

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.	19,206,041.25	0.71	4.875	08/15/2026	191,208.88
16,949,000.00	AECOM Technology Corp.	18,787,966.50	0.69	5.875	10/15/2024	44,255.72
19,022,000.00	Alpha 3 BV/Alpha US BidCo Inc.	19,592,660.00	0.72	6.250	02/01/2025	297,221.36
13,156,000.00	Altice SA	14,323,595.00	0.52	7.625	02/15/2025	83,595.42
24,095,000.00	AMAG Pharmaceuticals	24,637,137.50	0.91	7.875	09/01/2023	316,246.88
13,901,000.00	American MidStream Partners LP	14,457,040.00	0.54	8.500	12/15/2021	446,376.56
14,071,000.00	Arch Merger Sub Inc.	12,452,835.00	0.46	8.500	09/15/2025	209,306.13
14,875,000.00	Argos Merger Sub Inc.	11,379,375.00	0.42	7.125	03/15/2023	135,424.48
12,089,000.00	Ashtead Capital Inc.	12,923,745.45	0.47	5.625	10/01/2024	56,667.19
23,295,000.00	Ashton Woods USA LLC	23,178,525.00	0.86	6.750	08/01/2025	362,528.44
11,794,000.00	BC Mountain LLC/BC Mtn Fin.	11,233,785.00	0.42	7.000	02/01/2021	206,395.00
8,140,000.00	Beacon Escrow Corp.	8,292,625.00	0.30	4.875	11/01/2025	6,613.75
12,250,000.00	Beacon Roof Supply	0.00	0.00	--	09/30/2018	0.00
20,881,000.00	Bellatrix Exploration Ltd.	19,941,355.00	0.76	8.500	05/15/2020	818,419.19
14,450,000.00	Bill Barrett Corp.	14,269,375.00	0.54	8.750	06/15/2025	642,723.96
14,918,000.00	Boise Cascade Co.	15,589,310.00	0.57	5.625	09/01/2024	139,856.25
19,509,000.00	Builders FirstSource Inc.	20,679,540.00	0.76	5.625	09/01/2024	182,896.88
19,405,000.00	Building Mtls Corp. of America	21,078,681.25	0.77	6.000	10/15/2025	51,746.67
14,581,000.00	Cable One Inc.	15,273,597.50	0.57	5.750	06/15/2022	316,731.72
14,462,000.00	Callon Petroleum Co.	15,112,790.00	0.55	6.125	10/01/2024	73,816.46
13,961,000.00	Calpine Corp.	13,324,029.38	0.49	5.750	01/15/2025	35,678.11
17,394,000.00	Calumet Specialty Products	17,111,347.50	0.63	6.500	04/15/2021	50,249.33
21,514,000.00	CBC AMMO LLC/CBC Finco	21,890,495.00	0.82	7.250	11/15/2021	719,254.17
6,528,000.00	CCO Holdings LLC	6,789,120.00	0.25	5.375	05/01/2025	175,440.00
24,043,000.00	CCO Holdings LLC	25,193,457.55	0.93	5.750	02/15/2026	291,855.31
12,430,000.00	CDW LLC/CDW Finance	13,828,375.00	0.51	5.500	12/01/2024	284,854.17
8,180,000.00	Centene Bridge Loan	0.00	0.00	--	12/31/2018	0.00
12,602,000.00	Centene Corp.	13,578,655.00	0.50	6.125	02/15/2024	162,950.86
10,600,000.00	Central Garden & Pet Co.	11,355,250.00	0.42	6.125	11/15/2023	299,376.39
20,912,000.00	Century Aluminum Co.	21,539,360.00	0.81	7.500	06/01/2021	653,500.00
9,670,000.00	CenturyLink Bridge Loan	0.00	0.00	--	12/29/2017	0.00
15,517,000.00	Chemours Co. LLC	17,379,040.00	0.65	7.000	05/15/2025	500,854.28
16,763,000.00	Cheniere Corpus Christi Hldgs LLC	18,208,808.75	0.68	5.875	03/31/2025	331,011.05
6,925,000.00	Cheniere Energy Partners	7,150,062.50	0.26	5.250	10/01/2025	43,425.52
19,899,000.00	Cleaver-Brooks Inc.	20,421,348.75	0.77	8.750	12/15/2019	657,772.50
21,815,000.00	Cobalt Int'l Energy Inc.	22,469,450.00	0.85	10.750	12/01/2021	977,130.21
