

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>
22,802,000.00	Adient Global Hldgs Ltd.	20,635,810.00	0.74	4.875	08/15/2026	49,404.33
15,374,000.00	AECOM Technology Corp.	16,486,923.86	0.60	5.875	10/15/2024	341,217.39
20,675,000.00	Alpha 3 BV/Alpha US BidCo Inc.	20,468,250.00	0.74	6.250	02/01/2025	107,682.29
1,690,000.00	Altice France SA	1,719,575.00	0.06	8.125	02/01/2027	11,824.13
21,740,000.00	Altice SA	21,033,450.00	0.76	7.750	05/15/2022	74,882.22
21,374,000.00	AMAG Pharmaceuticals	22,636,348.44	0.84	7.875	09/01/2023	841,601.25
18,193,000.00	American MidStream Partners LP	18,056,552.50	0.66	9.250	12/15/2021	354,005.46
76,444.00	American Zinc Recycling	33,798,185.72	1.21	--	--	0.00
14,590,000.00	Arch Merger Sub Inc.	13,822,566.00	0.52	8.500	09/15/2025	571,846.94
5,933,000.00	Argos Merger Sub Inc.	4,019,607.50	0.15	7.125	03/15/2023	194,923.77
24,009,000.00	Ashton Woods USA LLC	22,523,323.08	0.81	6.750	08/01/2025	135,050.63
17,995,000.00	Beacon Escrow Corp.	16,690,362.50	0.61	4.875	11/01/2025	292,418.75
21,501,000.00	Bellatrix Exploration Ltd.	13,223,115.00	0.49	8.500	05/15/2020	538,122.25
14,135,000.00	Bill Barrett Corp.	15,159,787.50	0.55	8.750	06/15/2025	261,104.86
11,690,700.00	Boardriders Inc.	11,807,607.00	0.42	8.350	04/23/2024	2,784.95
15,308,000.00	Boise Cascade Co.	15,652,430.00	0.58	5.625	09/01/2024	430,537.50
16,605,000.00	Boyd Gaming Corp.	16,812,562.50	0.60	6.000	08/15/2026	44,280.00
12,523,000.00	Brookfield WEC Hldgs Inc. 1st Lien	12,610,661.00	0.45	6.083	07/31/2025	2,026.60
20,913,000.00	Builders FirstSource Inc.	20,390,175.00	0.75	5.625	09/01/2024	588,178.13
22,022,000.00	Building Mtls Corp. of America	22,631,568.96	0.83	6.000	10/15/2025	499,165.33
14,845,000.00	Cable One Inc.	15,141,900.00	0.55	5.750	06/15/2022	180,201.81
16,710,000.00	Callon Petroleum Co.	17,127,750.00	0.62	6.375	07/01/2026	248,561.25
14,818,000.00	Calumet Specialty Products	14,669,820.00	0.54	6.500	04/15/2021	363,864.22
11,234,000.00	CCO Holdings LLC	11,191,872.50	0.41	5.375	05/01/2025	201,275.83
24,792,000.00	CCO Holdings LLC	24,853,980.00	0.89	5.750	02/15/2026	63,357.33
12,384,000.00	CDW LLC/CDW Finance	12,941,280.00	0.47	5.500	12/01/2024	170,280.00
14,202,000.00	Centene Escrow I Corp.	14,696,655.66	0.53	5.375	06/01/2026	207,802.88
13,356,000.00	Central Garden & Pet Co.	13,840,155.00	0.50	6.125	11/15/2023	240,871.75
23,408,000.00	Century Aluminum Co.	23,642,080.00	0.86	7.500	06/01/2021	438,900.00
12,986,000.00	Chemours Co. LLC	13,927,485.00	0.51	7.000	05/15/2025	267,655.89
12,974,000.00	Cheniere Corpus Christi Hldgs LLC	13,833,527.50	0.50	5.875	03/31/2025	129,154.37
13,608,000.00	Cleaver Brooks Inc.	14,084,280.00	0.52	7.875	03/01/2023	535,815.00
20,279,000.00	Comm. Sales & Leasing	19,208,066.01	0.71	8.250	10/15/2023	632,028.83
