

Hotchkis & Wiley High Yield 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>
13,096,000.00	Adient Global Hldgs Ltd.	12,891,440.48	0.50	4.875	08/15/2026	287,293.50
19,343,000.00	AECOM Technology Corp.	20,938,797.50	0.81	5.875	10/15/2024	334,264.34
11,025,000.00	Allegion PLC	11,796,750.00	0.46	5.875	09/15/2023	244,612.15
22,007,000.00	Altice SA	23,354,708.68	0.92	7.625	02/15/2025	559,344.58
23,742,000.00	AMAG Pharmaceuticals	23,089,095.00	0.91	7.875	09/01/2023	779,034.38
22,847,000.00	American Greetings Corp.	23,760,880.00	0.92	7.375	12/01/2021	280,827.71
12,645,000.00	American MidStream Partners LP	12,803,062.50	0.49	8.500	12/15/2021	98,525.63
12,336,000.00	Appvion Inc.	6,908,160.00	0.27	9.000	06/01/2020	185,040.00
19,797,000.00	Argos Merger Sub Inc.	19,500,045.00	0.77	7.125	03/15/2023	532,869.25
12,089,000.00	Ashtead Capital Inc.	12,753,895.00	0.50	5.625	10/01/2024	226,668.75
17,835,000.00	Ashton Woods USA LLC	17,567,475.00	0.69	6.875	02/15/2021	565,394.27
10,186,000.00	Atwood Oceanics Inc.	9,765,827.50	0.39	6.500	02/01/2020	331,045.00
20,845,000.00	BC Mountain LLC/BC Mtn Fin.	19,385,850.00	0.77	7.000	02/01/2021	729,575.00
18,866,000.00	Bellatrix Exploration Ltd.	18,535,845.00	0.72	8.500	05/15/2020	338,539.89
14,055,000.00	Boise Cascade Co.	14,371,237.50	0.56	5.625	09/01/2024	333,806.25
16,745,000.00	Builders FirstSource Inc.	17,268,281.25	0.68	5.625	09/01/2024	416,008.59
18,986,000.00	Building Mtls Corp. of America	20,148,892.50	0.78	6.000	10/15/2025	335,419.33
17,117,000.00	Cable One Inc.	17,930,057.50	0.69	5.750	06/15/2022	125,762.40
8,965,000.00	Callon Petroleum Co.	9,536,518.75	0.37	6.125	10/01/2024	179,984.83
20,255,000.00	Calpine Corp.	19,951,175.00	0.78	5.750	01/15/2025	342,928.40
19,443,000.00	Calumet Specialty Products	16,915,410.00	0.66	6.500	04/15/2021	372,117.42
21,899,000.00	CBC AMMO LLC/CBC Finco	22,008,495.00	0.86	7.250	11/15/2021	335,176.36
14,042,000.00	CCO Holdings LLC	14,656,337.50	0.57	5.375	05/01/2025	188,689.38
17,379,000.00	CCO Holdings LLC	18,459,765.25	0.72	5.750	02/15/2026	460,784.88
17,575,000.00	CDW LLC/CDW Finance	18,387,843.75	0.71	5.500	12/01/2024	161,104.17
12,805,000.00	Centene Corp.	13,637,325.00	0.54	6.125	02/15/2024	361,652.33
11,779,000.00	Central Garden & Pet Co.	12,662,425.00	0.49	6.125	11/15/2023	152,292.00
18,499,000.00	Century Aluminum Co.	18,730,237.50	0.73	7.500	06/01/2021	231,237.50
16,747,000.00	Chemours Co. LLC	16,772,120.50	0.65	7.000	05/15/2025	247,483.44
13,425,000.00	Cheniere Corpus Christi Hldgs	14,247,281.25	0.55	5.875	03/31/2025	116,116.93
13,106,648.00	Chinos Intermediate Hldgs	5,832,458.36	0.23	7.750	05/01/2019	253,941.31
473,502.00	Citigroup Inc.	13,243,850.94	0.51	1.781	--	0.00
18,594,000.00	Cleaver-Brooks Inc.	19,477,215.00	0.75	8.750	12/15/2019	207,891.25
16,073,000.00	Cobalt Int'l Energy Inc.	15,269,350.00	0.59	10.750	12/01/2021	263,976.70
9,815,000.00	Cobalt Int'l Energy Inc.	5,251,025.00	0.21	7.750	12/01/2023	116,212.33
21,660,000.00	Comm. Sales & Leasing	23,609,400.00	0.92	8.250	10/15/2023	526,157.50
