

**HOTCHKIS & WILEY FUNDS**  
**Portfolio Holdings (Unaudited)**  
**Period ended July 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>
138,000.00	Adient Global Hldgs Ltd.	127,305.00	0.35	4.875	08/15/2026	3,102.13
4,219.00	Adient PLC	200,950.97	0.54	--	--	1,160.23
78,000.00	AECOM Technology Corp.	82,095.00	0.22	5.875	10/15/2024	1,349.29
125,000.00	Alpha 3 BV/Alpha US BidCo Inc.	122,812.50	0.34	6.250	02/01/2025	3,906.25
119,000.00	Altice SA	111,860.00	0.31	7.625	02/15/2025	3,024.58
134,000.00	AMAG Pharmaceuticals	141,956.25	0.39	7.875	09/01/2023	4,396.88
431.00	Amerco	162,521.48	0.44	--	--	0.00
19,239.00	American Int'l Group Inc.	1,062,185.19	2.85	--	--	0.00
105,000.00	American MidStream Partners LP	104,475.00	0.28	9.250	12/15/2021	1,233.75
860.00	American Zinc Recycling	357,338.60	0.96	--	--	0.00
846.00	Anthem Inc.	214,038.00	0.57	--	--	0.00
2,470.00	Apache Corp.	113,620.00	0.31	--	--	617.50
100,000.00	Apergy Corp.	102,500.00	0.28	6.375	05/01/2026	1,558.33
92,000.00	Arch Merger Sub Inc.	86,710.00	0.24	8.500	09/15/2025	2,954.22
36,000.00	Argos Merger Sub Inc.	24,480.00	0.07	7.125	03/15/2023	969.00
27,548.00	ARRIS International PLC	695,862.48	1.87	--	--	0.00
140,000.00	Ashton Woods USA LLC	131,775.00	0.37	6.750	08/01/2025	4,725.00
14,897.00	BAE Systems PLC	517,968.69	1.39	--	--	0.00
6,937.00	Bank of America Corp.	214,214.56	0.57	--	--	0.00
25,801.00	Barclays PLC	266,782.34	0.72	--	--	0.00
105,000.00	Beacon Escrow Corp.	98,337.75	0.27	4.875	11/01/2025	1,279.69
7,531.00	Bed Bath & Beyond Inc.	141,055.63	0.38	--	--	0.00
175,000.00	Bellatrix Exploration Ltd.	119,875.00	0.33	8.500	05/15/2020	3,140.28
94,000.00	Bill Barrett Corp.	101,050.00	0.27	8.750	06/15/2025	1,050.97
79,800.00	Boardriders Inc.	80,099.25	0.22	8.350	03/21/2024	19.01
21,187.00	Borr Drilling Ltd.	100,379.05	0.27	--	--	0.00
80,000.00	Boyd Gaming Corp.	80,800.00	0.22	6.000	08/15/2026	480.00
34,000.00	Brookfield WEC Hldgs Inc. 1st Lien	34,262.99	0.09	6.083	07/31/2025	0.00
125,000.00	Builders FirstSource Inc.	122,968.75	0.34	5.625	09/01/2024	2,929.69
119,000.00	Building Mtls Corp. of America	121,082.50	0.33	6.000	10/15/2025	2,102.33
8,730.00	C&J Energy Svcs Inc.	203,059.80	0.54	--	--	0.00
35,024.00	Cairn Energy PLC	232,559.36	0.62	--	--	0.00
100,000.00	Callon Pete Co.	101,250.00	0.27	6.375	07/01/2026	956.25
91,000.00	Calumet Specialty Products	90,545.00	0.25	6.500	04/15/2021	1,741.64
2,131.00	Capital One Financial Corp.	200,995.92	0.54	--	--	0.00
2,044.00	CBS Corp.	107,657.48	0.29	--	--	0.00
100,000.00	CCO Holdings LLC	99,680.00	0.27	5.750	02/15/2026	2,651.39
80,000.00	Centene Escrow I Corp.	82,100.00	0.22	5.375	06/01/2026	812.22
75,000.00	Central Garden & Pet Co.	77,437.50	0.21	6.125	11/15/2023	969.79
125,000.00	Century Aluminum Co.	127,187.50	0.35	7.500	06/01/2021	1,562.50
46,000.00	Chemours Co. LLC	49,450.00	0.13	7.000	05/15/2025	679.78
75,000.00	Cheniere Corpus Christi Hldgs LLC	79,218.75	0.21	5.875	03/31/2025	379.43
20,000.00	CHS/Community Health Sys Inc.	20,726.00	0.06	8.625	01/15/2024	119.79
