

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>
20,929,000.00	Adient Global Hldgs Ltd.	19,882,550.00	0.73	4.875	08/15/2026	130,370.23
16,974,000.00	AECOM Technology Corp.	17,843,917.50	0.67	5.875	10/15/2024	459,830.38
20,293,000.00	Alpha 3 BV/Alpha US BidCo Inc.	20,648,127.50	0.76	6.250	02/01/2025	211,385.42
19,901,000.00	Altice SA	17,089,983.75	0.65	7.625	02/15/2025	758,725.63
20,932,000.00	AMAG Pharmaceuticals	20,775,010.00	0.77	7.875	09/01/2023	137,366.25
17,831,000.00	American MidStream Partners LP	18,053,887.50	0.68	8.500	12/15/2021	446,270.31
76,444.00	American Zinc Recycling	31,642,464.92	1.16	--	--	0.00
14,071,000.00	Arch Merger Sub Inc.	13,050,852.50	0.48	8.500	09/15/2025	53,157.11
11,110,000.00	Argos Merger Sub Inc.	6,360,475.00	0.23	7.125	03/15/2023	35,181.67
12,089,000.00	Ashtead Capital Inc.	12,633,005.00	0.48	5.625	10/01/2024	340,003.13
23,295,000.00	Ashton Woods USA LLC	22,829,100.00	0.85	6.750	08/01/2025	262,068.75
14,140,000.00	Beacon Escrow Corp.	13,539,050.00	0.51	4.875	11/01/2025	298,707.50
21,501,000.00	Bellatrix Exploration Ltd.	17,577,067.50	0.67	8.500	05/15/2020	690,421.00
14,615,000.00	Bill Barrett Corp.	15,857,275.00	0.59	8.750	06/15/2025	376,539.24
11,720,000.00	Boardriders Inc.	11,602,800.00	0.43	8.350	03/21/2024	0.00
14,918,000.00	Boise Cascade Co.	15,328,245.00	0.56	5.625	09/01/2024	69,928.13
20,109,000.00	Builders FirstSource Inc.	20,284,953.75	0.75	5.625	09/01/2024	94,260.94
19,405,000.00	Building Mtls Corp. of America	19,987,150.00	0.75	6.000	10/15/2025	536,871.67
14,581,000.00	Cable One Inc.	14,909,072.50	0.56	5.750	06/15/2022	246,864.43
14,587,000.00	Callon Petroleum Co.	14,992,518.60	0.57	6.125	10/01/2024	446,726.88
17,394,000.00	Calumet Specialty Products	16,959,150.00	0.64	6.500	04/15/2021	521,336.83
13,778,000.00	CCO Holdings LLC	13,605,775.00	0.51	5.375	05/01/2025	308,569.79
26,648,000.00	CCO Holdings LLC	26,581,646.48	0.98	5.750	02/15/2026	195,788.78
12,467,000.00	CDW LLC/CDW Finance	13,062,922.60	0.49	5.500	12/01/2024	228,561.67
8,180,000.00	Centene Bridge Loan	0.00	0.00	0.000	10/31/2018	0.00
12,602,000.00	Centene Corp.	13,146,406.40	0.49	6.125	02/15/2024	98,628.15
10,095,000.00	Central Garden & Pet Co.	10,587,131.25	0.40	6.125	11/15/2023	233,587.08
21,742,000.00	Century Aluminum Co.	22,231,195.00	0.83	7.500	06/01/2021	543,550.00
0.00	Cequel Communications Hldgs I LLC	0.00	0.00	7.500	04/01/2028	0.00
15,517,000.00	Chemours Co. LLC	16,835,945.00	0.63	7.000	05/15/2025	410,338.44
16,763,000.00	Cheniere Corpus Christi Hldgs LLC	17,601,150.00	0.65	5.875	03/31/2025	248,942.19
13,335,000.00	Cleaver Brooks Inc.	13,885,068.75	0.51	7.875	03/01/2023	87,510.94
21,815,000.00	Cobalt Int'l Energy Inc.	23,941,962.50	0.88	10.750	12/01/2021	0.00
21,928,000.00	Comm. Sales & Leasing	20,831,600.00	0.79	8.250	10/15/2023	834,177.67
