

Hotchkis & Wiley Value Opportunities Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
AIG/WS	117,400.00	American Int'l Group - Warr	2,605,106.00	0.42
AIG	553,400.00	American Int'l Group Inc.	35,373,328.00	5.73
.ZNEQU	4,688.00	American Zinc Recycling	2,002,291.68	0.32
APA	385,700.00	Apache Corp.	17,306,359.00	2.80
ARRS	655,300.00	ARRIS International PLC	16,579,090.00	2.69
BAC	608,200.00	Bank of America Corp.	19,462,400.00	3.15
BCS	737,500.00	Barclays PLC	8,385,375.00	1.36
BBBY	275,900.00	Bed Bath & Beyond Inc.	6,367,772.00	1.03
CJ	181,000.00	C&J Energy Svcs Inc.	5,542,220.00	0.90
CNE LN	1,327,500.00	Cairn Energy PLC	3,903,911.51	0.63
COF	81,400.00	Capital One Financial Corp.	8,462,344.00	1.37
C	118,500.00	Citigroup Inc.	9,299,880.00	1.51
CIE 2.625 12/01/19	10,000,000.00	Cobalt Int'l Energy Inc.	3,350,000.00	0.54
CIE23	5,000,000.00	Cobalt Int'l Energy Inc.	4,900,000.00	0.79
DANR IM	730,200.00	Danieli & C. Officine Mecc.	14,517,961.97	2.35
DISCA	183,300.00	Discovery Comm. - CI A	4,595,331.00	0.75
DISCK	721,800.00	Discovery Comm. - CI C	17,222,148.00	2.79
EXXI	328,066.00	Energy XXI Gulf Coast Inc.	2,201,322.86	0.36
ERIC	2,463,800.00	Ericsson	15,866,872.00	2.57
2206 JP	93,000.00	Ezaki Glico Co. Ltd.	4,737,116.94	0.77
FMCKK	33,900.00	Federal Home Loan Mtg	416,970.00	0.07
FMCCN	118,600.00	Federal Home Loan Mtg	1,435,060.00	0.23
FMCCS	18,700.00	Federal Home Loan Mtg	219,351.00	0.04
FMCKJ	248,000.00	Federal Home Loan Mtg Corp.	1,984,000.00	0.32
FI	1,711,000.00	Frank's International	11,840,120.00	1.92
GM	293,100.00	General Motors Co.	12,430,371.00	2.01
GM/WS/B	33,866.00	General Motors Co. - Warr	837,167.52	0.14
.GHEQU	40.00	GHW HoldCo LLC	2,659,640.00	0.43
GBLI	94,800.00	Global Indemnity Ltd.	4,014,780.00	0.65
GS	49,800.00	Goldman Sachs Group Inc.	13,340,922.00	2.16
HNGR	584,700.00	Hanger Inc.	9,285,036.00	1.51
HES	54,300.00	Hess Corp.	2,742,693.00	0.44
HPE	2,550,000.00	Hewlett Packard Enterprise	41,820,000.00	6.78
HSOON	481,700.00	Hudson Global Inc.	1,026,021.00	0.17
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.62
.IREQU	32,422.00	Iracore Investments Hldgs Inc.	6,892,268.76	1.12
BWEL	3,401.00	JG Boswell Co.	2,394,304.00	0.39
JCI	283,100.00	Johnson Controls Int'l PLC	11,077,703.00	1.80
JPM	57,200.00	JPMorgan Chase & Co.	6,616,324.00	1.07
.LNSTRWA	80,000.00	Lonestar Resources - Warr	0.00	0.00
MGA	60,400.00	Magna International Inc.	3,451,860.00	0.56
MRO	611,500.00	Marathon Oil Corp.	11,123,185.00	1.80
DOOR	137,900.00	Masonite Int'l Corp.	9,618,525.00	1.56
.MAU FP	274,200.00	Maurel & Prom Rights	0.00	0.00
MSFT	203,400.00	Microsoft Corp.	19,325,034.00	3.13
MDLZ	109,500.00	Mondelez Int'l Inc.	4,861,800.00	0.79
MTLQU	1,561,000.00	Motors Liquid. Co. GUC Tr	14,205,100.00	2.30

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NOV	464,000.00	Nat'l Oilwell Varco Inc.	17,019,520.00	2.76
.NONFO	1,075,424.50	New Day Aluminum LLC - 1st Out Note	1,075,424.50	0.17
.NONSO	2,893,346.30	New Day Aluminum LLC - 2nd Out Note	2,796,274.53	0.45
65543ESC1	41,000.00	Noranda Aluminum Escrow	0.00	0.00
ODP	2,476,400.00	Office Depot Inc.	8,048,300.00	1.30
OPHR LN	4,122,000.00	Ophir Energy PLC	3,247,376.57	0.53
ORCL	479,300.00	Oracle Corp.	24,727,087.00	4.01
PEP	26,700.00	PepsiCo Inc.	3,212,010.00	0.52
BPOP	380,800.00	Popular Inc.	15,475,712.00	2.51
RELYQ	389,782.00	Real Industry Inc.	155,912.80	0.03
RKH LN	1,919,100.00	Rockhopper Exploration	695,909.37	0.11
RMG LN	2,780,500.00	Royal Mail PLC	18,564,078.50	3.01
SRG	711,000.00	Seritage Growth Properties	29,293,200.00	4.75
GLE FP	116,300.00	Societe Generale SA	6,788,387.04	1.10
VOD	372,800.00	Vodafone Group PLC	12,011,616.00	1.95
WFC	535,600.00	Wells Fargo & Co.	35,231,768.00	5.71
WJA CN	1,236,200.00	WestJet Airlines	24,797,556.34	4.02
WLL	377,000.00	Whiting Petroleum Corp.	10,525,840.00	1.71
SEGCASH-USD-0030	30,943.26	Initial Margin USD	30,943.26	0.01
SEGCASH-USD-1300	397,100.00	Variation Margin USD	397,100.00	0.06
ECH8	-23.00	Fut Mar 18 IMM Euro FX	0.00	0.00
BPH8	-218.00	British Pound Fut Mar 18	0.00	0.00
Cash-AUD	41.48	Cash	33.59	0.00
Cash-CAD	9.10	Cash	7.42	0.00
Cash-CHF	-55.47	Cash	-59.67	0.00
Cash-EUR	19,041.41	Cash	23,720.84	0.00
Cash-GBP	823,556.56	Cash	1,171,138.70	0.19
Cash-JPY	-22.00	Cash	-0.20	0.00
Cash-USD	1,726,431.76	Cash and Cash Equivalents	1,726,431.76	0.28

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.