7,040.00	Citigroup Inc.	506,105.60	1.36	--	--	0.00
85,000.00	Cleaver Brooks Inc.	88,081.25	0.24	7.875	03/01/2023	2,789.06
9,219.00	CNH Industrial NV	108,046.68	0.29	--	--	0.00
126,000.00	Comm. Sales & Leasing	118,440.00	0.33	8.250	10/15/2023	3,060.75

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117,000.00	CommScope Hldgs Co. Inc.	121,095.00	0.33	6.000	06/15/2025	897.00
150,000.00	Community Health Systems Inc.	140,250.00	0.38	6.250	03/31/2023	3,151.04
197,000.00	Community Health Systems Inc.	97,515.00	0.28	6.875	02/01/2022	6,771.88
82,000.00	Comstock Resources Inc.	86,407.50	0.24	10.000	03/15/2020	3,097.78
10,743.00	Corning Inc.	356,452.74	0.96	--	--	0.00
10,372.00	Credit Suisse Group AG	166,574.32	0.45	--	--	0.00
2,981,952.00	Credito Valtellinese NPV	370,535.31	0.99	--	--	0.00
145,000.00	CSVC Acquisition Corp.	121,075.00	0.33	7.750	06/15/2025	1,435.90
8,000.00	Cumberland Farms Inc.	8,070.00	0.02	6.750	05/01/2025	135.00
2,322.00	Cummins Inc.	331,604.82	0.89	--	--	0.00
110,000.00	DAE Funding LLC	108,625.00	0.30	5.000	08/01/2024	2,750.00
27,675.00	Danieli & C. Officine Mecc.	485,723.93	1.30	--	--	0.00
105,000.00	Davita Healthcare Partners	99,225.00	0.27	5.000	05/01/2025	1,312.50
90,000.00	Delphi Jersey Hldgs	85,500.00	0.23	5.000	10/01/2025	1,500.00
23,860.00	Discovery Inc. - CI C	585,763.00	1.57	--	--	0.00
149,000.00	DJO Finance LLC/DJO Fin. Corp.	153,842.50	0.42	8.125	06/15/2021	1,546.91
72,000.00	Dynegy Inc.	77,511.60	0.21	7.625	11/01/2024	1,372.50
85,000.00	Eagle Inter Global Hldg	84,787.50	0.23	7.500	05/01/2025	1,540.63
5,800.00	Embraer SA	118,610.00	0.32	--	--	0.00
137,000.00	Endo Ltd./Endo Finance LLC	117,135.00	0.32	6.000	07/15/2023	365.33
80,000.00	Energizer Gamma Acquisition Inc.	82,424.00	0.22	6.375	07/15/2026	354.17
135,000.00	Enviva Partners LP	140,568.75	0.38	8.500	11/01/2021	2,868.75
46,195.00	Ericsson	363,092.70	0.97	--	--	0.00
100,000.00	Exterran Energy Solutions LP	105,250.00	0.29	8.125	05/01/2025	2,031.25
100,000.00	FBM Finance Inc.	104,500.00	0.29	8.250	08/15/2021	3,804.17
1,461.00	Fieldwood Energy Inc.	77,433.00	0.21	--	--	0.00
395.00	Fieldwood Energy Inc. (Restricted)	20,935.00	0.06	--	--	0.00
80,217.93	Fieldwood Energy LLC TL (Exit 1st Lien)	80,478.64	0.22	7.592	04/11/2022	16.33
108,295.53	Fieldwood Energy LLC TL (Exit 2nd Lien)	105,453.31	0.28	9.592	04/11/2023	28.06
176,631.00	Fifth Street Asset Mgmt Inc.	238,451.85	0.64	--	--	0.00
95,000.00	Foundation Bldg Materials LLC	95,029.93	0.26	5.610	05/11/2025	0.00
13,468.00	Frank's International	113,535.24	0.30	--	--	0.00
137,000.00	GasLog Ltd.	142,822.50	0.39	8.875	03/22/2022	1,047.00
12,191.00	General Motors Co.	462,160.81	1.24	--	--	0.00
4,600.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
16,274.00	GEO Group Inc.	421,171.12	1.13	--	--	0.00
144,000.00	GEO Group Inc.	141,120.00	0.39	5.875	10/15/2024	2,491.00
7,652.00	GlaxoSmithKline PLC	318,246.68	0.85	--	--	0.00
2,612.00	Global Indemnity Ltd.	106,439.00	0.29	--	--	0.00
