

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



Hotchkis & Wiley Capital Income Fund

<u># of Shares/ Amount</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued Interest \$</u>
114,000.00	Adient Global Hldgs Ltd.	84,360.00	0.30	4.875	08/15/2026	710.13
9,002.00	Adient PLC	116,665.92	0.41	--	--	0.00
75,000.00	AECOM	72,843.75	0.26	5.125	03/15/2027	170.83
103,000.00	Alpha 3 BV/Alpha US BidCo Inc.	99,910.00	0.36	6.250	02/01/2025	1,072.92
107,000.00	Altice SA	107,267.50	0.38	7.750	05/15/2022	1,059.60
330.00	Amerco	122,598.30	0.44	--	--	165.00
18,745.00	American Int'l Group Inc.	807,159.70	2.86	--	--	0.00
86,000.00	American MidStream Partners LP	79,550.00	0.29	9.500	12/15/2021	2,405.61
860.00	American Zinc Recycling	390,930.20	1.39	--	--	0.00
410.00	Anthem Inc.	117,661.80	0.42	--	--	0.00
2,220.00	Apache Corp.	76,945.20	0.27	--	--	0.00
75,000.00	Apergy Corp.	76,218.75	0.28	6.375	05/01/2026	1,992.19
76,000.00	Arch Merger Sub Inc.	83,220.00	0.30	8.500	09/15/2025	287.11
115,000.00	Ashton Woods USA LLC	105,225.00	0.38	6.750	08/01/2025	1,293.75
60,000.00	Avanos Medical Inc.	61,575.00	0.22	6.250	10/15/2022	1,729.17
15,481.00	BAE Systems PLC (ADR)	395,616.96	1.40	--	--	0.00
6,889.00	Bank of America Corp.	190,067.51	0.67	--	--	0.00
23,949.00	Barclays PLC (ADR)	191,592.00	0.70	--	--	5,238.25
43,000.00	Bausch Health Companies Inc.	45,601.50	0.16	7.000	03/15/2024	133.78
89,000.00	Beacon Roofing Supply Inc.	84,883.75	0.31	4.875	11/01/2025	1,807.81
7,315.00	Bed Bath & Beyond Inc.	124,281.85	0.44	--	--	1,170.40
175,000.00	Bellatrix Exploration Ltd.	106,750.00	0.40	8.500	05/15/2020	5,619.44
4,697.00	BNP Paribas SA (ADR)	111,741.63	0.40	--	--	0.00
79,400.00	Boardriders Inc.	79,003.00	0.28	8.350	04/23/2024	59.54
100,000.00	Boise Cascade Co.	99,000.00	0.35	5.625	09/01/2024	468.75
87,000.00	Boyd Gaming Corp.	89,501.25	0.32	6.000	08/15/2026	667.00
73,815.00	Brookfield WEC Hldgs Inc.	73,779.20	0.26	6.083	07/31/2025	38.44
108,000.00	Builders FirstSource Inc.	106,785.00	0.38	5.625	09/01/2024	506.25
8,750.00	C&J Energy Svcs Inc.	135,800.00	0.48	--	--	0.00
65,646.00	Cairn Energy PLC (ADR)	288,185.94	1.02	--	--	0.00
69,000.00	Callon Petroleum Co.	69,517.50	0.25	6.375	07/01/2026	1,099.69
75,000.00	Calumet Specialty Products	73,687.50	0.27	6.500	04/15/2021	2,247.92
1,921.00	Capital One Financial Corp.	156,926.49	0.56	--	--	0.00
1,472.00	CBS Corp.	69,964.16	0.25	--	--	264.96
61,000.00	CCO Holdings LLC	63,135.00	0.23	5.375	05/01/2025	1,366.15
88,000.00	Century Aluminum Co.	88,660.00	0.32	7.500	06/01/2021	2,200.00
