

**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>
114,000.00	Adient Global Hldgs Ltd.	85,215.00	0.33	4.875	08/15/2026	1,636.38
9,002.00	Adient PLC	155,374.52	0.59	--	--	0.00
45,000.00	Adient US LLC	44,775.00	0.17	7.000	05/15/2026	218.75
75,000.00	AECOM	74,015.63	0.29	5.125	03/15/2027	811.46
60,000.00	Allison Transmission Inc.	60,675.00	0.23	5.875	06/01/2029	607.08
93,000.00	Alpha 3 BV/Alpha US BidCo Inc.	91,605.00	0.36	6.250	02/01/2025	1,937.50
107,000.00	Altice SA	109,140.00	0.43	7.750	05/15/2022	2,441.68
305.00	Amerco	112,307.10	0.43	--	--	0.00
14,025.00	American Int'l Group Inc.	716,256.75	2.73	--	--	0.00
86,000.00	American MidStream Partners LP	83,850.00	0.33	9.500	12/15/2021	3,767.28
860.00	American Zinc Recycling	349,985.60	1.33	--	--	0.00
410.00	Anthem Inc.	113,971.80	0.43	--	--	0.00
2,220.00	Apache Corp.	57,875.40	0.22	--	--	0.00
75,000.00	Apergy Corp.	77,250.00	0.30	6.375	05/01/2026	398.44
115,000.00	Ashton Woods USA LLC	108,100.00	0.42	6.750	08/01/2025	2,587.50
60,000.00	Avanos Medical Inc.	61,200.00	0.24	6.250	10/15/2022	479.17
20,000.00	Avolon Hldgs Fndg Ltd.	20,069.60	0.08	4.375	05/01/2026	109.38
19,201.00	BAE Systems PLC (ADR)	438,360.75	1.71	--	--	10,239.21
6,389.00	Bank of America Corp.	169,947.40	0.65	--	--	0.00
27,349.00	Barclays PLC (ADR)	204,297.03	0.78	--	--	0.00
101,000.00	Bausch Health Cos Inc.	100,582.87	0.38	7.250	05/30/2029	162.72
89,000.00	Beacon Roofing Supply Inc.	84,467.23	0.32	4.875	11/01/2025	361.56
7,215.00	Bed Bath & Beyond Inc.	91,558.35	0.35	--	--	0.00
175,000.00	Bellatrix Exploration Ltd.	117,250.00	0.48	8.500	05/15/2020	8,098.61
42,000.00	BNP Paribas SA	42,162.12	0.16	6.625	12/31/2049	510.13
4,397.00	BNP Paribas SA (ADR)	100,515.42	0.41	--	--	6,360.85
79,200.00	Boardriders Inc.	78,259.50	0.30	8.350	04/23/2024	19.66
100,000.00	Boise Cascade Co.	100,500.00	0.39	5.625	09/01/2024	1,406.25
87,000.00	Boyd Gaming Corp.	87,978.75	0.34	6.000	08/15/2026	1,537.00
73,815.00	Brookfield WEC Hldgs Inc.	73,768.87	0.28	6.083	08/01/2025	12.18
68,000.00	Builders FirstSource Inc.	68,170.00	0.26	5.625	09/01/2024	948.43
25,000.00	Builders FirstSource Inc.	25,375.00	0.10	6.750	06/01/2027	12.19
8,750.00	C&J Energy Svcs Inc.	103,600.00	0.39	--	--	0.00
65,646.00	Cairn Energy PLC (ADR)	267,507.45	1.02	--	--	0.00
69,000.00	Callon Petroleum Co.	67,447.50	0.26	6.375	07/01/2026	1,832.81
75,000.00	Calumet Specialty Products	71,812.50	0.28	6.500	04/15/2021	622.92
1,621.00	Capital One Financial Corp.	139,195.27	0.53	--	--	0.00
1,472.00	CBS Corp.	71,068.16	0.27	--	--	0.00
