

**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                | 65,000.00          | Amerco                            | 23,182,250.00          | 3.22                        |
| AIG/W5              | 117,400.00         | American Int'l Group - Warr       | 1,716,388.00           | 0.24                        |
| AIG                 | 572,600.00         | American Int'l Group Inc.         | 30,485,224.00          | 4.23                        |
| .ZNEQU              | 4,688.00           | American Zinc Recycling           | 2,159,761.60           | 0.30                        |
| APA                 | 439,100.00         | Apache Corp.                      | 20,931,897.00          | 2.90                        |
| ARRS                | 1,258,800.00       | ARRIS International PLC           | 32,716,212.00          | 4.54                        |
| BAC                 | 608,200.00         | Bank of America Corp.             | 17,917,572.00          | 2.49                        |
| BBBY                | 127,600.00         | Bed Bath & Beyond Inc.            | 1,914,000.00           | 0.27                        |
| CJ                  | 243,000.00         | C&J Energy Svcs Inc.              | 5,054,400.00           | 0.70                        |
| CNE LN              | 1,598,400.00       | Cairn Energy PLC                  | 4,848,299.72           | 0.67                        |
| COF                 | 33,900.00          | Capital One Financial Corp.       | 3,218,127.00           | 0.45                        |
| CBS                 | 228,300.00         | CBS Corp.                         | 13,115,835.00          | 1.82                        |
| C                   | 165,300.00         | Citigroup Inc.                    | 11,858,622.00          | 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.                     | 10,329,097.00          | 1.43                        |
| GLW                 | 73,300.00          | Corning Inc.                      | 2,587,490.00           | 0.36                        |
| CVAL IM             | 54,457,200.00      | Credito Valtellinese NPV          | 6,831,220.56           | 0.95                        |
| DANR IM             | 572,600.00         | Danieli & C. Officine Mecc.       | 10,321,963.18          | 1.43                        |
| DISCK               | 725,600.00         | Discovery Inc. - CI C             | 21,463,248.00          | 2.98                        |
| ELLH                | 1,948.00           | Elah Hldgs Inc.                   | 233,760.00             | 0.03                        |
| ESGR                | 25,100.00          | Enstar Group Ltd.                 | 5,233,350.00           | 0.73                        |
| ERIC                | 619,900.00         | Ericsson                          | 5,455,120.00           | 0.76                        |
| FMCK                | 33,900.00          | Federal Home Loan Mtg             | 276,624.00             | 0.04                        |
| FMCCN               | 118,600.00         | Federal Home Loan Mtg             | 947,614.00             | 0.13                        |
| FMCCS               | 18,700.00          | Federal Home Loan Mtg             | 147,730.00             | 0.02                        |
| FI                  | 2,408,700.00       | Frank's International             | 20,907,516.00          | 2.90                        |
| GM                  | 485,300.00         | General Motors Co.                | 16,340,051.00          | 2.27                        |
| GM/WS/B             | 33,866.00          | General Motors Co. - Warr         | 558,789.00             | 0.08                        |
| GEO                 | 216,600.00         | GEO Group Inc.                    | 5,449,656.00           | 0.76                        |
| .GHEQU              | 40.00              | GHW HoldCo LLC                    | 5,790,160.00           | 0.80                        |
| GBLI                | 104,400.00         | Global Indemnity Ltd.             | 3,935,880.00           | 0.55                        |
| GS                  | 155,700.00         | Goldman Sachs Group Inc.          | 34,914,168.00          | 4.84                        |
| HNGR                | 302,200.00         | Hanger Inc.                       | 6,294,826.00           | 0.87                        |
| HES                 | 54,300.00          | Hess Corp.                        | 3,886,794.00           | 0.54                        |
| HPE                 | 1,215,500.00       | Hewlett Packard Enterprise        | 19,824,805.00          | 2.75                        |
| HSO                 | 481,700.00         | Hudson Global Inc.                | 765,903.00             | 0.11                        |
| .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                        |
| FXI 210115P00040000 | 900.00             | iShares China Put 01/15/21 (\$40) | 421,200.00             | 0.06                        |
| FXI 200117P00040000 | 3,000.00           | iShares China Put 01/17/20 (\$40) | 960,000.00             | 0.13                        |
| BWEL                | 3,401.00           | JG Boswell Co.                    | 2,215,751.50           | 0.31                        |
| JCI                 | 475,500.00         | Johnson Controls Int'l PLC        | 16,642,500.00          | 2.31                        |
| JPM                 | 29,300.00          | JPMorgan Chase & Co.              | 3,306,212.00           | 0.46                        |
| KBR                 | 241,500.00         | KBR Inc.                          | 5,102,895.00           | 0.71                        |
| .LNSTRWA            | 80,000.00          | Lonestar Resources - Warr         | 224,800.00             | 0.03                        |
| MRO                 | 611,500.00         | Marathon Oil Corp.                | 14,235,720.00          | 1.97                        |
| DOOR                | 91,900.00          | Masonite Int'l Corp.              | 5,890,790.00           | 0.82                        |

