

**HOTCHKIS & WILEY FUNDS**  
**Portfolio Holdings (Unaudited)**  
**Period ended September 30, 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.	123,337.50	0.32	4.875	08/15/2026	859.63
4,731.00	Adient PLC	185,975.61	0.48	--	--	0.00
78,000.00	AECOM Technology Corp.	83,002.92	0.22	5.875	10/15/2024	2,113.04
125,000.00	Alpha 3 BV/Alpha US BidCo Inc.	125,037.50	0.33	6.250	02/01/2025	1,302.08
130,000.00	Altice SA	127,010.00	0.33	7.750	05/15/2022	1,287.36
431.00	Amerco	153,716.15	0.40	--	--	0.00
20,162.00	American Int'l Group Inc.	1,073,424.88	2.79	--	--	0.00
105,000.00	American MidStream Partners LP	105,525.00	0.28	9.500	12/15/2021	2,856.88
860.00	American Zinc Recycling	396,202.00	1.03	--	--	0.00
804.00	Anthem Inc.	220,336.20	0.57	--	--	0.00
2,489.00	Apache Corp.	118,650.63	0.31	--	--	0.00
100,000.00	Apergy Corp.	103,125.00	0.28	6.375	05/01/2026	2,620.83
92,000.00	Arch Merger Sub Inc.	86,825.00	0.23	8.500	09/15/2025	347.56
36,000.00	Argos Merger Sub Inc.	26,055.00	0.07	7.125	03/15/2023	114.00
27,461.00	ARRIS International PLC	713,711.39	1.86	--	--	0.00
140,000.00	Ashton Woods USA LLC	131,250.00	0.35	6.750	08/01/2025	1,575.00
15,278.00	BAE Systems PLC	502,798.98	1.31	--	--	0.00
5,884.00	Bank of America Corp.	173,342.64	0.45	--	--	0.00
28,166.00	Barclays PLC	252,085.70	0.66	--	--	0.00
120,000.00	Beacon Escrow Corp.	111,000.00	0.30	4.875	11/01/2025	2,437.50
8,493.00	Bed Bath & Beyond Inc.	127,395.00	0.34	--	--	1,358.88
175,000.00	Bellatrix Exploration Ltd.	108,062.50	0.30	8.500	05/15/2020	5,619.44
94,000.00	Bill Barrett Corp.	99,170.00	0.26	8.750	06/15/2025	2,421.81
79,800.00	Boardriders Inc.	80,847.38	0.21	8.350	04/23/2024	58.14
24,293.00	Borr Drilling Ltd.	111,571.25	0.29	--	--	0.00
100,000.00	Boyd Gaming Corp.	101,250.00	0.27	6.000	08/15/2026	766.67
74,000.00	Brookfield WEC Hldgs Inc. 1st Lien	75,003.81	0.20	6.083	07/31/2025	36.95
125,000.00	Builders FirstSource Inc.	120,625.00	0.32	5.625	09/01/2024	585.94
119,000.00	Building Mtls Corp. of America	122,123.75	0.33	6.000	10/15/2025	3,292.33
9,723.00	C&J Energy Svcs Inc.	202,238.40	0.53	--	--	0.00
36,208.00	Cairn Energy PLC	224,851.68	0.59	--	--	0.00
100,000.00	Callon Petroleum Co.	102,250.00	0.27	6.375	07/01/2026	2,018.75
91,000.00	Calumet Specialty Products	91,000.00	0.24	6.500	04/15/2021	2,727.47
2,162.00	Capital One Financial Corp.	205,238.66	0.53	--	--	0.00
2,044.00	CBS Corp.	117,427.80	0.31	--	--	367.92
80,000.00	CCO Holdings LLC	79,600.00	0.21	5.375	05/01/2025	1,791.67
100,000.00	CCO Holdings LLC	100,625.00	0.26	5.750	02/15/2026	734.72
