

HOTCHKIS & WILEY

Representative Value Opportunities Portfolio Holdings

Period ended September 30, 2017



<u>Ticker</u>	<u>Description</u>	<u>% of Ttl Portfolio</u>	<u>Ticker</u>	<u>Description</u>	<u>% of Ttl Portfolio</u>
AIG/WS	American Int'l Group - Warr	0.4	JCI	Johnson Controls Int'l PLC	1.0
AIG	American Int'l Group Inc.	5.0	JPM	JPMorgan Chase & Co.	1.3
APA	Apache Corp.	1.7	KSB3 GR	KSB AG	0.3
ARRS	ARRIS International PLC	2.3	MGA	Magna International Inc.	0.6
BAC	Bank of America Corp.	4.1	DOOR	Masonite Int'l Corp.	3.0
BCS	Barclays PLC	0.5	MFGP	Micro Focus Int'l PLC ADR	0.7
BBBY	Bed Bath & Beyond Inc.	1.2	MSFT	Microsoft Corp.	4.3
BIF	Boulder Growth & Income Fund	0.1	MTLQU	Motors Liquid. Co. GUC Tr	2.1
CJ	C&J Energy Svcs Inc.	1.6	NOV	Nat'l Oilwell Varco Inc.	0.9
CNE LN	Cairn Energy PLC	0.6	.NOBRB	New Day Aluminum - TL Tranche 2	0.2
COF	Capital One Financial Corp.	2.1	.NONFO	New Day Aluminum LLC - 1st Out Note	0.2
C	Citigroup Inc.	1.5	.NONSO	New Day Aluminum LLC - 2nd Out Note	0.5
CIE	Cobalt Int'l Energy Inc.	0.0	.NOESC	Noranda Aluminum - Escrow	0.1
CIE 10.75 12/01/21	Cobalt Int'l Energy Inc.	2.1	ODP	Office Depot Inc.	0.8
CIE 7.75 12/01/23	Cobalt Int'l Energy Inc.	0.1	OPHR LN	Ophir Energy PLC	0.7
GLW	Corning Inc.	0.9	ORCL	Oracle Corp.	3.6
DANR IM	Danieli & C. Officine Mecc.	2.7	BPOP	Popular Inc.	1.8
DISCA	Discovery Comm. - CI A	1.0	RELY	Real Industry Inc.	0.1
DISCK	Discovery Comm. - CI C	2.0	RKH LN	Rockhopper Exploration	0.1
EXXI	Energy XXI Gulf Coast Inc.	0.6	RMG LN	Royal Mail PLC	2.8
ERIC	Ericsson	3.9	SRG	Seritage Growth Properties	4.5
2206 JP	Ezaki Glico Co. Ltd.	0.5	TSCO LN	Tesco PLC	0.9
FMCKK	Federal Home Loan Mtg	0.1	TPH	TRI Pointe Group Inc.	1.5
FMCCN	Federal Home Loan Mtg	0.2	VOD	Vodafone Group PLC	1.9
FMCCS	Federal Home Loan Mtg	0.0	WFC	Wells Fargo & Co.	5.3
FMCKJ	Federal Home Loan Mtg Corp.	0.3	WJA CN	WestJet Airlines	3.6
FI	Frank's International	1.6	WLL	Whiting Petroleum Corp.	0.6
GM	General Motors Co.	1.9	WOR AU	WorleyParsons Ltd.	0.4
GM/WS/B	General Motors Co. - Warr	0.1	ZURN VX	Zurich Insurance Group AG	1.4
GBLI	Global Indemnity Ltd.	0.7	CASH	Cash & Equivalent	2.8
GS	Goldman Sachs Group Inc.	2.1			
HNGR	Hanger Inc.	1.1			
HES	Hess Corp.	0.5			
HPE	Hewlett Packard Enterprise	5.8			
.ZNEQU	Horsehead Holding Corp.	0.2			
HSO	Hudson Global Inc.	0.1			
.IRFND	Iracore Int'l Hldgs Inc.	0.7			
.IREQU	Iracore Investments Hldgs Inc.	1.2			
BWEL	JG Boswell Co.	0.4			

Portfolio holdings are subject to change and may not be representative of the strategy's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and reflects the portfolio weights in a Representative Value Opportunities Portfolio. Client portfolio holdings may vary due to different restrictions, cash flows and other relevant considerations. "% of Ttl Portfolio" includes total investments, cash and accrued investment income on a trade date basis.