

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended July 31, 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.	87,780.00	0.35	4.875	08/15/2026	2,562.63
8,982.00	Adient PLC	213,322.50	0.83	--	--	0.00
45,000.00	Adient US LLC	45,675.00	0.18	7.000	05/15/2026	743.75
60,000.00	Allison Transmission Inc.	63,900.00	0.26	5.875	06/01/2029	1,194.58
93,000.00	Alpha 3 BV/Alpha US BidCo Inc.	92,302.50	0.37	6.250	02/01/2025	2,906.25
285.00	Amerco	110,295.00	0.43	--	--	0.00
11,955.00	American Int'l Group Inc.	669,360.45	2.62	--	--	0.00
86,000.00	American MidStream Partners LP	83,850.00	0.33	9.500	12/15/2021	1,043.94
860.00	American Zinc Recycling	308,585.20	1.21	--	--	0.00
380.00	Anthem Inc.	111,951.80	0.44	--	--	0.00
2,220.00	Apache Corp.	54,212.40	0.21	--	--	555.00
75,000.00	Apergy Corp.	76,875.00	0.31	6.375	05/01/2026	1,195.31
115,000.00	Ashton Woods USA LLC	112,412.50	0.46	6.750	08/01/2025	3,881.25
17,271.00	BAE Systems PLC (ADR)	458,026.92	1.79	--	--	0.00
5,989.00	Bank of America Corp.	183,742.52	0.72	--	--	0.00
26,649.00	Barclays PLC (ADR)	199,334.52	0.78	--	--	0.00
101,000.00	Bausch Health Cos Inc.	105,229.88	0.42	7.250	05/30/2029	1,383.14
64,000.00	Beacon Roofing Supply Inc.	63,600.00	0.25	4.875	11/01/2025	780.00
9,685.00	Bed Bath & Beyond Inc.	94,041.35	0.37	--	--	0.00
7,150.00	Bellatrix Exploration Ltd.	3,854.57	0.02	--	--	0.00
60,000.00	Bellatrix Exploration Ltd.	54,000.00	0.21	8.500	09/11/2023	429.62
65,000.00	Bellatrix Exploration Ltd.	32,500.00	0.13	12.500	12/15/2023	1,309.03
60,000.00	BNP Paribas SA	62,592.90	0.25	6.625	12/31/2049	1,391.25
4,397.00	BNP Paribas SA (ADR)	103,021.71	0.40	--	--	0.00
79,000.00	Boardriders Inc.	77,741.14	0.30	8.350	04/23/2024	19.17
100,000.00	Boise Cascade Co.	103,000.00	0.41	5.625	09/01/2024	2,343.75
87,000.00	Boyd Gaming Corp.	91,241.25	0.37	6.000	08/15/2026	2,407.00
78,630.00	Brookfield WEC Hldgs Inc.	78,974.01	0.31	6.083	08/01/2025	11.73
85,000.00	Builders FirstSource Inc.	89,887.50	0.36	6.750	06/01/2027	972.19
8,750.00	C&J Energy Svcs Inc.	95,725.00	0.37	--	--	0.00
65,646.00	Cairn Energy PLC (ADR)	254,647.40	1.00	--	--	0.00
69,000.00	Callon Petroleum Co.	67,620.00	0.27	6.375	07/01/2026	366.56
65,000.00	Calumet Specialty Products	64,837.50	0.26	6.500	04/15/2021	1,244.03
1,481.00	Capital One Financial Corp.	136,874.02	0.54	--	--	0.00
1,402.00	CBS Corp.	72,217.02	0.28	--	--	0.00
88,000.00	Century Aluminum Co.	87,340.00	0.35	7.500	06/01/2021	1,100.00
63,000.00	Chemours Co. LLC	61,952.15	0.25	7.000	05/15/2025	931.00
117,000.00	CHS/Cmnty Health Sys Inc.	80,730.00	0.33	6.875	02/01/2022	4,021.88
90,000.00	CHS/Cmnty Health Sys Inc.	86,512.50	0.35	8.000	03/15/2026	2,900.00
4,923.00	Citigroup Inc.	350,320.68	1.37	--	--	0.00
7,014.00	Citizens Fin'l Group Inc.	261,341.64	1.03	--	--	2,532.24
85,000.00	Cleaver Brooks Inc.	78,837.50	0.32	7.875	03/01/2023	2,789.06
17,090.00	CNH Industrial NV	172,779.90	0.68	--	--	0.00
60,000.00	CNO Financial Group Inc.	65,100.00	0.26	5.250	05/30/2029	428.75