21,928,000.00	Comm. Sales & Leasing	21,160,520.00	0.77	8.250	10/15/2023	80,402.67
18,690,000.00	CommScope Hldgs Co. Inc.	19,811,400.00	0.74	6.000	06/15/2025	423,640.00
20,132,000.00	Community Health Systems	14,797,020.00	0.55	6.875	02/01/2022	346,018.75
15,532,000.00	Community Health Systems	14,968,965.00	0.55	6.250	03/31/2023	83,592.36
21,316,000.00	Comstock Resources Inc.	22,168,640.00	0.82	10.000	03/15/2020	272,371.11
203,553.00	Countrywide Capital V	5,227,241.04	0.19	1.750	--	94,298.31
17,233,000.00	Credit Acceptance Corp.	17,620,742.50	0.65	6.125	02/15/2021	222,832.26
2,130,000.00	Credit Acceptance Corp.	2,247,150.00	0.08	7.375	03/15/2023	20,072.29
19,785,000.00	CSVC Acquisition Corp.	19,339,837.50	0.72	7.750	06/15/2025	515,371.77

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13,710,000.00	DAE Funding LLC	14,035,612.50	0.52	5.000	08/01/2024	165,662.50
13,670,000.00	Delphi Jersey Hldgs	13,806,700.00	0.51	5.000	10/01/2025	62,654.17
16,068,000.00	DJO Finance LLC/DJO Fin. Corp.	15,425,280.00	0.58	8.125	06/15/2021	493,198.33
17,710,000.00	Dynergy Inc.	19,436,725.00	0.74	7.625	11/01/2024	758,223.65
24,350,000.00	Endo Ltd./Endo Finance LLC	19,845,250.00	0.74	6.000	07/15/2023	430,183.33
406,652.00	Energy XXI Gulf Coast Inc.	3,476,874.60	0.13	--	--	0.00
13,542,000.00	EnPro Industries Inc.	14,236,027.50	0.52	5.875	09/15/2022	101,659.04
19,492,000.00	Enviva Partners LP	21,002,630.00	0.80	8.500	11/01/2021	828,410.00
13,226,000.00	Exterran Energy Solutions LP	13,953,430.00	0.53	8.125	05/01/2025	617,902.19
17,319,000.00	FBM Finance Inc.	18,509,681.25	0.69	8.250	08/15/2021	301,639.25
16,636,000.00	FGI Operating Co. LLC	6,820,760.00	0.27	7.875	05/01/2020	655,042.50
9,785,808.41	Fieldwood Energy 5/16 Last Out	7,029,488.68	0.26	8.380	09/30/2020	75,869.03
7,248,658.08	Fieldwood Energy 5/16 RBTL	6,605,339.68	0.24	7.640	08/31/2020	55,368.02
8,119,191.59	Fieldwood Energy 9/13 2nd TL	3,075,143.81	0.11	6.000	09/30/2020	62,947.81
12,236,000.00	First Data Corp.	13,123,354.72	0.49	7.000	12/01/2023	356,883.33
12,506.00	Forbes Energy Srvc Ltd.	163,828.60	0.01	--	--	0.00
18,785,000.00	GasLog Ltd.	19,912,100.00	0.73	8.875	03/22/2022	143,561.75
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.	19,920,200.00	0.73	5.750	10/01/2022	92,670.83
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
20,085,000.00	GEO Group Inc.	21,095,275.50	0.77	5.875	10/15/2024	52,444.17
26.70	GHW HoldCo LLC	1,674,116.70	0.06	--	--	0.00
10,810,000.00	Grinding Media Inc.	11,782,900.00	0.44	7.375	12/15/2023	301,178.61
3,631,000.00	Gulfport Energy Corp.	3,649,155.00	0.13	6.000	10/15/2024	9,682.67
22,752,000.00	Halyard Health Inc.	23,903,251.20	0.87	6.250	10/15/2022	63,200.00
23,500,000.00	Harland Clarke Hldgs Corp.	24,028,750.00	0.89	9.250	03/01/2021	362,291.67
6,470,000.00	Harland Clarke Hldgs Corp.	6,793,500.00	0.25	8.375	08/15/2022	117,235.34
5,493,000.00	HCA Inc.	5,793,412.17	0.21	5.000	03/15/2024	35,094.17