16,425,000.00	CommScope Hldgs Co. Inc.	17,172,337.50	0.64	6.000	06/15/2025	290,175.00
20,132,000.00	Community Health Systems	11,752,055.00	0.44	6.875	02/01/2022	230,679.17
15,532,000.00	Community Health Systems	14,386,515.00	0.54	6.250	03/31/2023	488,071.53
21,316,000.00	Comstock Resources Inc.	22,008,770.00	0.81	10.000	03/15/2020	94,737.78
17,233,000.00	Credit Acceptance Corp.	17,443,242.60	0.64	6.125	02/15/2021	134,872.16
2,130,000.00	Credit Acceptance Corp.	2,228,512.50	0.08	7.375	03/15/2023	6,981.67
19,785,000.00	CSVC Acquisition Corp.	17,163,487.50	0.65	7.750	06/15/2025	451,482.71
20,805,000.00	DAE Funding LLC	19,738,743.75	0.73	5.000	08/01/2024	173,375.00
14,140,000.00	Davita Healthcare Partners	13,702,367.00	0.51	5.000	05/01/2025	294,583.33
15,125,000.00	Delphi Jersey Hldgs	14,538,906.25	0.55	5.000	10/01/2025	384,427.08

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16,068,000.00	DJO Finance LLC/DJO Fin. Corp.	16,188,510.00	0.61	8.125	06/15/2021	384,404.58
14,660,000.00	Dynegy Inc.	15,887,775.00	0.60	7.625	11/01/2024	465,760.42
24,350,000.00	Endo Ltd./Endo Finance LLC	18,506,000.00	0.69	6.000	07/15/2023	308,433.33
406,652.00	Energy XXI Gulf Coast Inc.	1,561,543.68	0.06	--	--	0.00
12,017,000.00	EnPro Industries Inc.	12,482,658.75	0.46	5.875	09/15/2022	31,377.72
19,707,000.00	Enviva Partners LP	20,914,053.75	0.79	8.500	11/01/2021	697,956.25
13,751,000.00	Exterran Energy Solutions LP	14,610,437.50	0.55	8.125	05/01/2025	465,528.65
18,369,000.00	FBM Finance Inc.	19,287,450.00	0.71	8.250	08/15/2021	193,639.88
9,785,808.41	Fieldwood Energy 5/16 Last Out	9,406,608.33	0.36	8.380	09/30/2020	432,293.18
7,248,658.08	Fieldwood Energy 5/16 RBTL	7,227,528.24	0.27	7.640	08/31/2020	162,900.65
8,119,191.59	Fieldwood Energy 9/13 2nd TL	1,705,030.23	0.07	6.000	09/30/2020	57,676.33
12,236,000.00	First Data Corp.	12,893,685.00	0.48	7.000	12/01/2023	285,506.67
18,955,000.00	GasLog Ltd.	19,760,587.50	0.74	8.875	03/22/2022	425,237.00
24,222,000.00	GCB MPM Escrow LLC	0.00	0.00	8.875	10/15/2020	0.00
16,340,000.00	General Cable Corp.	16,850,625.00	0.63	5.750	10/01/2022	469,775.00
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
21,442,000.00	GEO Group Inc.	21,334,790.00	0.80	5.875	10/15/2024	580,869.74
26.67	GHW HoldCo LLC	1,327,445.91	0.05	--	--	0.00
13,850,000.00	Goodyear Tire & Rubber Co.	13,357,909.50	0.49	4.875	03/15/2027	30,008.33
15,720,000.00	Grinding Media Inc.	16,545,300.00	0.62	7.375	12/15/2023	341,364.17
20,007,000.00	Halyard Health Inc.	20,607,210.00	0.78	6.250	10/15/2022	576,590.63
19,825,000.00	Harland Clarke Hldgs Corp.	20,494,093.75	0.76	9.250	03/01/2021	152,817.71
6,470,000.00	Harland Clarke Hldgs Corp.	6,599,400.00	0.24	8.375	08/15/2022	69,237.99
7,817,000.00	HCA Inc.	7,914,712.50	0.29	5.000	03/15/2024	17,371.11
20,148,000.00	HCA Inc.	20,248,740.00	0.75	5.375	02/01/2025	180,492.50
19,681,000.00	Herc Rentals Inc.	21,403,087.50	0.80	7.750	06/01/2024	508,425.83
