

Hotchkis & Wiley High Yield 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>
21,881,000.00	Adient Global Hldgs Ltd.	16,520,155.00	0.67	4.875	08/15/2026	491,866.65
5,130,000.00	AECOM	4,847,850.00	0.19	5.125	03/15/2027	99,322.50
10,237,000.00	AECOM Technology Corp.	10,695,105.75	0.43	5.875	10/15/2024	177,085.88
21,407,000.00	Alpha 3 BV/Alpha US BidCo Inc.	20,345,212.80	0.82	6.250	02/01/2025	668,968.75
21,763,000.00	Altice SA	21,191,721.25	0.86	7.750	05/15/2022	777,724.99
18,226,000.00	American MidStream Partners LP	17,041,310.00	0.68	9.500	12/15/2021	221,243.39
76,444.00	American Zinc Recycling	35,521,997.92	1.39	--	--	0.00
14,606,000.00	Arch Merger Sub Inc.	14,094,790.00	0.57	8.500	09/15/2025	469,014.89
24,034,000.00	Ashton Woods USA LLC	21,570,515.00	0.88	6.750	08/01/2025	811,147.50
16,430,000.00	Avanos Medical Inc.	16,820,212.50	0.67	6.250	10/15/2022	302,357.64
7,541,000.00	Bausch Health Companies Inc.	7,932,189.38	0.32	7.000	03/15/2024	199,417.56
19,246,000.00	Beacon Escrow Corp.	17,995,010.00	0.71	4.875	11/01/2025	234,560.63
21,501,000.00	Bellatrix Exploration Ltd.	14,728,185.00	0.59	8.500	05/15/2020	385,823.50
11,632,100.00	Boardriders Inc.	11,583,652.30	0.45	8.350	04/23/2024	2,907.66
16,832,000.00	Boise Cascade Co.	16,411,200.00	0.66	5.625	09/01/2024	394,500.00
17,263,000.00	Boyd Gaming Corp.	17,370,893.75	0.70	6.000	08/15/2026	477,609.67
12,523,000.00	Brookfield WEC Hldgs Inc. 1st Lien	12,481,674.10	0.49	6.083	07/31/2025	2,173.74
20,510,000.00	Builders FirstSource Inc.	19,638,325.00	0.79	5.625	09/01/2024	480,703.13
11,020,000.00	Cable One Inc.	11,226,625.00	0.44	5.750	06/15/2022	80,966.39
17,303,000.00	Callon Petroleum Co.	17,432,772.50	0.69	6.375	07/01/2026	91,922.19
15,859,000.00	Calumet Specialty Products	14,907,460.00	0.60	6.500	04/15/2021	303,523.64
13,873,000.00	CCO Holdings LLC	13,981,209.40	0.55	5.375	05/01/2025	186,418.44
22,500,000.00	CCO Holdings LLC	22,950,000.00	0.92	5.750	02/15/2026	596,562.50
6,984,000.00	CDW LLC/CDW Finance	7,259,868.00	0.29	5.500	12/01/2024	64,020.00
12,716,000.00	Centene Escrow I Corp.	13,212,559.80	0.52	5.375	06/01/2026	113,914.17
13,220,000.00	Central Garden & Pet Co.	13,583,550.00	0.54	6.125	11/15/2023	170,941.94
23,358,000.00	Century Aluminum Co.	23,416,395.00	0.93	7.500	06/01/2021	291,975.00
11,085,000.00	Chemours Co. LLC	11,597,681.25	0.46	7.000	05/15/2025	163,811.67
12,946,000.00	Cheniere Corpus Christi Hldgs LLC	13,609,482.50	0.54	5.875	03/31/2025	65,494.17
15,643,000.00	Cleaver Brooks Inc.	15,525,677.50	0.63	7.875	03/01/2023	513,285.94
17,156,000.00	CommScope Hldgs Co. Inc.	16,298,200.00	0.64	6.000	06/15/2025	131,529.33
17,553,000.00	Community Health Systems Inc.	10,065,767.85	0.42	6.875	02/01/2022	603,384.38
18,951,000.00	Community Health Systems Inc.	18,169,271.25	0.73	6.250	03/31/2023	398,102.60
