

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        | 2,042,760.00           | 0.34                        |
| AIG                | 553,400.00         | American Int'l Group Inc.          | 31,731,956.00          | 5.32                        |
| .ZNEQU             | 4,688.00           | American Zinc Recycling            | 2,011,433.28           | 0.34                        |
| APA                | 385,700.00         | Apache Corp.                       | 13,171,655.00          | 2.21                        |
| ARRS               | 667,600.00         | ARRIS International PLC            | 17,023,800.00          | 2.86                        |
| BAC                | 608,200.00         | Bank of America Corp.              | 19,523,220.00          | 3.28                        |
| BCS                | 737,500.00         | Barclays PLC                       | 8,665,625.00           | 1.45                        |
| BBBY               | 255,000.00         | Bed Bath & Beyond Inc.             | 5,467,200.00           | 0.92                        |
| CJ                 | 181,000.00         | C&J Energy Svcs Inc.               | 4,344,000.00           | 0.73                        |
| CNE LN             | 1,327,500.00       | Cairn Energy PLC                   | 3,424,067.51           | 0.57                        |
| COF                | 81,400.00          | Capital One Financial Corp.        | 7,971,502.00           | 1.34                        |
| C                  | 118,500.00         | Citigroup Inc.                     | 8,945,565.00           | 1.50                        |
| CIE 2.625 12/01/19 | 10,000,000.00      | Cobalt Int'l Energy Inc.           | 3,200,000.00           | 0.54                        |
| CIEI7.75           | 5,000,000.00       | Cobalt Int'l Energy Inc. 7.75%     | 4,925,000.00           | 0.83                        |
| DANR IM            | 715,100.00         | Danieli & C. Officine Mecc.        | 14,076,852.35          | 2.36                        |
| DISCA              | 76,200.00          | Discovery Comm. - CI A             | 1,853,184.00           | 0.31                        |
| DISCK              | 721,800.00         | Discovery Comm. - CI C             | 16,586,964.00          | 2.78                        |
| EXXI               | 328,066.00         | Energy XXI Gulf Coast Inc.         | 1,722,346.50           | 0.29                        |
| ESGR               | 10,400.00          | Enstar Group Ltd.                  | 2,059,200.00           | 0.35                        |
| ERIC               | 2,664,200.00       | Ericsson                           | 17,637,004.00          | 2.96                        |
| 2206 JP            | 93,000.00          | Ezaki Glico Co. Ltd.               | 4,558,268.12           | 0.77                        |
| FMCKK              | 33,900.00          | Federal Home Loan Mtg              | 347,475.00             | 0.06                        |
| FMCCN              | 118,600.00         | Federal Home Loan Mtg              | 1,156,350.00           | 0.19                        |
| FMCCS              | 18,700.00          | Federal Home Loan Mtg              | 185,130.00             | 0.03                        |
| FMCKJ              | 248,000.00         | Federal Home Loan Mtg Corp. 8.375% | 1,748,400.00           | 0.29                        |
| FI                 | 1,711,000.00       | Frank's International              | 8,948,530.00           | 1.50                        |
| GM                 | 293,100.00         | General Motors Co.                 | 11,533,485.00          | 1.93                        |
| GM/WS/B            | 33,866.00          | General Motors Co. - Warr          | 742,681.38             | 0.13                        |
| GEO                | 389,800.00         | GEO Group Inc.                     | 8,302,740.00           | 1.39                        |
| .GHEQU             | 40.00              | GHW HoldCo LLC                     | 2,325,120.00           | 0.39                        |
| GBLI               | 94,800.00          | Global Indemnity Ltd.              | 3,507,600.00           | 0.59                        |
| GS                 | 40,000.00          | Goldman Sachs Group Inc.           | 10,517,200.00          | 1.76                        |
| HNGR               | 584,700.00         | Hanger Inc.                        | 8,712,030.00           | 1.46                        |
| HES                | 54,300.00          | Hess Corp.                         | 2,466,306.00           | 0.41                        |
| HPE                | 1,665,300.00       | Hewlett Packard Enterprise         | 30,957,927.00          | 5.19                        |
| HSON               | 481,700.00         | Hudson Global Inc.                 | 944,132.00             | 0.16                        |
| .IRFND             | 3,802,486.37       | Iracore Int'l Hldgs Inc.           | 3,802,486.37           | 0.64                        |
| .IREQU             | 32,422.00          | Iracore Investments Hldgs Inc.     | 6,892,268.76           | 1.16                        |
| BWEL               | 3,401.00           | JG Boswell Co.                     | 2,377,299.00           | 0.40                        |
| JCI                | 283,100.00         | Johnson Controls Int'l PLC         | 10,437,897.00          | 1.75                        |
| JPM                | 40,000.00          | JPMorgan Chase & Co.               | 4,620,000.00           | 0.78                        |
| KBR                | 241,500.00         | KBR Inc.                           | 3,656,310.00           | 0.61                        |
| .LNSTRWA           | 80,000.00          | Lonestar Resources - Warr          | 0.00                   | 0.00                        |
| MGA                | 60,400.00          | Magna International Inc.           | 3,320,188.00           | 0.56                        |
| MRO                | 611,500.00         | Marathon Oil Corp.                 | 8,878,980.00           | 1.49                        |
| DOOR               | 113,500.00         | Masonite Int'l Corp.               | 6,929,175.00           | 1.16                        |
| MSFT               | 203,400.00         | Microsoft Corp.                    | 19,072,818.00          | 3.20                        |