80,000.00	Colony NorthStar Inc.	78,799.75	0.31	3.875	01/15/2021	137.78
76,000.00	CommScope Holding Co. Inc.	69,540.00	0.27	6.000	06/15/2025	582.67
55,000.00	CommScope Holding Co. Inc.	55,877.25	0.22	6.000	03/01/2026	1,485.00

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9,154.00	Corning Inc.	281,485.50	1.10	--	--	0.00
90,000.00	Credit Acceptance Corp.	97,317.00	0.39	6.625	03/15/2026	2,385.00
11,640.00	Credit Suisse Group AG (ADR)	140,494.80	0.55	--	--	0.00
2,578,739.00	Credito Valtellinese NPV	153,607.49	0.60	--	--	0.00
105,000.00	CSVAC Acquisition Corp.	78,225.00	0.31	7.750	06/15/2025	1,039.79
8,000.00	Cumberland Farms Inc.	8,500.00	0.03	6.750	05/01/2025	135.00
826.00	Cummins Inc.	135,464.00	0.53	--	--	0.00
22,965.00	Danieli & C. Officine Mecc. (ADR)	260,813.51	1.02	--	--	0.00
86,000.00	Davita Healthcare Partners	84,604.22	0.34	5.000	05/01/2025	1,075.00
78,000.00	Delphi Jersey Hldgs	69,231.24	0.28	5.000	10/01/2025	1,300.00
16,063.00	Discovery Inc. - CI C	453,619.12	1.77	--	--	0.00
55,000.00	Drive Chassis Holdco LLC	53,625.00	0.21	10.847	04/10/2026	355.87
75,000.00	Eagle Inter Global Hldg	70,875.00	0.28	7.500	05/01/2025	1,406.25
5,793.00	Embraer SA (ADR)	117,018.60	0.46	--	--	0.00
96,000.00	Endo Int'l PLC	61,440.00	0.24	6.000	07/15/2023	256.00
81,000.00	Energizer Hldgs Inc.	84,645.00	0.33	6.375	07/15/2026	229.50
70,000.00	EnPro Industries Inc.	72,450.00	0.29	5.750	10/15/2026	1,185.14
16,306.00	Ericsson (ADR)	142,025.26	0.56	--	--	0.00
82,000.00	Exterran Energy Solutions LP	83,845.00	0.34	8.125	05/01/2025	1,665.63
395.00	Fieldwood Energy Inc.	13,232.50	0.05	--	--	0.00
80,217.93	Fieldwood Energy Inc.	74,064.01	0.29	7.592	04/11/2022	16.72
108,295.53	Fieldwood Energy Inc.	89,808.40	0.35	9.592	04/11/2023	28.59
1,461.00	Fieldwood Energy Inc. (Restricted)	48,943.50	0.19	--	--	0.00
176,631.00	Fifth Street Asset Mgmt Inc.	281,019.92	1.10	--	--	0.00
94,525.00	Foundation Bldg Materials LLC	94,820.39	0.37	5.610	08/13/2025	13.74
11,909.00	Frank's International	67,881.30	0.27	--	--	0.00
127,000.00	GasLog Ltd.	131,572.00	0.52	8.875	03/22/2022	970.58
57,205.00	General Electric Co.	597,792.25	2.34	--	--	0.00
40,000.00	General Electric Co.	40,608.88	0.16	4.500	03/11/2044	700.00
165,000.00	General Electric Co.	160,094.55	0.63	5.000	01/21/2021	1,054.17
9,394.00	General Motors Co.	378,953.96	1.48	--	--	0.00
4,600.00	General Motors Co. (Escrow)	0.00	0.00	--	--	0.00
14,489.00	GEO Group Inc.	258,049.09	1.01	--	--	0.00
109,000.00	GEO Group Inc.	91,560.00	0.37	5.875	10/15/2024	1,885.55
15,000.00	GEO Group Inc.	12,300.00	0.05	6.000	04/15/2026	267.50
3,448.00	GlaxoSmithKline PLC (ADR)	142,333.44	0.56	--	--	0.00
1,997.00	Global Indemnity Ltd.	56,495.13	0.22	--	--	0.00
2,645.00	Goldman Sachs Group Inc.	582,243.85	2.28	--	--	0.00
78,000.00	Goodyear Tire & Rubber Co.	74,267.70	0.30	4.875	03/15/2027	1,436.50
114,000.00	Grinding Media Inc.	109,725.00	0.43	7.375	12/15/2023	1,074.29