88,000.00	Century Aluminum Co.	86,900.00	0.34	7.500	06/01/2021	3,300.00
63,000.00	Chemours Co. LLC	63,157.50	0.24	7.000	05/15/2025	196.00
117,000.00	CHS/Cmnty Health Sys Inc.	78,390.00	0.31	6.875	02/01/2022	2,681.25
90,000.00	CHS/Cmnty Health Sys Inc.	86,315.40	0.34	8.000	03/15/2026	1,700.00
5,973.00	Citigroup Inc.	371,221.95	1.41	--	--	0.00

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7,604.00	Citizens Fin'l Group Inc.	247,738.32	0.94	--	--	0.00
70,000.00	Cleaver Brooks Inc.	67,375.00	0.26	7.875	03/01/2023	1,378.13
12,730.00	CNH Industrial NV	110,369.10	0.42	--	--	0.00
60,000.00	CNO Financial Group Inc.	60,607.20	0.23	5.250	05/30/2029	0.00
80,000.00	Colony NorthStar Inc.	76,504.25	0.30	3.875	01/15/2021	1,171.11
76,000.00	CommScope Holding Co. Inc.	69,350.00	0.27	6.000	06/15/2025	2,102.67
25,000.00	CommScope Holding Co. Inc.	25,125.00	0.10	6.000	03/01/2026	435.83
35,000.00	CommScope Holding Co. Inc.	34,925.63	0.13	5.988	04/06/2026	8.69
5,034.00	Corning Inc.	145,180.56	0.56	--	--	1,006.80
90,000.00	Credit Acceptance Corp.	93,600.00	0.36	6.625	03/15/2026	1,391.25
12,940.00	Credit Suisse Group AG (ADR)	145,833.80	0.56	--	--	0.00
2,578,739.00	Credito Valtellinese NPV	171,842.35	0.65	--	--	0.00
105,000.00	CSV Acquisition Corp.	81,375.00	0.32	7.750	06/15/2025	3,752.29
8,000.00	Cumberland Farms Inc.	8,320.00	0.03	6.750	05/01/2025	45.00
1,286.00	Cummins Inc.	193,877.36	0.74	--	--	1,625.64
22,965.00	Danieli & C. Officine Mecc. (ADR)	279,461.09	1.06	--	--	0.00
91,000.00	Davita Healthcare Partners	86,336.25	0.33	5.000	05/01/2025	379.17
78,000.00	Delphi Jersey Hldgs	66,495.00	0.26	5.000	10/01/2025	650.00
18,223.00	Discovery Inc. - CI C	467,237.72	1.78	--	--	0.00
55,000.00	Drive Chassis Holdco LLC	53,075.00	0.20	10.847	04/10/2026	231.73
75,000.00	Eagle Inter Global Hldg	73,031.25	0.28	7.500	05/01/2025	468.75
6,463.00	Embraer SA (ADR)	124,283.49	0.47	--	--	0.00
96,000.00	Endo Int'l PLC	69,458.88	0.27	6.000	07/15/2023	2,176.00
81,000.00	Energizer Hldgs Inc.	81,405.00	0.32	6.375	07/15/2026	1,950.75
70,000.00	EnPro Industries Inc.	70,525.00	0.27	5.750	10/15/2026	514.31
15,596.00	Ericsson (ADR)	150,813.32	0.57	--	--	0.00
82,000.00	Exterran Energy Solutions LP	83,435.00	0.32	8.125	05/01/2025	555.21
80,217.93	Fieldwood Energy Inc.	75,555.26	0.29	7.592	04/11/2022	17.13
108,295.53	Fieldwood Energy Inc.	90,774.94	0.35	9.592	04/11/2023	29.14
1,461.00	Fieldwood Energy Inc.	48,943.50	0.19	--	--	0.00
395.00	Fieldwood Energy Inc. (Restricted)	13,232.50	0.05	--	--	0.00