15,905,000.00	CommScope Hldgs Co. Inc.	17,028,290.63	0.66	6.000	06/15/2025	121,938.33
6,675,000.00	Community Health Systems	6,307,875.00	0.25	5.125	08/01/2021	171,046.88
19,874,000.00	Community Health Systems	14,607,390.00	0.59	6.875	02/01/2022	683,168.75
20,382,000.00	Comstock Resources Inc.	21,528,487.50	0.86	12.250	03/15/2020	1,005,653.54
59,934.00	Comstock Resources Inc. - Warr	745,578.96	0.03	--	09/02/2018	0.00
510,609.00	Countrywide Capital V	12,994,999.05	0.51	1.750	--	240,983.75
19,208,000.00	Credit Acceptance Corp.	19,592,160.00	0.77	6.125	02/15/2021	542,488.19
11,175,000.00	CST Brands Inc.	11,635,968.75	0.45	5.000	05/01/2023	139,687.50
15,854,000.00	DJO Finance LLC/DJO Fin. Corp.	13,792,980.00	0.53	8.125	06/15/2021	164,595.35

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20,386,000.00	Dynegy Inc.	19,519,595.00	0.76	7.625	11/01/2024	388,608.13
21,706,000.00	Endo Ltd./Endo Finance LLC	18,612,895.00	0.71	6.000	07/15/2023	57,882.67
406,652.00	Energy XXI Gulf Coast Inc.	11,487,919.00	0.44	--	--	0.00
17,458,000.00	Enviva Partners LP	18,767,350.00	0.73	8.500	11/01/2021	370,982.50
18,328,000.00	FBM Finance Inc.	19,656,780.00	0.78	8.250	08/15/2021	722,428.67
16,801,000.00	FGI Operating Co. LLC	14,070,837.50	0.55	7.875	05/01/2020	330,769.69
9,785,808.41	Fieldwood Energy 5/16 Last Out	8,831,692.09	0.34	8.380	09/30/2020	75,126.47
7,248,658.08	Fieldwood Energy 5/16 RBTL	7,031,198.34	0.27	7.640	08/31/2020	53,156.83
8,119,191.59	Fieldwood Energy 9/13 2nd TL	6,444,608.32	0.25	6.000	09/30/2020	99,018.86
667,000.00	Forbes Energy Services Ltd.	403,535.00	0.02	9.000	06/15/2019	0.00
24,222,000.00	GCB MPM Escrow LLC	0.00	0.00	8.875	10/15/2020	0.00
24,720,000.00	General Cable Corp.	24,534,600.00	0.96	5.750	10/01/2022	473,800.00
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
17,840,000.00	GEO Group Inc.	18,085,300.00	0.70	5.875	10/15/2024	307,954.44
1.10	GHW HoldCo LLC	30,000.00	0.00	--	--	0.00
15,363,000.00	Globe Luxembourg SCA	15,708,667.50	0.62	9.625	05/01/2018	369,672.19
21,015,000.00	Halyard Health Inc.	21,803,062.50	0.85	6.250	10/15/2022	386,734.38
26,283,000.00	Harland Clarke Hldgs Corp.	24,213,213.75	0.97	9.250	03/01/2021	1,012,990.63
4,985,000.00	HCA Inc.	5,203,093.75	0.20	5.000	03/15/2024	94,161.11
26,799,000.00	HCA Inc.	27,368,478.75	1.08	5.375	02/01/2025	720,223.13
18,590,000.00	Herc Rentals Inc.	20,216,625.00	0.78	7.750	06/01/2024	239,690.28
0.00	Hexion 2 US Fin Corp.	0.00	0.00	10.375	02/01/2022	0.00
24,973,000.00	Hexion US Finance Corp.	23,412,187.50	0.91	6.625	04/15/2020	487,146.92
18,525,000.00	Hill-Rom Holdings Inc.	19,312,312.50	0.76	5.750	09/01/2023	443,828.13
18,387,000.00	Holly Energy Partners LP	19,352,317.50	0.76	6.000	08/01/2024	608,967.33
76,444.00	Horsehead Holding Corp.	19,487,968.30	0.75	--	--	0.00
15,271,000.00	Interval Acquisition Corp.	15,652,775.00	0.61	5.625	04/15/2023	252,925.94
18,538,000.00	Iracore International Hldgs	9,547,070.00	0.37	9.500	06/01/2018	0.00