22,588,000.00	Hexion US Finance Corp.	21,176,250.00	0.80	6.625	04/15/2020	690,032.03
18,397,000.00	Hill-Rom Holdings Inc.	19,132,880.00	0.70	5.750	09/01/2023	88,152.29
20,296,000.00	Holly Energy Partners LP	20,803,400.00	0.77	6.000	08/01/2024	202,960.00
12,550,000.00	Ingram Micro Inc.	12,161,381.47	0.45	5.450	12/15/2024	201,392.64
14,743,281.25	International Seaways Inc.	14,712,541.51	0.54	6.700	05/30/2022	94,298.57
15,833,000.00	Interval Acquisition Corp.	16,268,407.50	0.61	5.625	04/15/2023	410,668.44
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
16,485,000.00	Itron Inc.	16,283,883.00	0.60	5.000	01/15/2026	226,668.75
20,059,000.00	J.C. Penney Co. Inc.	19,281,713.75	0.72	5.875	07/01/2023	294,616.56
9,305,000.00	J.C. Penney Corp. Inc.	8,769,962.50	0.32	8.625	03/15/2025	42,357.14
13,423,000.00	J2 Cloud LLC/J2 Global Inc.	13,808,911.25	0.51	6.000	07/15/2025	170,024.67
12,554,000.00	Jacobs Entertainment Inc.	13,338,625.00	0.49	7.875	02/01/2024	164,771.25
18,950,000.00	Jonah Energy LLC	17,149,750.00	0.65	7.250	10/15/2025	679,304.86
12,178,000.00	Kaiser Aluminum Corp.	12,634,675.00	0.47	5.875	05/15/2024	270,283.94
16,509,000.00	KCA Deutag UK Finance PLC	17,210,632.50	0.66	9.875	04/01/2022	815,131.88
2,285,000.00	KCA Deutag UK Finance PLC	2,304,993.75	0.08	9.625	04/01/2023	0.00
24,056,000.00	Kosmos Energy Ltd.	24,597,260.00	0.91	7.875	08/01/2021	315,735.00

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17,882,000.00	LifePoint Health Inc.	18,122,512.90	0.68	5.875	12/01/2023	350,189.17
17,225,000.00	Lonestar Res Amer Inc.	17,268,062.50	0.65	11.250	01/01/2023	468,304.69
180,000.00	Lonestar Resources - Warr	0.00	0.00	2.000	12/31/2021	0.00
19,349,000.00	LSC Communications Inc.	19,983,647.20	0.76	8.750	10/15/2023	780,678.40
25,106,000.00	Mallinckrodt Int'l Finance	21,591,160.00	0.80	5.750	08/01/2022	240,599.17
11,393,000.00	Manitowoc Foodservice Inc.	12,760,160.00	0.47	9.500	02/15/2024	138,298.36
15,135,000.00	Matthews Int'l Corp.	14,945,812.50	0.56	5.250	12/01/2025	253,826.56
13,943,029.76	McAfee LLC	14,104,211.18	0.52	5.817	09/30/2024	7,409.42
24,250,000.00	McDermott Bridge Loan	0.00	0.00	0.000	03/31/2019	0.00
23,648,000.00	McDermott Int'l Inc.	24,268,760.00	0.92	8.000	05/01/2021	788,266.67
18,345,000.00	MDC Partners Inc.	17,932,237.50	0.68	6.500	05/01/2024	496,843.75
1,340,000.00	Meredith Corp.	1,378,525.00	0.05	6.875	02/01/2026	15,354.15
17,618,000.00	Meritor Inc.	18,388,787.50	0.68	6.250	02/15/2024	140,699.31
25,439,000.00	Momentive Performance Mat'ls	26,742,748.75	1.00	3.880	10/24/2021	455,131.98
19,764,000.00	Moss Creek Res Hldgs Inc.	20,005,120.80	0.74	7.500	01/15/2026	300,683.75
18,160,000.00	Multi-Color Corp.	17,025,000.00	0.64	4.875	11/01/2025	435,272.50
16,041,000.00	Murphy Oil USA Inc.	16,181,358.75	0.61	5.625	05/01/2027	375,960.94