19,820,000.00	CommScope Hldgs Co. Inc.	20,612,800.00	0.75	6.000	06/15/2025	251,053.33
17,518,000.00	Community Health Systems Inc.	9,021,770.00	0.33	6.875	02/01/2022	100,363.54
18,925,000.00	Community Health Systems Inc.	18,073,375.00	0.66	6.250	03/31/2023	496,124.13
17,536,000.00	Credit Acceptance Corp.	17,777,120.00	0.64	6.125	02/15/2021	47,736.89
3,886,000.00	Credit Acceptance Corp.	4,085,157.50	0.15	7.375	03/15/2023	132,150.99
21,348,000.00	CSVC Acquisition Corp.	18,305,910.00	0.67	7.750	06/15/2025	349,277.00
21,942,000.00	DAE Funding LLC	21,612,870.00	0.78	5.000	08/01/2024	91,425.00
18,421,000.00	Davita Healthcare Partners	17,546,002.50	0.64	5.000	05/01/2025	307,016.67
15,921,000.00	Delphi Jersey Hldgs	15,077,983.05	0.55	5.000	10/01/2025	331,687.50
16,390,000.00	DJO Finance LLC/DJO Fin. Corp.	17,009,542.00	0.62	8.125	06/15/2021	281,134.03
12,088,000.00	Dynegy Inc.	13,055,040.00	0.48	7.625	11/01/2024	307,236.67
18,890,000.00	Endo Ltd./Endo Finance LLC	16,339,850.00	0.59	6.000	07/15/2023	144,823.33
13,545,000.00	Energizer Gamma Acquisition Inc.	14,036,006.25	0.51	6.375	07/15/2026	131,922.66
7,967,000.00	EnPro Industries Inc.	8,156,216.25	0.30	5.875	09/15/2022	215,828.24

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20,251,000.00	Enviva Partners LP	21,086,353.75	0.77	8.500	11/01/2021	573,778.33
15,841,000.00	Exterran Energy Solutions LP	16,672,652.50	0.61	8.125	05/01/2025	429,027.08
111,241.00	Fieldwood Energy Inc.	5,756,721.75	0.21	--	--	0.00
30,033.00	Fieldwood Energy Inc. (Restricted)	1,554,207.75	0.06	--	--	0.00
7,248,658.08	Fieldwood Energy LLC TL (Exit 1st Lien)	7,309,075.65	0.26	7.592	04/11/2022	1,475.08
9,785,808.41	Fieldwood Energy LLC TL (Exit 2nd Lien)	9,532,992.05	0.34	9.592	04/11/2023	2,535.04
12,481,000.00	First Data Corp.	13,017,683.00	0.47	7.000	12/01/2023	218,417.50
16,500,000.00	Foundation Bldg Materials LLC	16,551,562.50	0.59	5.610	05/11/2025	0.00
19,728,000.00	GasLog Ltd.	20,615,760.00	0.75	8.875	03/22/2022	296,673.50
24,222,000.00	GCB MPM Escrow LLC	0.00	0.00	8.875	10/15/2020	0.00
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
23,499,000.00	GEO Group Inc.	23,029,020.00	0.84	5.875	10/15/2024	521,547.25
26.67	GHW HoldCo LLC	3,664,724.70	0.13	--	--	0.00
17,961,000.00	Goodyear Tire & Rubber Co.	16,524,120.00	0.61	4.875	03/15/2027	403,748.31
16,132,000.00	Grinding Media Inc.	16,973,929.08	0.62	7.375	12/15/2023	251,166.28
17,030,000.00	Halyard Health Inc.	17,498,325.00	0.64	6.250	10/15/2022	402,097.22
20,284,000.00	Harland Clarke Hldgs Corp.	18,559,860.00	0.70	9.250	03/01/2021	938,135.00
6,619,000.00	Harland Clarke Hldgs Corp.	6,238,407.50	0.22	8.375	08/15/2022	24,637.39
20,541,000.00	HCA Inc.	20,827,136.13	0.75	5.375	02/01/2025	92,006.56
8,129,000.00	HCA Inc.	8,393,192.50	0.30	5.250	06/15/2026	90,096.42
