



Hotchkis & Wiley Funds Annual Financial Statements

JUNE 30, 2024

DIVERSIFIED VALUE FUND
LARGE CAP VALUE FUND
MID-CAP VALUE FUND
SMALL CAP VALUE FUND
SMALL CAP DIVERSIFIED VALUE FUND
GLOBAL VALUE FUND
INTERNATIONAL VALUE FUND
INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND
VALUE OPPORTUNITIES FUND
HIGH YIELD FUND



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HOTCHKIS & WILEY DIVERSIFIED VALUE FUND SCHEDULE OF INVESTMENTS

as of June 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 99.2%			Energy Equipment & Services - 3.9%		
Aerospace & Defense - 3.2%			Baker Hughes Co.		
Boeing Co. ^(a)	7,660	\$ 1,394,197	Halliburton Co.	34,500	\$ 1,213,365
General Dynamics Corp.	2,100	609,294	NOV, Inc.	14,700	496,566
RTX Corp.	15,300	1,535,967	Schlumberger NV	108,400	2,060,684
		<u>3,539,458</u>		12,900	608,622
Air Freight & Logistics - 2.2%			Entertainment - 0.5%		
FedEx Corp.	8,020	2,404,717	Warner Bros Discovery, Inc. ^(a)		
				78,600	584,784
Automobile Components - 3.3%			Financial Services - 2.8%		
Adient PLC ^(a)	10,274	253,870	Corebridge Financial, Inc.		
Aptiv PLC ^(a)	14,600	1,028,132	Fidelity National Information Services, Inc.		
BorgWarner, Inc.	15,400	496,496		25,500	1,921,680
Magna International, Inc.	44,700	1,872,930			<u>3,106,864</u>
		<u>3,651,428</u>	Food Products - 0.8%		
Automobiles - 3.0%			Conagra Brands, Inc.		
General Motors Co.	72,600	3,372,996		29,600	841,232
Banks - 13.9%			Health Care Equipment & Supplies - 4.7%		
Bank of America Corp.	23,200	922,664	GE HealthCare Technologies, Inc.		
Citigroup, Inc.	67,774	4,300,938		27,012	2,104,775
Citizens Financial Group, Inc.	68,100	2,453,643	Medtronic PLC		
First Citizens BancShares, Inc./NC - Class A	352	592,631		31,882	2,509,432
Truist Financial Corp.	22,900	889,665	Zimmer Biomet Holdings, Inc.		
US Bancorp.	58,500	2,322,450		5,340	579,550
Wells Fargo & Co.	67,034	3,981,149	Health Care Providers & Services - 9.4%		
		<u>15,463,140</u>	Centene Corp. ^(a)		
Beverages - 0.7%			Cigna Group		
Anheuser-Busch InBev SA/NV - ADR . . .	14,300	831,545		3,300	1,090,881
			CVS Health Corp.		
Capital Markets - 4.3%			Elevance Health, Inc.		
Bank of New York Mellon Corp.	28,200	1,688,898		5,800	3,142,788
Goldman Sachs Group, Inc.	2,990	1,352,437	HCA Healthcare, Inc.		
State Street Corp.	23,900	1,768,600		3,260	1,047,373
		<u>4,809,935</u>	Humana, Inc.		
Chemicals - 1.3%			Labcorp Holdings, Inc.		
Olin Corp.	31,400	1,480,510		2,700	549,477
			<u>10,502,573</u>		
Communications Equipment - 6.3%			Hotels, Restaurants & Leisure - 0.6%		
F5, Inc. ^(a)	18,500	3,186,255	Booking Holdings, Inc.		
Telefonaktiebolaget LM Ericsson - ADR ^(b)	625,800	3,861,186		170	673,455
		<u>7,047,441</u>	Insurance - 4.3%		
Construction & Engineering - 0.4%			American International Group, Inc.		
Fluor Corp. ^(a)	10,800	470,340		34,300	2,546,432
			Hartford Financial Services Group, Inc. . .		
Consumer Finance - 1.2%					
Capital One Financial Corp.	4,600	636,870		22,500	2,262,150
Discover Financial Services.	5,500	719,455	<u>4,808,582</u>		
		<u>1,356,325</u>	Interactive Media & Services - 2.3%		
Electric Utilities - 1.9%			Alphabet, Inc. - Class A		
PPL Corp.	75,900	2,098,635		14,200	2,586,530
			IT Services - 0.5%		
Electronic Equipment, Instruments & Components - 2.1%			Cognizant Technology Solutions Corp. - Class A		
Corning, Inc.	29,300	1,138,305		7,400	503,200
TE Connectivity Ltd.	7,900	1,188,397	Machinery - 3.8%		
		<u>2,326,702</u>	CNH Industrial NV		
Energy Equipment & Services - 3.9%			Cummins, Inc.		
Baker Hughes Co.	34,500	\$ 1,213,365		106,000	1,073,780
Halliburton Co.	14,700	496,566	PACCAR, Inc.		
NOV, Inc.	108,400	2,060,684		9,300	957,342
Schlumberger NV	12,900	608,622	Timken Co.		
		<u>4,379,237</u>		7,000	560,910
Entertainment - 0.5%			<u>4,181,610</u>		
Warner Bros Discovery, Inc. ^(a)			Media - 3.8%		
	78,600	584,784	Comcast Corp. - Class A		
Financial Services - 2.8%			Omnicom Group, Inc.		
Corebridge Financial, Inc.				65,800	2,576,728
Fidelity National Information Services, Inc.				6,400	574,080
	25,500	1,921,680	Paramount Global - Class B		
		<u>3,106,864</u>	WPP PLC - ADR ^(b)		
Food Products - 0.8%				17,300	791,994
Conagra Brands, Inc.				17,300	4,244,112
	29,600	841,232	Multi-Utilities - 1.0%		
Health Care Equipment & Supplies - 4.7%			Dominion Energy, Inc.		
GE HealthCare Technologies, Inc.				21,700	1,063,300
Medtronic PLC					
Zimmer Biomet Holdings, Inc.					
	27,012	2,104,775			
	31,882	2,509,432			
	5,340	579,550			
		<u>5,193,757</u>			
Health Care Providers & Services - 9.4%					
Centene Corp. ^(a)					
Cigna Group					
CVS Health Corp.					
Elevance Health, Inc.					
HCA Healthcare, Inc.					
Humana, Inc.					
Labcorp Holdings, Inc.					
	18,700	1,239,810			
	3,300	1,090,881			
	40,400	2,386,024			
	5,800	3,142,788			
	3,260	1,047,373			
	2,800	1,046,220			
	2,700	549,477			
		<u>10,502,573</u>			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Oil Gas & Consumable Fuels - 8.7%			Par amount is in USD unless otherwise indicated.
APA Corp.	119,700	\$ 3,523,968	The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.
Cenovus Energy, Inc.	38,100	749,046	
Marathon Oil Corp.	38,350	1,099,495	
Murphy Oil Corp.	12,000	494,880	
Ovintiv, Inc.	33,600	1,574,832	
Shell PLC - ADR	30,762	2,220,401	
		<u>9,662,622</u>	
Personal Care Products - 2.2%			ADR - American Depositary Receipt
Unilever PLC - ADR	43,800	2,408,562	EUR - Euro
Pharmaceuticals - 1.0%			NV - Naamloze Vennootschap
GSK PLC - ADR	14,340	552,090	PLC - Public Limited Company
Sanofi SA - ADR	11,200	543,424	SA - Sociedad Anónima
		<u>1,095,514</u>	SA/NV - Societe Anonime/Naamloze Vennootschap
Semiconductors & Semiconductor Equipment - 0.6%			(a) Non-income producing security.
Micron Technology, Inc.	5,500	723,415	(b) All or a portion of this security is on loan as of June 30, 2024. The total market value of these securities was \$95,077 which represented 0.1% of net assets.
Software - 3.8%			(c) The rate shown represents the 7-day effective yield as of June 30, 2024.
Oracle Corp.	4,650	656,580	(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
Workday, Inc. - Class A ^(a)	15,900	3,554,604	(e) Represents less than 0.05% of net assets.
		<u>4,211,184</u>	
Wireless Telecommunication Services - 0.7%			
Vodafone Group PLC - ADR	84,963	753,622	
TOTAL COMMON STOCKS			
(Cost \$94,269,059)		<u>110,377,327</u>	
SHORT-TERM INVESTMENTS - 0.8%			
Money Market Funds - 0.1%			
Invesco Government & Agency Portfolio - Class Institutional, 5.23% ^(c)	97,007	97,007	
		<u>97,007</u>	
	Par		
Time Deposits - 0.7%			
Citigroup, Inc., 4.68%, 07/01/2024 ^(d) . . .	789,433	789,433	
Citigroup, Inc., 2.59%, 07/01/2024 ^(d) . . . EUR	3	3	
		<u>789,436</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$886,443)		<u>886,443</u>	
TOTAL INVESTMENTS - 100.0%			
(Cost \$95,155,502)		\$111,263,770	
Liabilities in Excess of Other			
Assets - 0.0% ^(e)		<u>(7,582)</u>	
TOTAL NET ASSETS - 100.0%			
		<u>\$111,256,188</u>	

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY LARGE CAP VALUE FUND SCHEDULE OF INVESTMENTS

as of June 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.9%			Food Products - 1.4%		
Aerospace & Defense - 1.3%			Conagra Brands, Inc.		
General Dynamics Corp.	6,300	\$ 1,827,882	General Mills, Inc.	90,200	\$ 2,563,484
Huntington Ingalls Industries, Inc.	11,200	2,758,896		40,200	2,543,052
		<u>4,586,778</u>			<u>5,106,536</u>
Air Freight & Logistics - 2.2%			Health Care Equipment & Supplies - 5.0%		
FedEx Corp.	25,600	7,675,904	GE HealthCare Technologies, Inc.	85,662	6,674,783
			Medtronic PLC	109,600	8,626,616
Automobile Components - 1.9%			Zimmer Biomet Holdings, Inc.	24,200	2,626,426
Magna International, Inc.	163,700	6,859,030			<u>17,927,825</u>
Automobiles - 3.4%			Health Care Providers & Services - 9.0%		
General Motors Co.	262,200	12,181,812	Cigna Group	12,300	4,066,011
			CVS Health Corp.	140,530	8,299,702
Banks - 13.8%			Elevance Health, Inc.	22,400	12,137,664
Bank of America Corp.	74,900	2,978,773	HCA Healthcare, Inc.	13,200	4,240,896
Citigroup, Inc.	226,688	14,385,620	Humana, Inc.	8,500	3,176,025
Citizens Financial Group, Inc.	213,800	7,703,214			<u>31,920,298</u>
Truist Financial Corp.	73,400	2,851,590	Insurance - 5.1%		
US Bancorp.	201,300	7,991,610	American International Group, Inc.	119,500	8,871,680
Wells Fargo & Co.	221,863	13,176,444	Hartford Financial Services Group, Inc.	92,600	9,310,004
		<u>49,087,251</u>			<u>18,181,684</u>
Capital Markets - 5.1%			Interactive Media & Services - 2.3%		
Bank of New York Mellon Corp.	105,200	6,300,428	Alphabet, Inc. - Class A	44,480	8,102,032
Goldman Sachs Group, Inc.	11,600	5,246,912			
State Street Corp.	90,700	6,711,800	IT Services - 0.5%		
		<u>18,259,140</u>	Amdocs Ltd.	21,500	1,696,780
Chemicals - 1.6%			Machinery - 4.4%		
Olin Corp.	119,000	5,610,850	CNH Industrial NV.	339,200	3,436,096
			Cummins, Inc.	24,100	6,674,013
Communications Equipment - 7.3%			PACCAR, Inc.	29,650	3,052,171
F5, Inc. ^(a)	74,700	12,865,581	Stanley Black & Decker, Inc.	33,200	2,652,348
Telefonaktiebolaget LM Ericsson - ADR ^(b)	2,096,400	12,934,788			<u>15,814,628</u>
		<u>25,800,369</u>	Media - 3.6%		
Consumer Finance - 1.2%			Comcast Corp. - Class A	231,600	9,069,456
Capital One Financial Corp.	13,100	1,813,695	Paramount Global - Class B	105,200	1,093,028
Discover Financial Services	19,300	2,524,633	WPP PLC - ADR ^(b)	55,000	2,517,900
		<u>4,338,328</u>			<u>12,680,384</u>
Electric Utilities - 2.0%			Multi-Utilities - 1.5%		
PPL Corp.	256,800	7,100,520	Dominion Energy, Inc.	106,300	5,208,700
Electronic Equipment, Instruments & Components - 2.4%			Oil Gas & Consumable Fuels - 8.8%		
Corning, Inc.	101,200	3,931,620	APA Corp.	413,300	12,167,552
TE Connectivity Ltd.	30,100	4,527,943	Marathon Oil Corp.	153,400	4,397,978
		<u>8,459,563</u>	Murphy Oil Corp.	37,970	1,565,883
Energy Equipment & Services - 3.8%			Ovintiv, Inc.	107,480	5,037,588
Baker Hughes Co.	110,300	3,879,251	Shell PLC - ADR	110,872	8,002,741
Halliburton Co.	57,900	1,955,862			<u>31,171,742</u>
NOV, Inc.	408,700	7,769,387	Personal Care Products - 2.2%		
		<u>13,604,500</u>	Unilever PLC - ADR	141,900	7,803,081
Entertainment - 0.8%			Pharmaceuticals - 1.0%		
Warner Bros Discovery, Inc. ^(a)	373,600	2,779,584	GSK PLC - ADR	44,340	1,707,090
			Sanofi SA - ADR	39,000	1,892,280
Financial Services - 4.5%					<u>3,599,370</u>
Corebridge Financial, Inc.	133,500	3,887,520	Software - 0.9%		
Euronet Worldwide, Inc. ^(a)	43,200	4,471,200	Oracle Corp.	22,660	3,199,592
Fidelity National Information Services, Inc.	102,500	7,724,400			
		<u>16,083,120</u>			

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HOTCHKIS & WILEY LARGE CAP VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Wireless Telecommunication Services - 0.9%		
Vodafone Group PLC - ADR	347,444	\$ 3,081,828
TOTAL COMMON STOCKS (Cost \$288,594,305)		<u>347,921,229</u>
SHORT-TERM INVESTMENTS - 2.7%		
Money Market Funds - 0.6%		
Invesco Government & Agency Portfolio - Class Institutional, 5.23% ^(c)	2,032,063	<u>2,032,063</u>
	<u>Par</u>	
Time Deposits - 2.1%		
Citigroup, Inc., 2.59%, 07/01/2024 ^(d) . . . EUR	17	18
JPMorgan Chase & Company, 4.68%, 07/01/2024 ^(d)	7,498,174	<u>7,498,174</u> <u>7,498,192</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,530,254)		<u>9,530,255</u>
TOTAL INVESTMENTS - 100.6% (Cost \$298,124,559)		\$357,451,484
Liabilities in Excess of Other Assets - (0.6)%		<u>(1,994,954)</u>
TOTAL NET ASSETS - 100.0%		<u>\$355,456,530</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

ADR - American Depositary Receipt

EUR - Euro

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of June 30, 2024. The total market value of these securities was \$1,990,209 which represented 0.6% of net assets.

^(c) The rate shown represents the 7-day effective yield as of June 30, 2024.

^(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY MID-CAP VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.7%			NOV, Inc.	302,100	\$ 5,742,921
Air Freight & Logistics - 0.6%					<u>11,562,429</u>
FedEx Corp.	8,500	\$ 2,548,640	Entertainment - 1.0%		
Automobile Components - 7.2%			Warner Bros Discovery, Inc. ^(a)	604,600	<u>4,498,224</u>
Adient PLC ^(a)	472,500	11,675,475	Financial Services - 1.9%		
BorgWarner, Inc.	146,500	4,723,160	Euronet Worldwide, Inc. ^(a)	16,100	1,666,350
Goodyear Tire & Rubber Co. ^(a)	190,100	2,157,635	Fidelity National Information Services, Inc.	84,900	<u>6,398,064</u>
Lear Corp.	34,400	3,928,824			<u>8,064,414</u>
Magna International, Inc.	204,100	8,551,790	Food Products - 0.8%		
		<u>31,036,884</u>	Conagra Brands, Inc.	126,000	<u>3,580,920</u>
Automobiles - 0.5%			Ground Transportation - 1.0%		
Harley-Davidson, Inc.	59,700	<u>2,002,338</u>	U-Haul Holding Co.	69,600	<u>4,177,392</u>
Banks - 13.3%			Health Care Providers & Services - 4.8%		
Citizens Financial Group, Inc.	507,600	18,288,828	Centene Corp. ^(a)	93,200	6,179,160
Comerica, Inc.	79,400	4,052,576	Humana, Inc.	9,500	3,549,675
First Citizens BancShares, Inc./NC - Class A	2,587	4,355,499	Labcorp Holdings, Inc.	10,900	2,218,259
First Horizon Corp.	290,300	4,578,031	Universal Health Services, Inc. - Class B	48,500	<u>8,969,105</u>
KeyCorp.	254,100	3,610,761			<u>20,916,199</u>
Popular, Inc.	214,300	18,950,549	Hotels, Restaurants & Leisure - 0.8%		
Western Alliance Bancorp	57,100	3,587,022	Marriott Vacations Worldwide Corp.	37,500	<u>3,274,500</u>
		<u>57,423,266</u>	Household Durables - 1.2%		
Capital Markets - 3.7%			Whirlpool Corp.	51,800	<u>5,293,960</u>
Lazard, Inc.	42,000	1,603,560	Insurance - 7.0%		
Northern Trust Corp.	33,000	2,771,340	American International Group, Inc.	88,400	6,562,816
State Street Corp.	157,700	11,669,800	CNO Financial Group, Inc.	373,000	10,339,560
		<u>16,044,700</u>	Enstar Group Ltd. ^(a)	27,400	8,376,180
Chemicals - 3.2%			Hartford Financial Services Group, Inc.	47,500	<u>4,775,650</u>
Huntsman Corp.	182,800	4,162,356			<u>30,054,206</u>
Olin Corp.	204,400	9,637,460	Machinery - 3.2%		
		<u>13,799,816</u>	Allison Transmission Holdings, Inc.	57,300	4,349,070
Commercial Services & Supplies - 1.7%			CNH Industrial NV	558,700	5,659,631
Brink's Co.	73,800	<u>7,557,120</u>	Stanley Black & Decker, Inc.	49,600	<u>3,962,544</u>
Communications Equipment - 7.7%					<u>13,971,245</u>
F5, Inc. ^(a)	82,800	14,260,644	Media - 1.1%		
Telefonaktiebolaget LM Ericsson - ADR ^(b)	3,060,100	18,880,817	Omnicom Group, Inc.	27,100	2,430,870
		<u>33,141,461</u>	Paramount Global - Class B	236,800	<u>2,460,352</u>
Construction & Engineering - 3.6%					<u>4,891,222</u>
Fluor Corp. ^(a)	360,200	<u>15,686,710</u>	Multi-Utilities - 1.0%		
Consumer Finance - 2.0%			Dominion Energy, Inc.	87,700	<u>4,297,300</u>
Discover Financial Services	34,200	4,473,702	Oil Gas & Consumable Fuels - 16.1%		
SLM Corp.	206,400	4,291,056	APA Corp.	710,166	20,907,287
		<u>8,764,758</u>	Baytex Energy Corp. ^(b)	2,449,500	8,524,260
Electric Utilities - 1.6%			California Resources Corp.	101,900	5,423,118
NRG Energy, Inc.	27,100	2,110,006	Cenovus Energy, Inc.	166,400	3,271,424
PPL Corp.	171,200	4,733,680	Crescent Energy Co. - Class A	18,600	220,410
		<u>6,843,686</u>	Kosmos Energy Ltd. ^(a)	3,793,120	21,013,885
Electronic Equipment, Instruments & Components - 1.9%			Ovintiv, Inc.	96,500	4,522,955
Arrow Electronics, Inc. ^(a)	68,800	<u>8,308,288</u>	SilverBow Resources, Inc. ^(a)	147,900	<u>5,595,057</u>
Energy Equipment & Services - 2.7%					<u>69,478,396</u>
Expro Group Holdings NV ^(a)	128,483	2,944,830	Personal Care Products - 0.8%		
Halliburton Co.	85,100	2,874,678	Herbalife Ltd. ^(a)	315,200	<u>3,274,928</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY MID-CAP VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Pharmaceuticals - 1.0%		
Jazz Pharmaceuticals PLC ^(a)	41,400	\$ 4,418,622
Professional Services - 1.4%		
ManpowerGroup, Inc.	89,700	6,261,060
Real Estate Management & Development - 1.0%		
Jones Lang LaSalle, Inc. ^(a)	20,900	4,290,352
Software - 0.8%		
Workday, Inc. - Class A ^(a)	15,000	3,353,400
Specialty Retail - 1.8%		
Lithia Motors, Inc.	8,700	2,196,315
ODP Corp. ^(a)	145,645	5,719,479
		<u>7,915,794</u>
Textiles, Apparel & Luxury Goods - 0.5%		
Capri Holdings Ltd. ^(a)	67,600	2,236,208
Trading Companies & Distributors - 0.8%		
WESCO International, Inc.	20,900	3,313,068
TOTAL COMMON STOCKS		
(Cost \$364,987,917)		<u>422,281,506</u>
REAL ESTATE INVESTMENT TRUSTS - 0.5%		
Hotel & Resort Real Estate Investment Trusts - 0.1%		
Pebblebrook Hotel Trust	43,100	592,625
Office Real Estate Investment Trusts - 0.4%		
Vornado Realty Trust	58,000	1,524,820
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$3,154,657)		<u>2,117,445</u>
SHORT-TERM INVESTMENTS - 2.8%		
Money Market Funds - 1.0%		
Invesco Government & Agency Portfolio - Class Institutional, 5.23% ^(c)	4,570,645	4,570,645
	<u>Par</u>	
Time Deposits - 1.8%		
Citigroup, Inc., 4.68%, 07/01/2024 ^(d)	7,629,231	7,629,231
		<u>7,629,231</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$12,199,876)		<u>12,199,876</u>
TOTAL INVESTMENTS - 101.0%		
(Cost \$380,342,450)		\$436,598,827
Liabilities in Excess of Other Assets - (1.0)%		<u>(4,427,489)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$432,171,338</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of June 30, 2024. The total market value of these securities was \$4,415,573 which represented 1.0% of net assets.

^(c) The rate shown represents the 7-day effective yield as of June 30, 2024.

