

Hotchkis & Wiley Value Opportunities Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
UHAL	74,100.00	Amerco	25,671,945.00	3.85
AIG/W5	117,400.00	American Int'l Group - Warr	862,890.00	0.13
AIG	704,200.00	American Int'l Group Inc.	30,456,650.00	4.57
.ZNEQU	4,688.00	American Zinc Recycling	2,115,647.52	0.32
APA	289,100.00	Apache Corp.	10,156,083.00	1.52
ARRS	585,300.00	ARRIS International PLC	18,085,770.00	2.71
BAC	745,800.00	Bank of America Corp.	21,180,720.00	3.18
CJ	133,000.00	C&J Energy Svcs Inc.	2,284,940.00	0.34
CNE LN	1,598,400.00	Cairn Energy PLC	3,570,987.26	0.54
COF	33,900.00	Capital One Financial Corp.	3,040,152.00	0.46
CBS	228,300.00	CBS Corp.	12,369,294.00	1.86
C	165,300.00	Citigroup Inc.	10,709,787.00	1.61
CMCSA	291,700.00	Comcast Corp.	11,379,217.00	1.71
CVAL IM	54,457,200.00	Credito Valtellinese NPV	5,025,222.34	0.75
DANR IM	572,600.00	Danieli & C. Officine Mecc.	7,831,782.96	1.18
DISCK	603,700.00	Discovery Inc. - CI C	16,861,341.00	2.53
ELLH	1,199.00	Elah Hldgs Inc.	89,925.00	0.01
ESGR	25,100.00	Enstar Group Ltd.	4,421,867.00	0.66
FMCCK	33,900.00	Federal Home Loan Mtg	290,184.00	0.04
FMCCN	118,600.00	Federal Home Loan Mtg	1,073,330.00	0.16
FMCCS	18,700.00	Federal Home Loan Mtg	163,625.00	0.03
FI	2,408,700.00	Frank's International	17,703,945.00	2.66
GE	3,784,900.00	General Electric Co.	28,386,750.00	4.26
GE 5 PERP	9,000,000.00	General Electric Co.	7,166,250.00	1.08
GM	563,600.00	General Motors Co.	21,388,620.00	3.21
GM/WS/B	33,866.00	General Motors Co. - Warr	676,642.68	0.10
GEO	216,600.00	GEO Group Inc.	5,033,784.00	0.76
GBLI	104,400.00	Global Indemnity Ltd.	3,576,744.00	0.54
GS	161,000.00	Goldman Sachs Group Inc.	30,701,090.00	4.60
HNGR	302,200.00	Hanger Inc.	6,053,066.00	0.91
HES	54,300.00	Hess Corp.	2,926,227.00	0.44
HPE	1,156,200.00	Hewlett Packard Enterprise	17,343,000.00	2.60
HSO N	481,700.00	Hudson Global Inc.	674,380.00	0.10
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.57
.IREQU	32,422.00	Iracore Investments Hldgs Inc.	6,892,268.76	1.03
FXI 210115P00040000	1,700.00	iShares China Put 01/15/21 (\$40)	836,400.00	0.13
FXI 200117P00040000	3,000.00	iShares China Put 01/17/20 (\$40)	1,005,000.00	0.15
BWEL	3,401.00	JG Boswell Co.	1,969,179.00	0.30
JCI	516,700.00	Johnson Controls Int'l PLC	17,970,826.00	2.70
JPM	29,300.00	JPMorgan Chase & Co.	3,257,867.00	0.49
.LNSTRWA	80,000.00	Lonestar Resources - Warr	143,200.00	0.02
MRO	200,300.00	Marathon Oil Corp.	3,343,007.00	0.50
DOOR	91,900.00	Masonite Int'l Corp.	4,932,273.00	0.74
MATX	82,300.00	Matson Inc.	3,238,505.00	0.49
MLP	332,000.00	Maui Land & Pineapple Co. Inc.	3,827,960.00	0.57
MSFT	247,800.00	Microsoft Corp.	27,478,542.00	4.12
MDLZ	253,000.00	Mondelez Int'l Inc.	11,379,940.00	1.71

Hotchkis & Wiley Value Opportunities Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
MS	263,800.00	Morgan Stanley	11,710,082.00	1.76
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	15,951,826.80	2.39
NWSA	289,600.00	News Corp.	3,759,008.00	0.56
NOR 11 12/01/13	41,000.00	Noranda Aluminum Escrow	0.00	0.00
ODP	1,104,900.00	Office Depot Inc.	3,568,827.00	0.54
OPHR LN	5,942,000.00	Ophir Energy PLC	2,535,977.83	0.38
ORCL	434,200.00	Oracle Corp.	21,171,592.00	3.18
PEP	58,400.00	PepsiCo Inc.	7,121,296.00	1.07
BPOP	62,600.00	Popular Inc.	3,530,640.00	0.53
RKH LN	5,048,100.00	Rockhopper Exploration	1,552,250.02	0.23
ROCGAS 7 03/31/23	2,500,000.00	Rockpoint Gas Storage Canada Ltd.	2,437,500.00	0.37
RMG LN	3,466,700.00	Royal Mail PLC	14,145,275.27	2.12
SRG	745,500.00	Seritage Growth Properties	28,284,270.00	4.24
TSLA 210115P00300000	50.00	Tesla Motors Inc. Put 1/15/21 (\$300)	357,500.00	0.05
TSLA 200117P00300000	570.00	Tesla Motors Inc. Put 1/17/20 (\$300)	3,052,350.00	0.46
TSLA 200619P00270000	50.00	Tesla Motors Inc. Put 6/19/20 (\$270)	257,950.00	0.04
VOD	796,800.00	Vodafone Group PLC	17,123,232.00	2.57
WFC	684,500.00	Wells Fargo & Co.	37,154,660.00	5.57
WJA CN	1,605,300.00	WestJet Airlines	24,892,959.90	3.73
WLL	405,400.00	Whiting Petroleum Corp.	12,271,458.00	1.84
ECZ8	-51.00	Fut Dec 18 IMM EUR	0.00	0.00
BPZ8	-86.00	Fut Dec 18 IMM GBP	0.00	0.00
SEGCASH-USD-0030	113,727.04	Initial Margin USD	113,727.04	0.02
SEGCASH-USD-1300	306,500.00	Variation Margin USD	306,500.00	0.05
CASH-AUD	41.49	Cash	30.30	0.00
CASH-CAD	58.12	Cash	43.73	0.00
CASH-EUR	-4.65	Cash	-5.26	0.00
CASH-GBP	83.18	Cash	106.13	0.00
CASH-USD	36,161,349.32	Cash and Cash Equivalents	36,161,349.32	5.42

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.