

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.	13,030,520.00	0.50	4.875	08/15/2026	28,374.67
16,563,000.00	AECOM Technology Corp.	18,177,892.50	0.71	5.875	10/15/2024	366,699.22
10,849,000.00	Allegion PLC	11,716,920.00	0.46	5.875	09/15/2023	293,902.42
13,875,000.00	Alpha 3 BV/Alpha US BidCo Inc.	13,951,312.50	0.54	6.250	02/01/2025	74,674.48
20,007,000.00	Altice SA	21,432,498.75	0.84	7.625	02/15/2025	634,791.84
23,742,000.00	AMAG Pharmaceuticals	23,029,740.00	0.92	7.875	09/01/2023	934,841.25
14,150,000.00	American Axle Bridge Loan	0.00	0.00	--	08/03/2018	0.00
13,190,000.00	American Greetings Corp.	13,849,500.00	0.53	7.875	02/15/2025	43,279.69
12,645,000.00	American MidStream Partners LP	12,961,125.00	0.50	8.500	12/15/2021	188,094.38
11,488,000.00	Appvion Inc.	6,548,160.00	0.26	9.000	06/01/2020	258,056.00
19,867,000.00	Argos Merger Sub Inc.	19,544,161.25	0.77	7.125	03/15/2023	652,713.73
12,089,000.00	Ashtead Capital Inc.	12,874,785.00	0.50	5.625	10/01/2024	283,335.94
17,835,000.00	Ashton Woods USA LLC	17,879,587.50	0.69	6.875	02/15/2021	54,495.83
11,991,000.00	Atwood Oceanics Inc.	10,881,832.50	0.42	6.500	02/01/2020	64,951.25
17,780,000.00	BC Mountain LLC/BC Mtn Fin.	17,157,700.00	0.66	7.000	02/01/2021	103,716.67
19,006,000.00	Bellatrix Exploration Ltd.	18,768,425.00	0.74	8.500	05/15/2020	475,677.94
14,055,000.00	Boise Cascade Co.	14,441,512.50	0.57	5.625	09/01/2024	399,689.06
16,745,000.00	Builders FirstSource Inc.	17,289,212.50	0.68	5.625	09/01/2024	494,500.78
18,986,000.00	Building Mtls Corp. of America	20,267,555.00	0.79	6.000	10/15/2025	430,349.33
17,117,000.00	Cable One Inc.	17,930,057.50	0.69	5.750	06/15/2022	207,781.36
8,965,000.00	Callon Petroleum Co.	9,390,837.50	0.37	6.125	10/01/2024	225,743.68
20,255,000.00	Calpine Corp.	20,143,597.50	0.79	5.750	01/15/2025	439,983.61
19,443,000.00	Calumet Specialty Products	16,969,461.54	0.67	6.500	04/15/2021	477,433.67
21,899,000.00	CBC AMMO LLC/CBC Finco	21,734,757.50	0.85	7.250	11/15/2021	467,482.82
15,002,000.00	CCO Holdings LLC	15,752,100.00	0.61	5.375	05/01/2025	268,785.83
17,379,000.00	CCO Holdings LLC	18,638,977.50	0.71	5.750	02/15/2026	44,413.00
17,575,000.00	CDW LLC/CDW Finance	18,541,625.00	0.72	5.500	12/01/2024	241,656.25
12,805,000.00	Centene Corp.	13,925,437.50	0.53	6.125	02/15/2024	34,858.06
10,452,000.00	Central Garden & Pet Co.	11,209,770.00	0.44	6.125	11/15/2023	188,498.92
19,859,000.00	Century Aluminum Co.	20,305,827.50	0.79	7.500	06/01/2021	372,356.25
9,670,000.00	CenturyLink Bridge Loan	0.00	0.00	0.000	12/29/2017	0.00
15,342,000.00	Chemours Co. LLC	16,741,957.50	0.65	7.000	05/15/2025	316,215.67
13,425,000.00	Cheniere Corpus Christi Hldgs	14,264,062.50	0.55	5.875	03/31/2025	181,843.49
8,608,648.00	Chinos Intermediate Hldgs	3,723,240.26	0.15	7.750	05/01/2019	222,390.07
