

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.	19,182,817.50	0.70	4.875	08/15/2026	342,163.25
16,949,000.00	AECOM Technology Corp.	18,443,901.80	0.67	5.875	10/15/2024	210,214.68
20,093,000.00	Alpha 3 BV/Alpha US BidCo Inc.	20,695,790.00	0.76	6.250	02/01/2025	523,255.21
19,901,000.00	Altice SA	19,129,836.25	0.70	7.625	02/15/2025	379,362.81
24,095,000.00	AMAG Pharmaceuticals	23,582,981.25	0.87	7.875	09/01/2023	632,493.75
17,831,000.00	American MidStream Partners LP	18,410,507.50	0.66	8.500	12/15/2021	67,361.56
76,444.00	American Zinc Recycling	32,187,510.64	1.15	--	--	0.00
14,071,000.00	Arch Merger Sub Inc.	13,050,852.50	0.48	8.500	09/15/2025	408,645.29
14,875,000.00	Argos Merger Sub Inc.	8,887,812.50	0.33	7.125	03/15/2023	312,065.10
12,089,000.00	Ashtead Capital Inc.	12,874,785.00	0.47	5.625	10/01/2024	170,001.56
23,295,000.00	Ashton Woods USA LLC	23,382,356.25	0.86	6.750	08/01/2025	624,597.19
11,794,000.00	BC Mountain LLC/BC Mtn Fin.	11,410,695.00	0.42	7.000	02/01/2021	343,991.67
14,140,000.00	Beacon Escrow Corp.	14,263,725.00	0.52	4.875	11/01/2025	126,376.25
12,250,000.00	Beacon Roof Supply	0.00	0.00	--	09/30/2018	0.00
20,881,000.00	Bellatrix Exploration Ltd.	19,836,950.00	0.72	8.500	05/15/2020	226,790.86
14,450,000.00	Bill Barrett Corp.	16,039,500.00	0.58	8.750	06/15/2025	56,194.44
14,918,000.00	Boise Cascade Co.	15,813,080.00	0.58	5.625	09/01/2024	279,712.50
19,509,000.00	Builders FirstSource Inc.	20,376,175.05	0.74	5.625	09/01/2024	365,793.75
19,405,000.00	Building Mtls Corp. of America	20,811,862.50	0.75	6.000	10/15/2025	245,796.67
14,581,000.00	Cable One Inc.	15,091,335.00	0.54	5.750	06/15/2022	37,262.56
14,587,000.00	Callon Petroleum Co.	15,097,545.00	0.55	6.125	10/01/2024	223,363.44
13,961,000.00	Calpine Corp.	13,315,303.75	0.48	5.750	01/15/2025	169,471.03
17,394,000.00	Calumet Specialty Products	17,394,000.00	0.63	6.500	04/15/2021	238,684.33
10,528,000.00	CCO Holdings LLC	10,873,528.96	0.39	5.375	05/01/2025	94,313.33
26,648,000.00	CCO Holdings LLC	27,747,230.00	1.01	5.750	02/15/2026	578,853.78
12,467,000.00	CDW LLC/CDW Finance	13,620,197.50	0.49	5.500	12/01/2024	57,140.42
8,180,000.00	Centene Bridge Loan	0.00	0.00	--	10/31/2018	0.00
12,602,000.00	Centene Corp.	13,358,120.00	0.49	6.125	02/15/2024	291,596.28
10,600,000.00	Central Garden & Pet Co.	11,262,500.00	0.41	6.125	11/15/2023	82,959.72
20,937,000.00	Century Aluminum Co.	21,565,110.00	0.78	7.500	06/01/2021	130,856.25
15,517,000.00	Chemours Co. LLC	16,913,530.00	0.61	7.000	05/15/2025	138,790.94
16,763,000.00	Cheniere Corpus Christi Hldgs LLC	18,198,331.88	0.67	5.875	03/31/2025	495,148.75
6,925,000.00	Cheniere Energy Partners	7,063,500.00	0.26	5.250	10/01/2025	104,019.27
10,000,000.00	Cleaver Brooks Inc.	10,275,000.00	0.37	7.875	03/01/2023	43,750.00
21,815,000.00	Cobalt Int'l Energy Inc.	23,778,350.00	0.85	10.750	12/31/2040	0.00
21,928,000.00	Comm. Sales & Leasing	21,215,340.00	0.77	8.250	10/15/2023	381,912.67
