

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.	19,118,719.95	0.71	4.875	08/15/2026	40,254.50
16,782,000.00	AECOM Technology Corp.	18,439,222.50	0.70	5.875	10/15/2024	372,467.17
16,642,000.00	Alpha 3 BV/Alpha US BidCo Inc.	17,182,865.00	0.64	6.250	02/01/2025	86,677.08
13,156,000.00	Altice SA	14,286,758.20	0.54	7.625	02/15/2025	417,977.08
24,095,000.00	AMAG Pharmaceuticals	24,233,546.25	0.93	7.875	09/01/2023	948,740.63
13,901,000.00	American MidStream Partners LP	13,901,000.00	0.52	8.500	12/15/2021	249,445.72
7,506,000.00	Arch Merger Sub Inc.	7,337,115.00	0.27	8.500	09/15/2025	5,316.75
14,875,000.00	Argos Merger Sub Inc.	12,160,312.50	0.47	7.125	03/15/2023	488,705.73
12,089,000.00	Ashtead Capital Inc.	13,009,214.68	0.49	5.625	10/01/2024	283,335.94
22,555,000.00	Ashton Woods USA LLC	22,498,612.50	0.83	6.750	08/01/2025	97,268.44
14,987,000.00	Atwood Oceanics Inc.	14,705,993.75	0.55	6.500	02/01/2020	81,179.58
14,379,000.00	BC Mountain LLC/BC Mtn Fin.	12,869,205.00	0.48	7.000	02/01/2021	83,877.50
20,881,000.00	Bellatrix Exploration Ltd.	18,218,672.50	0.69	8.500	05/15/2020	522,605.03
14,450,000.00	Bill Barrett Corp.	12,643,750.00	0.48	8.750	06/15/2025	431,994.79
14,488,000.00	Boise Cascade Co.	15,248,620.00	0.58	5.625	09/01/2024	407,475.00
19,509,000.00	Builders FirstSource Inc.	20,460,063.75	0.78	5.625	09/01/2024	548,690.63
19,405,000.00	Building Mtls Corp. of America	20,957,400.00	0.79	6.000	10/15/2025	439,846.67
14,581,000.00	Cable One Inc.	15,310,050.00	0.57	5.750	06/15/2022	176,997.14
2,340,000.00	Callon Pete Co.	2,386,800.00	0.09	6.125	10/01/2024	59,718.75
12,122,000.00	Callon Petroleum Co.	12,364,440.00	0.47	6.125	10/01/2024	309,363.54
19,156,000.00	Calpine Corp.	17,719,300.00	0.67	5.750	01/15/2025	416,110.89
17,394,000.00	Calumet Specialty Products	16,785,210.00	0.64	6.500	04/15/2021	427,119.33
21,369,000.00	CBC AMMO LLC/CBC Finco	21,689,535.00	0.82	7.250	11/15/2021	456,168.79
6,528,000.00	CCO Holdings LLC	6,821,760.00	0.26	5.375	05/01/2025	116,960.00
24,043,000.00	CCO Holdings LLC	25,478,126.67	0.94	5.750	02/15/2026	61,443.22
12,430,000.00	CDW LLC/CDW Finance	13,688,537.50	0.51	5.500	12/01/2024	170,912.50
12,602,000.00	Centene Corp.	13,594,407.50	0.50	6.125	02/15/2024	34,305.44
10,600,000.00	Central Garden & Pet Co.	11,342,000.00	0.43	6.125	11/15/2023	191,168.06
20,122,000.00	Century Aluminum Co.	20,675,355.00	0.78	7.500	06/01/2021	377,287.50
9,670,000.00	CenturyLink Bridge Loan	0.00	0.00	--	12/29/2017	0.00
15,517,000.00	Chemours Co. LLC	17,185,077.50	0.65	7.000	05/15/2025	319,822.61
13,763,000.00	Cheniere Corpus Christi Hldgs LLC	14,846,836.25	0.55	5.875	03/31/2025	137,008.75
242,020.00	Citigroup Inc.	7,122,648.60	0.26	1.781	--	0.00
19,899,000.00	Cleaver-Brooks Inc.	20,495,970.00	0.77	8.750	12/15/2019	367,578.75
21,815,000.00	Cobalt Int'l Energy Inc.	20,615,175.00	0.78	10.750	12/01/2021	586,278.13
815,000.00	Cobalt Int'l Energy Inc.	517,525.00	0.02	7.750	12/01/2023	15,790.63