3,886,000.00	Credit Acceptance Corp.	3,997,722.50	0.16	7.375	03/15/2023	108,268.28
12,820,000.00	CSC Hldgs LLC	13,020,312.50	0.51	6.500	02/01/2029	2,314.72
21,453,000.00	CSVC Acquisition Corp.	17,007,938.40	0.67	7.750	06/15/2025	212,444.29
7,515,000.00	DAE Funding LLC	7,590,150.00	0.30	5.250	11/15/2021	84,387.19
17,461,000.00	DAE Funding LLC	17,207,815.50	0.69	5.000	08/01/2024	436,525.00
18,441,000.00	Davita Healthcare Partners	17,818,616.25	0.71	5.000	05/01/2025	230,512.50
15,967,000.00	Delphi Jersey Hldgs	13,731,620.00	0.55	5.000	10/01/2025	266,116.67
18,911,000.00	Endo Ltd./Endo Finance LLC	15,547,111.32	0.61	6.000	07/15/2023	50,429.33
3,590,886.08	Endo Luxembourg Fin Co.	3,566,198.74	0.14	6.770	04/29/2024	0.00
15,118,000.00	Energizer Hldgs Inc.	14,740,050.00	0.58	6.375	07/15/2026	42,834.33
13,935,000.00	EnPro Industries Inc.	13,900,162.50	0.55	5.750	10/15/2026	231,475.83
20,251,000.00	Enviva Partners LP	21,174,850.62	0.85	8.500	11/01/2021	430,333.75
15,859,000.00	Exterran Energy Solutions LP	15,541,820.00	0.62	8.125	05/01/2025	322,135.94
111,241.00	Fieldwood Energy Inc.	3,837,814.50	0.15	--	--	0.00

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30,033.00	Fieldwood Energy Inc. (Restricted)	1,036,138.50	0.04	--	--	0.00
7,248,658.08	Fieldwood Energy LLC TL (Exit 1st Lien)	6,673,295.84	0.26	7.592	04/11/2022	1,560.25
9,785,808.41	Fieldwood Energy LLC TL (Exit 2nd Lien)	8,458,657.07	0.33	9.592	04/11/2023	2,650.02
16,500,000.00	Foundation Bldg Materials LLC	15,798,750.00	0.62	5.610	08/13/2025	2,634.90
19,728,000.00	GasLog Ltd.	20,122,560.00	0.79	8.875	03/22/2022	150,768.50
24,222,000.00	GCB MPM Escrow LLC	0.00	0.00	8.875	10/15/2020	0.00
19,643,000.00	General Electric Co.	17,314,813.43	0.68	5.000	01/21/2021	125,496.94
8,540,000.00	General Electric Co.	7,480,525.38	0.30	4.500	03/11/2044	149,450.00
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
23,524,000.00	GEO Group Inc.	21,406,840.00	0.85	5.875	10/15/2024	406,932.53
17,151,000.00	Goodyear Tire & Rubber Co.	15,435,900.00	0.62	4.875	03/15/2027	315,864.25
3,865,000.00	Greif Inc.	0.00	0.00	0.000	12/31/2019	0.00
16,307,000.00	Grinding Media Inc.	16,551,605.00	0.65	7.375	12/15/2023	153,670.83
17,912,000.00	Harland Clarke Hldgs Corp.	17,464,200.00	0.71	9.250	03/01/2021	690,358.33
7,486,000.00	Harland Clarke Hldgs Corp.	7,055,555.00	0.29	8.375	08/15/2022	289,094.76
24,525,000.00	HCA Inc.	25,720,593.75	1.01	5.875	02/01/2029	4,002.34
5,044,000.00	HCA Inc.	5,195,320.00	0.21	6.500	02/15/2020	151,179.89
16,048,000.00	Herc Rentals Inc.	17,211,480.00	0.68	7.750	06/01/2024	207,286.67
23,070,000.00	Hexion US Finance Corp.	18,542,512.50	0.74	6.625	04/15/2020	450,025.21
16,375,000.00	HighPoint Operating Corp.	15,965,625.00	0.63	8.750	06/15/2025	183,081.60
13,606,000.00	Hill-Rom Holdings Inc.	14,065,202.50	0.56	5.750	09/01/2023	325,977.08