^(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP VALUE FUND SCHEDULE OF INVESTMENTS

as of June 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 96.6%					
Automobile Components - 2.5%					
Adient PLC ^(a)	796,600	\$ 19,683,986			
Banks - 9.5%					
Bank of NT Butterfield & Son Ltd.	372,800	13,092,736			
First Hawaiian, Inc.	1,067,200	22,155,072			
First Horizon Corp.	444,400	7,008,188			
Popular, Inc.	314,300	27,793,549			
Synovus Financial Corp.	62,400	2,507,856			
WaFd, Inc.	39,498	1,128,853			
		<u>73,686,254</u>			
Capital Markets - 3.6%					
Evercore, Inc. - Class A.	7,700	1,604,911			
Perella Weinberg Partners.	283,700	4,610,125			
Stifel Financial Corp.	259,600	21,845,340			
		<u>28,060,376</u>			
Chemicals - 5.8%					
Ecovyst, Inc. ^(a)	2,959,500	26,546,715			
Olin Corp.	391,100	18,440,365			
		<u>44,987,080</u>			
Commercial Services & Supplies - 2.1%					
Brink's Co.	120,100	12,298,240			
MillerKnoll, Inc.	80,800	2,140,392			
Quad/Graphics, Inc.	402,700	2,194,715			
		<u>16,633,347</u>			
Communications Equipment - 8.4%					
F5, Inc. ^(a)	285,100	49,102,773			
Telefonaktiebolaget LM Ericsson - ADR ^(b)	2,568,600	15,848,262			
		<u>64,951,035</u>			
Construction & Engineering - 3.2%					
Fluor Corp. ^(a)	565,000	24,605,750			
Consumer Finance - 2.5%					
SLM Corp.	948,100	19,710,999			
Electric Utilities - 0.8%					
OGE Energy Corp.	166,100	5,929,770			
Electronic Equipment, Instruments & Components - 7.1%					
Arrow Electronics, Inc. ^(a)	281,100	33,945,636			
Belden, Inc.	146,100	13,704,180			
Plexus Corp. ^(a)	71,600	7,387,688			
		<u>55,037,504</u>			
Energy Equipment & Services - 5.1%					
Expro Group Holdings NV ^(a)	209,382	4,799,035			
NOV, Inc.	1,819,300	34,584,893			
		<u>39,383,928</u>			
Financial Services - 1.3%					
Euronet Worldwide, Inc. ^(a)	38,600	3,995,100			
WEX, Inc. ^(a)	35,600	6,306,184			
		<u>10,301,284</u>			
Ground Transportation - 2.4%					
U-Haul Holding Co.	305,900	18,360,118			
Hotels, Restaurants & Leisure - 3.4%					
International Game Technology PLC.	234,600	4,799,916			
Marriott Vacations Worldwide Corp.	245,900	21,471,988			
		<u>26,271,904</u>			
Insurance - 5.9%					
CNO Financial Group, Inc.	121,900	\$ 3,379,068			
Enstar Group Ltd. ^(a)	83,919	25,654,038			
Global Indemnity Group LLC - Class A.	316,036	9,824,169			
Horace Mann Educators Corp.	205,600	6,706,672			
		<u>45,563,947</u>			
Machinery - 5.1%					
Allison Transmission Holdings, Inc.	89,700	6,808,230			
Atmus Filtration Technologies, Inc. ^(a)	267,600	7,701,528			
Greenbrier Cos., Inc.	200,500	9,934,775			
Miller Industries, Inc./TN	95,800	5,270,916			
Timken Co.	125,400	10,048,302			
		<u>39,763,751</u>			
Media - 6.0%					
National CineMedia, Inc. ^(a)	2,046,800	8,985,452			
Stagwell, Inc. ^(a)	5,524,400	37,676,408			
		<u>46,661,860</u>			
Multi-Utilities - 1.4%					
Avista Corp.	322,500	11,161,725			
Oil Gas & Consumable Fuels - 7.5%					
APA Corp.	136,408	4,015,851			
Baytex Energy Corp.	1,715,186	5,968,847			
Berry Corp.	1,814,800	11,723,608			
Crescent Energy Co. - Class A.	153,200	1,815,420			
Kinetik Holdings, Inc.	31,390	1,300,802			
Kosmos Energy Ltd. ^(a)	3,598,300	19,934,582			
Murphy Oil Corp.	104,300	4,301,332			
NextDecade Corp. ^(a)	834,900	6,629,106			
Range Resources Corp.	83,500	2,799,755			
		<u>58,489,303</u>			
Personal Care Products - 0.2%					
Herbalife Ltd. ^(a)	142,900	1,484,731			
Professional Services - 3.1%					
ASGN, Inc. ^(a)	61,800	5,448,907			
Hudson Global, Inc. ^{(a)(c)}	147,460	2,449,310			
Korn Ferry	39,600	2,658,744			
ManpowerGroup, Inc.	199,800	13,946,040			
		<u>24,503,001</u>			
Real Estate Management & Development - 3.2%					
Jones Lang LaSalle, Inc. ^(a)	109,600	22,498,688			
RMR Group, Inc. - Class A.	117,400	2,653,240			
		<u>25,151,928</u>			
Specialty Retail - 4.3%					
Lithia Motors, Inc.	22,700	5,730,615			
ODP Corp. ^(a)	357,380	14,034,313			
Sonic Automotive, Inc. - Class A	246,600	13,432,302			
		<u>33,197,230</u>			
Trading Companies & Distributors - 2.2%					
Rush Enterprises, Inc. - Class A	135,200	5,660,824			
WESCO International, Inc.	70,900	11,239,068			
		<u>16,899,892</u>			
TOTAL COMMON STOCKS					
					<u>750,480,703</u>
					(Cost \$645,187,935)

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
REAL ESTATE INVESTMENT TRUSTS - 0.6%			Percentages are stated as a percent of net assets.
Real Estate Management & Development - 0.6%			Par amount is in USD unless otherwise indicated.
Seritage Growth Properties -Class A ^(a)	1,075,610	\$ 5,023,099	The Global Industry Classification Standard (GICS [®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.
TOTAL REAL ESTATE INVESTMENT TRUSTS		<u>5,023,099</u>	
(Cost \$16,974,776)			
SHORT-TERM INVESTMENTS - 3.9%			ADR - American Depositary Receipt
Money Market Funds - 1.0%			NV - Naamloze Vennootschap
Invesco Government & Agency Portfolio - Class Institutional, 5.23% ^(d)	8,062,567	8,062,567	PLC - Public Limited Company
			(a) Non-income producing security.
			(b) All or a portion of this security is on loan as of June 30, 2024. The total market value of these securities was \$7,895,134 which represented 1.0% of net assets.
			(c) Affiliated company as defined by the Investment Company Act of 1940. See Note 6.
			(d) The rate shown represents the 7-day effective yield as of June 30, 2024.
			(e) Invested through a cash management account administered by Brown Brothers Harriman & Co.
	<u>Par</u>		
Time Deposits - 2.9%			
Citigroup, Inc., 4.68%, 07/01/2024 ^(e)	22,444,666	22,444,666	
		<u>22,444,666</u>	
TOTAL SHORT-TERM INVESTMENTS		<u>30,507,233</u>	
(Cost \$30,507,233)			
TOTAL INVESTMENTS - 101.1%			
(Cost \$692,669,944)		\$786,011,035	
Liabilities in Excess of Other			
Assets - (1.1)%		<u>(8,780,549)</u>	
TOTAL NET ASSETS - 100.0%			
		<u>\$777,230,486</u>	

The accompanying notes are an integral part of these financial statements.

**HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>			
COMMON STOCKS - 95.6%								
Aerospace & Defense - 1.0%								
AerSale Corp. ^(a)	351,800	\$ 2,434,456	Hilltop Holdings, Inc.	81,800	\$ 2,558,704			
Moog, Inc. - Class A.	11,200	1,873,760	Home Bancorp, Inc.	19,700	788,197			
National Presto Industries, Inc.	20,414	1,533,704	Hope Bancorp, Inc.	306,733	3,294,312			
V2X, Inc. ^(a)	44,955	2,156,042	Horizon Bancorp, Inc./IN	205,200	2,538,324			
		<u>7,997,962</u>	Independent Bank Corp./MI	67,300	1,817,100			
			Independent Bank Group, Inc.	19,800	901,296			
Automobile Components - 1.2%								
Adient PLC ^(a)	117,605	2,906,020	Investar Holding Corp.	56,000	862,400			
Fox Factory Holding Corp. ^(a)	18,900	910,791	Kearny Financial Corp./MD.	291,400	1,792,110			
Goodyear Tire & Rubber Co. ^(a)	260,400	2,955,540	Live Oak Bancshares, Inc.	52,700	1,847,662			
Phinia, Inc.	72,700	2,861,472	Mercantile Bank Corp.	19,400	787,058			
		<u>9,633,823</u>	MidWestOne Financial Group, Inc.	30,794	692,557			
			Northeast Bank	13,200	803,352			
Banks - 20.6%								
1st Source Corp.	16,206	868,966	Northeast Community Bancorp, Inc.	44,800	798,336			
Arrow Financial Corp.	30,200	786,710	Northfield Bancorp, Inc.	262,607	2,489,514			
Associated Banc-Corp.	156,700	3,314,205	Northrim BanCorp, Inc.	35,384	2,039,534			
Banc of California, Inc.	263,218	3,363,926	OceanFirst Financial Corp.	214,310	3,405,386			
Bank of Marin Bancorp.	98,300	1,591,477	Pacific Premier Bancorp, Inc.	73,614	1,690,914			
BankUnited, Inc.	101,210	2,962,417	Parke Bancorp, Inc.	33,600	584,640			
BayCom Corp.	36,300	738,705	PCB Bancorp.	45,100	734,228			
BCB Bancorp, Inc.	53,500	568,705	Peapack-Gladstone Financial Corp.	71,400	1,617,210			
Berkshire Hills Bancorp, Inc.	77,100	1,757,880	Popular, Inc.	38,700	3,422,241			
BOK Financial Corp.	19,200	1,759,488	Preferred Bank/Los Angeles CA	32,700	2,468,523			
Bridgewater Bancshares, Inc. ^(a)	74,590	865,990	Premier Financial Corp.	123,360	2,523,946			
Brookline Bancorp, Inc.	380,199	3,174,662	Primis Financial Corp.	85,856	899,771			
Cambridge Bancorp.	38,400	2,649,600	Provident Financial Services, Inc.	227,648	3,266,749			
Camden National Corp.	53,516	1,766,028	RBB Bancorp.	53,432	1,005,056			
Capitol Federal Financial, Inc.	302,300	1,659,627	Sandy Spring Bancorp, Inc.	158,400	3,858,624			
Cathay General Bancorp.	45,932	1,732,555	Shore Bancshares, Inc.	64,512	738,662			
Central Pacific Financial Corp.	124,100	2,630,920	Sierra Bancorp.	37,800	845,964			
Civista Bancshares, Inc.	39,000	604,110	Simmons First National Corp. - Class A.	188,600	3,315,588			
CNB Financial Corp./PA.	36,800	751,088	Southern First Bancshares, Inc. ^(a)	25,177	736,175			
Columbia Banking System, Inc.	103,700	2,062,593	Synovus Financial Corp.	82,800	3,327,732			
Community Trust Bancorp, Inc.	39,710	1,733,739	Territorial Bancorp, Inc.	54,352	440,251			
ConnectOne Bancorp, Inc.	170,900	3,228,301	Texas Capital Bancshares, Inc. ^(a)	12,690	775,867			
CrossFirst Bankshares, Inc. ^(a)	124,820	1,749,976	Tompkins Financial Corp.	36,600	1,789,740			
Dime Community Bancshares, Inc.	127,200	2,594,880	Towne Bank/Portsmouth VA.	27,400	747,198			
Eagle Bancorp, Inc.	186,530	3,525,417	TrustCo Bank Corp. NY	89,992	2,589,070			
Enterprise Financial Services Corp.	42,700	1,746,857	Univest Financial Corp.	127,850	2,918,815			
FB Financial Corp.	20,725	808,897	Valley National Bancorp	351,200	2,451,376			
Financial Institutions, Inc.	39,961	772,046	Veritex Holdings, Inc.	124,300	2,621,487			
First Busey Corp.	32,900	796,509	WaFd, Inc.	118,234	3,379,128			
First Business Financial Services, Inc.	21,665	801,388	Washington Trust Bancorp, Inc.	93,930	2,574,621			
First Financial Corp./IN	67,763	2,499,099	Zions Bancorp NA.	81,600	3,538,992			
First Foundation, Inc.	286,000	1,873,300			<u>162,205,769</u>			
First Hawaiian, Inc.	160,440	3,330,734	Beverages - 0.4%					
First Internet Bancorp	51,189	1,383,127	Duckhorn Portfolio, Inc. ^(a)	412,000	2,925,200			
First Interstate BancSystem, Inc. - Class A.	27,500	763,675	Building Products - 1.5%					
First Merchants Corp.	22,302	742,434	Armstrong World Industries, Inc.	21,600	2,445,984			
First Mid Bancshares, Inc.	24,100	792,408	AZZ, Inc.	41,200	3,182,700			
First of Long Island Corp.	165,680	1,660,114	Insteel Industries, Inc.	74,900	2,318,904			
Flushing Financial Corp.	216,018	2,840,637	Janus International Group, Inc. ^(a)	58,500	738,855			
FS Bancorp, Inc.	21,380	779,301	JELD-WEN Holding, Inc. ^(a)	108,900	1,466,883			
Great Southern Bancorp, Inc.	17,110	951,487	Resideo Technologies, Inc. ^(a)	88,100	1,723,236			
Hanmi Financial Corp.	215,567	3,604,280			<u>11,876,562</u>			
Heartland Financial USA, Inc.	42,500	1,889,125	Capital Markets - 2.3%					
Heritage Commerce Corp.	203,400	1,769,580	Diamond Hill Investment Group, Inc.	10,900	1,534,175			
Heritage Financial Corp./WA	93,200	1,680,396	Evercore, Inc. - Class A	9,110	1,898,797			
			Federated Hermes, Inc. - Class B	99,700	3,278,136			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Electrical Equipment - 0.5%		
Capital Markets - (Continued)			Preformed Line Products Co.		
Janus Henderson Group PLC	100,400	\$ 3,384,484		5,027	\$ 626,063
Perella Weinberg Partners	126,300	2,052,375		106,883	3,287,721
Virtu Financial, Inc. - Class A	127,100	2,853,395			<u>3,913,784</u>
Virtus Investment Partners, Inc.	14,400	3,252,240	Electronic Equipment, Instruments & Components - 6.0%		
		<u>18,253,602</u>	Avnet, Inc.	59,600	3,068,804
Chemicals - 2.2%			Belden, Inc.	36,770	3,449,026
AdvanSix, Inc.	90,500	2,074,260	Benchmark Electronics, Inc.	28,200	1,112,772
Alto Ingredients, Inc. ^(a)	942,400	1,361,768	Coherent Corp. ^(a)	20,300	1,470,938
Cabot Corp.	16,070	1,476,672	Crane NXT Co.	55,500	3,408,810
Core Molding Technologies, Inc. ^(a)	44,900	715,706	ePlus, Inc. ^(a)	43,980	3,240,446
Ecovyst, Inc. ^(a)	352,600	3,162,822	IPG Photonics Corp. ^(a)	37,400	3,156,186
Ingevity Corp. ^(a)	59,300	2,592,003	Itron, Inc. ^(a)	30,100	2,978,696
Innospec, Inc.	20,700	2,558,313	Kimball Electronics, Inc. ^(a)	110,400	2,426,592
Minerals Technologies, Inc.	37,800	3,143,448	Methode Electronics, Inc.	274,900	2,845,215
		<u>17,084,992</u>	OSI Systems, Inc. ^(a)	12,400	1,705,248
Commercial Services & Supplies - 2.0%			Plexus Corp. ^(a)	29,423	3,035,865
ABM Industries, Inc.	58,100	2,938,117	Sanmina Corp. ^(a)	47,395	3,139,919
Brady Corp. - Class A	40,100	2,647,402	ScanSource, Inc. ^(a)	45,233	2,004,274
Brink's Co.	20,500	2,099,200	TTM Technologies, Inc. ^(a)	174,000	3,380,820
Ennis, Inc.	80,900	1,770,901	Vishay Intertechnology, Inc.	150,226	3,350,040
Healthcare Services Group, Inc. ^(a)	228,500	2,417,530	Vontier Corp.	83,200	3,178,240
Interface, Inc.	153,000	2,246,040			<u>46,951,891</u>
Quad/Graphics, Inc.	180,000	981,000	Energy Equipment & Services - 4.1%		
UniFirst Corp./MA.	4,800	823,344	Cactus, Inc. - Class A	61,700	3,254,058
		<u>15,923,534</u>	Core Laboratories, Inc.	98,400	1,996,536
Communications Equipment - 0.1%			Dril-Quip, Inc. ^(a)	126,600	2,354,760
Aviat Networks, Inc. ^(a)	26,900	771,761	Expro Group Holdings NV ^(a)	149,903	3,435,777
Construction & Engineering - 0.4%			Forum Energy Technologies, Inc. ^(a)	40,944	690,316
Primoris Services Corp.	17,453	870,730	Helix Energy Solutions Group, Inc. ^(a)	161,700	1,930,698
Tutor Perini Corp. ^(a)	113,321	2,468,132	Liberty Energy, Inc.	113,400	2,368,926
		<u>3,338,862</u>	National Energy Services Reunited Corp. ^(a)	400,000	3,800,000
Consumer Finance - 1.3%			Newpark Resources, Inc. ^(a)	210,400	1,748,424
Bread Financial Holdings, Inc.	79,100	3,524,696	Precision Drilling Corp. ^(a)	48,700	3,425,558
Navient Corp.	215,220	3,133,603	ProFrac Holding Corp. - Class A ^(a)	106,100	786,201
SLM Corp.	166,700	3,465,693	ProPetro Holding Corp. ^(a)	296,350	2,569,354
		<u>10,123,992</u>	Select Water Solutions, Inc.	108,400	1,159,880
Consumer Staples Distribution & Retail - 0.3%			Solaris Oilfield Infrastructure, Inc. - Class A	311,100	2,669,238
Andersons, Inc.	47,200	2,341,120			<u>32,189,726</u>
Containers & Packaging - 0.7%			Financial Services - 3.2%		
Myers Industries, Inc.	106,500	1,424,970	Enact Holdings, Inc.	95,700	2,934,162
Silgan Holdings, Inc.	36,800	1,557,744	Essent Group Ltd.	59,300	3,332,067
TriMas Corp.	88,800	2,269,728	Euronet Worldwide, Inc. ^(a)	16,400	1,697,400
		<u>5,252,442</u>	Merchants Bancorp/IN	58,800	2,383,752
Diversified Consumer Services - 0.6%			MGIC Investment Corp.	161,600	3,482,480
Adtalem Global Education, Inc. ^(a)	49,700	3,390,037	Mr Cooper Group, Inc. ^(a)	31,300	2,542,499
Graham Holdings Co. - Class B	2,500	1,748,875	NCR Atleos Corp. ^(a)	72,800	1,967,056
		<u>5,138,912</u>	NMI Holdings, Inc. - Class A ^(a)	107,600	3,662,704
Electric Utilities - 1.7%			Radian Group, Inc.	92,700	2,882,970
ALLETE, Inc.	52,776	3,290,583			<u>24,885,090</u>
Otter Tail Corp.	38,840	3,401,996	Food Products - 0.8%		
PNM Resources, Inc.	88,802	3,282,122	B&G Foods, Inc.	258,500	2,088,680
Portland General Electric Co.	79,100	3,420,284	Cal-Maine Foods, Inc.	16,500	1,008,315
		<u>13,394,985</u>	Hain Celestial Group, Inc. ^(a)	209,900	1,450,409
			WK Kellogg Co.	85,700	1,410,622
					<u>5,958,026</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Gas Utilities - 1.6%					
Northwest Natural Holding Co.	89,300	\$ 3,224,623	Brighthouse Financial, Inc. ^(a)	56,000	\$ 2,427,040
ONE Gas, Inc.	53,300	3,403,205	CNO Financial Group, Inc.	102,486	2,840,912
Southwest Gas Holdings, Inc.	43,300	3,047,454	Employers Holdings, Inc.	75,535	3,220,057
Spire, Inc.	54,873	3,332,437	Enstar Group Ltd. ^(a)	11,139	3,405,192
		<u>13,007,719</u>	Hanover Insurance Group, Inc.	18,400	2,308,096
			Horace Mann Educators Corp.	94,314	3,076,523
Ground Transportation - 0.6%					
Heartland Express, Inc.	224,000	2,761,920	Kemper Corp.	55,400	3,286,882
Marten Transport Ltd.	84,400	1,557,180	Lincoln National Corp.	50,000	1,555,000
PAM Transportation Services, Inc. ^(a)	34,517	599,560	Mercury General Corp.	31,400	1,668,596
		<u>4,918,660</u>	ProAssurance Corp. ^(a)	118,500	1,448,070
			Safety Insurance Group, Inc.	21,200	1,590,636
Health Care Equipment & Supplies - 0.7%					
Inmode Ltd. ^(a)	174,500	3,182,880	SiriusPoint Ltd. ^(a)	129,978	1,585,732
Utah Medical Products, Inc.	9,900	661,419	Stewart Information Services Corp.	52,300	3,246,784
Zynex, Inc. ^{(a)(b)}	164,000	1,528,480	White Mountains Insurance Group Ltd.	1,900	3,453,155
		<u>5,372,779</u>			<u>43,447,787</u>
			IT Services - 0.4%		
Health Care Providers & Services - 0.3%					
Select Medical Holdings Corp.	72,000	2,524,320	DXC Technology Co. ^(a)	161,200	3,077,308
Health Care Technology - 0.2%					
TruBridge, Inc. ^{(a)(b)}	177,900	1,779,000	Leisure Products - 0.8%		
Hotels, Restaurants & Leisure - 4.2%					
Accel Entertainment, Inc. ^(a)	238,400	2,445,984	JAKKS Pacific, Inc. ^(a)	91,767	1,643,547
Bloomin' Brands, Inc.	116,105	2,232,699	Johnson Outdoors, Inc. - Class A	39,200	1,371,216
Brinker International, Inc. ^(a)	34,970	2,531,478	Vista Outdoor, Inc. ^(a)	96,500	3,633,225
Dave & Buster's Entertainment, Inc. ^(a)	50,200	1,998,462			<u>6,647,988</u>
Denny's Corp. ^(a)	215,900	1,532,890	Machinery - 4.8%		
Dine Brands Global, Inc.	64,500	2,334,900	Albany International Corp. - Class A	17,000	1,435,650
El Pollo Loco Holdings, Inc. ^(a)	173,100	1,957,761	Atmus Filtration Technologies, Inc. ^(a)	107,400	3,090,972
Everi Holdings, Inc. ^(a)	285,700	2,399,880	Barnes Group, Inc.	84,300	3,490,863
Hilton Grand Vacations, Inc. ^(a)	57,300	2,316,639	Blue Bird Corp. ^(a)	9,500	511,575
Marriott Vacations Worldwide Corp.	35,500	3,099,860	Columbus McKinnon Corp./NY	59,500	2,055,130
Monarch Casino & Resort, Inc.	34,900	2,377,737	Douglas Dynamics, Inc.	29,000	678,600
Six Flags Entertainment Corp.	31,900	1,057,166	Enerpac Tool Group Corp.	34,500	1,317,210
Travel + Leisure Co.	75,080	3,377,099	Flowserve Corp.	60,200	2,895,620
United Parks & Resorts, Inc. ^(a)	63,900	3,470,409	Gates Industrial Corp. PLC ^(a)	185,000	2,924,850
		<u>33,132,964</u>	Greenbrier Cos., Inc.	60,599	3,002,681
			Hillenbrand, Inc.	73,520	2,942,270
Household Durables - 2.0%					
Century Communities, Inc.	27,996	2,286,153	Kennametal, Inc.	27,500	647,350
Green Brick Partners, Inc. ^(a)	32,750	1,874,610	Lindsay Corp.	14,000	1,720,320
KB Home	30,800	2,161,544	Miller Industries, Inc./TN	15,420	848,408
La-Z-Boy, Inc.	70,800	2,639,424	Mueller Industries, Inc.	55,900	3,182,946
Leggett & Platt, Inc.	139,100	1,594,086	Mueller Water Products, Inc. - Class A	132,800	2,379,776
M/I Homes, Inc. ^(a)	20,423	2,494,465	REV Group, Inc.	61,400	1,528,246
Tri Pointe Homes, Inc. ^(a)	50,687	1,888,091	Tennant Co.	8,900	876,116
Worthington Enterprises, Inc.	14,350	679,186	Wabash National Corp.	110,582	2,415,111
		<u>15,617,559</u>			<u>37,943,694</u>
			Media - 0.9%		
Household Products - 0.5%					
Central Garden & Pet Co. ^(a)	40,200	1,547,700	Emerald Holding, Inc. ^{(a)(b)}	169,050	961,894
Energizer Holdings, Inc.	82,100	2,425,234	Stagwell, Inc. ^(a)	466,300	3,180,166
		<u>3,972,934</u>	TEGNA, Inc.	222,867	3,106,766
					<u>7,248,826</u>
Insurance - 5.5%					
Ambac Financial Group, Inc. ^(a)	160,100	2,052,482	Metals & Mining - 0.9%		
Assured Guaranty Ltd.	40,500	3,124,575	Compass Minerals International, Inc.	185,700	1,918,281
Axis Capital Holdings Ltd.	44,700	3,158,055	Haynes International, Inc.	14,900	874,630
			Kaiser Aluminum Corp.	35,267	3,099,969
			Tredegar Corp.	289,420	1,386,322
					<u>7,279,202</u>
			Multi-Utilities - 1.3%		
			Avista Corp.	95,861	3,317,749
			Black Hills Corp.	61,900	3,366,122