23,000.00	Chemours Co. LLC	24,265.00	0.09	7.000	05/15/2025	608.22
56,000.00	Cheniere Corpus Christi Hldgs LLC	61,040.00	0.22	5.875	03/31/2025	831.64
117,000.00	CHS/Cmnty Health Sys Inc.	78,390.00	0.28	6.875	02/01/2022	1,340.63
90,000.00	CHS/Cmnty Health Sys Inc.	86,337.00	0.31	8.000	03/15/2026	500.00
6,343.00	Citigroup Inc.	394,661.46	1.40	--	--	0.00
7,814.00	Citizens Fin'l Group Inc.	253,955.00	0.90	--	--	0.00
70,000.00	Cleaver Brooks Inc.	64,925.00	0.23	7.875	03/01/2023	459.38
11,030.00	CNH Industrial NV	112,506.00	0.40	--	--	0.00
80,000.00	Colony NorthStar Inc.	76,504.97	0.27	3.875	01/15/2021	654.44
91,000.00	CommScope Holding Co. Inc.	88,811.45	0.32	6.000	06/15/2025	1,607.67

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55,000.00	CommScope Holding Co. Inc.	55,045.65	0.20	5.988	02/06/2026	0.00
5,034.00	Corning Inc.	166,625.40	0.59	--	--	0.00
90,000.00	Credit Acceptance Corp.	91,575.00	0.33	6.625	03/15/2026	397.50
13,200.00	Credit Suisse Group AG (ADR)	153,780.00	0.55	--	--	0.00
2,685,439.00	Credito Valtellinese NPV	215,597.18	0.76	--	--	0.00
105,000.00	CSVAC Acquisition Corp.	81,637.50	0.30	7.750	06/15/2025	2,396.04
8,000.00	Cumberland Farms Inc.	8,340.00	0.03	6.750	05/01/2025	225.00
1,491.00	Cummins Inc.	235,384.17	0.83	--	--	0.00
66,000.00	DAE Funding LLC	66,990.00	0.24	5.000	08/01/2024	550.00
22,965.00	Danieli & C. Officine Mecc. (ADR)	332,648.03	1.18	--	--	0.00
91,000.00	Davita Healthcare Partners	87,542.00	0.32	5.000	05/01/2025	1,895.83
78,000.00	Delphi Jersey Hldgs	68,874.00	0.25	5.000	10/01/2025	1,950.00
19,043.00	Discovery Inc. - CI C	484,073.06	1.72	--	--	0.00
70,000.00	Eagle Inter Global Hldg	69,300.00	0.25	7.500	05/01/2025	2,187.50
5,623.00	Embraer SA (ADR)	106,893.23	0.38	--	--	0.00
96,000.00	Endo Ltd./Endo Finance LLC	74,400.00	0.27	6.000	07/15/2023	1,216.00
0.00	Endo Luxembourg Fin Co.	0.00	0.00	6.770	04/29/2024	5.60
81,000.00	Energizer Hldgs Inc.	83,227.50	0.30	6.375	07/15/2026	1,090.13
70,000.00	EnPro Industries Inc.	70,700.00	0.26	5.750	10/15/2026	1,833.61
100,000.00	Enviva Partners LP	104,625.00	0.38	8.500	11/01/2021	3,541.67
21,296.00	Ericsson (ADR)	195,497.28	0.70	--	--	1,977.01
82,000.00	Exterran Energy Solutions LP	84,050.00	0.31	8.125	05/01/2025	2,776.04
80,217.93	Fieldwood Energy Inc.	77,485.71	0.28	7.592	04/11/2022	51.80
108,295.53	Fieldwood Energy Inc.	92,592.68	0.33	9.592	04/11/2023	87.98
1,461.00	Fieldwood Energy Inc.	42,369.00	0.15	--	--	0.00
395.00	Fieldwood Energy Inc. (Restricted)	11,455.00	0.04	--	--	0.00