38,000.00	Harland Clarke Hldgs Corp.	32,300.00	0.13	8.375	08/15/2022	1,467.49
70,000.00	Harland Clarke Hldgs Corp.	67,550.00	0.28	9.250	03/01/2021	2,697.92
125,000.00	HCA Inc.	139,687.50	0.56	5.875	02/01/2029	3,692.27
63,000.00	Herc Holdings Inc.	63,236.25	0.25	5.500	07/15/2027	211.75
24,273.00	Hewlett Packard Enterprise	348,803.01	1.36	--	--	0.00
2,489.00	Hexion Inc.	28,001.25	0.11	--	--	0.00
65,000.00	Hexion Inc.	65,000.00	0.25	5.953	07/01/2026	0.00

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94,000.00	HighPoint Operating Corp.	87,890.00	0.35	8.750	06/15/2025	1,050.97
5,156.00	Hudson Global Inc.	54,911.40	0.22	--	--	0.00
103,000.00	Ingram Micro Inc.	106,115.65	0.42	5.450	12/15/2024	717.28
5,000.00	International Game Tech	5,443.75	0.02	6.250	01/15/2027	13.89
94,963.26	International Seaways Inc.	94,963.26	0.37	6.700	06/22/2022	21.74
269.00	Iracore Int'l Hldgs Inc.	46,461.68	0.18	--	--	0.00
31,585.09	Iracore Int'l Hldgs Inc.	31,585.09	0.12	10.150	04/13/2021	160.29
106,000.00	J.C. Penney Corp. Inc.	88,973.75	0.35	5.875	07/01/2023	518.96
53,000.00	J.C. Penney Corp. Inc.	26,632.50	0.11	8.625	03/15/2025	1,726.92
55,000.00	J2 Cloud LLC/J2 Global Inc.	58,258.75	0.23	6.000	07/15/2025	146.67
91,000.00	Jacobs Entertainment Inc.	96,915.00	0.39	7.875	02/01/2024	3,583.13
94,000.00	Jonah Energy LLC	38,070.00	0.16	7.250	10/15/2025	2,006.64
3,060.00	KBR Inc.	80,722.80	0.32	--	--	0.00
111,000.00	KCA Deutag UK Finance PLC	77,422.50	0.32	9.875	04/01/2022	3,653.75
11,963.00	Kingfisher PLC (ADR)	65,198.35	0.26	--	--	0.00
46,366.00	Kosmos Energy Ltd.	278,659.66	1.09	--	--	0.00
50,000.00	Liberty Interactive Corp.	52,017.50	0.21	8.250	02/01/2030	1,032.40
76,000.00	Lonestar Res Amer Inc.	71,440.00	0.28	11.250	01/01/2023	712.50
47,000.00	LSC Communications Inc.	36,072.50	0.15	8.750	10/15/2023	1,210.90
7,547.00	Magna International Inc.	380,519.74	1.49	--	--	0.00
111,000.00	Mallinckrodt Int'l Finance	70,729.20	0.28	5.625	10/15/2023	1,838.44
3,836.00	Masonite Int'l Corp.	204,458.80	0.80	--	--	0.00
15,000.00	Masonite Int'l Corp.	15,424.35	0.06	5.375	02/01/2028	13.44
72,000.00	Masonite Int'l Corp.	75,240.00	0.30	5.750	09/15/2026	1,564.00
3,425.00	Matson Inc.	140,116.75	0.55	--	--	753.50
91,000.00	Matthews Int'l Corp.	89,853.40	0.36	5.250	12/01/2025	796.25
104,000.00	McDermott Escrow	85,864.48	0.35	10.625	05/01/2024	2,762.50
43,037.00	MDC Partners Inc.	107,592.50	0.42	--	--	0.00
122,000.00	MDC Partners Inc.	110,715.00	0.44	6.500	05/01/2024	1,982.50
1,410.00	Medtronic PLC	143,735.40	0.56	--	--	0.00
95,000.00	Mercer Int'l Inc.	98,543.50	0.39	7.375	01/15/2025	311.39
41,000.00	Meredith Corp.	43,562.50	0.18	6.875	02/01/2026	1,409.38
77,000.00	Meritor Inc.	79,502.50	0.32	6.250	02/15/2024	2,219.10
2,555.00	Microsoft Corp.	348,169.85	1.36	--	--	0.00
61,000.00	Momentive Perf. Matls USA LLC	60,790.47	0.24	5.850	05/15/2024	340.99
103,000.00	Moss Creek Res Hldgs Inc.	81,112.50	0.32	7.500	01/15/2026	343.33
37,448.00	Motors Liquid. Co. GUC Tr	394,233.82	1.54	--	--	0.00