80,000.00	Centene Escrow I Corp.	82,200.00	0.22	5.375	06/01/2026	1,528.89
75,000.00	Central Garden & Pet Co.	77,718.75	0.21	6.125	11/15/2023	1,735.42
125,000.00	Century Aluminum Co.	126,875.00	0.34	7.500	06/01/2021	3,125.00
46,000.00	Chemours Co. LLC	49,012.54	0.13	7.000	05/15/2025	1,216.44
75,000.00	Cheniere Corpus Christi Hldgs LLC	78,937.50	0.21	5.875	03/31/2025	1,113.80
6,535.00	Citigroup Inc.	468,820.90	1.22	--	--	0.00
95,000.00	Cleaver Brooks Inc.	97,375.00	0.26	7.875	03/01/2023	623.44
9,367.00	CNH Industrial NV	112,497.67	0.29	--	--	0.00
126,000.00	Comm. Sales & Leasing	120,960.00	0.33	8.250	10/15/2023	4,793.25
117,000.00	CommScope Hldgs Co. Inc.	121,329.00	0.32	6.000	06/15/2025	2,067.00

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197,000.00	Community Health Systems Inc.	111,364.10	0.30	6.875	02/01/2022	2,257.29
150,000.00	Community Health Systems Inc.	143,062.50	0.39	6.250	03/31/2023	4,713.54
7,616.00	Corning Inc.	268,844.80	0.70	--	--	0.00
10,621.00	Credit Suisse Group AG	158,677.74	0.41	--	--	0.00
2,923,617.00	Credito Valtellinese NPV	366,744.39	0.96	--	--	0.00
145,000.00	CSVC Acquisition Corp.	125,404.70	0.34	7.750	06/15/2025	3,308.82
8,000.00	Cumberland Farms Inc.	8,220.00	0.02	6.750	05/01/2025	225.00
2,322.00	Cummins Inc.	339,174.54	0.88	--	--	0.00
110,000.00	DAE Funding LLC	107,937.50	0.28	5.000	08/01/2024	916.67
27,960.00	Danieli & C. Officine Mecc.	504,006.96	1.31	--	--	0.00
110,000.00	Davita Healthcare Partners	106,115.90	0.28	5.000	05/01/2025	2,291.67
95,000.00	Delphi Jersey Hldgs	89,656.25	0.24	5.000	10/01/2025	2,375.00
23,966.00	Discovery Inc. - CI C	708,914.28	1.85	--	--	0.00
149,000.00	DJO Finance LLC/DJO Fin. Corp.	152,911.25	0.41	8.125	06/15/2021	3,564.62
51,000.00	Dynegy Inc.	55,143.75	0.15	7.625	11/01/2024	1,620.31
110,000.00	Eagle Inter Global Hldg	108,075.00	0.29	7.500	05/01/2025	3,368.75
8,400.00	Embraer SA	164,556.00	0.43	--	--	67.93
117,000.00	Endo Ltd./Endo Finance LLC	104,422.50	0.28	6.000	07/15/2023	1,482.00
80,000.00	Energizer Gamma Acquisition Inc.	82,900.00	0.22	6.375	07/15/2026	1,204.17
135,000.00	Enviva Partners LP	140,132.70	0.38	8.500	11/01/2021	4,781.25
43,750.00	Ericsson	385,000.00	1.00	--	--	0.00
100,000.00	Exterran Energy Solutions LP	104,750.00	0.28	8.125	05/01/2025	3,385.42
1,461.00	Fieldwood Energy Inc.	75,606.75	0.20	--	--	0.00
395.00	Fieldwood Energy Inc. (Restricted)	20,441.25	0.05	--	--	0.00
80,217.93	Fieldwood Energy LLC TL (Exit 1st Lien)	80,879.73	0.21	7.592	04/11/2022	50.08
108,295.53	Fieldwood Energy LLC TL (Exit 2nd Lien)	105,452.77	0.28	9.592	04/11/2023	85.66