21,803,000.00	Comm. Sales & Leasing	21,412,726.30	0.82	8.250	10/15/2023	679,526.83
18,690,000.00	CommScope Hldgs Co. Inc.	19,951,575.00	0.75	6.000	06/15/2025	236,740.00
20,132,000.00	Community Health Systems	16,785,055.00	0.62	6.875	02/01/2022	115,339.58
15,237,000.00	Community Health Systems	15,408,416.25	0.59	6.250	03/31/2023	439,121.88
19,586,000.00	Comstock Resources Inc.	19,537,035.00	0.76	10.000	03/15/2020	903,132.22
59,875.00	Comstock Resources Inc.	384,397.50	0.01	0.500	--	0.00
432,426.00	Countrywide Capital V	11,234,427.48	0.42	1.750	--	0.00
17,233,000.00	Credit Acceptance Corp.	17,641,422.10	0.65	6.125	02/15/2021	46,912.06
2,130,000.00	Credit Acceptance Corp.	2,263,125.00	0.09	7.375	03/15/2023	72,434.79

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19,785,000.00	CSVC Acquisition Corp.	19,092,525.00	0.71	7.750	06/15/2025	259,815.52
8,941,000.00	DAE Funding LLC	9,164,525.00	0.34	5.000	08/01/2024	34,288.75
16,068,000.00	DJO Finance LLC/DJO Fin. Corp.	15,349,760.40	0.58	8.125	06/15/2021	275,610.83
19,900,000.00	Dynergy Inc.	20,621,375.00	0.78	7.625	11/01/2024	505,791.67
24,015,000.00	Endo Ltd./Endo Finance LLC	20,176,682.55	0.75	6.000	07/15/2023	184,115.00
406,652.00	Energy XXI Gulf Coast Inc.	4,249,513.40	0.16	--	--	0.00
13,542,000.00	EnPro Industries Inc.	14,185,245.00	0.54	5.875	09/15/2022	366,856.54
19,492,000.00	Enviva Partners LP	20,929,535.00	0.79	8.500	11/01/2021	552,273.33
13,226,000.00	Exterran Energy Solutions LP	13,655,845.00	0.52	8.125	05/01/2025	438,800.10
17,319,000.00	FBM Finance Inc.	18,574,627.50	0.69	8.250	08/15/2021	63,503.00
16,801,000.00	FGI Operating Co. LLC	11,256,670.00	0.43	7.875	05/01/2020	441,026.25
9,785,808.41	Fieldwood Energy 5/16 Last Out	7,143,640.14	0.27	8.380	09/30/2020	144,217.69
7,248,658.08	Fieldwood Energy 5/16 RBTL	6,741,252.01	0.25	7.640	08/31/2020	105,240.97
8,119,191.59	Fieldwood Energy 9/13 2nd TL	3,673,934.19	0.14	6.000	09/30/2020	119,656.04
12,236,000.00	First Data Corp.	13,214,880.00	0.50	7.000	12/01/2023	214,130.00
12,506.00	Forbes Energy Svcs Ltd.	148,321.16	0.01	--	--	0.00
18,550,000.00	GasLog Ltd.	19,616,625.00	0.74	8.875	03/22/2022	315,543.23
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.	19,871,850.00	0.75	5.750	10/01/2022	463,354.17
352,400.00	General Motors Co. - Escrow	0.00	0.00	--	--	0.00
20,085,000.00	GEO Group Inc.	20,888,400.00	0.79	5.875	10/15/2024	445,775.42
1.10	GHW HoldCo LLC	41,000.00	0.00	--	--	0.00
10,810,000.00	Grinding Media Inc.	11,647,775.00	0.44	7.375	12/15/2023	168,305.69
6,685,000.00	Gulfport Energy Corp.	6,584,725.00	0.25	6.000	10/15/2024	151,526.67
22,752,000.00	Halyard Health Inc.	23,804,280.00	0.90	6.250	10/15/2022	537,200.00
23,500,000.00	Harland Clarke Hldgs Corp.	24,028,750.00	0.93	9.250	03/01/2021	1,086,875.00
6,999,000.00	HCA Inc.	7,453,935.00	0.28	5.000	03/15/2024	161,365.83
20,935,000.00	HCA Inc.	22,138,762.50	0.82	5.375	02/01/2025	94,517.87
20,012,000.00	Herc Rentals Inc.	22,013,200.00	0.83	7.750	06/01/2024	387,732.50