22,393,000.00	National CineMedia LLC	20,321,647.50	0.75	5.750	08/15/2026	164,526.35
18,995,000.00	Navistar Int'l Corp. 144A	19,042,487.50	0.72	6.625	11/01/2025	506,863.11
16,563,000.00	Neenah Paper Inc.	16,852,852.50	0.63	5.250	05/15/2021	328,499.50
369,234.90	New Day Aluminum LLC - 1st Out Note	369,234.90	0.01	10.000	10/28/2020	205.13
993,397.89	New Day Aluminum LLC - 2nd Out Note	960,069.39	0.04	10.000	10/28/2020	551.89
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.	16,143,270.00	0.61	7.250	05/15/2026	415,160.78
14,892,000.00	Nuance Communications Inc.	14,705,850.00	0.55	5.625	12/15/2026	246,648.75
12,686,000.00	Numericable Group SA	12,416,422.50	0.46	6.000	05/15/2022	97,259.33
12,119,249.99	Office Depot Inc. TL	12,369,209.52	0.46	8.359	11/03/2022	82,671.46
21,830,000.00	Park Aerospace Holdings	21,229,675.00	0.78	5.500	02/15/2024	153,416.39
14,030,000.00	PBF Hldg Co. LLC	14,608,737.50	0.55	7.250	06/15/2025	299,501.53
19,784,000.00	PBG Logistics LP	20,130,220.00	0.76	6.875	05/15/2023	513,834.44
18,252,000.00	Penn National Gaming Inc.	17,567,550.00	0.65	5.625	01/15/2027	216,742.50
23,285,081.00	PetroQuest Energy Inc.	18,744,490.21	0.70	10.000	02/15/2021	297,531.59
20,350,000.00	PetSmart Inc.	14,804,625.00	0.56	5.875	06/01/2025	398,520.83
23,221,000.00	PHI Inc.	22,874,310.47	0.84	5.250	03/15/2019	54,182.33
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	743,652.56
14,655,000.00	Plastipak Hldgs Inc.	14,691,637.50	0.55	6.250	10/15/2025	429,981.77
12,768,000.00	Platform Specialty Products Corp.	13,007,400.00	0.48	6.500	02/01/2022	138,320.00
11,060,000.00	Platform Specialty Products Corp.	10,824,975.00	0.41	5.875	12/01/2025	229,226.18
21,336,000.00	Popular Inc.	21,869,400.00	0.81	7.000	07/01/2019	373,380.00
11,132,000.00	PTC Inc.	11,716,430.00	0.44	6.000	05/15/2024	252,325.33
4,886,000.00	Quiksilver Inc.	0.00	0.00	--	08/01/2020	0.00
582,983.00	Quiksilver Inc.	12,732,348.72	0.47	--	--	0.00
22,262,000.00	Rain CII Carbon LLC	23,597,720.00	0.89	7.250	04/01/2025	806,997.50

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24,877,000.00	Rayonier A.M. Products Inc.	24,503,845.00	0.91	5.500	06/01/2024	456,078.33
9,774,000.00	Real Alloy	6,963,975.00	0.26	10.000	05/16/2018	198,195.00
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	0.000	05/16/2018	0.00
7,609,000.00	Real Alloy Holding Inc.	5,421,412.50	0.20	10.000	01/15/2019	0.00
11,360,000.00	Reynolds Group Issuer Inc.	11,484,392.00	0.43	5.125	07/15/2023	122,908.89
11,698,000.00	Rivers Pittsburgh Borrower LP	11,317,815.00	0.42	6.125	08/15/2021	91,553.10
14,370,000.00	Rockpoint Gas Storage Canada Ltd.	14,423,887.50	0.53	7.000	03/31/2023	131,325.83
906,737.00	Royal Bank of Scotland Grp	23,203,399.83	0.85	1.650	--	0.00
13,102,000.00	Sable Int'l Finance Ltd.	13,724,345.00	0.51	6.875	08/01/2022	150,127.08
19,945,000.00	Salem Media Grp Inc.	19,197,062.50	0.72	6.750	06/01/2024	448,762.50