176,631.00	Fifth Street Asset Mgmt Inc.	238,451.85	0.62	--	--	0.00
95,000.00	Foundation Bldg Materials LLC	95,593.75	0.25	5.610	08/13/2025	239.16
13,468.00	Frank's International	116,902.24	0.30	--	--	0.00
137,000.00	GasLog Ltd.	143,165.00	0.38	8.875	03/22/2022	3,073.46
12,999.00	General Motors Co.	437,676.33	1.14	--	--	0.00
4,600.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
144,000.00	GEO Group Inc.	138,600.00	0.37	5.875	10/15/2024	3,901.00
16,936.00	GEO Group Inc.	426,109.76	1.11	--	--	0.00
6,782.00	GlaxoSmithKline PLC	272,432.94	0.72	--	--	3,834.17
2,619.00	Global Indemnity Ltd.	98,736.30	0.26	--	--	654.75
1,147.00	Goldman Sachs Group Inc.	257,203.28	0.67	--	--	0.00
115,000.00	Goodyear Tire & Rubber Co.	105,943.75	0.28	4.875	03/15/2027	249.17
3,834.00	Granite Real Estate Inv. Tr	163,328.40	0.43	--	--	572.31
140,000.00	Grinding Media Inc.	146,053.60	0.39	7.375	12/15/2023	3,040.14
74,000.00	Halyard Health Inc.	75,952.12	0.20	6.250	10/15/2022	2,132.64
129,000.00	Harland Clarke Hldgs Corp.	122,550.00	0.32	9.250	03/01/2021	994.38
40,000.00	Harland Clarke Hldgs Corp.	38,550.00	0.10	8.375	08/15/2022	428.06
14,000.00	HCA Inc. 5.250%	14,437.50	0.04	5.250	06/15/2026	216.42
210,000.00	HCA Inc. 6.500%	218,557.50	0.57	6.500	02/15/2020	1,744.17
107,000.00	Herc Rentals Inc.	115,673.42	0.31	7.750	06/01/2024	2,764.17
40,105.00	Hewlett Packard Enterprise	654,112.55	1.71	--	--	4,511.81

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143,000.00	Hexion US Finance Corp.	134,777.50	0.36	6.625	04/15/2020	4,368.45
83,000.00	Holly Energy Partners LP	85,282.50	0.22	6.000	08/01/2024	830.00
51,558.00	Hudson Global Inc.	81,977.22	0.21	--	--	0.00
125,000.00	Ingram Micro Inc.	123,234.22	0.33	5.450	12/15/2024	2,005.90
102,373.46	International Seaways Inc.	103,013.29	0.27	6.700	05/30/2022	712.29
70,000.00	Interval Acquisition Corp.	71,050.00	0.19	5.625	04/15/2023	1,815.63
31,585.09	Iracore Int'l Hldgs Inc.	31,585.09	0.08	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	0.25	5.000	01/15/2026	1,055.56
129,000.00	J.C. Penney Co. Inc.	114,165.00	0.30	5.875	07/01/2023	1,894.69
65,000.00	J.C. Penney Corp. Inc.	43,875.00	0.12	8.625	03/15/2025	249.17
90,000.00	Jacobs Entertainment Inc.	95,751.90	0.25	7.875	02/01/2024	1,181.25
2,842.00	Johnson Controls Int'l PLC	99,470.00	0.26	--	--	738.92
120,000.00	Jonah Energy LLC	92,400.00	0.25	7.250	10/15/2025	4,011.67
5,025.00	KBR Inc.	106,178.25	0.28	--	--	402.00
115,000.00	KCA Deutag UK Finance PLC	115,000.00	0.31	9.875	04/01/2022	5,678.13