16,425,000.00	CommScope Hldgs Co. Inc.	17,533,687.50	0.63	6.000	06/15/2025	43,800.00
20,132,000.00	Community Health Systems	11,676,560.00	0.44	6.875	02/01/2022	576,697.92
15,532,000.00	Community Health Systems	14,056,460.00	0.51	6.250	03/31/2023	245,384.03
21,316,000.00	Comstock Resources Inc.	22,088,705.00	0.81	10.000	03/15/2020	627,637.78
17,233,000.00	Credit Acceptance Corp.	17,491,495.00	0.64	6.125	02/15/2021	398,752.47
2,130,000.00	Credit Acceptance Corp.	2,241,825.00	0.08	7.375	03/15/2023	46,253.54
19,785,000.00	CSVC Acquisition Corp.	18,993,600.00	0.68	7.750	06/15/2025	68,148.33
14,710,000.00	DAE Funding LLC	14,562,900.00	0.53	5.000	08/01/2024	300,329.17

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10,335,000.00	Davita Healthcare Partners	10,357,737.00	0.37	5.000	05/01/2025	86,389.58
13,670,000.00	Delphi Jersey Hldgs	13,875,050.00	0.50	5.000	10/01/2025	176,570.83
16,068,000.00	DJO Finance LLC/DJO Fin. Corp.	15,103,920.00	0.54	8.125	06/15/2021	58,023.33
17,710,000.00	Dynergy Inc.	19,082,525.00	0.69	7.625	11/01/2024	225,064.58
24,350,000.00	Endo Ltd./Endo Finance LLC	19,236,500.00	0.71	6.000	07/15/2023	673,683.33
406,652.00	Energy XXI Gulf Coast Inc.	2,334,182.48	0.08	--	--	0.00
13,542,000.00	EnPro Industries Inc.	14,168,317.50	0.52	5.875	09/15/2022	234,257.79
19,707,000.00	Enviva Partners LP	21,061,856.25	0.76	8.500	11/01/2021	279,182.50
13,751,000.00	Exterran Energy Solutions LP	14,816,702.50	0.54	8.125	05/01/2025	186,211.46
17,294,000.00	FBM Finance Inc.	18,461,345.00	0.68	8.250	08/15/2021	538,996.33
16,636,000.00	FGI Operating Co. LLC	3,784,690.00	0.14	7.875	05/01/2020	218,347.50
9,785,808.41	Fieldwood Energy 5/16 Last Out	6,866,408.19	0.25	8.380	09/30/2020	7,191.26
7,248,658.08	Fieldwood Energy 5/16 RBTL	6,605,339.68	0.24	7.640	08/31/2020	5,251.28
8,119,191.59	Fieldwood Energy 9/13 2nd TL	2,834,937.53	0.10	6.000	09/30/2020	5,966.52
12,236,000.00	First Data Corp.	12,970,160.00	0.47	7.000	12/01/2023	71,376.67
7,543.00	Forbes Energy Srvc Ltd.	74,675.70	0.00	--	--	0.00
18,855,000.00	GasLog Ltd.	20,033,437.50	0.73	8.875	03/22/2022	422,993.59
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.	20,137,775.00	0.73	5.750	10/01/2022	278,012.50
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
20,092,000.00	GEO Group Inc.	20,744,990.00	0.75	5.875	10/15/2024	249,196.61
26.67	GHW HoldCo LLC	1,634,310.93	0.06	--	--	0.00
13,220,000.00	Grinding Media Inc.	14,227,364.00	0.51	7.375	12/15/2023	43,332.22
22,752,000.00	Halyard Health Inc.	23,662,080.00	0.86	6.250	10/15/2022	300,200.00
19,825,000.00	Harland Clarke Hldgs Corp.	20,171,937.50	0.74	9.250	03/01/2021	611,270.83
6,470,000.00	Harland Clarke Hldgs Corp.	6,734,946.50	0.25	8.375	08/15/2022	204,703.61
7,817,000.00	HCA Inc.	8,149,222.50	0.30	5.000	03/15/2024	115,083.61
18,330,000.00	HCA Inc.	19,017,375.00	0.70	5.375	02/01/2025	410,515.63
19,681,000.00	Herc Rentals Inc.	21,698,302.50	0.78	7.750	06/01/2024	127,106.46
