

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/W5	117,400.00	American Int'l Group - Warr	2,127,288.00	0.35
AIG	590,100.00	American Int'l Group Inc.	35,158,158.00	5.82
.ZNEQU	4,688.00	American Zinc Recycling	1,973,929.28	0.33
APA	385,700.00	Apache Corp.	16,284,254.00	2.69
ARRS	548,200.00	ARRIS International PLC	14,083,258.00	2.33
BAC	608,200.00	Bank of America Corp.	17,954,064.00	2.97
BCS	560,700.00	Barclays PLC	6,111,630.00	1.01
BBBY	275,900.00	Bed Bath & Beyond Inc.	6,067,041.00	1.00
CJ	271,500.00	C&J Energy Svcs Inc.	9,087,105.00	1.50
CNE LN	1,327,500.00	Cairn Energy PLC	3,839,368.76	0.64
COF	96,500.00	Capital One Financial Corp.	9,609,470.00	1.59
C	118,500.00	Citigroup Inc.	8,817,585.00	1.46
CIE 2.625 12/01/19	10,000,000.00	Cobalt Int'l Energy Inc.	2,631,250.00	0.44
CIE23	5,000,000.00	Cobalt Int'l Energy Inc. 7.75%	4,662,500.00	0.77
GLW	150,000.00	Corning Inc.	4,798,500.00	0.79
DANR IM	823,400.00	Danieli & C. Officine Mecc.	13,703,919.45	2.27
DISCA	273,100.00	Discovery Comm. - CI A	6,111,978.00	1.01
DISCK	721,800.00	Discovery Comm. - CI C	15,280,506.00	2.53
EXXI	328,066.00	Energy XXI Gulf Coast Inc.	1,883,098.84	0.31
ERIC	3,207,600.00	Ericsson	21,426,768.00	3.55
2206 JP	50,300.00	Ezaki Glico Co. Ltd.	2,509,418.55	0.42
FMCKK	33,900.00	Federal Home Loan Mtg	435,445.50	0.07
FMCCN	118,600.00	Federal Home Loan Mtg	1,482,500.00	0.25
FMCCS	18,700.00	Federal Home Loan Mtg	210,562.00	0.04
FMCKJ	248,000.00	Federal Home Loan Mtg Corp.	2,132,800.00	0.35
FI	1,711,000.00	Frank's International	11,378,150.00	1.88
GM	269,100.00	General Motors Co.	11,030,409.00	1.83
GM/WS/B	33,866.00	General Motors Co. - Warr	790,432.44	0.13
.GHEQU	40.00	GHW HoldCo LLC	2,451,160.00	0.41
GBLI	94,800.00	Global Indemnity Ltd.	3,983,496.00	0.66
GS	49,800.00	Goldman Sachs Group Inc.	12,687,048.00	2.10
HNGR	584,700.00	Hanger Inc.	9,209,025.00	1.52
HES	54,300.00	Hess Corp.	2,577,621.00	0.43
HPE	2,563,900.00	Hewlett Packard Enterprise	36,817,604.00	6.09
HSOON	481,700.00	Hudson Global Inc.	1,083,825.00	0.18
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.63
.IREQU	32,422.00	Iracore Investments Hldgs Inc.	6,892,268.76	1.14
BWEL	3,401.00	JG Boswell Co.	2,424,913.00	0.40
JCI	139,600.00	Johnson Controls Int'l PLC	5,320,156.00	0.88
JPM	70,100.00	JPMorgan Chase & Co.	7,496,494.00	1.24
.LNSTRWA	80,000.00	Lonestar Resources - Warr	0.00	0.00
MGA	60,400.00	Magna International Inc.	3,422,868.00	0.57
MRO	496,600.00	Marathon Oil Corp.	8,407,438.00	1.39
DOOR	137,900.00	Masonite Int'l Corp.	10,225,285.00	1.69
.MAU FP	274,200.00	Maurel & Prom Rights	0.00	0.00
MSFT	323,600.00	Microsoft Corp.	27,680,744.00	4.58
MTLQU	1,511,600.00	Motors Liquid. Co. GUC Tr	14,133,460.00	2.34

Hotchkis & Wiley Value Opportunities Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
NOV	464,000.00	Nat'l Oilwell Varco Inc.	16,713,280.00	2.77
.NONFO	1,075,424.50	New Day Aluminum LLC - 1st Out Note	1,075,424.50	0.18
.NONSO	2,893,346.30	New Day Aluminum LLC - 2nd Out Note	2,796,274.53	0.46
65543ESC1	41,000.00	Noranda Aluminum Escrow	0.00	0.00
ODP	2,234,300.00	Office Depot Inc.	7,909,422.00	1.31
OPHR LN	3,788,500.00	Ophir Energy PLC	3,484,927.93	0.58
ORCL	479,300.00	Oracle Corp.	22,661,304.00	3.75
BPOP	380,800.00	Popular Inc.	13,514,592.00	2.24
RELYQ	389,782.00	Real Industry Inc.	112,958.82	0.02
RKH LN	1,919,100.00	Rockhopper Exploration	551,663.36	0.09
RMG LN	2,956,200.00	Royal Mail PLC	18,095,475.21	2.99
SRG	672,700.00	Seritage Growth Properties	27,217,442.00	4.50
GLE FP	116,300.00	Societe Generale SA	6,012,063.72	1.00
TSCO LN	2,066,800.00	Tesco PLC	5,850,345.52	0.97
TPH	157,700.00	TRI Pointe Group Inc.	2,825,984.00	0.47
VOD	372,800.00	Vodafone Group PLC	11,892,320.00	1.97
WFC	535,600.00	Wells Fargo & Co.	32,494,852.00	5.38
WJA CN	1,002,400.00	WestJet Airlines	21,088,841.53	3.49
WLL	336,500.00	Whiting Petroleum Corp.	8,910,520.00	1.47
ZURN SW	18,600.00	Zurich Insurance Group AG	5,661,118.52	0.94
BPH8	-218.00	British Pound Fut Mar 18	0.00	0.00
SFH8	-42.00	Fut Mar 18 IMM CHF	0.00	0.00
ECH8	-23.00	Fut Mar 18 IMM Euro FX	0.00	0.00
SEGCASH-USD-0030	-65,073.63	Initial Margin USD	-65,073.63	-0.01
SEGCASH-USD-1300	558,300.00	Variation Margin USD	558,300.00	0.09
CASH-AUD	41.48	Cash	32.44	0.00
CASH-CAD	113,437.79	Cash	90,536.57	0.02
CASH-CHF	-55.47	Cash	-56.92	0.00
CASH-EUR	-118.63	Cash	-142.45	0.00
CASH-GBP	30.19	Cash	40.84	0.00
CASH-JPY	-22.00	Cash	-0.20	0.00
CASH-USD	4,752,268.07	Cash and Cash Equivalents	4,752,268.07	0.79

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.