

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	2,575,756.00	0.50
AIG	487,200.00	American Int'l Group Inc.	31,141,824.00	6.01
ANTM	15,600.00	Anthem Inc.	2,571,192.00	0.50
ARRS	620,900.00	ARRIS International PLC	16,019,220.00	3.09
BAC	1,203,700.00	Bank of America Corp.	29,707,316.00	5.73
BBBY	275,900.00	Bed Bath & Beyond Inc.	11,146,360.00	2.15
BIF	118,292.00	Boulder Growth & Income Fund	1,111,944.80	0.22
CNE LN	1,327,500.00	Cairn Energy PLC	3,672,264.97	0.71
COF	41,500.00	Capital One Financial Corp.	3,895,190.00	0.75
C	432,300.00	Citigroup Inc.	25,855,863.00	4.99
CIE	953,775.00	Cobalt Int'l Energy Inc.	677,180.25	0.13
CIE 10.75 12/01/21	15,896,000.00	Cobalt Int'l Energy Inc.	15,021,720.00	2.90
CIE 7.75 12/01/23	708,000.00	Cobalt Int'l Energy Inc.	357,540.00	0.07
CRK	5,908.00	Comstock Resources Inc.	55,357.96	0.01
GLW	190,000.00	Corning Inc.	5,245,900.00	1.01
DANR IM	947,000.00	Danieli & C. Officine Mecc.	15,728,190.75	3.04
DISCA	506,700.00	Discovery Comm. - CI A	14,572,692.00	2.81
DISCK	363,000.00	Discovery Comm. - CI C	10,189,410.00	1.97
EXXI	328,066.00	Energy XXI Gulf Coast Inc.	10,662,145.00	2.06
NPO	115,600.00	EnPro Industries Inc.	7,546,368.00	1.46
ERIC	3,180,400.00	Ericsson	20,513,580.00	3.96
FMCK	33,900.00	Federal Home Loan Mtg	461,379.00	0.09
FMCCN	118,600.00	Federal Home Loan Mtg	1,245,300.00	0.24
FMCCS	18,700.00	Federal Home Loan Mtg	216,172.00	0.04
GM	244,500.00	General Motors Co.	9,007,380.00	1.74
GM/WS/B	33,866.00	General Motors Co. - Warr	634,310.18	0.12
.GHEQU	1.65	GHW HoldCo LLC	45,000.00	0.01
GBLI	94,800.00	Global Indemnity Ltd.	3,761,664.00	0.73
GS	29,700.00	Goldman Sachs Group Inc.	7,367,382.00	1.42
HNGR	585,900.00	Hanger Inc.	8,202,600.00	1.58
HPE	1,519,800.00	Hewlett Packard Enterprise	34,681,836.00	6.69
.ZNEQU	4,688.00	Horsehead Holding Corp.	1,195,117.93	0.23
HSO	481,700.00	Hudson Global Inc.	515,419.00	0.10
.IOC	150,200.00	InterOil Corp.	627,836.00	0.12
IRACOR 9.5 06/01/18	27,207,000.00	Iracore International Hldgs	14,011,605.00	2.70
BWEL	3,401.00	JG Boswell Co.	2,261,665.00	0.44
JPM	97,900.00	JPMorgan Chase & Co.	8,871,698.00	1.71
KSB3 GR	5,473.00	KSB AG	2,035,463.42	0.39
.LNSTRWA	80,000.00	Lonestar Resources - Warr	56,000.00	0.01
.LNFND	4,000,000.00	Lonestar Resources America Inc.	4,060,000.00	0.78
MGA	60,400.00	Magna International Inc.	2,588,744.00	0.50
DOOR	24,000.00	Masonite Int'l Corp.	1,874,400.00	0.36
.MAU FP	274,200.00	Maurel & Prom Rights	0.00	0.00
MSFT	348,900.00	Microsoft Corp.	22,322,622.00	4.31
MTLQU	1,048,100.00	Motors Liquid. Co. GUC Tr	8,489,610.00	1.64
.NOBRB	768,000.00	New Day Aluminum - TL Tranche 2	768,000.00	0.15
.NONFO	1,131,366.46	New Day Aluminum LLC - 1st Out Note 28/10/20	217,222.36	0.04

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.NONSO	2,724,275.47	New Day Aluminum LLC - 2nd Out Note	523,060.89	0.10
5214 JP	558,000.00	Nippon Electric Glass Co.	3,481,110.07	0.67
NOR 11 06/01/19	41,000.00	Noranda Aluminum Acqstn	0.00	0.00
ODP	1,974,900.00	Office Depot Inc.	8,235,333.00	1.59
.VTGB	12,000,000.00	Offshore Group Investment Ltd.	0.00	0.00
OPHR LN	3,788,500.00	Ophir Energy PLC	4,325,470.78	0.84
ORCL	507,600.00	Oracle Corp.	21,618,684.00	4.17
RELY	389,782.00	Real Industry Inc.	1,987,888.20	0.38
RKH LN	1,919,100.00	Rockhopper Exploration	537,328.83	0.10
RMG LN	3,230,400.00	Royal Mail PLC	16,666,546.46	3.22
SRG	237,500.00	Seritage Growth Properties	11,039,000.00	2.13
TPH	425,200.00	TRI Pointe Group Inc.	5,076,888.00	0.98
VOD	324,600.00	Vodafone Group PLC	8,248,086.00	1.59
WFC	443,600.00	Wells Fargo & Co.	25,675,568.00	4.96
WJA CN	550,100.00	WestJet Airlines	9,054,460.34	1.75
WOR AU	1,207,800.00	WorleyParsons Ltd.	9,889,771.51	1.91
ZURN VX	53,500.00	Zurich Insurance Group AG	14,814,069.60	2.86
ADH7	-60.00	Australian Curr Future - Mar 17	0.00	0.00
ECH7	-40.00	IMM Euro Curr Future - Mar 17	0.00	0.00
SEGCASH-USD-0030	35,318.21	Initial Margin	35,318.21	0.01
SEGCASH-USD-1300	200,000.00	Variation Margin	200,000.00	0.04
Cash-AUD	16.46	Cash	12.66	0.00
Cash-CAD	-1,987,854.20	Cash	-1,500,890.33	-0.29
Cash-EUR	-110.28	Cash	-117.18	0.00
Cash-GBP	27.23	Cash	33.89	0.00
Cash-JPY	27.00	Cash	0.24	0.00
Cash-USD	14,417,357.15	Cash and Cash Equivalents	14,417,357.15	2.78

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.