.750	06/01/2024	4,218.75
64,647.00	Sanchez Energy Corp.	254,709.18	0.68	--	--	0.00
184,000.00	Sanchez Energy Corp.	121,900.00	0.34	6.125	01/15/2023	4,257.56
5,613.00	Sanofi SA	214,809.51	0.60	--	--	8,543.15
6,246.00	Santander Consumer USA	111,865.86	0.30	--	--	0.00
17,257.00	Seritage Growth Properties	718,926.62	1.93	--	--	0.00
185,000.00	SESI LLC	192,400.00	0.53	7.750	09/15/2024	3,026.81
121,000.00	Shelf Drilling Hldgs Ltd.	123,873.75	0.34	8.250	02/15/2025	3,165.95
95,000.00	Silversea Cruise Holding	99,512.50	0.27	7.250	02/01/2025	2,295.83
145,000.00	Societe Generale	150,075.00	0.41	7.375	12/29/2049	2,316.98
27,013.00	Societe Generale SA	233,932.58	0.66	--	--	12,492.19
109,450.00	Staples Inc. Term Loan	107,397.81	0.29	5.304	09/12/2024	599.24
115,000.00	Superior Vision Hldgs Inc. TL 2L	115,048.30	0.31	8.115	10/31/2025	27.92
165,000.00	Telesat Canada/Telesat LLC	179,850.00	0.49	8.875	11/15/2024	650.83
228,000.00	Tenet Healthcare Corp.	227,430.00	0.63	6.750	06/15/2023	7,096.50
10,523.00	Tesco PLC	102,704.48	0.28	--	--	893.91

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6,400.00	Tokio Marine Hldgs Inc. ADR	305,632.00	0.82	--	--	0.00
75,000.00	TopBuild Corp.	74,062.50	0.20	5.625	05/01/2026	421.88
134,000.00	Townsquare Media Inc.	121,102.50	0.33	6.500	04/01/2023	1,451.67
244,000.00	Transocean Inc.	263,825.00	0.73	9.000	07/15/2023	8,296.00
125,000.00	Treehouse Foods Inc.	128,518.75	0.35	6.000	02/15/2024	2,208.33
100,000.00	Tutor Perini Corp.	100,970.00	0.27	6.875	05/01/2025	572.92
165,000.00	Ultra Resources Inc.	103,125.00	0.28	7.125	04/15/2025	1,502.19
120,000.00	Unit Corp.	120,900.00	0.33	6.625	05/15/2021	353.33
218,000.00	Valeant Pharmaceuticals	202,467.50	0.55	6.125	04/15/2025	1,706.15
0.00	Valeant Pharmaceuticals Int'l	0.00	0.00	8.500	01/31/2027	0.00
80,000.00	Valeant Pharmaceuticals Int'l Inc.	84,100.00	0.23	7.000	03/15/2024	1,182.22
55,000.00	Virgin Media Finance PLC	51,768.75	0.14	5.250	01/15/2026	1,090.83
95,000.00	Vista Outdoor Inc.	89,775.00	0.24	5.875	10/01/2023	930.21
17,662.00	Vodafone Group PLC	457,975.66	1.23	--	--	0.00
149,000.00	VTR Finance BV	152,337.60	0.42	6.875	01/15/2024	3,869.86
1,559.00	Warren Resources	2,156.10	0.01	--	--	0.00
225,000.00	Weekley Homes LP	221,625.00	0.61	6.000	02/01/2023	4,500.00
13,614.00	Wells Fargo & Co.	735,019.86	1.99	--	--	5,004.48
45,668.00	WestJet Airlines	704,453.19	1.89	--	--	0.00
120,000.00	Whiting Pete Corp.	123,000.00	0.34	6.625	01/15/2026	3,400.83
20,621.00	Whiting Petroleum Corp.	1,080,952.82	2.91	--	--	0.00
60,000.00	Wyndham Hotels & Resorts Inc.	60,150.00	0.16	5.375	04/15/2026	430.00
126,000.00	Zachry Holdings Inc.	126,472.50	0.35	7.500	02/01/2020	3,150.00
6,494.00	Zurich Insurance Group AG	192,417.22	0.52	--	--	0.00
0.57	Cash-AUD	0.43	0.00	--	--	0.00
0.46	Cash-CAD	0.35	0.00	--	--	0.00
4.02	Cash-NOK	0.49	0.00	--	--	0.00
45,488.27	Cash-USD	45,488.27	0.12	--	--	0.00

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.