25,308,000.00	Hexion US Finance Corp.	23,156,820.00	0.88	6.625	04/15/2020	633,403.00
18,525,000.00	Hill-Rom Holdings Inc.	19,590,187.50	0.74	5.750	09/01/2023	532,593.75
19,241,000.00	Holly Energy Partners LP	20,106,845.00	0.75	6.000	08/01/2024	96,205.00
76,444.00	Horsehead Holding Corp.	19,487,968.30	0.72	--	--	0.00
15,025,000.00	International Seaways Inc.	14,987,437.50	0.56	6.700	05/30/2022	93,014.51
15,648,000.00	Interval Acquisition Corp.	16,195,680.00	0.61	5.625	04/15/2023	332,520.00
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
19,049,000.00	J.C. Penney Co. Inc.	19,191,867.50	0.72	5.875	07/01/2023	187,598.54
18,315,210.00	Jonah Energy LLC TL	18,063,375.86	0.67	6.500	05/12/2021	3,937.21
12,163,000.00	Kaiser Aluminum Corp.	13,044,817.50	0.49	5.875	05/15/2024	210,403.01
0.00	KAR Auction Svcs Inc.	0.00	0.00	5.125	06/01/2025	-623.54
15,977,000.00	KCA Deutag UK Finance PLC	15,897,115.00	0.61	9.875	04/01/2022	639,856.66
14,854,000.00	KFC Hldg Co./Pizza Hut	15,689,537.50	0.59	5.250	06/01/2026	194,958.75
24,056,000.00	Kosmos Energy Ltd.	24,958,100.00	0.93	7.875	08/01/2021	157,867.50
12,947,000.00	LifePoint Health Inc.	13,671,255.18	0.51	5.875	12/01/2023	190,159.06

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180,000.00	Lonestar Resources - Warr	0.00	0.00	--	12/31/2021	0.00
17,673,000.00	Lonestar Resources America Inc.	17,098,627.50	0.65	8.750	04/15/2019	584,190.83
19,349,000.00	LSC Communications Inc.	19,905,283.75	0.76	8.750	10/15/2023	639,591.94
24,303,000.00	Mallinckrodt Int'l Finance	24,059,970.00	0.89	5.750	08/01/2022	116,451.88
11,393,000.00	Manitowoc Foodservice Inc.	13,187,397.50	0.49	9.500	02/15/2024	48,103.78
23,078,000.00	McDermott Int'l Inc.	23,712,645.00	0.90	8.000	05/01/2021	615,413.33
18,105,000.00	MDC Partners Inc.	18,127,631.25	0.68	6.500	05/01/2024	392,275.00
17,618,000.00	Meritor Inc.	18,631,035.00	0.69	6.250	02/15/2024	48,938.89
25,439,000.00	Momentive Performance Mat'ls	25,566,195.00	0.96	3.880	10/24/2021	372,879.21
13,146,000.00	Murphy Oil Corp.	13,918,327.50	0.52	6.875	08/15/2024	40,168.33
6,690,000.00	Murphy Oil Corp.	6,793,695.00	0.25	5.750	08/15/2025	13,891.04
16,041,000.00	Murphy Oil USA Inc.	17,244,075.00	0.65	5.625	05/01/2027	315,807.19
22,393,000.00	National CineMedia LLC	19,146,015.00	0.71	5.750	08/15/2026	57,226.56
10,986,000.00	Navistar Int'l Corp.	11,349,911.25	0.43	4.750	04/15/2019	197,137.67
14,496,000.00	Navistar Int'l Corp.	14,640,960.00	0.56	8.250	11/01/2021	398,640.00
16,093,000.00	Neenah Paper Inc.	16,414,860.00	0.62	5.250	05/15/2021	248,770.96
512,000.00	New Day Aluminum - TL Tranche 2	768,000.00	0.03	8.000	10/28/2017	7,168.00
352,931.72	New Day Aluminum LLC - 1st Out Note	352,931.72	0.01	10.000	10/28/2020	6,176.31
949,535.45	New Day Aluminum LLC - 2nd Out Note	917,678.54	0.03	10.000	10/28/2020	16,616.87
18,850,000.00	Niska Gas Storage Canada	19,179,875.00	0.73	6.500	04/01/2019	510,520.83
