

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	65,800.00	Amerco	21,589,638.00	3.83
AIG/W5	117,400.00	American Int'l Group - Warr	638,656.00	0.11
AIG	704,200.00	American Int'l Group Inc.	27,752,522.00	4.92
.ZNEQU	4,688.00	American Zinc Recycling	2,094,410.88	0.37
APA	369,600.00	Apache Corp.	9,702,000.00	1.72
ARRS	92,800.00	ARRIS International PLC	2,836,896.00	0.50
BAC	745,800.00	Bank of America Corp.	18,376,512.00	3.26
CJ	133,000.00	C&J Energy Svcs Inc.	1,795,500.00	0.32
CNE LN	1,598,400.00	Cairn Energy PLC	3,053,583.67	0.54
COF	33,900.00	Capital One Financial Corp.	2,562,501.00	0.45
CBS	228,300.00	CBS Corp.	9,981,276.00	1.77
C	165,300.00	Citigroup Inc.	8,605,518.00	1.53
CMCSA	291,700.00	Comcast Corp.	9,932,385.00	1.76
CVAL IM	54,457,200.00	Credito Valtellinese NPV	4,575,577.19	0.81
DANR IM	572,600.00	Danieli & C. Officine Mecc.	8,443,923.57	1.50
DISCK	635,600.00	Discovery Inc. - CI C	14,669,648.00	2.60
ELLH	419.00	Elah Hldgs Inc.	25,140.00	0.00
ESGR	25,100.00	Enstar Group Ltd.	4,206,007.00	0.75
FMCCK	33,900.00	Federal Home Loan Mtg	362,730.00	0.06
FMCCN	118,600.00	Federal Home Loan Mtg	1,304,600.00	0.23
FMCCS	18,700.00	Federal Home Loan Mtg	185,878.00	0.03
FI	2,408,700.00	Frank's International	12,573,414.00	2.23
GE	4,084,500.00	General Electric Co.	30,919,665.00	5.48
GE 5 PERP	16,850,000.00	General Electric Co.	12,911,312.50	2.29
GM	387,000.00	General Motors Co.	12,945,150.00	2.30
GM/WS/B	33,866.00	General Motors Co. - Warr	531,357.54	0.09
GEO	216,600.00	GEO Group Inc.	4,267,020.00	0.76
GBLI	104,400.00	Global Indemnity Ltd.	3,782,412.00	0.67
GS	163,000.00	Goldman Sachs Group Inc.	27,229,150.00	4.83
HNGR	302,200.00	Hanger Inc.	5,726,690.00	1.02
HES	54,300.00	Hess Corp.	2,199,150.00	0.39
HPE	1,674,200.00	Hewlett Packard Enterprise	22,116,182.00	3.92
HSO N	481,700.00	Hudson Global Inc.	650,295.00	0.12
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.67
.IREQU	32,422.00	Iracore Investments Hldgs Inc.	6,892,268.76	1.22
FXI 210115P00040000	1,700.00	iShares China Put 01/15/21 (\$40)	1,007,250.00	0.18
FXI 200117P00040000	3,000.00	iShares China Put 01/17/20 (\$40)	1,320,000.00	0.23
BWEL	3,401.00	JG Boswell Co.	1,870,550.00	0.33
JCI	516,700.00	Johnson Controls Int'l PLC	15,320,155.00	2.72
JPM	29,300.00	JPMorgan Chase & Co.	2,860,266.00	0.51
.LNSTRWA	80,000.00	Lonestar Resources - Warr	0.00	0.00
MRO	200,300.00	Marathon Oil Corp.	2,872,302.00	0.51
DOOR	91,900.00	Masonite Int'l Corp.	4,119,877.00	0.73
MATX	82,300.00	Matson Inc.	2,635,246.00	0.47
MLP	377,300.00	Maui Land & Pineapple Co. Inc.	3,742,816.00	0.66
MSFT	247,800.00	Microsoft Corp.	25,169,046.00	4.46
MDLZ	253,000.00	Mondelez Int'l Inc.	10,127,590.00	1.80

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MS	272,600.00	Morgan Stanley	10,808,590.00	1.92
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	14,689,055.00	2.61
NOV	345,600.00	Nat'l Oilwell Varco Inc.	8,881,920.00	1.58
NWSA	289,600.00	News Corp.	3,286,960.00	0.58
ODP	1,104,900.00	Office Depot Inc.	2,850,642.00	0.51
OPHR LN	5,942,000.00	Ophir Energy PLC	2,701,680.31	0.48
ORCL	402,100.00	Oracle Corp.	18,154,815.00	3.22
PEP	58,400.00	PepsiCo Inc.	6,452,032.00	1.14
BPOP	0.00	Popular Inc.	0.00	0.00
RKH LN	5,048,100.00	Rockhopper Exploration	1,356,574.03	0.24
ROCGAS 7 03/31/23	2,500,000.00	Rockpoint Gas Storage Canada Ltd.	2,362,500.00	0.42
RMG LN	3,466,700.00	Royal Mail PLC	12,013,730.81	2.13
SRG	798,100.00	Seritage Growth Properties	25,802,573.00	4.58
STT	75,000.00	State Street Corp.	4,730,250.00	0.84
TSLA 210115P00300000	50.00	Tesla Motors Inc. Put 1/15/21 (\$300)	375,000.00	0.07
TSLA 210115P00450000	70.00	Tesla Motors Inc. Put 1/15/21 (\$450)	1,132,250.00	0.20
TSLA 200117P00300000	570.00	Tesla Motors Inc. Put 1/17/20 (\$300)	3,109,350.00	0.55
TSLA 200619P00270000	50.00	Tesla Motors Inc. Put 6/19/20 (\$270)	266,700.00	0.05
TXN	61,300.00	Texas Instruments Inc.	5,792,850.00	1.03
VOD	488,300.00	Vodafone Group PLC	9,414,424.00	1.67
WFC	684,500.00	Wells Fargo & Co.	31,541,760.00	5.59
WJA CN	1,375,500.00	WestJet Airlines	18,127,837.17	3.22
WLL	67,200.00	Whiting Petroleum Corp.	1,524,768.00	0.27
ECH9	-26.00	Fut Mar 19 IMM EUR	0.00	0.00
BPH9	-76.00	Fut Mar 19 IMM GBP	0.00	0.00
SEGCASH-USD-1306	2,111.71	Excess Cash At Broker USD	2,111.71	0.00
SEGCASH-USD-0030	14,996.58	Initial Margin USD	14,996.58	0.00
SEGCASH-USD-1300	242,200.00	Variation Margin USD	242,200.00	0.04
CASH-AUD	41.49	Cash	29.21	0.00
CASH-CAD	75.32	Cash	55.14	0.00
CASH-EUR	-9.30	Cash	-10.63	0.00
CASH-GBP	83.18	Cash	105.94	0.00
CASH-USD	7,934,097.81	Cash and Cash Equivalents	7,934,097.81	1.41

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.