27,752,000.00	Sanchez Energy Corp.	20,380,375.00	0.76	6.125	01/15/2023	358,848.78
13,007,000.00	Sensata Technologies BV	13,641,091.25	0.51	5.625	11/01/2024	304,739.84
20,464,000.00	SESI LLC	21,231,400.00	0.78	7.750	09/15/2024	70,487.11
16,873,000.00	Shearer's Foods LLC	17,252,642.50	0.66	9.000	11/01/2019	632,737.50
13,905,000.00	Shelf Drilling Hldgs Ltd.	13,991,906.25	0.52	8.250	02/15/2025	172,074.38
16,793,000.00	Silversea Cruise Holding	17,842,562.50	0.66	7.250	02/01/2025	202,915.42
12,954,000.00	Societe Generale	13,812,202.50	0.51	7.375	12/29/2049	47,767.88
9,032,000.00	Sotheby's	8,624,656.80	0.32	4.875	12/15/2025	133,316.08
16,807,875.00	Staples Inc. Term Loan	16,679,714.95	0.62	5.304	09/12/2024	148,435.35
8,250,000.00	Superior Vision Hldgs Inc. TL 1L	8,228,096.25	0.30	4.365	12/02/2024	33,127.10
18,402,000.00	Telesat Canada/Telesat LLC	20,242,200.00	0.76	8.875	11/15/2024	616,978.17
20,586,000.00	Tenet Healthcare Corp.	20,225,745.00	0.76	6.750	06/15/2023	409,146.75
21,764,000.00	Townsquare Media Inc.	20,539,775.00	0.78	6.500	04/01/2023	707,330.00
19,773,000.00	Transocean Inc.	21,107,677.50	0.79	9.000	07/15/2023	375,687.00
20,090,000.00	Treehouse Foods Inc.	20,290,900.00	0.75	6.000	02/15/2024	154,023.33
16,887,000.00	Tutor Perini Corp.	17,435,827.50	0.66	6.875	05/01/2025	483,742.19
19,185,000.00	Ultra Resources Inc.	15,803,643.75	0.60	7.125	04/15/2025	630,307.19
22,592,000.00	Unit Corp.	22,704,960.00	0.85	6.625	05/15/2021	565,169.92
21,057,000.00	Valeant Pharmaceuticals	18,251,154.75	0.69	6.125	04/15/2025	594,714.02
12,705,000.00	Valeant Pharmaceuticals Int'l Inc.	13,292,606.25	0.49	7.000	03/15/2024	39,526.67
18,050,000.00	Verisign Inc.	18,411,000.00	0.69	5.250	04/01/2025	473,812.50
12,690,000.00	Virgin Media Finance PLC	12,943,800.00	0.49	6.375	04/15/2023	373,033.13
12,125,000.00	Virgin Media Finance PLC	11,715,781.25	0.43	5.250	01/15/2026	134,385.42
15,507,000.00	Vista Outdoor Inc.	14,537,812.50	0.55	5.875	10/01/2023	455,518.13
19,020,000.00	VTR Finance BV	19,857,070.20	0.74	6.875	01/15/2024	276,054.17
116,226.00	Warren Resources	160,740.56	0.01	--	--	0.00
25,699,000.00	Weekley Homes LP	25,699,000.00	0.95	6.000	02/01/2023	256,990.00
20,424,000.00	WESCO Distribution Inc.	20,602,710.00	0.77	5.375	06/15/2024	323,238.17
21,080,000.00	Whiting Pete Corp.	21,264,450.00	0.79	6.625	01/15/2026	364,654.72
7,625,000.00	Wyndham Hotels & Resorts Inc.	7,682,187.50	0.28	5.375	04/15/2026	0.00
14,631,000.00	XPO Logistics Inc.	15,143,085.00	0.57	6.500	06/15/2022	280,021.08
23,085,000.00	Zachry Holdings Inc.	23,373,562.50	0.87	7.500	02/01/2020	288,562.50



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>
2,595,252.53	Cash Escrow	2,595,252.53	0.10	--	--	0.00
0.76	Cash-CAD	0.59	0.00	--	--	0.00
74,329,736.04	Cash-USD	74,329,736.04	2.72	--	--	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.