

**HOTCHKIS & WILEY FUNDS**  
**Portfolio Holdings (Unaudited)**  
**Period ended June 30, 2019**



**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.	90,915.00	0.35	4.875	08/15/2026	2,099.50
9,002.00	Adient PLC	218,478.54	0.82	--	--	0.00
45,000.00	Adient US LLC	46,350.00	0.18	7.000	05/15/2026	481.25
60,000.00	AECOM	62,700.00	0.24	5.125	03/15/2027	905.42
60,000.00	Allison Transmission Inc.	63,300.00	0.24	5.875	06/01/2029	900.83
93,000.00	Alpha 3 BV/Alpha US BidCo Inc.	92,070.00	0.35	6.250	02/01/2025	2,421.88
305.00	Amerco	115,457.75	0.43	--	--	0.00
13,165.00	American Int'l Group Inc.	701,431.20	2.62	--	--	0.00
86,000.00	American MidStream Partners LP	84,495.00	0.32	9.500	12/15/2021	363.11
860.00	American Zinc Recycling	328,227.60	1.23	--	--	0.00
410.00	Anthem Inc.	115,706.10	0.43	--	--	0.00
2,220.00	Apache Corp.	64,313.40	0.24	--	--	0.00
75,000.00	Apergy Corp.	75,937.50	0.29	6.375	05/01/2026	796.88
115,000.00	Ashton Woods USA LLC	111,550.00	0.43	6.750	08/01/2025	3,234.38
60,000.00	Avanos Medical Inc.	61,275.00	0.23	6.250	10/15/2022	791.67
18,871.00	BAE Systems PLC (ADR)	473,095.97	1.77	--	--	0.00
6,389.00	Bank of America Corp.	185,281.00	0.69	--	--	0.00
27,349.00	Barclays PLC (ADR)	208,125.89	0.78	--	--	0.00
101,000.00	Bausch Health Cos Inc.	105,292.50	0.40	7.250	05/30/2029	772.93
89,000.00	Beacon Roofing Supply Inc.	88,443.75	0.33	4.875	11/01/2025	723.13
9,685.00	Bed Bath & Beyond Inc.	112,539.70	0.43	--	--	1,226.55
60,000.00	Bellatrix Exploration Ltd.	54,000.00	0.20	8.500	09/11/2023	378.30
65,000.00	Bellatrix Exploration Ltd.	32,500.00	0.12	12.500	12/15/2023	609.38
22,104.00	Bellatrix Exploration Ltd.	15,030.72	0.06	--	--	0.00
60,000.00	BNP Paribas SA	62,517.90	0.24	6.625	12/31/2049	1,060.00
4,397.00	BNP Paribas SA (ADR)	104,120.96	0.39	--	--	0.00
79,200.00	Boardriders Inc.	77,285.74	0.29	8.350	04/23/2024	58.76
100,000.00	Boise Cascade Co.	102,500.00	0.39	5.625	09/01/2024	1,875.00
87,000.00	Boyd Gaming Corp.	91,785.00	0.35	6.000	08/15/2026	1,972.00
78,630.00	Brookfield WEC Hldgs Inc.	78,624.50	0.29	6.083	08/01/2025	36.22
85,000.00	Builders FirstSource Inc.	90,100.00	0.34	6.750	06/01/2027	494.06
8,750.00	C&J Energy Svcs Inc.	103,075.00	0.39	--	--	0.00
65,646.00	Cairn Energy PLC (ADR)	289,242.84	1.08	--	--	0.00
69,000.00	Callon Petroleum Co.	69,776.25	0.27	6.375	07/01/2026	2,199.38
75,000.00	Calumet Specialty Products	75,000.00	0.28	6.500	04/15/2021	1,029.17
1,621.00	Capital One Financial Corp.	147,089.54	0.55	--	--	0.00
1,472.00	CBS Corp.	73,452.80	0.28	--	--	264.96
88,000.00	Century Aluminum Co.	87,824.00	0.33	7.500	06/01/2021	550.00
63,000.00	Chemours Co. LLC	65,992.50	0.25	7.000	05/15/2025	563.50
117,000.00	CHS/Cmnty Health Sys Inc.	79,560.00	0.31	6.875	02/01/2022	3,351.56
90,000.00	CHS/Cmnty Health Sys Inc.	86,717.70	0.33	8.000	03/15/2026	2,300.00
5,483.00	Citigroup Inc.	383,974.49	1.43	--	--	0.00
7,484.00	Citizens Fin'l Group Inc.	264,634.24	0.99	--	--	0.00