109,000.00	Goodyear Tire & Rubber Co.	99,871.25	0.27	4.875	03/15/2027	2,007.42
3,834.00	Granite Real Estate Inv. Tr	158,574.24	0.43	--	--	568.18
140,000.00	Grinding Media Inc.	146,300.00	0.40	7.375	12/15/2023	1,319.31
74,000.00	Halyard Health Inc.	75,850.00	0.21	6.250	10/15/2022	1,361.81
40,000.00	Harland Clarke Hldgs Corp.	38,448.00	0.11	8.375	08/15/2022	1,544.72
129,000.00	Harland Clarke Hldgs Corp.	122,066.25	0.34	9.250	03/01/2021	4,971.88
14,000.00	HCA Inc.	14,245.00	0.04	5.250	06/15/2026	93.92
210,000.00	HCA Inc.	219,093.00	0.60	6.500	02/15/2020	6,294.17

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107,000.00	Herc Rentals Inc.	115,194.06	0.31	7.750	06/01/2024	1,382.08
40,178.00	Hewlett Packard Enterprise	620,348.32	1.66	--	--	0.00
143,000.00	Hexion US Finance Corp.	135,135.00	0.37	6.625	04/15/2020	2,789.49
83,000.00	Holly Energy Partners LP	85,389.57	0.24	6.000	08/01/2024	2,490.00
51,558.00	Hudson Global Inc.	87,648.60	0.24	--	--	0.00
90,000.00	Ingram Micro Inc.	88,771.71	0.24	5.450	12/15/2024	626.75
102,373.46	International Seaways Inc.	102,586.91	0.28	6.700	05/30/2022	22.98
70,000.00	Interval Acquisition Corp.	70,525.00	0.19	5.625	04/15/2023	1,159.38
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.	95,500.00	0.26	5.000	01/15/2026	222.22
129,000.00	J.C. Penney Co. Inc.	122,266.20	0.33	5.875	07/01/2023	631.56
65,000.00	J.C. Penney Corp. Inc.	54,925.00	0.15	8.625	03/15/2025	2,164.64
90,000.00	Jacobs Entertainment Inc.	94,275.00	0.26	7.875	02/01/2024	3,543.75
2,842.00	Johnson Controls Int'l PLC	106,603.42	0.29	--	--	0.00
120,000.00	Jonah Energy LLC	99,900.00	0.28	7.250	10/15/2025	2,561.67
5,783.00	KBR Inc.	115,544.34	0.31	--	--	0.00
20,000.00	KCA Deutag UK Finance PLC	20,125.00	0.06	9.625	04/01/2023	598.89
115,000.00	KCA Deutag UK Finance PLC	119,025.00	0.33	9.875	04/01/2022	3,785.42
12,772.00	Kingfisher PLC	101,026.52	0.27	--	--	0.00
45,966.00	Kosmos Energy Ltd.	348,422.28	0.93	--	--	0.00
140,000.00	Kosmos Energy Ltd.	143,500.00	0.40	7.875	08/01/2021	5,512.50
100,000.00	LifePoint Health Inc.	104,895.00	0.28	5.875	12/01/2023	979.17
105,000.00	Lonestar Res Amer Inc.	113,925.00	0.31	11.250	01/01/2023	984.38
9,655.00	LSC Communications Inc.	145,018.10	0.39	--	--	0.00
205,000.00	LSC Communications Inc.	201,412.50	0.55	8.750	10/15/2023	5,281.60
2,368.00	Magna International Inc.	143,927.04	0.39	--	--	0.00
178,000.00	Mallinckrodt Int'l Finance	154,192.50	0.42	5.625	10/15/2023	2,948.13
4,073.00	Masonite Int'l Corp.	277,982.25	0.75	--	--	0.00
9,394.00	Matson Inc.	338,184.00	0.91	--	--	0.00
117,000.00	Matthews Int'l Corp.	112,320.00	0.30	5.250	12/01/2025	1,023.75
125,000.00	McDermott Escrow	130,000.00	0.36	10.625	05/01/2024	3,799.91
132,000.00	MDC Partners Inc.	117,150.00	0.32	6.500	05/01/2024	2,145.00
124,000.00	Meritor Inc.	124,930.00	0.34	6.250	02/15/2024	3,573.61
3,465.00	Microsoft Corp.	367,567.20	0.99	--	--	0.00
150,000.00	Momentive Performance Mat'ls	158,437.50	0.43	3.880	10/24/2021	1,713.67
