

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	58,400.00	Amerco	22,107,320.00	2.88
AIG	597,600.00	American Int'l Group Inc.	31,840,128.00	4.15
AIG/WS	117,400.00	American Int'l Grp (Warrant)	1,438,150.00	0.19
.ZNEQU	4,688.00	American Zinc Recycling	1,789,222.08	0.23
APA	460,100.00	Apache Corp.	13,329,097.00	1.74
BAC	897,600.00	Bank of America Corp.	26,030,400.00	3.39
CNE LN	7,283,800.00	Cairn Energy PLC	16,046,530.17	2.09
CBS	228,300.00	CBS Corp.	11,392,170.00	1.49
C	236,000.00	Citigroup Inc.	16,527,080.00	2.16
CMCSA	309,600.00	Comcast Corp.	13,089,888.00	1.71
GLW	243,200.00	Corning Inc.	8,081,536.00	1.05
CVAL IM	54,457,200.00	Credito Valtellinese NPV	3,503,896.12	0.46
DANR IM	572,600.00	Danieli & C. Officine Mecc.	7,211,970.43	0.94
DISCK	933,200.00	Discovery Inc. - CI C	26,549,540.00	3.46
ESGR	25,100.00	Enstar Group Ltd.	4,374,428.00	0.57
FMCK	33,900.00	Federal Home Loan Mtg	715,290.00	0.09
FMCCN	118,600.00	Federal Home Loan Mtg	2,168,008.00	0.28
FMCCS	18,700.00	Federal Home Loan Mtg	351,560.00	0.05
FI	2,408,700.00	Frank's International	13,151,502.00	1.72
GE	4,636,200.00	General Electric Co.	48,680,100.00	6.35
GE 5 PERP	31,675,000.00	General Electric Co.	30,432,706.50	3.97
GM	522,166.00	General Motors Co.	20,119,055.98	2.62
36162JAA4	4,030,000.00	GEO Group Inc.	3,566,550.00	0.47
GBLI	104,400.00	Global Indemnity Ltd.	3,232,224.00	0.42
GS	192,500.00	Goldman Sachs Group Inc.	39,385,500.00	5.14
HNGR	351,300.00	Hanger Inc.	6,727,395.00	0.88
HES	54,300.00	Hess Corp.	3,451,851.00	0.45
HPE	1,310,500.00	Hewlett Packard Enterprise	19,591,975.00	2.55
HSO	48,170.00	Hudson Global Inc.	599,716.50	0.08
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	5,264,360.14	0.69
.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)	735,000.00	0.10
FXI 200117P00040000	3,000.00	iShares China Put 01/17/20 (\$40)	454,500.00	0.06
JCP 5.875 07/01/23	14,080,000.00	J.C. Penney Corp. Inc.	11,862,400.00	1.55
BWEL	3,401.00	JG Boswell Co.	2,040,600.00	0.27
JPM	29,300.00	JPMorgan Chase & Co.	3,275,740.00	0.43
KOS	563,700.00	Kosmos Energy Ltd.	3,534,399.00	0.46
.LNSTRWA	80,000.00	Lonestar Resources US Inc. (Warrant)	0.00	0.00
MRO	200,300.00	Marathon Oil Corp.	2,846,263.00	0.37
DOOR	91,900.00	Masonite Int'l Corp.	4,841,292.00	0.63
MLP	377,300.00	Maui Land & Pineapple Co. Inc.	3,882,417.00	0.51
MDT	81,200.00	Medtronic PLC	7,908,068.00	1.03
MSFT	349,100.00	Microsoft Corp.	46,765,436.00	6.10
MS	576,100.00	Morgan Stanley	25,238,941.00	3.29
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	17,204,860.00	2.24
NOV	1,070,300.00	Nat'l Oilwell Varco Inc.	23,792,769.00	3.10
NWSA	1,632,000.00	News Corp.	22,015,680.00	2.87

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ODP	2,194,000.00	Office Depot Inc.	4,519,640.00	0.59
ORCL	395,500.00	Oracle Corp.	22,531,635.00	2.94
PEP	58,400.00	PepsiCo Inc.	7,657,992.00	1.00
RKH LN	5,048,100.00	Rockhopper Exploration	1,313,854.64	0.17
RMG LN	7,324,900.00	Royal Mail PLC	19,754,166.66	2.58
SRG	773,100.00	Seritage Growth Properties	33,212,376.00	4.33
TSLA 210115P00300000	50.00	Tesla Motors Inc. Put 1/15/21 (\$300)	538,875.00	0.07
TSLA 210115P00450000	70.00	Tesla Motors Inc. Put 1/15/21 (\$450)	1,619,450.00	0.21
TSLA 210115P00500000	355.00	Tesla Motors Inc. Put 10/15/21 (\$500)	9,884,975.00	1.29
TSLA 200619P00270000	50.00	Tesla Motors Inc. Put 6/19/20 (\$270)	378,750.00	0.05
TPC	44,700.00	Tutor Perini Corp.	619,989.00	0.08
VOD	1,054,500.00	Vodafone Group PLC (ADR)	17,219,985.00	2.25
WFC	813,200.00	Wells Fargo & Co.	38,480,624.00	5.02
WLL	102,300.00	Whiting Petroleum Corp.	1,910,964.00	0.25
SEGCASH-USD-1306	2,586.31	Excess Cash At Broker USD	2,586.31	0.00
SEGCASH-USD-0030	4.71	Initial Margin USD	4.71	0.00
CASH-AUD	41.49	Cash	29.12	0.00
CASH-CAD	95.95	Cash	73.43	0.00
CASH-GBP	116.68	Cash	148.50	0.00
CASH-USD	26,410,971.94	Cash and Cash Equivalents	26,410,971.94	3.44

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.