70,000.00	Cleaver Brooks Inc.	67,302.20	0.26	7.875	03/01/2023	1,837.50
18,410.00	CNH Industrial NV	189,254.80	0.71	--	--	0.00
60,000.00	CNO Financial Group Inc.	65,100.00	0.24	5.250	05/30/2029	166.25
80,000.00	Colony NorthStar Inc.	78,200.00	0.30	3.875	01/15/2021	1,429.44

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76,000.00	CommScope Holding Co. Inc.	71,607.96	0.27	6.000	06/15/2025	202.67
55,000.00	CommScope Holding Co. Inc.	56,650.00	0.22	6.000	03/01/2026	1,210.00
9,164.00	Corning Inc.	304,519.72	1.14	--	--	0.00
90,000.00	Credit Acceptance Corp.	94,837.50	0.36	6.625	03/15/2026	1,888.13
12,700.00	Credit Suisse Group AG (ADR)	152,019.00	0.57	--	--	0.00
2,578,739.00	Credito Valtellinese NPV	165,921.74	0.62	--	--	0.00
105,000.00	CSVC Acquisition Corp.	80,850.00	0.30	7.750	06/15/2025	361.67
8,000.00	Cumberland Farms Inc.	8,500.00	0.03	6.750	05/01/2025	90.00
876.00	Cummins Inc.	150,093.84	0.56	--	--	0.00
22,965.00	Danieli & C. Officine Mecc. (ADR)	289,244.18	1.08	--	--	0.00
86,000.00	Davita Healthcare Partners	85,226.00	0.32	5.000	05/01/2025	716.67
78,000.00	Delphi Jersey Hldgs	69,615.00	0.26	5.000	10/01/2025	975.00
17,913.00	Discovery Inc. - CI C	509,624.85	1.90	--	--	0.00
55,000.00	Drive Chassis Holdco LLC	53,006.25	0.20	10.847	04/10/2026	728.29
75,000.00	Eagle Inter Global Hldg	71,531.25	0.27	7.500	05/01/2025	937.50
6,343.00	Embraer SA (ADR)	127,684.59	0.48	--	--	0.00
96,000.00	Endo Int'l PLC	69,600.00	0.27	6.000	07/15/2023	2,656.00
81,000.00	Energizer Hldgs Inc.	83,430.00	0.32	6.375	07/15/2026	2,381.06
70,000.00	EnPro Industries Inc.	71,750.00	0.27	5.750	10/15/2026	849.72
15,316.00	Ericsson (ADR)	145,502.00	0.54	--	--	0.00
82,000.00	Exterran Energy Solutions LP	83,742.50	0.32	8.125	05/01/2025	1,110.42
80,217.93	Fieldwood Energy Inc.	74,715.38	0.28	7.592	04/11/2022	51.15
108,295.53	Fieldwood Energy Inc.	91,130.69	0.34	9.592	04/11/2023	87.11
395.00	Fieldwood Energy Inc.	13,232.50	0.05	--	--	0.00
1,461.00	Fieldwood Energy Inc. (Restricted)	48,943.50	0.18	--	--	0.00
176,631.00	Fifth Street Asset Mgmt Inc.	259,647.57	0.97	--	--	0.00
94,525.00	Foundation Bldg Materials LLC	94,288.69	0.35	5.610	08/13/2025	42.56
11,909.00	Frank's International	65,023.14	0.24	--	--	0.00
127,000.00	GasLog Ltd.	131,445.00	0.50	8.875	03/22/2022	2,849.12
165,000.00	General Electric Co.	158,528.70	0.59	5.000	01/21/2021	366.67
40,000.00	General Electric Co.	38,978.42	0.15	4.500	03/11/2044	550.00
62,455.00	General Electric Co.	655,777.50	2.45	--	--	624.55
10,234.00	General Motors Co.	394,316.02	1.47	--	--	0.00
4,600.00	General Motors Co. (Escrow)	0.00	0.00	--	--	0.00
109,000.00	GEO Group Inc.	96,465.00	0.37	5.875	10/15/2024	1,351.90
14,609.00	GEO Group Inc.	306,935.09	1.15	--	--	0.00
3,718.00	GlaxoSmithKline PLC (ADR)	148,794.36	0.56	--	--	0.00
1,997.00	Global Indemnity Ltd.	61,827.12	0.23	--	--	0.00
2,895.00	Goldman Sachs Group Inc.	592,317.00	2.21	--	--	0.00
93,000.00	Goodyear Tire & Rubber Co.	88,698.75	0.34	4.875	03/15/2027	1,334.94