473,502.00	Citigroup Inc.	13,859,403.54	0.53	1.781	--	0.00
18,249,000.00	Cleaver-Brooks Inc.	19,070,205.00	0.74	8.750	12/15/2019	337,099.58
16,073,000.00	Cobalt Int'l Energy Inc.	15,188,985.00	0.60	10.750	12/01/2021	407,963.99
21,160,000.00	Comm. Sales & Leasing	23,037,950.00	0.91	8.250	10/15/2023	659,486.67
15,905,000.00	CommScope Hldgs Co. Inc.	17,097,875.00	0.66	6.000	06/15/2025	201,463.33
6,675,000.00	Community Health Systems	6,591,562.50	0.25	5.125	08/01/2021	28,507.81
19,874,000.00	Community Health Systems	17,563,647.50	0.68	6.875	02/01/2022	113,861.46
20,382,000.00	Comstock Resources Inc.	21,197,280.00	0.85	10.000	03/15/2020	990,791.67
59,875.00	Comstock Resources Inc.	561,028.75	0.02	0.500	--	0.00
510,609.00	Countrywide Capital V	13,097,120.85	0.50	1.750	--	0.00
19,208,000.00	Credit Acceptance Corp.	19,544,140.00	0.75	6.125	02/15/2021	52,288.44
11,175,000.00	CST Brands Inc.	11,649,937.50	0.45	5.000	05/01/2023	186,250.00
15,854,000.00	DJO Finance LLC/DJO Fin. Corp.	14,110,060.00	0.55	8.125	06/15/2021	271,940.14

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20,861,000.00	Dynegy Inc.	19,922,255.00	0.78	7.625	11/01/2024	530,317.68
21,706,000.00	Endo Ltd./Endo Finance LLC	20,078,050.00	0.77	6.000	07/15/2023	166,412.67
406,652.00	Energy XXI Gulf Coast Inc.	13,216,190.00	0.51	--	--	0.00
18,983,000.00	Enviva Partners LP	20,382,996.25	0.80	8.500	11/01/2021	538,441.95
18,670,000.00	FBM Finance Inc.	20,073,984.00	0.77	8.250	08/15/2021	68,491.05
16,801,000.00	FGI Operating Co. LLC	13,986,832.50	0.55	7.875	05/01/2020	441,026.25
9,785,808.41	Fieldwood Energy 5/16 Last Out	8,672,672.70	0.34	8.380	09/30/2020	138,870.14
7,248,658.08	Fieldwood Energy 5/16 RBTL	6,958,711.76	0.27	7.640	08/31/2020	98,259.59
8,119,191.59	Fieldwood Energy 9/13 2nd TL	6,170,585.61	0.24	6.000	09/30/2020	151,906.38
667,000.00	Forbes Energy Services Ltd.	450,225.00	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
21,329,000.00	General Cable Corp.	21,009,065.00	0.82	5.750	10/01/2022	511,007.29
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
17,560,000.00	GEO Group Inc.	18,174,600.00	0.71	5.875	10/15/2024	389,734.44
1.10	GHW HoldCo LLC	30,000.00	0.00	--	--	0.00
15,363,000.00	Globe Luxembourg SCA	15,823,890.00	0.62	9.625	05/01/2018	492,896.25
21,015,000.00	Halyard Health Inc.	21,855,600.00	0.85	6.250	10/15/2022	496,187.50
26,283,000.00	Harland Clarke Hldgs Corp.	25,428,802.50	1.02	9.250	03/01/2021	1,215,588.75
4,985,000.00	HCA Inc.	5,265,406.25	0.21	5.000	03/15/2024	114,931.94
26,799,000.00	HCA Inc.	28,105,451.25	1.08	5.375	02/01/2025	120,037.19
18,590,000.00	Herc Rentals Inc.	20,541,950.00	0.80	7.750	06/01/2024	360,181.25
24,973,000.00	Hexion US Finance Corp.	23,349,755.00	0.92	6.625	04/15/2020	625,018.69
18,525,000.00	Hill-Rom Holdings Inc.	19,451,250.00	0.76	5.750	09/01/2023	532,593.75