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|------------------|--------------------|--|------------------------|-----------------------------|
| MDLZ             | 109,500.00         | Mondelez Int'l Inc.                          | 4,807,050.00           | 0.81                        |
| MTLQU            | 1,561,000.00       | Motors Liquid. Co. GUC Tr                    | 14,283,150.00          | 2.40                        |
| NOV              | 464,000.00         | Nat'l Oilwell Varco Inc.                     | 16,281,760.00          | 2.73                        |
| .NONFO           | 1,075,424.50       | New Day Aluminum LLC - 1st Out Note 28/10/20 | 1,075,424.50           | 0.18                        |
| .NONSO           | 2,893,346.30       | New Day Aluminum LLC - 2nd Out Note          | 2,796,274.53           | 0.47                        |
| 65543ESC1        | 41,000.00          | Noranda Aluminum Escrow                      | 0.00                   | 0.00                        |
| ODP              | 2,857,300.00       | Office Depot Inc.                            | 7,514,699.00           | 1.26                        |
| OPHR LN          | 4,122,000.00       | Ophir Energy PLC                             | 2,987,415.82           | 0.50                        |
| ORCL             | 479,300.00         | Oracle Corp.                                 | 24,286,131.00          | 4.07                        |
| PEP              | 26,700.00          | PepsiCo Inc.                                 | 2,929,791.00           | 0.49                        |
| BPOP             | 380,800.00         | Popular Inc.                                 | 15,997,408.00          | 2.68                        |
| RELYQ            | 389,782.00         | Real Industry Inc.                           | 91,598.77              | 0.02                        |
| RKH LN           | 1,919,100.00       | Rockhopper Exploration                       | 596,274.31             | 0.10                        |
| 77381WAA4        | 2,500,000.00       | Rockpoint Gas Storage Canada Ltd.            | 2,512,500.00           | 0.42                        |
| RMG LN           | 2,406,100.00       | Royal Mail PLC                               | 18,565,371.54          | 3.11                        |
| SRG              | 711,000.00         | Seritage Growth Properties                   | 26,875,800.00          | 4.51                        |
| GLE FP           | 116,300.00         | Societe Generale SA                          | 6,683,750.71           | 1.12                        |
| VOD              | 372,800.00         | Vodafone Group PLC                           | 10,553,968.00          | 1.77                        |
| WFC              | 535,600.00         | Wells Fargo & Co.                            | 31,284,396.00          | 5.25                        |
| WJA CN           | 1,236,200.00       | WestJet Airlines                             | 24,939,142.31          | 4.18                        |
| WLL              | 377,000.00         | Whiting Petroleum Corp.                      | 10,258,170.00          | 1.72                        |
| BPH8             | -218.00            | British Pound Fut Mar 18                     | 0.00                   | 0.00                        |
| ECH8             | -23.00             | Fut Mar 18 IMM Euro FX                       | 0.00                   | 0.00                        |
| SEGCASH-USD-0030 | 278,633.60         | Initial Margin USD                           | 278,633.60             | 0.05                        |
| SEGCASH-USD-1300 | 440,700.00         | Variation Margin USD                         | 440,700.00             | 0.07                        |
| Cash-AUD         | 41.48              | Cash   | 32.32                  | 0.00                        |
| Cash-CAD         | 9.10               | Cash   | 7.10                   | 0.00                        |
| Cash-CHF         | -55.47             | Cash   | -58.70                 | 0.00                        |
| Cash-EUR         | -118.63            | Cash   | -144.69                | 0.00                        |
| Cash-GBP         | 32.65              | Cash   | 44.99                  | 0.00                        |
| Cash-JPY         | -22.00             | Cash   | -0.21                  | 0.00                        |
| Cash-USD         | 16,843,994.98      | Cash and Cash Equivalents                    | 16,843,994.98          | 2.83                        |

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.