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Semiconductors & Semiconductor Equipment - 1.5%		
Multi-Utilities - (Continued)					
Northwestern Energy Group, Inc.	65,700	\$ 3,290,256	Cirrus Logic, Inc. ^(a)	21,300	\$ 2,719,158
		<u>9,974,127</u>	Diodes, Inc. ^(a)	45,849	3,297,919
Oil Gas & Consumable Fuels - 5.3%			NVE Corp.	20,200	1,508,738
Baytex Energy Corp.	896,642	3,120,314	Photronics, Inc. ^(a)	90,000	2,220,300
Berry Corp.	476,570	3,078,642	Semtech Corp. ^(a)	69,100	<u>2,064,708</u>
California Resources Corp.	69,000	3,672,180			<u>11,810,823</u>
Crescent Energy Co. - Class A	278,200	3,296,670	Software - 0.5%		
Equitrans Midstream Corp.	203,100	2,636,238	ACI Worldwide, Inc. ^(a)	93,300	<u>3,693,747</u>
Kinetik Holdings, Inc.	39,540	1,638,538	Specialty Retail - 4.3%		
Kosmos Energy Ltd. ^(a)	510,513	2,828,242	Aaron's Co., Inc.	250,600	2,500,988
Northern Oil & Gas, Inc.	81,200	3,018,204	Advance Auto Parts, Inc.	24,300	1,538,919
Par Pacific Holdings, Inc. ^(a)	92,700	2,340,675	Asbury Automotive Group, Inc. ^(a)	11,464	2,612,302
REX American Resources Corp. ^(a)	20,934	954,381	Designer Brands, Inc. - Class A	185,600	1,267,648
SilverBow Resources, Inc. ^(a)	75,000	2,837,250	Genesco, Inc. ^(a)	61,030	1,578,236
Talos Energy, Inc. ^(a)	283,000	3,438,450	Group 1 Automotive, Inc.	10,528	3,129,764
VAALCO Energy, Inc.	388,100	2,433,387	Haverty Furniture Cos., Inc.	85,800	2,169,882
Vertex Energy, Inc. ^{(a)(b)}	568,300	536,873	Hibbett, Inc.	31,473	2,744,760
Vital Energy, Inc. ^(a)	68,100	3,052,242	Leslie's, Inc. ^(a)	430,500	1,803,795
World Kinect Corp.	127,524	3,290,119	MarineMax, Inc. ^(a)	87,900	2,845,323
		<u>42,172,405</u>	OneWater Marine, Inc. - Class A ^{(a)(b)}	70,100	1,932,657
Paper & Forest Products - 0.4%			PetMed Express, Inc. ^(b)	338,500	1,370,925
Mercer International, Inc.	185,900	1,587,586	Revolve Group, Inc. ^(a)	53,300	848,003
Sylvamo Corp.	18,700	1,282,820	Signet Jewelers Ltd.	24,300	2,176,794
		<u>2,870,406</u>	Sonic Automotive, Inc. - Class A	50,550	2,753,458
Passenger Airlines - 0.5%			Upbound Group, Inc.	47,700	1,464,390
Alaska Air Group, Inc. ^(a)	67,000	2,706,800	Zumiez, Inc. ^(a)	54,200	1,055,816
JetBlue Airways Corp. ^(a)	157,800	961,002			<u>33,793,660</u>
		<u>3,667,802</u>	Technology Hardware, Storage & Peripherals - 0.1%		
Personal Care Products - 1.1%			CPI Card Group, Inc. ^(a)	43,300	1,179,925
Edgewell Personal Care Co.	67,100	2,696,749	Textiles, Apparel & Luxury Goods - 1.2%		
Herbalife Ltd. ^(a)	249,900	2,596,461	Carter's, Inc.	22,200	1,375,734
Medifast, Inc.	89,500	1,952,890	G-III Apparel Group Ltd. ^(a)	86,640	2,345,345
Nu Skin Enterprises, Inc. - Class A	131,550	1,386,537	Hanesbrands, Inc. ^(a)	344,600	1,698,878
		<u>8,632,637</u>	Kontoor Brands, Inc.	26,700	1,766,205
Pharmaceuticals - 0.4%			Oxford Industries, Inc.	6,800	681,020
Phibro Animal Health Corp. - Class A	92,300	1,547,871	Steven Madden Ltd.	46,200	1,954,260
SIGA Technologies, Inc.	218,693	1,659,880			<u>9,821,442</u>
		<u>3,207,751</u>	Trading Companies & Distributors - 1.0%		
Professional Services - 3.3%			DNOW, Inc. ^(a)	66,300	910,299
Concentrix Corp.	53,500	3,385,480	Global Industrial Co.	23,957	751,291
Heidrick & Struggles International, Inc.	61,910	1,955,118	MRC Global, Inc. ^(a)	66,400	857,224
Kforce, Inc.	40,500	2,516,265	Rush Enterprises, Inc. - Class A	72,670	3,042,693
Korn Ferry	49,656	3,333,904	Titan Machinery, Inc. ^(a)	132,500	2,106,750
ManpowerGroup, Inc.	45,100	3,147,980			<u>7,668,257</u>
Maximus, Inc.	38,800	3,325,160	TOTAL COMMON STOCKS		
Resources Connection, Inc.	218,685	2,414,282	(Cost \$705,264,294)		<u>753,848,150</u>
TrueBlue, Inc. ^(a)	300,600	3,096,180	REAL ESTATE INVESTMENT TRUSTS - 2.8%		
TTEC Holdings, Inc.	119,800	704,424	Diversified Real Estate Investment Trusts - 0.4%		
Verra Mobility Corp. ^(a)	72,000	1,958,400	Empire State Realty Trust, Inc. - Class A	353,400	3,314,892
		<u>25,837,193</u>			
Real Estate Management & Development - 0.4%					
Cushman & Wakefield PLC ^(a)	325,500	3,385,200			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - (Continued)		
Hotel & Resort Real Estate Investment		
Trusts - 0.8%		
Park Hotels & Resorts, Inc.	209,300	\$ 3,135,314
Pebblebrook Hotel Trust	233,400	3,209,250
		<u>6,344,564</u>
Mortgage Real Estate Investment		
Trusts - 1.0%		
Apollo Commercial Real Estate Finance, Inc.	148,500	1,453,815
Ares Commercial Real Estate Corp.	239,700	1,594,005
BrightSpire Capital, Inc.	253,800	1,446,660
Granite Point Mortgage Trust, Inc.	394,100	1,170,477
Great Ajax Corp.	203,734	727,331
TPG RE Finance Trust, Inc.	190,600	1,646,784
		<u>8,039,072</u>
Real Estate Management & Development - 0.3%		
Seritage Growth Properties - Class A ^(a) . . .	393,348	1,836,935
Retail Real Estate Investment		
Trusts - 0.3%		
Alexander's, Inc.	11,600	2,608,376
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$25,735,965)		<u>22,143,839</u>
SHORT-TERM INVESTMENTS - 1.7%		
Money Market Funds - 0.4%		
Invesco Government & Agency Portfolio - Class Institutional, 5.23% ^(c) . .	2,793,676	2,793,676
		<u>Par</u>
Time Deposits - 1.3%		
Citigroup, Inc., 4.68%, 07/01/2024 ^(d)	10,548,492	10,548,492
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$13,342,168)		<u>13,342,168</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$744,342,428)		\$789,334,157
Liabilities in Excess of Other Assets - (0.1)%		(764,234)
TOTAL NET ASSETS - 100.0%		<u>\$788,569,923</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS[®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

AMBAC American Municipal Bond Assurance Corporation

NV - Naamloze Vennootschap

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of June 30, 2024. The total market value of these securities was \$2,693,492 which represented 0.3% of net assets.

^(c) The rate shown represents the 7-day effective yield as of June 30, 2024.

^(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.5%					
Aerospace & Defense - 4.2%					
Airbus SE	4,700	\$ 645,060			
Babcock International Group PLC	103,400	683,146			
BAE Systems PLC	16,059	267,488			
		<u>1,595,694</u>			
Air Freight & Logistics - 1.9%					
FedEx Corp.	2,360	707,622			
Automobile Components - 1.6%					
Magna International, Inc.	14,311	599,631			
Automobiles - 1.9%					
General Motors Co.	15,545	722,221			
Banks - 14.5%					
BNP Paribas SA	8,756	559,965			
Citigroup, Inc.	14,704	933,116			
Citizens Financial Group, Inc.	14,700	529,641			
ING Groep NV	21,656	372,108			
Lloyds Banking Group PLC	847,400	584,462			
NatWest Group PLC	142,300	559,819			
Popular, Inc.	6,300	557,109			
Societe Generale SA.	14,093	331,342			
US Bancorp.	7,500	297,750			
Wells Fargo & Co.	12,130	720,401			
		<u>5,445,713</u>			
Beverages - 1.8%					
Heineken Holding NV	8,400	662,086			
Capital Markets - 1.5%					
Bank of New York Mellon Corp.	4,600	275,494			
Goldman Sachs Group, Inc.	640	289,485			
		<u>564,979</u>			
Chemicals - 2.4%					
Akzo Nobel NV.	6,100	371,791			
Nippon Sanso Holdings Corp.	18,300	543,457			
		<u>915,248</u>			
Communications Equipment - 8.4%					
F5, Inc. ^(a)	8,300	1,429,509			
Telefonaktiebolaget LM Ericsson - ADR	276,972	1,708,917			
		<u>3,138,426</u>			
Electronic Equipment, Instruments & Components - 1.0%					
Arrow Electronics, Inc. ^(a)	3,000	362,280			
Energy Equipment & Services - 3.1%					
Baker Hughes Co.	17,500	615,475			
NOV, Inc.	29,469	560,206			
		<u>1,175,681</u>			
Financial Services - 4.4%					
Euronet Worldwide, Inc. ^(a)	3,600	372,600			
Fidelity National Information Services, Inc.	10,600	798,816			
Worldline SA/France ^{(a)(b)}	45,400	494,753			
		<u>1,666,169</u>			
Ground Transportation - 0.9%					
U-Haul Holding Co.	5,715	343,014			
Health Care Equipment & Supplies - 5.4%					
GE HealthCare Technologies, Inc.	9,578	\$ 746,318			
Koninklijke Philips NV ^(a)	15,821	397,875			
Medtronic PLC	11,300	889,423			
		<u>2,033,616</u>			
Health Care Providers & Services - 6.4%					
CVS Health Corp.	16,300	962,678			
Elevance Health, Inc.	2,105	1,140,615			
Humana, Inc.	800	298,920			
		<u>2,402,213</u>			
Hotels, Restaurants & Leisure - 2.5%					
Accor SA	20,500	838,840			
Entain PLC	14,400	114,187			
		<u>953,027</u>			
Household Products - 1.9%					
Henkel AG & Co. KGaA	9,100	715,962			
Industrial Conglomerates - 2.5%					
Siemens AG.	5,000	930,628			
Insurance - 3.9%					
American International Group, Inc.	10,969	814,339			
Hartford Financial Services Group, Inc.	6,500	653,510			
		<u>1,467,849</u>			
Interactive Media & Services - 3.0%					
Alphabet, Inc. - Class A	6,100	1,111,115			
Machinery - 2.8%					
CNH Industrial NV	35,800	362,654			
Cummins, Inc.	2,550	706,172			
		<u>1,068,826</u>			
Media - 4.0%					
Comcast Corp. - Class A	19,800	775,368			
WPP PLC	80,300	735,278			
		<u>1,510,646</u>			
Oil Gas & Consumable Fuels - 6.0%					
APA Corp.	25,400	747,776			
Baytex Energy Corp.	38,900	134,780			
Kosmos Energy Ltd. ^(a)	72,300	400,542			
Ovintiv, Inc.	3,800	178,106			
Shell PLC - ADR	11,100	801,198			
		<u>2,262,402</u>			
Passenger Airlines - 1.1%					
Qantas Airways Ltd. ^(a)	106,500	414,468			
Personal Care Products - 1.0%					
Unilever PLC	7,100	389,699			
Professional Services - 1.8%					
Randstad NV	15,000	681,038			
Semiconductors & Semiconductor Equipment - 0.7%					
Micron Technology, Inc.	1,900	249,907			
Software - 3.8%					
Workday, Inc. - Class A ^(a)	6,300	1,408,428			
Technology Hardware, Storage & Peripherals - 2.4%					
Samsung Electronics Co. Ltd.	15,000	882,807			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Wireless Telecommunication Services - 0.7%			Par amount is in USD unless otherwise indicated.
Vodafone Group PLC - ADR	30,372	\$ 269,400	The Global Industry Classification Standard (GICS [®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.
TOTAL COMMON STOCKS		<u>36,650,795</u>	
(Cost \$31,406,968)			
	<u>Par</u>		
SHORT-TERM INVESTMENTS - 2.7%			
Time Deposits - 2.7%			
Citigroup, Inc., 2.59%, 07/01/2024 ^(c) . . . EUR	7	7	ADR - American Depositary Receipt
JPMorgan Chase & Company, 4.68%, 07/01/2024 ^(c)	1,010,144	<u>1,010,144</u>	AG - Aktiengesellschaft
TOTAL SHORT-TERM INVESTMENTS		<u>1,010,151</u>	EUR - Euro
(Cost \$1,010,151)			NV - Naamloze Vennootschap
TOTAL INVESTMENTS - 100.2%		<u>\$37,660,946</u>	PLC - Public Limited Company
(Cost \$32,417,119)			SA - Sociedad Anónima
Liabilities in Excess of Other			(a) Non-income producing security.
Assets - (0.2)%		<u>(80,912)</u>	(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$494,753 or 1.3% of the Fund's net assets.
TOTAL NET ASSETS - 100.0%		<u>\$37,580,034</u>	(c) Invested through a cash management account administered by Brown Brothers Harriman & Co.

Allocation of Portfolio Holdings by Country as of June 30, 2024

	<u>(% of Net Assets)</u>
United States	56.4 %
United Kingdom	9.6 %
France	7.6 %
Netherlands	6.6 %
Sweden	4.5 %
Germany	4.4 %
Korea	2.4 %
Canada	2.0 %
Puerto Rico	1.5 %
Cash & Other	5.0 %
	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.9%			Household Products - 3.3%		
Aerospace & Defense - 7.2%			Industrial Conglomerates - 5.1%		
Airbus SE	705	\$ 96,759	Henkel AG & Co. KGaA	1,510	\$ 118,802
Babcock International Group PLC	19,100	126,191	Siemens AG	810	150,762
BAE Systems PLC	2,290	38,143	Smiths Group PLC	1,700	36,578
		<u>261,093</u>			<u>187,340</u>
Automobile Components - 3.1%			Insurance - 2.0%		
Bayerische Motoren Werke AG	376	33,201	Tokio Marine Holdings, Inc.	1,100	41,337
Magna International, Inc.	1,947	81,579	Zurich Insurance Group AG	59	31,429
		<u>114,780</u>			<u>72,766</u>
Banks - 17.2%			IT Services - 0.8%		
ABN AMRO Bank NV ^(a)	3,400	55,840	Capgemini SE	150	29,796
Barclays PLC	22,417	59,235	Machinery - 0.5%		
BNP Paribas SA	1,574	100,661	CNH Industrial NV	1,693	17,150
ING Groep NV	5,907	101,498	Media - 3.6%		
Lloyds Banking Group PLC	172,800	119,182	RTL Group SA	740	22,469
NatWest Group PLC	18,814	74,016	WPP PLC	12,000	109,880
Societe Generale SA	3,341	78,551			<u>132,349</u>
UniCredit SpA	1,005	37,191	Oil Gas & Consumable Fuels - 10.4%		
		<u>626,174</u>	Baytex Energy Corp.	8,500	29,451
Beverages - 5.2%			Cenovus Energy, Inc.	1,670	32,825
Britvic PLC	2,700	40,333	Kosmos Energy Ltd. ^(b)	15,618	86,524
Coca-Cola Europacific Partners PLC	550	40,079	Parkland Corp.	510	14,296
Heineken Holding NV	1,387	109,323	Shell PLC	3,787	136,470
		<u>189,735</u>	Suncor Energy, Inc.	1,200	45,744
Chemicals - 7.9%			TotalEnergies SE	505	33,811
Akzo Nobel NV	1,510	92,034			<u>379,121</u>
Fuso Chemical Co. Ltd.	3,900	99,866	Passenger Airlines - 2.8%		
Nippon Sanso Holdings Corp.	3,300	98,000	Qantas Airways Ltd. ^(b)	26,700	103,909
		<u>289,900</u>	Personal Care Products - 1.1%		
Communications Equipment - 5.7%			Unilever PLC	718	39,409
Nokia Oyj	4,300	16,366	Pharmaceuticals - 0.9%		
Telefonaktiebolaget LM Ericsson - Class B	30,644	190,214	GSK PLC	1,747	33,602
		<u>206,580</u>	Professional Services - 2.7%		
Consumer Staples Distribution & Retail - 0.6%			Randstad NV	2,150	97,616
Tesco PLC	5,738	22,164	Semiconductors & Semiconductor Equipment - 1.0%		
Energy Equipment & Services - 1.1%			Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	220	38,238
Subsea 7 SA	2,200	41,286	Technology Hardware, Storage & Peripherals - 3.5%		
Financial Services - 1.9%			Samsung Electronics Co. Ltd.	2,180	128,301
Worldline SA/France ^{(a)(b)}	6,200	67,565	Wireless Telecommunication Services - 1.3%		
Food Products - 0.7%			Vodafone Group PLC	52,546	46,495
JDE Peet's NV	1,330	26,527	TOTAL COMMON STOCKS		
Health Care Equipment & Supplies - 4.3%					<u>3,570,175</u>
Koninklijke Philips NV ^(b)	2,680	67,398	(Cost \$3,138,081)		
Medtronic PLC	1,115	87,762			
		<u>155,160</u>			
Hotels, Restaurants & Leisure - 4.0%					
Accor SA	2,080	85,112			
Entain PLC	2,900	22,996			
Lottomatica Group SpA	3,000	36,209			
		<u>144,317</u>			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>	
SHORT-TERM INVESTMENTS - 2.4%			ADR - American Depositary Receipt
Time Deposits - 2.4%			AG - Aktiengesellschaft
Citigroup, Inc., 4.68%, 07/01/2024 ^(c)	87,658	\$ 87,658	NV - Naamloze Vennootschap
TOTAL SHORT-TERM INVESTMENTS			PLC - Public Limited Company
(Cost \$87,658)		<u>87,658</u>	SA - Sociedad Anónima
TOTAL INVESTMENTS - 100.3%			(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$123,405 or 3.8% of the Fund's net assets.
(Cost \$3,225,739)		\$3,657,833	(b) Non-income producing security.
Liabilities in Excess of Other			(c) Invested through a cash management account administered by Brown Brothers Harriman & Co.
Assets - (0.3)%		<u>(10,854)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$3,646,979</u>	

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS[®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Allocation of Portfolio Holdings by Country as of June 30, 2024

	<u>(% of Net Assets)</u>
United Kingdom	22.4 %
Netherlands	15.1 %
France	13.6 %
United States	9.9 %
Germany	8.3 %
Japan	6.6 %
Canada	5.6 %
Sweden	5.2 %
Korea	3.5 %
Cash & Other	<u>9.8 %</u>
	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND SCHEDULE OF INVESTMENTS