12,907,000.00	HCA Inc.	13,429,733.50	0.48	6.500	02/15/2020	37,286.89
17,619,000.00	Herc Rentals Inc.	19,089,305.55	0.70	7.750	06/01/2024	341,368.13
23,045,000.00	Hexion US Finance Corp.	21,863,943.75	0.80	6.625	04/15/2020	576,765.14
15,976,000.00	Hill-Rom Holdings Inc.	16,535,160.00	0.61	5.750	09/01/2023	459,310.00
16,997,000.00	Holly Energy Partners LP	17,379,432.50	0.62	6.000	08/01/2024	84,985.00
15,092,000.00	Ingram Micro Inc.	14,930,413.73	0.54	5.450	12/15/2024	173,641.84
13,331,340.78	International Seaways Inc.	13,348,004.96	0.48	6.700	05/30/2022	2,992.15
10,634,000.00	Interval Acquisition Corp.	10,766,925.00	0.39	5.625	04/15/2023	225,972.50
2,590,942.95	Iracore Int'l Hldgs Inc.	2,590,942.95	0.09	10.150	04/13/2021	13,149.04
22,092.00	Iracore Investments Hldgs Inc.	4,696,317.36	0.17	--	--	0.00
16,880,000.00	Itron Inc.	16,132,216.00	0.58	5.000	01/15/2026	107,844.44
21,250,000.00	J.C. Penney Co. Inc.	19,178,125.00	0.69	5.875	07/01/2023	208,072.92
10,078,000.00	J.C. Penney Corp. Inc.	7,508,110.00	0.28	8.625	03/15/2025	408,054.02
13,729,000.00	J2 Cloud LLC/J2 Global Inc.	14,192,353.75	0.51	6.000	07/15/2025	105,255.67
15,772,000.00	Jacobs Entertainment Inc.	16,678,890.00	0.60	7.875	02/01/2024	103,503.75
20,728,000.00	Jonah Energy LLC	16,271,480.00	0.60	7.250	10/15/2025	567,716.89
12,437,000.00	Kaiser Aluminum Corp.	12,779,017.50	0.47	5.875	05/15/2024	215,142.83
19,789,000.00	KCA Deutag UK Finance PLC	19,838,472.50	0.74	9.875	04/01/2022	814,234.90
4,107,000.00	KCA Deutag UK Finance PLC	4,004,325.00	0.15	9.625	04/01/2023	155,923.40
14,752,000.00	Kosmos Energy Ltd.	15,047,040.00	0.54	7.875	08/01/2021	96,810.00
16,585,000.00	LifePoint Health Inc.	17,439,293.35	0.63	5.875	12/01/2023	243,592.19
17,583,000.00	Lonestar Res Amer Inc.	19,165,470.00	0.70	11.250	01/01/2023	329,681.25
180,000.00	Lonestar Resources - Warr	736,200.00	0.03	2.000	12/31/2021	0.00
20,780,000.00	LSC Communications Inc.	20,598,175.00	0.76	8.750	10/15/2023	686,894.44
22,422,000.00	Mallinckrodt Int'l Finance	20,095,717.50	0.74	5.625	10/15/2023	476,467.50
11,655,000.00	Manitowoc Foodservice Inc.	12,820,500.00	0.46	9.500	02/15/2024	49,210.00
16,420,000.00	Masonite Int'l Corp.	16,625,250.00	0.60	5.750	09/15/2026	10,554.45

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20,024,000.00	Matthews Int'l Corp.	19,323,160.00	0.70	5.250	12/01/2025	262,815.00
20,386,000.00	McDermott Escrow	21,742,688.30	0.81	10.625	05/01/2024	800,221.29
22,461,000.00	MDC Partners Inc.	20,242,976.25	0.74	6.500	05/01/2024	486,655.00
18,574,000.00	Meritor Inc.	18,966,654.36	0.68	6.250	02/15/2024	51,594.44
24,294,000.00	Momentive Performance Mat'ls	25,994,580.00	0.94	3.880	10/24/2021	356,096.05
20,175,000.00	Moss Creek Res Hldgs Inc.	19,746,281.25	0.71	7.500	01/15/2026	193,343.75
20,724,000.00	Multi-Color Corp.	19,376,940.00	0.71	4.875	11/01/2025	336,765.00