10,282,289.36	J. Crew Group Inc. TL B	5,804,352.34	0.22	3.000	03/05/2021	35,231.57
16,621,000.00	J.C. Penney Co. Inc.	16,953,420.00	0.65	5.875	07/01/2023	81,373.65
18,315,210.00	Jonah Energy LLC TL	17,948,905.80	0.69	6.500	05/12/2021	3,815.67
12,122,000.00	Kaiser Aluminum Corp.	12,728,100.00	0.49	5.875	05/15/2024	150,346.47
14,761,000.00	KFC Hldg Co./Pizza Hut	14,970,015.76	0.58	5.250	06/01/2026	129,158.75
23,189,000.00	Kosmos Energy Ltd.	23,420,890.00	0.93	7.875	08/01/2021	913,066.88
11,911,000.00	Lincoln Finance Ltd.	12,671,815.13	0.50	7.375	04/15/2021	258,650.67
180,000.00	Lonestar Resources - Warr	360,000.00	0.01	--	12/31/2021	0.00
17,158,000.00	Lonestar Resources America Inc.	15,871,150.00	0.62	8.750	04/15/2019	442,056.81
9,000,000.00	Lonestar Resources America Inc.	9,135,000.00	0.35	12.000	12/31/2021	93,000.00
1,000,000.00	Lonestar Resources America Inc.	0.00	0.00	0.000	12/31/2021	0.00
13,008,000.00	LSC Communications Inc.	13,723,440.00	0.54	8.750	10/15/2023	382,561.67
23,736,000.00	Mallinckrodt Int'l Finance	22,133,820.00	0.87	5.750	08/01/2022	682,410.00
11,297,000.00	Manitowoc Foodservice Inc.	13,048,035.00	0.52	9.500	02/15/2024	494,871.36
20,013,000.00	McDermott Int'l Inc.	20,613,390.00	0.80	8.000	05/01/2021	400,260.00
178,219.00	McDermott Int'l Inc.	4,633,694.00	0.18	1.563	--	0.00
6,599,000.00	MCE Finance Ltd.	6,664,990.00	0.26	5.000	02/15/2021	152,143.61

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21,027,000.00	MDC Partners Inc.	18,398,625.00	0.72	6.500	05/01/2024	341,688.75
17,146,000.00	Meritor Inc.	17,320,889.20	0.68	6.250	02/15/2024	494,103.46
3,507,000.00	Meritor Inc.	5,497,222.50	0.21	7.875	03/01/2026	46,029.38
11,177,000.00	MGM Resorts International	13,045,794.40	0.51	7.750	03/15/2022	327,237.72
6,270,000.00	MGP Escrow Issuer LLC	6,559,987.50	0.25	5.625	05/01/2024	88,171.88
10,003,000.00	Micron Technology Inc.	10,103,030.00	0.40	5.500	02/01/2025	275,082.50
25,222,000.00	Momentive Performance Matls	24,591,450.00	0.95	3.880	10/24/2021	288,147.34
13,030,000.00	Murphy Oil Corp.	14,007,250.00	0.55	6.875	08/15/2024	408,092.36
14,082,000.00	National CineMedia LLC	14,398,845.00	0.57	5.750	08/15/2026	364,371.75
10,986,000.00	Navistar Int'l Corp.	10,896,738.75	0.42	4.750	04/15/2019	153,651.42
13,452,000.00	Navistar Int'l Corp.	13,653,780.00	0.53	8.250	11/01/2021	276,989.17
15,898,000.00	Neenah Paper Inc.	16,295,450.00	0.63	5.250	05/15/2021	176,202.83
800,000.00	New Day Aluminum - TL Tranche 1	800,000.00	0.03	8.000	10/28/2017	5,688.89
512,000.00	New Day Aluminum - TL Tranche 2	512,000.00	0.02	8.000	10/28/2017	3,640.89
382,638.58	New Day Aluminum LLC - 1st Out Note	102,929.78	0.00	10.000	10/28/2020	3,401.23
921,375.13	New Day Aluminum LLC - 2nd Out Note	247,849.91	0.01	10.000	10/28/2020	8,190.00
17,462,000.00	Niska Gas Storage Canada	17,646,049.48	0.69	6.500	04/01/2019	378,343.33
18,476,000.00	Noranda Aluminum Acqstn	0.00	0.00	11.000	12/31/2040	0.00
16,591,000.00	NRG Energy Inc.	17,441,288.75	0.68	7.250	05/15/2026	253,934.47
