

**Hotchkis & Wiley Value Opportunities Fund**

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
GOOGL	11,100.00	Alphabet Inc.	13,214,883.00	1.84
UHAL	58,400.00	Amerco	20,534,608.00	2.86
AIG	445,600.00	American Int'l Group Inc.	23,189,024.00	3.23
AIG/WS	117,400.00	American Int'l Grp (Warrant)	1,306,662.00	0.18
.ZNEQU	4,688.00	American Zinc Recycling	1,573,527.20	0.22
APA	491,100.00	Apache Corp.	10,593,027.00	1.48
ASNA TL B 1L	17,000,000.00	Ascena Retail Grp Inc.	9,843,000.00	1.37
BAC	897,600.00	Bank of America Corp.	24,692,976.00	3.44
CNE LN	7,283,800.00	Cairn Energy PLC	14,813,863.18	2.06
CBS	228,300.00	CBS Corp.	9,602,298.00	1.34
C	236,000.00	Citigroup Inc.	15,186,600.00	2.12
CMCSA	309,600.00	Comcast Corp.	13,702,896.00	1.91
GLW	432,300.00	Corning Inc.	12,039,555.00	1.68
CVAL IM	54,457,200.00	Credito Valtellinese NPV	3,478,317.60	0.48
DANR IM	572,600.00	Danieli & C. Officine Mecc.	5,876,966.14	0.82
DISCK	776,300.00	Discovery Inc. - CI C	20,207,089.00	2.82
ESGR	25,100.00	Enstar Group Ltd.	4,483,362.00	0.62
FMCCK	33,900.00	Federal Home Loan Mtg	665,965.50	0.09
FMCCN	118,600.00	Federal Home Loan Mtg	2,170,380.00	0.30
FMCCS	18,700.00	Federal Home Loan Mtg	355,300.00	0.05
FI	2,408,700.00	Frank's International	10,477,845.00	1.46
GE	4,687,500.00	General Electric Co.	38,671,875.00	5.39
GE 5 PERP	34,025,000.00	General Electric Co.	30,929,405.50	4.31
GM	422,266.00	General Motors Co.	15,661,845.94	2.18
36162JAA4	4,030,000.00	GEO Group Inc.	3,566,550.00	0.50
GBLI	104,400.00	Global Indemnity Ltd.	2,688,300.00	0.37
GS	169,500.00	Goldman Sachs Group Inc.	34,562,745.00	4.81
HES	66,600.00	Hess Corp.	4,192,470.00	0.58
HPE	1,310,500.00	Hewlett Packard Enterprise	18,111,110.00	2.52
HSO	48,170.00	Hudson Global Inc.	596,826.30	0.08
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	5,165,473.04	0.72
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.53
FXI 210115P00040000	2,100.00	iShares China Put 01/15/21 (\$40)	1,065,750.00	0.15
FXI 200117P00040000	3,000.00	iShares China Put 01/17/20 (\$40)	802,500.00	0.11
JCP 5.875 07/01/23	14,080,000.00	J.C. Penney Corp. Inc.	11,897,600.00	1.66
BWEL	3,401.00	JG Boswell Co.	2,346,690.00	0.33
KOS	563,700.00	Kosmos Energy Ltd.	3,562,584.00	0.50
.LNSTRWA	80,000.00	Lonestar Resources US Inc. (Warrant)	0.00	0.00
MRO	277,100.00	Marathon Oil Corp.	3,280,864.00	0.46
DOOR	91,900.00	Masonite Int'l Corp.	4,906,541.00	0.68
MLP	377,300.00	Maui Land & Pineapple Co. Inc.	3,969,196.00	0.55
MDT	81,200.00	Medtronic PLC	8,760,668.00	1.22
MSFT	349,100.00	Microsoft Corp.	48,126,926.00	6.70
MS	576,100.00	Morgan Stanley	23,902,389.00	3.33
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	16,864,009.00	2.35
NOV	1,070,300.00	Nat'l Oilwell Varco Inc.	21,866,229.00	3.05
NWSA	1,632,000.00	News Corp.	22,440,000.00	3.13

**HOTCHKIS & WILEY FUNDS**  
**Portfolio Holdings (Unaudited)**  
**Period ended August 31, 2019**



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<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
ODP	2,657,900.00	Office Depot Inc.	3,455,270.00	0.48
ORCL	395,500.00	Oracle Corp.	20,589,730.00	2.87
PEP	29,200.00	PepsiCo Inc.	3,992,516.00	0.56
RKH LN	5,048,100.00	Rockhopper Exploration	1,219,729.32	0.17
RMG LN	7,324,900.00	Royal Mail PLC	18,385,419.24	2.56
SRG	773,100.00	Seritage Growth Properties	30,220,479.00	4.21
TSLA 210115P00300000	50.00	Tesla Motors Inc. Put 1/15/21 (\$300)	494,875.00	0.07
TSLA 210115P00450000	210.00	Tesla Motors Inc. Put 1/15/21 (\$450)	4,768,575.00	0.66
TSLA 210115P00500000	355.00	Tesla Motors Inc. Put 10/15/21 (\$500)	9,753,625.00	1.36
TSLA 200619P00270000	50.00	Tesla Motors Inc. Put 6/19/20 (\$270)	331,250.00	0.05
TPC	273,800.00	Tutor Perini Corp.	2,735,262.00	0.38
VOD	1,054,500.00	Vodafone Group PLC (ADR)	19,845,690.00	2.76
WFC	774,300.00	Wells Fargo & Co.	36,059,151.00	5.02
WLL	102,300.00	Whiting Petroleum Corp.	678,249.00	0.09
SEGCASH-USD-1306	2,586.31	Excess Cash At Broker USD	2,586.31	0.00
SEGCASH-USD-0030	94.55	Initial Margin USD	94.55	0.00
CASH-AUD	41.49	Cash	27.95	0.00
CASH-CAD	96.04	Cash	72.28	0.00
CASH-GBP	116.68	Cash	142.10	0.00
CASH-JPY	-76.00	Cash	-0.72	0.00
CASH-USD	15,676,700.35	Cash and Cash Equivalents	15,676,700.35	2.18

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.