18,330,000.00	HCA Inc.	18,897,130.20	0.70	5.375	02/01/2025	246,309.38
2,324,000.00	HCA Inc.	2,477,965.00	0.09	5.250	06/15/2026	46,092.67
19,681,000.00	Herc Rentals Inc.	21,698,302.50	0.81	7.750	06/01/2024	635,532.29
25,308,000.00	Hexion US Finance Corp.	22,650,660.00	0.83	6.625	04/15/2020	74,518.00
18,525,000.00	Hill-Rom Holdings Inc.	19,590,187.50	0.72	5.750	09/01/2023	177,531.25
20,296,000.00	Holly Energy Partners LP	21,361,540.00	0.79	6.000	08/01/2024	304,440.00
76,444.00	Horsehead Holding Corp.	19,487,968.30	0.71	--	--	0.00
14,931,093.75	International Seaways Inc.	15,061,740.82	0.55	6.700	05/30/2022	5,599.16
15,833,000.00	Interval Acquisition Corp.	16,624,650.00	0.61	5.625	04/15/2023	39,582.50
2,590,942.95	Iracore Int'l Hldgs Inc.	2,590,942.95	0.10	10.150	04/13/2021	13,149.04
22,092.00	Iracore Investments Hldgs Inc.	4,696,317.36	0.17	--	--	0.00
8,165,000.00	Itron Bridge Loan	0.00	0.00	--	12/31/2018	0.00
19,604,000.00	J.C. Penney Co. Inc.	18,648,305.00	0.69	5.875	07/01/2023	383,911.67
16,660,000.00	Jonah Energy LLC	16,680,825.00	0.61	7.250	10/15/2025	93,943.89
12,163,000.00	Kaiser Aluminum Corp.	13,120,836.25	0.49	5.875	05/15/2024	329,499.05
15,977,000.00	KCA Deutag UK Finance PLC	16,795,821.25	0.62	9.875	04/01/2022	131,477.40
14,854,000.00	KFC Hldg Co./Pizza Hut	15,821,738.10	0.59	5.250	06/01/2026	324,931.25

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24,056,000.00	Kosmos Energy Ltd.	25,018,240.00	0.93	7.875	08/01/2021	473,602.50
12,947,000.00	LifePoint Health Inc.	13,354,183.15	0.50	5.875	12/01/2023	316,931.77
180,000.00	Lonestar Resources - Warr	0.00	0.00	--	12/31/2021	0.00
17,673,000.00	Lonestar Resources America Inc.	17,407,905.00	0.64	8.750	04/15/2019	68,728.33
19,349,000.00	LSC Communications Inc.	19,953,656.25	0.73	8.750	10/15/2023	75,246.11
24,331,000.00	Mallinckrodt Int'l Finance	23,935,621.25	0.88	5.750	08/01/2022	349,762.60
11,393,000.00	Manitowoc Foodservice Inc.	13,087,708.75	0.49	9.500	02/15/2024	228,492.94
10,900,000.00	McAfee LLC	10,985,619.50	0.40	5.817	09/27/2024	42,870.93
23,348,000.00	McDermott Int'l Inc.	24,223,550.00	0.92	8.000	05/01/2021	933,920.00
18,105,000.00	MDC Partners Inc.	18,557,625.00	0.70	6.500	05/01/2024	588,412.50
17,618,000.00	Meritor Inc.	18,917,327.50	0.70	6.250	02/15/2024	232,459.72
25,439,000.00	Momentive Performance Mat'ls	26,716,037.80	0.97	3.880	10/24/2021	43,868.14
14,960,000.00	Multi-Color Corp.	15,147,000.00	0.55	4.875	11/01/2025	54,697.50
19,960,000.00	Murphy Oil Corp.	20,658,600.00	0.76	5.750	08/15/2025	232,728.06
16,041,000.00	Murphy Oil USA Inc.	17,063,613.75	0.64	5.625	05/01/2027	466,191.56
22,393,000.00	National CineMedia LLC	20,769,507.50	0.77	5.750	08/15/2026	271,826.14
14,496,000.00	Navistar Int'l Corp.	14,556,158.40	0.55	8.250	11/01/2021	597,960.00
16,093,000.00	Neenah Paper Inc.	16,495,325.00	0.62	5.250	05/15/2021	389,584.71
358,284.52	New Day Aluminum LLC - 1st Out Note	358,284.52	0.01	10.000	10/28/2020	3,284.28