115,000.00	Moss Creek Res Hldgs Inc.	112,556.25	0.30	7.500	01/15/2026	383.33
40,476.00	Motors Liquid. Co. GUC Tr	399,093.36	1.07	--	--	0.00
119,000.00	Multi-Color Corp.	110,967.50	0.30	4.875	11/01/2025	1,450.31
4,712.00	Murphy Oil Corp.	156,721.12	0.42	--	--	0.00
170,000.00	National CineMedia LLC	158,525.00	0.44	5.750	08/15/2026	4,507.36
125,000.00	Navistar Int'l Corp. 144A	131,250.00	0.36	6.625	11/01/2025	2,070.31
100,000.00	Neenah Paper Inc.	99,625.00	0.27	5.250	05/15/2021	1,108.33
2,428.00	Nine Energy Svcs Inc.	70,921.88	0.19	--	--	0.00
222,000.00	Noranda Aluminum Escrow	0.00	0.00	11.000	06/01/2019	0.00
87,000.00	NRG Energy Inc.	93,090.00	0.25	7.250	05/15/2026	1,331.58
100,000.00	Nuance Communications Inc.	100,000.00	0.27	5.625	12/15/2026	718.75

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63,000.00	Numericable Group SA	65,012.85	0.18	6.000	05/15/2022	1,743.00
25,818.00	Oaktree Specialty Lending Corp.	126,766.38	0.34	--	--	0.00
12,280.00	Oaktree Strategic Income Corp.	104,380.00	0.28	--	--	0.00
122,654.00	Office Depot Inc.	307,861.54	0.83	--	--	0.00
66,500.00	Office Depot Inc. TL	68,245.63	0.18	8.359	11/03/2022	376.28
252,097.00	Ophir Energy PLC	286,382.19	0.77	--	--	0.00
10,715.00	Oracle Corp.	510,891.20	1.37	--	--	0.00
128,000.00	Park Aerospace Holdings	126,720.00	0.35	5.500	02/15/2024	3,246.22
80,000.00	PBF Hldg Co. LLC	84,200.00	0.23	7.250	06/15/2025	741.11
115,000.00	PBG Logistics LP	117,587.50	0.32	6.875	05/15/2023	1,669.10
113,000.00	Penn National Gaming Inc.	106,928.51	0.29	5.625	01/15/2027	282.50
144,271.00	PetroQuest Energy Inc.	65,643.31	0.19	10.000	02/15/2021	6,652.50
175,000.00	PetSmart Inc.	139,562.50	0.38	5.875	06/01/2025	1,713.54
194,000.00	PHI Inc.	184,300.00	0.50	5.250	03/15/2019	3,847.67
94,387.00	Pinnacle Operating - Preferred	69,846.38	0.19	--	--	0.00
135,499.00	Pinnacle Operating Corp.	126,691.57	0.35	9.000	05/15/2023	2,574.48
107,000.00	Plastipak Hldgs Inc.	98,707.50	0.27	6.250	10/15/2025	1,969.28
70,000.00	Platform Specialty Products Corp.	70,416.50	0.19	5.875	12/01/2025	685.42
64,000.00	Platform Specialty Products Corp.	65,840.00	0.18	6.500	02/01/2022	2,080.00
15,403.00	Popular Inc.	764,450.89	2.05	--	--	0.00
87,000.00	Popular Inc.	88,914.00	0.24	7.000	07/01/2019	507.50
6,960.00	Quiksilver Inc.	236,640.00	0.63	--	--	0.00
24,483.00	Quintana Energy Svcs Inc.	177,991.41	0.48	--	--	0.00
3.06	RA Parent Inc.	124,848.00	0.34	--	--	0.00
140,000.00	Rain CII Carbon LLC	144,200.00	0.40	7.250	04/01/2025	3,383.33
199,000.00	Rayonier A.M. Products Inc.	187,748.54	0.51	5.500	06/01/2024	1,824.17
75,000.00	Rivers Pittsburgh Borrower LP	74,718.75	0.21	6.125	08/15/2021	2,118.23
110,384.00	Rockhopper Exploration	60,090.43	0.16	--	--	0.00
310,000.00	Rockpoint Gas Storage Canada Ltd.	310,000.00	0.86	7.000	03/31/2023	10,126.67
4,122.00	Royal Bank of Scotland Grp	105,852.96	0.28	--	--	0.00
38,565.00	Royal Mail PLC	475,506.45	1.32	--	--	16,806.36
84,000.00	Sable Int'l Finance Ltd.	87,990.00	0.24	6.875	08/01/2022	2,887.50