15,012,000.00	Holly Energy Partners LP	15,199,650.00	0.61	6.000	08/01/2024	450,360.00
15,139,000.00	Ingram Micro Inc.	14,798,398.39	0.58	5.450	12/15/2024	105,426.31
12,988,704.70	International Seaways Inc.	12,826,345.89	0.50	6.700	05/30/2022	3,066.78
2,590,942.95	Iracore Int'l Hldgs Inc.	2,590,942.95	0.10	10.150	04/13/2021	13,149.04
22,092.00	Iracore Investments Hldgs Inc.	4,696,317.36	0.18	--	--	0.00
17,648,000.00	Itron Inc.	16,870,605.60	0.66	5.000	01/15/2026	39,217.78
21,273,000.00	J.C. Penney Co. Inc.	17,789,546.25	0.70	5.875	07/01/2023	104,149.06
10,090,000.00	J.C. Penney Corp. Inc.	5,726,075.00	0.24	8.625	03/15/2025	328,765.83
13,729,000.00	J2 Cloud LLC/J2 Global Inc.	13,814,806.25	0.54	6.000	07/15/2025	36,610.67
16,569,000.00	Jacobs Entertainment Inc.	17,443,843.20	0.71	7.875	02/01/2024	652,404.38
21,084,000.00	Jonah Energy LLC	15,654,870.00	0.63	7.250	10/15/2025	450,084.83
13,107,000.00	Kaiser Aluminum Corp.	13,336,372.50	0.53	5.875	05/15/2024	162,563.21
19,809,000.00	KCA Deutag UK Finance PLC	15,451,020.00	0.63	9.875	04/01/2022	652,046.25
4,111,000.00	KCA Deutag UK Finance PLC	3,124,360.00	0.13	9.625	04/01/2023	131,894.58
6,829,000.00	Kosmos Energy Ltd.	6,854,608.75	0.28	7.875	08/01/2021	268,891.88
16,527,000.00	Lonestar Res Amer Inc.	15,948,555.00	0.63	11.250	01/01/2023	154,940.63
180,000.00	Lonestar Resources - Warr	0.00	0.00	2.000	12/31/2021	0.00
16,430,000.00	LSC Communications Inc.	17,189,887.50	0.69	8.750	10/15/2023	423,300.69
22,445,000.00	Mallinckrodt Int'l Finance	19,050,193.75	0.76	5.625	10/15/2023	371,745.31
11,655,000.00	Manitowoc Foodservice Inc.	12,543,693.75	0.51	9.500	02/15/2024	510,553.75
17,212,000.00	Masonite Int'l Corp.	16,781,700.00	0.67	5.750	09/15/2026	423,367.39
20,370,000.00	Matthews Int'l Corp.	19,249,650.00	0.76	5.250	12/01/2025	178,237.50
20,647,000.00	McDermott Escrow	18,556,491.25	0.75	10.625	05/01/2024	548,435.94
21,726,000.00	MDC Partners Inc.	19,885,807.80	0.79	6.500	05/01/2024	353,047.50
17,975,000.00	Mercer Int'l Inc.	18,334,500.00	0.73	7.375	01/15/2025	198,848.44
12,049,000.00	Meredith Corp.	12,440,592.50	0.50	6.875	02/01/2026	414,184.38

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



Hotchkis & Wiley High Yield 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>
18,596,000.00	Meritor Inc.	18,781,960.00	0.76	6.250	02/15/2024	535,926.39
19,048,000.00	Momentive Performance Mat'ls	20,494,886.08	0.81	3.880	10/24/2021	217,612.82
20,997,000.00	Moss Creek Res Hldgs Inc.	18,897,300.00	0.74	7.500	01/15/2026	69,990.00
20,270,000.00	Multi-Color Corp.	19,307,175.00	0.77	4.875	11/01/2025	247,040.63
16,394,000.00	Murphy Oil USA Inc.	16,230,060.00	0.64	5.625	05/01/2027	230,540.63
22,586,000.00	National CineMedia LLC	20,440,330.00	0.82	5.750	08/15/2026	598,842.69
19,448,000.00	Navistar Int'l Corp. 144A	19,545,240.00	0.78	6.625	11/01/2025	322,107.50
