

**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	67,200.00	Amerco	24,744,384.00	3.44
AIG	613,900.00	American Int'l Group Inc.	31,351,873.00	4.36
AIG/WS	117,400.00	American Int'l Grp (Warrant)	1,280,834.00	0.18
.ZNEQU	4,688.00	American Zinc Recycling	1,907,828.48	0.27
APA	460,100.00	Apache Corp.	11,994,807.00	1.67
BAC	897,600.00	Bank of America Corp.	23,876,160.00	3.32
CNE LN	6,102,700.00	Cairn Energy PLC	12,168,496.07	1.69
CBS	228,300.00	CBS Corp.	11,022,324.00	1.53
C	236,000.00	Citigroup Inc.	14,667,400.00	2.04
CMCSA	309,600.00	Comcast Corp.	12,693,600.00	1.77
CVAL IM	54,457,200.00	Credito Valtellinese NPV	3,628,926.08	0.51
DANR IM	572,600.00	Danieli & C. Officine Mecc.	6,967,798.96	0.97
DISCK	933,200.00	Discovery Inc. - CI C	23,927,248.00	3.33
ELLH	1.00	Elah Hldgs Inc.	59.00	0.00
ESGR	25,100.00	Enstar Group Ltd.	4,126,440.00	0.57
FMCK	33,900.00	Federal Home Loan Mtg	779,700.00	0.11
FMCCN	118,600.00	Federal Home Loan Mtg	2,579,550.00	0.36
FMCCS	18,700.00	Federal Home Loan Mtg	411,400.00	0.06
FI	2,408,700.00	Frank's International	13,705,503.00	1.91
GE	4,636,200.00	General Electric Co.	43,765,728.00	6.09
GE 5 PERP	43,413,000.00	General Electric Co.	40,470,249.80	5.63
GM	522,166.00	General Motors Co.	17,409,014.44	2.42
36162JAA4	4,030,000.00	GEO Group Inc.	3,757,975.00	0.52
GBLI	104,400.00	Global Indemnity Ltd.	3,100,680.00	0.43
GS	188,300.00	Goldman Sachs Group Inc.	34,362,867.00	4.78
HNGR	351,300.00	Hanger Inc.	6,555,258.00	0.91
HES	54,300.00	Hess Corp.	3,033,198.00	0.42
HPE	1,310,500.00	Hewlett Packard Enterprise	17,980,060.00	2.50
HSO	481,700.00	Hudson Global Inc.	616,576.00	0.09
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	4,264,141.44	0.59
.IRFND	3,802,486.37	Iracore Int'l Hldgs Inc.	3,802,486.37	0.53
FXI 210115P00040000	2,100.00	iShares China Put 01/15/21 (\$40)	987,000.00	0.14
FXI 200117P00040000	3,000.00	iShares China Put 01/17/20 (\$40)	828,000.00	0.12
JCP 5.875 07/01/23	11,580,000.00	J.C. Penney Corp. Inc.	9,264,000.00	1.29
BWEL	3,401.00	JG Boswell Co.	2,125,625.00	0.30
JPM	29,300.00	JPMorgan Chase & Co.	3,104,628.00	0.43
KOS	563,700.00	Kosmos Energy Ltd.	3,472,392.00	0.48
.LNSTRWA	80,000.00	Lonestar Resources US Inc. (Warrant)	0.00	0.00
MRO	200,300.00	Marathon Oil Corp.	2,633,945.00	0.37
DOOR	91,900.00	Masonite Int'l Corp.	4,369,845.00	0.61
MLP	377,300.00	Maui Land & Pineapple Co. Inc.	3,893,736.00	0.54
MDT	81,200.00	Medtronic PLC	7,517,496.00	1.05
MSFT	349,100.00	Microsoft Corp.	43,176,688.00	6.00
MS	576,100.00	Morgan Stanley	23,441,509.00	3.26
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	17,172,398.00	2.39
NOV	1,010,700.00	Nat'l Oilwell Varco Inc.	21,073,095.00	2.93
NWSA	1,632,000.00	News Corp.	18,588,480.00	2.59

**Hotchkis & Wiley Value Opportunities Fund**

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>Market Value \$</u>	<u>% of Total Portfolio</u>
ODP	1,835,200.00	Office Depot Inc.	3,596,992.00	0.50
ORCL	395,500.00	Oracle Corp.	20,012,300.00	2.78
PEP	58,400.00	PepsiCo Inc.	7,475,200.00	1.04
RKH LN	5,048,100.00	Rockhopper Exploration	1,380,689.71	0.19
ROCGAS 7 03/31/23	2,500,000.00	Rockpoint Gas Storage Canada Ltd.	2,528,125.00	0.35
RMG LN	7,324,900.00	Royal Mail PLC	18,944,688.23	2.63
SRG	734,500.00	Seritage Growth Properties	30,716,790.00	4.27
STT	75,000.00	State Street Corp.	4,143,750.00	0.58
TSLA 210115P00300000	50.00	Tesla Motors Inc. Put 1/15/21 (\$300)	653,000.00	0.09
TSLA 210115P00450000	70.00	Tesla Motors Inc. Put 1/15/21 (\$450)	1,862,630.00	0.26
TSLA 210115P00500000	355.00	Tesla Motors Inc. Put 10/15/21 (\$500)	11,168,300.00	1.55
TSLA 200619P00270000	50.00	Tesla Motors Inc. Put 6/19/20 (\$270)	494,750.00	0.07
VOD	1,054,500.00	Vodafone Group PLC (ADR)	17,093,445.00	2.38
WFC	813,200.00	Wells Fargo & Co.	36,081,684.00	5.02
WLL	67,200.00	Whiting Petroleum Corp.	1,235,136.00	0.17
SEGCASH-USD-1306	2,427.91	Excess Cash At Broker USD	2,427.91	0.00
BPM9	-75.00	Fut Jun 19 British Pound	282,656.25	0.04
ECM9	-22.00	Fut Jun 19 IMM Euro	59,400.00	0.01
SEGCASH-USD-0030	46,575.05	Initial Margin USD	46,575.05	0.01
SEGCASH-USD-1300	201,500.00	Variation Margin USD	201,500.00	0.03
CASH-AUD	41.49	Cash	28.75	0.00
CASH-CAD	95.91	Cash	70.94	0.00
CASH-EUR	-9.30	Cash	-10.36	0.00
CASH-GBP	116.68	Cash	147.06	0.00
CASH-USD	18,537,964.54	Cash and Cash Equivalents	18,537,964.54	2.58

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.