176,631.00	Fifth Street Asset Mgmt Inc.	273,778.05	1.04	--	--	0.00
94,762.50	Foundation Bldg Materials LLC	93,814.88	0.36	5.610	08/13/2025	14.32
11,909.00	Frank's International	67,762.21	0.26	--	--	0.00
127,000.00	GasLog Ltd.	131,286.25	0.51	8.875	03/22/2022	1,909.85
165,000.00	General Electric Co.	153,815.48	0.60	5.000	01/21/2021	3,804.17
40,000.00	General Electric Co.	37,739.59	0.15	4.500	03/11/2044	400.00
63,525.00	General Electric Co.	599,676.00	2.28	--	--	0.00
10,404.00	General Motors Co.	346,869.36	1.32	--	--	0.00
4,600.00	General Motors Co. (Escrow)	0.00	0.00	--	--	0.00
119,000.00	GEO Group Inc.	110,967.50	0.43	5.875	10/15/2024	893.33
14,869.00	GEO Group Inc.	326,077.17	1.24	--	--	0.00
4,718.00	GlaxoSmithKline PLC (ADR)	182,303.52	0.70	--	--	2,336.97

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1,997.00	Global Indemnity Ltd.	59,310.90	0.23	--	--	0.00
2,945.00	Goldman Sachs Group Inc.	537,433.05	2.06	--	--	2,503.25
93,000.00	Goodyear Tire & Rubber Co.	83,816.25	0.32	4.875	03/15/2027	957.13
114,000.00	Grinding Media Inc.	106,590.00	0.42	7.375	12/15/2023	3,876.79
80,000.00	Harland Clarke Hldgs Corp.	78,500.00	0.31	9.250	03/01/2021	1,849.22
38,000.00	Harland Clarke Hldgs Corp.	32,490.00	0.13	8.375	08/15/2022	937.07
125,000.00	HCA Inc.	132,812.50	0.52	5.875	02/01/2029	2,468.32
25,383.00	Hewlett Packard Enterprise	348,254.76	1.33	--	--	0.00
118,000.00	Hexion US Finance Corp.	94,990.00	0.36	6.625	04/15/2020	0.00
94,000.00	HighPoint Operating Corp.	88,595.00	0.35	8.750	06/15/2025	3,792.64
61,000.00	Holly Energy Partners LP	63,287.50	0.25	6.000	08/01/2024	1,220.00
51,558.00	Hudson Global Inc.	65,994.24	0.25	--	--	0.00
103,000.00	Ingram Micro Inc.	102,057.89	0.40	5.450	12/15/2024	2,588.45
5,000.00	International Game Tech	5,165.63	0.02	6.250	01/15/2027	118.06
98,426.72	International Seaways Inc.	98,918.85	0.38	6.700	06/22/2022	23.08
31,585.09	Iracore Int'l Hldgs Inc.	31,585.09	0.12	10.150	04/13/2021	160.29
269.00	Iracore Int'l Hldgs Inc.	35,378.88	0.14	--	--	0.00
92,000.00	Itron Inc.	91,885.00	0.36	5.000	01/15/2026	1,737.78
106,000.00	J.C. Penney Corp. Inc.	84,800.00	0.33	5.875	07/01/2023	2,594.79
53,000.00	J.C. Penney Corp. Inc.	26,765.00	0.11	8.625	03/15/2025	965.04
70,000.00	J2 Cloud LLC/J2 Global Inc.	71,662.50	0.28	6.000	07/15/2025	1,586.67
91,000.00	Jacobs Entertainment Inc.	97,325.41	0.38	7.875	02/01/2024	2,388.75
2,926.00	Johnson Controls Int'l PLC	112,709.52	0.43	--	--	0.00
94,000.00	Jonah Energy LLC	56,165.00	0.22	7.250	10/15/2025	870.81