as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.8%					
Aerospace & Defense - 1.2%					
Austal Ltd.	10,300	\$ 17,081	Vestjysk Bank AS	37,700	\$ 24,243
Babcock International Group PLC	5,900	38,980			776,007
QinetiQ Group PLC	7,700	42,996	Beverages - 0.6%		
		<u>99,057</u>	AG Barr PLC	2,100	15,923
Air Freight & Logistics - 1.4%					
bpost SA	11,500	37,256	Britvic PLC	1,900	28,383
Hamakyorex Co. Ltd.	1,000	27,508			<u>44,306</u>
Trancom Co. Ltd.	1,100	44,764	Building Products - 0.4%		
		<u>109,528</u>	Sanko Metal Industrial Co. Ltd.	600	17,055
Automobile Components - 2.3%					
Exco Technologies Ltd.	2,800	16,272	Schweiter Technologies AG	30	13,306
Gestamp Automocion SA ^(a)	8,500	25,252			<u>30,361</u>
Linamar Corp.	470	22,843	Capital Markets - 3.7%		
Opmobility	1,600	15,571	AGF Management Ltd. - Class B	3,900	24,089
Pacific Industrial Co. Ltd.	1,700	16,039	Altshuler Shaham Finance Ltd.	12,700	16,294
Toyota Boshoku Corp.	2,900	38,517	AURELIUS Equity Opportunities SE & Co. KGaA	1,100	17,011
TS Tech Co. Ltd.	3,300	39,174	Azimut Holding SpA	913	21,518
Valeo SE	1,300	13,901	CI Financial Corp.	2,400	25,262
		<u>187,569</u>	HS Holdings Co. Ltd.	4,100	25,258
Automobiles - 0.3%					
Kabe Group AB - Class B	600	20,606	IG Group Holdings PLC	2,500	25,895
Banks - 9.6%					
Aozora Bank Ltd.	2,600	42,593	JAFCO Group Co. Ltd	2,100	24,838
Awa Bank Ltd.	2,400	42,435	Jupiter Fund Management PLC	38,050	36,892
Banca Sistema SpA ^(a)	14,300	21,931	Man Group PLC/Jersey	12,500	38,193
Banco di Desio e della Brianza SpA	3,000	14,104	Plus500 Ltd.	1,500	43,123
Bank Danamon Indonesia Tbk PT.	152,300	23,984			<u>298,373</u>
Bank of East Asia Ltd.	30,578	38,776	Chemicals - 2.5%		
Basellandschaftliche Kantonalbank	26	24,414	C Uyemura & Co. Ltd.	400	27,785
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	700	12,819	Dai Nippon Toryo Co. Ltd.	5,400	44,452
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	160	12,766	Fuso Chemical Co. Ltd.	1,700	43,531
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	120	8,189	Soken Chemical & Engineering Co. Ltd.	1,400	23,761
Caisse Regionale de Credit Agricole Mutuel Nord de France	800	10,626	Tessenderlo Group SA	917	23,235
Canadian Western Bank	2,100	66,590	Zeon Corp.	4,800	39,941
Dah Sing Financial Holdings Ltd.	13,600	37,838			<u>202,705</u>
First Bank of Toyama Ltd.	2,300	18,340	Commercial Services & Supplies - 1.6%		
Heartland Group Holdings Ltd.	40,500	24,432	Aeon Delight Co. Ltd.	1,700	42,227
Iyogin Holdings, Inc.	2,800	26,092	Dexterra Group, Inc.	4,100	16,034
MyState Ltd.	6,800	16,924	DO & CO AG	150	26,702
Norion Bank AB ^(b)	6,200	25,633	Downer EDI Ltd.	10,300	31,593
Oma Saastopankki Oyj	1,000	15,395	ISS AS	900	15,453
Raiffeisen Bank International AG	2,200	38,008			<u>132,009</u>
Spar Nord Bank AS	1,300	25,029	Communications Equipment - 0.4%		
SpareBank 1 Nord Norge	1,700	15,785	Evertz Technologies Ltd.	1,500	13,596
Sparebank 1 Oestlandet	2,000	25,403	Ituran Location and Control Ltd.	650	16,016
SpareBank 1 SR-Bank ASA.	1,300	15,922			<u>29,612</u>
Sparebanken More	2,100	16,558	Construction & Engineering - 1.4%		
Sparebanken Vest	3,400	39,818	Aecon Group, Inc.	1,500	18,618
Sparekassen Sjaelland-Fyn AS.	500	16,165	Costain Group PLC	15,400	16,508
Suruga Bank Ltd.	3,800	25,080	Fukuda Corp.	400	14,578
TOMONY Holdings, Inc.	9,900	26,055	Hazama Ando Corp.	2,300	16,698
Unicaja Banco SA ^(a)	17,500	24,060	JGC Holdings Corp.	1,800	14,150
			Novac Co. Ltd.	900	16,669
			NRW Holdings Ltd.	8,000	16,400
					<u>113,621</u>
			Construction Materials - 1.0%		
			Cementir Holding NV	1,500	14,974
			Forterra PLC ^(a)	18,911	37,818
			Shinagawa Refractories Co. Ltd.	1,900	23,565
					<u>76,357</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Consumer Finance - 1.2%					
Hoist Finance AB ^{(a)(b)}	4,900	\$ 24,780	GRENKE AG	1,100	\$ 24,216
International Personal Finance PLC	17,200	27,703	Kinnevik AB ^(b)	3,500	28,649
Resurs Holding AB ^(a)	14,800	31,977	MCAN Mortgage Corp.		
Solvar Ltd.	19,100	14,537	(Acquired 05/29/2024 – 05/29/2024,		
		<u>98,997</u>	Cost \$24,434) ^(d)	2,100	24,714
Consumer Staples Distribution & Retail - 0.6%					
MARR SpA	2,000	26,039	OFX Group Ltd. ^(b)	30,200	44,376
Orsero SpA	1,800	24,188	OSB Group PLC	6,900	37,269
		<u>50,227</u>	PayPoint PLC	2,400	19,424
Containers & Packaging - 1.1%					
Fuji Seal International, Inc.	1,700	26,156	Peugeot Invest SA	200	19,307
Mayr Melnhof Karton AG	200	24,126	Worldline SA/France ^{(a)(b)}	3,100	33,783
Vetropack Holding AG	1,130	40,750			<u>351,275</u>
		<u>91,032</u>	Food Products - 2.6%		
Distributors - 0.3%					
Inchcape PLC	2,400	22,553	Austevoll Seafood ASA	2,800	21,655
Diversified Consumer Services - 0.3%					
San Holdings, Inc.	3,300	24,258	Cloetta AB - Class B	9,200	17,860
Electric Utilities - 0.5%					
Elmera Group ASA ^(a)	13,500	40,840	Elders Ltd.	4,600	24,950
Electrical Equipment - 0.9%					
Endo Lighting Corp.	4,000	38,343	Lassonde Industries, Inc. - Class A		
Innovatec SpA ^(b)	35,500	37,702	(Acquired (05/11/2022 – 06/28/2023,		
		<u>76,045</u>	Cost \$11,423) ^(d)	130	14,673
Electronic Equipment, Instruments & Components - 3.0%					
Daitron Co. Ltd.	2,100	37,981	Nihon Shokuhin Kako Co. Ltd.	1,300	23,677
Esprinet SpA ^(b)	3,000	16,395	Origin Enterprises PLC	7,500	25,845
Horiba Ltd.	500	40,556	Premier Foods PLC	12,300	24,691
Nihon Dempa Kogyo Co. Ltd.	3,500	31,366	S Foods, Inc.	900	16,329
Sesa SpA	200	24,710	Savencia SA	230	12,563
Shibaura Electronics Co. Ltd.	1,200	24,135	Suedzucker AG	1,700	24,772
Shinko Shoji Co. Ltd.	4,100	24,087			<u>207,015</u>
Sun-Wa Technos Corp.	2,900	41,300	Gas Utilities - 0.5%		
		<u>240,530</u>	Italgas SpA	7,900	39,013
Energy Equipment & Services - 2.1%					
Aker Solutions ASA	3,200	13,261	Ground Transportation - 0.7%		
CES Energy Solutions Corp.	5,000	28,142	Lindsay Australia Ltd.	41,117	24,119
Enerflex Ltd.	3,000	16,184	Sakai Moving Service Co. Ltd.	1,100	17,461
Expro Group Holdings NV ^(b)	733	16,800	Zigup PLC	3,000	15,961
Pason Systems, Inc.	1,600	21,555			<u>57,541</u>
SBM Offshore NV	1,100	16,835	Health Care Equipment & Supplies - 1.6%		
Schoeller-Bleckmann Oilfield			El.En. SpA	2,200	22,089
Equipment AG	370	14,951	Japan Lifeline Co. Ltd.	5,800	40,899
STEP Energy Services Ltd. ^{(a)(b)}	5,600	16,701	Paramount Bed Holdings Co. Ltd.	2,500	42,396
Technip Energies NV	1,000	22,466	Riverstone Holdings Ltd.	36,900	26,333
		<u>166,895</u>			<u>131,717</u>
Financial Services - 4.4%					
Australian Finance Group Ltd.	16,800	15,487	Health Care Providers & Services - 0.9%		
Banca IFIS SpA	2,000	41,534	Charm Care Corp. KK	4,200	40,145
Corp. Financiera Alba SA	300	16,386	Oriola Oyj - Class B	16,200	15,715
Financial Partners Group Co. Ltd.	3,300	46,130	Toho Holdings Co. Ltd.	700	18,359
					<u>74,219</u>
Household Durables - 0.5%					
			Health Care Real Estate Investment Trusts - 0.5%		
			NorthWest Healthcare Properties Real		
			Estate Investment Trust	11,200	38,151
			Health Care Technology - 0.4%		
			Software Service, Inc.	400	35,300
			Hotels, Restaurants & Leisure - 0.6%		
			Fast Fitness Japan, Inc.	5,200	46,647
			Health Care Technology - 0.4%		
			Software Service, Inc.	400	35,300
			Hotels, Restaurants & Leisure - 0.6%		
			Fast Fitness Japan, Inc.	5,200	46,647
			Household Durables - 0.5%		
			Kaufman & Broad SA	500	13,740
			MJ Gleeson PLC	2,300	14,950
			Redrow PLC	1,800	15,173
					<u>43,863</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Insurance - 7.1%					
Beazley PLC	4,900	\$ 43,764	Morgan Advanced Materials PLC	4,300	\$ 16,724
Brookfield Reinsurance Ltd. ^(b)	1,000	41,629	Morita Holdings Corp.	3,900	45,529
Chesnara PLC	5,200	16,236	NGK Insulators Ltd.	1,900	24,397
Coface SA	2,700	37,589	Norma Group SE	1,900	35,161
Direct Line Insurance Group PLC	9,500	24,088	Obara Group, Inc.	900	23,384
FBD Holdings PLC	1,700	23,213	Okamoto Machine Tool Works Ltd.	1,300	37,446
Grupo Catalana Occidente SA.	1,000	40,450	OKUMA Corp.	900	40,776
Harel Insurance Investments & Financial Services Ltd.	2,000	16,000	Pegasus Co. Ltd.	5,100	18,976
Hiscox Ltd.	1,700	24,676	Rieter Holding AG.	170	21,699
IDI Insurance Co. Ltd.	600	15,462	SFS Group AG	310	41,144
Just Group PLC	20,000	26,547	Stabilus SE	700	32,075
Lancashire Holdings Ltd.	5,400	41,912	Stadler Rail AG	1,400	39,900
Menora Mivtachim Holdings Ltd.	600	14,376	Takuma Co. Ltd.	3,900	40,273
Phoenix Holdings Ltd.	4,400	40,011	Techno Smart Corp.	1,100	11,815
Protector Forsikring ASA	700	16,816	Tocalo Co. Ltd.	3,400	43,729
SCOR SE	1,400	35,488	Tsugami Corp.	4,500	43,537
Solid Forsakring AB	2,000	16,398	Vesuvius PLC.	6,400	37,329
Steadfast Group Ltd.	6,700	27,498			<u>722,411</u>
Unipol Gruppo SpA	4,000	39,669	Media - 0.7%		
Vienna Insurance Group AG Wiener Versicherung Gruppe	460	14,996	Atresmedia Corp. de Medios de Comunicacion SA	3,000	14,220
Wuestenrot & Wuerttembergische AG	1,100	15,503	ReWorld Media SA ^(b)	5,100	11,591
		<u>572,321</u>	RTL Group SA	500	15,182
			Vector, Inc.	2,000	15,273
					<u>56,266</u>
			Metals & Mining - 1.2%		
IT Services - 4.0%			Iluka Resources Ltd.	3,400	14,765
Argo Graphics, Inc.	600	17,919	Maruichi Steel Tube Ltd.	600	13,945
Aubay.	340	13,565	Rana Gruber ASA	2,300	16,569
Computacenter PLC.	700	25,294	Stelco Holdings, Inc.	500	13,585
Digital Hearts Holdings Co. Ltd.	2,400	15,534	Vulcan Steel Ltd.	8,700	38,598
Future Corp.	4,400	41,950			<u>97,462</u>
GFT Technologies SE	1,410	37,542	Multi-Utilities - 0.4%		
Indra Sistemas SA.	1,100	22,588	ACEA SpA	2,200	35,605
Itfor, Inc.	2,800	25,155	Oil Gas & Consumable Fuels - 4.5%		
KNOW IT AB	800	12,560	Ampol Ltd.	1,000	21,508
Mitsubishi Research Institute, Inc.	800	24,809	Baytex Energy Corp.	11,100	38,459
Pole To Win Holdings, Inc.	8,600	26,059	Birchcliff Energy Ltd.	5,600	24,602
SB Technology Corp.	2,200	40,195	Cardinal Energy Ltd. (Acquired 05/04/2021 – 04/10/2024, Cost \$34,579) ^(d)	8,200	40,159
Sopra Steria Group	100	19,446	EnQuest PLC ^(b)	74,700	12,823
		<u>322,616</u>	Harbour Energy PLC	10,400	40,833
			Kosmos Energy Ltd. ^(b)	6,900	38,226
Leisure Products - 2.2%			NuVista Energy Ltd. (Acquired 05/26/2023 – 05/26/2023, Cost \$19,921) ^{(b)(d)}	2,400	24,947
Catana Group	7,100	32,674	Pantheon Resources PLC ^(b)	40,773	10,824
Fontaine Pajot SA	100	10,870	Tamarack Valley Energy Ltd.	14,200	38,716
Furyu Corp.	3,900	25,539	Tullow Oil PLC ^(b)	88,149	35,702
GLOBERIDE, Inc.	3,400	45,292	Vermilion Energy, Inc.	3,400	37,429
Kawai Musical Instruments Manufacturing Co. Ltd.	2,000	39,770			<u>364,228</u>
Spin Master Corp. ^(a)	1,200	24,727	Paper & Forest Products - 0.8%		
		<u>178,872</u>	Arctic Paper SA	2,800	16,979
			Canfor Corp. ^(b)	1,500	15,910
Machinery - 9.0%			Rottneros AB.	12,000	13,291
Bucher Industries AG	60	24,135	Western Forest Products, Inc.	45,300	15,066
Danieli & C Officine Meccaniche SpA	900	25,601			<u>61,246</u>
Duerr AG	1,490	31,532			
Hokuetsu Industries Co. Ltd.	1,900	28,357			
Iveco Group NV	2,000	22,396			
Komax Holding AG	140	20,270			
Luxfer Holdings PLC	1,400	16,226			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Passenger Airlines - 0.3%					
Air Canada ^(b)	1,900	\$ 24,860	Super Retail Group Ltd.	1,900	\$ 17,507
			Vertu Motors PLC	24,700	22,449
			Watches of Switzerland Group PLC ^{(a)(b)}	4,900	25,562
					<u>208,991</u>
Personal Care Products - 0.4%					
PZ Cussons PLC	17,300	21,539	Textiles, Apparel & Luxury Goods - 0.7%		
Shinnihonseyaku Co. Ltd.	1,300	13,933	Dr Martens PLC	38,200	36,161
		<u>35,472</u>	HUGO BOSS AG	500	22,481
					<u>58,642</u>
Pharmaceuticals - 0.3%					
Faes Farma SA	6,100	23,543	Trading Companies & Distributors - 2.0%		
			Kamei Corp.	3,200	47,197
Professional Services - 6.6%					
AFRY AB	2,400	43,061	RS GROUP PLC	1,500	13,256
Altech Corp.	1,000	15,720	Wajax Corp.	900	16,848
APM Human Services International Ltd	15,100	13,910	Yamazen Corp.	4,700	41,629
Bertrand AG	410	12,865	Yuasa Trading Co. Ltd.	1,100	38,902
Career Design Center Co. Ltd.	1,100	12,607			<u>157,832</u>
Creek & River Co. Ltd.	1,600	18,084	TOTAL COMMON STOCKS		
EJ Holdings, Inc.	2,200	26,179	(Cost \$7,247,630)		<u>7,722,050</u>
FULLCAST Holdings Co. Ltd.	4,600	41,606	REAL ESTATE INVESTMENT TRUSTS - 1.9%		
Hays PLC	30,900	36,812	Health Care Real Estate Investment		
Hito Communications Holdings, Inc.	4,200	24,876	Trusts - 1.9%		
McMillan Shakespeare Ltd.	1,500	17,548	Aedifica SA	600	36,529
Nisso Holdings Co. Ltd.	3,200	16,933	Assura PLC	81,000	41,058
Openjobmetis SpA agenzia per il lavoro ^(b)	900	15,904	HealthCo REIT	54,800	38,584
Pagegroup PLC	2,500	13,472	Primary Health Properties PLC	35,300	40,853
Pasco Corp.	1,900	21,402			<u>157,024</u>
Pasona Group, Inc.	1,200	15,785	TOTAL REAL ESTATE INVESTMENT		
PeopleIN Ltd.	30,800	16,659	TRUSTS		
Quick Co. Ltd.	1,200	16,528	(Cost \$163,464)		<u>157,024</u>
RWS Holdings PLC	11,000	26,126		<u>Par</u>	
SmartGroup Corp. Ltd.	7,600	42,571	SHORT-TERM INVESTMENTS - 2.5%		
SThree PLC	3,000	15,558	Time Deposits - 2.5%		
Transcosmos, Inc.	2,000	43,264	Citigroup, Inc., 4.68%, 07/01/2024 ^(c)	202,563	202,563
Will Group, Inc.	4,100	25,257	Citigroup, Inc., 2.59%, 07/01/2024 ^(c)	EUR 20	21
		<u>532,727</u>			
Retail Real Estate Investment Trusts - 0.5%					
SmartCentres Real Estate Investment Trust	2,600	41,792	TOTAL SHORT-TERM INVESTMENTS		<u>202,584</u>
			(Cost \$202,584)		
Semiconductors & Semiconductor Equipment - 1.9%					
Inter Action Corp.	4,300	46,579	TOTAL INVESTMENTS - 100.2%		\$8,081,658
Melexis NV	250	21,443	(Cost \$7,613,678)		
Optorun Co. Ltd.	1,200	15,144	Liabilities in Excess of Other		
SK-Electronics Co. Ltd.	1,300	26,269	Assets - (0.2%)		<u>(18,279)</u>
UMS Holdings Ltd.	46,225	40,075	TOTAL NET ASSETS - 100.0%		<u>\$8,063,379</u>
		<u>149,510</u>			
Software - 1.5%					
Cresco Ltd.	5,600	46,484	Percentages are stated as a percent of net assets.		
F-Secure Oyj	7,300	15,140	Par amount is in USD unless otherwise indicated.		
Fukui Computer Holdings, Inc.	1,200	18,846	The Global Industry Classification Standard (GICS [®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.		
Silverlake Axis Ltd.	115,800	23,912	AG - Aktiengesellschaft		
UNITED, Inc./Japan	3,400	17,043	ASA - Advanced Subscription Agreement		
		<u>121,425</u>	EUR - Euro		
			NV - Naamloze Venootschap		
Specialty Retail - 2.6%					
AutoCanada, Inc. ^(b)	2,800	39,358			
Eagers Automotive Ltd.	3,600	25,076			
Halfords Group PLC.	14,000	24,759			
MEKO AB	3,700	41,402			
Shaver Shop Group Ltd.	16,500	12,878			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

- PLC - Public Limited Company
- SA - Sociedad Anónima
- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$307,431 or 3.8% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (d) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of June 30, 2024, the value of these securities total \$104,493 or 1.3% of the Fund's net assets.

Allocation of Portfolio Holdings by Country as of June 30, 2024

	(% of Net Assets)
Japan	32.4 %
United Kingdom	13.8 %
Canada	9.9 %
Australia	6.1 %
Italy	5.3 %
France	4.2 %
Sweden	3.4 %
Germany	3.1 %
Switzerland	2.8 %
Cash & Other	19.0 %
	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY VALUE OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 95.0%			Health Care Equipment & Supplies - 3.9%		
Aerospace & Defense - 1.0%			GE HealthCare Technologies, Inc.		
Babcock International Group PLC.	957,700	\$ 6,327,366		103,500	\$ 8,064,720
				220,800	17,379,168
					<u>25,443,888</u>
Automobiles - 3.1%			Health Care Providers & Services - 3.7%		
General Motors Co.	435,200	20,219,392	CVS Health Corp.	148,000	8,740,880
			Elevance Health, Inc.	28,500	15,443,010
					<u>24,183,890</u>
Banks - 7.7%			Hotels, Restaurants & Leisure - 1.5%		
Citigroup, Inc.	146,900	9,322,274	Lottomatica Group SpA.	259,500	3,132,087
Citizens Financial Group, Inc.	153,800	5,541,414	Marriott Vacations Worldwide Corp.	77,100	6,732,372
ING Groep NV - ADR	361,800	6,201,252			<u>9,864,459</u>
Popular, Inc.	164,600	14,555,578			
Wells Fargo & Co.	245,960	14,607,564			
		<u>50,228,082</u>	Industrial Conglomerates - 4.8%		
Broadline Retail - 0.2%			Siemens AG.	108,900	20,269,069
Articore Group Ltd.(a)	4,782,949	1,324,139	Siemens AG - ADR.	117,300	10,938,225
					<u>31,207,294</u>
Capital Markets - 4.5%			Insurance - 1.5%		
Bank of New York Mellon Corp.	85,500	5,120,595	Enstar Group Ltd.(a)	21,200	6,480,840
Goldman Sachs Group, Inc.	32,200	14,564,704	Global Indemnity Group LLC - Class A	102,500	3,186,274
Morgan Stanley	50,700	4,927,533			<u>9,667,114</u>
State Street Corp.	65,100	4,817,400	Interactive Media & Services - 1.7%		
		<u>29,430,232</u>	Alphabet, Inc. - Class A	60,100	10,947,215
Chemicals - 6.0%			Media - 5.2%		
Ecovyst, Inc.(a)	1,304,800	11,704,056	Comcast Corp. - Class A	166,800	6,531,888
Iracore Investments Holdings, Inc. (Acquired 04/13/2017, Cost \$6,892,250)(b)(c)(i)	32,422	10,980,683	National CineMedia, Inc.(a)(d)	839,300	3,684,527
Olin Corp.	323,100	15,234,165	Stagwell, Inc.(a)	2,844,600	19,400,172
UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278)(i)	24,058	1,503,625	WPP PLC - ADR(d)	100,900	4,619,202
		<u>39,422,529</u>			<u>34,235,789</u>
Communications Equipment - 13.2%			Metals & Mining - 0.0%(e)		
F5, Inc.(a)	257,190	44,295,834	Metals Recovery Holdings LLC (Acquired 07/24/2014 – 12/10/2019, Cost \$6,965,758)(a)(b)(i)	7,042	4,225
Telefonaktiebolaget LM Ericsson - ADR(d)	6,808,900	42,010,913			
		<u>86,306,747</u>	Multi-Utilities - 0.3%		
Construction & Engineering - 1.7%			Dominion Energy, Inc.	42,600	2,087,400
Fluor Corp.(a)	251,700	10,961,535	Oil Gas & Consumable Fuels - 6.1%		
Consumer Finance - 2.5%			APA Corp.	227,800	6,706,432
Capital One Financial Corp.	28,200	3,904,290	Kosmos Energy Ltd.(a)	2,071,800	11,477,772
Discover Financial Services.	27,400	3,584,194	Shell PLC - ADR	298,600	21,552,948
SLM Corp.	432,900	8,999,991			<u>39,737,152</u>
		<u>16,488,475</u>	Passenger Airlines - 1.8%		
Electronic Equipment, Instruments & Components - 3.5%			Qantas Airways Ltd.(a)	2,934,820	11,421,484
Arrow Electronics, Inc.(a)	189,200	22,847,792	Professional Services - 2.0%		
Energy Equipment & Services - 6.3%			Randstad NV	290,600	13,193,986
Baker Hughes Co.	585,300	20,585,001	Semiconductors & Semiconductor Equipment - 0.8%		
Mcdermott International Ltd.(a)	832,402	241,397	Micron Technology, Inc.	41,300	5,432,189
NOV, Inc.	1,056,800	20,089,768	Software - 6.8%		
		<u>40,916,166</u>	Microsoft Corp.	29,610	13,234,189
Ground Transportation - 1.8%			Workday, Inc. - Class A(a)	140,400	31,387,824
U-Haul Holding Co.	191,200	11,475,824			<u>44,622,013</u>
			Tobacco - 2.7%		
			Philip Morris International, Inc.	176,800	17,915,144

