

**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	58,900.00	Amerco	22,081,021.00	3.09
AIG/W5	117,400.00	American Int'l Group - Warr	1,661,210.00	0.23
AIG	572,600.00	American Int'l Group Inc.	30,445,142.00	4.26
.ZNEQU	4,688.00	American Zinc Recycling	2,072,705.44	0.29
APA	439,100.00	Apache Corp.	19,245,753.00	2.69
ARRS	1,258,800.00	ARRIS International PLC	32,615,508.00	4.56
BAC	608,200.00	Bank of America Corp.	18,811,626.00	2.63
BCS	645,300.00	Barclays PLC	6,040,008.00	0.85
BBBY	127,600.00	Bed Bath & Beyond Inc.	2,289,144.00	0.32
CJ	243,000.00	C&J Energy Svcs Inc.	5,090,850.00	0.71
CNE LN	1,598,400.00	Cairn Energy PLC	4,965,273.93	0.69
COF	33,900.00	Capital One Financial Corp.	3,359,151.00	0.47
CBS	228,300.00	CBS Corp.	12,104,466.00	1.69
C	165,300.00	Citigroup Inc.	11,775,972.00	1.65
CIE 2.625 12/01/19	10,000,000.00	Cobalt Int'l Energy Inc.	13,000.00	0.00
CMCSA	291,700.00	Comcast Corp.	10,789,983.00	1.51
GLW	73,300.00	Corning Inc.	2,456,283.00	0.34
CVAL IM	54,457,200.00	Credito Valtellinese NPV	6,076,315.46	0.85
DANR IM	643,800.00	Danieli & C. Officine Mecc.	11,445,656.93	1.60
DISCK	689,900.00	Discovery Inc. - Cl C	17,689,036.00	2.47
ELLH	1,948.00	Elah Hldgs Inc.	229,864.00	0.03
ESGR	25,100.00	Enstar Group Ltd.	5,358,850.00	0.75
ERIC	619,900.00	Ericsson	5,213,359.00	0.73
FMCKK	33,900.00	Federal Home Loan Mtg	315,270.00	0.04
FMCCN	118,600.00	Federal Home Loan Mtg	1,058,505.00	0.15
FMCCS	18,700.00	Federal Home Loan Mtg	162,222.50	0.02
FI	2,408,700.00	Frank's International	21,268,821.00	2.97
GM	485,300.00	General Motors Co.	17,495,065.00	2.45
GM/WS/B	33,866.00	General Motors Co. - Warr	621,779.76	0.09
GEO	216,600.00	GEO Group Inc.	5,495,142.00	0.77
.GHEQU	40.00	GHW HoldCo LLC	5,496,400.00	0.77
GBLI	104,400.00	Global Indemnity Ltd.	4,116,492.00	0.58
GS	138,300.00	Goldman Sachs Group Inc.	32,889,123.00	4.60
HNGR	584,700.00	Hanger Inc.	11,951,268.00	1.67
HES	54,300.00	Hess Corp.	3,656,562.00	0.51
HPE	1,215,500.00	Hewlett Packard Enterprise	20,092,215.00	2.81
HSON	481,700.00	Hudson Global Inc.	833,341.00	0.12
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.53
.IREQU	32,422.00	Iracore Investments Hldgs Inc.	6,892,268.76	0.96
BWEL	3,401.00	JG Boswell Co.	2,178,340.50	0.31
JCI	475,500.00	Johnson Controls Int'l PLC	17,959,635.00	2.51
JPM	29,300.00	JPMorgan Chase & Co.	3,357,194.00	0.47
KBR	241,500.00	KBR Inc.	5,066,670.00	0.71
.LNSTRWA	80,000.00	Lonestar Resources - Warr	327,200.00	0.05
MRO	611,500.00	Marathon Oil Corp.	13,153,365.00	1.84
DOOR	91,900.00	Masonite Int'l Corp.	6,152,705.00	0.86
MATX	82,300.00	Matson Inc.	3,074,728.00	0.43

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MLP	298,700.00	Maui Land & Pineapple Co. Inc.	3,793,490.00	0.53
MSFT	228,300.00	Microsoft Corp.	25,644,939.00	3.59
MDLZ	218,600.00	Mondelez Int'l Inc.	9,338,592.00	1.31
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	16,474,465.00	2.30
NOV	53,600.00	Nat'l Oilwell Varco Inc.	2,522,952.00	0.35
NOR 11 12/01/13	41,000.00	Noranda Aluminum Escrow	0.00	0.00
ODP	2,485,200.00	Office Depot Inc.	8,325,420.00	1.16
OPHR LN	5,942,000.00	Ophir Energy PLC	3,166,477.05	0.44
ORCL	494,300.00	Oracle Corp.	24,013,094.00	3.36
PEP	58,400.00	PepsiCo Inc.	6,541,384.00	0.92
BPOP	174,400.00	Popular Inc.	8,779,296.00	1.23
RKH LN	5,048,100.00	Rockhopper Exploration	2,362,056.55	0.33
ROCGAS 7 03/31/23	2,500,000.00	Rockpoint Gas Storage Canada Ltd.	2,531,250.00	0.35
RMG LN	2,172,700.00	Royal Mail PLC	12,651,371.81	1.77
SRG	709,200.00	Seritage Growth Properties	36,509,616.00	5.11
GLE FP	194,900.00	Societe Generale SA	7,991,239.31	1.12
STT	129,300.00	State Street Corp.	11,237,463.00	1.57
TSLA 200117P00300000	570.00	Tesla Motors Put 1/17/20	4,061,250.00	0.57
VOD	679,200.00	Vodafone Group PLC	14,677,512.00	2.05
WFC	531,600.00	Wells Fargo & Co.	31,087,968.00	4.35
WJA CN	1,851,400.00	WestJet Airlines	27,189,930.60	3.80
WLL	423,300.00	Whiting Petroleum Corp.	21,550,203.00	3.01
BPU8	-64.00	Fut Sep 18 IMM British Pound	0.00	0.00
ECU8	-56.00	Fut Sep 18 IMM Euro	0.00	0.00
SEGCASH-USD-0030	107,723.78	Initial Margin USD	107,723.78	0.02
SEGCASH-USD-1300	224,800.00	Variation Margin USD	224,800.00	0.03
CASH-AUD	41.49	Cash	30.01	0.00
CASH-CAD	-1,114,072.43	Cash	-854,382.78	-0.12
CASH-GBP	36.24	Cash	28.49	0.00
CASH-USD	15,864,662.13	Cash and Cash Equivalents	15,864,662.13	2.22

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.