17,418,000.00	Murphy Oil USA Inc.	17,439,772.50	0.64	5.625	05/01/2027	326,587.50
23,321,000.00	National CineMedia LLC	21,921,740.00	0.79	5.750	08/15/2026	59,598.11
19,426,000.00	Navistar Int'l Corp. 144A	20,300,170.00	0.74	6.625	11/01/2025	428,990.83
17,008,000.00	Neenah Paper Inc.	16,944,220.00	0.62	5.250	05/15/2021	262,915.33
18,476,000.00	Noranda Aluminum Escrow	0.00	0.00	11.000	06/01/2019	0.00
13,883,000.00	NRG Energy Inc.	15,063,055.00	0.55	7.250	05/15/2026	296,363.49
17,715,000.00	Nuance Communications Inc.	17,737,143.75	0.64	5.625	12/15/2026	210,365.63
11,808,499.98	Office Depot Inc. TL	12,133,292.77	0.44	8.359	11/03/2022	66,113.60
22,260,000.00	Park Aerospace Holdings	22,927,800.00	0.82	5.500	02/15/2024	54,413.33
12,795,000.00	PBF Hldg Co. LLC	13,530,712.50	0.49	7.250	06/15/2025	195,834.58
18,391,000.00	PBG Logistics LP	18,873,763.75	0.69	6.875	05/15/2023	372,290.04
20,614,000.00	Penn National Gaming Inc.	19,908,382.78	0.72	5.625	01/15/2027	148,163.13
23,285,081.00	PetroQuest Energy Inc.	10,827,562.67	0.40	10.000	02/15/2021	219,914.66
24,455,000.00	PetSmart Inc.	19,961,393.75	0.73	5.875	06/01/2025	359,182.81
23,221,000.00	PHI Inc.	22,176,055.00	0.81	5.250	03/15/2019	562,141.71
15,232,907.00	Pinnacle Operating - Preferred	11,272,351.18	0.40	--	--	0.00
21,872,134.00	Pinnacle Operating Corp.	20,778,527.30	0.76	9.000	05/15/2023	579,611.55
18,694,000.00	Plastipak Hldgs Inc.	17,315,317.50	0.64	6.250	10/15/2025	441,386.11
11,290,000.00	Platform Specialty Products Corp.	11,219,437.50	0.41	5.875	12/01/2025	165,821.88
13,101,000.00	Platform Specialty Products Corp.	13,444,901.25	0.48	6.500	02/01/2022	70,963.75
21,336,000.00	Popular Inc.	21,896,070.00	0.79	7.000	07/01/2019	248,920.00
11,334,000.00	PTC Inc.	11,929,035.00	0.43	6.000	05/15/2024	200,234.00
582,983.00	Quiksilver Inc.	19,821,422.00	0.71	--	--	0.00
287.53	RA Parent Inc.	11,731,224.00	0.42	--	--	0.00
23,990,000.00	Rain CII Carbon LLC	24,709,700.00	0.91	7.250	04/01/2025	724,697.92
26,996,000.00	Rayonier A.M. Products Inc.	25,857,578.68	0.94	5.500	06/01/2024	371,195.00
12,030,000.00	Rivers Pittsburgh Borrower LP	12,060,075.00	0.43	6.125	08/15/2021	32,748.33
18,130,000.00	Rockpoint Gas Storage Canada Ltd.	18,356,625.00	0.68	7.000	03/31/2023	698,005.00
695,347.00	Royal Bank of Scotland Grp	18,009,487.30	0.64	--	--	0.00
13,420,000.00	Sable Int'l Finance Ltd.	14,007,125.00	0.50	6.875	08/01/2022	76,885.42
20,684,000.00	Salem Media Grp Inc.	18,512,180.00	0.67	6.750	06/01/2024	349,042.50
28,371,000.00	Sanchez Energy Corp.	16,161,540.15	0.59	6.125	01/15/2023	222,042.48
13,262,000.00	Sensata Technologies BV	13,775,902.50	0.50	5.625	11/01/2024	248,662.50
19,353,000.00	SESI LLC	20,078,737.50	0.74	7.750	09/15/2024	691,600.96