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.	17,337,240.00	0.65	7.250	05/15/2026	342,686.96
13,137,000.00	Nuance Communications Inc.	13,777,428.75	0.51	5.625	12/15/2026	156,001.88
12,686,000.00	Numericable Group SA	13,336,157.50	0.49	6.000	05/15/2022	33,829.33
5,725,000.00	Parexel Int'l	0.00	0.00	--	12/31/2018	0.00
18,470,000.00	Park Aerospace Holdings	19,254,975.00	0.71	5.500	02/15/2024	45,148.89
14,030,000.00	PBF Hldg Co. LLC	13,924,775.00	0.52	7.250	06/15/2025	257,119.24
19,784,000.00	PBG Logistics LP	20,328,060.00	0.77	6.875	05/15/2023	400,488.61
14,467,000.00	Penn National Gaming Inc.	15,045,680.00	0.56	5.625	01/15/2027	103,981.56
21,782,375.00	PetroQuest Energy Inc.	16,445,693.13	0.61	10.000	02/15/2021	96,810.56
337,194.00	PetroQuest Energy Inc.	603,577.26	0.02	--	--	0.00
15,120,000.00	Petsmart Inc. Sr 1st Lien	13,570,200.00	0.51	5.875	06/01/2025	224,542.50
22,306,000.00	PHI Inc.	21,469,525.00	0.81	5.250	03/15/2019	539,991.08
15,232,907.00	Pinnacle Operating - Preferred	11,272,351.18	0.42	--	--	0.00
21,872,134.00	Pinnacle Operating Corp.	20,778,527.30	0.79	9.000	05/15/2023	579,611.55
12,768,000.00	Platform Specialty Products	13,310,640.00	0.49	6.500	02/01/2022	69,160.00
20,051,000.00	Popular Inc.	21,108,690.25	0.79	7.000	07/01/2019	233,928.33
249,697.00	Prairie Provident Resources	81,655.65	0.00	--	--	0.00
11,132,000.00	PTC Inc.	11,939,070.00	0.45	6.000	05/15/2024	196,665.33
4,886,000.00	Quiksilver Inc.	0.00	0.00	--	08/01/2020	0.00
582,983.00	Quiksilver Inc.	11,642,170.51	0.43	--	--	0.00
9,218,000.00	Rain CII Carbon LLC	9,586,720.00	0.36	8.250	01/15/2021	97,173.08
17,853,000.00	Rain CII Carbon LLC	18,611,752.50	0.71	7.250	04/01/2025	542,904.77
24,562,000.00	Rayonier A.M. Products Inc.	24,193,570.00	0.91	5.500	06/01/2024	337,727.50

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17,383,000.00	Real Alloy Holding Inc.	16,774,595.00	0.63	10.000	01/15/2019	222,116.11
11,360,000.00	Reynolds Group Issuer Inc.	11,853,478.40	0.44	5.125	07/15/2023	74,392.22
8,640,000.00	Reynolds Group Issuer Inc.	9,271,800.00	0.35	7.000	07/15/2024	77,280.00
9,839,000.00	Rice Energy Inc.	10,244,858.75	0.39	6.250	05/01/2022	204,979.17
12,978,000.00	Rivers Pittsburgh Borrower LP	13,140,225.00	0.49	6.125	08/15/2021	35,329.00
906,737.00	Royal Bank of Scotland Grp	23,557,027.26	0.87	1.650	--	0.00
19,065,000.00	RSI Home Products Inc.	20,208,900.00	0.77	6.500	03/15/2023	571,420.42
15,089,000.00	Ruby Tuesday Inc.	15,089,000.00	0.57	7.625	05/15/2020	338,769.01
13,102,000.00	Sable Int'l Finance Ltd.	14,166,537.50	0.53	6.875	08/01/2022	75,063.54
19,580,000.00	Salem Media Grp Inc.	20,363,200.00	0.77	6.750	06/01/2024	374,467.50
25,477,000.00	Sanchez Energy Corp.	19,553,597.50	0.73	6.125	01/15/2023	199,392.91
13,722,000.00	Sensata Technologies BV	15,008,437.50	0.56	5.625	11/01/2024	257,287.50
13,685,000.00	SESI LLC	13,856,062.50	0.51	7.750	09/15/2024	41,245.07
16,873,000.00	Shearer's Foods LLC	17,400,281.25	0.66	9.000	11/01/2019	506,190.00