3,430.00	KBR Inc.	76,214.60	0.29	--	--	0.00
99,000.00	KCA Deutag UK Finance PLC	75,240.00	0.29	9.875	04/01/2022	1,629.38
11,000.00	KCA Deutag UK Finance PLC	8,250.00	0.03	9.625	04/01/2023	176.46
11,963.00	Kingfisher PLC (ADR)	64,121.68	0.24	--	--	0.00
46,366.00	Kosmos Energy Ltd.	285,614.56	1.09	--	--	0.00
76,000.00	Lonestar Res Amer Inc.	74,290.00	0.30	11.250	01/01/2023	3,562.50
47,000.00	LSC Communications Inc.	48,938.75	0.19	8.750	10/15/2023	525.49
8,367.00	Magna International Inc.	359,278.98	1.38	--	--	2,595.87
111,000.00	Mallinckrodt Int'l Finance	76,590.00	0.30	5.625	10/15/2023	797.81
72,000.00	Masonite Int'l Corp.	73,080.00	0.28	5.750	09/15/2026	874.00
4,016.00	Masonite Int'l Corp.	190,960.80	0.73	--	--	0.00
4,165.00	Matson Inc.	142,526.30	0.55	--	--	874.65
91,000.00	Matthews Int'l Corp.	87,360.00	0.34	5.250	12/01/2025	2,388.75
104,000.00	McDermott Escrow	88,660.00	0.34	10.625	05/01/2024	920.83
122,000.00	MDC Partners Inc.	112,240.00	0.43	6.500	05/01/2024	660.83
36,637.00	MDC Partners Inc.	102,583.60	0.39	--	--	0.00
1,780.00	Medtronic PLC	164,792.40	0.63	--	--	0.00
95,000.00	Mercer Int'l Inc.	99,987.50	0.39	7.375	01/15/2025	3,386.35
41,000.00	Meredith Corp.	42,430.90	0.17	6.875	02/01/2026	939.58

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77,000.00	Meritor Inc.	79,407.02	0.31	6.250	02/15/2024	1,417.01
3,255.00	Microsoft Corp.	402,578.40	1.54	--	--	1,552.50
61,000.00	Momentive Perf. Matls USA LLC	60,866.72	0.23	5.850	05/15/2024	0.00
103,000.00	Moss Creek Res Hldgs Inc.	86,005.00	0.34	7.500	01/15/2026	2,918.33
37,448.00	Motors Liquid. Co. GUC Tr	396,199.84	1.51	--	--	0.00
65,000.00	Multi-Color Corp.	0.00	0.00	0.000	04/30/2020	0.00
2,617.00	Murphy Oil Corp.	65,032.45	0.25	--	--	654.25
130,000.00	National CineMedia LLC	123,175.00	0.48	5.750	08/15/2026	2,200.97
78,000.00	Navistar Int'l Corp.	80,146.56	0.31	6.625	11/01/2025	430.63
100,000.00	Neenah Paper Inc.	100,125.00	0.38	5.250	05/15/2021	233.33
70,000.00	Nine Energy Svcs Inc.	69,650.00	0.27	8.750	11/01/2023	510.42
2,359.00	Nine Energy Svcs Inc.	39,867.10	0.15	--	--	0.00
30,000.00	Noble Hldg Int'l Ltd.	26,062.50	0.10	7.875	02/01/2026	787.50
20,000.00	NRG Energy Inc.	20,578.40	0.08	5.250	06/15/2029	49.58
81,000.00	Nuance Communications Inc.	82,924.56	0.32	5.625	12/15/2026	2,100.94
63,177.62	Office Depot Inc.	63,770.23	0.24	8.359	11/08/2022	193.10
130,946.00	Office Depot Inc.	256,654.16	0.99	--	--	3,273.65
5,629.00	Oracle Corp.	284,827.40	1.08	--	--	0.00
59,000.00	PBF Hldg Co. LLC	60,106.25	0.24	7.250	06/15/2025	1,972.40