2,617.00	Murphy Oil Corp.	62,912.68	0.25	--	--	0.00
130,000.00	National CineMedia LLC	125,450.00	0.50	5.750	08/15/2026	3,446.81
78,000.00	Navistar Int'l Corp.	80,730.00	0.32	6.625	11/01/2025	1,291.88
50,000.00	Neenah Paper Inc.	50,062.50	0.20	5.250	05/15/2021	554.17
2,359.00	Nine Energy Srvcs Inc.	30,360.33	0.12	--	--	0.00
70,000.00	Nine Energy Srvcs Inc.	68,775.00	0.28	8.750	11/01/2023	1,531.25
30,000.00	Noble Hldg Int'l Ltd.	25,762.50	0.11	7.875	02/01/2026	1,181.25
20,000.00	NRG Energy Inc.	21,096.00	0.08	5.250	06/15/2029	224.58
81,000.00	Nuance Communications Inc.	85,657.50	0.34	5.625	12/15/2026	582.19
126,436.00	Office Depot Inc.	257,929.44	1.01	--	--	0.00

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60,616.36	Office Depot Inc.	61,500.15	0.24	8.359	11/08/2022	160.81
4,949.00	Oracle Corp.	278,628.70	1.09	--	--	0.00
15,000.00	Parkland Fuel Corp.	15,468.75	0.06	5.875	07/15/2027	51.41
59,000.00	PBF Hldg Co. LLC	62,023.75	0.25	7.250	06/15/2025	546.57
72,000.00	PBG Logistics LP	74,160.00	0.29	6.875	05/15/2023	1,045.00
89,000.00	Penn National Gaming Inc.	90,602.00	0.36	5.625	01/15/2027	222.50
4,513.00	Petroquest Energy Inc.	13,539.00	0.05	--	--	0.00
40,572.00	Petroquest Energy Inc.	35,500.50	0.15	10.000	02/15/2024	1,949.71
108,166.61	PetSmart Inc.	106,378.62	0.42	5.336	03/11/2022	418.78
94,387.00	Pinnacle Operating - Preferred	45,305.76	0.18	--	--	0.00
135,499.00	Pinnacle Operating Corp.	47,424.65	0.20	9.000	05/15/2023	2,574.48
99,000.00	Plastipak Hldgs Inc.	89,377.20	0.36	6.250	10/15/2025	1,821.88
71,000.00	Platform Specialty Products Corp.	72,597.50	0.29	5.875	12/01/2025	695.21
3,272.00	Popular Inc.	188,336.32	0.74	--	--	0.00
96,000.00	Qorvo Inc.	101,356.80	0.40	5.500	07/15/2026	234.67
13,088.00	Quad Graphics Inc.	148,025.28	0.58	--	--	0.00
6,960.00	Quiksilver Inc.	236,640.00	0.93	--	--	0.00
25,425.00	Quintana Energy Svcs Inc.	51,612.75	0.20	--	--	0.00
3.06	RA Parent Inc.	113,088.42	0.44	--	--	0.00
111,000.00	Rain CII Carbon LLC	105,727.50	0.42	7.250	04/01/2025	2,682.50
129,000.00	Rayonier A.M. Products Inc.	103,845.00	0.41	5.500	06/01/2024	1,182.50
62,000.00	Rivers Pittsburgh Borrower LP	63,085.00	0.25	6.125	08/15/2021	1,751.07
110,687.00	Rockhopper Exploration	28,122.62	0.11	--	--	0.00
135,000.00	Rockpoint Gas Storage Canada Ltd.	137,362.50	0.55	7.000	03/31/2023	3,176.25
74,522.00	Royal Mail PLC (ADR)	385,278.74	1.63	--	--	32,245.97
103,000.00	Salem Media Grp Inc.	91,155.00	0.36	6.750	06/01/2024	1,158.75
106,000.00	Schweitzer-Mauduit Int'l Inc.	108,650.00	0.44	6.875	10/01/2026	2,429.17
10,799.00	Seritage Growth Properties	451,074.23	1.77	--	--	0.00
80,000.00	SESI LLC	48,400.00	0.20	7.750	09/15/2024	2,342.22
114,000.00	Shelf Drilling Hldgs Ltd.	105,450.00	0.43	8.250	02/15/2025	4,336.75
75,000.00	Societe Generale	78,281.25	0.32	7.375	12/29/2049	2,120.31
59,931.00	Societe Generale SA (ADR)	296,658.45	1.16	--	--	0.00
71,000.00	Sonic Automotive Inc.	71,873.30	0.28	5.000	05/15/2023	749.44