19,822,000.00	Holly Energy Partners LP	20,912,210.00	0.80	6.000	08/01/2024	99,110.00
76,444.00	Horsehead Holding Corp.	19,487,968.30	0.74	--	--	0.00
15,271,000.00	Interval Acquisition Corp.	15,843,662.50	0.62	5.625	04/15/2023	324,508.75
18,538,000.00	Iracore International Hldgs	9,547,070.00	0.37	9.500	06/01/2018	0.00
0.00	J. Crew Group Inc. TL B	0.00	0.00	3.000	03/05/2021	67,220.92
13,931,000.00	J.C. Penney Co. Inc.	13,991,948.13	0.54	5.875	07/01/2023	136,407.71
18,315,210.00	Jonah Energy LLC TL	17,903,117.78	0.68	6.500	05/12/2021	3,815.67
12,122,000.00	Kaiser Aluminum Corp.	12,758,405.00	0.50	5.875	05/15/2024	209,693.76
14,761,000.00	KFC Hldg Co./Pizza Hut	15,296,086.25	0.59	5.250	06/01/2026	193,738.13
23,189,000.00	Kosmos Energy Ltd.	23,536,835.00	0.91	7.875	08/01/2021	152,177.81
10,000,000.00	LifePoint Health Inc.	10,300,000.00	0.40	5.875	12/01/2023	146,875.00
11,911,000.00	Lincoln Finance Ltd.	12,729,881.25	0.50	7.375	04/15/2021	331,853.69
180,000.00	Lonestar Resources - Warr	126,000.00	0.01	--	12/31/2021	0.00
17,158,000.00	Lonestar Resources America Inc.	15,613,780.00	0.62	8.750	04/15/2019	567,167.22
9,000,000.00	Lonestar Resources America Inc.	9,135,000.00	0.36	12.000	12/31/2021	183,000.00
16,128,000.00	LSC Communications Inc.	16,853,760.00	0.67	8.750	10/15/2023	591,920.00
23,736,000.00	Mallinckrodt Int'l Finance	23,379,960.00	0.90	5.750	08/01/2022	113,735.00
11,242,000.00	Manitowoc Foodservice Inc.	13,054,772.50	0.50	9.500	02/15/2024	47,451.70
20,013,000.00	McDermott Int'l Inc.	20,763,487.50	0.81	8.000	05/01/2021	533,680.00
18,682,000.00	MDC Partners Inc.	18,168,245.00	0.71	6.500	05/01/2024	404,776.67
17,318,000.00	Meritor Inc.	17,967,425.00	0.69	6.250	02/15/2024	48,105.56
11,177,000.00	MGM Resorts International	13,077,090.00	0.52	7.750	03/15/2022	399,422.51
0.00	MGP Escrow Issuer LLC	0.00	0.00	5.625	05/01/2024	0.00
10,003,000.00	Micron Technology Inc.	10,378,112.50	0.40	5.500	02/01/2025	45,847.08

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25,222,000.00	Momentive Performance Matts	24,843,670.00	0.96	3.880	10/24/2021	369,698.47
13,030,000.00	Murphy Oil Corp.	13,981,190.00	0.54	6.875	08/15/2024	39,813.89
14,107,000.00	National CineMedia LLC	14,459,675.00	0.55	5.750	08/15/2026	36,051.22
10,986,000.00	Navistar Int'l Corp.	10,670,152.50	0.42	4.750	04/15/2019	197,137.67
13,452,000.00	Navistar Int'l Corp.	13,653,780.00	0.54	8.250	11/01/2021	369,930.00
15,898,000.00	Neenah Paper Inc.	16,295,450.00	0.63	5.250	05/15/2021	245,756.58
512,000.00	New Day Aluminum - TL Tranche 2	512,000.00	0.02	8.000	10/28/2017	6,826.67
382,638.58	New Day Aluminum LLC - 1st Out Note	73,466.61	0.00	10.000	10/28/2020	6,377.31
921,375.13	New Day Aluminum LLC - 2nd Out Note	176,904.02	0.01	10.000	10/28/2020	15,356.25