17,803,000.00	Neenah Paper Inc.	17,513,701.25	0.69	5.250	05/15/2021	197,316.58
13,819,000.00	Nine Energy Svcs Inc.	13,922,642.50	0.56	8.750	11/01/2023	322,443.33
12,654,000.00	NRG Energy Inc.	13,720,099.50	0.54	7.250	05/15/2026	193,676.50
17,734,000.00	Nuance Communications Inc.	17,423,655.00	0.69	5.625	12/15/2026	127,463.13
8,025,905.17	Office Depot Inc. TL	8,231,609.12	0.32	8.359	11/08/2022	23,970.37
19,158,000.00	Park Aerospace Holdings	19,517,212.50	0.78	5.500	02/15/2024	485,868.17
12,809,000.00	PBF Hldg Co. LLC	12,809,000.00	0.51	7.250	06/15/2025	118,661.15
17,462,000.00	PBG Logistics LP	17,876,722.50	0.71	6.875	05/15/2023	253,441.53
20,635,000.00	Penn National Gaming Inc.	19,448,487.50	0.76	5.625	01/15/2027	51,587.50
23,285,081.00	PetroQuest Energy Inc.	6,985,524.30	0.27	10.000	02/15/2021	0.00
22,373,050.96	PetSmart Inc.	18,816,295.18	0.74	5.336	03/11/2022	40,560.63
5,940,000.00	PetSmart Inc.	3,757,050.00	0.15	7.125	03/15/2023	159,885.00
24,410,000.00	PHI Inc.	17,148,025.00	0.69	5.250	03/15/2019	484,131.67
15,232,907.00	Pinnacle Operating - Preferred	11,272,351.18	0.44	--	--	0.00
21,872,134.00	Pinnacle Operating Corp.	12,357,755.71	0.50	9.000	05/15/2023	415,570.55
19,645,000.00	Plastipak Hldgs Inc.	17,827,837.50	0.71	6.250	10/15/2025	361,522.57
7,000,000.00	Platform Specialty Products Corp.	7,113,750.00	0.29	6.500	02/01/2022	227,500.00
12,988,000.00	Platform Specialty Products Corp.	13,020,470.00	0.51	5.875	12/01/2025	127,174.17
2,000,000.00	Prestige Brands Inc.	2,000,000.00	0.08	6.375	03/01/2024	53,125.00
10,334,000.00	PTC Inc.	10,734,442.50	0.43	6.000	05/15/2024	130,897.33
15,413,000.00	Qorvo Inc.	15,335,935.00	0.60	5.500	07/15/2026	37,676.22
582,983.00	Quiksilver Inc.	19,821,422.00	0.78	--	--	0.00
287.53	RA Parent Inc.	11,731,224.00	0.46	--	--	0.00
24,014,000.00	Rain CII Carbon LLC	21,387,348.68	0.86	7.250	04/01/2025	580,338.33
25,196,000.00	Rayonier A.M. Products Inc.	22,841,433.80	0.90	5.500	06/01/2024	230,963.33
12,043,000.00	Rivers Pittsburgh Borrower LP	12,043,000.00	0.48	6.125	08/15/2021	340,131.12
18,130,000.00	Rockpoint Gas Storage Canada Ltd.	17,767,400.00	0.71	7.000	03/31/2023	426,558.61
4,298,000.00	Sable Int'l Finance Ltd.	4,469,920.00	0.18	6.875	08/01/2022	147,743.75
20,706,000.00	Salem Media Grp Inc.	18,738,930.00	0.74	6.750	06/01/2024	232,942.50
28,404,000.00	Sanchez Energy Corp.	5,112,720.00	0.20	6.125	01/15/2023	77,322.00
20,964,000.00	Schweitzer-Mauduit Int'l Inc.	20,177,850.00	0.81	6.875	10/01/2026	504,446.25
13,262,000.00	Sensata Technologies BV	13,809,057.50	0.55	5.625	11/01/2024	186,496.88
15,699,000.00	SESI LLC	12,362,962.50	0.50	7.750	09/15/2024	459,631.83
23,887,000.00	Shelf Drilling Hldgs Ltd.	21,767,028.75	0.89	8.250	02/15/2025	908,701.29
14,047,000.00	Silversea Cruise Holding	15,118,083.75	0.61	7.250	02/01/2025	509,203.75
15,599,000.00	Societe Generale	16,152,764.50	0.65	7.375	12/29/2049	440,996.73