23,862,000.00	Shelf Drilling Hldgs Ltd.	24,548,032.50	0.88	8.250	02/15/2025	87,494.00
19,185,000.00	Silversea Cruise Holding	20,935,631.25	0.75	7.250	02/01/2025	115,909.38
14,524,000.00	Societe Generale	15,179,032.40	0.56	7.375	12/29/2049	499,867.67
9,830,000.00	Sonic Automotive Inc.	9,313,925.00	0.34	5.000	05/15/2023	145,552.78
20,350,000.00	Sotheby's	19,531,930.00	0.71	4.875	12/15/2025	209,435.42
16,723,625.00	Staples Inc. Term Loan	16,705,730.72	0.60	5.304	09/12/2024	91,346.78

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8,208,750.00	Superior Vision Hldgs Inc. TL 1L	8,200,541.25	0.29	4.365	12/02/2024	1,157.41
21,469,000.00	Telesat Canada/Telesat LLC	23,052,338.75	0.84	8.875	11/15/2024	561,026.72
21,016,000.00	Tenet Healthcare Corp.	21,094,810.00	0.77	6.750	06/15/2023	299,478.00
18,192,000.00	TopBuild Corp.	18,055,560.00	0.66	5.625	05/01/2026	358,155.00
22,246,000.00	Townsquare Media Inc.	20,939,047.50	0.77	6.500	04/01/2023	602,495.83
19,428,000.00	Transocean Inc.	21,006,525.00	0.76	9.000	07/15/2023	223,422.00
18,379,000.00	Treehouse Foods Inc.	18,677,658.75	0.67	6.000	02/15/2024	49,010.67
16,239,000.00	TRI Pointe Grp Inc.	14,797,788.75	0.54	5.250	06/01/2027	213,125.94
18,908,000.00	Tutor Perini Corp.	19,286,160.00	0.71	6.875	05/01/2025	433,308.33
19,687,000.00	Ultra Resources Inc.	8,809,932.50	0.33	7.125	04/15/2025	529,908.42
17,649,000.00	Unit Corp.	17,715,183.75	0.65	6.625	05/15/2021	344,278.06
21,321,000.00	Valeant Pharmaceuticals	19,908,483.75	0.73	6.125	04/15/2025	493,344.25
10,189,000.00	Valeant Pharmaceuticals Int'l Inc.	10,787,603.75	0.40	7.000	03/15/2024	328,878.28
14,614,000.00	Verisign Inc.	14,888,743.20	0.54	5.250	04/01/2025	319,681.25
7,040,000.00	Virgin Media Finance PLC	7,286,400.00	0.27	6.375	04/15/2023	169,546.67
14,396,000.00	Virgin Media Finance PLC	14,056,974.20	0.51	5.250	01/15/2026	96,573.17
15,507,000.00	Vista Outdoor Inc.	15,274,395.00	0.56	5.875	10/01/2023	379,598.44
19,980,000.00	VTR Finance BV	20,474,505.00	0.74	6.875	01/15/2024	175,518.75
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
26,230,000.00	Weekley Homes LP	25,574,250.00	0.92	6.000	02/01/2023	131,150.00
13,873,000.00	Wellcare Grp Inc.	14,323,872.50	0.51	5.375	08/15/2026	37,283.69
20,873,000.00	WESCO Distribution Inc.	20,794,726.25	0.75	5.375	06/15/2024	236,850.57
14,575,000.00	Whiting Petroleum Corp.	15,212,656.25	0.55	6.625	01/15/2026	123,381.42
15,860,000.00	Wyndham Hotels & Resorts Inc.	15,820,350.00	0.58	5.375	04/15/2026	326,782.08
9,201,000.00	XPO Logistics Inc.	9,538,860.72	0.35	6.500	06/15/2022	126,258.17
24,012,000.00	Zachry Holdings Inc.	24,132,060.00	0.87	7.500	02/01/2020	150,075.00
60,303,057.88	JPMorgan US Govt Money Mkt Fund	60,303,057.88	2.16	--	--	93,771.68
64,850,140.00	Cash	64,850,140.00	2.32	--	--	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.