114,000.00	Grinding Media Inc.	109,725.00	0.41	7.375	12/15/2023	373.67
70,000.00	Harland Clarke Hldgs Corp.	68,425.00	0.26	9.250	03/01/2021	2,158.33
38,000.00	Harland Clarke Hldgs Corp.	32,442.50	0.13	8.375	08/15/2022	1,202.28
125,000.00	HCA Inc.	137,187.50	0.52	5.875	02/01/2029	3,080.30
53,000.00	Herc Holdings Inc.	53,463.75	0.20	5.500	07/15/2027	0.00
25,203.00	Hewlett Packard Enterprise	376,784.85	1.42	--	--	2,855.59
118,000.00	Hexion Inc.	92,040.00	0.34	6.625	04/15/2020	0.00

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45,000.00	Hexion Inc.	44,943.75	0.17	5.953	06/26/2026	0.00
94,000.00	HighPoint Operating Corp.	90,240.00	0.34	8.750	06/15/2025	365.56
5,156.00	Hudson Global Inc.	64,192.20	0.24	--	--	0.00
103,000.00	Ingram Micro Inc.	105,287.94	0.39	5.450	12/15/2024	249.49
5,000.00	International Game Tech	5,487.50	0.02	6.250	01/15/2027	144.10
98,426.72	International Seaways Inc.	98,672.79	0.37	6.700	06/22/2022	715.34
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.	43,677.53	0.16	--	--	0.00
92,000.00	Itron Inc.	94,300.00	0.36	5.000	01/15/2026	2,121.11
106,000.00	J.C. Penney Corp. Inc.	89,305.00	0.35	5.875	07/01/2023	3,113.75
53,000.00	J.C. Penney Corp. Inc.	26,235.00	0.10	8.625	03/15/2025	1,345.98
59,000.00	J2 Cloud LLC/J2 Global Inc.	62,023.75	0.24	6.000	07/15/2025	1,632.33
91,000.00	Jacobs Entertainment Inc.	97,370.00	0.38	7.875	02/01/2024	2,985.94
94,000.00	Jonah Energy LLC	45,825.00	0.18	7.250	10/15/2025	1,438.72
3,370.00	KBR Inc.	84,047.80	0.32	--	--	274.40
111,000.00	KCA Deutag UK Finance PLC	82,417.50	0.32	9.875	04/01/2022	2,740.31
11,963.00	Kingfisher PLC (ADR)	65,078.72	0.25	--	--	2,363.00
46,366.00	Kosmos Energy Ltd.	290,714.82	1.09	--	--	0.00
76,000.00	Lonestar Res Amer Inc.	72,580.00	0.29	11.250	01/01/2023	4,275.00
47,000.00	LSC Communications Inc.	44,885.00	0.17	8.750	10/15/2023	868.19
8,227.00	Magna International Inc.	408,881.90	1.53	--	--	0.00
111,000.00	Mallinckrodt Int'l Finance	84,360.00	0.32	5.625	10/15/2023	1,318.13
72,000.00	Masonite Int'l Corp.	74,340.00	0.28	5.750	09/15/2026	1,219.00
3,986.00	Masonite Int'l Corp.	209,982.48	0.78	--	--	0.00
4,095.00	Matson Inc.	159,090.75	0.59	--	--	0.00
91,000.00	Matthews Int'l Corp.	89,748.75	0.34	5.250	12/01/2025	398.13
104,000.00	McDermott Escrow	97,596.72	0.37	10.625	05/01/2024	1,841.67
122,000.00	MDC Partners Inc.	112,723.12	0.43	6.500	05/01/2024	1,321.67
40,637.00	MDC Partners Inc.	102,405.24	0.38	--	--	0.00
1,520.00	Medtronic PLC	148,032.80	0.55	--	--	0.00
95,000.00	Mercer Int'l Inc.	101,175.00	0.39	7.375	01/15/2025	3,970.21
41,000.00	Meredith Corp.	43,711.33	0.17	6.875	02/01/2026	1,174.48
77,000.00	Meritor Inc.	79,502.50	0.30	6.250	02/15/2024	1,818.06
2,765.00	Microsoft Corp.	370,399.40	1.38	--	--	0.00
61,000.00	Momentive Perf. Matls USA LLC	60,656.88	0.23	5.850	05/15/2024	47.36
103,000.00	Moss Creek Res Hldgs Inc.	88,322.50	0.34	7.500	01/15/2026	3,562.08