125,000.00	Salem Media Grp Inc.	113,750.00	0.31	6.750	06/01/2024	1,406.25
64,647.00	Sanchez Energy Corp.	287,679.15	0.77	--	--	0.00
184,000.00	Sanchez Energy Corp.	127,650.00	0.34	6.125	01/15/2023	500.89
5,613.00	Sanofi SA	243,379.68	0.65	--	--	0.00
5,472.00	Santander Consumer USA	105,281.28	0.28	--	--	0.00
15,304.00	Seritage Growth Properties	647,512.24	1.74	--	--	0.00
120,000.00	SESI LLC	124,200.00	0.34	7.750	09/15/2024	3,513.33
139,000.00	Shelf Drilling Hldgs Ltd.	141,606.25	0.39	8.250	02/15/2025	5,542.63
95,000.00	Silversea Cruise Holding	103,312.50	0.29	7.250	02/01/2025	3,443.75
145,000.00	Societe Generale	152,793.75	0.42	7.375	12/29/2049	4,099.27
48,841.00	Societe Generale SA	438,592.18	1.18	--	--	0.00
84,000.00	Sonic Automotive Inc.	79,590.00	0.22	5.000	05/15/2023	886.67
109,450.00	Staples Inc. Term Loan	108,645.54	0.30	5.304	09/12/2024	1,778.38
115,000.00	Superior Vision Hldgs Inc. TL 2L	114,952.28	0.31	8.115	10/31/2025	28.21
165,000.00	Telesat Canada/Telesat LLC	177,375.00	0.48	8.875	11/15/2024	3,091.46

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228,000.00	Tenet Healthcare Corp.	232,320.60	0.63	6.750	06/15/2023	1,966.50
10,151.00	Tesco PLC	103,895.49	0.28	--	--	0.00
6,732.00	Tokio Marine Hldgs Inc. ADR	320,779.80	0.86	--	--	0.00
104,000.00	TopBuild Corp.	102,180.00	0.28	5.625	05/01/2026	1,560.00
134,000.00	Townsquare Media Inc.	123,447.50	0.34	6.500	04/01/2023	2,903.33
244,000.00	Transocean Inc.	264,130.00	0.71	9.000	07/15/2023	976.00
115,000.00	Treehouse Foods Inc.	115,431.25	0.32	6.000	02/15/2024	3,181.67
110,000.00	Tutor Perini Corp.	109,450.00	0.30	6.875	05/01/2025	1,890.63
165,000.00	Ultra Resources Inc.	99,412.50	0.28	7.125	04/15/2025	3,461.56
110,000.00	Unit Corp.	109,175.00	0.30	6.625	05/15/2021	1,538.47
218,000.00	Valeant Pharmaceuticals	205,192.50	0.56	6.125	04/15/2025	3,931.57
65,000.00	Valeant Pharmaceuticals Int'l Inc.	69,160.00	0.19	7.000	03/15/2024	1,718.89
85,000.00	Virgin Media Finance PLC	80,218.75	0.22	5.250	01/15/2026	198.33
95,000.00	Vista Outdoor Inc.	93,812.50	0.26	5.875	10/01/2023	1,860.42
19,989.00	Vodafone Group PLC	490,729.95	1.37	--	--	21,102.06
149,000.00	VTR Finance BV	154,572.60	0.42	6.875	01/15/2024	455.28
1,559.00	Warren Resources	2,156.10	0.01	--	--	0.00
225,000.00	Weekley Homes LP	218,250.00	0.60	6.000	02/01/2023	6,750.00
12,537.00	Wells Fargo & Co.	718,244.73	1.93	--	--	0.00
61,518.00	WestJet Airlines	865,598.89	2.32	--	--	0.00
19,282.00	Whiting Petroleum Corp.	957,351.30	2.57	--	--	0.00
105,000.00	Whiting Petroleum Corp.	108,871.88	0.29	6.625	01/15/2026	309.17
60,000.00	Wyndham Hotels & Resorts Inc.	60,225.00	0.16	5.375	04/15/2026	967.50
141,000.00	Zachry Holdings Inc.	141,000.00	0.39	7.500	02/01/2020	5,287.50
6,494.00	Zurich Insurance Group AG	199,268.39	0.53	--	--	0.00
0.57	Cash-AUD	0.42	0.00	--	--	0.00
0.46	Cash-CAD	0.35	0.00	--	--	0.00
4.02	Cash-NOK	0.49	0.00	--	--	0.00
-74,393.17	Cash-USD	-74,393.17	-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.