25,308,000.00	Hexion US Finance Corp.	22,840,470.00	0.83	6.625	04/15/2020	353,960.50
18,525,000.00	Hill-Rom Holdings Inc.	19,474,406.25	0.71	5.750	09/01/2023	355,062.50
20,296,000.00	Holly Energy Partners LP	21,260,060.00	0.78	6.000	08/01/2024	507,400.00
14,931,093.75	International Seaways Inc.	14,987,085.35	0.54	6.700	05/30/2022	90,913.77
15,833,000.00	Interval Acquisition Corp.	16,466,320.00	0.60	5.625	04/15/2023	188,016.88
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
8,165,000.00	Itron Bridge Loan	0.00	0.00	--	12/31/2018	0.00
13,805,000.00	Itron Inc.	13,891,281.25	0.50	5.000	01/15/2026	17,256.25
21,049,000.00	J.C. Penney Co. Inc.	19,943,927.50	0.74	5.875	07/01/2023	616,999.84
4,975,000.00	J2 Cloud LLC/J2 Global Inc.	5,261,062.50	0.19	6.000	07/15/2025	152,566.67
5,613,000.00	Jacobs Entertainment Inc.	6,019,942.50	0.22	7.875	02/01/2024	184,176.56
16,660,000.00	Jonah Energy LLC	16,805,775.00	0.61	7.250	10/15/2025	295,252.22
12,163,000.00	Kaiser Aluminum Corp.	12,953,595.00	0.47	5.875	05/15/2024	91,306.97
15,977,000.00	KCA Deutag UK Finance PLC	17,015,505.00	0.62	9.875	04/01/2022	394,432.19

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5,884,000.00	KFC Hldg Co./Pizza Hut	6,207,620.00	0.22	5.250	06/01/2026	25,742.50
24,056,000.00	Kosmos Energy Ltd.	24,717,540.00	0.91	7.875	08/01/2021	789,337.50
15,732,000.00	LifePoint Health Inc.	15,948,315.00	0.57	5.875	12/01/2023	77,021.25
17,225,000.00	Lonestar Res Amer Inc.	17,698,687.50	0.63	11.250	01/01/2023	0.00
180,000.00	Lonestar Resources - Warr	0.00	0.00	2.000	12/31/2021	0.00
20,098,000.00	Lonestar Resources America Inc.	21,143,096.00	0.77	8.750	04/15/2019	371,254.72
19,349,000.00	LSC Communications Inc.	19,953,656.25	0.73	8.750	10/15/2023	357,419.03
24,481,000.00	Mallinckrodt Int'l Finance	22,338,912.50	0.82	5.750	08/01/2022	586,523.96
11,393,000.00	Manitowoc Foodservice Inc.	13,030,743.75	0.48	9.500	02/15/2024	408,882.11
13,760,000.00	Matthews Int'l Corp.	13,932,000.00	0.50	5.250	12/01/2025	50,166.67
13,982,750.00	McAfee LLC	13,957,790.79	0.50	5.817	09/30/2024	5,498.89
23,648,000.00	McDermott Int'l Inc.	24,424,836.80	0.89	8.000	05/01/2021	315,440.00
18,125,000.00	MDC Partners Inc.	18,306,250.00	0.66	6.500	05/01/2024	196,354.17
17,618,000.00	Meritor Inc.	18,631,035.00	0.68	6.250	02/15/2024	415,980.56
25,439,000.00	Momentive Performance Mat'ls	26,647,352.50	0.96	3.880	10/24/2021	208,373.68
14,960,000.00	Multi-Color Corp.	15,053,500.00	0.55	4.875	11/01/2025	176,247.50
19,960,000.00	Murphy Oil Corp.	20,459,000.00	0.75	5.750	08/15/2025	424,011.39
16,041,000.00	Murphy Oil USA Inc.	16,906,411.95	0.61	5.625	05/01/2027	150,384.38
22,393,000.00	National CineMedia LLC	21,105,402.50	0.77	5.750	08/15/2026	486,425.72
18,960,000.00	Navistar Int'l Corp. 144A	19,829,884.80	0.72	6.625	11/01/2025	191,904.17
16,563,000.00	Neenah Paper Inc.	16,977,075.00	0.61	5.250	05/15/2021	111,110.13
363,718.50	New Day Aluminum LLC - 1st Out Note	363,718.50	0.01	10.000	10/28/2020	303.10