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - 89.0%					
Advertising - 0.7%					
Stagwell Global LLC, 5.63%, 08/15/2029 ^(a)	\$ 6,741,000	\$ 6,231,637	Masterbrand, Inc., 7.00%, 07/15/2032 ^(a)	\$ 4,445,000	\$ 4,498,232
			Standard Industries, Inc./NJ, 4.38%, 07/15/2030 ^(a)	6,710,000	6,068,202
					<u>25,550,235</u>
Aerospace/Defense - 2.5%					
F-Brasile SpA / F-Brasile US LLC, 7.38%, 08/15/2026 ^(a)	4,657,000	4,616,810	Cable & Satellite TV - 5.5%		
Spirit AeroSystems, Inc., 9.38%, 11/30/2029 ^(a)	2,510,000	2,705,496	Block Communications, Inc., 4.88%, 03/01/2028 ^(a)	5,858,000	5,250,773
			Cable One, Inc., 4.00%, 11/15/2030 ^(a)	5,983,000	4,470,375
			CCO Holdings LLC / CCO Holdings Capital Corp. 5.38%, 06/01/2029 ^(a)	9,877,000	8,994,880
TransDigm, Inc., 6.88%, 12/15/2030 ^(a)	2,365,000	2,416,309	4.75%, 02/01/2032 ^(a)	11,380,000	9,328,135
			CSC Holdings LLC 11.75%, 01/31/2029 ^(a)	2,414,000	2,060,298
			5.75%, 01/15/2030 ^(a)	11,102,000	4,199,638
		<u>22,164,902</u>	Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 ^(a)	3,006,000	2,829,913
Auto Parts & Equipment - 3.0%					
Adient Global Holdings Ltd., 8.25%, 04/15/2031 ^(a)	4,306,000	4,498,306	DISH Network Corp., 11.75%, 11/15/2027 ^(a)	2,145,000	2,105,198
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028	5,342,000	5,336,645	Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/2028 ^(a)	4,800,000	4,563,271
Borgwarner Jersey Ltd., 5.00%, 10/01/2025 ^(a)	1,596,000	1,542,606	Ziggo BV, 4.88%, 01/15/2030 ^(a)	6,578,000	5,858,586
Clarios Global LP / Clarios US Finance Co., 6.75%, 05/15/2028 ^(a)	4,389,000	4,445,807			<u>49,661,067</u>
Goodyear Tire & Rubber Co., 5.25%, 07/15/2031	3,393,000	3,092,166	Chemicals - 4.6%		
Phinia, Inc., 6.75%, 04/15/2029 ^(a)	3,051,000	3,100,093	Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/2031 ^(a)	2,752,000	2,861,238
ZF North America Capital, Inc., 6.88%, 04/23/2032 ^(a)	4,565,000	4,722,401	Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 ^(a)	2,991,000	3,017,976
		<u>26,738,024</u>	LSF11 A5 HoldCo LLC, 6.63%, 10/15/2029 ^(a)	5,388,000	5,105,642
Banking - 1.1%					
ING Groep NV, 6.50% to 04/16/2025 then 5 yr. Swap Rate USD + 4.45%, Perpetual ^(b)	2,892,000	2,869,661	NOVA Chemicals Corp. 8.50%, 11/15/2028 ^(a)	4,072,000	4,326,003
Popular, Inc., 7.25%, 03/13/2028	3,628,000	3,728,913	9.00%, 02/15/2030 ^(a)	2,211,000	2,335,517
Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031 ^(b)	3,400,000	3,082,684	Rain Carbon, Inc., 12.25%, 09/01/2029 ^(a)	3,538,000	3,812,312
		<u>9,681,258</u>	SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 ^(a)	3,576,000	3,330,549
Brokerage - 0.6%					
StoneX Group, Inc., 7.88%, 03/01/2031 ^(a)	5,265,000	5,434,491	SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 ^(a)	5,377,000	5,205,083
Building & Construction - 2.6%					
Adams Homes, Inc., 9.25%, 10/15/2028 ^(a)	4,382,000	4,499,372	Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 5.13%, 04/01/2029 ^(a)	8,122,000	3,182,762
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, 02/15/2030 ^(a)	4,782,000	4,282,577	WR Grace Holdings LLC 5.63%, 08/15/2029 ^(a)	6,470,000	5,970,195
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(a)	5,476,000	4,892,740	7.38%, 03/01/2031 ^(a)	1,995,000	2,024,195
Installed Building Products, Inc., 5.75%, 02/01/2028 ^(a)	4,671,000	4,573,192			<u>41,171,472</u>
Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/2028 ^(a)	5,173,000	4,796,617	Consumer/Commercial/Lease Financing - 2.6%		
		<u>23,044,498</u>	Burford Capital Global Finance LLC, 9.25%, 07/01/2031 ^(a)	6,398,000	6,741,835
Building Materials - 2.8%					
Arcosa, Inc., 4.38%, 04/15/2029 ^(a)	4,947,000	4,598,555	Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/2028 ^(a)	4,405,000	4,647,478
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a)	6,181,000	5,753,576	Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 ^(a)	4,652,000	4,684,415
Knife River Corp., 7.75%, 05/01/2031 ^(a)	4,427,000	4,631,670	PennyMac Financial Services, Inc., 7.88%, 12/15/2029 ^(a)	4,541,000	4,686,098
			Upbound Group, Inc., 6.38%, 02/15/2029 ^(a)	3,031,000	2,910,248
					<u>23,670,074</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)					
Consumer-Products - 0.8%					
Acushnet Co., 7.38%, 10/15/2028 ^(a)	\$ 2,194,000	\$ 2,275,408			
Winnebago Industries, Inc., 6.25%, 07/15/2028 ^(a)	5,372,000	5,293,665			
		<u>7,569,073</u>			
Diversified Capital Goods - 2.9%					
EMRLD Borrower LP / Emerald Co.-Issuer, Inc., 6.63%, 12/15/2030 ^(a)	7,346,000	7,412,496			
Patrick Industries, Inc., 4.75%, 05/01/2029 ^(a)	5,586,000	5,152,645			
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 ^(a)	4,383,000	4,464,677			
TK Elevator Holdco GmbH, 7.63%, 07/15/2028 ^(a)	8,708,000	8,650,678			
		<u>25,680,496</u>			
Electric-Generation - 0.6%					
Vistra Operations Co. LLC, 6.88%, 04/15/2032 ^(a)	5,695,000	5,785,761			
Electric-Integrated - 0.3%					
PG&E Corp., 5.25%, 07/01/2030	2,395,000	2,289,107			
Electronics - 1.0%					
Coherent Corp., 5.00%, 12/15/2029 ^(a)	4,415,000	4,182,836			
Sensata Technologies, Inc., 6.63%, 07/15/2032 ^(a)	4,531,000	4,566,537			
		<u>8,749,373</u>			
Energy - Exploration & Production - 3.5%					
California Resources Corp., 7.13%, 02/01/2026 ^(a)	3,649,000	3,660,246			
Chesapeake Energy Corp., 6.75%, 04/15/2029 ^(a)	4,574,000	4,586,725			
Civitas Resources, Inc., 5.00%, 10/15/2026 ^(a)	2,777,000	2,705,987			
8.75%, 07/01/2031 ^(a)	2,987,000	3,202,661			
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/2031 ^(a)	4,713,000	4,515,924			
Kosmos Energy Ltd., 7.50%, 03/01/2028 ^(a)	2,320,000	2,215,315			
Matador Resources Co., 6.88%, 04/15/2028 ^(a)	2,691,000	2,734,721			
6.50%, 04/15/2032 ^(a)	918,000	918,752			
Permian Resources Operating LLC, 8.00%, 04/15/2027 ^(a)	4,427,000	4,530,570			
Talos Production, Inc., 9.38%, 02/01/2031 ^(a)	2,140,000	2,260,867			
		<u>31,331,768</u>			
Food - Wholesale - 0.9%					
Central Garden & Pet Co., 4.13%, 04/30/2031 ^(a)	3,863,000	3,410,575			
HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/2029 ^(a)	2,330,000	1,616,529			
US Foods, Inc., 7.25%, 01/15/2032 ^(a)	3,267,000	3,394,550			
		<u>8,421,654</u>			
Forestry/Paper - 2.1%					
Ahlstrom Holding 3 Oy, 4.88%, 02/04/2028 ^(a)	4,780,000	4,477,964			
			Mativ Holdings, Inc., 6.88%, 10/01/2026 ^(a)	\$ 5,894,000	\$ 5,862,689
			Mercer International, Inc., 12.88%, 10/01/2028 ^(a)	885,000	953,091
			5.13%, 02/01/2029	5,791,000	5,102,458
			Rayonier AM Products, Inc., 7.63%, 01/15/2026 ^(a)	2,182,000	2,047,981
					<u>18,444,183</u>
			Gaming - 3.9%		
			Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/2029 ^(a)	4,457,000	4,607,936
			Boyd Gaming Corp., 4.75%, 06/15/2031 ^(a)	4,391,000	3,982,638
			Everi Holdings, Inc., 5.00%, 07/15/2029 ^(a)	6,570,000	6,467,449
			Jacobs Entertainment, Inc., 6.75%, 02/15/2029 ^(a)	5,408,000	5,019,733
			MGM Resorts International, 6.50%, 04/15/2032	4,771,000	4,752,081
			Penn Entertainment, Inc., 5.63%, 01/15/2027 ^(a)	5,350,000	5,168,972
			Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 ^(a)	5,120,000	4,994,491
					<u>34,993,300</u>
			Gas Distribution - 4.5%		
			Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 03/01/2027 ^(a)	5,209,000	5,170,182
			CQP Holdco LP / BIP-V Chinook Holdco LLC, 7.50%, 12/15/2033 ^(a)	4,620,000	4,795,712
			DT Midstream, Inc., 4.38%, 06/15/2031 ^(a)	5,297,000	4,828,155
			EQM Midstream Partners LP, 7.50%, 06/01/2027 ^(a)	6,117,000	6,251,305
			Harvest Midstream I LP, 7.50%, 09/01/2028 ^(a)	5,526,000	5,619,108
			ITT Holdings LLC, 6.50%, 08/01/2029 ^(a)	2,538,000	2,301,410
			Kinetik Holdings LP, 5.88%, 06/15/2030 ^(a)	4,297,000	4,236,995
			Venture Global LNG, Inc., 9.88%, 02/01/2032 ^(a)	6,428,000	7,000,413
					<u>40,203,280</u>
			Health Facilities - 1.6%		
			Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 ^(a)	1,500,000	1,468,797
			CHS/Community Health Systems, Inc., 5.25%, 05/15/2030 ^(a)	5,987,000	4,941,742
			Concentra Escrow Issuer Corp., 6.88%, 07/15/2032 ^(a)	4,280,000	4,341,676
			Tenet Healthcare Corp., 6.13%, 06/15/2030	3,252,000	3,234,106
					<u>13,986,321</u>
			Health Services - 1.0%		
			Fortrea Holdings, Inc., 7.50%, 07/01/2030 ^(a)	4,441,000	4,418,070
			ModivCare Escrow Issuer, Inc., 5.00%, 10/01/2029 ^(a)	3,026,000	2,135,455

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Varex Imaging Corp.,		
Health Services - (Continued)			7.88%, 10/15/2027 ^(a)	\$ 5,053,000	\$ 5,147,648
Sotera Health Holdings LLC,					<u>16,576,749</u>
7.38%, 06/01/2031 ^(a)	\$ 2,255,000	\$ 2,261,167	Metals/Mining Excluding Steel - 0.6%		
		<u>8,814,692</u>	Kaiser Aluminum Corp.,		
Hotels - 1.1%			4.50%, 06/01/2031 ^(a)	5,525,000	4,898,787
Marriott Ownership Resorts, Inc.,			Rain CII Carbon LLC / CII Carbon Corp.,		
4.50%, 06/15/2029 ^(a)	5,638,000	5,185,272	7.25%, 04/01/2025 ^(a)	131,000	128,535
Park Intermediate Holdings LLC / PK					<u>5,027,322</u>
Domestic Property LLC / PK Finance Co.-			Oil Field Equipment & Services - 3.1%		
Issuer, 4.88%, 05/15/2029 ^(a)	4,720,000	4,430,601	Enerflex Ltd., 9.00%, 10/15/2027 ^(a)	3,548,000	3,605,020
		<u>9,615,873</u>	Nabors Industries Ltd.,		
Insurance Brokerage - 2.9%			7.50%, 01/15/2028 ^(a)	4,405,000	4,207,387
Alliant Holdings Intermediate LLC / Alliant			Noble Finance II LLC,		
Holdings Co.-Issuer,			8.00%, 04/15/2030 ^(a)	4,449,000	4,633,576
7.00%, 01/15/2031 ^(a)	4,670,000	4,721,577	Transocean Poseidon Ltd.,		
AmWINS Group, Inc.,			6.88%, 02/01/2027 ^(a)	2,638,575	2,637,314
4.88%, 06/30/2029 ^(a)	5,072,000	4,725,405	Transocean, Inc., 8.75%, 02/15/2030 ^(a)	1,894,500	1,990,528
AssuredPartners, Inc.,			Valaris Ltd., 8.38%, 04/30/2030 ^(a)	5,731,000	5,937,763
7.50%, 02/15/2032 ^(a)	4,826,000	4,849,054	Weatherford International Ltd.,		
Howden UK Refinance PLC / Howden UK			8.63%, 04/30/2030 ^(a)	4,696,000	4,870,113
Refinance 2 PLC / Howden US Refinance					<u>27,881,701</u>
LLC, 8.13%, 02/15/2032 ^(a)	2,873,000	2,856,681	Oil Refining & Marketing - 1.0%		
Ryan Specialty LLC,			Parkland Corp., 4.63%, 05/01/2030 ^(a)	5,527,000	5,045,012
4.38%, 02/01/2030 ^(a)	3,975,000	3,686,459	PBF Holding Co. LLC / PBF Finance Corp.,		
USI, Inc./NY, 7.50%, 01/15/2032 ^(a)	4,760,000	4,840,416	6.00%, 02/15/2028	4,110,000	4,010,866
		<u>25,679,592</u>			<u>9,055,878</u>
Investments & Miscellaneous			Packaging - 1.0%		
Financial Services - 0.3%			Sealed Air Corp./Sealed Air Corp. US,		
Armor Holdco, Inc., 8.50%, 11/15/2029 ^(a)	2,602,000	2,481,758	7.25%, 02/15/2031 ^(a)	4,184,000	4,313,060
Machinery - 2.0%			Verde Purchaser LLC,		
Chart Industries, Inc.,			10.50%, 11/30/2030 ^(a)	4,398,000	4,653,761
7.50%, 01/01/2030 ^(a)	4,198,000	4,343,318			<u>8,966,821</u>
JB Poindexter & Co., Inc.,			Personal & Household Products - 1.7%		
8.75%, 12/15/2031 ^(a)	4,417,000	4,581,494	Edgewell Personal Care Co.,		
NESCO Holdings II, Inc.,			5.50%, 06/01/2028 ^(a)	4,620,000	4,511,428
5.50%, 04/15/2029 ^(a)	5,285,000	4,901,004	Energizer Holdings, Inc.,		
Titan International, Inc.,			4.38%, 03/31/2029 ^(a)	6,161,000	5,579,511
7.00%, 04/30/2028	4,670,000	4,495,594	Scotts Miracle-Gro Co.,		
		<u>18,321,410</u>	4.38%, 02/01/2032	5,677,000	4,897,230
Media - Broadcast - 0.8%					<u>14,988,169</u>
CMG Media Corp., 8.88%, 12/15/2027 ^(a)	1,165,000	667,356	Pharmaceuticals - 2.1%		
Gray Television, Inc.			Bausch + Lomb Corp.,		
10.50%, 07/15/2029 ^(a)	2,263,000	2,277,392	8.38%, 10/01/2028 ^(a)	4,556,000	4,669,900
5.38%, 11/15/2031 ^(a)	6,976,000	3,960,247	Bausch Health Cos., Inc.		
		<u>6,904,995</u>	6.13%, 02/01/2027 ^(a)	2,901,000	2,418,346
Media Content - 0.6%			11.00%, 09/30/2028 ^(a)	1,770,000	1,579,725
News Corp., 5.13%, 02/15/2032 ^(a)	1,996,000	1,894,668	Jazz Securities DAC,		
Townsquare Media, Inc.,			4.38%, 01/15/2029 ^(a)	3,449,000	3,204,927
6.88%, 02/01/2026 ^(a)	3,839,000	3,783,581	Organon & Co. / Organon Foreign Debt		
		<u>5,678,249</u>	Co.-Issuer BV		
Medical Products - 1.8%			5.13%, 04/30/2031 ^(a)	5,534,000	4,975,853
Grifols SA, 4.75%, 10/15/2028 ^(a)	5,356,000	4,627,234	7.88%, 05/15/2034 ^(a)	1,779,000	1,830,152
Medline Borrower LP,					<u>18,678,903</u>
5.25%, 10/01/2029 ^(a)	3,481,000	3,324,709	Real Estate Development & Management - 1.5%		
Medline Borrower LP/Medline Co.-Issuer,			Cushman & Wakefield US Borrower LLC,		
Inc., 6.25%, 04/01/2029 ^(a)	3,434,000	3,477,158	8.88%, 09/01/2031 ^(a)	5,364,000	5,648,480

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Real Estate Development & Management - (Continued)					
Five Point Operating Co. LP / Five Point Capital Corp., 10.50%, 01/15/2028 ^(a)	\$ 2,841,070	\$ 2,915,193	PetSmart, Inc. / PetSmart Finance Corp., 4.75%, 02/15/2028 ^(a)	\$ 5,031,000	\$ 4,679,014
Greystar Real Estate Partners LLC, 7.75%, 09/01/2030 ^(a)	4,518,000	4,761,421	Sonic Automotive, Inc., 4.88%, 11/15/2031 ^(a)	5,301,000	4,671,282
		<u>13,325,094</u>	Wand NewCo 3, Inc., 7.63%, 01/30/2032 ^(a)	4,750,000	4,909,776
					<u>36,101,648</u>
Recreation & Travel - 3.2%			Steel Producers/Products - 1.4%		
Boyne USA, Inc., 4.75%, 05/15/2029 ^(a)	4,869,000	4,546,354	ATI, Inc., 5.88%, 12/01/2027	4,054,000	4,005,045
Carnival Corp. 6.00%, 05/01/2029 ^(a)	5,222,000	5,161,659	Calderys Financing LLC, 11.25%, 06/01/2028 ^(a)	3,912,000	4,143,019
			Carpenter Technology Corp., 7.63%, 03/15/2030	4,676,000	4,821,807
					<u>12,969,871</u>
			Support-Services - 2.1%		
			Dun & Bradstreet Corp., 5.00%, 12/15/2029 ^(a)	4,705,000	4,373,576
			EquipmentShare.com, Inc., 8.63%, 05/15/2032 ^(a)	4,725,000	4,905,363
			Summer BC Bidco B LLC, 5.50%, 10/31/2026 ^(a)	4,752,000	4,644,555
			ZipRecruiter, Inc., 5.00%, 01/15/2030 ^(a)	6,091,000	5,297,644
					<u>19,221,138</u>
Reinsurance - 1.0%			Technology Hardware & Equipment - 1.4%		
Enstar Finance LLC, 5.75% to 09/01/2025 then 5 yr. CMT Rate + 5.47%, 09/01/2040 ^(l)	3,131,000	3,069,722	CommScope, Inc., 6.00%, 03/01/2026 ^(a)	3,196,000	2,808,645
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc., 7.63% Cash or 8.38% PIK, 10/15/2025 ^{(a)(k)}	6,252,983	6,285,286	Seagate HDD Cayman, 8.50%, 07/15/2031	4,394,000	4,736,156
		<u>9,355,008</u>	Xerox Holdings Corp., 8.88%, 11/30/2029 ^(a)	5,374,000	5,130,370
					<u>12,675,171</u>
REITs - 0.5%			Telecom - Satellite - 0.3%		
Service Properties Trust, 8.63%, 11/15/2031 ^(a)	4,568,000	4,765,720	Telesat Canada / Telesat LLC, 5.63%, 12/06/2026 ^(a)	5,575,000	2,634,702
Restaurants - 1.0%			Telecom - Wireline Integrated & Services - 0.4%		
Papa John's International, Inc., 3.88%, 09/15/2029 ^(a)	4,977,000	4,408,522	Frontier Communications Holdings LLC, 8.63%, 03/15/2031 ^(a)	3,700,000	3,815,410
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 ^(a)	4,409,000	4,767,394			
		<u>9,175,916</u>	Tobacco - 0.6%		
Software/Services - 3.5%			Turning Point Brands, Inc., 5.63%, 02/15/2026 ^(a)	5,007,000	4,980,025
Boost Newco Borrower LLC, 7.50%, 01/15/2031 ^(a)	4,595,000	4,794,433			
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 06/15/2029 ^(a)	4,493,000	4,565,629	TOTAL CORPORATE BONDS		
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 ^(a)	5,145,000	4,808,248	(Cost \$823,555,004)		<u>799,038,712</u>
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 ^(a)	4,521,000	4,637,642	CONVERTIBLE BONDS - 1.1%		
UKG, Inc., 6.88%, 02/01/2031 ^(a)	4,389,000	4,447,111	Specialty Retail - 1.1%		
Virtusa Corp., 7.13%, 12/15/2028 ^(a)	3,418,000	3,148,780	Authentic Brands Group LLC, 5.00%, 09/01/2029 (Acquired 07/11/2013 – 04/01/2024, Cost \$29,212,302) ^{(c)(i)}	9,480,821	9,480,821
VM Consolidated, Inc., 5.50%, 04/15/2029 ^(a)	5,245,000	5,007,330			
		<u>31,409,173</u>	TOTAL CONVERTIBLE BONDS		
Specialty Retail - 4.1%			(Cost \$29,212,302)		
Academy Ltd., 6.00%, 11/15/2027 ^(a)	5,313,000	5,236,603			
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 ^(a)	2,268,000	2,347,101			
Kontoor Brands, Inc., 4.13%, 11/15/2029 ^(a)	5,554,000	5,033,840			
LCM Investments Holdings II LLC, 8.25%, 08/01/2031 ^(a)	4,556,000	4,758,191			
Lithia Motors, Inc., 4.38%, 01/15/2031 ^(a)	5,010,000	4,465,841			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
BANK LOANS - 4.8%			Restaurants - 0.5%		
Advertising - 0.4%			Dave & Buster's, Inc. First Lien, 8.63%		
AP Core Holdings II LLC, 10.94% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 07/21/2021 – 02/10/2023, Cost \$4,482,444) ^{(f)(i)}	\$ 4,525,604	\$ 3,982,531	(1 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 08/02/2022 - 06/30/2023, Cost \$4,455,919) ^{(f)(i)}		
Air Transportation - 0.9%			\$ 4,497,513 \$ 4,507,520		
AAdvantage Loyalty IP Ltd. First Lien, 10.34% (3 mo. Term SOFR + 4.75%), 04/20/2028 (Acquired 06/24/2021 – 07/12/2022, Cost \$4,346,659) ^{(f)(i)}	4,268,000	4,414,713	Software/Services - 0.5%		
United Airlines, Inc. First Lien, 8.07% (1 mo. Term SOFR + 2.75%), 02/24/2031 (Acquired 02/15/2024, Cost \$3,285,216) ^{(f)(i)}	3,301,725	3,314,106	Onbe, Inc., 11.94% (1 mo. Term SOFR + 6.50%), 12/10/2027 (Acquired 12/31/2020 - 11/29/2023, Cost \$4,115,408) ^{(f)(i)}		
		<u>7,728,819</u>	4,223,146 4,245,845		
			TOTAL BANK LOANS		
			(Cost \$43,620,277)		
			<u>43,596,571</u>		
			Shares		
Building Materials - 0.3%			COMMON STOCKS - 0.9%		
Foundation Building Materials, Inc. First Lien, 9.33% (1 mo. Term SOFR + 4.00%), 01/29/2031 (Acquired 01/25/2024 – 01/31/2024, Cost \$2,814,530) ^{(f)(i)}	2,826,915	2,819,070	Advertising - 0.1%		
Cable & Satellite TV - 0.1%			National CineMedia, Inc. ^(d)		
Directv Financing LLC First Lien, 10.44% (1 mo. Term SOFR + 5.00%), 08/02/2027 (Acquired 08/17/2022, Cost \$952,105) ^{(f)(i)}	967,077	970,220	National CineMedia, Inc. (Acquired 08/17/2023, Cost \$0) ^{(c)(d)(f)(i)}		
Consumer/Commercial/Lease Financing - 0.2%			6,230,000 0		
Upbound Group, Inc. First Lien, 8.08% (1 mo. Term SOFR + 3.25%), 02/17/2028 (Acquired 02/14/2023, Cost \$2,143,331) ^{(f)(i)}	2,172,080	2,182,495	<u>910,912</u>		
Forestry/Paper - 0.2%			Metals/Mining Excluding Steel - 0.0% ^(e)		
Mativ Holdings, Inc., 9.19% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 02/23/2021 - 02/13/2023, Cost \$1,612,368) ^{(f)(i)}	1,627,750	1,625,716	Metals Recovery Holdings LLC (Acquired 07/19/2012 - 12/10/2019, Cost \$27,352,487) ^{(c)(d)(f)(i)}		
Metals/Mining Excluding Steel - 0.4%			116,127 69,676		
Arsenal AIC Parent LLC First Lien, 9.08% (1 mo. Term SOFR + 3.75%), 08/19/2030 (Acquired 07/27/2023 - 02/21/2024, Cost \$3,819,620) ^{(f)(i)}	3,813,785	3,841,435	Oil Field Equipment & Services - 0.8%		
Oil Field Equipment & Services - 0.2%			Iracore Investments Holdings, Inc. (Acquired 04/13/2017, Cost \$4,753,500) ^{(c)(f)(i)}		
Iracore International Holdings, Inc., 14.46% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 04/13/2017, Cost \$1,826,992) ^{(c)(f)(i)}	1,826,992	1,826,992	22,361 7,573,224		
Oil Refining & Marketing - 0.6%			Oil Refining & Marketing - 0.0% ^(e)		
Par Petroleum LLC First Lien, 9.05% (1 mo. Term SOFR + 3.75%), 02/28/2030 (Acquired 02/14/2023, Cost \$4,874,820) ^{(f)(i)}	4,931,672	4,957,859	PetroQuest Energy, Inc. (Acquired 02/14/2019 - 04/06/2023, Cost \$23,022,610) ^{(c)(d)(f)(i)}		
Personal & Household Products - 0.5%			89,691 0		
Journey Personal Care Corp., 9.68% (1 mo. Term SOFR + 4.25%), 03/01/2028 (Acquired 02/19/2021, Cost \$4,890,865) ^{(f)(i)}	4,915,442	4,908,069	TOTAL COMMON STOCKS		
			(Cost \$57,069,977)		
			<u>8,553,812</u>		
			REAL ESTATE INVESTMENT TRUSTS - 0.2%		
			Hotels - 0.2%		
			Pebblebrook Hotel Trust, Series F, 6.30%, Perpetual		
			87,646 1,750,290		
			TOTAL REAL ESTATE INVESTMENT TRUSTS		
			(Cost \$1,821,632).		
			<u>1,750,290</u>		
			SHORT-TERM INVESTMENTS - 2.9%		
			Money Market Funds - 2.5%		
			JPMorgan US Government Money Market Fund - Class IM, 5.25% ^(g)		
			22,106,680 22,106,680		
			Par		
			Time Deposits - 0.4%		
			Citigroup, Inc., 4.68%, 07/01/2024 ^(h)		
			\$ 13,752 13,752		
			JPMorgan Chase & Company, 4.68%, 07/01/2024 ^(h)		
			3,680,877 3,680,877		
			<u>3,694,629</u>		
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$25,801,309)		
			<u>25,801,309</u>		

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
TOTAL INVESTMENTS - 98.9%		
(Cost \$981,080,501)		\$888,221,515
Other Assets in Excess of Liabilities - 1.1% . .		<u>9,575,009</u>
TOTAL NET ASSETS - 100.0%		<u>\$897,796,524</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS[®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

CMT - Constant Maturity Treasury Rate

NV - Naamloze Vennootschap

PIK - Payment in Kind

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$735,514,471 or 81.9% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of June 30, 2024.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$18,950,713 or 2.1% of net assets as of June 30, 2024.
- (d) Non-income producing security.
- (e) Represents less than 0.05% of net assets.
- (f) Affiliated company as defined by the Investment Company Act of 1940. See Note 6.
- (g) The rate shown represents the 7-day effective yield as of June 30, 2024.
- (h) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (i) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of June 30, 2024, the value of these securities total \$60,720,292 or 6.7% of the Fund's net assets.
- (j) The coupon rate shown on variable rate securities represents the rate at June 30, 2024.
- (k) Payment in-kind (PIK) security.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS & LIABILITIES