17,940,000.00	Sonic Automotive Inc.	17,177,550.00	0.68	5.000	05/15/2023	189,366.67
20,372,000.00	Sotheby's	19,665,091.60	0.77	4.875	12/15/2025	126,900.58
20,543,000.00	Standard Industries Inc.	20,774,108.75	0.83	6.000	10/15/2025	362,926.33
10,636,803.03	Staples Inc. Term Loan	10,485,228.59	0.42	5.304	09/12/2024	278,846.10

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1,800,000.00	Telenet Finance Luxembourg	1,710,000.00	0.07	5.500	03/01/2028	4,400.00
19,509,000.00	Telesat Canada/Telesat LLC	20,508,836.25	0.82	8.875	11/15/2024	365,522.79
18,091,000.00	Tenet Healthcare Corp.	17,842,248.75	0.70	6.750	06/15/2023	156,034.88
8,120,000.00	Tenet Healthcare Corp.	8,251,950.00	0.32	6.250	02/01/2027	0.00
19,893,000.00	TopBuild Corp.	18,699,420.00	0.74	5.625	05/01/2026	279,745.31
22,269,000.00	Townsquare Media Inc.	20,682,333.75	0.83	6.500	04/01/2023	482,495.00
12,330,000.00	Transdigm Inc.	12,545,775.00	0.49	6.250	03/15/2026	0.00
16,356,000.00	Transocean Inc.	17,127,676.08	0.67	9.000	07/15/2023	65,424.00
18,519,000.00	Treehouse Foods Inc.	19,095,866.85	0.77	6.000	02/15/2024	512,359.00
22,242,000.00	TRI Pointe Grp Inc.	19,267,132.50	0.76	5.250	06/01/2027	194,617.50
18,928,000.00	Tutor Perini Corp.	18,767,490.56	0.75	6.875	05/01/2025	325,325.00
19,716,000.00	Ultra Resources Inc.	5,816,220.00	0.24	7.125	04/15/2025	413,625.25
17,739,000.00	Unit Corp.	16,852,050.00	0.67	6.625	05/15/2021	248,099.63
15,926,000.00	Uniti Group LP	14,811,180.00	0.60	8.250	10/15/2023	386,869.08
21,884,000.00	Valeant Pharmaceuticals	20,735,090.00	0.83	6.125	04/15/2025	394,671.86
12,529,000.00	Verisign Inc.	12,961,876.95	0.52	5.250	04/01/2025	219,257.50
14,941,000.00	Virgin Media Finance PLC	14,772,913.75	0.58	5.250	01/15/2026	34,862.33
15,524,000.00	Vista Outdoor Inc.	14,514,940.00	0.58	5.875	10/01/2023	304,011.67
16,558,000.00	VTR Finance BV	17,115,176.70	0.67	6.875	01/15/2024	50,593.89
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
26,269,000.00	Weekley Homes LP	24,561,515.00	0.99	6.000	02/01/2023	788,070.00
13,887,000.00	Wellcare Grp Inc.	14,234,175.00	0.57	5.375	08/15/2026	348,332.25
21,460,000.00	WESCO Distribution Inc.	21,272,225.00	0.84	5.375	06/15/2024	147,388.47
15,521,000.00	Whiting Petroleum Corp.	15,288,185.00	0.60	6.625	01/15/2026	45,700.72
12,417,500.00	Wink Holdco Inc.	12,012,627.41	0.47	4.365	12/02/2024	1,896.73
15,871,000.00	Wyndham Hotels & Resorts Inc.	15,950,355.00	0.63	5.375	04/15/2026	251,180.62
18,024,000.00	Wynn Macau Ltd.	16,491,960.00	0.66	5.500	10/01/2027	330,440.00
10,541,000.00	XPO Logistics Inc.	10,804,525.00	0.43	6.500	06/15/2022	87,548.86
50,210,822.86	JPMorgan US Govt Money Mkt Fund	50,210,822.86	1.97	--	--	91,396.38
100,205.53	Margin - Goldman USD	100,205.53	0.00	--	--	0.00
32,996,050.75	Cash	32,996,050.75	1.29	--	--	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.