
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number **811-10487**

Hotchkis & Wiley Funds

(Exact name of registrant as specified in charter)

725 South Figueroa Street, 39th Floor

Los Angeles, California 90017-5439

(Address of principal executive offices) (Zip code)

Anna Marie Lopez

Hotchkis & Wiley Capital Management, LLC

725 South Figueroa Street, 39th Floor

Los Angeles, California 90017-5439

(Name and address of agent for service)

Copy to:

Maureen A. Miller, Esq.

Joseph M. Mannon, Esq.

Vedder Price P.C.

222 North LaSalle Street, 26th Floor

Chicago, Illinois 60601

(213) 430-1000

Registrant's telephone number, including area code

Date of fiscal year end: **June 30, 2019**

Date of reporting period: **September 30, 2018**

Item 1. Schedule of Investments.

Schedule of Investments - September 30, 2018
Hotchkis & Wiley Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.42%		
COMMUNICATION SERVICES - 9.98%		
Media - 7.86%		
CBS Corp.	24,600	\$ 1,413,270
Comcast Corp.	58,900	2,085,649
Discovery, Inc. - Class A (a) (I)	15,500	496,000
Discovery, Inc. - Class C (a)	105,900	3,132,522
The Interpublic Group of Companies, Inc.	22,500	514,575
News Corp.	43,700	576,403
Omnicom Group, Inc.	6,600	448,932
		<u>8,667,351</u>
Wireless Telecommunication Services - 2.12%		
Vodafone Group PLC - ADR	107,563	2,334,117
TOTAL COMMUNICATION SERVICES		<u>11,001,468</u>
CONSUMER DISCRETIONARY - 6.13%		
Auto Components - 2.71%		
Adient PLC	22,074	867,729
The Goodyear Tire & Rubber Company	44,500	1,040,855
Magna International, Inc.	20,600	1,082,118
		<u>2,990,702</u>
Automobiles - 3.11%		
General Motors Company	76,300	2,569,021
Harley-Davidson, Inc.	19,000	860,700
		<u>3,429,721</u>
Specialty Retail - 0.31%		
Bed Bath & Beyond, Inc.	22,300	334,500
TOTAL CONSUMER DISCRETIONARY		<u>6,754,923</u>
CONSUMER STAPLES - 4.46%		
Beverages - 1.55%		
PepsiCo, Inc.	15,300	1,710,540
Food Products - 1.91%		
Kellogg Company	7,800	546,156
Mondelez International, Inc.	36,200	1,555,152
		<u>2,101,308</u>
Personal Products - 1.00%		
Unilever PLC - ADR	20,000	1,099,400
TOTAL CONSUMER STAPLES		<u>4,911,248</u>
ENERGY - 15.12%		
Energy Equipment & Services - 1.41%		
Halliburton Company	19,700	798,441
National Oilwell Varco, Inc.	17,500	753,900
		<u>1,552,341</u>
Oil, Gas & Consumable Fuels - 13.71%		
Andeavor	5,300	813,550
Apache Corp.	77,300	3,684,891
Hess Corp.	45,100	3,228,258
Kosmos Energy Ltd. (a)	75,900	709,665
Marathon Oil Corp.	147,100	3,424,488
Murphy Oil Corp.	43,100	1,436,954
Royal Dutch Shell PLC - ADR	26,662	1,816,749
		<u>15,114,555</u>
TOTAL ENERGY		<u>16,666,896</u>
FINANCIALS - 28.59%		
Banks - 11.84%		
Bank of America Corp.	84,622	2,492,964
CIT Group, Inc.	10,500	541,905
Citigroup, Inc.	53,974	3,872,095
Citizens Financial Group, Inc.	31,900	1,230,383
JPMorgan Chase & Company	9,600	1,083,264
Wells Fargo & Company	72,934	3,833,411
		<u>13,054,022</u>
Capital Markets - 4.56%		
The Bank of New York Mellon Corp.	15,600	795,444
The Goldman Sachs Group, Inc.	8,400	1,883,616
Morgan Stanley	10,000	465,700
State Street Corp.	22,500	1,885,050
		<u>5,029,810</u>

Consumer Finance - 4.79%		
Ally Financial, Inc.	30,100	796,145
Capital One Financial Corp.	22,100	2,097,953
Discover Financial Services	21,200	1,620,740
Synchrony Financial	24,700	767,676
		<u>5,282,514</u>
Diversified Financial Services - 0.95%		
AXA Equitable Holdings, Inc.	49,000	1,051,050
		<u>1,051,050</u>
Insurance - 6.45%		
American International Group, Inc.	101,500	5,403,860
The Travelers Companies, Inc.	13,100	1,699,201
		<u>7,103,061</u>
TOTAL FINANCIALS		<u>31,520,457</u>
HEALTH CARE - 7.28%		
Biotechnology - 0.83%		
Biogen, Inc. (a)	2,600	918,606
		<u>918,606</u>
Health Care Equipment & Supplies - 2.06%		
Medtronic PLC	16,782	1,650,845
Zimmer Biomet Holdings, Inc.	4,700	617,909
		<u>2,268,754</u>
Health Care Providers & Services - 1.57%		
Anthem, Inc.	6,300	1,726,515
		<u>1,726,515</u>
Pharmaceuticals - 2.82%		
GlaxoSmithKline PLC - ADR	42,500	1,707,225
Sanofi - ADR	31,400	1,402,638
		<u>3,109,863</u>
TOTAL HEALTH CARE		<u>8,023,738</u>
INDUSTRIALS - 9.10%		
Aerospace & Defense - 0.29%		
Embraer SA - ADR	16,400	321,276
		<u>321,276</u>
Building Products - 2.14%		
Johnson Controls International PLC	67,547	2,364,145
		<u>2,364,145</u>
Electrical Equipment - 0.76%		
Eaton Corp. PLC	9,600	832,608
		<u>832,608</u>
Industrial Conglomerates - 1.72%		
General Electric Company	168,200	1,898,978
		<u>1,898,978</u>
Machinery - 4.19%		
CNH Industrial NV	179,300	2,153,393
Cummins, Inc.	12,800	1,869,696
PACCAR, Inc.	8,700	593,253
		<u>4,616,342</u>
TOTAL INDUSTRIALS		<u>10,033,349</u>
INFORMATION TECHNOLOGY - 15.56%		
Communications Equipment - 2.06%		
Telefonaktiebolaget LM Ericsson - ADR	258,200	2,272,160
		<u>2,272,160</u>
Electronic Equipment, Instruments & Components - 2.33%		
Corning, Inc.	58,900	2,079,170
TE Connectivity Ltd.	5,500	483,615
		<u>2,562,785</u>
IT Services - 0.46%		
Teradata Corp. (a)	13,500	509,085
		<u>509,085</u>
Software - 6.64%		
Microsoft Corp.	30,100	3,442,537
Oracle Corp.	75,100	3,872,156
		<u>7,314,693</u>
Technology Hardware, Storage & Peripherals - 4.07%		
Hewlett Packard Enterprise Company	275,300	4,490,143
TOTAL INFORMATION TECHNOLOGY		<u>17,148,866</u>
MATERIALS - 1.07%		
Containers & Packaging - 1.07%		
International Paper Company	23,900	1,174,685
TOTAL MATERIALS		<u>1,174,685</u>
UTILITIES - 2.13%		
Electric Utilities - 2.13%		
PPL Corp.	41,400	1,211,364
The Southern Company	26,100	1,137,960
TOTAL UTILITIES		<u>2,349,324</u>

Total common stocks (Cost \$118,809,820)		<u>109,584,954</u>
Total long-term investments (Cost \$118,809,820)		<u>109,584,954</u>
COLLATERAL FOR SECURITIES ON LOAN - 0.34%		
Money Market Funds - 0.34%		
Invesco Government & Agency Portfolio - Institutional Class, 1.97% ^	377,580	<u>377,580</u>
Total collateral for securities on loan (Cost \$377,580)		<u>377,580</u>
SHORT-TERM INVESTMENTS - 0.61%		
Time Deposits - 0.61%		
Australia and New Zealand Banking Group Ltd., 1.54%, 10/01/2018 *	\$ 669,059	<u>669,059</u>
Total short-term investments (Cost \$669,059)		<u>669,059</u>
Total investments - 100.37% (Cost \$119,856,459)		110,631,593
Liabilities in excess of other assets - (0.37)%		(406,243)
Net assets - 100.00%		<u>\$ 110,225,350</u>

(a) - Non-income producing security.

(l) - All or a portion of this security is on a loan. The total market value of securities on loan was \$370,156. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR - American Depositary Receipt

^ - Rate shown is the 7-day yield as of September 30, 2018.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Schedule of Investments - September 30, 2018
Hotchkis & Wiley Large Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.69%		
COMMUNICATION SERVICES - 9.23%		
Media - 6.78%		
CBS Corp.	102,500	\$ 5,888,625
Comcast Corp.	271,300	9,606,733
Discovery, Inc. - Class A (a) (l)	61,500	1,968,000
Discovery, Inc. - Class C (a)	440,800	13,038,864
		<u>30,502,222</u>
Wireless Telecommunication Services - 2.45%		
Vodafone Group PLC - ADR	508,744	11,039,745
TOTAL COMMUNICATION SERVICES		<u>41,541,967</u>
CONSUMER DISCRETIONARY - 5.68%		
Auto Components - 2.19%		
Adient PLC	105,691	4,154,713
Magna International, Inc.	108,300	5,688,999
		<u>9,843,712</u>
Automobiles - 3.10%		
General Motors Company	310,400	10,451,168
Harley-Davidson, Inc.	77,300	3,501,690
		<u>13,952,858</u>
Specialty Retail - 0.39%		
Bed Bath & Beyond, Inc.	118,300	1,774,500
TOTAL CONSUMER DISCRETIONARY		<u>25,571,070</u>
CONSUMER STAPLES - 3.93%		
Beverages - 1.53%		
PepsiCo, Inc.	61,600	6,886,880
Food Products - 1.44%		
Mondelez International, Inc.	150,900	6,482,664
Personal Products - 0.96%		
Unilever PLC - ADR	78,700	4,326,139
TOTAL CONSUMER STAPLES		<u>17,695,683</u>
ENERGY - 15.03%		
Energy Equipment & Services - 1.12%		
National Oilwell Varco, Inc.	117,300	5,053,284
Oil, Gas & Consumable Fuels - 13.91%		
Andeavor	23,600	3,622,600
Apache Corp.	291,500	13,895,805
Hess Corp.	176,000	12,598,080
Marathon Oil Corp.	601,800	14,009,904
Murphy Oil Corp.	290,900	9,698,606
Royal Dutch Shell PLC - ADR	128,872	8,781,338
		<u>62,606,333</u>
TOTAL ENERGY		<u>67,659,617</u>
FINANCIALS - 28.19%		
Banks - 12.68%		
Bank of America Corp.	333,749	9,832,246
Citigroup, Inc.	234,688	16,836,517
Citizens Financial Group, Inc.	104,000	4,011,280
JPMorgan Chase & Company	85,100	9,602,684
Wells Fargo & Company	318,863	16,759,439
		<u>57,042,166</u>
Capital Markets - 4.34%		
The Goldman Sachs Group, Inc.	43,400	9,732,016
State Street Corp.	117,200	9,819,016
		<u>19,551,032</u>
Consumer Finance - 3.84%		
Capital One Financial Corp.	101,100	9,597,423
Discover Financial Services	100,400	7,675,580
		<u>17,273,003</u>
Diversified Financial Services - 0.96%		
AXA Equitable Holdings, Inc.	201,700	4,326,465
Insurance - 6.37%		
American International Group, Inc.	411,000	21,881,640
The Travelers Companies, Inc.	52,300	6,783,833
		<u>28,665,473</u>
TOTAL FINANCIALS		<u>126,858,139</u>
HEALTH CARE - 7.53%		
Health Care Equipment & Supplies - 3.03%		

Koninklijke Philips NV	50,766	2,310,361
Medtronic PLC	68,400	6,728,508
Zimmer Biomet Holdings, Inc.	35,100	4,614,597
		<u>13,653,466</u>
Health Care Providers & Services - 1.54%		
Anthem, Inc.	25,300	6,933,465
Pharmaceuticals - 2.96%		
GlaxoSmithKline PLC - ADR	180,200	7,238,634
Sanofi - ADR	136,100	6,079,587
		<u>13,318,221</u>
TOTAL HEALTH CARE		<u>33,905,152</u>
INDUSTRIALS - 9.06%		
Aerospace & Defense - 0.39%		
Embraer SA - ADR	88,500	1,733,715
Building Products - 2.42%		
Johnson Controls International PLC	311,319	10,896,165
Industrial Conglomerates - 1.72%		
General Electric Company	683,600	7,717,844
Machinery - 4.53%		
CNH Industrial NV	760,300	9,131,203
Cummins, Inc.	61,200	8,939,484
PACCAR, Inc.	34,300	2,338,917
		<u>20,409,604</u>
TOTAL INDUSTRIALS		<u>40,757,328</u>
INFORMATION TECHNOLOGY - 16.54%		
Communications Equipment - 3.79%		
ARRIS International PLC (a)	265,900	6,910,741
Telefonaktiebolaget LM Ericsson - ADR	1,153,200	10,148,160
		<u>17,058,901</u>
Electronic Equipment, Instruments & Components - 2.06%		
Corning, Inc.	262,700	9,273,310
Software - 6.60%		
Microsoft Corp.	121,500	13,895,955
Oracle Corp.	306,400	15,797,984
		<u>29,693,939</u>
Technology Hardware, Storage & Peripherals - 4.09%		
Hewlett Packard Enterprise Company	1,129,500	18,422,145
TOTAL INFORMATION TECHNOLOGY		<u>74,448,295</u>
MATERIALS - 1.43%		
Containers & Packaging - 1.43%		
International Paper Company	130,500	6,414,075
TOTAL MATERIALS		<u>6,414,075</u>
UTILITIES - 2.07%		
Electric Utilities - 2.07%		
PPL Corp.	160,400	4,693,304
The Southern Company	105,900	4,617,240
TOTAL UTILITIES		<u>9,310,544</u>
Total common stocks (Cost \$457,254,813)		<u>444,161,870</u>
Total long-term investments (Cost \$457,254,813)		<u>444,161,870</u>
COLLATERAL FOR SECURITIES ON LOAN - 0.33%		
Money Market Funds - 0.33%		
Invesco Government & Agency Portfolio - Institutional Class, 1.97% [^]	1,500,555	1,500,555
Total collateral for securities on loan (Cost \$1,500,555)		<u>1,500,555</u>
		<u>Principal Amount</u>
SHORT-TERM INVESTMENTS - 1.74%		
Time Deposits - 1.74%		
Banco Santander SA, 1.54%, 10/01/2018 *	\$ 7,831,383	7,831,383
Total short-term investments (Cost \$7,831,383)		<u>7,831,383</u>
Total investments - 100.76% (Cost \$466,586,751)		453,493,808
Liabilities in excess of other assets - (0.76)%		(3,420,292)
Net assets - 100.00%		<u>\$ 450,073,516</u>

(a) - Non-income producing security.

(l) - All or a portion of this security is on a loan. The total market value of securities on loan was \$1,471,051. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

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Schedule of Investments - September 30, 2018
Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 97.74%		
COMMUNICATION SERVICES - 5.20%		
Media - 5.20%		
CBS Corp.	187,300	\$ 10,760,385
Discovery, Inc. - Class C (a)	1,985,200	58,722,216
The Interpublic Group of Companies, Inc.	429,000	9,811,230
News Corp.	1,499,300	19,775,767
TOTAL COMMUNICATION SERVICES		<u>99,069,598</u>
CONSUMER DISCRETIONARY - 10.75%		
Auto Components - 4.89%		
Adient PLC	324,900	12,771,819
The Goodyear Tire & Rubber Company	2,244,500	52,498,855
Magna International, Inc.	528,700	27,772,611
		<u>93,043,285</u>
Household Durables - 2.16%		
TRI Pointe Group, Inc. (a)	3,317,400	41,135,760
Specialty Retail - 3.70%		
Bed Bath & Beyond, Inc.	1,618,400	24,276,000
Office Depot, Inc.	14,396,200	46,211,802
		<u>70,487,802</u>
TOTAL CONSUMER DISCRETIONARY		<u>204,666,847</u>
CONSUMER STAPLES - 1.63%		
Food Products - 1.63%		
Bunge Ltd.	451,000	30,988,210
TOTAL CONSUMER STAPLES		<u>30,988,210</u>
ENERGY - 24.37%		
Energy Equipment & Services - 7.74%		
C&J Energy Services, Inc. (a)	1,651,300	34,347,040
Frank's International NV (a)	1,463,800	12,705,784
McDermott International, Inc. (a)	981,433	18,087,816
Superior Energy Services, Inc. (a)	3,665,700	35,703,918
Weatherford International PLC (a)	17,147,800	46,470,538
		<u>147,315,096</u>
Oil, Gas & Consumable Fuels - 16.63%		
Apache Corp.	451,900	21,542,073
Cairn Energy PLC (a) (v)	19,353,700	58,497,228
Hess Corp.	77,300	5,533,134
Kosmos Energy Ltd. (a)	7,503,400	70,156,790
Marathon Oil Corp.	222,200	5,172,816
Murphy Oil Corp.	595,800	19,863,972
Ophir Energy PLC (a) (o)	56,578,900	27,949,485
Sanchez Energy Corp. (a) (l)	2,483,700	5,712,510
Whiting Petroleum Corp. (a)	1,924,625	102,082,110
		<u>316,510,118</u>
TOTAL ENERGY		<u>463,825,214</u>
FINANCIALS - 21.36%		
Banks - 11.07%		
CIT Group, Inc.	1,103,424	56,947,712
Citizens Financial Group, Inc.	1,410,300	54,395,271
Fifth Third Bancorp	142,700	3,984,184
Popular, Inc.	1,860,800	95,366,000
		<u>210,693,167</u>
Consumer Finance - 5.55%		
Ally Financial, Inc.	943,400	24,952,930
Discover Financial Services	315,300	24,104,685
Santander Consumer USA Holdings, Inc.	901,400	18,064,056
SLM Corp. (a)	1,243,600	13,866,140
Synchrony Financial	792,300	24,624,684
		<u>105,612,495</u>
Diversified Financial Services - 1.26%		
AXA Equitable Holdings, Inc.	1,118,700	23,996,115
Insurance - 3.48%		
Alleghany Corp.	16,800	10,962,504
CNO Financial Group, Inc.	1,909,300	40,515,346
Enstar Group Ltd. (a)	71,100	14,824,350
		<u>66,302,200</u>
TOTAL FINANCIALS		<u>406,603,977</u>
HEALTH CARE - 2.43%		
Health Care Equipment & Supplies - 0.53%		
Zimmer Biomet Holdings, Inc.	76,400	10,044,308