June 30, 2024

	Diversified Value Fund	Large Cap Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
ASSETS:					
Long-term investments, at value*					
Unaffiliated issuers	\$110,377,327	\$347,921,229	\$ 424,398,951	\$753,054,492	\$775,991,989
Affiliated issuers	—	—	—	2,449,310	—
Collateral for securities on loan*	97,007	2,032,063	4,570,645	8,062,567	2,793,676
Short-term investments*	789,436	7,498,192	7,629,231	22,444,666	10,548,492
Cash	1,421	20,018	55,115	61,219	28,619
Dividends and interest receivable	188,545	646,172	465,130	386,288	989,417
Receivable for Fund shares sold	115,747	204,555	396,679	1,084,995	1,892,395
Other assets	6,528	21,877	28,177	38,722	26,150
Total assets	<u>\$111,576,011</u>	<u>\$358,344,106</u>	<u>\$ 437,543,928</u>	<u>\$787,582,259</u>	<u>\$792,270,738</u>
LIABILITIES:					
Collateral upon return of securities on loan	\$ 97,007	\$ 2,032,063	\$ 4,570,645	\$ 8,062,567	\$ 2,793,676
Payable for investments purchased	58,903	139,895	—	707,441	—
Payable for Fund shares repurchased	6,526	135,078	158,646	746,046	248,482
Payable to Advisor	36,651	196,488	273,323	406,986	372,056
Accrued distribution and service fees	48,729	184,419	178,426	84,880	19,625
Accrued expenses and other liabilities	72,007	199,633	191,550	343,853	266,976
Total liabilities	<u>319,823</u>	<u>2,887,576</u>	<u>5,372,590</u>	<u>10,351,773</u>	<u>3,700,815</u>
Commitments and contingencies (Note 8)					
Net assets	<u>\$111,256,188</u>	<u>\$355,456,530</u>	<u>\$ 432,171,338</u>	<u>\$777,230,486</u>	<u>\$788,569,923</u>
Net Assets consist of:					
Paid-in capital	\$107,401,411	\$268,067,775	\$ 576,410,865	\$654,991,531	\$735,481,021
Total accumulated distributable earnings (losses)	\$ 3,854,777	\$ 87,388,755	\$(144,239,527)	\$122,238,955	\$ 53,088,902
Net assets	<u>\$111,256,188</u>	<u>\$355,456,530</u>	<u>\$ 432,171,338</u>	<u>\$777,230,486</u>	<u>\$788,569,923</u>
Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class I					
Net assets	\$ 68,413,093	\$210,123,969	\$ 275,563,007	\$697,603,049	\$551,236,915
Shares outstanding (unlimited shares \$0.001 par value authorized)	2,224,960	4,835,782	5,143,918	9,143,406	45,257,828
Net asset value per share	<u>\$ 30.75</u>	<u>\$ 43.45</u>	<u>\$ 53.57</u>	<u>\$ 76.30</u>	<u>\$ 12.18</u>
Calculation of Net Asset Value Per Share - Class A					
Net assets	\$ 42,843,095	\$132,425,133	\$ 119,610,097	\$ 52,297,605	\$ 46,561,107
Shares outstanding (unlimited shares \$0.001 par value authorized)	1,387,187	3,068,249	2,273,020	690,828	3,857,914
Net asset value per share	<u>\$ 30.88</u>	<u>\$ 43.16</u>	<u>\$ 52.62</u>	<u>\$ 75.70</u>	<u>\$ 12.07</u>
Public Offering Price Per Share - Class A					
(Net asset value per share divided by 0.9475)	<u>\$ 32.59</u>	<u>\$ 45.55</u>	<u>\$ 55.54</u>	<u>\$ 79.89</u>	<u>\$ 12.74</u>
Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class C					
Net assets				\$ 3,441,051	
Shares outstanding (unlimited shares \$0.001 par value authorized)				60,017	
Net asset value per share				<u>\$ 57.33</u>	
Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class Z					
Net assets		\$ 12,907,428	\$ 36,998,234	\$ 23,888,781	\$190,771,901
Shares outstanding (unlimited shares \$0.001 par value authorized)		297,067	690,421	313,015	15,673,878
Net asset value per share		<u>\$ 43.45</u>	<u>\$ 53.59</u>	<u>\$ 76.32</u>	<u>\$ 12.17</u>
*Cost of long-term investments					
Unaffiliated issuers	\$ 94,269,059	\$288,594,305	\$ 368,142,574	\$649,201,815	\$731,000,260
Affiliated issuers	—	—	—	12,960,896	—
*Cost of collateral for securities on loan	97,007	2,032,063	4,570,645	8,062,567	2,793,676
*Cost of short-term investments	<u>789,436</u>	<u>7,498,191</u>	<u>7,629,231</u>	<u>22,444,666</u>	<u>10,548,492</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS & LIABILITIES

June 30, 2024 (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
ASSETS:					
Long-term investments, at value*					
Unaffiliated issuers	\$36,650,795	\$3,570,175	\$7,879,074	\$622,320,864	\$ 854,777,306
Affiliated issuers	—	—	—	10,980,683	7,642,900
Collateral for securities on loan*	—	—	—	19,390,797	—
Short-term investments*	1,010,151	87,658	202,584	20,488,444	25,801,309
Cash	4,702	696	667	66,334	14,098
Cash denominated in foreign currencies#.	—	4	—	—	—
Dividends and interest receivable	87,498	16,665	36,904	707,933	15,448,254
Receivable for investments sold	—	—	—	706,729	—
Receivable for Fund shares sold	125	—	—	1,000,068	2,418,115
Receivable from Advisor	—	9,216	—	—	—
Other assets	3,203	1,843	3,285	23,189	44,657
Total assets	<u>\$37,756,474</u>	<u>\$3,686,257</u>	<u>\$8,122,514</u>	<u>\$675,685,041</u>	<u>\$ 906,146,639</u>
LIABILITIES:					
Collateral upon return of securities on loan	\$ —	\$ —	\$ —	\$ 19,390,797	\$ —
Payable for investments purchased	112,690	—	—	1,534,787	4,507,415
Payable for Fund shares repurchased	3,192	—	—	955,325	1,527,007
Payable to Advisor	14,243	—	448	399,855	352,378
Accrued distribution and service fees	2,433	—	—	92,843	7,251
Distributions payable to shareholders	—	—	—	—	1,605,763
Accrued expenses and other liabilities	43,882	39,278	58,687	202,717	350,301
Total liabilities	<u>176,440</u>	<u>39,278</u>	<u>59,135</u>	<u>22,576,324</u>	<u>8,350,115</u>
Commitments and contingencies (Note 8)					
Net assets	<u>\$37,580,034</u>	<u>\$3,646,979</u>	<u>\$8,063,379</u>	<u>\$653,108,717</u>	<u>\$ 897,796,524</u>
Net Assets consist of:					
Paid-in capital	\$28,806,443	\$2,890,867	\$6,911,416	\$533,528,955	\$1,358,253,903
Total accumulated distributable earnings (losses)	<u>\$ 8,773,591</u>	<u>\$ 756,112</u>	<u>\$1,151,963</u>	<u>\$119,579,762</u>	<u>\$ (460,457,379)</u>
Net assets	<u>\$37,580,034</u>	<u>\$3,646,979</u>	<u>\$8,063,379</u>	<u>\$653,108,717</u>	<u>\$ 897,796,524</u>
Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class I					
Net assets	\$34,947,724	\$3,646,979	\$8,063,379	\$477,029,255	\$ 714,258,142
Shares outstanding (unlimited shares \$0.001 par value authorized)	2,243,077	284,587	653,299	12,354,851	68,331,933
Net asset value per share	<u>\$ 15.58</u>	<u>\$ 12.81</u>	<u>\$ 12.34</u>	<u>\$ 38.61</u>	<u>\$ 10.45</u>
Calculation of Net Asset Value Per Share - Class A					
Net assets	\$ 2,632,310			\$101,253,359	\$ 59,086,680
Shares outstanding (unlimited shares \$0.001 par value authorized)	168,780			2,625,811	5,707,839
Net asset value per share	<u>\$ 15.60</u>			<u>\$ 38.56</u>	<u>\$ 10.35</u>
Public Offering Price Per Share - Class A					
(Net asset value per share divided by 0.9475)	<u>\$ 16.46</u>			<u>\$ 40.70</u>	
(Net asset value per share divided by 0.9625)					<u>\$ 10.75</u>
Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class C					
Net assets				\$ 12,237,423	
Shares outstanding (unlimited shares \$0.001 par value authorized)				356,367	
Net asset value per share				<u>\$ 34.34</u>	
Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class Z					
Net assets				\$ 62,588,680	\$ 124,451,702
Shares outstanding (unlimited shares \$0.001 par value authorized)				1,620,097	11,911,733
Net asset value per share				<u>\$ 38.63</u>	<u>\$ 10.45</u>
*Cost of long-term investments					
Unaffiliated issuers	\$31,406,968	\$3,138,081	\$7,411,094	\$554,082,564	\$ 900,150,594
Affiliated issuers	—	—	—	6,892,250	55,128,598
*Cost of collateral for securities on loan					
	—	—	—	19,390,797	—
*Cost of short-term investments					
	<u>1,010,151</u>	<u>87,658</u>	<u>202,584</u>	<u>20,488,446</u>	<u>25,801,309</u>
#Cost of cash denominated in foreign currencies					
	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS

For the year ended June 30, 2024

	Diversified Value Fund	Large Cap Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
INVESTMENT INCOME:					
Dividends*					
Unaffiliated issuers	\$ 2,374,512	\$ 9,387,232	\$ 8,614,813	\$12,901,959	\$16,833,482
Interest	100,865	109,549	680,019	980,325	694,942
Securities on loan, net.	8,000	46,833	44,697	621,143	614,759
Total income	<u>2,483,377</u>	<u>9,543,614</u>	<u>9,339,529</u>	<u>14,503,427</u>	<u>18,143,183</u>
EXPENSES:					
Advisory fees	702,426	2,584,729	3,497,573	5,692,047	4,927,099
Professional fees and expenses	27,209	56,751	65,161	91,545	89,237
Custodian fees and expenses.	6,007	11,473	13,130	19,520	28,432
Transfer agent fees and expenses	109,546	551,179	577,395	1,403,793	727,209
Accounting fees and expenses.	25,959	44,321	54,736	85,214	94,829
Administration fees and expenses	46,190	129,999	159,805	251,220	254,711
Compliance fees and expenses	2,178	8,650	10,653	16,694	16,272
Trustees' fees and expenses.	10,754	41,712	52,201	83,247	81,911
Reports to shareholders	9,291	19,485	26,518	81,264	45,333
Registration fees	48,078	65,035	69,280	81,855	72,934
Distribution and service fees - Class A.	98,986	328,557	313,324	131,141	103,747
Distribution and service fees - Class C.	5,091	25,928	39,952	27,960	—
Other expenses	14,306	39,805	47,729	68,392	64,369
Total expenses	<u>1,106,021</u>	<u>3,907,624</u>	<u>4,927,457</u>	<u>8,033,892</u>	<u>6,506,083</u>
Fee waiver/expense reimbursement by					
Advisor (Note 2)	(202,976)	(77,564)	—	(544,201)	(387,653)
Net expenses	<u>903,045</u>	<u>3,830,060</u>	<u>4,927,457</u>	<u>7,489,691</u>	<u>6,118,430</u>
Net investment income	<u>1,580,332</u>	<u>5,713,554</u>	<u>4,412,072</u>	<u>7,013,736</u>	<u>12,024,753</u>
REALIZED AND UNREALIZED GAINS (LOSSES):					
Net realized gains (losses) from:					
Sales of unaffiliated issuers.	11,554,657	42,903,297	50,986,660	26,851,340	45,188,966
Foreign currency transactions	—	—	(10,646)	—	—
Net realized gains	<u>11,554,657</u>	<u>42,903,297</u>	<u>50,976,014</u>	<u>26,851,340</u>	<u>45,188,966</u>
Net change in unrealized appreciation/ depreciation of:					
Securities of unaffiliated issuers and foreign currency translations	4,763,619	13,771,670	12,864,828	50,520,650	8,534,153
Securities of affiliated issuers	—	—	—	(831,675)	—
Net change in unrealized appreciation/depreciation	<u>4,763,619</u>	<u>13,771,670</u>	<u>12,864,828</u>	<u>49,688,975</u>	<u>8,534,153</u>
Net gains	<u>16,318,276</u>	<u>56,674,967</u>	<u>63,840,842</u>	<u>76,540,315</u>	<u>53,723,119</u>
Net Increase in Net Assets					
Resulting from Operations	<u>\$17,898,608</u>	<u>\$62,388,521</u>	<u>\$68,252,914</u>	<u>\$83,554,051</u>	<u>\$65,747,872</u>
*Net of Foreign Taxes Withheld	<u>\$ 39,963</u>	<u>\$ 150,958</u>	<u>\$ 299,545</u>	<u>\$ 175,997</u>	<u>\$ 22,144</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS

For the year ended June 30, 2024 (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
INVESTMENT INCOME:					
Dividends*					
Unaffiliated issuers	\$ 868,315	\$ 121,828	\$ 242,522	\$ 11,963,649	\$ 595,977
Affiliated issuers	—	—	—	566,882	390,970
Interest	41,646	4,880	5,380	1,109,092	63,165,223
Securities on loan, net	—	—	—	136,787	—
Total income	<u>909,961</u>	<u>126,708</u>	<u>247,902</u>	<u>13,776,410</u>	<u>64,152,170</u>
EXPENSES:					
Advisory fees	260,714	28,054	57,131	4,501,560	5,076,419
Professional fees and expenses	19,579	14,607	14,924	80,598	122,010
Custodian fees and expenses	9,059	10,822	51,958	21,476	26,943
Transfer agent fees and expenses	25,062	294	445	515,140	967,414
Accounting fees and expenses	29,024	32,574	77,372	69,826	141,687
Administration fees and expenses	40,232	40,294	46,972	201,100	303,466
Compliance fees and expenses	782	77	155	13,154	21,002
Trustees' fees and expenses	3,826	384	767	65,091	103,585
Reports to shareholders	3,261	2,412	2,600	19,373	22,983
Registration fees	33,554	25,227	23,470	67,265	70,003
Distribution and service fees - Class A	5,251	—	—	225,662	77,682
Distribution and service fees - Class C	—	—	—	158,634	5,047
Other expenses	8,892	5,410	6,428	56,091	79,473
Total expenses	<u>439,236</u>	<u>160,155</u>	<u>282,222</u>	<u>5,994,970</u>	<u>7,017,714</u>
Fee waiver/expense reimbursement by					
Advisor (Note 2)	<u>(103,426)</u>	<u>(126,839)</u>	<u>(211,407)</u>	<u>—</u>	<u>(625,010)</u>
Net expenses	<u>335,810</u>	<u>33,316</u>	<u>70,815</u>	<u>5,994,970</u>	<u>6,392,704</u>
Net investment income	<u>574,151</u>	<u>93,392</u>	<u>177,087</u>	<u>7,781,440</u>	<u>57,759,466</u>
REALIZED AND UNREALIZED GAINS (LOSSES):					
Net realized gains (losses) from:					
Sales of unaffiliated issuers	4,611,310	337,190	621,179	43,884,960	(15,961,774)
Foreign currency transactions	(12,338)	(2,032)	(3,439)	(64,208)	—
Net realized gains (losses)	<u>4,598,972</u>	<u>335,158</u>	<u>617,740</u>	<u>43,820,752</u>	<u>(15,961,774)</u>
Net change in unrealized appreciation/depreciation of:					
Securities of unaffiliated issuers and foreign currency translations	1,539,093	28,764	217,723	52,284,450	49,486,154
Securities of affiliated issuers	—	—	—	802,444	(5,831,304)
Net change in unrealized appreciation/depreciation	<u>1,539,093</u>	<u>28,764</u>	<u>217,723</u>	<u>53,086,894</u>	<u>43,654,850</u>
Net gains	<u>6,138,065</u>	<u>363,922</u>	<u>835,463</u>	<u>96,907,646</u>	<u>27,693,076</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 6,712,216</u>	<u>\$ 457,314</u>	<u>\$ 1,012,550</u>	<u>\$ 104,689,086</u>	<u>\$ 85,452,542</u>
* Net of Foreign Taxes Withheld	<u>\$ 67,683</u>	<u>\$ 15,027</u>	<u>\$ 36,271</u>	<u>\$ 648,445</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Diversified Value Fund		Large Cap Value Fund	
	Year ended June 30,			
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 1,580,332	\$ 1,036,821	\$ 5,713,554	\$ 5,017,659
Net realized gains	11,554,657	4,512,893	42,903,297	25,867,543
Net change in unrealized appreciation/depreciation	4,763,619	7,579,009	13,771,670	20,927,077
Net increase in net assets resulting from operations	17,898,608	13,128,723	62,388,521	51,812,279
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(1,074,206)	(585,655)	(23,760,122)	(17,355,003)
Class A	(515,324)	(281,890)	(13,655,912)	(10,564,284)
Class C	(405)	—	(248,868)	(261,394)
Class Z	—	—	(1,348,885)	(1,923,465)
Net decrease in net assets resulting from dividends and distributions to shareholders	(1,589,935)	(867,545)	(39,013,787)	(30,104,146)
CAPITAL SHARE TRANSACTIONS:				
Net increase (decrease) in net assets resulting from capital share transactions	12,687,157	(13,969,071)	(38,608,130)	(55,742,028)
NET ASSETS:				
Total increase (decrease) in net assets	28,995,830	(1,707,893)	(15,233,396)	(34,033,895)
Beginning of year	82,260,358	83,968,251	370,689,926	404,723,821
End of year	\$111,256,188	\$ 82,260,358	\$355,456,530	\$370,689,926

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Mid-Cap Value Fund		Small Cap Value Fund	
	Year ended June 30			
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 4,412,072	\$ 5,302,966	\$ 7,013,736	\$ 6,957,284
Net realized gains	50,976,014	41,358,154	26,851,340	42,433,539
Net change in unrealized appreciation/depreciation	12,864,828	13,419,953	49,688,975	59,577,505
Net increase in net assets resulting from operations	68,252,914	60,081,073	83,554,051	108,968,328
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(917,195)	(1,589,970)	(13,689,240)	(71,852,683)
Class A	(139,180)	(359,388)	(968,833)	(5,572,007)
Class C	—	—	(58,787)	(255,929)
Class Z	(146,894)	(193,762)	(314,039)	(1,252,245)
Net decrease in net assets resulting from dividends and distributions to shareholders	(1,203,269)	(2,143,120)	(15,030,899)	(78,932,864)
CAPITAL SHARE TRANSACTIONS:				
Net increase (decrease) in net assets resulting from capital share transactions	(79,982,709)	(46,841,778)	17,633,230	106,692,623
NET ASSETS:				
Total increase (decrease) in net assets	(12,933,064)	11,096,175	86,156,382	136,728,087
Beginning of year	445,104,402	434,008,227	691,074,104	554,346,017
End of year	\$432,171,338	\$445,104,402	\$777,230,486	\$691,074,104

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Small Cap Diversified Value Fund		Global Value Fund	
	Year ended June 30,			
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 12,024,753	\$ 10,033,278	\$ 574,151	\$ 403,039
Net realized gains	45,188,966	27,938,262	4,598,972	1,774,570
Net change in unrealized appreciation/depreciation	8,534,153	32,798,529	1,539,093	3,453,862
Net increase in net assets resulting from operations	65,747,872	70,770,069	6,712,216	5,631,471
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(50,745,104)	(47,567,548)	(3,395,268)	(1,263,576)
Class A	(3,594,905)	(679,077)	(186,356)	(46,949)
Class Z	(10,165,739)	(3,202,080)	—	—
Net decrease in net assets resulting from dividends and distributions to shareholders . . .	(64,505,748)	(51,448,705)	(3,581,624)	(1,310,525)
CAPITAL SHARE TRANSACTIONS:				
Net increase (decrease) in net assets resulting from capital share transactions	122,015,574	175,827,495	1,315,381	(4,276,767)
NET ASSETS:				
Total increase in net assets	123,257,698	195,148,859	4,445,973	44,179
Beginning of year	665,312,225	470,163,366	33,134,061	33,089,882
End of year	<u>\$788,569,923</u>	<u>\$665,312,225</u>	<u>\$37,580,034</u>	<u>\$33,134,061</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	International Value Fund		International Small Cap Diversified Value Fund	
	Year ended June 30,			
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 93,392	\$ 69,452	\$ 177,087	\$ 166,661
Net realized gains	335,158	112,337	617,740	202,313
Net change in unrealized appreciation/depreciation . .	28,764	409,913	217,723	593,251
Net increase in net assets resulting from operations . .	<u>457,314</u>	<u>591,702</u>	<u>1,012,550</u>	<u>962,225</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(281,772)	(90,047)	(454,903)	(311,643)
Net decrease in net assets resulting from dividends and distributions to shareholders	<u>(281,772)</u>	<u>(90,047)</u>	<u>(454,903)</u>	<u>(311,643)</u>
CAPITAL SHARE TRANSACTIONS:				
Net increase in net assets resulting from capital share transactions	<u>161,129</u>	<u>100,491</u>	<u>898,536</u>	<u>247,449</u>
NET ASSETS:				
Total increase in net assets	336,671	602,146	1,456,183	898,031
Beginning of year	<u>3,310,308</u>	<u>2,708,162</u>	<u>6,607,196</u>	<u>5,709,165</u>
End of year	<u>\$3,646,979</u>	<u>\$3,310,308</u>	<u>\$8,063,379</u>	<u>\$6,607,196</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Value Opportunities Fund		High Yield Fund	
	2024	2023	June 30, 2024	2023
OPERATIONS:				
Net investment income	\$ 7,781,440	\$ 4,869,986	\$ 57,759,466	\$ 47,373,024
Net realized gains (losses)	43,820,752	49,542,843	(15,961,774)	(20,192,003)
Net change in unrealized appreciation/depreciation. . .	53,086,894	51,066,951	43,654,850	44,189,698
Net increase in net assets resulting from operations. . . .	<u>104,689,086</u>	<u>105,479,780</u>	<u>85,452,542</u>	<u>71,370,719</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(35,076,900)	(8,387,047)	(46,797,332)	(37,198,420)
Class A	(6,909,438)	(1,761,422)	(1,881,831)	(1,606,085)
Class C	(1,291,316)	(469,249)	(26,438)	(38,023)
Class Z	(4,681,561)	(1,132,228)	(9,044,130)	(8,493,751)
Net decrease in net assets resulting from dividends and distributions to shareholders	<u>(47,959,215)</u>	<u>(11,749,946)</u>	<u>(57,749,731)</u>	<u>(47,336,279)</u>
CAPITAL SHARE TRANSACTIONS:				
Net increase (decrease) in net assets resulting from capital share transactions	<u>61,089,801</u>	<u>(15,507,217)</u>	<u>(31,820,606)</u>	<u>72,955,373</u>
NET ASSETS:				
Total increase (decrease) in net assets.	117,819,672	78,222,617	(4,117,795)	96,989,813
Beginning of year	535,289,045	457,066,428	901,914,319	804,924,506
End of year	<u>\$653,108,717</u>	<u>\$535,289,045</u>	<u>\$897,796,524</u>	<u>\$901,914,319</u>

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

The following per share data and ratios have been derived from information provided in the financial statements.

