

Hotchkis & Wiley Value Opportunities Fund

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
UHAL	79,400.00	Amerco	29,629,698.00	3.92
AIG	710,800.00	American Int'l Group Inc.	33,812,756.00	4.47
AIG/WS	117,400.00	American Int'l Grp (Warrant)	943,896.00	0.13
.ZNEQU	4,688.00	American Zinc Recycling	2,071,439.68	0.27
APA	369,600.00	Apache Corp.	12,163,536.00	1.61
BAC	897,600.00	Bank of America Corp.	27,448,608.00	3.63
CNE LN	5,715,300.00	Cairn Energy PLC	12,755,686.33	1.69
COF	33,900.00	Capital One Financial Corp.	3,146,937.00	0.42
CBS	228,300.00	CBS Corp.	11,704,941.00	1.55
C	236,000.00	Citigroup Inc.	16,685,200.00	2.21
CMCSA	309,600.00	Comcast Corp.	13,476,888.00	1.78
CVAL IM	54,457,200.00	Credito Valtellinese NPV	4,381,967.49	0.58
DANR IM	572,600.00	Danieli & C. Officine Mecc.	8,290,930.15	1.10
DISCK	924,100.00	Discovery Inc. - CI C	26,577,116.00	3.51
ESGR	25,100.00	Enstar Group Ltd.	4,449,226.00	0.59
FMCK	33,900.00	Federal Home Loan Mtg	572,062.50	0.08
FMCCN	118,600.00	Federal Home Loan Mtg	1,980,620.00	0.26
FMCCS	18,700.00	Federal Home Loan Mtg	316,965.00	0.04
FI	2,408,700.00	Frank's International	14,066,808.00	1.86
GE	4,636,200.00	General Electric Co.	47,150,154.00	6.23
GE 5 PERP	39,500,000.00	General Electric Co.	37,457,257.50	4.95
GM	387,000.00	General Motors Co.	15,073,650.00	1.99
GM/WS/B	33,866.00	General Motors Co. (Warrant)	719,991.16	0.10
36162JAA4	4,030,000.00	GEO Group Inc.	3,707,600.00	0.49
GBLI	104,400.00	Global Indemnity Ltd.	3,215,520.00	0.43
GS	135,700.00	Goldman Sachs Group Inc.	27,943,344.00	3.70
HNGR	351,300.00	Hanger Inc.	6,980,331.00	0.92
HES	54,300.00	Hess Corp.	3,481,716.00	0.46
HPE	1,008,300.00	Hewlett Packard Enterprise	15,941,223.00	2.11
HSO	481,700.00	Hudson Global Inc.	765,903.00	0.10
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	4,545,888.62	0.60
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.50
FXI 210115P00040000	2,100.00	iShares China Put 01/15/21 (\$40)	666,750.00	0.09
FXI 200117P00040000	3,000.00	iShares China Put 01/17/20 (\$40)	444,000.00	0.06
JCP 5.875 07/01/23	6,370,000.00	J.C. Penney Corp. Inc.	5,478,200.00	0.72
BWEL	3,401.00	JG Boswell Co.	2,271,868.00	0.30
JCI	206,700.00	Johnson Controls Int'l PLC	7,751,250.00	1.03
JPM	29,300.00	JPMorgan Chase & Co.	3,400,265.00	0.45
MRO	200,300.00	Marathon Oil Corp.	3,413,112.00	0.45
DOOR	91,900.00	Masonite Int'l Corp.	4,731,931.00	0.63
MLP	377,300.00	Maui Land & Pineapple Co. Inc.	4,516,281.00	0.60
MDT	81,200.00	Medtronic PLC	7,211,372.00	0.95
MSFT	349,100.00	Microsoft Corp.	45,592,460.00	6.03
MS	576,100.00	Morgan Stanley	27,796,825.00	3.68
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	15,825,225.00	2.09
NOV	1,010,700.00	Nat'l Oilwell Varco Inc.	26,419,698.00	3.49
NWSA	1,408,900.00	News Corp.	17,498,538.00	2.31

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ODP	1,296,100.00	Office Depot Inc.	3,110,640.00	0.41
OPHR LN	4,052,500.00	Ophir Energy PLC	2,995,484.81	0.40
ORCL	395,500.00	Oracle Corp.	21,883,015.00	2.89
PEP	58,400.00	PepsiCo Inc.	7,478,120.00	0.99
RKH LN	5,048,100.00	Rockhopper Exploration	1,592,591.36	0.21
ROCGAS 7 03/31/23	2,500,000.00	Rockpoint Gas Storage Canada Ltd.	2,512,500.00	0.33
RMG LN	5,441,400.00	Royal Mail PLC	17,932,827.08	2.37
SRG	774,000.00	Seritage Growth Properties	34,512,660.00	4.56
STT	75,000.00	State Street Corp.	5,074,500.00	0.67
TSLA 210115P00300000	50.00	Tesla Motors Inc. Put 1/15/21 (\$300)	501,250.00	0.07
TSLA 210115P00450000	70.00	Tesla Motors Inc. Put 1/15/21 (\$450)	1,531,425.00	0.20
TSLA 210115P00500000	330.00	Tesla Motors Inc. Put 10/15/21 (\$500)	8,690,550.00	1.15
TSLA 200619P00270000	50.00	Tesla Motors Inc. Put 6/19/20 (\$270)	354,000.00	0.05
VOD	689,600.00	Vodafone Group PLC (ADR)	12,771,392.00	1.69
WFC	774,800.00	Wells Fargo & Co.	37,508,068.00	4.96
WJA CN	1,581,500.00	WestJet Airlines	22,231,761.08	2.94
WLL	67,200.00	Whiting Petroleum Corp.	1,840,608.00	0.24
BPM9	-75.00	Fut Jun 19 British Pound	82,968.75	0.01
ECM9	-22.00	Fut Jun 19 IMM Euro	37,537.50	0.01
SEGCASH-USD-1306	2,299.72	Excess Cash At Broker USD	2,299.72	0.00
SEGCASH-USD-0030	-37,743.56	Initial Margin USD	-37,743.56	-0.01
SEGCASH-USD-1300	224,000.00	Variation Margin USD	224,000.00	0.03
CASH-AUD	41.49	Cash	29.20	0.00
CASH-CAD	95.87	Cash	71.27	0.00
CASH-EUR	-9.30	Cash	-10.42	0.00
CASH-GBP	116.68	Cash	152.11	0.00
CASH-USD	5,204,769.89	Cash and Cash Equivalents	5,204,769.89	0.69

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.