77,000.00	PBG Logistics LP	78,155.00	0.30	6.875	05/15/2023	235.28
99,000.00	Penn National Gaming Inc.	98,257.50	0.38	5.625	01/15/2027	2,103.75
40,572.00	Petroquest Energy Inc.	35,500.50	0.14	10.000	02/15/2024	1,273.51
4,513.00	Petroquest Energy Inc.	18,052.00	0.07	--	--	0.00
129,120.78	PetSmart Inc.	124,601.55	0.48	5.336	03/11/2022	467.10
29,000.00	PetSmart Inc.	26,100.00	0.10	7.125	03/15/2023	436.21
94,387.00	Pinnacle Operating - Preferred	39,359.38	0.15	--	--	0.00
135,499.00	Pinnacle Operating Corp.	67,072.01	0.26	9.000	05/15/2023	542.00
99,000.00	Plastipak Hldgs Inc.	89,347.50	0.34	6.250	10/15/2025	790.63
71,000.00	Platform Specialty Products Corp.	72,331.25	0.28	5.875	12/01/2025	2,085.63
3,482.00	Popular Inc.	181,795.22	0.70	--	--	940.14
70,000.00	Prestige Brands Inc.	72,275.00	0.28	6.375	03/01/2024	1,115.63
96,000.00	Qorvo Inc.	97,920.00	0.38	5.500	07/15/2026	1,994.67
11,448.00	Quad Graphics Inc.	95,819.76	0.37	--	--	2,075.40
6,960.00	Quiksilver Inc.	236,640.00	0.90	--	--	0.00
25,425.00	Quintana Energy Svcs Inc.	67,376.25	0.26	--	--	0.00
3.06	RA Parent Inc.	124,848.00	0.48	--	--	0.00
116,000.00	Rain CII Carbon LLC	106,720.00	0.41	7.250	04/01/2025	1,401.67
129,000.00	Rayonier A.M. Products Inc.	104,749.29	0.41	5.500	06/01/2024	3,547.50
62,000.00	Rivers Pittsburgh Borrower LP	62,697.50	0.24	6.125	08/15/2021	1,118.15
110,687.00	Rockhopper Exploration	30,273.65	0.12	--	--	0.00
245,000.00	Rockpoint Gas Storage Canada Ltd.	247,756.25	0.95	7.000	03/31/2023	2,905.97
76,152.00	Royal Mail PLC (ADR)	391,421.28	1.49	--	--	0.00
103,000.00	Salem Media Grp Inc.	91,155.00	0.36	6.750	06/01/2024	3,476.25

**HOTCHKIS & WILEY FUNDS**  
**Portfolio Holdings (Unaudited)**  
**Period ended May 31, 2019**



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151,000.00	Sanchez Energy Corp.	17,365.00	0.08	6.125	01/15/2023	3,493.97
106,000.00	Schweitzer-Mauduit Int'l Inc.	107,590.00	0.41	6.875	10/01/2026	1,214.58
10,799.00	Seritage Growth Properties	451,614.18	1.72	--	--	0.00
80,000.00	SESI LLC	53,200.00	0.21	7.750	09/15/2024	1,308.89
114,000.00	Shelf Drilling Hldgs Ltd.	106,020.00	0.41	8.250	02/15/2025	2,769.25
120,000.00	Societe Generale	123,374.40	0.48	7.375	12/29/2049	1,917.50
52,980.00	Societe Generale SA (ADR)	267,284.10	1.07	--	--	14,966.06
71,000.00	Sonic Automotive Inc.	70,112.50	0.27	5.000	05/15/2023	157.78
103,000.00	Sotheby's Inc.	98,880.00	0.39	4.875	12/15/2025	2,315.35
103,000.00	Standard Industries Inc.	106,731.69	0.41	6.000	10/15/2025	789.67