20,000.00	KCA Deutag UK Finance PLC	19,700.00	0.05	9.625	04/01/2023	919.72
16,246.00	Kingfisher PLC	110,310.34	0.29	--	--	0.00
68,000.00	Kosmos Energy Ltd.	69,445.00	0.18	7.875	08/01/2021	892.50
44,124.00	Kosmos Energy Ltd.	412,559.40	1.07	--	--	0.00
100,000.00	LifePoint Health Inc.	104,625.00	0.28	5.875	12/01/2023	1,958.33
105,000.00	Lonestar Res Amer Inc.	115,762.50	0.31	11.250	01/01/2023	2,953.13
14,151.00	LSC Communications Inc.	156,510.06	0.41	--	--	0.00
205,000.00	LSC Communications Inc.	207,906.90	0.56	8.750	10/15/2023	8,271.18
3,359.00	Magna International Inc.	176,448.27	0.46	--	--	0.00
134,000.00	Mallinckrodt Int'l Finance	119,260.00	0.32	5.625	10/15/2023	3,475.63
87,000.00	Masonite Int'l Corp.	87,435.00	0.23	5.750	09/15/2026	472.46
4,391.00	Masonite Int'l Corp.	281,463.10	0.73	--	--	0.00
8,848.00	Matson Inc.	350,734.72	0.91	--	--	0.00
117,000.00	Matthews Int'l Corp.	113,490.00	0.30	5.250	12/01/2025	2,047.50
125,000.00	McDermott Escrow	134,062.50	0.37	10.625	05/01/2024	6,013.46
137,000.00	MDC Partners Inc.	122,615.00	0.33	6.500	05/01/2024	3,710.42
124,000.00	Meritor Inc.	126,945.00	0.33	6.250	02/15/2024	990.28
3,465.00	Microsoft Corp.	396,292.05	1.03	--	--	0.00
150,000.00	Momentive Performance Mat'ls	162,562.50	0.43	3.880	10/24/2021	2,683.67
125,000.00	Moss Creek Res Hldgs Inc.	125,468.75	0.33	7.500	01/15/2026	1,979.17
37,448.00	Motors Liquid. Co. GUC Tr	375,603.44	0.98	--	--	0.00
119,000.00	Multi-Color Corp.	111,562.50	0.30	4.875	11/01/2025	2,417.19
5,296.00	Murphy Oil Corp.	176,568.64	0.46	--	--	0.00
170,000.00	National CineMedia LLC	161,755.00	0.42	5.750	08/15/2026	1,249.03
125,000.00	Navistar Int'l Corp. 144A	130,625.00	0.35	6.625	11/01/2025	3,450.52
100,000.00	Neenah Paper Inc.	100,790.00	0.27	5.250	05/15/2021	1,983.33
2,547.00	Nine Energy Srvcs Inc.	77,887.26	0.20	--	--	0.00
105,000.00	Noble Hldg Int'l Ltd.	109,331.25	0.29	7.875	02/01/2026	1,378.13
222,000.00	Noranda Aluminum Escrow	0.00	0.00	11.000	06/01/2019	0.00
87,000.00	NRG Energy Inc.	95,105.79	0.25	7.250	05/15/2026	2,382.83
105,000.00	Nuance Communications Inc.	105,781.20	0.28	5.625	12/15/2026	1,739.06

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113,713.00	Office Depot Inc.	365,018.73	0.95	--	--	0.00
65,170.00	Office Depot Inc. TL	66,962.18	0.18	8.359	11/03/2022	294.51
273,447.00	Ophir Energy PLC	284,384.88	0.74	--	--	0.00
10,321.00	Oracle Corp.	532,150.76	1.39	--	--	0.00
128,000.00	Park Aerospace Holdings	131,360.00	0.34	5.500	02/15/2024	899.56
80,000.00	PBF Hldg Co. LLC	84,200.00	0.22	7.250	06/15/2025	1,707.78
115,000.00	PBG Logistics LP	118,018.75	0.32	6.875	05/15/2023	2,986.81