176,631.00	Fifth Street Asset Mgmt Inc.	215,489.82	0.76	--	--	0.00
94,762.50	Foundation Bldg Materials LLC	93,163.38	0.33	5.610	08/13/2025	43.42
11,909.00	Frank's International	73,954.89	0.26	--	--	0.00
137,000.00	GasLog Ltd.	142,480.00	0.52	8.875	03/22/2022	3,073.46
130,000.00	General Electric Co.	121,358.25	0.44	5.000	01/21/2021	1,913.89
40,000.00	General Electric Co.	36,665.55	0.13	4.500	03/11/2044	100.00
64,265.00	General Electric Co.	642,007.35	2.28	--	--	642.65
9,914.00	General Motors Co.	367,809.40	1.30	--	--	0.00
4,600.00	General Motors Co. (Escrow)	0.00	0.00	--	--	0.00
119,000.00	GEO Group Inc.	104,422.50	0.38	5.875	10/15/2024	3,223.74
15,369.00	GEO Group Inc.	295,084.80	1.05	--	--	0.00
4,718.00	GlaxoSmithKline PLC (ADR)	197,165.22	0.71	--	--	3,055.62
1,997.00	Global Indemnity Ltd.	60,668.86	0.22	--	--	0.00
2,280.00	Goldman Sachs Group Inc.	437,737.20	1.55	--	--	0.00
93,000.00	Goodyear Tire & Rubber Co.	85,327.50	0.30	4.875	03/15/2027	201.50
104,000.00	Grinding Media Inc.	100,360.00	0.36	7.375	12/15/2023	2,258.39
86,000.00	Harland Clarke Hldgs Corp.	86,107.50	0.31	9.250	03/01/2021	662.92
38,000.00	Harland Clarke Hldgs Corp.	34,454.60	0.12	8.375	08/15/2022	406.65
120,000.00	HCA Inc.	129,444.00	0.46	5.875	02/01/2029	1,194.58
24,983.00	Hewlett Packard Enterprise	385,487.69	1.38	--	--	2,810.59

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118,000.00	Hexion US Finance Corp.	98,825.00	0.36	6.625	04/15/2020	3,604.74
94,000.00	HighPoint Operating Corp.	90,710.00	0.33	8.750	06/15/2025	2,421.81
61,000.00	Holly Energy Partners LP	63,257.00	0.23	6.000	08/01/2024	610.00
51,558.00	Hudson Global Inc.	78,368.16	0.28	--	--	0.00
103,000.00	Ingram Micro Inc.	102,238.71	0.37	5.450	12/15/2024	1,652.86
99,742.30	International Seaways Inc.	100,864.40	0.36	6.700	05/30/2022	753.61
31,585.09	Iracore Int'l Hldgs Inc.	31,585.09	0.11	10.150	04/13/2021	160.29
269.00	Iracore Investments Hldgs Inc.	36,054.07	0.13	--	--	0.00
92,000.00	Itron Inc.	90,735.00	0.33	5.000	01/15/2026	971.11
106,000.00	J.C. Penney Corp. Inc.	89,835.00	0.32	5.875	07/01/2023	1,556.88
53,000.00	J.C. Penney Corp. Inc.	31,270.00	0.11	8.625	03/15/2025	203.17
70,000.00	J2 Cloud LLC/J2 Global Inc.	72,975.00	0.26	6.000	07/15/2025	886.67
91,000.00	Jacobs Entertainment Inc.	95,550.00	0.34	7.875	02/01/2024	1,194.38
3,466.00	Johnson Controls Int'l PLC	128,034.04	0.46	--	--	901.16
94,000.00	Jonah Energy LLC	50,290.00	0.19	7.250	10/15/2025	3,142.47
4,260.00	KBR Inc.	81,323.40	0.29	--	--	340.80
95,000.00	KCA Deutag UK Finance PLC	82,175.00	0.31	9.875	04/01/2022	4,690.63