37,448.00	Motors Liquid. Co. GUC Tr	396,948.80	1.48	--	--	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.	64,509.05	0.24	--	--	0.00
130,000.00	National CineMedia LLC	124,475.00	0.48	5.750	08/15/2026	2,823.89
78,000.00	Navistar Int'l Corp.	82,095.00	0.31	6.625	11/01/2025	861.25
50,000.00	Neenah Paper Inc.	50,062.50	0.19	5.250	05/15/2021	335.42
70,000.00	Nine Energy Srvcs Inc.	68,600.00	0.26	8.750	11/01/2023	1,020.83
2,359.00	Nine Energy Srvcs Inc.	40,881.47	0.15	--	--	0.00
30,000.00	Noble Hldg Int'l Ltd.	25,922.10	0.10	7.875	02/01/2026	984.38
20,000.00	NRG Energy Inc.	21,350.00	0.08	5.250	06/15/2029	137.08
81,000.00	Nuance Communications Inc.	84,669.30	0.32	5.625	12/15/2026	202.50

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60,616.36	Office Depot Inc.	61,449.83	0.23	8.359	11/08/2022	151.68
134,636.00	Office Depot Inc.	277,350.16	1.04	--	--	0.00
5,189.00	Oracle Corp.	295,617.33	1.10	--	--	0.00
15,000.00	Parkland Fuel Corp.	15,243.75	0.06	5.875	07/15/2027	0.00
59,000.00	PBF Hldg Co. LLC	62,023.75	0.23	7.250	06/15/2025	190.11
77,000.00	PBG Logistics LP	79,791.25	0.30	6.875	05/15/2023	676.42
89,000.00	Penn National Gaming Inc.	88,110.00	0.34	5.625	01/15/2027	2,308.44
40,572.00	Petroquest Energy Inc.	35,500.50	0.14	10.000	02/15/2024	1,611.61
4,513.00	Petroquest Energy Inc.	18,052.00	0.07	--	--	0.00
108,166.61	PetSmart Inc.	105,580.89	0.40	5.336	03/11/2022	339.84
94,387.00	Pinnacle Operating - Preferred	45,588.92	0.17	--	--	0.00
135,499.00	Pinnacle Operating Corp.	46,069.66	0.18	9.000	05/15/2023	1,558.24
99,000.00	Plastipak Hldgs Inc.	90,090.00	0.34	6.250	10/15/2025	1,306.25
71,000.00	Platform Specialty Products Corp.	74,283.75	0.28	5.875	12/01/2025	347.60
3,482.00	Popular Inc.	188,863.68	0.71	--	--	940.14
70,000.00	Prestige Brands Inc.	73,587.50	0.28	6.375	03/01/2024	1,487.50
96,000.00	Qorvo Inc.	101,836.80	0.39	5.500	07/15/2026	2,434.67
14,678.00	Quad Graphics Inc.	116,102.98	0.43	--	--	0.00
6,960.00	Quiksilver Inc.	236,640.00	0.88	--	--	0.00
25,425.00	Quintana Energy Svcs Inc.	40,934.25	0.15	--	--	0.00
3.06	RA Parent Inc.	111,561.48	0.42	--	--	0.00
111,000.00	Rain CII Carbon LLC	103,230.00	0.39	7.250	04/01/2025	2,011.88
129,000.00	Rayonier A.M. Products Inc.	110,940.00	0.42	5.500	06/01/2024	591.25
62,000.00	Rivers Pittsburgh Borrower LP	63,085.00	0.24	6.125	08/15/2021	1,434.61
110,687.00	Rockhopper Exploration	28,808.19	0.11	--	--	0.00
200,000.00	Rockpoint Gas Storage Canada Ltd.	203,750.00	0.77	7.000	03/31/2023	3,538.89
76,152.00	Royal Mail PLC (ADR)	397,513.44	1.49	--	--	0.00
103,000.00	Salem Media Grp Inc.	90,640.00	0.34	6.750	06/01/2024	579.38
106,000.00	Schweitzer-Mauduit Int'l Inc.	108,650.00	0.41	6.875	10/01/2026	1,821.88
10,799.00	Seritage Growth Properties	463,925.04	1.73	--	--	0.00
80,000.00	SESI LLC	52,200.00	0.20	7.750	09/15/2024	1,825.56
114,000.00	Shelf Drilling Hldgs Ltd.	105,792.00	0.41	8.250	02/15/2025	3,553.00
120,000.00	Societe Generale	126,456.00	0.48	7.375	12/29/2049	2,655.00