Health Care Providers & Services - 0.28%			
LifePoint Health, Inc. (a)	82,100		<u>5,287,240</u>
Pharmaceuticals - 1.62%			
Mallinckrodt PLC (a)	1,056,400		<u>30,963,084</u>
TOTAL HEALTH CARE			<u>46,294,632</u>
INDUSTRIALS - 10.67%			
Aerospace & Defense - 1.56%			
Embraer SA - ADR	1,522,100		<u>29,817,939</u>
Air Freight & Logistics - 1.84%			
Royal Mail PLC (v)	5,637,200		<u>35,043,197</u>
Construction & Engineering - 1.29%			
KBR, Inc.	1,160,100		<u>24,512,913</u>
Machinery - 3.68%			
Allison Transmission Holdings, Inc.	181,100		9,419,011
Cummins, Inc.	177,500		25,927,425
Navistar International Corp. (a)	902,300		<u>34,738,550</u>
			<u>70,084,986</u>
Road & Rail - 2.30%			
AMERCO	83,400		29,744,610
Avis Budget Group, Inc. (a)	435,600		<u>14,000,184</u>
			<u>43,744,794</u>
TOTAL INDUSTRIALS			<u>203,203,829</u>
INFORMATION TECHNOLOGY - 15.52%			
Communications Equipment - 7.11%			
ARRIS International PLC (a)	3,118,600		81,052,414
Telefonaktiebolaget LM Ericsson - ADR	6,171,600		<u>54,310,080</u>
			<u>135,362,494</u>
Electronic Equipment, Instruments & Components - 3.37%			
Avnet, Inc.	792,700		35,489,179
Corning, Inc.	812,500		<u>28,681,250</u>
			<u>64,170,429</u>
IT Services - 0.44%			
Teradata Corp. (a)	222,300		<u>8,382,933</u>
Technology Hardware, Storage & Peripherals - 4.60%			
Hewlett Packard Enterprise Company	5,370,000		<u>87,584,700</u>
TOTAL INFORMATION TECHNOLOGY			<u>295,500,556</u>
REAL ESTATE - 2.74%			
Equity Real Estate Investment Trusts - 2.74%			
Colony Capital, Inc.	1,671,900		10,181,871
The GEO Group, Inc.	1,669,050		<u>41,993,298</u>
TOTAL REAL ESTATE			<u>52,175,169</u>
UTILITIES - 3.07%			
Electric Utilities - 0.71%			
PPL Corp.	463,100		<u>13,550,306</u>
Independent Power and Renewable Electricity Producers - 2.36%			
NRG Energy, Inc.	1,198,600		<u>44,827,640</u>
TOTAL UTILITIES			<u>58,377,946</u>
Total common stocks (Cost \$1,685,413,964)			<u>1,860,705,978</u>
Total long-term investments (Cost \$1,685,413,964)			<u>1,860,705,978</u>
COLLATERAL FOR SECURITIES ON LOAN - 0.30%			
Money Market Funds - 0.30%			
Invesco Government & Agency Portfolio - Institutional Class, 1.97% ^	5,729,160		<u>5,729,160</u>
Total collateral for securities on loan (Cost \$5,729,160)			<u>5,729,160</u>
SHORT-TERM INVESTMENTS - 2.38%		Principal Amount	
Time Deposits - 2.38%			
Brown Brothers Harriman & Co., 0.37%, 10/01/2018 *	GBP	75	98
JPMorgan Chase & Company, 1.54%, 10/01/2018 *	\$	45,228,406	<u>45,228,406</u>
			<u>45,228,504</u>
Total short-term investments (Cost \$45,228,504)			<u>45,228,504</u>
Total investments - 100.42% (Cost \$1,736,371,628)			1,911,663,642
Liabilities in excess of other assets - (0.42)%			(7,996,879)
Net assets - 100.00%			<u>\$ 1,903,666,763</u>

(a) - Non-income producing security.

(l) - All or a portion of this security is on a loan. The total market value of securities on loan was \$5,474,075. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(o) - Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2018, is set forth below:

Mid Cap Value Fund

Issuer Name	Shares Held at July 1, 2018	Additions	Reductions	Shares Held at September 30, 2018	Dividends	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Value at September 30, 2018
Ophir Energy PLC	56,578,900	-	-	56,578,900	\$ -	\$ -	\$ (9,758,830)	\$ 27,949,485
					\$ -	\$ -	\$ (9,758,830)	

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$93,540,425, which represented 4.91% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

GBP - British Pound

^ - Rate shown is the 7-day yield as of September 30, 2018.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Schedule of Investments - September 30, 2018
Hotchkis & Wiley Small Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 96.05%		
COMMUNICATION SERVICES - 1.28%		
Media - 1.28%		
MDC Partners, Inc. (a)	2,658,800	\$ 11,034,020
TOTAL COMMUNICATION SERVICES		<u>11,034,020</u>
CONSUMER DISCRETIONARY - 6.42%		
Household Durables - 1.29%		
TRI Pointe Group, Inc. (a)	890,700	11,044,680
Specialty Retail - 5.13%		
Bed Bath & Beyond, Inc.	172,200	2,583,000
Group 1 Automotive, Inc.	65,800	4,270,420
Office Depot, Inc.	5,837,800	18,739,338
Sonic Automotive, Inc.	959,500	18,566,325
		<u>44,159,083</u>
TOTAL CONSUMER DISCRETIONARY		<u>55,203,763</u>
ENERGY - 15.83%		
Energy Equipment & Services - 7.33%		
C&J Energy Services, Inc. (a)	891,300	18,539,040
Frank's International NV (a)	3,467,200	30,095,296
Key Energy Services, Inc. (a)	254,900	2,916,056
McDermott International, Inc. (a)	155,800	2,871,394
Nine Energy Service, Inc. (a)	215,300	6,583,874
Quintana Energy Services, Inc. (a)	277,700	2,038,318
		<u>63,043,978</u>
Oil, Gas & Consumable Fuels - 8.50%		
Berry Petroleum Corp.	294,300	5,185,566
Cairn Energy PLC (a) (v)	734,400	2,219,750
Kosmos Energy Ltd. (a)	1,725,500	16,133,425
PBF Energy, Inc.	41,600	2,076,256
Rockhopper Exploration PLC (a)	5,054,700	2,464,036
Talos Energy, Inc. (a)	62,200	2,041,404
Whiting Petroleum Corp. (a)	811,025	43,016,766
		<u>73,137,203</u>
TOTAL ENERGY		<u>136,181,181</u>
FINANCIALS - 28.68%		
Banks - 15.54%		
Associated Banc-Corp	367,700	9,560,200
The Bank of NT Butterfield & Son Ltd.	404,600	20,982,556
First BanCorp (a)	300,800	2,737,280
First Hawaiian, Inc.	1,300,100	35,310,716
First Horizon National Corp.	1,504,731	25,971,657
Investors Bancorp, Inc.	258,000	3,165,660
Popular, Inc.	587,700	30,119,625
TCF Financial Corp.	242,900	5,783,449
		<u>133,631,143</u>
Capital Markets - 1.33%		
BrightSphere Investment Group PLC	666,700	8,267,080
Oppenheimer Holdings, Inc.	101,300	3,201,080
		<u>11,468,160</u>
Consumer Finance - 1.44%		
SLM Corp. (a)	1,111,600	12,394,340
Insurance - 10.05%		
CNO Financial Group, Inc.	1,199,000	25,442,780
Enstar Group Ltd. (a)	185,579	38,693,222
Global Indemnity Ltd.	381,636	14,387,677
Horace Mann Educators Corp.	177,300	7,960,770
		<u>86,484,449</u>
Thriffs & Mortgage Finance - 0.32%		
Luther Burbank Corp.	251,200	2,733,056
TOTAL FINANCIALS		<u>246,711,148</u>
HEALTH CARE - 3.79%		
Health Care Equipment & Supplies - 0.47%		
Invacare Corp.	277,000	4,030,350
Health Care Providers & Services - 3.32%		
Hanger, Inc. (a)	1,177,500	24,527,325
LifePoint Health, Inc. (a)	62,900	4,050,760
		<u>28,578,085</u>
TOTAL HEALTH CARE		<u>32,608,435</u>
INDUSTRIALS - 21.38%		
Aerospace & Defense - 1.76%		

Embraer SA - ADR	774,600	<u>15,174,414</u>
Airlines - 3.84%		
WestJet Airlines Ltd.	2,078,300	<u>33,001,148</u>
Building Products - 3.15%		
Armstrong Flooring, Inc. (a)	224,800	4,068,880
Masonite International Corp. (a)	359,300	<u>23,031,130</u>
		<u>27,100,010</u>
Commercial Services & Supplies - 1.13%		
LSC Communications, Inc.	878,000	<u>9,710,680</u>
Construction & Engineering - 4.45%		
KBR, Inc.	1,129,800	23,872,674
Tutor Perini Corp. (a)	767,600	<u>14,430,880</u>
		<u>38,303,554</u>
Machinery - 2.11%		
EnPro Industries, Inc.	43,200	3,150,576
Miller Industries, Inc.	390,400	10,501,760
Navistar International Corp. (a)	116,300	<u>4,477,550</u>
		<u>18,129,886</u>
Marine - 3.64%		
Matson, Inc.	789,200	<u>31,283,888</u>
Professional Services - 0.41%		
Hudson Global, Inc. (a) (o)	2,187,600	<u>3,478,284</u>
Trading Companies & Distributors - 0.89%		
Rush Enterprises, Inc.	195,400	7,681,174
TOTAL INDUSTRIALS		<u>183,863,038</u>
INFORMATION TECHNOLOGY - 6.58%		
Communications Equipment - 5.51%		
ARRIS International PLC (a)	1,622,700	42,173,973
Casa Systems, Inc. (a)	354,500	<u>5,228,875</u>
		<u>47,402,848</u>
Semiconductors & Semiconductor Equipment - 1.07%		
Diodes, Inc. (a)	275,200	<u>9,161,408</u>
TOTAL INFORMATION TECHNOLOGY		<u>56,564,256</u>
MATERIALS - 0.16%		
Metals & Mining - 0.16%		
Elah Holdings, Inc. (a) (i)	11,539	1,384,680
Noranda Aluminum Holding Corp. (a) (o)	800,300	<u>23,209</u>
TOTAL MATERIALS		<u>1,407,889</u>
REAL ESTATE - 8.43%		
Equity Real Estate Investment Trusts - 8.43%		
Colony Capital, Inc.	699,700	4,261,173
The GEO Group, Inc.	711,144	17,892,383
Granite Real Estate Investment Trust	199,100	8,481,660
New York REIT, Inc.	51,140	927,679
Seritage Growth Properties (l)	861,800	<u>40,926,882</u>
TOTAL REAL ESTATE		<u>72,489,777</u>
UTILITIES - 3.50%		
Electric Utilities - 3.50%		
Evergy, Inc.	284,592	15,629,793
Portland General Electric Company	316,200	<u>14,421,882</u>
TOTAL UTILITIES		<u>30,051,675</u>
Total common stocks (Cost \$726,017,221)		<u>826,115,182</u>
Total long-term investments (Cost \$726,017,221)		<u>826,115,182</u>
COLLATERAL FOR SECURITIES ON LOAN - 3.60%		
Money Market Funds - 3.60%		
Invesco Government & Agency Portfolio - Institutional Class, 1.97% ^	30,998,034	<u>30,998,034</u>
Total collateral for securities on loan (Cost \$30,998,034)		<u>30,998,034</u>
SHORT-TERM INVESTMENTS - 3.63%		
Time Deposits - 3.63%		
Brown Brothers Harriman & Co., 0.65%, 10/01/2018 *	CAD 267,243	206,901
Standard Chartered Bank, 1.54%, 10/01/2018 *	\$ 31,049,736	<u>31,049,736</u>
		<u>31,256,637</u>
Total short-term investments (Cost \$31,256,636)		<u>31,256,637</u>
Total investments - 103.28% (Cost \$788,271,891)		888,369,853
Liabilities in excess of other assets - (3.28)%		(28,249,867)
Net assets - 100.00%		<u>\$ 860,119,986</u>

(a) - Non-income producing security.

(i) - Illiquid security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$30,348,277. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(o) - Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2018, is set forth below:

Small Cap Value Fund

Issuer Name	Shares Held at July 1, 2018	Additions	Reductions	Shares Held at September 30, 2018	Dividends	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Value at September 30, 2018
Hudson Global, Inc.	2,187,600	-	-	2,187,600	\$ -	\$ -	\$ (65,628)	\$ 3,478,284
Noranda Aluminum Holding Corp.	800,300	-	-	800,300	-	-	(1,360)	23,209
					\$ -	\$ -	\$ (66,988)	

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model.

The total market value of these securities was \$2,219,750, which represented 0.26% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

CAD - Canadian Dollar

^ - Rate shown is the 7-day yield as of September 30, 2018.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

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Schedule of Investments - September 30, 2018
Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 96.28%		
COMMUNICATION SERVICES - 3.04%		
Diversified Telecommunication Services - 0.31%		
IDT Corp. (a)	26,750	\$ 142,845
Entertainment - 0.24%		
The Marcus Corp.	2,668	112,189
Interactive Media & Services - 0.21%		
Cars.com, Inc. (a)	3,450	95,255
Media - 2.28%		
Entercom Communications Corp.	11,206	88,527
Entravision Communications Corp.	28,102	137,700
Gray Television, Inc. (a)	2,951	51,643
MDC Partners, Inc. (a)	37,392	155,177
Meredith Corp.	3,621	184,852
MSG Networks, Inc. (a)	7,611	196,363
Nexstar Media Group, Inc.	1,179	95,971
Scholastic Corp.	2,025	94,547
TEGNA, Inc.	4,153	49,670
		<u>1,054,450</u>
TOTAL COMMUNICATION SERVICES		<u>1,404,739</u>
CONSUMER DISCRETIONARY - 14.96%		
Auto Components - 3.17%		
Cooper Tire & Rubber Company	6,959	196,940
Cooper-Standard Holdings, Inc. (a)	995	119,380
Dana, Inc.	4,855	90,643
Gentherm, Inc. (a)	2,212	100,535
Horizon Global Corp. (a)	25,989	185,302
Modine Manufacturing Company (a)	2,543	37,891
Motorcar Parts of America, Inc. (a)	6,791	159,249
Standard Motor Products, Inc.	915	45,036
Stoneridge, Inc. (a)	1,309	38,903
Superior Industries International, Inc.	7,716	131,558
Tenneco, Inc.	4,446	187,354
Tower International, Inc.	5,570	168,493
		<u>1,461,284</u>
Diversified Consumer Services - 0.31%		
Graham Holdings Company	79	45,765
Strategic Education, Inc.	719	98,524
		<u>144,289</u>
Hotels, Restaurants & Leisure - 1.99%		
Bluegreen Vacations Corp.	5,584	99,898
Bojangles', Inc. (a)	9,993	156,890
Brinker International, Inc.	1,071	50,048
Carrols Restaurant Group, Inc. (a)	6,090	88,914
The Cheesecake Factory, Inc.	1,806	96,693
El Pollo Loco Holdings, Inc. (a)	15,136	189,957
Eldorado Resorts, Inc. (a)	1,087	52,828
Hilton Grand Vacations, Inc. (a)	2,836	93,872
International Speedway Corp.	961	42,092
Ruth's Hospitality Group, Inc.	1,484	46,820
		<u>918,012</u>
Household Durables - 4.18%		
Century Communities, Inc. (a)	6,318	165,848
CSS Industries, Inc.	6,516	92,723
Ethan Allen Interiors, Inc.	4,241	88,001
Flexsteel Industries, Inc.	2,642	78,573
Green Brick Partners, Inc. (a)	4,655	47,016
Hooker Furniture Corp.	3,414	115,393
iRobot Corp. (a)	568	62,435
La-Z-Boy, Inc.	2,827	89,333
LGI Homes, Inc. (a)	1,745	82,783
M/I Homes, Inc. (a)	5,387	128,911
Meritage Homes Corp. (a)	4,325	172,567
Taylor Morrison Home Corp. (a)	9,232	166,545
Tempur Sealy International, Inc. (a)	847	44,806
TRI Pointe Group, Inc. (a)	12,627	156,575
Tupperware Brands Corp.	5,878	196,618
William Lyon Homes (a)	9,552	151,781
ZAGG, Inc. (a)	6,136	90,506
		<u>1,930,414</u>
Internet & Catalog Retail - 0.27%		
Duluth Holdings, Inc. (a)	3,892	122,442
Leisure Products - 0.73%		
Nautilus, Inc. (a)	12,534	174,849
Sturm, Ruger & Company, Inc.	2,379	164,270