963,936.74	New Day Aluminum LLC - 2nd Out Note	931,596.66	0.03	10.000	10/28/2020	8,836.09
18,945,000.00	Niska Gas Storage Canada	19,300,218.75	0.71	6.500	04/01/2019	102,618.75
1,283,008.21	Noranda Aluminum - Escrow	159,093.02	0.01	--	--	0.00
18,476,000.00	Noranda Aluminum Acqstn	0.00	0.00	11.000	12/31/2040	0.00
16,053,000.00	NRG Energy Inc.	17,477,703.75	0.66	7.250	05/15/2026	536,660.71
13,137,000.00	Nuance Communications Inc.	14,023,747.50	0.52	5.625	12/15/2026	279,161.25
12,686,000.00	Numericable Group SA	13,241,012.50	0.49	6.000	05/15/2022	160,689.33
18,470,000.00	Park Aerospace Holdings	19,208,800.00	0.71	5.500	02/15/2024	214,457.22
14,030,000.00	PBF Hldg Co. LLC	14,538,587.50	0.55	7.250	06/15/2025	426,648.40
19,784,000.00	PBG Logistics LP	20,575,360.00	0.77	6.875	05/15/2023	627,180.28
14,912,000.00	Penn National Gaming Inc.	15,471,200.00	0.57	5.625	01/15/2027	246,980.00
326,248.00	PetroQuest Energy Inc.	587,246.40	0.02	--	--	0.00
21,782,375.00	PetroQuest Energy Inc.	16,445,693.13	0.62	10.000	02/15/2021	459,850.14
16,805,000.00	Petsmart Inc. Sr 1st Lien	14,704,375.00	0.55	5.875	06/01/2025	414,114.88
22,356,000.00	PHI Inc.	22,244,220.00	0.82	5.250	03/15/2019	149,971.50
15,232,907.00	Pinnacle Operating - Preferred	11,272,351.18	0.41	--	--	0.00
21,872,134.00	Pinnacle Operating Corp.	20,778,527.30	0.79	9.000	05/15/2023	907,693.56
13,750,000.00	Plastipak Hldgs Inc.	14,076,562.50	0.51	6.250	10/15/2025	45,355.90
12,768,000.00	Platform Specialty Products	13,262,760.00	0.49	6.500	02/01/2022	207,480.00
21,336,000.00	Popular Inc.	21,869,400.00	0.81	7.000	07/01/2019	497,840.00
11,132,000.00	PTC Inc.	12,105,493.40	0.45	6.000	05/15/2024	307,985.33
582,983.00	Quiksilver Inc.	11,682,979.32	0.43	--	--	0.00
4,886,000.00	Quiksilver Inc.	0.00	0.00	--	08/01/2020	0.00
1,349,000.00	Rain CII Carbon LLC	1,392,842.50	0.05	8.250	01/15/2021	32,769.46
24,018,000.00	Rain CII Carbon LLC	26,059,530.00	0.95	7.250	04/01/2025	145,108.75
24,877,000.00	Rayonier A.M. Products Inc.	24,255,075.00	0.90	5.500	06/01/2024	570,097.92

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17,383,000.00	Real Alloy Holding Inc.	16,166,190.00	0.61	10.000	01/15/2019	511,832.78
11,360,000.00	Reynolds Group Issuer Inc.	11,842,800.00	0.44	5.125	07/15/2023	171,425.56
8,660,000.00	Reynolds Group Issuer Inc.	9,260,787.50	0.34	7.000	07/15/2024	178,492.22
9,839,000.00	Rice Energy Inc.	10,307,828.35	0.39	6.250	05/01/2022	307,468.75
11,698,000.00	Rivers Pittsburgh Borrower LP	11,785,735.00	0.43	6.125	08/15/2021	151,261.64
906,737.00	Royal Bank of Scotland Grp	23,257,804.05	0.85	1.650	--	0.00
19,065,000.00	RSI Home Products Inc.	20,065,912.50	0.74	6.500	03/15/2023	158,345.42
8,078,000.00	Ruby Tuesday Inc.	8,320,340.00	0.31	7.625	05/15/2020	284,020.24
13,102,000.00	Sable Int'l Finance Ltd.	14,084,650.00	0.52	6.875	08/01/2022	225,190.63
19,580,000.00	Salem Media Grp Inc.	20,559,000.00	0.77	6.750	06/01/2024	594,742.50
26,552,000.00	Sanchez Energy Corp.	22,303,680.00	0.83	6.125	01/15/2023	478,857.94