61,250.00	Societe Generale SA (ADR)	306,250.00	1.14	--	--	0.00
71,000.00	Sonic Automotive Inc.	71,976.25	0.27	5.000	05/15/2023	453.61
0.00	Sotheby's Inc.	0.00	0.00	4.875	12/15/2025	-13.94
103,000.00	Standard Industries Inc.	109,823.75	0.42	6.000	10/15/2025	1,304.67
90,000.00	Stevens Hldg Co. Inc.	95,175.00	0.36	6.125	10/01/2026	1,378.13
115,000.00	Superior Vision Hldgs Inc.	116,006.25	0.43	8.115	12/01/2025	87.78
4,431.00	Synchrony Fin'l	153,622.77	0.57	--	--	0.00
80,000.00	Telesat Canada/Telesat LLC	86,800.00	0.33	8.875	11/15/2024	907.22
63,000.00	Tenet Healthcare Corp.	63,472.50	0.24	6.750	06/15/2023	189.00
60,000.00	Tenet Healthcare Corp.	61,875.00	0.24	6.250	02/01/2027	1,520.83
8,414.00	Tesco PLC (ADR)	73,285.10	0.27	--	--	0.00
65,000.00	The Dun & Bradstreet Corp.	65,101.73	0.24	7.738	02/06/2026	53.47
80,000.00	Titan Int'l Inc.	69,800.00	0.26	6.500	11/30/2023	447.78
4,364.00	Tokio Marine Hldgs Inc. (ADR)	218,636.40	0.83	--	--	3,592.77

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100,000.00	TopBuild Corp.	102,750.00	0.39	5.625	05/01/2026	937.50
111,000.00	Townsquare Media Inc.	109,751.25	0.42	6.500	04/01/2023	1,803.75
65,000.00	Transdigm Inc.	68,168.75	0.26	6.250	03/15/2026	1,557.29
51,000.00	Transocean Inc.	54,506.25	0.21	9.000	07/15/2023	2,110.25
30,000.00	Transocean Poseidon Ltd.	31,781.25	0.12	6.875	02/01/2027	859.38
103,000.00	TRI Pointe Grp Inc.	99,652.50	0.37	5.250	06/01/2027	450.63
91,000.00	Tutor Perini Corp.	87,360.00	0.33	6.875	05/01/2025	1,042.71
10,320.00	Tutor Perini Corp.	143,138.40	0.54	--	--	0.00
65,000.00	Twin River Worldwide Hldgs Inc.	67,925.00	0.26	6.750	06/01/2027	621.56
136,000.00	Ultra Resources Inc.	12,920.00	0.06	7.125	04/15/2025	2,045.67
90,000.00	Unit Corp.	81,675.00	0.31	6.625	05/15/2021	761.88
75,000.00	Vista Outdoor Inc.	73,531.50	0.28	5.875	10/01/2023	1,101.56
60,000.00	Vizient Inc.	63,528.00	0.24	6.250	05/15/2027	572.92
20,243.00	Vodafone Group PLC (ADR)	330,568.19	1.27	--	--	9,399.61
84,000.00	VTR Finance BV	87,255.00	0.34	6.875	01/15/2024	2,662.92
1,559.00	Warren Resources	2,156.10	0.01	--	--	0.00
111,000.00	Weekley Homes LP	110,167.50	0.42	6.000	02/01/2023	2,775.00
11,510.00	Wells Fargo & Co.	544,653.20	2.03	--	--	0.00
79,000.00	Whiting Petroleum Corp.	76,580.63	0.30	6.625	01/15/2026	2,413.34
28,911.00	Whiting Petroleum Corp.	540,057.48	2.02	--	--	0.00
79,000.00	Wynn Macau Ltd.	77,025.00	0.29	5.500	10/01/2027	1,086.25
61,000.00	XPO Logistics Inc.	65,193.75	0.25	6.750	08/15/2024	1,475.44
3,293.00	Zurich Insurance Group AG (ADR)	114,761.05	0.43	--	--	0.00
10,556.00	Client Cash Collateral USD	10,556.00	0.04	--	--	0.00
161,822.48	JPMorgan US Govt Money Mkt Fund	161,822.48	0.61	--	--	264.72
0.57	Cash-AUD	0.40	0.00	--	--	0.00
1.92	Cash-CAD	1.47	0.00	--	--	0.00
2.52	Cash-GBP	3.21	0.00	--	--	0.00
4.02	Cash-NOK	0.47	0.00	--	--	0.00
53,449.98	Cash-USD	53,449.98	0.20	--	--	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.