

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>
18,579,000.00	Adient Global Hldgs Ltd.	18,486,105.00	0.68	4.875	08/15/2026	417,640.44
16,974,000.00	AECOM Technology Corp.	18,183,397.50	0.66	5.875	10/15/2024	293,626.63
20,293,000.00	Alpha 3 BV/Alpha US BidCo Inc.	20,876,423.75	0.77	6.250	02/01/2025	634,156.25
19,901,000.00	Altice SA	18,308,920.00	0.67	7.625	02/15/2025	505,817.08
24,095,000.00	AMAG Pharmaceuticals	23,010,725.00	0.85	7.875	09/01/2023	790,617.19
17,831,000.00	American MidStream Partners LP	18,455,085.00	0.67	8.500	12/15/2021	193,664.47
76,444.00	American Zinc Recycling	32,649,996.84	1.17	--	--	0.00
14,071,000.00	Arch Merger Sub Inc.	13,631,281.25	0.51	8.500	09/15/2025	508,314.88
14,875,000.00	Argos Merger Sub Inc.	9,427,031.25	0.35	7.125	03/15/2023	400,385.42
12,089,000.00	Ashtead Capital Inc.	12,840,935.80	0.47	5.625	10/01/2024	226,668.75
23,295,000.00	Ashton Woods USA LLC	23,469,712.50	0.87	6.750	08/01/2025	755,631.56
7,032,000.00	BC Mountain LLC/BC Mtn Fin.	6,996,840.00	0.26	7.000	02/01/2021	246,120.00
14,140,000.00	Beacon Escrow Corp.	14,140,000.00	0.51	4.875	11/01/2025	183,820.00
21,501,000.00	Bellatrix Exploration Ltd.	18,598,365.00	0.68	8.500	05/15/2020	385,823.50
14,615,000.00	Bill Barrett Corp.	16,149,575.00	0.59	8.750	06/15/2025	163,403.82
14,918,000.00	Boise Cascade Co.	15,663,900.00	0.57	5.625	09/01/2024	349,640.63
19,509,000.00	Builders FirstSource Inc.	20,484,450.00	0.75	5.625	09/01/2024	457,242.19
19,405,000.00	Building Mtls Corp. of America	20,714,837.50	0.76	6.000	10/15/2025	342,821.67
14,581,000.00	Cable One Inc.	15,054,882.50	0.54	5.750	06/15/2022	107,129.85
14,587,000.00	Callon Petroleum Co.	15,206,947.50	0.56	6.125	10/01/2024	297,817.92
13,961,000.00	Calpine Corp.	13,262,950.00	0.48	5.750	01/15/2025	236,367.49
17,394,000.00	Calumet Specialty Products	17,480,970.00	0.64	6.500	04/15/2021	332,901.83
13,778,000.00	CCO Holdings LLC	14,019,115.00	0.51	5.375	05/01/2025	185,141.88
26,648,000.00	CCO Holdings LLC	27,647,300.00	1.02	5.750	02/15/2026	706,542.11
12,467,000.00	CDW LLC/CDW Finance	13,518,903.13	0.49	5.500	12/01/2024	114,280.83
8,180,000.00	Centene Bridge Loan	0.00	0.00	--	10/31/2018	0.00
12,602,000.00	Centene Corp.	13,421,130.00	0.49	6.125	02/15/2024	355,918.99
10,600,000.00	Central Garden & Pet Co.	11,249,250.00	0.41	6.125	11/15/2023	137,063.89
20,992,000.00	Century Aluminum Co.	21,700,480.00	0.79	7.500	06/01/2021	262,400.00
15,517,000.00	Chemours Co. LLC	17,029,907.50	0.62	7.000	05/15/2025	229,306.78
16,763,000.00	Cheniere Corpus Christi Hldgs LLC	18,093,563.13	0.65	5.875	03/31/2025	84,804.48
6,925,000.00	Cheniere Energy Partners	7,072,156.25	0.26	5.250	10/01/2025	134,316.15
13,335,000.00	Cleaver Brooks Inc.	14,035,087.50	0.51	7.875	03/01/2023	145,851.56
21,815,000.00	Cobalt Int'l Energy Inc.	24,078,306.25	0.86	10.750	12/01/2021	0.00
21,928,000.00	Comm. Sales & Leasing	20,886,420.00	0.77	8.250	10/15/2023	532,667.67
16,425,000.00	CommScope Hldgs Co. Inc.	17,364,345.75	0.63	6.000	06/15/2025	125,925.00