	Income (loss) from investment operations				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in thousands)	Ratios to Average Net Assets		
	Net asset value, beginning of year	Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/ waiver	Expenses, before reimbursement/ waiver	Net investment income
Diversified Value Fund													
Class I													
Year ended 6/30/2024	\$26.31	\$0.48	\$ 4.41	\$ 4.89	\$(0.45)	\$ —	\$(0.45)	\$30.75	18.81%	\$68,413	0.80%	1.01%	1.67%
Year ended 6/30/2023	22.76	0.33	3.49	3.82	(0.27)	—	(0.27)	26.31	16.88	46,907	0.80	1.04	1.33
Year ended 6/30/2022	25.09	0.25	(2.30)	(2.05)	(0.28)	—	(0.28)	22.76	-8.27	50,757	0.80	1.01	0.98
Year ended 6/30/2021	15.31	0.25	9.92	10.17	(0.39)	—	(0.39)	25.09	67.14	63,906	0.80	1.03	1.24
Year ended 6/30/2020	18.90	0.32	(3.54)	(3.22)	(0.37)	—	(0.37)	15.31	-17.51	46,372	0.80	1.04	1.83
Class A													
Year ended 6/30/2024	26.41	0.41	4.42	4.83	(0.36)	—	(0.36)	30.88	18.48	42,843	1.05	1.23	1.44
Year ended 6/30/2023	22.84	0.27	3.50	3.77	(0.20)	—	(0.20)	26.41	16.58	34,785	1.05	1.25	1.10
Year ended 6/30/2022	25.18	0.19	(2.30)	(2.11)	(0.23)	—	(0.23)	22.84	-8.49	32,489	1.05	1.22	0.72
Year ended 6/30/2021	15.36	0.20	9.96	10.16	(0.34)	—	(0.34)	25.18	66.74	43,719	1.05	1.24	1.00
Year ended 6/30/2020	18.95	0.28	(3.56)	(3.28)	(0.31)	—	(0.31)	15.36	-17.68	24,972	1.05	1.25	1.57

Year Ended June 30,

2024	2023	2022	2021	2020
34%	26%	28%	32%	28%

Portfolio turnover rate

	Income (loss) from investment operations				Dividends and distributions			Net asset value, end of period	Total return ²	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
	Net asset value, beginning of period	Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/ waiver	Expenses, before reimbursement/ waiver	Net investment income
Large Cap Value Fund													
Class I													
Year ended 6/30/2024	\$41.06	\$0.68	\$ 6.21	\$ 6.89	\$(0.69)	\$(3.81)	\$(4.50)	\$43.45	18.30%	\$210,124	0.95%	0.98%	1.63%
Year ended 6/30/2023	38.92	0.57	4.86	5.43	(0.53)	(2.76)	(3.29)	41.06	14.35	219,456	0.95	0.99	1.40
Year ended 6/30/2022	43.29	0.41	(4.40)	(3.99)	(0.38)	—	(0.38)	38.92	-9.31	214,692	0.95	0.97	0.93
Year ended 6/30/2021	26.81	0.41	16.64	17.05	(0.57)	—	(0.57)	43.29	64.20	293,318	0.95	0.98	1.19
Year ended 6/30/2020	33.29	0.53	(6.44)	(5.91)	(0.57)	—	(0.57)	26.81	-18.18	257,544	0.95	0.95	1.72
Class A													
Year ended 6/30/2024	40.80	0.58	6.17	6.75	(0.58)	(3.81)	(4.39)	43.16	18.03	132,425	1.20	1.20	1.40
Year ended 6/30/2023	38.66	0.46	4.84	5.30	(0.40)	(2.76)	(3.16)	40.80	14.08	134,901	1.20	1.20	1.14
Year ended 6/30/2022	43.04	0.31	(4.38)	(4.07)	(0.31)	—	(0.31)	38.66	-9.53	150,260	1.18	1.18	0.71
Year ended 6/30/2021	26.67	0.33	16.56	16.89	(0.52)	—	(0.52)	43.04	63.82	149,051	1.18	1.18	0.96
Year ended 6/30/2020	33.14	0.46	(6.45)	(5.99)	(0.48)	—	(0.48)	26.67	-18.42	113,504	1.20	1.20	1.49
Class Z													
Year ended 6/30/2024	41.06	0.72	6.21	6.93	(0.73)	(3.81)	(4.54)	43.45	18.42	12,907	0.85	0.85	1.74
Year ended 6/30/2023	38.92	0.54	4.93	5.47	(0.57)	(2.76)	(3.33)	41.06	14.46	13,023	0.87	0.87	1.34
Year ended 6/30/2022	43.30	0.46	(4.40)	(3.94)	(0.44)	—	(0.44)	38.92	-9.22	35,081	0.86	0.86	1.07
Year ended 6/30/2021	26.82	0.47	16.63	17.10	(0.62)	—	(0.62)	43.30	64.34	12,958	0.84	0.84	1.32
Period from 9/30/2019 ³ to 6/30/2020	33.12	0.49	(6.19)	(5.70)	(0.60)	—	(0.60)	26.82	-17.65	6,943	0.83 ⁴	0.83 ⁴	2.37 ⁴

Year Ended June 30,

2024	2023	2022	2021	2020
22%	26%	35%	25%	29%

Portfolio turnover rate

¹ Net investment income per share has been calculated based on average shares outstanding during the period.

² Total returns exclude the effects of sales charges. The Fund's investment advisor may have waived a portion of its advisory fee and/or reimbursed a portion of the Fund's expenses. Without such waiver and/or reimbursement, the Fund's performance would have been lower. Returns for periods less than one year are not annualized.

³ Commencement of operations.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

The following per share data and ratios have been derived from information provided in the financial statements.

	Net asset value, beginning of period	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of period	Total return ²	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/waiver	Expenses, before reimbursement/waiver	Net investment income
Mid-Cap Value Fund													
Class I													
Year ended 6/30/2024	\$46.37	\$0.51	\$ 6.84	\$ 7.35	\$(0.15)	\$ —	\$(0.15)	\$53.57	15.88%	\$275,563	1.00%	1.00%	1.00%
Year ended 6/30/2023	40.71	0.53	5.35	5.88	(0.22)	—	(0.22)	46.37	14.47	289,249	1.00	1.00	1.18
Year ended 6/30/2022	42.23	0.22	(1.18)	(0.96)	(0.56)	—	(0.56)	40.71	-2.34	286,887	1.01	1.01	0.51
Year ended 6/30/2021	22.27	0.48	20.20	20.68	(0.72)	—	(0.72)	42.23	93.96	302,584	1.04	1.04	1.50
Year ended 6/30/2020	33.10	0.51	(10.82)	(10.31)	(0.52)	—	(0.52)	22.27	-31.62	202,902	1.04	1.04	1.73
Class A													
Year ended 6/30/2024	45.55	0.40	6.73	7.13	(0.06)	—	(0.06)	52.62	15.65	119,610	1.20	1.20	0.80
Year ended 6/30/2023	39.99	0.43	5.26	5.69	(0.13)	—	(0.13)	45.55	14.24	120,783	1.21	1.21	0.97
Year ended 6/30/2022	41.52	0.13	(1.15)	(1.02)	(0.51)	—	(0.51)	39.99	-2.54	111,771	1.21	1.21	0.31
Year ended 6/30/2021	21.93	0.43	19.87	20.30	(0.71)	—	(0.71)	41.52	93.63	118,947	1.23	1.23	1.35
Year ended 6/30/2020	32.53	0.43	(10.65)	(10.22)	(0.38)	—	(0.38)	21.93	-31.78	71,919	1.22	1.22	1.56
Class Z													
Year ended 6/30/2024	46.38	0.58	6.85	7.43	(0.22)	—	(0.22)	53.59	16.05	36,998	0.88	0.88	1.14
Year ended 6/30/2023	40.72	0.58	5.36	5.94	(0.28)	—	(0.28)	46.38	14.60	30,591	0.88	0.88	1.30
Year ended 6/30/2022	42.25	0.29	(1.19)	(0.90)	(0.63)	—	(0.63)	40.72	-2.23	30,870	0.87	0.87	0.65
Year ended 6/30/2021	22.26	0.56	20.19	20.75	(0.76)	—	(0.76)	42.25	94.35	22,879	0.88	0.88	1.75
Period from 9/30/2019 ³ to 6/30/2020	30.67	0.40	(8.25)	(7.85)	(0.56)	—	(0.56)	22.26	-26.16	15,976	0.89 ⁴	0.89 ⁴	2.12 ⁴

	Year Ended June 30,				
	2024	2023	2022	2021	2020
Portfolio turnover rate	28%	35%	41%	37%	27%

	Net asset value, beginning of period	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of period	Total return ²	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/waiver	Expenses, before reimbursement/waiver	Net investment income (loss)
Small Cap Value Fund													
Class I													
Year ended 6/30/2024	\$69.72	\$ 0.69	\$ 7.34	\$ 8.03	\$(0.46)	\$(0.99)	\$(1.45)	\$76.30	11.68%	\$697,603	0.97%	1.05%	0.94%
Year ended 6/30/2023	66.00	0.74	11.79	12.53	(0.42)	(8.39)	(8.81)	69.72	19.73	627,132	1.01	1.06	1.07
Year ended 6/30/2022	68.58	0.27	(2.59)	(2.32)	(0.26)	—	(0.26)	66.00	-3.42	510,545	1.06	1.06	0.38
Year ended 6/30/2021	38.22	0.23	30.56	30.79	(0.43)	—	(0.43)	68.58	80.88	512,396	1.07	1.07	0.44
Year ended 6/30/2020	53.27	0.45	(12.86)	(12.41)	(0.48)	(2.16)	(2.64)	38.22	-24.70	335,080	1.05	1.05	0.94
Class A													
Year ended 6/30/2024	69.26	0.52	7.28	7.80	(0.37)	(0.99)	(1.36)	75.70	11.41	52,298	1.20	1.20	0.70
Year ended 6/30/2023	65.67	0.60	11.72	12.32	(0.34)	(8.39)	(8.73)	69.26	19.49	50,327	1.21	1.21	0.86
Year ended 6/30/2022	68.24	0.16	(2.58)	(2.42)	(0.15)	—	(0.15)	65.67	-3.56	33,250	1.21	1.21	0.23
Year ended 6/30/2021	38.03	0.14	30.41	30.55	(0.34)	—	(0.34)	68.24	80.58	35,039	1.25	1.25	0.27
Year ended 6/30/2020	52.98	0.36	(12.83)	(12.47)	(0.32)	(2.16)	(2.48)	38.03	-24.86	26,028	1.25	1.25	0.76
Class C													
Year ended 6/30/2024	53.05	(0.01)	5.53	5.52	(0.25)	(0.99)	(1.24)	57.33	10.60	3,441	1.95	1.95	(0.02)
Year ended 6/30/2023	52.23	0.08	9.21	9.29	(0.08)	(8.39)	(8.47)	53.05	18.60	2,181	1.96	1.96	0.15
Year ended 6/30/2022	54.55	(0.27)	(2.05)	(2.32)	—	—	—	52.23	-4.25	1,157	1.94	1.94	(0.48)
Year ended 6/30/2021	30.49	(0.19)	24.33	24.14	(0.08)	—	(0.08)	54.55	79.25	2,026	1.99	1.99	(0.46)
Year ended 6/30/2020	42.94	0.02	(10.31)	(10.29)	—	(2.16)	(2.16)	30.49	-25.40	3,528	1.95	1.95	0.05
Class Z													
Year ended 6/30/2024	69.73	0.81	7.30	8.11	(0.53)	(0.99)	(1.52)	76.32	11.80	23,889	0.86	0.86	1.08
Year ended 6/30/2023	66.04	0.85	11.78	12.63	(0.55)	(8.39)	(8.94)	69.73	19.90	11,434	0.87	0.87	1.22
Year ended 6/30/2022	68.62	0.42	(2.60)	(2.18)	(0.40)	—	(0.40)	66.04	-3.22	9,394	0.86	0.86	0.59
Year ended 6/30/2021	38.23	0.35	30.55	30.90	(0.51)	—	(0.51)	68.62	81.23	10,246	0.87	0.87	0.65
Period from 9/30/2019 ³ to 6/30/2020	52.15	0.56	(11.79)	(11.23)	(0.53)	(2.16)	(2.69)	38.23	-22.99	6,540	0.87 ⁴	0.87 ⁴	1.72 ⁴

	Year Ended June 30,				
	2024	2023	2022	2021	2020
Portfolio turnover rate	45%	42%	49%	36%	34%

¹ Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

² Total returns exclude the effects of sales charges. The Fund's investment advisor may have waived a portion of its advisory fee and/or reimbursed a portion of the Fund's expenses. Without such waiver and/or reimbursement, the Fund's performance would have been lower. Returns for periods less than one year are not annualized.

³ Commencement of operations.

⁴ Annualized.

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FINANCIAL HIGHLIGHTS

The following per share data and ratios have been derived from information provided in the financial statements.

	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in thousands)	Ratios to Average Net Assets			
	Net asset value, beginning of year	Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)				Total distributions	Expenses, net of reimbursement/ waiver	Expenses, before reimbursement/ waiver	Net investment income
Small Cap Diversified Value Fund													
Class I													
Year ended 6/30/2024	\$12.26	\$0.19	\$ 0.80	\$ 0.99	\$(0.20)	\$(0.87)	\$(1.07)	\$12.18	8.53%	\$551,237	0.80%	0.86%	1.59%
Year ended 6/30/2023	11.91	0.21	1.24	1.45	(0.19)	(0.91)	(1.10)	12.26	12.47	551,324	0.80	0.87	1.69
Year ended 6/30/2022	13.99	0.17	(1.38)	(1.21)	(0.14)	(0.73)	(0.87)	11.91	-9.34	461,866	0.80	0.87	1.26
Year ended 6/30/2021	7.88	0.14	6.07	6.21	(0.10)	—	(0.10)	13.99	79.26	427,708	0.80	0.87	1.21
Year ended 6/30/2020	10.08	0.12	(2.23)	(2.11)	(0.09)	—	(0.09)	7.88	-21.14	143,415	0.82	0.92	1.37
Class A													
Year ended 6/30/2024	12.16	0.16	0.80	0.96	(0.18)	(0.87)	(1.05)	12.07	8.33	46,561	1.05	1.12	1.34
Year ended 6/30/2023	11.83	0.18	1.22	1.40	(0.16)	(0.91)	(1.07)	12.16	12.12	36,173	1.05	1.14	1.54
Year ended 6/30/2022	13.91	0.13	(1.36)	(1.23)	(0.12)	(0.73)	(0.85)	11.83	-9.57	5,839	1.05	1.15	0.98
Year ended 6/30/2021	7.83	0.11	6.06	6.17	(0.09)	—	(0.09)	13.91	79.09	8,668	1.05	1.14	0.96
Year ended 6/30/2020	10.03	0.10	(2.24)	(2.14)	(0.06)	—	(0.06)	7.83	-21.48	1,535	1.07	1.18	1.06
Class Z													
Year ended 6/30/2024	12.25	0.20	0.79	0.99	(0.20)	(0.87)	(1.07)	12.17	8.57	190,772	0.76	0.76	1.64
Year ended 6/30/2023	11.90	0.21	1.24	1.45	(0.19)	(0.91)	(1.10)	12.25	12.54	77,815	0.77	0.77	1.72
Year ended 6/30/2022	13.99	0.18	(1.39)	(1.21)	(0.15)	(0.73)	(0.88)	11.90	-9.38	2,458	0.76	0.76	1.33
Year ended 6/30/2021	7.87	0.15	6.07	6.22	(0.10)	—	(0.10)	13.99	79.45	1,186	0.77	0.77	1.25
Period from 9/30/2019 ³ to 6/30/2020	10.02	0.09	(2.14)	(2.05)	(0.10)	—	(0.10)	7.87	-20.75	40	0.80 ⁴	0.84 ⁴	1.41 ⁴

Year Ended June 30,

2024 **2023** **2022** **2021** **2020**

Portfolio turnover rate 54% 52% 38% 42% 53%

	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in thousands)	Ratios to Average Net Assets			
	Net asset value, beginning of year	Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)				Total distributions	Expenses, net of reimbursement/ waiver	Expenses, before reimbursement/ waiver	Net investment income
Global Value Fund													
Class I													
Year ended 6/30/2024	\$14.31	\$0.25	\$ 2.62	\$ 2.87	\$(0.26)	\$(1.34)	\$(1.60)	\$15.58	21.57%	\$34,948	0.95%	1.24%	1.66%
Year ended 6/30/2023	12.64	0.16	2.01	2.17	(0.14)	(0.36)	(0.50)	14.31	17.61	31,599	0.95	1.25	1.17
Year ended 6/30/2022	14.44	0.14	(1.84)	(1.70)	(0.10)	—	(0.10)	12.64	-11.86	31,800	0.95	1.22	0.98
Year ended 6/30/2021	8.96	0.10	5.56	5.66	(0.18)	—	(0.18)	14.44	63.58	36,025	0.95	1.29	0.83
Year ended 6/30/2020	11.55	0.14	(2.42)	(2.28)	(0.13)	(0.18)	(0.31)	8.96	-20.42	25,148	0.95	1.32	1.31
Class A													
Year ended 6/30/2024	14.30	0.22	2.63	2.85	(0.21)	(1.34)	(1.55)	15.60	21.33	2,632	1.20	1.51	1.49
Year ended 6/30/2023	12.63	0.13	2.00	2.13	(0.10)	(0.36)	(0.46)	14.30	17.30	1,535	1.20	1.50	0.96
Year ended 6/30/2022	14.43	0.11	(1.84)	(1.73)	(0.07)	—	(0.07)	12.63	-12.07	1,290	1.20	1.46	0.73
Year ended 6/30/2021	8.96	0.08	5.54	5.62	(0.15)	—	(0.15)	14.43	63.05	1,484	1.20	1.48	0.58
Year ended 6/30/2020	11.55	0.11	(2.41)	(2.30)	(0.11)	(0.18)	(0.29)	8.96	-20.57	168	1.20	1.62	1.05

Year Ended June 30,

2024 **2023** **2022** **2021** **2020**

Portfolio turnover rate 48% 39% 38% 39% 36%

¹ Net investment income per share has been calculated based on average shares outstanding during the period.

² Total returns exclude the effects of sales charges. The Fund's investment advisor may have waived a portion of its advisory fee and/or reimbursed a portion of the Fund's expenses. Without such waiver and/or reimbursement, the Fund's performance would have been lower. Returns for periods less than one year are not annualized.

³ Commencement of operations.

⁴ Annualized.

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FINANCIAL HIGHLIGHTS

The following per share data and ratios have been derived from information provided in the financial statements.

	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in thousands)	Ratios to Average Net Assets			
	Net asset value, beginning of year	Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)				Total distributions	Expenses, net of reimbursement/waiver	Expenses, before reimbursement/waiver	Net investment income
International Value Fund													
Class I													
Year ended 6/30/2024	\$12.22	\$0.33	\$ 1.27	\$ 1.60	\$(0.31)	\$(0.70)	\$(1.01)	\$12.81	14.18%	\$3,647	0.95%	4.57%	2.66%
Year ended 6/30/2023	10.35	0.26	1.96	2.22	(0.23)	(0.12)	(0.35)	12.22	21.88	3,310	0.95	5.08	2.37
Year ended 6/30/2022	11.66	0.27	(1.41)	(1.14)	(0.17)	—	(0.17)	10.35	-9.82	2,708	0.95	4.87	2.35
Year ended 6/30/2021	7.59	0.15	4.04	4.19	(0.12)	—	(0.12)	11.66	55.37	2,554	0.95	5.13	1.56
Year ended 6/30/2020	9.77	0.13	(1.96)	(1.83)	(0.19)	(0.16)	(0.35)	7.59	-19.66	1,874	0.95	6.10	1.39

	Year Ended June 30,				
	2024	2023	2022	2021	2020
Portfolio turnover rate	35%	26%	20%	29%	30%

	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of period	Total return ²	Net assets, end of period (in thousands)	Ratios to Average Net Assets			
	Net asset value, beginning of period	Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)				Total distributions	Expenses, net of reimbursement/waiver	Expenses, before reimbursement/waiver	Net investment income
International Small Cap Diversified Value Fund													
Class I													
Year ended 6/30/2024	\$11.43	\$0.29	\$ 1.41	\$ 1.70	\$(0.51)	\$(0.28)	\$(0.79)	\$12.34	15.63%	\$8,063	0.99%	3.95%	2.48%
Year ended 6/30/2023	10.29	0.29	1.41	1.70	(0.20)	(0.36)	(0.56)	11.43	17.07	6,607	0.99	4.59	2.72
Year ended 6/30/2022	14.83	0.25	(2.01)	(1.76)	(0.39)	(2.39)	(2.78)	10.29	-14.28	5,709	0.99	4.23	1.92
Period from 6/30/2020 ³ to 6/30/2021	10.00	0.24	4.87	5.11	(0.08)	(0.20)	(0.28)	14.83	51.58	6,661	0.99	4.27	1.91

	Year Ended June 30,			
	2024	2023	2022	2021
Portfolio turnover rate	62%	78%	45%	63%

¹ Net investment income per share has been calculated based on average shares outstanding during the period.

² Total returns exclude the effects of sales charges. The Fund's investment advisor may have waived a portion of its advisory fee and/or reimbursed a portion of the Fund's expenses. Without such waiver and/or reimbursement, the Fund's performance would have been lower. Returns for periods less than one year are not annualized.

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FINANCIAL HIGHLIGHTS

The following per share data and ratios have been derived from information provided in the financial statements.

	Net asset value, beginning of period	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of period	Total return ²	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income (loss) ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/ waiver	Expenses, before reimbursement/ waiver	Net investment income (loss)
Value Opportunities Fund													
Class I													
Year ended 6/30/2024	\$35.38	\$ 0.50	\$ 5.81	\$ 6.31	\$(0.38)	\$(2.70)	\$(3.08)	\$38.61	18.97%	\$477,029	0.95 %	0.95 %	1.35%
Year ended 6/30/2023	29.09	0.35	6.74	7.09	(0.08)	(0.72)	(0.80)	35.38	24.67	384,206	0.96	0.96	1.05
Year ended 6/30/2022	37.42	0.16	(3.67)	(3.51)	(0.45)	(4.37)	(4.82)	29.09	-11.50	326,559	0.94	0.94	0.44
Year ended 6/30/2021	22.61	0.50	15.06	15.56	(0.75)	—	(0.75)	37.42	69.77	390,241	0.94	0.94	1.69
Year ended 6/30/2020	28.08	0.49	(5.28)	(4.79)	(0.32)	(0.36)	(0.68)	22.61	-17.56	401,552	0.97	0.97	1.88
Class A													
Year ended 6/30/2024	\$35.34	0.41	5.80	6.21	(0.29)	(2.70)	(2.99)	38.56	18.68	101,253	1.18	1.18	1.10
Year ended 6/30/2023	29.09	0.26	6.75	7.01	(0.04)	(0.72)	(0.76)	35.34	24.36	81,197	1.21	1.21	0.80
Year ended 6/30/2022	37.43	0.07	(3.68)	(3.61)	(0.36)	(4.37)	(4.73)	29.09	-11.72	70,350	1.20	1.20	0.19
Year ended 6/30/2021	22.66	0.43	15.06	15.49	(0.72)	—	(0.72)	37.43	69.24	83,243	1.24	1.24	1.43
Year ended 6/30/2020	28.12	0.43	(5.29)	(4.86)	(0.24)	(0.36)	(0.60)	22.66	-17.73	72,162	1.20	1.20	1.64
Class C													
Year ended 6/30/2024	31.76	0.12	5.20	5.32	(0.04)	(2.70)	(2.74)	34.34	17.85	12,237	1.90	1.90	0.35
Year ended 6/30/2023	26.37	0.03	6.08	6.11	—	(0.72)	(0.72)	31.76	23.44	18,818	1.92	1.92	0.10
Year ended 6/30/2022	34.31	(0.18)	(3.31)	(3.49)	(0.08)	(4.37)	(4.45)	26.37	-12.34	19,575	1.91	1.91	(0.55)
Year ended 6/30/2021	20.87	0.21	13.83	14.04	(0.60)	—	(0.60)	34.31	68.05	27,089	1.93	1.93	0.76
Year ended 6/30/2020	25.94	0.23	(4.90)	(4.67)	(0.04)	(0.36)	(0.40)	20.87	-18.32	26,951	1.91	1.91	0.94
Class Z													
Year ended 6/30/2024	35.40	0.53	5.81	6.34	(0.41)	(2.70)	(3.11)	38.63	19.06	62,589	0.86	0.86	1.43
Year ended 6/30/2023	29.09	0.38	6.74	7.12	(0.09)	(0.72)	(0.81)	35.40	24.74	51,068	0.87	0.87	1.14
Year ended 6/30/2022	37.43	0.19	(3.68)	(3.49)	(0.48)	(4.37)	(4.85)	29.09	-11.40	40,582	0.86	0.86	0.52
Year ended 6/30/2021	22.62	0.55	15.04	15.59	(0.78)	—	(0.78)	37.43	69.86	43,886	0.87	0.87	1.81
Period from 9/30/2019 ³ to 6/30/2020	27.79	0.37	(4.84)	(4.47)	(0.34)	(0.36)	(0.70)	22.62	-16.61	16,207	0.85 ⁴	0.85 ⁴	1.95 ⁴

Year Ended June 30,

2024 **2023** **2022** **2021** **2020**

Portfolio turnover rate 71% 88% 75% 76% 47%

	Net asset value, beginning of year	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in thousands)	Ratios to Average Net Assets		
		Net investment income ¹	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/ waiver	Expenses, before reimbursement/ waiver	Net investment income
High Yield Fund													
Class I													
Year ended 6/30/2024	\$10.14	\$0.64	\$ 0.31	\$ 0.95	\$(0.64)	\$ —	\$(0.64)	\$10.45	9.68%	\$714,184	0.70%	0.77%	6.25%
Year ended 6/30/2023	9.83	0.57	0.31	0.88	(0.57)	—	(0.57)	10.14	9.23	723,548	0.70	0.77	5.73
Year ended 6/30/2022	11.58	0.51	(1.75)	(1.24)	(0.51)	—	(0.51)	9.83	-11.12	642,934	0.70	0.77	4.56
Year ended 6/30/2021	10.22	0.59	1.34	1.93	(0.57)	—	(0.57)	11.58	19.32	857,715	0.70	0.75	5.34
Year ended 6/30/2020	11.69	0.65	(1.48) ⁵	(0.83)	(0.64)	—	(0.64)	10.22	-7.26	978,398	0.70	0.75	5.85
Class A													
Year ended 6/30/2024	10.04	0.62	0.31	0.93	(0.62)	—	(0.62)	10.35	9.48	59,081	0.92	0.97	6.06
Year ended 6/30/2023	9.75	0.55	0.29	0.84	(0.55)	—	(0.55)	10.04	8.80	28,521	0.92	0.98	5.52
Year ended 6/30/2022	11.48	0.48	(1.73)	(1.25)	(0.48)	—	(0.48)	9.75	-11.28	29,066	0.93	0.98	4.33
Year ended 6/30/2021	10.13	0.56	1.33	1.89	(0.54)	—	(0.54)	11.48	19.09	39,312	0.91	0.97	5.12
Year ended 6/30/2020	11.62	0.63	(1.51) ⁵	(0.88)	(0.61)	—	(0.61)	10.13	-7.77	43,638	0.95	1.01	5.54
Class Z													
Year ended 6/30/2024	10.14	0.65	0.31	0.96	(0.65)	—	(0.65)	10.45	9.90	124,439	0.60	0.65	6.34
Year ended 6/30/2023	9.83	0.58	0.31	0.89	(0.58)	—	(0.58)	10.14	9.23	149,231	0.60	0.66	5.84
Year ended 6/30/2022	11.58	0.52	(1.75)	(1.23)	(0.52)	—	(0.52)	9.83	-11.04	131,847	0.60	0.65	4.66
Year ended 6/30/2021	10.22	0.61	1.33	1.94	(0.58)	—	(0.58)	11.58	19.44	211,034	0.60	0.65	5.56
Year ended 6/30/2020	11.70	0.64	(1.46) ⁵	(0.82)	(0.66)	—	(0.66)	10.22	-7.24	523,848	0.60	0.65	6.02

Year Ended June 30,

2024 **2023** **2022** **2021** **2020**

Portfolio turnover rate 44% 36% 40% 82% 67%

¹ Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

² Total returns exclude the effects of sales charges. The Fund's investment advisor may have waived a portion of its advisory fee and/or reimbursed a portion of the Fund's expenses. Without such waiver and/or reimbursement, the Fund's performance would have been lower. Returns for periods less than one year are not annualized.