		339,119
Multiline Retail - 0.39%		
Big Lots, Inc.	4,347	181,661
Specialty Retail - 3.72%		
Asbury Automotive Group, Inc. (a)	1,946	133,788
Bed Bath & Beyond, Inc.	10,385	155,775
Francesca's Holdings Corp. (a)	30,301	112,417
GameStop Corp.	10,304	157,342
Group 1 Automotive, Inc.	2,646	171,725
Haverty Furniture Companies, Inc.	2,124	46,940
Hibbett Sports, Inc. (a)	4,530	85,164
Lithia Motors, Inc.	2,071	169,118
Murphy USA, Inc. (a)	1,733	148,102
Office Depot, Inc.	62,191	199,634
Sonic Automotive, Inc.	9,646	186,650
Sportsman's Warehouse Holdings, Inc. (a)	25,972	151,936
		<u>1,718,591</u>
Textiles, Apparel & Luxury Goods - 0.20%		
Movado Group, Inc.	2,183	91,468
TOTAL CONSUMER DISCRETIONARY		<u>6,907,280</u>
CONSUMER STAPLES - 1.45%		
Food & Staples Retailing - 0.43%		
United Natural Foods, Inc. (a)	3,928	117,643
Village Super Market, Inc.	2,994	81,437
		<u>199,080</u>
Food Products - 0.83%		
B&G Foods, Inc.	4,410	121,055
Dean Foods Company	12,366	87,799
Fresh Del Monte Produce, Inc.	1,035	35,076
Sanderson Farms, Inc.	1,359	140,480
		<u>384,410</u>
Personal Products - 0.19%		
Natural Health Trends Corp.	3,701	86,159
TOTAL CONSUMER STAPLES		<u>669,649</u>
ENERGY - 9.69%		
Energy Equipment & Services - 2.97%		
C&J Energy Services, Inc. (a)	8,845	183,976
Diamond Offshore Drilling, Inc. (a)	5,390	107,800
Dril-Quip, Inc. (a)	3,445	180,001
EnSCO PLC	6,590	55,620
Frank's International NV (a)	23,839	206,922
Matrix Service Company (a)	6,989	172,279
Oceaneering International, Inc. (a)	7,088	195,629
Rowan Companies PLC (a)	6,184	116,445
Smart Sand, Inc. (a)	36,927	151,770
		<u>1,370,442</u>
Oil, Gas & Consumable Fuels - 6.72%		
California Resources Corp. (a)	2,710	131,516
Callon Petroleum Company (a)	16,077	192,763
CNX Midstream Partners LP	4,466	85,971
Contango Oil & Gas Company (a)	15,602	96,420
CVR Refining LP	1,892	37,272
Denbury Resources, Inc. (a)	20,599	127,714
Earthstone Energy, Inc. (a)	16,684	156,496
EP Energy Corp. (a)	26,157	61,207
Gulfport Energy Corp. (a)	16,308	169,766
Kosmos Energy Ltd. (a)	22,429	209,711
Nordic American Tankers Ltd.	62,470	130,562
PBF Logistics LP	6,252	134,731
QEP Resources, Inc. (a)	18,848	213,359
Range Resources Corp.	11,696	198,715
Renewable Energy Group, Inc. (a)	7,826	225,389
REX American Resources Corp. (a)	2,390	180,565
SM Energy Company	6,844	215,791
Southwestern Energy Company (a)	36,427	186,142
Ultra Petroleum Corp. (a)	150,400	168,448
World Fuel Services Corp.	6,417	177,623
		<u>3,100,161</u>
TOTAL ENERGY		<u>4,470,603</u>
FINANCIALS - 26.18%		
Banks - 10.41%		
1st Source Corp.	752	39,570
Access National Corp.	3,133	84,936
American National Bankshares, Inc.	1,034	40,326
Arrow Financial Corp.	1,162	42,988
Bank of Marin Bancorp	1,597	133,988
The Bank of NT Butterfield & Son Ltd.	3,758	194,890
Bar Harbor Bankshares	2,930	84,150
Bridge Bancorp, Inc.	1,217	40,404
Brookline Bancorp, Inc.	2,386	39,846

Camden National Corp.	911	39,574
Carolina Financial Corp.	1,055	39,795
Cathay General Bancorp	2,099	86,983
City Holding Company	543	41,702
Community Trust Bancorp, Inc.	2,659	123,245
Customers Bancorp, Inc. (a)	3,512	82,637
Fidelity Southern Corp.	7,612	188,625
Financial Institutions, Inc.	5,760	180,864
First BanCorp (a)	21,967	199,900
First Business Financial Services, Inc.	1,768	40,982
First Financial Corp.	929	46,636
First Hawaiian, Inc.	6,171	167,604
First Internet Bancorp	4,292	130,691
First Mid-Illinois Bancshares, Inc.	1,040	41,943
Flushing Financial Corp.	7,220	176,168
Franklin Financial Network, Inc. (a)	4,876	190,652
Great Western Bancorp, Inc.	1,069	45,101
Hanmi Financial Corp.	7,029	175,022
Hilltop Holdings, Inc.	8,926	180,037
HomeTrust Bancshares, Inc. (a)	1,542	44,949
Hope Bancorp, Inc.	10,223	165,306
Howard Bancorp, Inc. (a)	2,472	43,754
International Bancshares Corp.	2,976	133,920
Investors Bancorp, Inc.	14,511	178,050
Live Oak Bancshares, Inc.	2,781	74,531
Midland States Bancorp, Inc.	5,395	173,180
MidSouth Bancorp, Inc.	3,061	47,139
MidWestOne Financial Group, Inc.	1,250	41,638
National Bankshares, Inc.	949	43,132
Northrim BanCorp, Inc.	2,239	93,030
OFG Bancorp	2,934	47,384
Old National Bancorp	2,244	43,309
Orrstown Financial Services, Inc.	1,576	37,509
Peapack Gladstone Financial Corp.	2,565	79,233
RBB Bancorp	3,243	79,454
Republic Bancorp, Inc.	910	41,951
Sandy Spring Bancorp, Inc.	1,106	43,477
Southern National Bancorp of Virginia, Inc.	7,550	122,310
State Bank Financial Corp.	1,313	39,626
TriCo Bancshares	2,371	91,568
Trustmark Corp.	5,220	175,653
West Bancorporation, Inc.	1,721	40,444
Westamerica Bancorporation	752	45,240
		<u>4,805,046</u>
Capital Markets - 4.18%		
AllianceBernstein Holding LP	6,002	182,761
BrightSphere Investment Group PLC	14,516	179,998
Donnelley Financial Solutions, Inc. (a)	9,832	176,189
Ellington Financial LLC	11,290	180,753
Federated Investors, Inc.	8,118	195,806
GAMCO Investors, Inc.	1,690	39,580
Greenhill & Company, Inc.	6,892	181,604
Legg Mason, Inc.	5,986	186,943
Och-Ziff Capital Management Group LLC	53,070	78,544
Oppenheimer Holdings, Inc.	6,311	199,428
Victory Capital Holdings, Inc. (a)	13,335	127,216
Waddell & Reed Financial, Inc.	9,487	200,934
		<u>1,929,756</u>
Consumer Finance - 0.39%		
Navient Corp.	13,275	178,947
		<u>178,947</u>
Diversified Financial Services - 0.80%		
Compass Diversified Holdings	10,303	187,000
FGL Holdings (a)	20,434	182,884
		<u>369,884</u>
Insurance - 4.89%		
Ambac Financial Group, Inc. (a)	4,443	90,726
American Equity Investment Life Holding Company	2,522	89,178
Argo Group International Holdings Ltd.	2,184	137,701
Aspen Insurance Holdings Ltd.	4,796	200,472
CNO Financial Group, Inc.	9,166	194,502
EMC Insurance Group, Inc.	1,498	37,031
Employers Holdings, Inc.	2,068	93,680
Enstar Group Ltd. (a)	830	173,055
Global Indemnity Ltd.	2,241	84,486
Horace Mann Educators Corp.	3,920	176,008
MBIA, Inc. (a)	14,788	158,084
National Western Life Group, Inc.	569	181,625
The Navigators Group, Inc.	1,541	106,483
ProAssurance Corp.	3,647	171,227
Stewart Information Services Corp.	2,974	133,860
Third Point Reinsurance Ltd. (a)	10,490	136,370
White Mountains Insurance Group Ltd.	98	91,715
		<u>2,256,203</u>
Mortgage Real Estate Investment Trusts - 1.74%		

Ares Commercial Real Estate Corp.	12,740	177,978
Colony Credit Real Estate, Inc.	9,191	202,110
Exantas Capital Corp.	13,153	144,420
Great Ajax Corp.	3,215	43,756
Owens Realty Mortgage, Inc.	2,452	41,414
PennyMac Mortgage Investment Trust	9,523	192,746
		<u>802,424</u>
Thrifts & Mortgage Finance - 3.77%		
Capitol Federal Financial, Inc.	13,414	170,894
Dime Community Bancshares, Inc.	10,350	184,747
HomeStreet, Inc. (a)	6,310	167,215
Luther Burbank Corp.	3,879	42,204
Merchants Bancorp	7,052	179,262
Northfield Bancorp, Inc.	11,480	182,762
Oritani Financial Corp.	11,519	179,120
PCSB Financial Corp.	4,491	91,347
Southern Missouri Bancorp, Inc.	1,068	39,804
Sterling Bancorp, Inc.	6,809	77,010
Territorial Bancorp, Inc.	1,449	42,818
TrustCo Bank Corp.	14,831	126,064
Washington Federal, Inc.	5,262	168,384
Waterstone Financial, Inc.	5,174	88,734
		<u>1,740,365</u>
TOTAL FINANCIALS		<u>12,082,625</u>
HEALTH CARE - 2.98%		
Biotechnology - 0.24%		
Emergent BioSolutions, Inc. (a)	1,642	108,093
		<u>108,093</u>
Health Care Equipment & Supplies - 1.11%		
Anika Therapeutics, Inc. (a)	2,821	118,990
Invacare Corp.	11,833	172,170
Meridian Bioscience, Inc.	8,959	133,489
Varex Imaging Corp. (a)	3,109	89,104
		<u>513,753</u>
Health Care Providers & Services - 1.63%		
AMN Healthcare Services, Inc. (a)	711	38,892
LifePoint Health, Inc. (a)	2,763	177,937
Magellan Health, Inc. (a)	2,553	183,944
National HealthCare Corp.	2,502	188,575
Owens & Minor, Inc.	2,419	39,962
Tivity Health, Inc. (a)	3,852	123,842
		<u>753,152</u>
TOTAL HEALTH CARE		<u>1,374,998</u>
INDUSTRIALS - 17.88%		
Aerospace & Defense - 1.15%		
Astronics Corp. (a)	2,375	103,313
Esterline Technologies Corp. (a)	1,164	105,866
National Presto Industries, Inc.	1,110	143,912
Vectrus, Inc. (a)	5,715	178,250
		<u>531,341</u>
Air Freight & Logistics - 0.18%		
Hub Group, Inc. (a)	1,791	81,670
		<u>81,670</u>
Airlines - 1.18%		
Allegiant Travel Company	1,430	181,324
Hawaiian Holdings, Inc.	4,818	193,202
Spirit Airlines, Inc. (a)	3,586	168,434
		<u>542,960</u>
Building Products - 2.24%		
Apogee Enterprises, Inc.	2,962	122,390
Armstrong Flooring, Inc. (a)	12,177	220,404
Builders FirstSource, Inc. (a)	2,414	35,438
Caesarstone Ltd.	11,557	214,382
Gibraltar Industries, Inc. (a)	1,086	49,522
Insteel Industries, Inc.	2,582	92,642
Masonite International Corp. (a)	2,703	173,262
NCI Building Systems, Inc. (a)	2,656	40,238
Universal Forest Products, Inc.	2,473	87,371
		<u>1,035,649</u>
Commercial Services & Supplies - 2.57%		
ACCO Brands Corp.	7,628	86,196
Deluxe Corp.	1,588	90,421
Ennis, Inc.	6,346	129,776
Herman Miller, Inc.	5,046	193,766
Knoll, Inc.	8,299	194,612
LSC Communications, Inc.	15,004	165,944
Quad/Graphics, Inc.	2,228	46,432
Steelcase, Inc.	12,827	237,299
UniFirst Corp.	234	40,634
		<u>1,185,080</u>
Construction & Engineering - 1.60%		
Dycom Industries, Inc. (a)	1,694	143,312

KBR, Inc.	9,536	201,496
MYR Group, Inc. (a)	4,039	131,833
Primoris Services Corp.	1,510	37,478
Tutor Perini Corp. (a)	9,606	180,593
Valmont Industries, Inc.	316	43,766
		<u>738,478</u>
Electrical Equipment - 0.67%		
Encore Wire Corp.	2,733	136,923
Generac Holdings, Inc. (a)	842	47,497
Preformed Line Products Company	1,138	79,979
Thermon Group Holdings, Inc. (a)	1,805	46,533
		<u>310,932</u>
Machinery - 5.03%		
Alamo Group, Inc.	463	42,415
Blue Bird Corp. (a)	5,746	140,777
Briggs & Stratton Corp.	2,679	51,517
Commercial Vehicle Group, Inc. (a)	21,587	197,737
EnPro Industries, Inc.	2,449	178,606
Global Brass & Copper Holdings, Inc.	5,632	207,821
Graham Corp.	3,391	95,524
The Greenbrier Companies, Inc.	3,230	194,123
Hurco Companies, Inc.	3,259	146,981
Hyster-Yale Materials Handling, Inc.	2,274	139,919
Luxfer Holdings PLC	2,495	58,009
Lydall, Inc. (a)	1,999	86,157
Meritor, Inc. (a)	8,720	168,819
Mueller Industries, Inc.	2,985	86,505
Navistar International Corp. (a)	3,216	123,816
Park-Ohio Holdings Corp.	2,297	88,090
REV Group, Inc.	8,265	129,761
The Timken Company	944	47,058
Wabash National Corp.	7,650	139,460
		<u>2,323,095</u>
Marine - 0.42%		
Matson, Inc.	4,859	192,611
Professional Services - 2.07%		
Barrett Business Services, Inc.	625	41,738
CBIZ, Inc. (a)	1,975	46,808
FTI Consulting, Inc. (a)	1,365	99,904
GP Strategies Corp. (a)	4,764	80,273
InnerWorkings, Inc. (a)	14,854	117,644
Kelly Services, Inc.	5,810	139,614
Kforce, Inc.	2,445	91,932
Korn/Ferry International	2,879	141,761
Navigant Consulting, Inc.	4,166	96,068
Resources Connection, Inc.	6,148	102,057
		<u>957,799</u>
Trading Companies & Distributors - 0.77%		
Beacon Roofing Supply, Inc. (a)	1,090	39,447
Rush Enterprises, Inc.	4,427	174,025
WESCO International, Inc. (a)	2,299	141,274
		<u>354,746</u>
TOTAL INDUSTRIALS		<u>8,254,361</u>
INFORMATION TECHNOLOGY - 10.25%		
Communications Equipment - 1.00%		
Comtech Telecommunications Corp.	1,340	48,602
Digi International, Inc. (a)	6,496	87,371
NETGEAR, Inc. (a)	1,373	86,293
Quantenna Communications, Inc. (a)	8,274	152,655
Ribbon Communications, Inc. (a)	12,989	88,715
		<u>463,636</u>
Electronic Equipment, Instruments & Components - 4.27%		
Anixter International, Inc. (a)	2,688	188,967
AVX Corp.	8,559	154,490
Benchmark Electronics, Inc.	5,432	127,109
Daktronics, Inc.	17,392	136,353
ePlus, Inc. (a)	890	82,503
Insight Enterprises, Inc. (a)	2,650	143,339
Methode Electronics, Inc.	3,405	123,261
PC Connection, Inc.	3,893	151,399
Plexus Corp. (a)	2,179	127,493
Sanmina Corp. (a)	6,094	168,194
ScanSource, Inc. (a)	3,478	138,772
Tech Data Corp. (a)	2,592	185,510
TTM Technologies, Inc. (a)	7,507	119,436
Vishay Intertechnology, Inc.	5,960	121,286
		<u>1,968,112</u>
IT Services - 1.75%		
CSG Systems International, Inc.	3,726	149,562
Luxoft Holding, Inc. (a)	4,489	212,554
NIC, Inc.	8,223	121,700
Sykes Enterprises, Inc. (a)	4,388	133,790

Syntel, Inc. (a)	4,670	191,377
		<u>808,983</u>
Semiconductors & Semiconductor Equipment - 2.41%		
Advanced Energy Industries, Inc. (a)	1,479	76,390
Amkor Technology, Inc. (a)	10,130	74,861
Aquantia Corp. (a)	7,297	93,329
Cirrus Logic, Inc. (a)	4,505	173,893
Diodes, Inc. (a)	4,955	164,952
Ichor Holdings Ltd. (a)	4,255	86,887
Photronics, Inc. (a)	19,941	196,419
SMART Global Holdings, Inc. (a)	2,664	76,563
Synaptics, Inc. (a)	3,728	170,071
		<u>1,113,365</u>
Software - 0.41%		
MicroStrategy, Inc. (a)	1,034	145,401
Monotype Imaging Holdings, Inc.	2,181	44,056
		<u>189,457</u>
Technology Hardware, Storage & Peripherals - 0.41%		
Super Micro Computer, Inc. (a)	9,101	187,572
TOTAL INFORMATION TECHNOLOGY		<u>4,731,125</u>
MATERIALS - 4.21%		
Chemicals - 2.15%		
American Vanguard Corp.	4,082	73,476
Core Molding Technologies, Inc.	5,042	33,630
FutureFuel Corp.	9,844	182,508
GCP Applied Technologies, Inc. (a)	1,467	38,949
Hawkins, Inc.	3,695	153,158
Innospec, Inc.	1,819	139,608
Koppers Holdings, Inc. (a)	1,089	33,922
Minerals Technologies, Inc.	1,404	94,910
Rayonier Advanced Materials, Inc.	5,218	96,168
Stepan Company	1,655	144,002
		<u>990,331</u>
Containers & Packaging - 0.41%		
Owens-Illinois, Inc. (a)	2,671	50,188
Silgan Holdings, Inc.	5,029	139,806
		<u>189,994</u>
Metals & Mining - 0.86%		
Cleveland-Cliffs, Inc. (a)	5,029	63,667
Compass Minerals International, Inc.	2,231	149,923
Kaiser Aluminum Corp.	411	44,824
SunCoke Energy Partners LP	9,226	140,697
		<u>399,111</u>
Paper & Forest Products - 0.79%		
Clearwater Paper Corp. (a)	7,535	223,789
PH Glatfelter Company	5,308	101,436
Schweitzer-Mauduit International, Inc.	980	37,544
		<u>362,769</u>
TOTAL MATERIALS		<u>1,942,205</u>
REAL ESTATE - 1.43%		
Equity Real Estate Investment Trusts - 1.23%		
Colony Capital, Inc.	30,115	183,400
The GEO Group, Inc.	7,406	186,335
Seritage Growth Properties	4,161	197,606
		<u>567,341</u>
Real Estate Management & Development - 0.20%		
HFF, Inc.	1,253	53,227
Marcus & Millichap, Inc. (a)	1,084	37,626
		<u>90,853</u>
TOTAL REAL ESTATE		<u>658,194</u>
UTILITIES - 4.21%		
Electric Utilities - 1.56%		
ALLETE, Inc.	1,148	86,111
El Paso Electric Company	1,447	82,768
PNM Resources, Inc.	4,640	183,048
Portland General Electric Company	4,158	189,646
Spark Energy, Inc.	21,490	177,293
		<u>718,866</u>
Gas Utilities - 1.28%		
Northwest Natural Gas Company	2,087	139,620
South Jersey Industries, Inc.	3,962	139,740
Spire, Inc.	2,472	181,816
Star Group LP	4,345	42,451
Suburban Propane Partners LP	3,808	89,602
		<u>593,229</u>
Multi-Utilities - 1.37%		
Avista Corp.	3,531	178,527
Black Hills Corp.	3,147	182,810
NorthWestern Corp.	3,088	181,142