20,132,000.00	Community Health Systems	14,457,292.50	0.54	6.875	02/01/2022	692,037.50
15,532,000.00	Community Health Systems	14,444,760.00	0.53	6.250	03/31/2023	326,279.86
21,316,000.00	Comstock Resources Inc.	22,168,640.00	0.82	10.000	03/15/2020	805,271.11
17,233,000.00	Credit Acceptance Corp.	17,491,495.00	0.64	6.125	02/15/2021	486,712.58
2,130,000.00	Credit Acceptance Corp.	2,236,500.00	0.08	7.375	03/15/2023	59,344.17
19,785,000.00	CSVC Acquisition Corp.	18,392,136.00	0.67	7.750	06/15/2025	195,926.46
20,805,000.00	DAE Funding LLC	20,700,975.00	0.76	5.000	08/01/2024	511,456.25
14,140,000.00	Davita Healthcare Partners	14,122,325.00	0.51	5.000	05/01/2025	176,750.00

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13,670,000.00	Delphi Jersey Hldgs	13,670,000.00	0.50	5.000	10/01/2025	233,529.17
16,068,000.00	DJO Finance LLC/DJO Fin. Corp.	15,585,960.00	0.57	8.125	06/15/2021	166,817.08
17,710,000.00	Dynegy Inc.	19,222,434.00	0.70	7.625	11/01/2024	337,596.88
24,350,000.00	Endo Ltd./Endo Finance LLC	19,206,062.50	0.69	6.000	07/15/2023	64,933.33
406,652.00	Energy XXI Gulf Coast Inc.	2,728,634.92	0.10	--	--	0.00
13,542,000.00	EnPro Industries Inc.	14,151,390.00	0.52	5.875	09/15/2022	300,557.17
19,707,000.00	Enviva Partners LP	21,135,757.50	0.77	8.500	11/01/2021	418,773.75
13,751,000.00	Exterran Energy Solutions LP	15,057,345.00	0.55	8.125	05/01/2025	279,317.19
17,294,000.00	FBM Finance Inc.	18,461,345.00	0.69	8.250	08/15/2021	657,892.58
14,631,000.00	FGI Operating Co. LLC	2,853,045.00	0.11	7.875	05/01/2020	288,047.81
9,785,808.41	Fieldwood Energy 5/16 Last Out	6,417,826.73	0.24	8.380	09/30/2020	209,214.60
7,248,658.08	Fieldwood Energy 5/16 RBTL	6,988,938.66	0.25	7.640	08/31/2020	59,514.56
8,119,191.59	Fieldwood Energy 9/13 2nd TL	1,339,666.61	0.05	6.000	09/30/2020	173,583.35
12,236,000.00	First Data Corp.	12,916,688.68	0.47	7.000	12/01/2023	142,753.33
18,955,000.00	GasLog Ltd.	20,092,300.00	0.73	8.875	03/22/2022	144,860.96
24,222,000.00	GCB MPM Escrow LLC	0.00	0.00	8.875	10/15/2020	0.00
19,340,000.00	General Cable Corp.	20,041,075.00	0.73	5.750	10/01/2022	370,683.33
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
20,092,000.00	GEO Group Inc.	20,744,990.00	0.76	5.875	10/15/2024	347,563.69
26.67	GHW HoldCo LLC	1,773,314.97	0.06	--	--	0.00
13,220,000.00	Grinding Media Inc.	14,112,350.00	0.51	7.375	12/15/2023	124,580.14
22,752,000.00	Halyard Health Inc.	23,832,947.52	0.87	6.250	10/15/2022	418,700.00
19,825,000.00	Harland Clarke Hldgs Corp.	20,518,875.00	0.76	9.250	03/01/2021	764,088.54
6,470,000.00	Harland Clarke Hldgs Corp.	6,761,150.00	0.25	8.375	08/15/2022	249,858.82
7,817,000.00	HCA Inc.	8,168,765.00	0.30	5.000	03/15/2024	147,654.44
18,330,000.00	HCA Inc.	18,788,250.00	0.69	5.375	02/01/2025	492,618.75
19,681,000.00	Herc Rentals Inc.	21,673,701.25	0.79	7.750	06/01/2024	254,212.92
25,323,000.00	Hexion US Finance Corp.	23,170,545.00	0.85	6.625	04/15/2020	493,974.35
18,525,000.00	Hill-Rom Holdings Inc.	19,381,781.25	0.71	5.750	09/01/2023	443,828.13