16,000.00	KCA Deutag UK Finance PLC	13,460.00	0.05	9.625	04/01/2023	770.00
12,723.00	Kingfisher PLC (ADR)	78,818.99	0.28	--	--	0.00
10,000.00	Kosmos Energy Ltd.	9,935.00	0.04	7.125	04/04/2026	0.00
47,386.00	Kosmos Energy Ltd.	295,214.78	1.05	--	--	0.00
86,000.00	Lonestar Res Amer Inc.	83,850.00	0.31	11.250	01/01/2023	2,418.75
47,000.00	LSC Communications Inc.	49,937.50	0.18	8.750	10/15/2023	1,896.32
3,377.00	Magna International Inc.	164,426.13	0.58	--	--	0.00
111,000.00	Mallinckrodt Int'l Finance	92,685.00	0.34	5.625	10/15/2023	2,879.06
72,000.00	Masonite Int'l Corp.	73,800.00	0.26	5.750	09/15/2026	184.00
4,066.00	Masonite Int'l Corp.	202,852.74	0.72	--	--	0.00
4,315.00	Matson Inc.	155,728.35	0.55	--	--	0.00
91,000.00	Matthews Int'l Corp.	87,587.50	0.32	5.250	12/01/2025	1,592.50
104,000.00	McDermott Escrow	86,840.00	0.32	10.625	05/01/2024	4,604.17
122,000.00	MDC Partners Inc.	101,565.00	0.37	6.500	05/01/2024	3,304.17
36,637.00	MDC Partners Inc.	82,433.25	0.29	--	--	0.00
1,900.00	Medtronic PLC	173,052.00	0.62	--	--	760.00
95,000.00	Mercer Int'l Inc.	99,987.50	0.36	7.375	01/15/2025	2,218.65
41,000.00	Meredith Corp.	43,357.50	0.16	6.875	02/01/2026	469.79
87,000.00	Meritor Inc.	89,827.50	0.32	6.250	02/15/2024	694.79
3,985.00	Microsoft Corp.	469,990.90	1.67	--	--	0.00
66,000.00	Momentive Performance Mat'ls	71,362.50	0.26	3.880	10/24/2021	1,180.81
103,000.00	Moss Creek Res Hldgs Inc.	95,532.50	0.34	7.500	01/15/2026	1,630.83
37,448.00	Motors Liquid. Co. GUC Tr	363,994.56	1.29	--	--	0.00
50,000.00	Multi-Color Corp.	51,750.00	0.19	4.875	11/01/2025	1,015.63
2,617.00	Murphy Oil Corp.	76,678.10	0.27	--	--	0.00
130,000.00	National CineMedia LLC	120,250.00	0.43	5.750	08/15/2026	955.14
78,000.00	Navistar Int'l Corp.	79,657.50	0.29	6.625	11/01/2025	2,153.13
100,000.00	Neenah Paper Inc.	99,875.00	0.36	5.250	05/15/2021	1,983.33
70,000.00	Nine Energy Srvcs Inc.	72,625.00	0.27	8.750	11/01/2023	2,654.17

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2,359.00	Nine Energy Svcs Inc.	53,431.35	0.19	--	--	0.00
80,000.00	Noble Hldg Int'l Ltd.	74,500.00	0.27	7.875	02/01/2026	1,050.00
86,000.00	Nuance Communications Inc.	88,365.00	0.32	5.625	12/15/2026	1,424.38
43,177.62	Office Depot Inc.	44,095.14	0.16	8.359	11/08/2022	157.69
87,966.00	Office Depot Inc.	319,316.58	1.13	--	--	0.00
9,482.00	Ophir Energy PLC (ADR)	14,060.86	0.05	--	--	0.00
6,229.00	Oracle Corp.	334,559.59	1.19	--	--	0.00
85,000.00	Park Aerospace Hldgs Ltd.	88,400.00	0.32	5.500	02/15/2024	597.36