17,462,000.00	Niska Gas Storage Canada	17,636,620.00	0.69	6.500	04/01/2019	472,929.17
18,476,000.00	Noranda Aluminum Acqstn	0.00	0.00	11.000	12/31/2040	0.00
18,066,000.00	NRG Energy Inc.	18,675,727.50	0.73	7.250	05/15/2026	385,658.92
13,500,000.00	Nuance Communications Inc.	13,820,625.00	0.53	5.625	12/15/2026	145,546.88
17,774,000.00	Numericable Group SA	18,507,177.50	0.71	6.000	05/15/2022	47,397.33
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
14,115,000.00	Park Aerospace Holdings	14,770,641.75	0.57	5.500	02/15/2024	60,380.83
16,348,000.00	PBF Holding Co. LLC	16,736,265.00	0.64	8.250	02/15/2020	59,942.67
19,477,000.00	PBG Logistics LP	19,915,232.50	0.78	6.875	05/15/2023	394,273.99
12,885,000.00	Penn National Gaming Inc.	12,997,743.75	0.50	5.625	01/15/2027	84,557.81
20,641,378.00	PetroQuest Energy Inc.	15,068,205.94	0.58	10.000	02/15/2021	91,739.46
337,194.00	PetroQuest Energy Inc.	1,288,081.08	0.05	--	--	0.00
21,789,000.00	PHI Inc.	21,298,747.50	0.83	5.250	03/15/2019	527,475.38
29,368,000.00	Pinnacle Operating Corp.	21,438,640.00	0.85	9.000	11/15/2020	778,252.00
12,694,000.00	Platform Specialty Products	13,328,700.00	0.51	6.500	02/01/2022	68,759.17
21,275,000.00	Popular Inc.	22,338,750.00	0.86	7.000	07/01/2019	248,208.33
957,426.00	Prairie Provident Resources	506,020.01	0.02	--	--	0.00
11,090,000.00	PTC Inc.	11,866,300.00	0.46	6.000	05/15/2024	195,923.33
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	--	--	0.00
13,615,000.00	Rain CII Carbon LLC	13,666,056.25	0.53	8.000	12/01/2018	272,300.00
15,929,000.00	Rain CII Carbon LLC	16,446,692.50	0.64	8.250	01/15/2021	167,918.21
9,731,000.00	Range Resources Corp.	9,536,380.00	0.37	5.000	08/15/2022	21,624.44
25,175,000.00	Rayonier A.M. Products Inc.	24,168,000.00	0.94	5.500	06/01/2024	346,156.25
17,227,000.00	Real Alloy Holding Inc.	17,528,472.50	0.68	10.000	01/15/2019	220,122.78
15,445,000.00	Reynolds Group Issuer Inc.	16,024,187.50	0.62	5.125	07/15/2023	101,143.30
8,616,000.00	Reynolds Group Issuer Inc.	9,283,740.00	0.36	7.000	07/15/2024	77,065.33
16,212,000.00	Rice Energy Inc.	16,617,300.00	0.65	6.250	05/01/2022	337,750.00
12,519,000.00	Rivers Pittsburgh Borrower LP	12,835,730.70	0.49	6.125	08/15/2021	34,079.50
910,121.00	Royal Bank of Scotland Grp	23,299,097.60	0.89	1.650	--	0.00
21,372,000.00	RSI Home Products Inc.	22,331,389.08	0.88	6.500	03/15/2023	640,566.33
16,987,000.00	Ruby Tuesday Inc.	16,562,325.00	0.65	7.625	05/15/2020	381,381.74
18,757,000.00	Sable Int'l Finance Ltd.	20,345,717.90	0.78	6.875	08/01/2022	107,461.98
17,170,000.00	Sanchez Energy Corp.	16,569,050.00	0.64	6.125	01/15/2023	134,379.10
15,400,000.00	Sensata Technologies BV	16,304,750.00	0.63	5.625	11/01/2024	288,750.00
14,536,000.00	Shearer's Foods LLC	15,262,800.00	0.60	9.000	11/01/2019	436,080.00
19,393,690.00	Shelf Drilling Holdings Ltd.	18,520,973.95	0.72	9.500	11/02/2020	250,771.19