20,296,000.00	Holly Energy Partners LP	21,310,800.00	0.79	6.000	08/01/2024	608,880.00
3,360,000.00	Ingram Micro Inc.	3,333,049.94	0.12	5.450	12/15/2024	23,580.34
14,837,187.50	International Seaways Inc.	14,883,553.71	0.53	6.700	05/30/2022	2,917.98
15,833,000.00	Interval Acquisition Corp.	16,426,737.50	0.60	5.625	04/15/2023	262,234.06
2,590,942.95	Iracore Int'l Hldgs Inc.	2,590,942.95	0.09	10.150	04/13/2021	13,149.04
22,092.00	Iracore Investments Hldgs Inc.	4,696,317.36	0.17	--	--	0.00
0.00	IRB Hldg Corp.	0.00	0.00	6.750	02/15/2026	0.00
16,485,000.00	Itron Inc.	16,608,637.50	0.60	5.000	01/15/2026	89,293.75
21,049,000.00	J.C. Penney Co. Inc.	20,312,285.00	0.73	5.875	07/01/2023	103,052.40
12,224,000.00	J2 Cloud LLC/J2 Global Inc.	12,988,000.00	0.47	6.000	07/15/2025	32,597.33
12,504,000.00	Jacobs Entertainment Inc.	13,660,620.00	0.51	7.875	02/01/2024	492,345.00
16,675,000.00	Jonah Energy LLC	16,841,750.00	0.62	7.250	10/15/2025	396,262.85
12,178,000.00	Kaiser Aluminum Corp.	13,030,460.00	0.47	5.875	05/15/2024	151,043.48
15,977,000.00	KCA Deutag UK Finance PLC	17,414,930.00	0.64	9.875	04/01/2022	525,909.58
24,056,000.00	Kosmos Energy Ltd.	24,837,820.00	0.92	7.875	08/01/2021	947,205.00

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16,947,000.00	LifePoint Health Inc.	17,053,766.10	0.62	5.875	12/01/2023	165,939.38
17,225,000.00	Lonestar Res Amer Inc.	17,914,000.00	0.65	11.250	01/01/2023	145,335.94
180,000.00	Lonestar Resources - Warr	0.00	0.00	2.000	12/31/2021	0.00
19,349,000.00	LSC Communications Inc.	20,147,146.25	0.74	8.750	10/15/2023	498,505.49
25,106,000.00	Mallinckrodt Int'l Finance	23,160,285.00	0.86	5.750	08/01/2022	703,828.75
11,393,000.00	Manitowoc Foodservice Inc.	12,931,055.00	0.48	9.500	02/15/2024	499,076.69
13,945,000.00	Matthews Int'l Corp.	14,189,037.50	0.51	5.250	12/01/2025	111,850.52
13,978,062.50	McAfee LLC	14,135,315.70	0.51	5.817	09/30/2024	6,442.61
23,648,000.00	McDermott Int'l Inc.	24,446,120.00	0.89	8.000	05/01/2021	472,960.00
18,345,000.00	MDC Partners Inc.	18,574,312.50	0.68	6.500	05/01/2024	298,106.25
4,690,000.00	Meredith Corp.	4,813,112.50	0.17	6.875	02/01/2026	895.66
17,618,000.00	Meritor Inc.	18,631,035.00	0.69	6.250	02/15/2024	507,740.97
25,439,000.00	Momentive Performance Mat'ls	26,633,869.83	0.97	3.880	10/24/2021	290,626.44
19,254,000.00	Moss Creek Res Hldgs Inc.	20,120,430.00	0.72	7.500	01/15/2026	52,146.25
14,960,000.00	Multi-Color Corp.	15,053,500.00	0.55	4.875	11/01/2025	237,022.50
3,125,000.00	Murphy Oil Corp.	3,210,937.50	0.12	5.750	08/15/2025	81,358.51
16,041,000.00	Murphy Oil USA Inc.	16,622,486.25	0.60	5.625	05/01/2027	225,576.56
22,393,000.00	National CineMedia LLC	21,049,420.00	0.78	5.750	08/15/2026	593,725.51
18,960,000.00	Navistar Int'l Corp. 144A	19,866,288.00	0.72	6.625	11/01/2025	296,579.17
16,563,000.00	Neenah Paper Inc.	16,956,371.25	0.61	5.250	05/15/2021	183,573.25
363,718.50	New Day Aluminum LLC - 1st Out Note	363,718.50	0.01	10.000	10/28/2020	3,435.12