90,000.00	Stevens Hldg Co. Inc.	94,050.00	0.36	6.125	10/01/2026	918.75
115,000.00	Superior Vision Hldgs Inc.	114,137.50	0.44	8.115	12/01/2025	29.36
4,511.00	Synchrony Fin'l	151,704.93	0.58	--	--	0.00
80,000.00	Telesat Canada/Telesat LLC	86,500.00	0.33	8.875	11/15/2024	311.86
63,000.00	Tenet Healthcare Corp.	62,994.96	0.25	6.750	06/15/2023	1,960.88
60,000.00	Tenet Healthcare Corp.	61,275.00	0.24	6.250	02/01/2027	1,208.33
8,514.00	Tesco PLC (ADR)	73,475.82	0.29	--	--	1,367.04
65,000.00	The Dun & Bradstreet Corp.	64,979.85	0.25	7.738	02/06/2026	53.66
80,000.00	Titan Int'l Inc.	68,950.00	0.26	6.500	11/30/2023	14.44
4,364.00	Tokio Marine Hldgs Inc. (ADR)	216,454.40	0.85	--	--	5,676.81
100,000.00	TopBuild Corp.	101,250.00	0.39	5.625	05/01/2026	468.75
111,000.00	Townsquare Media Inc.	109,612.50	0.42	6.500	04/01/2023	1,202.50
65,000.00	Transdigm Inc.	66,462.50	0.26	6.250	03/15/2026	1,218.75
76,000.00	Transocean Inc.	78,371.20	0.31	9.000	07/15/2023	2,584.00
103,000.00	TRI Pointe Grp Inc.	96,562.50	0.38	5.250	06/01/2027	2,703.75
91,000.00	Tutor Perini Corp.	88,042.50	0.34	6.875	05/01/2025	521.35
5,040.00	Tutor Perini Corp.	73,281.60	0.28	--	--	0.00
65,000.00	Twin River Worldwide Hldgs Inc.	66,127.75	0.25	6.750	06/01/2027	255.94
136,000.00	Ultra Resources Inc.	15,640.00	0.06	7.125	04/15/2025	1,238.17
90,000.00	Unit Corp.	85,050.00	0.33	6.625	05/15/2021	265.00
75,000.00	Vista Outdoor Inc.	70,971.00	0.27	5.875	10/01/2023	734.38
60,000.00	Vizient Inc.	62,625.00	0.24	6.250	05/15/2027	260.42
20,243.00	Vodafone Group PLC (ADR)	328,139.03	1.25	--	--	0.00
84,000.00	VTR Finance BV	86,415.00	0.34	6.875	01/15/2024	2,175.94
1,559.00	Warren Resources	2,156.10	0.01	--	--	0.00
111,000.00	Weekley Homes LP	109,335.00	0.43	6.000	02/01/2023	2,220.00
11,700.00	Wells Fargo & Co.	519,129.00	1.99	--	--	4,387.50
79,000.00	Whiting Petroleum Corp.	72,581.25	0.28	6.625	01/15/2026	1,977.19
28,911.00	Whiting Petroleum Corp.	531,384.18	2.02	--	--	0.00
79,000.00	Wynn Macau Ltd.	76,531.25	0.29	5.500	10/01/2027	724.17
61,000.00	XPO Logistics Inc.	62,830.00	0.24	6.750	08/15/2024	1,132.31
3,343.00	Zurich Insurance Group AG (ADR)	108,329.92	0.41	--	--	0.00
61,557.76	JPMorgan US Govt Money Mkt Fund	61,557.76	0.24	--	--	120.49



**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>
0.57	Cash-AUD	0.39	0.00	--	--	0.00
1.92	Cash-CAD	1.42	0.00	--	--	0.00
2.52	Cash-GBP	3.18	0.00	--	--	0.00
4.02	Cash-NOK	0.46	0.00	--	--	0.00
19,062.47	Cash-USD	19,062.47	0.07	--	--	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.