25,000.00	Sprint Capital Corp.	27,562.50	0.11	6.875	11/15/2028	362.85
103,000.00	Standard Industries Inc.	108,278.75	0.43	6.000	10/15/2025	1,819.67
80,000.00	Stevens Hldg Co. Inc.	85,200.00	0.34	6.125	10/01/2026	1,633.33
115,000.00	Superior Vision Hldgs Inc.	115,000.00	0.45	8.115	12/01/2025	28.72
1,981.00	Synchrony Fin'l	71,078.28	0.28	--	--	0.00
80,000.00	Telesat Canada/Telesat LLC	86,600.00	0.35	8.875	11/15/2024	1,498.89
60,000.00	Tenet Healthcare Corp.	62,175.00	0.25	6.250	02/01/2027	1,833.33
58,000.00	Tenet Healthcare Corp.	59,885.00	0.24	6.750	06/15/2023	500.25
8,024.00	Tesco PLC (ADR)	65,957.28	0.26	--	--	0.00
65,000.00	The Dun & Bradstreet Corp.	65,507.98	0.26	7.738	02/06/2026	39.22
80,000.00	Titan Int'l Inc.	70,200.00	0.28	6.500	11/30/2023	881.11
4,054.00	Tokio Marine Hldgs Inc. (ADR)	215,753.88	0.84	--	--	0.00
100,000.00	TopBuild Corp.	102,875.00	0.41	5.625	05/01/2026	1,406.25
111,000.00	Townsquare Media Inc.	109,751.25	0.44	6.500	04/01/2023	2,405.00

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65,000.00	Transdigm Inc.	68,331.25	0.28	6.250	03/15/2026	1,895.83
51,000.00	Transocean Inc.	53,853.96	0.21	9.000	07/15/2023	204.00
30,000.00	Transocean Poseidon Ltd.	32,100.60	0.13	6.875	02/01/2027	1,031.25
103,000.00	TRI Pointe Grp Inc.	101,970.00	0.40	5.250	06/01/2027	901.25
10,320.00	Tutor Perini Corp.	134,779.20	0.53	--	--	0.00
91,000.00	Tutor Perini Corp.	89,521.25	0.36	6.875	05/01/2025	1,564.06
65,000.00	Twin River Worldwide Hldgs Inc.	67,925.00	0.27	6.750	06/01/2027	987.19
136,000.00	Ultra Resources Inc.	12,240.00	0.06	7.125	04/15/2025	2,853.17
90,000.00	Unit Corp.	80,831.25	0.32	6.625	05/15/2021	1,258.75
75,000.00	Vista Outdoor Inc.	73,125.00	0.29	5.875	10/01/2023	1,468.75
60,000.00	Vizient Inc.	63,900.00	0.25	6.250	05/15/2027	885.42
19,513.00	Vodafone Group PLC (ADR)	353,575.56	1.42	--	--	9,398.02
84,000.00	VTR Finance BV	87,045.00	0.34	6.875	01/15/2024	256.67
1,559.00	Warren Resources	2,156.10	0.01	--	--	0.00
111,000.00	Weekley Homes LP	111,555.00	0.45	6.000	02/01/2023	3,330.00
12,410.00	Wells Fargo & Co.	600,768.10	2.35	--	--	0.00
31,791.00	Whiting Petroleum Corp.	562,064.88	2.20	--	--	0.00
79,000.00	Whiting Petroleum Corp.	74,852.50	0.29	6.625	01/15/2026	232.61
79,000.00	Wynn Macau Ltd.	79,790.00	0.32	5.500	10/01/2027	1,448.33
61,000.00	XPO Logistics Inc.	65,175.45	0.26	6.750	08/15/2024	1,818.56
3,023.00	Zurich Insurance Group AG (ADR)	105,019.02	0.41	--	--	0.00
-160,000.00	Markit CDX.NA.HY.32 06/24 (BP)	-12,992.99	-0.05	--	06/20/2024	0.00
160,000.00	Markit CDX.NA.HY.32 06/24 (BP)	0.00	0.00	--	06/20/2024	0.00
162,135.26	JPMorgan US Govt Money Mkt Fund	162,135.26	0.64	--	--	312.78
19,054.76	Margin - Goldman USD	19,054.76	0.08	--	--	0.00
0.57	Cash-AUD	0.39	0.00	--	--	0.00
1.92	Cash-CAD	1.47	0.00	--	--	0.00
2.52	Cash-GBP	3.09	0.00	--	--	0.00
-1.00	Cash-JPY	-0.01	0.00	--	--	0.00
4.02	Cash-NOK	0.46	0.00	--	--	0.00
-2,244.55	Cash-USD	-2,244.55	-0.01	--	--	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.