978,556.45	New Day Aluminum LLC - 2nd Out Note	945,725.88	0.03	10.000	10/28/2020	815.46
18,945,000.00	Niska Gas Storage Canada	19,229,175.00	0.70	6.500	04/01/2019	307,856.25
18,476,000.00	Noranda Aluminum Escrow	0.00	0.00	11.000	06/01/2019	0.00
16,053,000.00	NRG Energy Inc.	17,557,808.22	0.63	7.250	05/15/2026	148,713.21
13,382,000.00	Nuance Communications Inc.	14,000,917.50	0.50	5.625	12/15/2026	33,455.00
12,686,000.00	Numericable Group SA	12,860,432.50	0.47	6.000	05/15/2022	287,549.33
12,430,000.00	Office Depot Inc. TL	12,492,150.00	0.45	8.359	11/03/2022	72,403.29
20,170,000.00	Park Aerospace Holdings	20,069,150.00	0.73	5.500	02/15/2024	419,087.78
14,030,000.00	PBF Hldg Co. LLC	14,784,112.50	0.53	7.250	06/15/2025	45,207.78
19,784,000.00	PBG Logistics LP	20,476,440.00	0.74	6.875	05/15/2023	173,796.94
14,912,000.00	Penn National Gaming Inc.	15,508,480.00	0.57	5.625	01/15/2027	386,780.00
21,782,375.00	PetroQuest Energy Inc.	16,663,516.88	0.63	10.000	02/15/2021	822,889.72
326,248.00	PetroQuest Energy Inc.	616,608.72	0.02	--	--	0.00
17,375,000.00	PetSmart Inc.	13,422,187.50	0.48	5.875	06/01/2025	85,065.10
22,356,000.00	PHI Inc.	22,382,827.20	0.81	5.250	03/15/2019	345,586.50
15,232,907.00	Pinnacle Operating - Preferred	11,272,351.18	0.40	--	--	0.00
21,872,134.00	Pinnacle Operating Corp.	20,559,805.96	0.75	9.000	05/15/2023	251,529.54
13,750,000.00	Plastipak Hldgs Inc.	14,196,875.00	0.52	6.250	10/15/2025	188,585.07
11,060,000.00	Platform Specialty Prods Corp. 144A	10,990,875.00	0.40	5.875	12/01/2025	66,782.43
12,768,000.00	Platform Specialty Products	13,214,880.00	0.49	6.500	02/01/2022	345,800.00
21,336,000.00	Popular Inc.	22,296,120.00	0.83	7.000	07/01/2019	746,760.00
11,132,000.00	PTC Inc.	11,827,750.00	0.43	6.000	05/15/2024	85,345.33

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4,886,000.00	Quiksilver Inc.	0.00	0.00	--	08/01/2020	0.00
582,983.00	Quiksilver Inc.	11,682,979.32	0.42	--	--	0.00
24,018,000.00	Rain CII Carbon LLC	26,209,642.50	0.95	7.250	04/01/2025	435,326.25
24,877,000.00	Rayonier A.M. Products Inc.	24,908,096.25	0.90	5.500	06/01/2024	114,019.58
1,641,516.20	Real Alloy Hldg Inc. (EU Unfunded)	0.00	0.00	--	05/16/2018	0.00
3,283,032.41	Real Alloy Hldg Inc. (NA Funded)	3,283,032.41	0.12	11.500	05/16/2018	0.00
2,051,895.27	Real Alloy Hldg Inc. (NA Unfunded)	0.00	0.00	--	05/16/2018	0.00
17,383,000.00	Real Alloy Holding Inc.	12,602,675.00	0.45	10.000	12/31/2040	0.00
11,360,000.00	Reynolds Group Issuer Inc.	11,771,800.00	0.43	5.125	07/15/2023	268,458.89
11,698,000.00	Rivers Pittsburgh Borrower LP	11,639,510.00	0.43	6.125	08/15/2021	270,678.72
906,737.00	Royal Bank of Scotland Grp	23,076,456.65	0.83	1.650	--	0.00
19,840,000.00	RSI Home Products Inc.	20,881,600.00	0.76	6.500	03/15/2023	379,715.56
13,102,000.00	Sable Int'l Finance Ltd.	13,904,497.50	0.51	6.875	08/01/2022	375,317.71
19,730,000.00	Salem Media Grp Inc.	19,730,000.00	0.71	6.750	06/01/2024	110,981.25