Unitil Corp.	1,739	<u>88,515</u>
		<u>630,994</u>
TOTAL UTILITIES		<u>1,943,089</u>
Total common stocks (Cost \$42,818,914)		<u>44,438,868</u>
Total long-term investments (Cost \$42,818,914)		<u>44,438,868</u>
SHORT-TERM INVESTMENTS - 3.56%		
Time Deposits - 3.56%		
Bank of Montreal, 1.54%, 10/01/2018 *	\$ 1,642,259	<u>1,642,259</u>
Total short-term investments (Cost \$1,642,259)		<u>1,642,259</u>
Total investments - 99.84% (Cost \$44,461,173)		46,081,127
Other assets in excess of liabilities - 0.16%		75,502
Net assets - 100.00%		<u>\$ 46,156,629</u>

(a) - Non-income producing security.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

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Schedule of Investments - September 30, 2018
Hotchkis & Wiley Global Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.48%		
COMMUNICATION SERVICES - 5.87%		
Media - 3.00%		
Discovery, Inc. - Class C (a)	10,152	\$ 300,296
Wireless Telecommunication Services - 2.87%		
Orange Belgium SA (v)	2,956	46,468
Vodafone Group PLC - ADR	11,107	241,022
		<u>287,490</u>
TOTAL COMMUNICATION SERVICES		<u>587,786</u>
CONSUMER DISCRETIONARY - 6.70%		
Auto Components - 2.06%		
Adient PLC	1,750	68,793
Magna International, Inc.	2,630	138,154
		<u>206,947</u>
Automobiles - 3.26%		
Bayerische Motoren Werke AG (v)	1,807	141,724
General Motors Company	5,482	184,579
		<u>326,303</u>
Specialty Retail - 1.38%		
Kingfisher PLC (v)	22,895	77,414
Office Depot, Inc.	18,859	60,537
		<u>137,951</u>
TOTAL CONSUMER DISCRETIONARY		<u>671,201</u>
CONSUMER STAPLES - 3.75%		
Beverages - 1.85%		
Heineken Holding NV (v)	987	89,498
PepsiCo, Inc.	861	96,260
		<u>185,758</u>
Food & Staples Retailing - 0.93%		
Tesco PLC (v)	29,814	93,214
Personal Products - 0.97%		
Unilever PLC (v)	1,766	97,014
TOTAL CONSUMER STAPLES		<u>375,986</u>
ENERGY - 11.68%		
Energy Equipment & Services - 2.93%		
Borr Drilling Ltd. (a) (v)	10,006	45,926
C&J Energy Services, Inc. (a)	1,874	38,979
Frank's International NV (a)	14,021	121,703
National Oilwell Varco, Inc.	1,036	44,631
Nine Energy Service, Inc. (a)	1,390	42,506
		<u>293,745</u>
Oil, Gas & Consumable Fuels - 8.75%		
Apache Corp.	1,602	76,367
Cairn Energy PLC (a) (v)	36,190	109,385
Kosmos Energy Ltd. (a)	20,042	187,393
Marathon Oil Corp.	3,750	87,300
Ophir Energy PLC (a)	147,966	73,094
Rockhopper Exploration PLC (a)	134,915	65,767
Whiting Petroleum Corp. (a)	5,243	278,089
		<u>877,395</u>
TOTAL ENERGY		<u>1,171,140</u>
FINANCIALS - 28.44%		
Banks - 17.67%		
Barclays PLC (v)	79,676	176,724
BNP Paribas SA (v)	2,942	180,158
Citigroup, Inc.	2,772	198,863
Credito Valtellinese SpA (a) (v)	1,737,702	217,446
ING Groep NV (v)	13,390	173,790
Popular, Inc.	5,008	256,660
Societe Generale SA (v)	7,053	302,859
Wells Fargo & Company	5,030	264,377
		<u>1,770,877</u>
Capital Markets - 1.74%		
Credit Suisse Group AG (a) (v)	11,613	174,259
Insurance - 9.03%		
American International Group, Inc.	8,932	475,540
Tokio Marine Holdings, Inc. (v)	4,000	198,574
Zurich Insurance Group AG (v)	734	231,434
		<u>905,548</u>
TOTAL FINANCIALS		<u>2,850,684</u>

HEALTH CARE - 3.77%			
Health Care Providers & Services - 1.26%			
Anthem, Inc.	462		126,611
Pharmaceuticals - 2.51%			
GlaxoSmithKline PLC - ADR	3,158		126,857
Sanofi (v)	1,397		124,818
			251,675
TOTAL HEALTH CARE			378,286
INDUSTRIALS - 21.87%			
Aerospace & Defense - 3.42%			
BAE Systems PLC (v)	24,546		201,278
Embraer SA - ADR	7,253		142,086
			343,364
Air Freight & Logistics - 2.26%			
Royal Mail PLC (v)	36,439		226,520
Airlines - 3.84%			
WestJet Airlines Ltd.	24,217		384,540
Building Products - 1.86%			
Johnson Controls International PLC	2,885		100,975
Masonite International Corp. (a)	1,342		86,022
			186,997
Construction & Engineering - 0.59%			
KBR, Inc.	2,783		58,805
Machinery - 7.87%			
CNH Industrial NV	21,046		252,762
Cummins, Inc.	1,255		183,318
Danieli & C Officine Meccaniche SpA (v)	14,206		255,371
Navistar International Corp. (a)	2,521		97,058
			788,509
Marine - 1.01%			
Matson, Inc.	2,556		101,320
Road & Rail - 1.02%			
AMERCO	287		102,358
TOTAL INDUSTRIALS			2,192,413
INFORMATION TECHNOLOGY - 14.67%			
Communications Equipment - 4.55%			
ARRIS International PLC (a)	10,675		277,444
Telefonaktiebolaget LM Ericsson - ADR	20,314		178,763
			456,207
Electronic Equipment, Instruments & Components - 2.25%			
Corning, Inc.	3,501		123,585
Hitachi Ltd. (v)	3,000		101,975
			225,560
Software - 4.91%			
Microsoft Corp.	1,808		206,781
Oracle Corp.	5,532		285,230
			492,011
Technology Hardware, Storage & Peripherals - 2.96%			
Hewlett Packard Enterprise Company	18,171		296,369
TOTAL INFORMATION TECHNOLOGY			1,470,147
REAL ESTATE - 2.73%			
Equity Real Estate Investment Trusts - 2.73%			
Seritage Growth Properties	5,770		274,017
TOTAL REAL ESTATE			274,017
Total common stocks (Cost \$8,954,114)			9,971,660
Total long-term investments (Cost \$8,954,114)			9,971,660
SHORT-TERM INVESTMENTS - 0.49%		Principal	
Time Deposits - 0.49%		Amount	
Brown Brothers Harriman & Co., 0.65% 10/01/2018 *	CAD	2,884	2,233
Brown Brothers Harriman & Co., 0.37%, 10/01/2018 *	GBP	1	1
JPMorgan Chase & Company, 1.54%, 10/01/2018 *	\$	46,773	46,773
			49,007
Total short-term investments (Cost \$49,007)			49,007
Total investments - 99.97% (Cost \$9,003,121)			10,020,667
Other assets in excess of liabilities - 0.03%			2,649
Net assets - 100.00%			\$ 10,023,316

(a) - Non-income producing security.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model.

The total market value of these securities was \$3,265,849, which represented 32.58% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

CAD - Canadian Dollar

GBP - British Pound

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*Co.

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Schedule of Investments - September 30, 2018
Hotchkis & Wiley International Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.86%		
COMMUNICATION SERVICES - 4.39%		
Media - 0.60%		
RTL Group SA	216	\$ 15,361
Wireless Telecommunication Services - 3.79%		
Orange Belgium SA (v)	1,406	22,102
Vodafone Group PLC (v)	34,846	74,662
		<u>96,764</u>
TOTAL COMMUNICATION SERVICES		<u>112,125</u>
CONSUMER DISCRETIONARY - 7.46%		
Auto Components - 2.72%		
Adient PLC	302	11,872
Magna International, Inc.	1,097	57,625
		<u>69,497</u>
Automobiles - 2.68%		
Bayerische Motoren Werke AG (v)	641	50,274
Honda Motor Company Ltd. (v)	600	18,070
		<u>68,344</u>
Specialty Retail - 2.06%		
Kingfisher PLC (v)	11,761	39,767
Pendragon PLC	35,662	12,643
		<u>52,410</u>
TOTAL CONSUMER DISCRETIONARY		<u>190,251</u>
CONSUMER STAPLES - 7.83%		
Beverages - 1.94%		
Heineken Holding NV (v)	547	49,600
Food & Staples Retailing - 1.76%		
Tesco PLC (v)	14,396	45,010
Food Products - 1.54%		
Ezaki Glico Company Ltd. (v)	800	39,315
Personal Products - 2.13%		
Unilever PLC (v)	988	54,275
Tobacco - 0.46%		
Scandinavian Tobacco Group (r)	757	11,609
TOTAL CONSUMER STAPLES		<u>199,809</u>
ENERGY - 10.07%		
Energy Equipment & Services - 4.03%		
Borr Drilling Ltd. (a) (v)	5,296	24,308
Frank's International NV (a)	9,057	78,615
		<u>102,923</u>
Oil, Gas & Consumable Fuels - 6.04%		
Cairn Energy PLC (a) (v)	9,036	27,312
Kosmos Energy Ltd. (a)	5,306	49,611
Ophir Energy PLC (a)	37,546	18,547
Rockhopper Exploration PLC (a)	42,625	20,779
Royal Dutch Shell PLC (v)	1,107	37,927
		<u>154,176</u>
TOTAL ENERGY		<u>257,099</u>
FINANCIALS - 29.18%		
Banks - 13.69%		
Barclays PLC (v)	23,615	52,379
BNP Paribas SA (v)	869	53,215
Credito Valtellinese SpA (a) (v)	580,187	72,601
ING Groep NV (v)	4,452	57,783
Societe Generale SA (v)	2,171	93,223
Standard Chartered PLC (v)	2,435	20,175
		<u>349,376</u>
Capital Markets - 2.27%		
Credit Suisse Group AG (a) (v)	3,864	57,981
Insurance - 13.22%		
Enstar Group Ltd. (a)	389	81,106
Global Indemnity Ltd.	1,668	62,884
RSA Insurance Group PLC (v)	3,155	23,638
Tokio Marine Holdings, Inc. (v)	1,800	89,358
Zurich Insurance Group AG (v)	255	80,403
		<u>337,389</u>
TOTAL FINANCIALS		<u>744,746</u>

HEALTH CARE - 5.84%		
Health Care Equipment & Supplies - 2.63%		
Draegerwerk AG & Company KGaA	80	28,794
Koninklijke Philips NV (v)	419	19,099
Medtronic PLC	195	19,182
		<u>67,075</u>
Pharmaceuticals - 3.21%		
GlaxoSmithKline PLC (v)	2,509	50,318
Sanofi (v)	353	31,540
		<u>81,858</u>
TOTAL HEALTH CARE		<u>148,933</u>
INDUSTRIALS - 22.20%		
Aerospace & Defense - 6.07%		
BAE Systems PLC (v)	12,504	102,532
Embraer SA - ADR	2,669	52,286
		<u>154,818</u>
Air Freight & Logistics - 3.12%		
Royal Mail PLC (v)	12,809	79,625
Airlines - 4.06%		
WestJet Airlines Ltd.	6,524	103,594
Building Products - 1.48%		
Johnson Controls International PLC	1,079	37,765
Construction & Engineering - 0.44%		
Bouygues SA (v)	261	11,291
Machinery - 6.72%		
CNH Industrial NV (v)	1,759	21,109
CNH Industrial NV	4,853	58,284
Danieli & C Officine Meccaniche SpA (v)	4,447	79,941
KSB SE & Company KGaA (v)	34	12,277
		<u>171,611</u>
Professional Services - 0.31%		
Hudson Global, Inc. (a)	4,990	7,934
TOTAL INDUSTRIALS		<u>566,638</u>
INFORMATION TECHNOLOGY - 9.60%		
Communications Equipment - 5.82%		
ARRIS International PLC (a)	3,420	88,885
Telefonaktiebolaget LM Ericsson (v)	6,744	59,690
		<u>148,575</u>
Electronic Equipment, Instruments & Components - 3.78%		
Hitachi Ltd. (v)	2,000	67,983
Nippon Electric Glass Company Ltd. (v)	300	9,431
TE Connectivity Ltd.	217	19,081
		<u>96,495</u>
TOTAL INFORMATION TECHNOLOGY		<u>245,070</u>
MATERIALS - 2.29%		
Chemicals - 2.29%		
Nufarm Ltd. (v)	7,748	37,383
Tikkurila Oyj (v)	1,341	20,997
TOTAL MATERIALS		<u>58,380</u>
Total common stocks (Cost \$2,385,163)		<u>2,523,051</u>
RIGHTS - 0.00%		
MATERIALS - 0.00%		
Chemicals - 0.00%		
Nufarm Ltd. (Acquired 09/14/2018, Cost \$537) (a) (f) (m)	1,223	0
Expiration: October 2018		0
TOTAL MATERIALS		<u>0</u>
Total rights (Cost \$537)		<u>0</u>
Total long-term investments (Cost \$2,385,700)		<u>2,523,051</u>
SHORT-TERM INVESTMENTS - 1.90%		
Time Deposits - 1.90%		
Banco Santander SA, 1.54%, 10/01/2018 *	\$ 48,554	48,554
Total short-term investments (Cost \$48,554)		<u>48,554</u>
Total investments - 100.76% (Cost \$2,434,254)		2,571,605
Liabilities in excess of other assets - (0.76)%		(19,318)
Net assets - 100.00%		<u>\$ 2,552,287</u>

(a) - Non-income producing security.

(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The

total market value of these securities was \$0, which represented 0.00% of net assets. See Security Valuation below.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$0, which represented 0.00% of net assets.

(r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$11,609, which represented 0.46% of net assets.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$1,686,594, which represented 66.08% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

The Global Industry Classification Standard (GICS[®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Schedule of Investments - September 30, 2018
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 94.18%		
COMMUNICATION SERVICES - 9.04%		
Media - 6.65%		
CBS Corp.	228,300	\$ 13,115,835
Comcast Corp.	291,700	10,329,097
Discovery, Inc. - Class C (a)	725,600	21,463,248
News Corp.	250,100	3,298,819
		<u>48,206,999</u>
Wireless Telecommunication Services - 2.39%		
Vodafone Group PLC - ADR	796,800	17,290,560
TOTAL COMMUNICATION SERVICES		<u>65,497,559</u>
CONSUMER DISCRETIONARY - 3.34%		
Automobiles - 2.25%		
General Motors Company	485,300	16,340,051
Specialty Retail - 0.78%		
Bed Bath & Beyond, Inc.	127,600	1,914,000
Office Depot, Inc. (c)	1,170,200	3,756,342
		<u>5,670,342</u>
Textiles, Apparel & Luxury Goods - 0.31%		
JG Boswell Company	3,401	2,215,752
TOTAL CONSUMER DISCRETIONARY		<u>24,226,145</u>
CONSUMER STAPLES - 2.20%		
Beverages - 0.90%		
PepsiCo, Inc.	58,400	6,529,120
Food Products - 1.30%		
Mondelez International, Inc.	218,600	9,391,056
TOTAL CONSUMER STAPLES		<u>15,920,176</u>
ENERGY - 13.80%		
Energy Equipment & Services - 3.90%		
C&J Energy Services, Inc. (a)	243,000	5,054,400
Frank's International NV (a)	2,408,700	20,907,516
National Oilwell Varco, Inc.	53,600	2,309,088
		<u>28,271,004</u>
Oil, Gas & Consumable Fuels - 9.90%		
Apache Corp.	439,100	20,931,897
Cairn Energy PLC (a) (v)	1,598,400	4,831,219
Hess Corp.	54,300	3,886,794
Marathon Oil Corp.	611,500	14,235,720
Ophir Energy PLC (a)	5,942,000	2,935,296
Rockhopper Exploration PLC (a)	5,048,100	2,460,819
Whiting Petroleum Corp. (a)	423,300	22,451,832
		<u>71,733,577</u>
TOTAL ENERGY		<u>100,004,581</u>
FINANCIALS - 27.25%		
Banks - 12.77%		
Bank of America Corp. (c)	608,200	17,917,572
Citigroup, Inc. (c)	165,300	11,858,622
Credito Valtellinese SpA (a) (v)	54,457,200	6,814,469
JPMorgan Chase & Company (c)	29,300	3,306,212
Popular, Inc.	174,400	8,938,000
Societe Generale SA (v)	194,900	8,369,079
Wells Fargo & Company	671,900	35,315,064
		<u>92,519,018</u>
Capital Markets - 8.57%		
The Goldman Sachs Group, Inc.	155,700	34,914,168
Motors Liquidation Company GUC Trust (a) (o)	1,623,100	16,279,693
State Street Corp.	129,800	10,874,644
		<u>62,068,505</u>
Consumer Finance - 0.44%		
Capital One Financial Corp.	33,900	3,218,127
Insurance - 5.47%		
American International Group, Inc. (c)	572,600	30,485,224
Enstar Group Ltd. (a)	25,100	5,233,350
Global Indemnity Ltd.	104,400	3,935,880
		<u>39,654,454</u>
TOTAL FINANCIALS		<u>197,460,104</u>
HEALTH CARE - 0.87%		
Health Care Providers & Services - 0.87%		
Hanger, Inc. (a)	302,200	6,294,826
TOTAL HEALTH CARE		<u>6,294,826</u>