59,000.00	PBF Hldg Co. LLC	60,858.50	0.22	7.250	06/15/2025	1,259.49
77,000.00	PBG Logistics LP	78,732.50	0.29	6.875	05/15/2023	1,999.86
99,000.00	Penn National Gaming Inc.	96,525.00	0.35	5.625	01/15/2027	1,175.63
40,572.00	Petroquest Energy Inc.	35,500.50	0.13	10.000	02/15/2024	597.31
4,513.00	Petroquest Energy Inc.	5,325.34	0.02	--	--	0.00
129,457.03	PetSmart Inc.	116,447.25	0.41	5.336	03/11/2022	343.78
29,000.00	PetSmart Inc.	21,750.00	0.08	7.125	03/15/2023	91.83
94,387.00	Pinnacle Operating - Preferred	69,846.38	0.25	--	--	0.00
135,499.00	Pinnacle Operating Corp.	72,491.97	0.27	9.000	05/15/2023	4,606.97
99,000.00	Plastipak Hldgs Inc.	93,060.00	0.34	6.250	10/15/2025	2,853.13
66,000.00	Platform Specialty Products Corp.	66,485.10	0.24	5.875	12/01/2025	1,292.50
3,622.00	Popular Inc.	188,814.86	0.67	--	--	977.94
70,000.00	Prestige Brands Inc.	71,575.00	0.26	6.375	03/01/2024	371.88
96,000.00	Qorvo Inc.	99,369.60	0.36	5.500	07/15/2026	1,114.67
7,018.00	Quad Graphics Inc.	83,514.20	0.30	--	--	0.00
6,960.00	Quiksilver Inc.	236,640.00	0.84	--	--	0.00
25,425.00	Quintana Energy Svcs Inc.	109,836.00	0.39	--	--	0.00
3.06	RA Parent Inc.	124,848.00	0.44	--	--	0.00
116,000.00	Rain CII Carbon LLC	103,240.00	0.38	7.250	04/01/2025	4,205.00
129,000.00	Rayonier A.M. Products Inc.	121,582.50	0.44	5.500	06/01/2024	2,365.00
62,000.00	Rivers Pittsburgh Borrower LP	62,310.00	0.22	6.125	08/15/2021	485.24
110,687.00	Rockhopper Exploration	33,028.83	0.12	--	--	0.00
245,000.00	Rockpoint Gas Storage Canada Ltd.	244,081.25	0.90	7.000	03/31/2023	8,622.64
56,002.00	Royal Mail PLC (ADR)	347,492.41	1.23	--	--	0.00
103,000.00	Salem Media Grp Inc.	93,730.00	0.34	6.750	06/01/2024	2,317.50
151,000.00	Sanchez Energy Corp.	21,140.00	0.08	6.125	01/15/2023	1,952.51
106,000.00	Schweitzer-Mauduit Int'l Inc.	107,325.00	0.39	6.875	10/01/2026	3,765.21
11,469.00	Seritage Growth Properties	509,682.36	1.82	--	--	2,867.25
80,000.00	SESI LLC	66,600.00	0.24	7.750	09/15/2024	275.56
114,000.00	Shelf Drilling Hldgs Ltd.	108,585.00	0.39	8.250	02/15/2025	1,201.75
120,000.00	Societe Generale	124,050.00	0.44	7.375	12/29/2049	442.50
56,060.00	Societe Generale SA (ADR)	322,905.60	1.14	--	--	0.00
71,000.00	Sonic Automotive Inc.	68,515.00	0.25	5.000	05/15/2023	1,341.11
103,000.00	Sotheby's Inc.	100,553.75	0.36	4.875	12/15/2025	1,478.48
103,000.00	Standard Industries Inc.	108,365.27	0.39	6.000	10/15/2025	2,849.67
53,763.89	Staples Inc.	53,427.60	0.19	5.304	09/12/2024	300.43
90,000.00	Stevens Hldg Co. Inc.	93,150.00	0.34	6.125	10/01/2026	2,756.25