13,160,000.00	Nuance Communications Inc.	13,176,450.00	0.51	5.625	12/15/2026	80,193.75
17,774,000.00	Numericable Group SA	18,351,655.00	0.72	6.000	05/15/2022	491,138.99
28,058,000.00	Offshore Group Investment Ltd.	0.00	0.00	--	--	0.00
833,000.00	Offshore Group Investment Ltd.	0.00	0.00	--	--	0.00
0.00	Park Aerospace Hldgs	0.00	0.00	5.250	08/15/2022	0.00
14,115,000.00	Park Aerospace Holdings	14,520,806.25	0.56	5.500	02/15/2024	0.00
16,348,000.00	PBF Holding Co. LLC	16,756,700.00	0.67	8.250	02/15/2020	621,905.17
19,477,000.00	PBG Logistics LP	19,915,232.50	0.77	6.875	05/15/2023	282,687.01
19,833,000.00	PetroQuest Energy Inc.	14,726,002.50	0.59	10.000	02/15/2021	683,136.67
337,194.00	PetroQuest Energy Inc.	1,422,958.68	0.05	--	--	0.00
21,789,000.00	PHI Inc.	21,080,857.50	0.82	5.250	03/15/2019	432,002.67
29,368,000.00	Pinnacle Operating Corp.	15,454,910.00	0.61	9.000	11/15/2020	557,992.00
12,694,000.00	Platform Specialty Products	13,019,283.75	0.51	6.500	02/01/2022	412,555.00
21,275,000.00	Popular Inc.	22,338,750.00	0.86	7.000	07/01/2019	124,104.17
1,296,149.00	Prairie Provident Resources	776,393.25	0.03	--	--	0.00
12,416,000.00	PTC Inc.	13,253,707.52	0.51	6.000	05/15/2024	157,269.33
4,886,000.00	Quiksilver Inc.	0.00	0.00	--	08/01/2020	0.00
582,983.00	Quiksilver Inc.	11,671,319.66	0.45	0.000	--	0.00
12,175,000.00	Rain CII Carbon LLC	12,205,437.50	0.47	8.000	12/01/2018	162,333.33
15,502,000.00	Rain CII Carbon LLC	15,734,530.00	0.60	8.250	01/15/2021	56,840.67
9,731,000.00	Range Resources Corp.	9,838,041.00	0.38	5.000	08/15/2022	182,456.25
25,175,000.00	Rayonier A.M. Products Inc.	23,790,375.00	0.92	5.500	06/01/2024	230,770.83
17,227,000.00	Real Alloy Holding Inc.	17,571,540.00	0.68	10.000	01/15/2019	76,564.44
15,445,000.00	Reynolds Group Issuer Inc.	15,850,431.25	0.61	5.125	07/15/2023	35,111.95
6,126,000.00	Reynolds Group Issuer Inc.	6,538,739.25	0.25	7.000	07/15/2024	19,058.67
16,072,000.00	Rice Energy Inc.	16,755,060.00	0.65	6.250	05/01/2022	251,125.00

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12,519,000.00	Rivers Pittsburgh Borrower LP	12,894,570.00	0.51	6.125	08/15/2021	396,174.19
910,121.00	Royal Bank of Scotland Grp	23,035,162.51	0.88	1.650	--	0.00
20,523,000.00	RSI Home Products Inc.	21,497,842.50	0.84	6.500	03/15/2023	503,953.67
16,987,000.00	Ruby Tuesday Inc.	16,392,455.00	0.64	7.625	05/15/2020	273,443.51
18,757,000.00	Sable Int'l Finance Ltd.	19,841,154.60	0.78	6.875	08/01/2022	644,771.88
15,075,000.00	Sanchez Energy Corp.	14,547,375.00	0.56	6.125	01/15/2023	41,037.50
15,400,000.00	Sensata Technologies BV	16,218,048.00	0.63	5.625	11/01/2024	216,562.50
14,536,000.00	Shearer's Foods LLC	15,269,341.20	0.60	9.000	11/01/2019	327,060.00
19,393,690.00	Shelf Drilling Holdings Ltd.	17,551,289.45	0.68	9.500	11/02/2020	97,237.81
14,235,000.00	Silversea Cruise Holding	14,700,626.85	0.56	7.250	02/01/2025	3,289.69
9,334,000.00	Societe Generale	9,374,602.90	0.37	7.375	12/29/2049	263,879.96
16,837,000.00	Sotheby's Inc.	17,005,370.00	0.66	5.250	10/01/2022	294,647.50