INDUSTRIALS - 14.60%		
Air Freight & Logistics - 1.86%		
Royal Mail PLC (c) (v)	2,172,700	<u>13,506,414</u>
Airlines - 3.75%		
WestJet Airlines Ltd.	1,710,300	<u>27,157,708</u>
Building Products - 3.11%		
Johnson Controls International PLC	475,500	16,642,500
Masonite International Corp. (a)	91,900	<u>5,890,790</u>
		<u>22,533,290</u>
Construction & Engineering - 0.70%		
KBR, Inc.	241,500	<u>5,102,895</u>
Machinery - 1.42%		
Danieli & C Officine Meccaniche SpA (c) (v)	572,600	<u>10,293,200</u>
Marine - 0.45%		
Matson, Inc.	82,300	<u>3,262,372</u>
Professional Services - 0.11%		
Hudson Global, Inc. (a)	481,700	<u>765,903</u>
Road & Rail - 3.20%		
AMERCO	65,000	<u>23,182,250</u>
TOTAL INDUSTRIALS		<u>105,804,032</u>
INFORMATION TECHNOLOGY - 15.05%		
Communications Equipment - 5.27%		
ARRIS International PLC (a)	1,258,800	32,716,212
Telefonaktiebolaget LM Ericsson - ADR	619,900	<u>5,455,120</u>
		<u>38,171,332</u>
Electronic Equipment, Instruments & Components - 0.36%		
Corning, Inc.	73,300	<u>2,587,490</u>
Software - 6.69%		
Microsoft Corp. (c)	228,300	26,110,671
Oracle Corp. (c)	434,200	<u>22,387,352</u>
		<u>48,498,023</u>
Technology Hardware, Storage & Peripherals - 2.73%		
Hewlett Packard Enterprise Company	1,215,500	<u>19,824,805</u>
TOTAL INFORMATION TECHNOLOGY		<u>109,081,650</u>
MATERIALS - 2.08%		
Chemicals - 0.95%		
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) (i) (m) (o) (u)	32,422	<u>6,892,269</u>
Metals & Mining - 1.13%		
American Zinc Recycling LLC (Acquired 07/24/2014, Cost \$7,500,000) (a) (f) (i) (m) (u)	4,688	2,159,761
CB Noranda Aluminum Acquisition Corp. - Escrow (Acquired 11/29/2017, Cost \$0) (a) (f) (i) (m) (u)	41,000	0
Elah Holdings, Inc. (a) (i)	1,949	233,880
GHW Holdco LLC (Acquired 10/28/2016 - 10/23/2017, Cost \$812,999) (f) (i) (m) (o) (u)	40	<u>5,790,160</u>
		<u>8,183,801</u>
TOTAL MATERIALS		<u>15,076,070</u>
REAL ESTATE - 5.95%		
Equity Real Estate Investment Trusts - 5.40%		
The GEO Group, Inc.	216,600	5,449,656
Seritage Growth Properties (l)	709,200	<u>33,679,908</u>
		<u>39,129,564</u>
Real Estate Management & Development - 0.55%		
Maui Land & Pineapple Company, Inc. (a)	311,200	<u>3,983,360</u>
TOTAL REAL ESTATE		<u>43,112,924</u>
Total common stocks (Cost \$613,210,761)		<u>682,478,067</u>
PREFERRED STOCKS - 0.19%		
FINANCIALS - 0.19%		
Thriffs & Mortgage Finance - 0.19%		
Federal Home Loan Mortgage Corp. - Series K (a)	33,900	276,624
Federal Home Loan Mortgage Corp. - Series N (a)	118,600	947,614
Federal Home Loan Mortgage Corp. - Series S (a)	18,700	<u>147,730</u>
TOTAL FINANCIALS		<u>1,371,968</u>
Total preferred stocks (Cost \$274,262)		<u>1,371,968</u>
CONVERTIBLE BONDS - 0.01%		
ENERGY - 0.01%		
Oil, Gas & Consumable Fuels - 0.01%		
Cobalt International Energy, Inc. 2.625%, 12/01/2019 (d)	\$ 10,000,000	<u>38,000</u>
		Principal Amount

TOTAL ENERGY				38,000
Total convertible bonds (Cost \$1,067,500)				38,000
CORPORATE BONDS - 0.35%				
ENERGY - 0.35%				
Oil, Gas & Consumable Fuels - 0.35%				
Rockpoint Gas Storage Canada Ltd.				
7.000%, 03/31/2023 (r)	2,500,000			2,550,000
TOTAL ENERGY				2,550,000
Total corporate bonds (Cost \$2,441,451)				2,550,000
TERM LOANS - 0.52%				
MATERIALS - 0.52%				
Chemicals - 0.52%				
Iracore International Holdings, Inc.				
11.125% (1 Month LIBOR USD + 9.000%), 04/13/2021 (Acquired 04/13/2017, Cost \$3,802,486) (b) (f) (i) (m) (u)	3,802,486			3,802,486
TOTAL MATERIALS				3,802,486
Total term loans (Cost \$3,802,486)				3,802,486
		Contracts (100 shares per contract)	Notional Amount	
PURCHASED PUT OPTIONS - 0.95%				
CONSUMER DISCRETIONARY - 0.76%				
Automobiles - 0.76%				
Tesla, Inc. (a)				
Expiration: January 2020, Exercise Price: \$300.00	570	\$	15,091,890	5,076,420
Expiration: June 2020, Exercise Price: \$270.00	50		1,323,850	404,700
TOTAL CONSUMER DISCRETIONARY				5,481,120
INVESTMENT COMPANIES - 0.19%				
Exchange Traded Funds - 0.19%				
iShares China Large-Cap ETF (a)				
Expiration: January 2020, Exercise Price: \$40.00	3,000		12,846,000	960,000
Expiration: January 2021, Exercise Price: \$40.00	900		3,853,800	420,750
TOTAL INVESTMENT COMPANIES				1,380,750
Total purchased put options (Cost \$6,012,132)				6,861,870
		Shares Held		
WARRANTS - 0.34%				
CONSUMER DISCRETIONARY - 0.34%				
Automobiles - 0.08%				
General Motors Company (a)				
Expiration: July 2019, Exercise Price: \$18.33	33,866			558,789
TOTAL CONSUMER DISCRETIONARY				558,789
ENERGY - 0.03%				
Oil, Gas & Consumable Fuels - 0.03%				
Lonestar Resources America, Inc. (Acquired 09/30/2016, Cost \$339,200) (a) (f) (i) (m)				
Expiration: December 2021, Exercise Price: \$5.00	80,000			224,800
TOTAL ENERGY				224,800
FINANCIALS - 0.23%				
Insurance - 0.23%				
American International Group, Inc. (a)				
Expiration: January 2021, Exercise Price: \$43.66	117,400			1,716,388
TOTAL FINANCIALS				1,716,388
Total warrants (Cost \$1,745,022)				2,499,977
Total long-term investments (Cost \$628,553,614)				699,602,368
COLLATERAL FOR SECURITIES ON LOAN - 3.58%				
Money Market Funds - 3.58%				
Invesco Government & Agency Portfolio - Institutional Class, 1.97%^	25,947,815			25,947,815
Total collateral for securities on loan (Cost \$25,947,815)				25,947,815
		Principal Amount		
SHORT-TERM INVESTMENTS - 2.52%				
Time Deposits - 2.52%				
Brown Brothers Harriman & Co., 1.00%, 10/01/2018*	AUD	41		30
Brown Brothers Harriman & Co., 0.65% 10/01/2018*	CAD	220,358		170,602
Brown Brothers Harriman & Co., 0.37%, 10/01/2018*	GBP	36		47
Citigroup, Inc., 1.54%, 10/01/2018*	\$	14,126,852		14,126,852
JPMorgan Chase & Company, 1.54%, 10/01/2018*		3,949,901		3,949,901
Total short-term investments (Cost \$18,247,433)				18,247,432
Total investments - 102.64% (Cost \$672,748,862)				743,797,615
Liabilities in excess of other assets - (2.64)%				(19,153,186)
Net assets - 100.00%				\$ 724,644,429

(a) - Non-income producing security.

- (b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2018.
- (c) - All or a portion of this security is segregated as collateral for futures contracts and/or purchased put options.
- (d) - Issuer is currently in default on its regularly scheduled interest payments.
- (f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$18,869,476 which represented 2.60% of net assets. See Security Valuation below.
- (i) - Illiquid security.
- (l) - All or a portion of this security is on loan. The total market value of securities on loan was \$25,395,456. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.
- (m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$18,869,476, which represented 2.60% of net assets.
- (o) - Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2018, is set forth below:

Value Opportunities Fund

Issuer Name	Shares Held at July 1, 2018	Additions	Reductions	Shares Held at September 30, 2018	Dividends	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Value at September 30, 2018
GHW Holdco LLC	40	-	-	40	\$ 400,500	\$ -	\$ 3,781,040	\$ 5,790,160
Iracore Investments Holdings, Inc.	32,422	-	-	32,422	-	-	-	6,892,269
Motors Liquidation Company GUC Trust	1,623,100	-	-	1,623,100	-	-	200,859	16,279,693
					<u>\$ 400,500</u>	<u>\$ -</u>	<u>\$ 3,981,899</u>	

(r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$2,550,000, which represented 0.35% of net assets.

(u) - Value determined using significant unobservable inputs.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$43,814,381, which represented 6.05% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

AUD - Australian Dollar

CAD - Canadian Dollar

GBP - British Pound

LIBOR - London Interbank Offered Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of September 30, 2018.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Schedule of Futures Contracts - September 30, 2018
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

Description	Number of Contracts Purchased (Sold)	Expiration	Notional Amount	Value/Unrealized Appreciation (Depreciation)
British Pound Currency Futures	(86)	December 2018	\$ (7,033,725)	\$ (16,417)
Euro FX Currency Futures	(51)	December 2018	(7,447,275)	(1,166)
			<u>\$ (14,481,000)</u>	<u>\$ (17,583)</u>

Schedule of Investments - September 30, 2018
Hotchkis & Wiley Capital Income Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 58.85%		
COMMUNICATION SERVICES - 3.34%		
Media - 2.15%		
CBS Corp.	2,044	\$ 117,428
Discovery, Inc. - Class C (a)	23,966	708,914
		<u>826,342</u>
Wireless Telecommunication Services - 1.19%		
Vodafone Group PLC - ADR (c)	20,987	455,418
TOTAL COMMUNICATION SERVICES		<u>1,281,760</u>
CONSUMER DISCRETIONARY - 4.27%		
Auto Components - 0.94%		
Adient PLC	4,731	185,976
Magna International, Inc.	3,359	176,448
		<u>362,424</u>
Automobiles - 1.14%		
General Motors Company	12,999	437,676
General Motors Company - Escrow (Acquired 12/31/2010, Cost \$0) (a) (f) (i) (m) (u)	4,600	0
		<u>437,676</u>
Specialty Retail - 1.57%		
Bed Bath & Beyond, Inc.	8,493	127,395
Kingfisher PLC - ADR	16,246	110,310
Office Depot, Inc.	113,713	365,019
		<u>602,724</u>
Textiles, Apparel & Luxury Goods - 0.62%		
Quiksilver, Inc. (Acquired 07/11/2013 - 05/12/2016, Cost \$351,163) (a) (f) (i) (m) (u)	6,960	236,640
TOTAL CONSUMER DISCRETIONARY		<u>1,639,464</u>
CONSUMER STAPLES - 0.27%		
Food & Staples Retailing - 0.27%		
Tesco PLC - ADR	10,927	101,949
TOTAL CONSUMER STAPLES		<u>101,949</u>
ENERGY - 8.69%		
Energy Equipment & Services - 2.07%		
Borr Drilling Ltd. (a) (v)	24,293	111,502
C&J Energy Services, Inc. (a)	9,723	202,239
Fieldwood Energy, Inc. (Acquired 05/03/2018, Cost \$34,085) (a) (i) (m)	1,461	75,607
Fieldwood Energy, Inc. (Acquired 05/03/2018, Cost \$22,408) (a) (i) (m)	395	20,441
Frank's International NV (a)	13,468	116,902
Nine Energy Service, Inc. (a)	2,547	77,887
Quintana Energy Services, Inc. (a)	25,663	188,366
		<u>792,944</u>
Oil, Gas & Consumable Fuels - 6.62%		
Apache Corp.	2,489	118,651
Cairn Energy PLC - ADR (a)	36,208	224,852
Kosmos Energy Ltd. (a)	44,124	412,559
Murphy Oil Corp.	5,296	176,569
Ophir Energy PLC - ADR (a)	273,447	270,302
Rockhopper Exploration PLC (a)	111,721	54,461
Sanchez Energy Corp. (a)	64,647	148,688
Warren Resources, Inc. (Acquired 11/23/2016, Cost \$2,157) (a) (f) (i) (m) (u)	1,559	2,156
Whiting Petroleum Corp. (a)	21,361	1,132,987
		<u>2,541,225</u>
TOTAL ENERGY		<u>3,334,169</u>
FINANCIALS - 16.72%		
Banks - 8.34%		
Bank of America Corp.	5,884	173,343
Barclays PLC - ADR	28,166	252,086
Citigroup, Inc.	6,535	468,821
Credito Valtellinese SpA (a) (v)	2,923,617	365,845
Popular, Inc.	14,550	745,687
Societe Generale SA - ADR	52,241	449,011
Wells Fargo & Company	14,135	742,936
		<u>3,197,729</u>
Capital Markets - 2.69%		
Credit Suisse Group AG - ADR (a)	10,621	158,678
Fifth Street Asset Management, Inc. (a)	176,631	238,452
The Goldman Sachs Group, Inc.	1,147	257,203
Motors Liquidation Company GUC Trust (a)	37,448	375,603
		<u>1,029,936</u>
Consumer Finance - 1.19%		
Capital One Financial Corp.	2,162	205,239
Santander Consumer USA Holdings, Inc.	4,884	97,875
Synchrony Financial	4,934	153,349
		<u>456,463</u>

Insurance - 4.50%		
American International Group, Inc. (c)	20,162	1,073,426
Global Indemnity Ltd.	2,619	98,736
Tokio Marine Holdings, Inc. - ADR	6,740	332,248
Zurich Insurance Group AG - ADR	7,089	223,197
		<u>1,727,607</u>
TOTAL FINANCIALS		<u>6,411,735</u>
HEALTH CARE - 1.92%		
Health Care Providers & Services - 0.57%		
Anthem, Inc.	804	220,336
		<u>220,336</u>
Pharmaceuticals - 1.35%		
GlaxoSmithKline PLC - ADR	6,782	272,433
Sanofi - ADR	5,455	243,675
		<u>516,108</u>
TOTAL HEALTH CARE		<u>736,444</u>
INDUSTRIALS - 11.52%		
Aerospace & Defense - 1.74%		
BAE Systems PLC - ADR	15,278	502,799
Embraer SA - ADR	8,400	164,556
		<u>667,355</u>
Air Freight & Logistics - 1.32%		
Royal Mail PLC - ADR	40,401	505,619
		<u>505,619</u>
Airlines - 2.45%		
WestJet Airlines Ltd.	59,159	939,381
		<u>939,381</u>
Building Products - 0.99%		
Johnson Controls International PLC	2,842	99,470
Masonite International Corp. (a)	4,391	281,463
		<u>380,933</u>
Commercial Services & Supplies - 0.41%		
LSC Communications, Inc.	14,151	156,510
		<u>156,510</u>
Construction & Engineering - 0.28%		
KBR, Inc.	5,025	106,178
		<u>106,178</u>
Machinery - 2.48%		
CNH Industrial NV	9,367	112,498
Cummins, Inc.	2,322	339,174
Danieli & C Officine Meccaniche SpA - ADR	27,960	500,064
		<u>951,736</u>
Marine - 0.91%		
Matson, Inc.	8,848	350,735
		<u>350,735</u>
Professional Services - 0.21%		
Hudson Global, Inc. (a)	51,558	81,977
		<u>81,977</u>
Road & Rail - 0.40%		
AMERCO	431	153,716
		<u>153,716</u>
Trading Companies & Distributors - 0.33%		
RA Parent, Inc. (Acquired 12/23/2014 - 01/18/2018, Cost \$192,714) (a) (f) (i) (m) (u)	3	124,848
TOTAL INDUSTRIALS		<u>4,418,988</u>
INFORMATION TECHNOLOGY - 7.69%		
Communications Equipment - 2.86%		
ARRIS International PLC (a)	27,461	713,711
Telefonaktiebolaget LM Ericsson - ADR	43,750	385,000
		<u>1,098,711</u>
Electronic Equipment, Instruments & Components - 0.70%		
Corning, Inc. (c)	7,616	268,845
		<u>268,845</u>
Software - 2.42%		
Microsoft Corp. (c)	3,465	396,292
Oracle Corp.	10,321	532,151
		<u>928,443</u>
Technology Hardware, Storage & Peripherals - 1.71%		
Hewlett Packard Enterprise Company	40,105	654,113
TOTAL INFORMATION TECHNOLOGY		<u>2,950,112</u>
MATERIALS - 1.18%		
Chemicals - 0.15%		
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$57,250) (a) (f) (i) (m) (u)	269	57,184
		<u>57,184</u>
Metals & Mining - 1.03%		
American Zinc Recycling LLC (Acquired 07/19/2012 - 09/30/2016, Cost \$404,157) (a) (f) (i) (m) (u)	860	396,202
CB Noranda Aluminum Acquisition Corp. - Escrow (Acquired 03/01/2013 - 11/29/2017, Cost \$0) (a) (f) (i) (m) (u)	222,000	0
		<u>396,202</u>
TOTAL MATERIALS		<u>453,386</u>

REAL ESTATE - 3.25%**Equity Real Estate Investment Trusts - 3.25%**

The GEO Group, Inc. (c)	16,936	426,110
Granite Real Estate Investment Trust	3,834	163,328
Seritage Growth Properties	13,797	655,220
TOTAL REAL ESTATE		<u>1,244,658</u>
Total common stocks (Cost \$20,217,184)		<u>22,572,665</u>

PREFERRED STOCKS - 0.45%**CONSUMER STAPLES - 0.18%****Food Products - 0.18%**

Pinnacle Agriculture Enterprises LLC (Acquired 03/10/2017, Cost \$69,351) (a) (f) (i) (m) (u)	94,387	69,846
TOTAL CONSUMER STAPLES		<u>69,846</u>

FINANCIALS - 0.27%**Banks - 0.27%**

Royal Bank of Scotland Group PLC - Series S, 6.600%	4,122	104,658
TOTAL FINANCIALS		<u>104,658</u>
Total preferred stocks (Cost \$173,441)		<u>174,504</u>

CORPORATE BONDS - 37.88%**COMMUNICATION SERVICES - 4.07%****Diversified Telecommunication Services - 0.55%**

Sable International Finance Ltd.		
6.875%, 08/01/2022 (r)	\$ 84,000	87,982
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
8.250%, 10/15/2023	126,000	120,960
		<u>208,942</u>

Media - 3.06%

Altice Luxembourg SA		
7.750%, 05/15/2022 (r)	130,000	127,010
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.375%, 05/01/2025 (r)	80,000	79,600
5.750%, 02/15/2026 (r)	100,000	100,625
Harland Clarke Holdings Corp.		
9.250%, 03/01/2021 (r)	129,000	122,550
8.375%, 08/15/2022 (r)	40,000	38,550
MDC Partners, Inc.		
6.500%, 05/01/2024 (r)	137,000	122,615
Multi-Color Corp.		
4.875%, 11/01/2025 (r)	119,000	111,563
Salem Media Group, Inc.		
6.750%, 06/01/2024 (r)	125,000	111,875
Townsquare Media, Inc.		
6.500%, 04/01/2023 (r)	134,000	124,453
Virgin Media Secured Finance PLC		
5.250%, 01/15/2026 (r)	85,000	83,431
VTR Finance BV		
6.875%, 01/15/2024 (r)	149,000	152,165
		<u>1,174,437</u>

Wireless Telecommunication Services - 0.46%

Telesat Canada / Telesat LLC		
8.875%, 11/15/2024 (r)	165,000	176,963
TOTAL COMMUNICATION SERVICES		<u>1,560,342</u>

CONSUMER DISCRETIONARY - 6.29%**Auto Components - 0.83%**

Adient Global Holdings Ltd.		
4.875%, 08/15/2026 (r)	138,000	123,338
Delphi Technologies PLC		
5.000%, 10/01/2025 (r)	95,000	89,656
The Goodyear Tire & Rubber Company		
4.875%, 03/15/2027	115,000	105,944
		<u>318,938</u>

Diversified Consumer Services - 0.31%

Sotheby's		
4.875%, 12/15/2025 (r)	125,000	119,844

Hotels, Restaurants & Leisure - 2.00%

Boyd Gaming Corp.		
6.000%, 08/15/2026	100,000	101,250
Interval Acquisition Corp.		
5.625%, 04/15/2023	70,000	71,050
Jacobs Entertainment, Inc.		
7.875%, 02/01/2024 (r)	90,000	95,752
National CineMedia LLC		
5.750%, 08/15/2026	170,000	161,754
Penn National Gaming, Inc.		
5.625%, 01/15/2027 (r)	120,000	116,063
Rivers Pittsburgh Borrower LP / Rivers Pittsburgh Finance Corp.		
6.125%, 08/15/2021 (r)	75,000	75,000
Wyndham Hotels & Resorts, Inc.		