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14,235,000.00	Silversea Cruise Holding	14,911,162.50	0.57	7.250	02/01/2025	88,869.90
12,789,000.00	Societe Generale	12,980,835.00	0.51	7.375	12/29/2049	440,154.75
16,837,000.00	Sotheby's Inc.	17,257,925.00	0.67	5.250	10/01/2022	368,309.38
14,100,000.00	Telesat Canada/Telesat LLC	15,439,500.00	0.60	8.875	11/15/2024	361,508.33
6,350,000.00	Tenet Healthcare Corp.	6,889,750.00	0.27	7.500	01/01/2022	119,062.50
21,903,000.00	Tenet Healthcare Corp.	21,766,106.25	0.84	6.750	06/15/2023	312,117.75
19,281,000.00	Townsquare Media Inc.	18,991,785.00	0.75	6.500	04/01/2023	521,471.53
14,906,000.00	Transocean Inc.	16,173,010.00	0.62	9.000	07/15/2023	171,419.00
15,876,000.00	Treehouse Foods Inc.	16,788,870.00	0.64	6.000	02/15/2024	42,336.00
13,798,000.00	Tutor Perini Corp.	13,875,613.75	0.54	7.625	11/01/2018	350,699.17
21,494,000.00	Unit Corp.	21,547,735.00	0.84	6.625	05/15/2021	419,282.26
10,329,000.00	Universal Hospital Services	10,445,201.25	0.40	7.625	08/15/2020	34,677.64
10,446,327.44	US Airways Group Inc.	11,373,439.00	0.44	6.750	12/03/2022	172,364.40
18,867,000.00	Valeant Pharmaceuticals	15,211,518.75	0.60	6.125	04/15/2025	436,561.42
18,769,000.00	Verisign Inc.	19,637,066.25	0.77	5.250	04/01/2025	410,646.26
16,885,000.00	Virgin Media Finance PLC	17,813,675.00	0.70	6.375	04/15/2023	406,647.08
14,380,000.00	Vista Outdoor Inc.	14,344,050.00	0.56	5.875	10/01/2023	352,010.42
22,325,000.00	VTR Finance BV	23,720,312.50	0.91	6.875	01/15/2024	196,118.92
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
17,900,000.00	WCI Communities Inc.	18,906,875.00	0.72	6.875	08/15/2021	54,694.44
26,718,000.00	Weekley Homes LP	25,916,460.00	1.00	6.000	02/01/2023	133,590.00
20,091,000.00	Wells Enterprises Inc.	20,794,185.00	0.80	6.750	02/01/2020	113,011.88
20,247,000.00	WESCO Distribution Inc.	20,955,645.00	0.81	5.375	06/15/2024	229,747.21
11,976,000.00	Western Digital Corp.	13,128,091.20	0.52	7.375	04/01/2023	368,012.50
14,188,000.00	Whiting Petroleum Corp.	14,188,000.00	0.56	5.750	03/15/2021	376,179.06
13,907,000.00	Wind Acquisition Finance SA	14,515,431.25	0.57	7.375	04/23/2021	364,672.44
16,840,000.00	Wynn Macau Ltd.	17,303,100.00	0.67	5.250	10/15/2021	333,993.33
16,562,000.00	XPO Logistics Inc.	17,452,207.50	0.68	6.500	06/15/2022	227,267.44
22,978,000.00	Zachry Holdings Inc.	23,782,230.00	0.91	7.500	02/01/2020	143,612.50
-36,243,900.00	Markit CDX.NA.HY.27 12/21 (BP)	-3,400,152.62	-0.13	--	12/20/2021	0.00
36,243,900.00	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
4,184,920.83	Margin - Goldman USD	4,184,920.83	0.16	--	--	0.00
240,032.45	Cash-CAD	181,231.80	0.01	--	--	0.00
113,209,086.73	Cash-USD	113,209,086.73	4.32	--	--	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.