20,950,166.00	Shelf Drilling Holdings Ltd.	20,426,411.85	0.78	9.500	11/02/2020	657,893.41
14,520,000.00	Silversea Cruise Holding	15,717,900.00	0.58	7.250	02/01/2025	87,725.00
12,954,000.00	Societe Generale	14,038,897.50	0.54	7.375	12/29/2049	445,833.50
18,228,000.00	Sotheby's Inc.	18,797,625.00	0.71	5.250	10/01/2022	398,737.50
12,290,000.00	Staples Bridge Loan	0.00	0.00	--	12/31/2018	0.00
16,330,000.00	Staples Inc. Term Loan	16,268,762.50	0.60	5.304	08/14/2024	0.00
18,262,000.00	Telesat Canada/Telesat LLC	20,499,095.00	0.77	8.875	11/15/2024	477,221.57
22,196,000.00	Tenet Healthcare Corp.	22,076,141.60	0.83	6.750	06/15/2023	316,293.00
19,539,000.00	Townsquare Media Inc.	19,758,813.75	0.75	6.500	04/01/2023	529,181.25
19,203,000.00	Transocean Inc.	20,547,210.00	0.77	9.000	07/15/2023	220,834.50
16,075,000.00	Treehouse Foods Inc.	17,079,687.50	0.63	6.000	02/15/2024	42,866.67
13,362,000.00	Tutor Perini Corp.	14,364,150.00	0.54	6.875	05/01/2025	334,281.98
15,885,000.00	Ultra Resources Inc.	15,507,731.25	0.59	7.125	04/15/2025	437,002.97
23,292,000.00	Unit Corp.	23,000,850.00	0.87	6.625	05/15/2021	454,355.75
11,137,492.69	US Airways Group Inc.	12,286,325.06	0.46	6.750	12/03/2022	183,768.63
20,522,000.00	Valeant Pharmaceuticals	17,392,395.00	0.66	6.125	04/15/2025	474,856.28
14,235,000.00	Valeant Pharmaceuticals Int'l Inc.	15,142,481.25	0.58	7.000	03/15/2024	442,866.67
19,035,000.00	Verisign Inc.	20,462,625.00	0.77	5.250	04/01/2025	416,390.63
9,500,000.00	Viking Cruises Ltd.	9,975,000.00	0.38	8.500	10/15/2022	305,055.56
12,690,000.00	Virgin Media Finance PLC	13,356,225.00	0.50	6.375	04/15/2023	305,617.50
5,000,000.00	Virgin Media Finance PLC	5,231,250.00	0.19	5.250	01/15/2026	33,541.67
14,586,000.00	Vista Outdoor Inc.	15,023,580.00	0.57	5.875	10/01/2023	357,053.13
19,670,000.00	VTR Finance BV	20,948,550.00	0.78	6.875	01/15/2024	172,795.49
116,226.00	Warren Resources	160,740.56	0.01	0.000	--	0.00
25,674,000.00	Weekley Homes LP	25,160,520.00	0.93	6.000	02/01/2023	128,370.00
20,453,000.00	Wells Enterprises Inc.	21,143,288.75	0.79	6.750	02/01/2020	115,048.13
19,144,000.00	WESCO Distribution Inc.	20,053,340.00	0.75	5.375	06/15/2024	217,231.22
15,822,000.00	Whiting Petroleum Corp.	14,912,235.00	0.57	5.750	03/15/2021	419,502.75
12,138,000.00	Wind Acquisition Finance SA	12,627,707.61	0.48	7.375	04/23/2021	318,285.33
14,221,000.00	XPO Logistics Inc.	14,985,378.75	0.56	6.500	06/15/2022	210,549.81
22,935,000.00	Zachry Holdings Inc.	23,737,725.00	0.88	7.500	02/01/2020	143,343.75



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>
-72,900,000.00	Markit CDX.NA.HY.28 06/22 (BP)	-6,082,491.69	-0.23	--	06/20/2022	0.00
72,900,000.00	Markit CDX.NA.HY.28 06/22 (BP)	0.00	0.00	--	06/20/2022	0.00
7,949,964.15	Margin - Goldman USD	7,949,964.15	0.29	--	--	0.00
85,518.00	Cash-CAD	68,209.77	0.00	--	--	0.00
74,982,538.65	Cash-USD	74,982,538.65	2.77	--	--	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.