5.375%, 04/15/2026 (r)	60,000	59,775
Wynn Macau Ltd.		
5.500%, 10/01/2027 (r)	90,000	84,488
		<u>765,132</u>
Household Durables - 1.05%		
TopBuild Corp.		
5.625%, 05/01/2026 (r)	104,000	101,920
TRI Pointe Group, Inc.		
5.250%, 06/01/2027	90,000	80,438
Weekley Homes LLC / Weekley Finance Corp.		
6.000%, 02/01/2023	225,000	218,812
		<u>401,170</u>
Leisure Products - 0.51%		
Silversea Cruise Finance Ltd.		
7.250%, 02/01/2025 (r)	95,000	103,821
Vista Outdoor, Inc.		
5.875%, 10/01/2023	95,000	93,575
		<u>197,396</u>
Multiline Retail - 0.41%		
JC Penney Corp., Inc.		
5.875%, 07/01/2023 (r)	129,000	114,165
8.625%, 03/15/2025 (r)	65,000	43,875
		<u>158,040</u>
Specialty Retail - 0.90%		
Cumberland Farms, Inc.		
6.750%, 05/01/2025 (r)	8,000	8,220
PetSmart, Inc.		
7.125%, 03/15/2023 (r)	36,000	26,055
5.875%, 06/01/2025 (r)	175,000	144,321
Sonic Automotive, Inc.		
5.000%, 05/15/2023	84,000	79,590
Staples, Inc.		
8.500%, 09/15/2025 (r)	92,000	86,825
		<u>345,011</u>
Textiles, Apparel & Luxury Goods - 0.28%		
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC		
7.500%, 05/01/2025 (r)	110,000	108,075
TOTAL CONSUMER DISCRETIONARY		<u>2,413,606</u>
CONSUMER STAPLES - 1.05%		
Food Products - 0.63%		
Pinnacle Operating Corp.		
9.000%, 05/15/2023 (i) (r)	135,499	121,949
TreeHouse Foods, Inc.		
6.000%, 02/15/2024 (r)	115,000	119,169
		<u>241,118</u>
Household Products - 0.20%		
Central Garden & Pet Company		
6.125%, 11/15/2023	75,000	77,719
Personal Products - 0.22%		
Energizer Gamma Acquisition, Inc.		
6.375%, 07/15/2026 (r)	80,000	82,900
TOTAL CONSUMER STAPLES		<u>401,737</u>
ENERGY - 9.08%		
Energy Equipment & Services - 4.72%		
Apergy Corp.		
6.375%, 05/01/2026 (r)	100,000	103,125
Bellatrix Exploration Ltd.		
8.500%, 05/15/2020 (i) (r)	175,000	108,063
Exterran Energy Solutions LP / EES Finance Corp.		
8.125%, 05/01/2025	100,000	104,750
Jonah Energy LLC / Jonah Energy Finance Corp.		
7.250%, 10/15/2025 (r)	120,000	92,400
KCA Deutag UK Finance PLC		
9.875%, 04/01/2022 (r)	115,000	115,000
9.625%, 04/01/2023 (r)	20,000	19,700
McDermott Technology Americas, Inc. / McDermott Technology US, Inc.		
10.625%, 05/01/2024 (r)	125,000	134,063
Moss Creek Resources Holdings, Inc.		
7.500%, 01/15/2026 (r)	125,000	125,469
Noble Holding International Ltd.		
7.875%, 02/01/2026 (r)	105,000	109,331
PHI, Inc.		
5.250%, 03/15/2019	194,000	185,755
SESI LLC		
7.750%, 09/15/2024	120,000	122,850
Shelf Drilling Holdings Ltd.		
8.250%, 02/15/2025 (r)	139,000	143,691
Transocean, Inc.		
9.000%, 07/15/2023 (r)	244,000	265,959
Ultra Resources, Inc.		
7.125%, 04/15/2025 (r)	165,000	67,650

Unit Corp. 6.625%, 05/15/2021	110,000	<u>110,550</u>
		<u>1,808,356</u>
Oil, Gas & Consumable Fuels - 4.36%		
American Midstream Partners LP / American Midstream Finance Corp. 9.500%, 12/15/2021 (r)	105,000	105,525
Callon Petroleum Company 6.375%, 07/01/2026	100,000	102,250
Calumet Specialty Products Partners LP / Calumet Finance Corp. 6.500%, 04/15/2021	91,000	91,000
Cheniere Corpus Christi Holdings LLC 5.875%, 03/31/2025	75,000	78,938
GasLog Ltd. 8.875%, 03/22/2022 (i)	137,000	143,164
HighPoint Operating Corp. 8.750%, 06/15/2025 (i)	94,000	99,170
Holly Energy Partners LP / Holly Energy Finance Corp. 6.000%, 08/01/2024 (r)	83,000	85,283
Kosmos Energy Ltd. 7.875%, 08/01/2021 (r)	68,000	69,445
Lonestar Resources America, Inc. 11.250%, 01/01/2023 (r)	105,000	115,763
PBF Holding Company LLC / PBF Finance Corp. 7.250%, 06/15/2025	80,000	84,200
PBF Logistics LP / PBF Logistics Finance Corp. 6.875%, 05/15/2023	115,000	118,019
PetroQuest Energy, Inc. 10.000%, 02/15/2021 (d) (i)	144,271	63,479
Rockpoint Gas Storage Canada Ltd. 7.000%, 03/31/2023 (r)	310,000	316,199
Sanchez Energy Corp. 6.125%, 01/15/2023	184,000	106,720
Whiting Petroleum Corp. 6.625%, 01/15/2026	90,000	<u>93,938</u>
		<u>1,673,093</u>
TOTAL ENERGY		<u>3,481,449</u>
FINANCIALS - 1.25%		
Banks - 1.25%		
DAE Funding LLC 5.000%, 08/01/2024 (r)	110,000	107,938
Park Aerospace Holdings Ltd. 5.500%, 02/15/2024 (r)	128,000	131,360
Popular, Inc. 7.000%, 07/01/2019	87,000	89,262
Societe Generale SA 7.375% (Fixed until 09/12/2021, then 5 Year Swap Rate USD + 6.238%), Perpetual (r)	145,000	<u>149,893</u>
		<u>478,453</u>
TOTAL FINANCIALS		<u>478,453</u>
HEALTH CARE - 4.74%		
Health Care Equipment & Supplies - 0.20%		
Avanos Medical, Inc. 6.250%, 10/15/2022 (c)	74,000	<u>75,952</u>
Health Care Providers & Services - 3.24%		
Centene Corp. 5.375%, 06/01/2026 (r)	80,000	82,200
CHS / Community Health Systems, Inc. 6.875%, 02/01/2022	197,000	111,364
6.250%, 03/31/2023	150,000	143,063
DaVita, Inc. 5.000%, 05/01/2025	110,000	106,116
DJO Finance LLC / DJO Finance Corp. 8.125%, 06/15/2021 (r)	149,000	152,911
HCA, Inc. 6.500%, 02/15/2020	210,000	218,558
5.250%, 06/15/2026	14,000	14,438
LifePoint Health, Inc. 5.875%, 12/01/2023	100,000	104,625
Tenet Healthcare Corp. 6.750%, 06/15/2023	228,000	227,999
WellCare Health Plans, Inc. 5.375%, 08/15/2026 (r)	81,000	<u>82,620</u>
		<u>1,243,894</u>
Pharmaceuticals - 1.30%		
Bausch Health Companies, Inc. 7.000%, 03/15/2024 (r)	65,000	68,835
6.125%, 04/15/2025 (r)	218,000	207,873
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 6.000%, 07/15/2023 (r)	117,000	104,423
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625%, 10/15/2023 (r)	134,000	<u>119,260</u>
		<u>500,391</u>
TOTAL HEALTH CARE		<u>1,820,237</u>

INDUSTRIALS - 5.34%**Building Products - 1.20%**

Ashton Woods USA LLC / Ashton Woods Finance Company

6.750%, 08/01/2025 (r)	140,000	131,250
Builders FirstSource, Inc. 5.625%, 09/01/2024 (r)	125,000	120,625
Masonite International Corp. 5.750%, 09/15/2026 (r)	87,000	87,435
Standard Industries, Inc. 6.000%, 10/15/2025 (r)	119,000	122,124
		<u>461,434</u>

Commercial Services & Supplies - 1.84%

Aptim Corp. 7.750%, 06/15/2025 (r)	145,000	125,405
Herc Rentals, Inc. 7.750%, 06/01/2024 (r)	107,000	115,673
LSC Communications, Inc. 8.750%, 10/15/2023 (r)	205,000	207,906
Matthews International Corp. 5.250%, 12/01/2025 (r)	117,000	113,490
Zachry Holdings, Inc. 7.500%, 02/01/2020 (r)	141,000	142,182
		<u>704,656</u>

Construction & Engineering - 0.51%

AECOM 5.875%, 10/15/2024 (c)	78,000	83,003
Tutor Perini Corp. 6.875%, 05/01/2025 (r)	111,000	114,330
		<u>197,333</u>

Machinery - 1.13%

Cleaver-Brooks, Inc. 7.875%, 03/01/2023 (r)	95,000	97,375
Meritor, Inc. 6.250%, 02/15/2024	124,000	126,945
Navistar International Corp. 6.625%, 11/01/2025 (r)	125,000	130,625
Titan International, Inc. 6.500%, 11/30/2023	80,000	77,550
		<u>432,495</u>

Professional Services - 0.37%

Enviva Partners LP / Enviva Partners Finance Corp. 8.500%, 11/01/2021	135,000	140,133
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Trading Companies & Distributors - 0.29%

Beacon Roofing Supply, Inc. 4.875%, 11/01/2025 (r)	120,000	111,000
TOTAL INDUSTRIALS		<u>2,047,051</u>

INFORMATION TECHNOLOGY - 1.06%**Communications Equipment - 0.32%**

CommScope Technologies LLC 6.000%, 06/15/2025 (r)	117,000	121,329
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Electronic Equipment, Instruments & Components - 0.32%

Ingram Micro, Inc. 5.450%, 12/15/2024	125,000	123,234
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Semiconductors & Semiconductor Equipment - 0.15%

Qorvo, Inc. 5.500%, 07/15/2026 (r)	55,000	55,970
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Software - 0.27%

Nuance Communications, Inc. 5.625%, 12/15/2026	105,000	105,781
TOTAL INFORMATION TECHNOLOGY		<u>406,314</u>

MATERIALS - 4.00%**Chemicals - 2.08%**

Alpha 3 BV / Alpha US Bidco, Inc. 6.250%, 02/01/2025 (r)	125,000	125,038
The Chemours Company 7.000%, 05/15/2025	46,000	49,013
Hexion, Inc. 6.625%, 04/15/2020	143,000	134,777
Momentive Performance Materials, Inc. 3.880%, 10/24/2021	150,000	162,562
Platform Specialty Products Corp. 6.500%, 02/01/2022 (r)	64,000	65,680
	70,000	69,424
Rayonier AM Products, Inc. 5.500%, 06/01/2024 (r)	199,000	192,597
		<u>799,091</u>

Containers & Packaging - 0.29%

Plastipak Holdings, Inc. 6.250%, 10/15/2025 (r)	120,000	110,100
Metals & Mining - 1.09%		
Century Aluminum Company 7.500%, 06/01/2021 (r)	125,000	126,875
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd. 7.375%, 12/15/2023 (r)	140,000	146,054
Rain CII Carbon LLC / CII Carbon Corp. 7.250%, 04/01/2025 (r)	140,000	143,325
		<u>416,254</u>
Paper & Forest Products - 0.54%		
Neenah, Inc. 5.250%, 05/15/2021 (i) (r)	100,000	100,790
Schweitzer-Mauduit International, Inc. 6.875%, 10/01/2026 (r)	105,000	107,363
		<u>208,153</u>
TOTAL MATERIALS		<u>1,533,598</u>
REAL ESTATE - 0.36%		
Equity Real Estate Investment Trusts - 0.36%		
The GEO Group, Inc. 5.875%, 10/15/2024	144,000	138,600
TOTAL REAL ESTATE		<u>138,600</u>
UTILITIES - 0.64%		
Electric Utilities - 0.25%		
Itron, Inc. 5.000%, 01/15/2026 (r)	100,000	96,250
Independent Power and Renewable Electricity Producers - 0.39%		
NRG Energy, Inc. 7.250%, 05/15/2026	87,000	95,106
Vistra Energy Corp. 7.625%, 11/01/2024	51,000	55,144
		<u>150,250</u>
TOTAL UTILITIES		<u>246,500</u>
Total corporate bonds (Cost \$14,807,860)		<u>14,527,887</u>
TERM LOANS - 2.25%		
CONSUMER DISCRETIONARY - 0.67%		
Specialty Retail - 0.46%		
Office Depot, Inc. 9.148% (1 Month LIBOR USD + 7.000%), 08/11/2022 (Acquired 11/03/2017, Cost \$61,373) (b) (m)	63,000	64,733
9.334% (3 Month LIBOR USD + 7.000%), 08/11/2022 (Acquired 11/03/2017, Cost \$1,705) (b) (m)	1,750	1,798
Staples, Inc. 6.343% (3 Month LIBOR USD + 4.000%), 09/12/2024 (Acquired 08/15/2017, Cost \$108,902) (b) (m)	109,175	109,357
		<u>175,888</u>
Textiles, Apparel & Luxury Goods - 0.21%		
Boardriders, Inc. 8.742% (1 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$78,254) (b) (m)	79,800	80,847
TOTAL CONSUMER DISCRETIONARY		<u>256,735</u>
ENERGY - 0.76%		
Energy Equipment & Services - 0.49%		
Fieldwood Energy LLC 7.492% (1 Month LIBOR USD + 5.250%), 04/11/2022 (Acquired 04/11/2018, Cost \$79,997) (b) (m)	80,218	80,880
9.492% (1 Month LIBOR USD + 7.250%), 04/11/2023 (Acquired 04/11/2018, Cost \$104,627) (b) (m)	108,296	105,453
		<u>186,333</u>
Oil, Gas & Consumable Fuels - 0.27%		
International Seaways Operating Corp. 8.260% (1 Month LIBOR USD + 6.000%), 06/22/2022 (Acquired 06/20/2017 - 08/07/2017, Cost \$100,975) (b) (m)	102,373	103,013
TOTAL ENERGY		<u>289,346</u>
HEALTH CARE - 0.30%		
Health Care Providers & Services - 0.30%		
Wink Holcco, Inc. 9.000% (1 Month LIBOR USD + 6.750%), 12/01/2025 (Acquired 11/02/2017 - 01/30/2018, Cost \$114,540) (b) (m)	115,000	115,144
TOTAL HEALTH CARE		<u>115,144</u>
INDUSTRIALS - 0.44%		
Commercial Services & Supplies - 0.20%		
Brookfield WEC Holdings, Inc. 5.992% (1 Month LIBOR USD + 3.750%), 08/01/2025 (Acquired 07/26/2018 - 08/09/2018, Cost \$74,127) (b) (m)	74,000	75,004
Trading Companies & Distributors - 0.24%		
Foundation Building Materials LLC 5.398% (1 Month LIBOR USD + 3.250%), 05/11/2025 (Acquired 05/11/2018 - 06/19/2018, Cost \$95,079) (b) (m)	95,000	95,594
TOTAL INDUSTRIALS		<u>170,598</u>
MATERIALS - 0.08%		
Chemicals - 0.08%		
Iracore International Holdings, Inc.		