120,000.00	Penn National Gaming Inc.	116,064.00	0.31	5.625	01/15/2027	1,425.00
144,271.00	PetroQuest Energy Inc.	63,479.24	0.17	10.000	02/15/2021	0.00
175,000.00	PetSmart Inc.	144,320.75	0.39	5.875	06/01/2025	3,427.08
194,000.00	PHI Inc.	185,755.00	0.49	5.250	03/15/2019	452.67
94,387.00	Pinnacle Operating - Preferred	69,846.38	0.18	--	--	0.00
135,499.00	Pinnacle Operating Corp.	121,949.10	0.33	9.000	05/15/2023	4,606.97
120,000.00	Plastipak Hldgs Inc.	110,100.00	0.30	6.250	10/15/2025	3,458.33
70,000.00	Platform Specialty Products Corp.	69,423.90	0.18	5.875	12/01/2025	1,370.83
64,000.00	Platform Specialty Products Corp.	65,680.00	0.17	6.500	02/01/2022	693.33
87,000.00	Popular Inc.	89,262.00	0.24	7.000	07/01/2019	1,522.50
14,550.00	Popular Inc.	745,687.50	1.95	--	--	3,273.75
55,000.00	Qorvo Inc.	55,969.65	0.15	5.500	07/15/2026	630.21
6,960.00	Quiksilver Inc.	236,640.00	0.62	--	--	0.00
25,663.00	Quintana Energy Svcs Inc.	188,366.42	0.49	--	--	0.00
3.06	RA Parent Inc.	124,848.00	0.33	--	--	0.00
140,000.00	Rain CII Carbon LLC	143,325.00	0.39	7.250	04/01/2025	5,075.00
199,000.00	Rayonier A.M. Products Inc.	192,598.17	0.51	5.500	06/01/2024	3,648.33
75,000.00	Rivers Pittsburgh Borrower LP	75,000.00	0.20	6.125	08/15/2021	586.98
111,721.00	Rockhopper Exploration	54,487.97	0.14	--	--	0.00
310,000.00	Rockpoint Gas Storage Canada Ltd.	316,200.00	0.86	7.000	03/31/2023	13,743.33
4,122.00	Royal Bank of Scotland Grp	104,657.58	0.27	--	--	0.00
40,401.00	Royal Mail PLC	505,618.52	1.32	--	--	0.00
84,000.00	Sable Int'l Finance Ltd.	87,982.44	0.23	6.875	08/01/2022	962.50
125,000.00	Salem Media Grp Inc.	111,875.00	0.30	6.750	06/01/2024	2,812.50
184,000.00	Sanchez Energy Corp.	106,720.00	0.28	6.125	01/15/2023	2,379.22
64,647.00	Sanchez Energy Corp.	148,688.10	0.39	--	--	0.00
5,455.00	Sanofi SA	243,674.85	0.63	--	--	0.00
4,884.00	Santander Consumer USA	97,875.36	0.26	--	--	0.00
105,000.00	Schweitzer-Mauduit Int'l Inc.	107,362.50	0.28	6.875	10/01/2026	120.31
13,797.00	Seritage Growth Properties	655,219.53	1.71	--	--	3,449.25
120,000.00	SESI LLC	122,850.00	0.32	7.750	09/15/2024	413.33
139,000.00	Shelf Drilling Hldgs Ltd.	143,691.25	0.38	8.250	02/15/2025	1,465.29
95,000.00	Silversea Cruise Holding	103,820.75	0.27	7.250	02/01/2025	1,147.92
145,000.00	Societe Generale	149,893.75	0.39	7.375	12/29/2049	534.69
52,241.00	Societe Generale SA	449,011.40	1.17	--	--	0.00
84,000.00	Sonic Automotive Inc.	79,590.00	0.21	5.000	05/15/2023	1,586.67
125,000.00	Sotheby's	119,843.75	0.32	4.875	12/15/2025	1,794.27