978,556.45	New Day Aluminum LLC - 2nd Out Note	945,725.88	0.03	10.000	10/28/2020	9,241.92
18,945,000.00	Niska Gas Storage Canada	19,158,131.25	0.70	6.500	04/01/2019	410,475.00
18,476,000.00	Noranda Aluminum Escrow	0.00	0.00	11.000	06/01/2019	0.00
15,158,000.00	NRG Energy Inc.	16,584,367.80	0.60	7.250	05/15/2026	232,001.61
13,552,000.00	Nuance Communications Inc.	14,072,396.80	0.51	5.625	12/15/2026	97,420.63
12,686,000.00	Numericable Group SA	12,424,034.10	0.46	6.000	05/15/2022	350,979.33
12,430,000.00	Office Depot Inc. TL	12,585,437.15	0.46	8.359	11/03/2022	120,278.22
21,830,000.00	Park Aerospace Holdings	21,652,631.25	0.80	5.500	02/15/2024	553,633.06
14,030,000.00	PBF Hldg Co. LLC	14,813,575.50	0.54	7.250	06/15/2025	129,972.36
19,784,000.00	PBG Logistics LP	20,674,280.00	0.75	6.875	05/15/2023	287,142.78
14,912,000.00	Penn National Gaming Inc.	15,499,532.80	0.56	5.625	01/15/2027	37,280.00
22,282,375.00	PetroQuest Energy Inc.	17,435,958.44	0.66	10.000	02/15/2021	1,027,465.07
17,375,000.00	PetSmart Inc.	13,487,343.75	0.49	5.875	06/01/2025	170,130.21
22,356,000.00	PHI Inc.	22,300,110.00	0.82	5.250	03/15/2019	443,394.00
15,232,907.00	Pinnacle Operating - Preferred	11,272,351.18	0.40	--	--	0.00
21,872,134.00	Pinnacle Operating Corp.	20,778,527.30	0.76	9.000	05/15/2023	415,570.55
13,785,000.00	Plastipak Hldgs Inc.	14,370,862.50	0.52	6.250	10/15/2025	260,861.98
11,060,000.00	Platform Specialty Products Corp.	11,253,550.00	0.41	5.875	12/01/2025	120,930.35
12,768,000.00	Platform Specialty Products Corp.	13,202,750.40	0.49	6.500	02/01/2022	414,960.00
21,336,000.00	Popular Inc.	22,157,436.00	0.80	7.000	07/01/2019	124,460.00
11,132,000.00	PTC Inc.	11,883,410.00	0.43	6.000	05/15/2024	141,005.33
582,983.00	Quiksilver Inc.	12,732,348.72	0.46	--	--	0.00
4,886,000.00	Quiksilver Inc.	0.00	0.00	--	08/01/2020	0.00

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24,637,000.00	Rain CII Carbon LLC	26,731,145.00	0.98	7.250	04/01/2025	595,444.51
24,877,000.00	Rayonier A.M. Products Inc.	25,094,673.75	0.91	5.500	06/01/2024	228,039.17
9,774,000.00	Real Alloy 10% 5/16/2018	6,988,410.00	0.25	10.000	05/16/2018	35,295.00
1,149,927.76	Real Alloy Hldg Inc. (EU Unfunded)	0.00	0.00	0.000	05/16/2018	0.00
2,299,855.53	Real Alloy Hldg Inc. (NA Funded)	2,299,855.53	0.08	11.500	05/16/2018	734.68
1,437,409.71	Real Alloy Hldg Inc. (NA Unfunded)	0.00	0.00	--	05/16/2018	0.00
7,609,000.00	Real Alloy Holding Inc.	5,440,435.00	0.20	10.000	01/15/2019	0.00
11,360,000.00	Reynolds Group Issuer Inc.	11,715,000.00	0.42	5.125	07/15/2023	25,875.56
11,698,000.00	Rivers Pittsburgh Borrower LP	11,639,510.00	0.43	6.125	08/15/2021	330,387.26
906,737.00	Royal Bank of Scotland Grp	23,303,140.90	0.84	1.650	--	0.00
19,840,000.00	RSI Home Products Inc.	20,881,600.00	0.77	6.500	03/15/2023	487,182.22
13,102,000.00	Sable Int'l Finance Ltd.	13,838,987.50	0.51	6.875	08/01/2022	450,381.25
19,945,000.00	Salem Media Grp Inc.	19,595,962.50	0.71	6.750	06/01/2024	224,381.25
26,947,000.00	Sanchez Energy Corp.	23,713,360.00	0.85	6.125	01/15/2023	73,355.72