11.125% (1 Month LIBOR USD + 9.000%), 04/13/2021 (Acquired 04/13/2017, Cost \$31,585) (b) (f) (i) (m) (u)	31,585	31,585	
TOTAL MATERIALS		<u>31,585</u>	
Total term loans (Cost \$851,164)		<u>863,408</u>	
Total long-term investments (Cost \$36,049,649)		<u>38,138,464</u>	
SHORT-TERM INVESTMENTS - 0.05%			
Time Deposits - 0.05%			
Brown Brothers Harriman & Co., 0.65%, 10/01/2018*	CAD	7,322	5,668
Brown Brothers Harriman & Co., 0.37%, 10/01/2018*	GBP	3	4
Brown Brothers Harriman & Co., 0.35%, 10/01/2018*	NOK	4	1
Brown Brothers Harriman & Co., 1.54%, 10/01/2018*	\$	14,732	14,732
Total short-term investments (Cost \$20,405)			<u>20,405</u>
Total investments - 99.48% (Cost \$36,070,054)			38,158,869
Other assets in excess of liabilities - 0.52%			198,913
Net assets - 100.00%			<u>\$ 38,357,782</u>

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2018.

(c) - All or a portion of this security is segregated as collateral for delayed delivery securities.

(d) - Issuer is currently in default on its regularly scheduled interest payments.

(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$918,461, which represented 2.39% of net assets. See Security Valuation below.

(i) - Illiquid security.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$1,846,332, which represented 4.81% of net assets.

(r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$9,528,787, which represented 24.84% of net assets.

(u) - Value determined using significant unobservable inputs.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$477,347, which represented 1.24% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

CAD - Canadian Dollar

GBP - British Pound

LIBOR - London Interbank Offered Rate

NOK - Norwegian Krone

USD - United States Dollar

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Schedule of Investments - September 30, 2018
Hotchkis & Wiley High Yield Fund (Unaudited)

	Principal Amount	Value
CORPORATE BONDS - 86.47%		
Advertising - 0.74%		
MDC Partners, Inc. 6.500%, 05/01/2024 (r)	\$ 23,206,000	\$ 20,769,370
Auto Parts & Equipment - 2.54%		
Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r)	22,802,000	20,379,287
Delphi Technologies PLC 5.000%, 10/01/2025 (r)	15,921,000	15,025,444
The Goodyear Tire & Rubber Company 4.875%, 03/15/2027	17,961,000	16,546,571
Meritor, Inc. 6.250%, 02/15/2024	18,574,000	19,015,133
		<u>70,966,435</u>
Automakers - 0.73%		
Navistar International Corp. 6.625%, 11/01/2025 (r)	19,426,000	20,300,170
Banking - 1.32%		
Popular, Inc. 7.000%, 07/01/2019	21,336,000	21,890,736
Societe Generale SA 7.375% (Fixed until 09/12/2021, then 5 Year Swap Rate USD + 6.238%), Perpetual (r)	14,524,000	15,014,185
		<u>36,904,921</u>
Building & Construction - 4.43%		
Ashton Woods USA LLC / Ashton Woods Finance Company 6.750%, 08/01/2025 (r)	24,009,000	22,508,437
TopBuild Corp. 5.625%, 05/01/2026 (r)	18,192,000	17,828,160
TRI Pointe Group, Inc. 5.250%, 06/01/2027	16,239,000	14,513,606
Tutor Perini Corp. 6.875%, 05/01/2025 (r)	18,908,000	19,475,240
Weekley Homes LLC / Weekley Finance Corp. 6.000%, 02/01/2023	26,230,000	25,508,675
Zachry Holdings, Inc. 7.500%, 02/01/2020 (r)	24,012,000	24,213,221
		<u>124,047,339</u>
Building Materials - 3.56%		
Beacon Roofing Supply, Inc. 4.875%, 11/01/2025 (r)	20,315,000	18,791,375
Builders FirstSource, Inc. 5.625%, 09/01/2024 (r)	20,913,000	20,181,045
Masonite International Corp. 5.750%, 09/15/2026 (r)	16,420,000	16,502,100
Standard Industries, Inc. 6.000%, 10/15/2025 (r)	22,022,000	22,600,077
WESCO Distribution, Inc. 5.375%, 06/15/2024	21,565,000	21,430,219
		<u>99,504,816</u>
Cable & Satellite TV - 4.17%		
Altice Luxembourg SA 7.750%, 05/15/2022 (r)	21,740,000	21,239,980
Cable One, Inc. 5.750%, 06/15/2022 (r)	14,845,000	15,160,456
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375%, 05/01/2025 (r)	13,709,000	13,640,455
5.750%, 02/15/2026 (r)	24,792,000	24,946,950
Virgin Media Finance PLC 6.375%, 04/15/2023 (r)	7,040,000	7,242,400
Virgin Media Secured Finance PLC 5.250%, 01/15/2026 (r)	14,396,000	14,130,250
VTR Finance BV 6.875%, 01/15/2024 (r)	19,980,000	20,404,575
		<u>116,765,066</u>
Chemicals - 3.83%		
Alpha 3 BV / Alpha US Bidco, Inc. 6.250%, 02/01/2025 (r)	20,675,000	20,681,202
The Chemours Company 7.000%, 05/15/2025 (c)	12,986,000	13,836,453
Hexion, Inc. 6.625%, 04/15/2020 (c)	23,045,000	21,719,912
Momentive Performance Materials, Inc. 3.880%, 10/24/2021 (c)	24,294,000	26,328,623
Momentive Performance Materials, Inc. - Escrow 8.875%, 10/15/2020 (Acquired 10/29/2014 - 11/24/2015, Cost \$13) (a) (f) (i) (m) (u)	24,222,000	0
Platform Specialty Products Corp. 6.500%, 02/01/2022 (r)	13,101,000	13,444,901

5.875%, 12/01/2025 (r)	11,290,000	11,197,084
		<u>107,208,175</u>
Consumer/Commercial/Lease Financing - 2.37%		
Credit Acceptance Corp.		
6.125%, 02/15/2021	17,536,000	17,777,120
7.375%, 03/15/2023	3,886,000	4,080,300
DAE Funding LLC		
5.000%, 08/01/2024 (r)	21,942,000	21,530,588
Park Aerospace Holdings Ltd.		
5.500%, 02/15/2024 (r)	22,260,000	22,844,325
		<u>66,232,333</u>
Department Stores - 0.92%		
JC Penney Corp., Inc.		
5.875%, 07/01/2023 (r)	21,250,000	18,806,250
8.625%, 03/15/2025 (r)	10,078,000	6,802,650
		<u>25,608,900</u>
Diversified Capital Goods - 0.69%		
Matthews International Corp.		
5.250%, 12/01/2025 (r)	20,024,000	19,423,280
Electric - Generation - 0.88%		
NRG Energy, Inc.		
7.250%, 05/15/2026	13,883,000	15,176,479
Vistra Energy Corp.		
7.625%, 11/01/2024	8,683,000	9,388,494
		<u>24,564,973</u>
Electronics - 0.85%		
Qorvo, Inc.		
5.500%, 07/15/2026 (r)	9,935,000	10,110,154
Sensata Technologies BV		
5.625%, 11/01/2024 (r)	13,262,000	13,742,748
		<u>23,852,902</u>
Energy - Exploration & Production - 6.45%		
Bellatrix Exploration Ltd.		
8.500%, 05/15/2020 (i) (r)	21,501,000	13,276,867
Callon Petroleum Company		
6.375%, 07/01/2026	16,710,000	17,085,975
HighPoint Operating Corp.		
8.750%, 06/15/2025 (i)	14,135,000	14,912,425
Jonah Energy LLC / Jonah Energy Finance Corp.		
7.250%, 10/15/2025 (r)	20,728,000	15,960,560
Kosmos Energy Ltd.		
7.875%, 08/01/2021 (r)	10,732,000	10,960,055
Lonestar Resources America, Inc.		
11.250%, 01/01/2023 (r)	17,583,000	19,385,258
Moss Creek Resources Holdings, Inc.		
7.500%, 01/15/2026 (r)	20,975,000	21,053,656
PetroQuest Energy, Inc.		
10.000%, 02/15/2021 (d) (i)	23,285,081	10,245,436
Sanchez Energy Corp.		
6.125%, 01/15/2023 (c)	28,371,000	16,455,180
Ultra Resources, Inc.		
7.125%, 04/15/2025 (r)	19,687,000	8,071,670
Unit Corp.		
6.625%, 05/15/2021	17,649,000	17,737,245
Whiting Petroleum Corp.		
6.625%, 01/15/2026	14,575,000	15,212,656
		<u>180,356,983</u>
Food - Wholesale - 1.38%		
Pinnacle Operating Corp.		
9.000%, 05/15/2023 (i) (r)	21,872,134	19,684,920
TreeHouse Foods, Inc.		
6.000%, 02/15/2024 (r)	18,379,000	19,045,239
		<u>38,730,159</u>
Forestry/Paper - 3.50%		
Boise Cascade Company		
5.625%, 09/01/2024 (r)	15,308,000	15,686,107
Enviva Partners LP / Enviva Partners Finance Corp.		
8.500%, 11/01/2021	20,251,000	21,020,943
Neenah, Inc.		
5.250%, 05/15/2021 (i) (r)	17,008,000	17,142,363
Rayonier AM Products, Inc.		
5.500%, 06/01/2024 (r)	26,996,000	26,127,539
Schweitzer-Mauduit International, Inc.		
6.875%, 10/01/2026 (r)	17,630,000	18,026,675
		<u>98,003,627</u>
Gaming - 2.89%		
Boyd Gaming Corp.		
6.000%, 08/15/2026	16,605,000	16,812,562
Jacobs Entertainment, Inc.		
7.875%, 02/01/2024 (r)	16,037,000	17,061,925
Penn National Gaming, Inc.		
5.625%, 01/15/2027 (r)	20,614,000	19,937,861
Rivers Pittsburgh Borrower LP / Rivers Pittsburgh Finance Corp.		

6.125%, 08/15/2021 (r)	12,030,000	12,030,000
Wynn Macau Ltd.		
5.500%, 10/01/2027 (r)	16,083,000	15,097,916
		<u>80,940,264</u>
Gas Distribution - 3.10%		
American Midstream Partners LP / American Midstream Finance Corp.		
9.500%, 12/15/2021 (r)	18,193,000	18,283,965
Cheniere Corpus Christi Holdings LLC		
5.875%, 03/31/2025	12,974,000	13,655,135
Holly Energy Partners LP / Holly Energy Finance Corp.		
6.000%, 08/01/2024 (r)	16,997,000	17,464,417
PBF Logistics LP / PBF Logistics Finance Corp.		
6.875%, 05/15/2023	18,391,000	18,873,764
Rockpoint Gas Storage Canada Ltd.		
7.000%, 03/31/2023 (r)	18,130,000	18,492,600
		<u>86,769,881</u>
Health Facilities - 3.90%		
CHS / Community Health Systems, Inc.		
6.875%, 02/01/2022	17,518,000	9,902,925
6.250%, 03/31/2023	18,925,000	18,049,719
HCA, Inc.		
6.500%, 02/15/2020	12,907,000	13,432,960
5.375%, 02/01/2025 (c)	20,541,000	21,003,173
5.250%, 06/15/2026	8,129,000	8,383,031
LifePoint Health, Inc.		
5.875%, 12/01/2023	16,585,000	17,352,056
Tenet Healthcare Corp.		
6.750%, 06/15/2023 (c)	21,016,000	21,016,000
		<u>109,139,864</u>
Health Services - 0.64%		
DaVita, Inc.		
5.000%, 05/01/2025	18,421,000	17,770,554
Hotels - 0.57%		
Wyndham Hotels & Resorts, Inc.		
5.375%, 04/15/2026 (r)	15,860,000	15,800,525
Machinery - 1.64%		
Cleaver-Brooks, Inc.		
7.875%, 03/01/2023 (r)	16,388,000	16,797,700
Itron, Inc.		
5.000%, 01/15/2026 (r)	16,880,000	16,247,000
Welbilt, Inc.		
9.500%, 02/15/2024	11,655,000	12,791,363
		<u>45,836,063</u>
Managed Care - 1.03%		
Centene Corp.		
5.375%, 06/01/2026 (r)	14,202,000	14,592,555
WellCare Health Plans, Inc.		
5.375%, 08/15/2026 (r)	13,873,000	14,150,460
		<u>28,743,015</u>
Media - Diversified - 0.79%		
National CineMedia LLC		
5.750%, 08/15/2026	23,321,000	22,189,932
Media Content - 1.40%		
Salem Media Group, Inc.		
6.750%, 06/01/2024 (r)	20,684,000	18,512,180
Townsquare Media, Inc.		
6.500%, 04/01/2023 (r)	22,246,000	20,660,973
		<u>39,173,153</u>
Medical Products - 1.81%		
Avanos Medical, Inc.		
6.250%, 10/15/2022	17,030,000	17,479,251
DJO Finance LLC / DJO Finance Corp.		
8.125%, 06/15/2021 (r)	16,390,000	16,820,238
Hill-Rom Holdings, Inc.		
5.750%, 09/01/2023 (r)	15,976,000	16,455,280
		<u>50,754,769</u>
Metals/Mining Excluding Steel - 2.78%		
Century Aluminum Company		
7.500%, 06/01/2021 (r)	23,408,000	23,759,120
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd.		
7.375%, 12/15/2023 (r)	16,132,000	16,829,548
Kaiser Aluminum Corp.		
5.875%, 05/15/2024	12,437,000	12,744,194
Rain CII Carbon LLC / CII Carbon Corp.		
7.250%, 04/01/2025 (r)	23,990,000	24,559,762
		<u>77,892,624</u>
Oil Field Equipment & Services - 5.37%		
Exterran Energy Solutions LP / EES Finance Corp.		
8.125%, 05/01/2025	15,841,000	16,593,447
KCA Deutag UK Finance PLC		
9.875%, 04/01/2022 (r)	19,789,000	19,789,000

9.625%, 04/01/2023 (r)	4,107,000	4,045,395
McDermott Technology Americas, Inc. / McDermott Technology US, Inc. 10.625%, 05/01/2024 (r)	20,386,000	21,863,985
PHI, Inc. 5.250%, 03/15/2019	23,221,000	22,234,107
SESI LLC 7.750%, 09/15/2024	19,353,000	19,812,634
Shelf Drilling Holdings Ltd. 8.250%, 02/15/2025 (r)	23,862,000	24,667,343
Transocean, Inc. 9.000%, 07/15/2023 (r)	19,428,000	21,176,520
		<u>150,182,431</u>
Oil Refining & Marketing - 1.01%		
Calumet Specialty Products Partners LP / Calumet Finance Corp. 6.500%, 04/15/2021	14,818,000	14,818,000
PBF Holding Company LLC / PBF Finance Corp. 7.250%, 06/15/2025	12,795,000	13,466,738
		<u>28,284,738</u>
Packaging - 0.64%		
Plastipak Holdings, Inc. 6.250%, 10/15/2025 (r)	19,624,000	18,005,020
Personal & Household Products - 1.55%		
Central Garden & Pet Company 6.125%, 11/15/2023	13,356,000	13,840,155
Energizer Gamma Acquisition, Inc. 6.375%, 07/15/2026 (r)	13,749,000	14,247,401
Vista Outdoor, Inc. 5.875%, 10/01/2023	15,507,000	15,274,395
		<u>43,361,951</u>
Pharmaceuticals - 2.43%		
Bausch Health Companies, Inc. 7.000%, 03/15/2024 (r)	10,189,000	10,790,151
6.125%, 04/15/2025 (r)	21,321,000	20,330,640
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 6.000%, 07/15/2023 (r)	18,890,000	16,859,325
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625%, 10/15/2023 (r)	22,422,000	19,955,580
		<u>67,935,696</u>
Printing & Publishing - 2.37%		
Harland Clarke Holdings Corp. 9.250%, 03/01/2021 (r)	20,284,000	19,269,800
8.375%, 08/15/2022 (r)	6,619,000	6,379,061
LSC Communications, Inc. 8.750%, 10/15/2023 (r)	20,780,000	21,074,661
Multi-Color Corp. 4.875%, 11/01/2025 (r)	20,724,000	19,428,750
		<u>66,152,272</u>
Recreation & Travel - 1.14%		
Interval Acquisition Corp. 5.625%, 04/15/2023	10,634,000	10,793,510
Silversea Cruise Finance Ltd. 7.250%, 02/01/2025 (r)	19,185,000	20,966,327
		<u>31,759,837</u>
Software/Services - 2.57%		
First Data Corp. 7.000%, 12/01/2023 (r)	12,481,000	13,027,044
j2 Cloud Services LLC / j2 Global Co-Obligor, Inc. 6.000%, 07/15/2025 (r)	13,729,000	14,140,870
Nuance Communications, Inc. 5.625%, 12/15/2026	17,715,000	17,846,800
PTC, Inc. 6.000%, 05/15/2024	11,334,000	11,858,197
VeriSign, Inc. 5.250%, 04/01/2025	14,614,000	14,942,815
		<u>71,815,726</u>
Specialty Retail - 1.86%		
Murphy Oil USA, Inc. 5.625%, 05/01/2027	17,418,000	17,352,682
PetSmart, Inc. 7.125%, 03/15/2023 (r)	5,933,000	4,294,009
5.875%, 06/01/2025 (r)	24,455,000	20,167,794
Sonic Automotive, Inc. 5.000%, 05/15/2023	10,855,000	10,285,113
		<u>52,099,598</u>
Support - Services - 3.92%		
AECOM 5.875%, 10/15/2024 (c)	15,374,000	16,360,088
Aptim Corp. 7.750%, 06/15/2025 (r)	21,348,000	18,463,031
The GEO Group, Inc. 5.875%, 10/15/2024	23,499,000	22,617,788
Herc Rentals, Inc. 7.750%, 06/01/2024 (r)	17,619,000	19,047,196