13,722,000.00	Sensata Technologies BV	15,282,877.50	0.57	5.625	11/01/2024	385,931.25
20,464,000.00	SESI LLC	21,231,400.00	0.79	7.750	09/15/2024	326,017.74
16,873,000.00	Shearer's Foods LLC	17,315,916.25	0.66	9.000	11/01/2019	759,285.00
20,950,166.00	Shelf Drilling Holdings Ltd.	21,369,169.32	0.81	9.500	11/02/2020	989,604.37
14,818,000.00	Silversea Cruise Holding	15,966,395.00	0.59	7.250	02/01/2025	268,634.25
12,954,000.00	Societe Generale	14,346,555.00	0.52	7.375	12/29/2049	0.00
18,304,000.00	Sotheby's Inc.	18,876,000.00	0.69	5.250	10/01/2022	80,091.08
16,330,000.00	Staples Inc. Term Loan	15,407,355.00	0.56	5.304	09/12/2024	38,541.20
18,262,000.00	Telesat Canada/Telesat LLC	20,499,095.00	0.77	8.875	11/15/2024	747,346.99
22,196,000.00	Tenet Healthcare Corp.	20,919,730.00	0.78	6.750	06/15/2023	565,998.00
19,539,000.00	Townsquare Media Inc.	19,929,780.00	0.73	6.500	04/01/2023	105,836.25
19,203,000.00	Transocean Inc.	20,931,270.00	0.78	9.000	07/15/2023	508,879.50
16,075,000.00	Treehouse Foods Inc.	17,280,625.00	0.64	6.000	02/15/2024	203,616.67
13,957,000.00	Tutor Perini Corp.	15,091,006.25	0.57	6.875	05/01/2025	509,091.27
15,885,000.00	Ultra Resources Inc.	15,904,856.25	0.58	7.125	04/15/2025	50,302.50
23,292,000.00	Unit Corp.	23,495,805.00	0.88	6.625	05/15/2021	711,538.25
21,057,000.00	Valeant Pharmaceuticals	17,766,843.75	0.65	6.125	04/15/2025	57,321.83
14,235,000.00	Valeant Pharmaceuticals Int'l Inc.	15,444,975.00	0.57	7.000	03/15/2024	127,324.17
19,035,000.00	Verisign Inc.	20,795,737.50	0.76	5.250	04/01/2025	83,278.13
12,690,000.00	Virgin Media Finance PLC	13,292,775.00	0.49	6.375	04/15/2023	35,955.00
6,730,000.00	Virgin Media Finance PLC	7,008,958.50	0.26	5.250	01/15/2026	104,034.58
14,586,000.00	Vista Outdoor Inc.	15,132,975.00	0.55	5.875	10/01/2023	71,410.63
19,670,000.00	VTR Finance BV	20,904,292.50	0.78	6.875	01/15/2024	398,180.90
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
25,674,000.00	Weekley Homes LP	25,288,890.00	0.94	6.000	02/01/2023	385,110.00
20,453,000.00	Wells Enterprises Inc.	20,989,891.25	0.78	6.750	02/01/2020	345,144.38
19,169,000.00	WESCO Distribution Inc.	20,204,126.00	0.75	5.375	06/15/2024	389,237.19
15,822,000.00	Whiting Petroleum Corp.	15,980,220.00	0.59	5.750	03/15/2021	116,247.75
12,138,000.00	Wind Acquisition Finance SA	12,639,299.40	0.46	7.375	04/23/2021	19,892.83
14,631,000.00	XPO Logistics Inc.	15,420,049.83	0.57	6.500	06/15/2022	359,346.36
22,935,000.00	Zachry Holdings Inc.	23,651,718.75	0.88	7.500	02/01/2020	430,031.25
8,599,833.29	Margin - Goldman USD	8,599,833.29	0.31	--	--	0.00
72,900,000.00	Markit CDX.NA.HY.29 12/22 (BP)	0.00	0.00	--	12/20/2022	0.00
-72,900,000.00	Markit CDX.NA.HY.29 12/22 (BP)	-6,568,027.56	-0.24	--	12/20/2022	0.00



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>
0.76	Cash-CAD	0.59	0.00	--	--	0.00
75,920,466.97	Cash-USD	75,920,466.97	2.76	--	--	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.