26,947,000.00	Sanchez Energy Corp.	22,972,317.50	0.85	6.125	01/15/2023	761,065.62
13,722,000.00	Sensata Technologies BV	15,128,505.00	0.55	5.625	11/01/2024	128,643.75
20,464,000.00	SESI LLC	21,794,160.00	0.80	7.750	09/15/2024	590,329.56
16,873,000.00	Shearer's Foods LLC	17,231,551.25	0.63	9.000	11/01/2019	253,095.00
20,950,166.00	Shelf Drilling Holdings Ltd.	21,447,732.44	0.78	9.500	11/02/2020	331,710.96
16,793,000.00	Silversea Cruise Holding	18,178,422.50	0.67	7.250	02/01/2025	507,288.54
12,954,000.00	Societe Generale	14,071,930.20	0.51	7.375	12/29/2049	286,607.25
19,469,000.00	Sotheby's Inc.	20,082,273.50	0.73	5.250	10/01/2022	255,530.63
16,330,000.00	Staples Inc. Term Loan	16,042,183.75	0.58	5.304	09/12/2024	49,792.80
8,250,000.00	Superior Vision Hldgs Inc. TL 1L	8,306,760.00	0.30	4.365	11/01/2024	10,601.39
18,262,000.00	Telesat Canada/Telesat LLC	20,499,095.00	0.74	8.875	11/15/2024	207,096.15
22,196,000.00	Tenet Healthcare Corp.	21,613,355.00	0.78	6.750	06/15/2023	66,588.00
20,309,000.00	Townsquare Media Inc.	19,928,206.25	0.73	6.500	04/01/2023	330,021.25
19,773,000.00	Transocean Inc.	21,453,705.00	0.80	9.000	07/15/2023	820,579.50
19,465,000.00	Treehouse Foods Inc.	20,340,925.00	0.74	6.000	02/15/2024	441,206.67
13,957,000.00	Tutor Perini Corp.	15,038,667.50	0.54	6.875	05/01/2025	159,923.96
17,620,000.00	Ultra Resources Inc.	17,642,025.00	0.64	7.125	04/15/2025	265,034.17
23,292,000.00	Unit Corp.	23,583,150.00	0.85	6.625	05/15/2021	197,173.25
21,057,000.00	Valeant Pharmaceuticals	19,346,118.75	0.70	6.125	04/15/2025	272,278.71
14,235,000.00	Valeant Pharmaceuticals Int'l Inc.	15,267,037.50	0.56	7.000	03/15/2024	293,399.17
19,035,000.00	Verisign Inc.	20,819,531.25	0.75	5.250	04/01/2025	249,834.38
12,690,000.00	Virgin Media Finance PLC	13,150,012.50	0.48	6.375	04/15/2023	170,786.25
6,730,000.00	Virgin Media Finance PLC	6,822,537.50	0.25	5.250	01/15/2026	162,922.08
15,122,000.00	Vista Outdoor Inc.	14,592,730.00	0.53	5.875	10/01/2023	222,104.38
19,670,000.00	VTR Finance BV	20,801,025.00	0.77	6.875	01/15/2024	623,566.32
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
25,699,000.00	Weekley Homes LP	25,699,000.00	0.94	6.000	02/01/2023	642,475.00
20,453,000.00	Wells Enterprises Inc.	20,862,060.00	0.77	6.750	02/01/2020	575,240.63
19,169,000.00	WESCO Distribution Inc.	19,791,992.50	0.71	5.375	06/15/2024	45,792.61
21,080,000.00	Whiting Pete Corp.	21,527,950.00	0.77	6.625	01/15/2026	15,517.22



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.	15,325,972.50	0.55	6.500	06/15/2022	42,267.33
22,935,000.00	Zachry Holdings Inc.	23,393,700.00	0.86	7.500	02/01/2020	716,718.75
-48,600,000.00	Markit CDX.NA.HY.29 12/22 (BP)	-4,096,945.98	-0.15	--	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
5,445,342.54	Margin - Goldman USD	5,445,342.54	0.20	--	--	0.00
0.76	Cash-CAD	0.61	0.00	--	--	0.00
69,357,619.37	Cash-USD	69,357,619.37	2.48	--	--	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.