115,000.00	Superior Vision Hldgs Inc.	112,700.00	0.40	8.115	12/01/2025	88.65

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5,111.00	Synchrony Fin'l	163,040.90	0.58	--	--	0.00
100,000.00	Telesat Canada/Telesat LLC	108,000.00	0.40	8.875	11/15/2024	3,352.78
63,000.00	Tenet Healthcare Corp.	65,126.25	0.24	6.750	06/15/2023	1,252.13
40,000.00	Tenet Healthcare Corp.	41,550.00	0.15	6.250	02/01/2027	388.89
9,024.00	Tesco PLC (ADR)	81,757.44	0.29	--	--	0.00
65,000.00	The Dun & Bradstreet Corp.	64,390.63	0.23	7.738	02/06/2026	52.01
80,000.00	Titan Int'l Inc.	74,100.00	0.27	6.500	11/30/2023	1,747.78
4,754.00	Tokio Marine Hldgs Inc. (ADR)	230,545.23	0.82	--	--	0.00
100,000.00	TopBuild Corp.	99,000.00	0.36	5.625	05/01/2026	2,343.75
111,000.00	Townsquare Media Inc.	106,698.75	0.39	6.500	04/01/2023	3,607.50
65,000.00	Transdigm Inc.	67,600.00	0.24	6.250	03/15/2026	541.67
76,000.00	Transocean Inc.	81,320.00	0.29	9.000	07/15/2023	1,444.00
108,000.00	TRI Pointe Grp Inc.	99,495.00	0.36	5.250	06/01/2027	1,890.00
91,000.00	Tutor Perini Corp.	90,898.08	0.33	6.875	05/01/2025	2,606.77
136,000.00	Ultra Resources Inc.	29,240.00	0.12	7.125	04/15/2025	4,468.17
90,000.00	Unit Corp.	86,850.00	0.32	6.625	05/15/2021	2,252.50
180,000.00	Valeant Pharmaceuticals	178,650.00	0.65	6.125	04/15/2025	5,083.75
75,000.00	Vista Outdoor Inc.	70,125.00	0.26	5.875	10/01/2023	2,203.13
16,613.00	Vodafone Group PLC (ADR)	302,024.34	1.07	--	--	0.00
99,000.00	VTR Finance BV	101,846.25	0.37	6.875	01/15/2024	1,436.88
1,559.00	Warren Resources	2,156.10	0.01	--	--	0.00
186,000.00	Weekley Homes LP	179,955.00	0.64	6.000	02/01/2023	1,860.00
9,780.00	Wells Fargo & Co.	472,569.60	1.67	--	--	0.00
38,342.00	WestJet Airlines	557,644.42	1.98	--	--	0.00
74,000.00	Whiting Petroleum Corp.	72,890.00	0.26	6.625	01/15/2026	1,034.97
27,411.00	Whiting Petroleum Corp.	716,523.54	2.54	--	--	0.00
74,000.00	Wynn Macau Ltd.	71,040.00	0.26	5.500	10/01/2027	2,035.00
61,000.00	XPO Logistics Inc.	62,372.50	0.22	6.750	08/15/2024	446.06
4,963.00	Zurich Insurance Group AG (ADR)	164,101.60	0.58	--	--	0.00
140,912.75	JPMorgan US Govt Money Mkt Fund	140,912.75	0.50	--	--	0.00
0.57	Cash-AUD	0.40	0.00	--	--	0.00
4,243.22	Cash-CAD	3,176.18	0.01	--	--	0.00
2.52	Cash-GBP	3.28	0.00	--	--	0.00
4.02	Cash-NOK	0.47	0.00	--	--	0.00
183,510.78	Cash-USD	183,510.78	0.65	--	--	0.00

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses. Accrued interest is the amount due on a bond or other fixed income security since the last interest payment was made, but cash has not been received.