14,100,000.00	Telesat Canada/Telesat LLC	15,157,500.00	0.59	8.875	11/15/2024	257,227.08
6,350,000.00	Tenet Healthcare Corp.	6,826,250.00	0.26	7.500	01/01/2022	79,375.00
21,903,000.00	Tenet Healthcare Corp.	20,753,092.50	0.80	6.750	06/15/2023	188,913.38
0.00	Tennessee Merger Sub Inc.	0.00	0.00	6.375	02/01/2025	0.00
12,942,000.00	Terex Corp.	13,350,967.20	0.52	6.000	05/15/2021	163,932.00
12,673,255.57	Tex Operations Co. 1st	12,744,606.00	0.49	5.000	08/04/2023	1,760.17
2,890,388.43	Tex Operations Co. C	2,906,661.32	0.11	5.000	08/04/2023	401.44
21,281,000.00	Townsquare Media Inc.	20,397,838.50	0.80	6.500	04/01/2023	461,088.33
14,906,000.00	Transocean Inc.	15,940,103.75	0.61	9.000	07/15/2023	59,624.00
15,876,000.00	Treehouse Foods Inc.	16,729,335.00	0.66	6.000	02/15/2024	439,236.00
13,798,000.00	Tutor Perini Corp.	13,910,108.75	0.54	7.625	11/01/2018	263,024.38
21,494,000.00	Unit Corp.	21,440,265.00	0.83	6.625	05/15/2021	300,580.66
12,599,000.00	Universal Hospital Services	12,567,502.50	0.50	7.625	08/15/2020	442,977.34
10,446,327.44	US Airways Group Inc.	11,373,439.00	0.44	6.750	12/03/2022	113,603.81
18,867,000.00	Valeant Pharmaceuticals	14,197,417.50	0.56	6.125	04/15/2025	340,261.10
49,988.00	Vantage Drilling Co.	6,173,518.00	0.24	--	--	0.00
18,259,000.00	Verisign Inc.	18,920,888.75	0.74	5.250	04/01/2025	319,532.50
16,885,000.00	Virgin Media Finance PLC	17,813,675.00	0.69	6.375	04/15/2023	316,910.11
8,980,000.00	Vista Outdoor Inc.	9,395,325.00	0.37	5.875	10/01/2023	175,858.33
23,755,000.00	VTR Finance BV	25,002,137.50	0.96	6.875	01/15/2024	72,584.72
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
17,900,000.00	WCI Communities Inc.	18,929,250.00	0.75	6.875	08/15/2021	567,454.86
26,718,000.00	Weekley Homes LP	25,515,690.00	1.01	6.000	02/01/2023	801,540.00
20,091,000.00	Wells Enterprises Inc.	20,844,412.50	0.82	6.750	02/01/2020	678,071.25
20,247,000.00	WESCO Distribution Inc.	20,677,248.75	0.80	5.375	06/15/2024	139,057.52
11,976,000.00	Western Digital Corp.	13,218,510.00	0.52	7.375	04/01/2023	294,410.00
14,188,000.00	Whiting Petroleum Corp.	14,400,820.00	0.56	5.750	03/15/2021	308,169.34
0.00	Wildhorse Resource Dev Corp.	0.00	0.00	6.875	02/01/2025	0.00
13,907,000.00	Wind Acquisition Finance SA	14,496,656.80	0.57	7.375	04/23/2021	278,897.10
17,840,000.00	Wynn Macau Ltd.	18,297,239.20	0.71	5.250	10/15/2021	275,776.67
16,562,000.00	XPO Logistics Inc.	17,348,695.00	0.67	6.500	06/15/2022	137,556.61
22,978,000.00	Zachry Holdings Inc.	23,839,675.00	0.95	7.500	02/01/2020	861,675.00



Hotchkis & Wiley High Yield 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>
-31,755,000.00	Markit CDX.NA.HY.27 12/21 (BP)	-2,403,878.90	-0.09	--	12/20/2021	0.00
31,755,000.00	Markit CDX.NA.HY.27 12/21 (BP)	0.00	0.00	--	12/20/2021	0.00
-219.24	Initial Margin	-219.24	0.00	--	--	0.00
3,354,866.10	Margin - Goldman USD	3,354,866.10	0.13	--	--	0.00
89,379,795.87	Cash	89,379,795.87	3.42	--	--	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.