13,722,000.00	Sensata Technologies BV	14,991,285.00	0.54	5.625	11/01/2024	192,965.63
20,464,000.00	SESI LLC	22,049,960.00	0.82	7.750	09/15/2024	722,492.89
16,873,000.00	Shearer's Foods LLC	17,231,551.25	0.63	9.000	11/01/2019	379,642.50
12,700,000.00	Shelf Drilling Hldgs Ltd.	12,842,875.00	0.46	8.250	02/15/2025	0.00
20,950,166.00	Shelf Drilling Holdings Ltd.	21,447,732.44	0.79	9.500	11/02/2020	497,566.44
16,793,000.00	Silversea Cruise Holding	18,186,819.00	0.67	7.250	02/01/2025	608,746.25
12,954,000.00	Societe Generale	14,006,512.50	0.52	7.375	12/29/2049	366,220.38
16,850,000.00	Staples Inc. Term Loan	16,797,428.00	0.61	5.304	09/12/2024	126,971.64
8,250,000.00	Superior Vision Hldgs Inc. TL 1L	8,360,880.00	0.30	4.365	11/01/2024	40,877.71
18,262,000.00	Telesat Canada/Telesat LLC	20,362,130.00	0.74	8.875	11/15/2024	342,158.86
22,196,000.00	Tenet Healthcare Corp.	21,974,040.00	0.79	6.750	06/15/2023	191,440.50
21,764,000.00	Townsquare Media Inc.	20,975,055.00	0.77	6.500	04/01/2023	471,553.33
19,773,000.00	Transocean Inc.	21,775,016.25	0.78	9.000	07/15/2023	79,092.00
19,465,000.00	Treehouse Foods Inc.	20,267,931.25	0.75	6.000	02/15/2024	538,531.67
14,417,000.00	Tutor Perini Corp.	15,390,147.50	0.56	6.875	05/01/2025	247,792.19
17,620,000.00	Ultra Resources Inc.	17,664,050.00	0.65	7.125	04/15/2025	369,652.92
23,292,000.00	Unit Corp.	23,612,265.00	0.86	6.625	05/15/2021	325,764.50
21,057,000.00	Valeant Pharmaceuticals	18,929,190.15	0.69	6.125	04/15/2025	379,757.15
12,705,000.00	Valeant Pharmaceuticals Int'l Inc.	13,542,767.70	0.50	7.000	03/15/2024	335,976.67
19,050,000.00	Verisign Inc.	20,288,250.00	0.74	5.250	04/01/2025	333,375.00
12,690,000.00	Virgin Media Finance PLC	13,134,150.00	0.48	6.375	04/15/2023	238,201.88
6,730,000.00	Virgin Media Finance PLC	6,873,012.50	0.25	5.250	01/15/2026	15,703.33
15,122,000.00	Vista Outdoor Inc.	14,706,145.00	0.54	5.875	10/01/2023	296,139.17
19,020,000.00	VTR Finance BV	20,066,100.00	0.72	6.875	01/15/2024	57,992.54
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
0.00	Waste Pro USA Inc.	0.00	0.00	5.500	02/15/2026	0.00
25,699,000.00	Weekley Homes LP	26,061,098.91	0.96	6.000	02/01/2023	770,970.00
20,453,000.00	Wells Enterprises Inc.	20,862,060.00	0.77	6.750	02/01/2020	690,288.75
19,169,000.00	WESCO Distribution Inc.	19,839,915.00	0.72	5.375	06/15/2024	131,653.76
21,080,000.00	Whiting Pete Corp.	21,607,000.00	0.78	6.625	01/15/2026	131,896.39



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>
14,631,000.00	XPO Logistics Inc.	15,285,737.25	0.55	6.500	06/15/2022	121,518.58
23,085,000.00	Zachry Holdings Inc.	23,633,268.75	0.88	7.500	02/01/2020	865,687.50
-48,600,000.00	Markit CDX.NA.HY.29 12/22 (BP)	-4,381,980.12	-0.16	--	12/20/2022	0.00
48,600,000.00	Markit CDX.NA.HY.29 12/22 (BP)	0.00	0.00	--	12/20/2022	0.00
5,812,366.14	Margin - Goldman USD	5,812,366.14	0.21	--	--	0.00
0.76	Cash-CAD	0.62	0.00	--	--	0.00
46,085,066.52	Cash-USD	46,085,066.52	1.65	--	--	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.