109,175.00	Staples Inc. Term Loan	109,357.32	0.29	5.304	09/12/2024	1,173.42
115,000.00	Superior Vision Hldgs Inc. TL 2L	115,144.33	0.30	8.115	10/31/2025	86.25
4,934.00	Synchrony Fin'l	153,348.72	0.40	--	--	0.00

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165,000.00	Telesat Canada/Telesat LLC	176,962.50	0.48	8.875	11/15/2024	5,532.08
228,000.00	Tenet Healthcare Corp.	228,000.00	0.61	6.750	06/15/2023	4,531.50
10,927.00	Tesco PLC	101,948.91	0.27	--	--	0.00
80,000.00	Titan Int'l Inc.	77,550.00	0.21	6.500	11/30/2023	1,747.78
6,740.00	Tokio Marine Hldgs Inc. ADR	332,248.30	0.87	--	--	0.00
104,000.00	TopBuild Corp.	101,920.00	0.27	5.625	05/01/2026	2,535.00
134,000.00	Townsquare Media Inc.	124,452.50	0.34	6.500	04/01/2023	4,355.00
244,000.00	Transocean Inc.	265,960.00	0.70	9.000	07/15/2023	4,636.00
115,000.00	Treehouse Foods Inc.	119,168.75	0.31	6.000	02/15/2024	881.67
90,000.00	TRI Pointe Grp Inc.	80,437.50	0.21	5.250	06/01/2027	1,575.00
111,000.00	Tutor Perini Corp.	114,330.00	0.31	6.875	05/01/2025	3,179.69
165,000.00	Ultra Resources Inc.	67,650.00	0.19	7.125	04/15/2025	5,420.94
110,000.00	Unit Corp.	110,550.00	0.30	6.625	05/15/2021	2,753.06
218,000.00	Valeant Pharmaceuticals	207,873.90	0.56	6.125	04/15/2025	6,156.99
65,000.00	Valeant Pharmaceuticals Int'l Inc.	68,835.00	0.18	7.000	03/15/2024	202.22
85,000.00	Virgin Media Finance PLC	83,430.90	0.22	5.250	01/15/2026	942.08
95,000.00	Vista Outdoor Inc.	93,575.00	0.25	5.875	10/01/2023	2,790.63
20,987.00	Vodafone Group PLC	455,417.90	1.19	--	--	0.00
149,000.00	VTR Finance BV	152,166.25	0.40	6.875	01/15/2024	2,162.57
1,559.00	Warren Resources	2,156.10	0.01	--	--	0.00
225,000.00	Weekley Homes LP	218,812.50	0.58	6.000	02/01/2023	2,250.00
81,000.00	Wellcare Grp Inc.	82,620.00	0.22	5.375	08/15/2026	580.50
14,135.00	Wells Fargo & Co.	742,935.60	1.93	--	--	0.00
59,159.00	WestJet Airlines	938,690.31	2.44	--	--	0.00
90,000.00	Whiting Petroleum Corp.	93,937.50	0.25	6.625	01/15/2026	1,258.75
21,361.00	Whiting Petroleum Corp.	1,132,987.44	2.95	--	--	0.00
60,000.00	Wyndham Hotels & Resorts Inc.	59,775.00	0.16	5.375	04/15/2026	1,505.00
90,000.00	Wynn Macau Ltd.	84,487.50	0.23	5.500	10/01/2027	2,475.00
141,000.00	Zachry Holdings Inc.	142,181.58	0.38	7.500	02/01/2020	1,762.50
7,089.00	Zurich Insurance Group AG	223,197.17	0.58	--	--	0.00
0.57	Cash-AUD	0.41	0.00	--	--	0.00
7,321.50	Cash-CAD	5,664.17	0.02	--	--	0.00
2.52	Cash-GBP	3.29	0.00	--	--	0.00
4.02	Cash-NOK	0.49	0.00	--	--	0.00
-65,199.50	Cash-USD	-65,199.50	-0.17	--	--	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.