

HOTCHKIS & WILEY FUNDS
Portfolio Holdings (Unaudited)
Period ended December 31, 2018



Hotchkis & Wiley Small Cap Value Fund (Limited Availability)

| <u>Ticker</u> | <u># of Shares</u> | <u>Description</u> | <u>Market Value \$</u> | <u>% of Total Portfolio</u> |
|---------------|--------------------|------------------------------|------------------------|-----------------------------|
| ALTM | 122,600.00 | Altus Midstream Co. | 947,698.00 | 0.15 |
| AFI | 224,800.00 | Armstrong Flooring Inc. | 2,661,632.00 | 0.42 |
| ARRS | 159,200.00 | ARRIS International PLC | 4,866,744.00 | 0.76 |
| ASB | 367,700.00 | Associated Banc-Corp | 7,276,783.00 | 1.13 |
| AVT | 720,200.00 | Avnet Inc. | 25,999,220.00 | 4.05 |
| NTB | 488,100.00 | Bank of NT Butterfield & Son | 15,301,935.00 | 2.39 |
| BDC | 71,400.00 | Belden Inc. | 2,982,378.00 | 0.47 |
| BRY | 294,300.00 | Berry Petroleum Corp. | 2,575,125.00 | 0.40 |
| BSIG | 666,700.00 | Brightsphere Inv. Group PLC | 7,120,356.00 | 1.11 |
| CJ | 621,300.00 | C&J Energy Svcs Inc. | 8,387,550.00 | 1.31 |
| CNE LN | 734,400.00 | Cairn Energy PLC | 1,402,997.90 | 0.22 |
| CASA | 415,900.00 | Casa Systems Inc. | 5,460,767.00 | 0.85 |
| CNO | 1,199,000.00 | CNO Financial Group Inc. | 17,841,120.00 | 2.78 |
| CLNY | 699,700.00 | Colony Capital Inc. | 3,274,596.00 | 0.51 |
| COMM | 423,600.00 | CommScope Holding Co. Inc. | 6,942,804.00 | 1.08 |
| DIOD | 275,200.00 | Diodes Inc. | 8,877,952.00 | 1.38 |
| ELLH | 2,603.00 | Elah Hldgs Inc. | 156,180.00 | 0.02 |
| ERJ | 774,600.00 | Embraer SA | 17,141,898.00 | 2.67 |
| NPO | 43,200.00 | EnPro Industries Inc. | 2,596,320.00 | 0.41 |
| ESGR | 199,979.00 | Enstar Group Ltd. | 33,510,481.03 | 5.22 |
| EVRG | 284,592.00 | Evergy Inc. | 16,156,287.84 | 2.52 |
| FHB | 1,535,700.00 | First Hawaiian Inc. | 34,568,607.00 | 5.39 |
| FHN | 1,504,731.00 | First Horizon Nat'l Corp. | 19,802,259.96 | 3.09 |
| FI | 3,457,300.00 | Frank's International | 18,047,106.00 | 2.81 |
| GEO | 711,144.00 | GEO Group Inc. | 14,009,536.80 | 2.18 |
| GBLI | 381,636.00 | Global Indemnity Ltd. | 13,826,672.28 | 2.16 |
| GRP/U | 199,100.00 | Granite Real Estate Inv. Tr | 7,645,440.00 | 1.19 |
| GPI | 65,800.00 | Group 1 Automotive Inc. | 3,468,976.00 | 0.54 |
| HNGR | 1,177,500.00 | Hanger Inc. | 22,313,625.00 | 3.48 |
| HMN | 177,300.00 | Horace Mann Educators | 6,639,885.00 | 1.04 |
| HSO | 2,187,600.00 | Hudson Global Inc. | 2,953,260.00 | 0.46 |
| ISBC | 258,000.00 | Investors Bancorp Inc. | 2,683,200.00 | 0.42 |
| KBR | 613,700.00 | KBR Inc. | 9,315,966.00 | 1.45 |
| KEG | 254,900.00 | Key Energy Svcs Inc. | 527,643.00 | 0.08 |
| KOS | 1,655,300.00 | Kosmos Energy Ltd. | 6,737,071.00 | 1.05 |
| LBC | 251,200.00 | Luther Burbank Corp. | 2,265,824.00 | 0.35 |
| DOOR | 459,500.00 | Masonite Int'l Corp. | 20,599,385.00 | 3.21 |
| MATX | 676,400.00 | Matson Inc. | 21,658,328.00 | 3.38 |
| MDR | 155,800.00 | McDermott Int'l Inc. | 1,018,932.00 | 0.16 |
| MDCA | 2,736,800.00 | MDC Partners Inc. | 7,143,048.00 | 1.11 |
| MLR | 390,400.00 | Miller Industries Inc. | 10,540,800.00 | 1.64 |
| NAV | 116,300.00 | Navistar Int'l Corp. | 3,017,985.00 | 0.47 |
| NINE | 26,700.00 | Nine Energy Svcs Inc. | 601,818.00 | 0.09 |
| NORNQ | 800,300.00 | Noranda Aluminum Hldg | 13,204.95 | 0.00 |
| ODP | 4,530,500.00 | Office Depot Inc. | 11,688,690.00 | 1.82 |
| BPOP | 517,900.00 | Popular Inc. | 24,455,238.00 | 3.81 |
| POR | 316,200.00 | Portland General Electric | 14,497,770.00 | 2.26 |



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|---------------|--------------------|----------------------------|------------------------|-----------------------------|
| QUAD | 654,100.00 | Quad Graphics Inc. | 8,058,512.00 | 1.26 |
| QES | 277,700.00 | Quintana Energy Svcs Inc. | 960,842.00 | 0.15 |
| RKH LN | 5,054,700.00 | Rockhopper Exploration | 1,358,347.65 | 0.21 |
| RUSHA | 195,400.00 | Rush Enterprises Inc. | 6,737,392.00 | 1.05 |
| SRG | 966,900.00 | Seritage Growth Properties | 31,259,877.00 | 4.87 |
| SLM | 1,111,600.00 | SLM Corp. | 9,237,396.00 | 1.44 |
| SAH | 959,500.00 | Sonic Automotive Inc. | 13,202,720.00 | 2.06 |
| SF | 240,800.00 | Stifel Financial Corp. | 9,973,936.00 | 1.56 |
| TALO | 62,200.00 | Talos Energy Inc. | 1,015,104.00 | 0.16 |
| TCF | 242,900.00 | TCF Financial Corp. | 4,734,121.00 | 0.74 |
| TFSL | 61,700.00 | TFS Financial Corp. | 995,221.00 | 0.16 |
| TPH | 890,700.00 | TRI Pointe Group Inc. | 9,735,351.00 | 1.52 |
| TPC | 789,200.00 | Tutor Perini Corp. | 12,603,524.00 | 1.96 |
| WJA CN | 1,938,400.00 | WestJet Airlines | 25,546,346.46 | 3.98 |
| WLL | 416,825.00 | Whiting Petroleum Corp. | 9,457,759.25 | 1.47 |
| CASH-CAD | 92.45 | Cash | 67.68 | 0.00 |
| CASH-GBP | 0.17 | Cash | 0.22 | 0.00 |
| CASH-USD | 25,201,097.44 | Cash and Cash Equivalents | 25,201,097.44 | 3.93 |

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.