Sotheby's 4.875%, 12/15/2025 (r)	20,350,000	19,510,563
Staples, Inc. 8.500%, 09/15/2025 (r)	14,590,000	13,769,312
		<u>109,767,978</u>
Technology Hardware & Equipment - 1.60%		
CDW LLC / CDW Finance Corp. 5.500%, 12/01/2024	9,079,000	9,442,160
CommScope Technologies LLC 6.000%, 06/15/2025 (r)	19,820,000	20,553,340
Ingram Micro, Inc. 5.450%, 12/15/2024	15,092,000	14,878,807
		<u>44,874,307</u>
Telecom - Wireless - 0.82%		
Telesat Canada / Telesat LLC 8.875%, 11/15/2024 (r)	21,469,000	23,025,503
Telecom - Wireline Integrated & Services - 1.20%		
Sable International Finance Ltd. 6.875%, 08/01/2022 (r)	13,420,000	14,056,242
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 8.250%, 10/15/2023	20,279,000	19,467,840
		<u>33,524,082</u>
Transport Infrastructure/Services - 1.08%		
GasLog Ltd. 8.875%, 03/22/2022 (i)	19,728,000	20,615,760
XPO Logistics, Inc. 6.500%, 06/15/2022 (r)	9,201,000	9,534,536
		<u>30,150,296</u>
Total corporate bonds (Cost \$2,458,766,573)		<u>2,419,189,528</u>
TERM LOANS - 3.96%		
Building Materials - 0.59%		
Foundation Building Materials LLC 5.398% (1 Month LIBOR USD + 3.250%), 05/11/2025 (Acquired 05/11/2018 - 06/19/2018, Cost \$16,519,373) (b) (m)	16,500,000	16,603,125
Energy - Exploration & Production - 0.60%		
Fieldwood Energy LLC 7.492% (1 Month LIBOR USD + 5.250%), 04/11/2022 (Acquired 04/11/2018, Cost \$7,228,724) (b) (m)	7,248,658	7,308,459
9.492% (1 Month LIBOR USD + 7.250%), 04/11/2023 (Acquired 04/11/2018, Cost \$9,454,268) (b) (m)	9,785,808	9,528,931
		<u>16,837,390</u>
Managed Care - 0.29%		
Wink Holdco, Inc. 5.242% (1 Month LIBOR USD + 3.000%), 12/02/2024 (Acquired 11/02/2017 - 12/20/2017, Cost \$8,203,887) (b) (m)	8,188,125	8,172,772
Oil Field Equipment & Services - 0.09%		
Iracore International Holdings, Inc. 11.125% (1 Month LIBOR USD + 9.000%), 04/13/2021 (Acquired 04/13/2017, Cost \$2,590,943) (b) (f) (i) (m) (u)	2,590,943	2,590,943
Specialty Retail - 1.45%		
Boardriders, Inc. 8.742% (1 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$11,464,245) (b) (m)	11,690,700	11,844,140
Office Depot, Inc. 9.148% (1 Month LIBOR USD + 7.000%), 08/11/2022 (Acquired 11/03/2017 - 12/20/2017, Cost \$10,941,858) (b) (m)	11,187,000	11,494,642
9.334% (3 Month LIBOR USD + 7.000%), 08/11/2022 (Acquired 11/03/2017 - 12/20/2017, Cost \$303,940) (b) (m)	310,750	319,296
Staples, Inc. 6.343% (3 Month LIBOR USD + 4.000%), 09/12/2024 (Acquired 08/15/2017 - 01/26/2018, Cost \$16,681,816) (b) (m)	16,723,625	16,751,554
		<u>40,409,632</u>
Support - Services - 0.46%		
Brookfield WEC Holdings, Inc. 5.992% (1 Month LIBOR USD + 3.750%), 08/01/2025 (Acquired 07/26/2018 - 08/09/2018, Cost \$12,545,790) (b) (m)	12,523,000	12,692,875
Transportation Excluding Air/Rail - 0.48%		
International Seaways Operating Corp. 8.260% (1 Month LIBOR USD + 6.000%), 06/22/2022 (Acquired 06/20/2017 - 08/07/2017, Cost \$13,127,014) (b) (m)	13,331,341	13,414,662
Total term loans (Cost \$109,061,858)		<u>110,721,399</u>
PREFERRED STOCKS - 1.03%		
Banking - 0.63%		
Royal Bank of Scotland Group PLC - Series S, 6.600%	695,347	17,654,860
Food - Wholesale - 0.40%		
Pinnacle Agriculture Enterprises LLC (Acquired 03/10/2017, Cost \$11,192,395) (a) (f) (i) (m) (u)	15,232,907	11,272,351
Total preferred stocks (Cost \$26,560,744)		<u>28,927,211</u>
COMMON STOCKS - 2.96%		
Automakers - 0.00%		
General Motors Company - Escrow (Acquired 11/17/2009 - 04/06/2011, Cost \$0) (a) (f) (i) (m) (u)	352,400	0
Energy - Exploration & Production - 0.27%		
Fieldwood Energy, Inc. (Acquired 05/03/2018, Cost \$1,705,030) (a) (i) (m)	30,033	1,554,208
Fieldwood Energy, Inc. (Acquired 05/03/2018, Cost \$2,595,253) (a) (i) (m)	111,241	5,756,722
Warren Resources, Inc. (Acquired 11/23/2016, Cost \$160,767) (a) (f) (i) (m) (u)	116,226	160,740

**Shares
Held**

Metals/Mining Excluding Steel - 1.81%		7,471,670
American Zinc Recycling LLC (Acquired 07/19/2012 - 09/30/2016, Cost \$35,758,540) (a) (f) (i) (m) (o) (u)	76,444	35,217,751
CB Noranda Aluminum Acquisition Corp. - Escrow (Acquired 03/01/2013 - 11/29/2017, Cost \$0) (a) (f) (i) (m) (u)	18,476,000	0
GHW Holdco LLC (Acquired 10/28/2016 - 10/23/2017, Cost \$541,999) (f) (i) (m) (o) (u)	27	3,860,589
RA Parent, Inc. (Acquired 12/23/2014 - 01/18/2018, Cost \$17,853,515) (a) (f) (i) (m) (o) (u)	288	11,731,221
		<u>50,809,561</u>
Oil Field Equipment & Services - 0.17%		
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$4,696,250) (a) (f) (i) (m) (o) (u)	22,092	4,696,318
Specialty Retail - 0.71%		
Quiksilver, Inc. (Acquired 07/11/2013 - 05/12/2016, Cost \$28,586,327) (a) (f) (i) (m) (u)	582,983	19,821,422
Total common stocks (Cost \$91,897,681)		<u>82,798,971</u>
WARRANTS - 0.02%		
Energy - Exploration & Production - 0.02%		
Lonestar Resources America, Inc. (Acquired 08/19/2016 - 09/30/2016, Cost \$763,200) (a) (f) (i) (m)		
Expiration: December 2021, Exercise Price \$5.00	180,000	505,800
Total warrants (Cost \$763,200)		<u>505,800</u>
Total long-term investments (Cost \$2,687,050,056)		<u>2,642,142,909</u>
SHORT-TERM INVESTMENTS - 3.01%		
Money Market Funds - 2.16%		
JPMorgan U.S. Government Money Market Fund - Class IM, 1.54%, 10/01/2018^	60,396,936	60,396,936
		Principal Amount
Time Deposits - 0.85%		
JPMorgan Chase & Company, 1.54%, 10/01/2018*	\$ 23,763,154	23,763,154
Total short-term investments (Cost \$84,160,090)		<u>84,160,090</u>
Total investments - 97.45% (Cost \$2,771,210,146)		2,726,302,999
Other assets in excess of liabilities - 2.55%		71,271,835
Net assets - 100.00%		<u>\$ 2,797,574,834</u>

- (a) - Non-income producing security.
(b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2018.
(c) - All or a portion of this security is segregated as collateral for delayed delivery securities.
(d) - Issuer is currently in default on its regularly scheduled interest payments.
(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$89,857,135, which represented 3.21% of net assets. See Security Valuation below.
(i) - Illiquid security.
(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$205,298,521, which represented 7.34% of net assets.
(o) - Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2018, is set forth below:

High Yield Fund

Issuer Name	Shares Held at July 1, 2018	Additions	Reductions	Shares Held at September 30, 2018	Dividends	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Value at September 30, 2018
American Zinc Recycling LLC	76,444	-	-	76,444	\$ -	\$ -	\$ 4,897,767	\$ 35,217,751
GHW Holdco LLC	27	-	-	27	267,000	-	2,521,008	3,860,589
Iracore Investments Holdings, Inc.	22,092	-	-	22,092	-	-	-	4,696,318
RA Parent, Inc.	288	-	-	288	-	-	-	11,731,221
					<u>\$ 267,000</u>	<u>\$ -</u>	<u>\$ 7,418,775</u>	

- (r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$1,535,349,692, which represented 54.88% of net assets.
(u) - Value determined using significant unobservable inputs.

LIBOR - London Interbank Offered Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of September 30, 2018.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average between the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Funds’ net asset values may differ from quoted or official closing prices.

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of each Fund’s assets as of September 30, 2018:

	Diversified Value	Large Cap Value	Mid-Cap Value	Small Cap Value	Small Cap Diversified Value
Level 1 --- Quoted prices in an active market:					
Common Stocks	\$ 109,584,954	\$ 444,161,870	\$ 1,767,165,553	\$ 823,895,432	\$ 44,438,868
Money Market Funds	377,580	1,500,555	5,729,160	30,998,034	-
Level 2 --- Other significant observable market inputs:					
Common Stocks:					
Energy	-	-	58,497,228	2,219,750	-
Industrials	-	-	35,043,197	-	-
Time Deposits	669,059	7,831,383	45,228,504	31,256,637	1,642,259
Level 3 --- Significant unobservable inputs	-	-	-	-	-
Total Investments	\$ 110,631,593	\$ 453,493,808	\$ 1,911,663,642	\$ 888,369,853	\$ 46,081,127

	Global Value	International Value	Value Opportunities	Capital Income	High Yield
Level 1 --- Quoted prices in an active market:					
Common Stocks	\$ 6,705,811	\$ 836,457	\$ 623,821,496	\$ 20,411,874	\$ -
Preferred Stocks	-	-	424,354	104,658	17,654,860
Purchased Put Options	-	-	5,901,870	-	-
Warrants	-	-	2,275,177	-	-
Money Market Funds	-	-	25,947,815	-	60,396,936
Level 2 --- Other significant observable market inputs:					
Common Stocks:					
Communication Services	46,468	96,764	-	-	-
Consumer Discretionary	219,138	108,111	-	-	-
Consumer Staples	279,726	188,200	-	-	-
Energy	155,311	89,547	4,831,219	477,852	-
Energy - Exploration & Production	-	-	-	-	7,310,930
Financials	1,655,244	600,756	15,183,548	365,845	-
Health Care	124,818	100,957	-	-	-
Industrials	683,169	306,775	23,799,614	500,064	-
Information Technology	101,975	137,104	-	-	-
Materials	-	58,380	-	-	-
Preferred Stocks:					
Financials	-	-	947,614	-	-
Convertible Bonds	-	-	38,000	-	-
Corporate Bonds	-	-	2,550,000	14,527,887	2,419,189,528
Term Loans	-	-	-	831,823	108,130,456
Purchased Put Options	-	-	960,000	-	-
Rights	-	0	-	-	-
Warrants	-	-	224,800	-	505,800
Time Deposits	49,007	48,554	18,247,432	20,405	23,763,154
Level 3 --- Significant unobservable inputs:					
Common Stocks:					
Automakers	-	-	-	-	0
Consumer Discretionary	-	-	-	236,640	-
Energy	-	-	-	2,156	-
Energy - Exploration & Production	-	-	-	-	160,740
Industrials	-	-	-	124,848	-
Materials	-	-	14,842,190	453,386	-
Metals/Mining Excluding Steel	-	-	-	-	50,809,561
Oil Field Equipment & Services	-	-	-	-	4,696,318
Specialty Retail	-	-	-	-	19,821,422
Preferred Stocks:					
Consumer Staples	-	-	-	69,846	-
Food - Wholesale	-	-	-	-	11,272,351
Corporate Bonds	-	-	-	-	0
Term Loans	-	-	3,802,486	31,585	2,590,943
Total Investments	\$ 10,020,667	\$ 2,571,605	\$ 743,797,615	\$ 38,158,869	\$ 2,726,302,999
Other Financial Instruments					
Level 1 --- Quoted prices in an active market:					
Futures Contracts *			\$ (17,583)		
Level 2 --- Other significant observable market inputs			-		
Level 3 --- Significant unobservable inputs			-		
Total Other Financial Instruments			\$ (17,583)		

* Futures contracts are derivative instruments not reflected on the Schedule of Investments and are reflected at the unrealized appreciation (depreciation) on the instrument.

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2018:

	Fair Value at September 30, 2018	Valuation Techniques	Unobservable Inputs	Input Values	Impact to Valuation from an Increase to Input
Value Opportunities					
Common Stocks:	\$ 0	Estimated recovery value	Probability of asset recovery	\$ 0	Increase
	7,949,921	Market comparable companies	EBITDA multiple	6.3x - 8.6x	Increase
	6,892,269	Market quote (stale)	N/A	\$ 212.58	Increase
Total Common Stocks	<u>14,842,190</u>				
Term Loans	3,802,486	Market quote (stale)	N/A	\$ 100.00	Increase
	<u>\$ 18,644,676</u>				
Capital Income					
Common Stocks:	\$ 236,640	Calculation of enterprise value using:	Yield (Discount rate of cash flows)	9.75% - 11.75%	Decrease
		Discounted cash flows	EBITDA multiple	6x - 8x	Increase
		Market comparable companies	Guideline transactions	\$499 Million - \$602 Million	Increase
	0	Transaction analysis	Probability of asset recovery	\$ 0	Increase
	2,156	Estimated recovery value	N/A	\$ 1.38	Increase
	521,050	Last traded price (stale)	EBITDA multiple	5.0x - 7.3x	Increase
	57,184	Market comparable companies	N/A	\$ 212.58	Increase
Total Common Stocks	<u>817,030</u>	Market quote (stale)			
Preferred Stocks	69,846	Last traded price (stale)	N/A	\$ 0.74	Increase
Term Loans	31,585	Market quote (stale)	N/A	\$ 100.00	Increase
	<u>\$ 918,461</u>				
High Yield					
Common Stocks:	\$ 19,821,422	Calculation of enterprise value using:	Yield (Discount rate of cash flows)	9.75% - 11.75%	Decrease
		Discounted cash flows	EBITDA multiple	6x - 8x	Increase
		Market comparable companies	Guideline transactions	\$499 Million - \$602 Million	Increase
	0	Transaction analysis	Probability of asset recovery	\$ 0	Increase
	160,740	Estimated recovery value	N/A	\$ 1.38	Increase
	50,809,561	Last traded price (stale)	EBITDA multiple	5.0x - 8.6x	Increase
	4,696,318	Market comparable companies	N/A	\$ 212.58	Increase
Total Common Stocks	<u>75,488,041</u>	Market quote (stale)			
Preferred Stocks	11,272,351	Last traded price (stale)	N/A	\$ 0.74	Increase
Corporate Bonds	0	Estimated recovery value	Probability of asset recovery	\$ 0	Increase
Term Loans	2,590,943	Market quote (stale)	N/A	\$ 100.00	Increase
	<u>\$ 89,351,335</u>				

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Value Opportunities			
	Common Stocks	Corporate Bonds	Term Loans	Total
Balance at June 30, 2018	\$ 10,760,790	\$ 3,990,031	\$ 3,802,486	\$ 18,553,307
Purchases	-	-	-	-
Sales	-	(4,090,070)	-	(4,090,070)
Accrued discounts (premiums)	-	1,178	-	1,178
Realized gains (losses)	-	2,827,010	-	2,827,010
Change in unrealized appreciation (depreciation)	4,081,400	(2,728,149)	-	1,353,251
Transfers into Level 3	-	-	-	-
Balance at September 30, 2018	<u>\$ 14,842,190</u>	<u>\$ -</u>	<u>\$ 3,802,486</u>	<u>\$ 18,644,676</u>
Change in unrealized appreciation (depreciation) for Level 3 assets held at September 30, 2018	<u>\$ 4,081,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,081,400</u>

	Capital Income				
	Common Stocks	Preferred Stocks	Corporate Bonds	Term Loans	Total
Balance at June 30, 2018	\$ 761,930	\$ 69,846	\$ 87,286	\$ 31,585	\$ 950,647
Purchases	-	-	-	-	-
Sales	-	-	(89,474)	-	(89,474)
Accrued discounts (premiums)	-	-	26	-	26
Realized gains (losses)	-	-	61,843	-	61,843
Change in unrealized appreciation (depreciation)	55,100	-	(59,681)	-	(4,581)
Transfers into Level 3	-	-	-	-	-
Balance at September 30, 2018	<u>\$ 817,030</u>	<u>\$ 69,846</u>	<u>\$ -</u>	<u>\$ 31,585</u>	<u>\$ 918,461</u>
Change in unrealized appreciation (depreciation) for Level 3 assets held at September 30, 2018	<u>\$ 55,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,100</u>

	High Yield				
	Common Stocks	Preferred Stocks	Corporate Bonds	Term Loans	Total
Balance at June 30, 2018	\$ 68,069,267	\$ 11,272,351	\$ 1,349,465	\$ 2,590,943	\$ 83,282,026
Purchases	-	-	-	-	-
Sales	-	-	(1,383,299)	-	(1,383,299)
Accrued discounts (premiums)	-	-	400	-	400
Realized gains (losses)	-	-	954,070	-	954,070
Change in unrealized appreciation (depreciation)	7,418,774	-	(920,636)	-	6,498,138
Transfers into Level 3	-	-	-	-	-
Balance at September 30, 2018	<u>\$ 75,488,041</u>	<u>\$ 11,272,351</u>	<u>\$ 0</u>	<u>\$ 2,590,943</u>	<u>\$ 89,351,335</u>
Change in unrealized appreciation (depreciation) for Level 3 assets held at September 30, 2018	<u>\$ 7,418,774</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,418,774</u>

Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above. Transfers between Levels are recognized at the end of the reporting period.

Commitments. Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2018, the Funds did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2018, the Funds did not have any outstanding unfunded loan commitments.

Item 2. Controls and Procedures.

- (a) The Registrant's President / Principal Executive Officer and Treasurer / Principal Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act") (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Hotchkis & Wiley Funds

By (Signature and Title) /s/ Anna Marie Lopez
Anna Marie Lopez
President / Principal Executive Officer

Date November 27, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Anna Marie Lopez
Anna Marie Lopez
President / Principal Executive Officer

Date November 27, 2018

By (Signature and Title) /s/ James Menvielle
James Menvielle
Treasurer / Principal Financial Officer

Date November 27, 2018

CERTIFICATION

I, Anna Marie Lopez, certify that:

1. I have reviewed this report on Form N-Q of Hotchkis & Wiley Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 27, 2018

/s/ Anna Marie Lopez

Anna Marie Lopez
President / Principal Executive Officer

CERTIFICATION

I, James Menvielle, certify that:

1. I have reviewed this report on Form N-Q of Hotchkis & Wiley Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 27, 2018

/s/ James Menvielle
James Menvielle
Treasurer / Principal Financial Officer