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|----------------------|--------------------|---------------------------------------|------------------------|-----------------------------|
| MATX                 | 82,300.00          | Matson Inc.                           | 3,262,372.00           | 0.45                        |
| MLP                  | 311,200.00         | Maui Land & Pineapple Co. Inc.        | 3,983,360.00           | 0.55                        |
| MSFT                 | 228,300.00         | Microsoft Corp.                       | 26,110,671.00          | 3.62                        |
| MDLZ                 | 218,600.00         | Mondelez Int'l Inc.                   | 9,391,056.00           | 1.30                        |
| MTLQU                | 1,623,100.00       | Motors Liquid. Co. GUC Tr             | 16,279,693.00          | 2.26                        |
| NOV                  | 53,600.00          | Nat'l Oilwell Varco Inc.              | 2,309,088.00           | 0.32                        |
| NWSA                 | 250,100.00         | News Corp.                            | 3,298,819.00           | 0.46                        |
| NOR 11 12/01/13      | 41,000.00          | Noranda Aluminum Escrow               | 0.00                   | 0.00                        |
| ODP                  | 1,170,200.00       | Office Depot Inc.                     | 3,756,342.00           | 0.52                        |
| OPHR LN              | 5,942,000.00       | Ophir Energy PLC                      | 2,936,744.31           | 0.41                        |
| ORCL                 | 434,200.00         | Oracle Corp.                          | 22,387,352.00          | 3.11                        |
| PEP                  | 58,400.00          | PepsiCo Inc.                          | 6,529,120.00           | 0.91                        |
| BPOP                 | 174,400.00         | Popular Inc.                          | 8,938,000.00           | 1.24                        |
| RKH LN               | 5,048,100.00       | Rockhopper Exploration                | 2,462,032.78           | 0.34                        |
| ROCGAS 7 03/31/23    | 2,500,000.00       | Rockpoint Gas Storage Canada Ltd.     | 2,550,000.00           | 0.35                        |
| RMG LN               | 2,172,700.00       | Royal Mail PLC                        | 13,517,720.41          | 1.88                        |
| SRG                  | 709,200.00         | Seritage Growth Properties            | 33,679,908.00          | 4.67                        |
| GLE FP               | 194,900.00         | Societe Generale SA                   | 8,369,134.25           | 1.16                        |
| STT                  | 129,800.00         | State Street Corp.                    | 10,874,644.00          | 1.51                        |
| TSLA 200117P00300000 | 570.00             | Tesla Motors Inc. Put 1/17/20 (\$300) | 5,076,420.00           | 0.70                        |
| TSLA 200619P00270000 | 50.00              | Tesla Motors Inc. Put 6/19/20 (\$270) | 404,700.00             | 0.06                        |
| VOD                  | 796,800.00         | Vodafone Group PLC                    | 17,290,560.00          | 2.40                        |
| WFC                  | 671,900.00         | Wells Fargo & Co.                     | 35,315,064.00          | 4.90                        |
| WJA CN               | 1,710,300.00       | WestJet Airlines                      | 27,137,747.95          | 3.76                        |
| WLL                  | 423,300.00         | Whiting Petroleum Corp.               | 22,451,832.00          | 3.11                        |
| 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     | 93,923.76          | Initial Margin USD                    | 93,923.76              | 0.01                        |
| SEGCASH-USD-1300     | 246,300.00         | Variation Margin USD                  | 246,300.00             | 0.03                        |
| CASH-AUD             | 41.49              | Cash                                  | 30.02                  | 0.00                        |
| CASH-CAD             | 53.83              | Cash                                  | 41.65                  | 0.00                        |
| CASH-GBP             | 50.40              | Cash                                  | 65.72                  | 0.00                        |
| CASH-USD             | 21,119,955.86      | Cash and Cash Equivalents             | 21,119,955.86          | 2.93                        |

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.