³ Commencement of operations.

⁴ Annualized.

⁵ Redemption fees per share were less than \$0.005.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE 1. ORGANIZATION.

Hotchkis & Wiley Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on July 23, 2001 and consists of eleven series. The Hotchkis & Wiley Diversified Value Fund, the Hotchkis & Wiley Large Cap Value Fund, the Hotchkis & Wiley Mid-Cap Value Fund, the Hotchkis & Wiley Small Cap Value Fund, the Hotchkis & Wiley Small Cap Diversified Value Fund, the Hotchkis & Wiley Global Value Fund, the Hotchkis & Wiley International Value Fund, the Hotchkis & Wiley International Small Cap Diversified Value Fund and the Hotchkis & Wiley High Yield Fund (collectively, the "H&W Funds") are each a diversified series and the Hotchkis & Wiley Value Opportunities Fund (together with the H&W Funds, hereafter referred to as the "Funds") is a non-diversified series of the Trust. The Trust was organized to acquire the assets and liabilities of the Mercury HW Large Cap Value Fund, the Mercury HW Mid-Cap Value Fund and the Mercury HW Small Cap Value Fund (the "Mercury HW Funds"). On February 4, 2002, the Mercury HW Funds were reorganized into the Trust through a non-taxable exchange. On August 28, 2009, the Hotchkis & Wiley Core Value Fund was renamed the Hotchkis & Wiley Diversified Value Fund and the Hotchkis & Wiley All Cap Value Fund was renamed the Hotchkis & Wiley Value Opportunities Fund. The other series of the Trust is included in a separate report.

The Diversified Value Fund, Large Cap Value Fund, Mid-Cap Value Fund, Small Cap Diversified Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund and High Yield Fund have three authorized classes of shares: Class I, Class A and Class Z. The Small Cap Value Fund and Value Opportunities Fund have four authorized classes of shares: Class I, Class A, Class C and Class Z. Class A shares are sold with a front-end sales charge. Class C shares may be subject to a contingent deferred sales charge. Class C shares are automatically converted to Class A shares approximately eight years after purchase and will then be subject to lower distribution and service fees. All classes have identical voting, dividend, liquidation and other rights and the same terms and conditions, except that Class A and Class C shares bear certain expenses related to the distribution and servicing expenditures. Currently, the International Value Fund and International Small Cap Diversified Value Fund are not offering Class A shares to investors and the Diversified Value Fund, Global Value Fund, International Value Fund and International Small Cap Diversified Value Fund are not offering Class Z shares to investors. Effective May 31, 2024, Class C shares converted to Class A shares for the Diversified Value Fund, Large Cap Value Fund, Mid-Cap Value Fund and High Yield Fund.

Significant Accounting Policies. The Funds' financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require the use of management accruals and estimates. Actual results could differ from those estimates and those differences could be significant. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services — Investment Companies". The following is a summary of significant accounting policies followed by the Funds.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, "Nasdaq") are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price on the valuation day, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund's net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent Pricing Service.

The Trust's Board of Trustees (the "Board") has designated Hotchkis & Wiley Capital Management, LLC (the "Advisor") as the Funds' "valuation designee" to perform all fair valuations of the Funds' portfolio investments, subject to the Board's oversight. The Advisor, as the Funds' valuation designee, has established procedures for its fair valuation of the Funds' portfolio investments, which address, among other things, determining when market quotations are not readily available or reliable and certain methodologies for the fair valuation of such portfolio investments, as well as the use and oversight of Pricing Services.

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA's Trade Reporting and Compliance Engine ("TRACE") (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Funds generally utilize a Pricing Service's fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Funds' net asset values may differ from quoted or official closing prices.

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the following three broad categories:

Level 1 – Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.

Level 2 – Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 – Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of each Fund's assets as of June 30, 2024:

Diversified Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$110,377,327	\$ —	\$ —	\$110,377,327
Money Market Funds	97,007	—	—	97,007
Time Deposits	—	789,436	—	789,436
Total Investments	<u>\$110,474,334</u>	<u>\$ 789,436</u>	<u>\$ —</u>	<u>\$111,263,770</u>

Large Cap Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$347,921,229	\$ —	\$ —	\$347,921,229
Money Market Funds	2,032,063	—	—	2,032,063
Time Deposits	—	7,498,192	—	7,498,192
Total Investments	<u>\$349,953,292</u>	<u>\$ 7,498,192</u>	<u>\$ —</u>	<u>\$357,451,484</u>

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Continued)

Mid-Cap Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$422,281,506	\$ —	\$ —	\$422,281,506
Real Estate Investment Trusts	2,117,445	—	—	2,117,445
Money Market Funds	4,570,645	—	—	4,570,645
Time Deposits	—	7,629,231	—	7,629,231
Total Investments	<u>\$428,969,596</u>	<u>\$ 7,629,231</u>	<u>\$ —</u>	<u>\$436,598,827</u>

Small Cap Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$750,480,703	\$ —	\$ —	\$750,480,703
Real Estate Investment Trusts	5,023,099	—	—	5,023,099
Money Market Funds	8,062,567	—	—	8,062,567
Time Deposits	—	22,444,666	—	22,444,666
Total Investments	<u>\$763,566,369</u>	<u>\$ 22,444,666</u>	<u>\$ —</u>	<u>\$786,011,035</u>

Small Cap Diversified Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$753,848,150	\$ —	\$ —	\$753,848,150
Real Estate Investment Trusts	22,143,839	—	—	22,143,839
Money Market Funds	2,793,676	—	—	2,793,676
Time Deposits	—	10,548,492	—	10,548,492
Total Investments	<u>\$778,785,665</u>	<u>\$ 10,548,492</u>	<u>\$ —</u>	<u>\$789,334,157</u>

Global Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 24,474,535	\$ 12,176,260	\$ —	\$ 36,650,795
Time Deposits	—	1,010,151	—	1,010,151
Total Investments	<u>\$ 24,474,535</u>	<u>\$ 13,186,411</u>	<u>\$ —</u>	<u>\$ 37,660,946</u>

International Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 473,648	\$ 3,096,527	\$ —	\$ 3,570,175
Time Deposits	—	87,658	—	87,658
Total Investments	<u>\$ 473,648</u>	<u>\$ 3,184,185</u>	<u>\$ —</u>	<u>\$ 3,657,833</u>

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Continued)

International Small Cap Diversified Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 1,648,693	\$ 6,073,357	\$ —	\$ 7,722,050
Real Estate Investment Trusts	—	157,024	—	157,024
Time Deposits	—	202,584	—	202,584
Total Investments	<u>\$ 1,648,693</u>	<u>\$ 6,432,965</u>	<u>\$ —</u>	<u>\$ 8,081,658</u>

Value Opportunities

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$553,529,791	\$ 56,089,014	\$10,984,908	\$620,603,713
Preferred Stocks	5,600,320	—	—	5,600,320
Bank Loans	—	925,621	2,649,013	3,574,634
Purchased Options	1,514,430	2,008,450	—	3,522,880
Money Market Funds	19,390,797	—	—	19,390,797
Time Deposits	—	20,488,444	—	20,488,444
Total Investments	<u>\$580,035,338</u>	<u>\$ 79,511,529</u>	<u>\$13,633,921</u>	<u>\$673,180,788</u>

High Yield

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Corporate Bonds	\$ —	\$799,038,712	\$ 9,480,821	\$808,519,533
Bank Loans	—	41,769,579	1,826,992	43,596,571
Common Stocks	910,912	—	7,642,900	8,553,812
Real Estate Investment Trusts	1,750,290	—	—	1,750,290
Money Market Funds	22,106,680	—	—	22,106,680
Time Deposits	—	3,694,629	—	3,694,629
Total Investments	<u>\$ 24,767,882</u>	<u>\$844,502,920</u>	<u>\$18,950,713</u>	<u>\$888,221,515</u>

Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above.

The following table provides information about the Level 3 values, as well as their inputs, as of June 30, 2024:

	<u>Fair Value at June 30, 2024</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Input Values (Weighted Average)*</u>	<u>Impact to Valuation from an Increase to Input</u>
Value Opportunities					
Common Stocks	\$ 4,225	Estimated recovery value	Probability of asset recovery	\$0.60	Increase
	<u>10,980,683</u>	Market comparable companies	EBIT multiple	12.4x	Increase
Total Common Stocks	<u>10,984,908</u>				
Bank Loans	<u>2,649,013</u>	Market comparable securities	N/A	\$100.00	Increase
	<u>\$13,633,921</u>				
High Yield					
Common Stocks	\$ 69,676	Estimated recovery value	Probability of asset recovery	\$0.00-\$0.60 (\$0.60)	Increase
	<u>7,573,224</u>	Market comparable companies	EBIT multiple	12.4x	Increase
Total Common Stocks	<u>7,642,900</u>				

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

	Fair Value at June 30, 2024	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Convertible Bonds	9,480,821	Estimated recovery value	Probability of asset recovery	\$100.00	Increase
Bank Loans	1,826,992	Market comparable securities	N/A	\$100.00	Increase
	<u>\$18,950,713</u>				

* Unobservable inputs were weighted by the fair value of the investments.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Value Opportunities		
	Common Stocks	Bank Loans	Total
Balance at June 30, 2023	\$10,640,354	\$2,649,013	\$13,289,367
Purchases	-	—	—
Sales	(70,701)	—	(70,701)
Accrued discounts (premiums)	—	—	—
Realized gains (losses)	—	—	—
Change in unrealized appreciation/depreciation	415,255	—	415,255
Transfers into Level 3	—	—	—
Balance at June 30, 2024	<u>\$10,984,908</u>	<u>\$2,649,013</u>	<u>\$13,633,921</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at June 30, 2024	<u>\$ 415,255</u>	<u>\$ —</u>	<u>\$ 415,255</u>

	High Yield				
	Common Stocks	Preferred Stocks	Convertible Bonds	Bank Loans	Total
Balance at June 30, 2023	\$14,657,730	\$ 10,772,299	\$ —	\$ 9,356,564	\$ 34,786,593
Purchases	—	—	29,212,302	60,226	29,272,528
Sales	(1,527,922)	(28,937,490)	—	(7,589,799)	(38,055,211)
Accrued discounts (premiums)	—	—	—	4,202	4,202
Realized gains (losses)	199,140	—	—	15,045	214,185
Change in unrealized appreciation/ depreciation	(5,686,048)	18,165,191	(19,731,481)	(19,246)	(7,271,584)
Transfers into Level 3	—	—	—	—	—
Balance at June 30, 2024	<u>\$ 7,642,900</u>	<u>\$ —</u>	<u>\$ 9,480,821</u>	<u>\$ 1,826,992</u>	<u>\$ 18,950,713</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at June 30, 2024	<u>\$ (5,831,304)</u>	<u>\$ —</u>	<u>\$ (19,731,481)</u>	<u>\$ —</u>	<u>\$ (25,562,785)</u>

Income and Expense Allocation. Expenses incurred by or attributable to a specific Fund are allocated entirely to that Fund. Expenses incurred by the Trust which do not relate to a specific Fund or Funds are allocated among the Funds per capita. Alternatively, such expenses may be allocated based upon the Funds' relative net assets as of a recent date or using another methodology based upon a determination by persons authorized by the Board, including either the President or Treasurer of the Trust, that the alternative allocation methodology is fair and equitable taking into consideration the nature and type of the expense.

For all Funds, except the High Yield Fund, net investment income, other than class-specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares of each class at the beginning of the day (after adjusting for the current day's capital share activity of the respective

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Continued)

class). For the High Yield Fund, net investment income, other than class-specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of settled shares of each class at the beginning of the day (after adjusting for the current day's capital share activity of the respective class).

Dividends and Distributions to Shareholders. Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends from net investment income are declared daily and paid monthly for the High Yield Fund and declared and paid annually for the Diversified Value Fund, Large Cap Value Fund, Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund and Value Opportunities Fund. Distributions of net realized capital gains, if any, will be declared and paid at least annually.

Security Transactions and Investment Income. Security and shareholder transactions are recorded on trade date. Realized gains and losses on sales of investments are calculated on the specifically identified cost basis of the securities. Dividend income, less foreign taxes withheld, if any, is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Market discounts and original issue discounts on fixed-income securities are amortized daily over the expected life of the security using the effective yield method. Market premiums on fixed-income securities are amortized daily on the yield to the next call method. Return of capital distributions received from real estate investment trust ("REIT") securities are recorded as an adjustment to the cost of the security and thus may impact unrealized gains or losses on the security.

Securities purchased or sold on a when-issued, delayed delivery or forward commitment basis may have extended settlement periods. The value of the security purchased is subject to market fluctuations during this period.

Foreign Currency Transactions. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds isolate the portion of realized gains or losses and do not isolate the portion of unrealized appreciation or depreciation resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of securities, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid.

Payment In-Kind Securities. Certain Funds may invest in payment in-kind securities. Payment in-kind securities give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and may require a pro-rata adjustment to interest receivable from the unrealized appreciation or depreciation of securities on the Statements of Assets & Liabilities.

Restricted and Illiquid Securities. The Funds may invest in securities that are subject to legal or contractual restrictions on resale or are illiquid. Restricted securities generally may be resold in transactions exempt from registration. An illiquid security is an investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

Options. The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds may purchase put options on securities to protect holdings in an underlying or related security against a substantial decline in market value. The Funds may purchase call options on securities and security indexes. A Fund may write a call or put option only if the option is "covered" by the Fund holding a position in the underlying securities or by other means which would permit immediate satisfaction of the Fund's obligation as writer of the option. Prior to exercise or expiration, an option may be closed by an offsetting purchase or sale of an option of the same series. The purchase and writing of options involves certain risks. If a put or call option purchased by a Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. There can be no assurance that a liquid market

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Continued)

will exist when a Fund seeks to close out an option position. Furthermore, if trading restrictions or suspensions are imposed on the options markets, the Fund may be unable to close out a position. With options, there is minimal counterparty risk to the Funds since options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees the options against default.

When a Fund purchases a put or call option, an amount equal to the premium paid is included on the Statements of Assets & Liabilities as an investment, and is subsequently adjusted to reflect the fair market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid for the put option. If the Fund exercises a call option, the cost of the security acquired is increased by the premium paid for the call option.

Futures Contracts. The Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund, Value Opportunities Fund and High Yield Fund are subject to foreign currency exchange rate risk in the normal course of pursuing their investment objectives. A Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of foreign currencies. A futures contract provides for the future sale by one party and purchase by another party of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker, either in cash or securities, an initial margin deposit in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of exchange rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. With futures, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts, exchange rates and the underlying hedged assets. The Funds did not enter into any futures contracts during the year ended June 30, 2024.

Credit Default Swap Contracts. The Value Opportunities Fund and High Yield Fund may enter into credit default swap agreements for purposes of attempting to obtain a particular desired return at a lower cost to the Fund than if the Fund had invested directly in an instrument that yielded the desired return. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default on an underlying reference obligation has occurred. In the event of default, the seller must pay the buyer a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced entity or underlying securities comprising the referenced index. Credit default swaps involve greater risks than if the Fund invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to illiquidity risk, counterparty risk and credit risk. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

The Advisor, on behalf of the Value Opportunities Fund and High Yield Fund, is party to an International Swap Dealers Association, Inc. Master Agreement ("ISDA Master Agreement") with each of Goldman Sachs International and JPMorgan Chase Bank, N.A. that governs transactions, such as over-the-counter swap contracts, entered into by the Funds and the counterparty. The ISDA Master Agreement contains provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle the counterparty to elect to terminate early and cause settlement of all outstanding transactions under the ISDA Master Agreement.

Upon entering into swap agreements, the Value Opportunities Fund and High Yield Fund will either receive or pay an upfront payment based upon the difference between the current principal amount and the notional amount of the swap and whether the Fund is buying or selling protection. Upfront payments that are received are recorded as liabilities while upfront payments paid are recorded as assets. These payments remain on the books until the swap contract is closed. When entering into credit default swaps, the Fund will either deliver collateral to the counterparty or the counterparty will deliver collateral to the Fund. The amount of this collateral is calculated based upon the notional value and the current price of the swap. In the event of default, the Fund has recourse against any collateral posted to it by the counterparty. When entering into swap

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NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

agreements as a seller, the notional amounts would be partially offset by any recovery values of the respective reference obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same reference entity. Unrealized appreciation or depreciation is recorded daily as the difference between the prior day and current day closing price. The Funds did not enter into any credit default swap contracts during the year ended June 30, 2024.

Derivative Instruments. The Funds have adopted authoritative standards regarding disclosures about derivatives and how they affect the Funds' Statements of Assets & Liabilities and Statements of Operations.

The following is a summary of the Funds' derivative instrument holdings categorized by primary risk exposure as of June 30, 2024:

Asset Derivatives

	<u>Location on Statements of Assets & Liabilities</u>	<u>Value Opportunities</u>
Equity Contracts:		
Purchased Put Options	Long-term investments	\$3,522,880

The following is a summary of the Funds' realized gains (losses) and change in unrealized appreciation/depreciation on derivative instruments recognized in the Statements of Operations categorized by primary risk exposure for the year ended June 30, 2024:

Realized Gains (Losses) on Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Purchased Put Options	\$(5,554,911)*

* Included with net realized gains (losses) from sales of unaffiliated issuers.

Change in Unrealized Appreciation/Depreciation on Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Purchased Put Options	\$1,296,931*

* Included with net change in unrealized appreciation/depreciation of securities of unaffiliated issuers and foreign currency translations.

The following is a summary of the Funds' average quarterly balance of outstanding derivative instruments categorized by primary risk exposure for the year ended June 30, 2024:

Average Quarterly Balance of Outstanding Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Average Number of Contracts — Purchased Put Options	5,179
Average Notional Amount — Purchased Put Options	\$62,846,150

Offsetting Assets and Liabilities. The Funds are subject to various master netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. For financial reporting purposes, the Funds do not offset financial assets and liabilities that are subject to master netting arrangements in the Statements of Assets & Liabilities.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Continued)

The following is a summary of the arrangements subject to offsetting as of June 30, 2024:

	Gross Amounts Presented in the Statements of Assets & Liabilities	Gross Amounts Not Offset in the Statements of Assets & Liabilities		
		Financial Instruments	Collateral Received*	Net Amount
Securities Lending:				
Diversified Value	\$ 95,077	\$ —	\$ (95,077)	\$ —
Large Cap Value	1,990,209	—	(1,990,209)	—
Mid-Cap Value	4,415,573	—	(4,415,573)	—
Small Cap Value	7,895,134	—	(7,895,134)	—
Small Cap Diversified Value	2,693,492	—	(2,693,492)	—
Value Opportunities	18,990,598	—	(18,990,598)	—

* Actual collateral received is greater than the amount shown due to overcollateralization.

NOTE 2. FEES AND TRANSACTIONS WITH AFFILIATES.

The Trust has entered into Investment Advisory Agreements for each of the Funds with the Advisor, with which certain officers and a Trustee of the Trust are affiliated. The Advisor is a limited liability company, the primary members of which are HWCap Holdings, a limited liability company with members who are current and former employees of the Advisor, and Stephens - H&W, LLC, a limited liability company whose primary member is SF Holding Corp., which is a diversified holding company. The Advisor is responsible for the management of the Funds' investments and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund. The Advisor receives an Advisory fee, computed daily and payable monthly, at the annual rates presented below as applied to each Fund's daily net assets. During the year ended June 30, 2024, the Advisor contractually agreed to waive its Advisory fees or reimburse regular Fund operating expenses so that a Fund's annual operating expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation) will be limited to the annual rates presented below as applied to such Fund's and share class's average daily net assets.

	Diversified Value	Large Cap Value	Mid-Cap Value	Small Cap Value	Small Cap Diversified Value	Global Value	International Value	International Small Cap Diversified Value	Value Opportunities	High Yield
Annual Advisory Fee Rate	0.70% ¹	0.70% ²	0.75% ³	0.75%	0.65%	0.75%	0.80%	0.80%	0.75%	0.55%
Annual cap on expenses - Class I	0.80%	0.95%	1.05%	0.97%	0.80%	0.95%	0.95%	0.99%	1.15%	0.70%
Annual cap on expenses - Class A	1.05%	1.20%	1.30%	1.22%	1.05%	1.20%	1.20%	1.24%	1.40%	0.95%
Annual cap on expenses - Class C	n/a	n/a	n/a	1.97%	n/a	n/a	n/a	n/a	2.15%	n/a
Annual cap on expenses - Class Z	0.80%	0.95%	1.05%	0.97%	0.80%	0.95%	0.95%	0.99%	1.15%	0.60%

¹ The Annual Advisory Fee Rate is 0.70% for the first \$250 million in assets, 0.60% for the next \$250 million in assets and 0.50% thereafter.

² The Annual Advisory Fee Rate is 0.70% for the first \$500 million in assets, 0.60% for the next \$500 million in assets and 0.55% thereafter.

³ The Annual Advisory Fee Rate is 0.75% for the first \$5 billion in assets, 0.65% for the next \$5 billion in assets and 0.60% thereafter.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

Quasar Distributors, LLC is the principal underwriter and distributor for the shares of the Funds (“Quasar” or the “Distributor”). Pursuant to the Distribution Plan adopted by the Trust in accordance with Rule 12b-1 under the 1940 Act, the Funds pay the Distributor ongoing distribution and service fees. The fees are accrued daily at the annual rates based upon the average daily net assets of the shares as follows:

	Distribution and Service Fee
Class A	0.25%
Class C	1.00%

Pursuant to separate agreements with the Distributor, selected dealers and other financial intermediaries also provide distribution services to the Funds. The ongoing distribution and service fee compensates the Distributor and selected dealers for providing distribution-related and shareholder services to Class A and Class C shareholders.

Certain selected dealers and other financial intermediaries charge a fee for shareholder accounting services and administrative services that they provide to the Funds on behalf of certain shareholders; the portion of this fee paid by the Funds is included within “Transfer agent fees and expenses” in the Statements of Operations. Class Z shares are not subject to these fees.

The Funds are permitted to purchase securities from or sell securities to another Fund or affiliated person under procedures adopted by the Board. During the year ended June 30, 2024, the Funds did not have any of these purchases and sales.

NOTE 3. INVESTMENTS.

Purchases and sales of investment securities, excluding short-term investments, for the year ended June 30, 2024 were as follows:

	Diversified Value	Large Cap Value	Mid-Cap Value	Small Cap Value	Small Cap Diversified Value	Global Value	International Value	International Small Cap Diversified Value	Value Opportunities	High Yield
Purchases	\$46,308,222	\$ 81,673,106	\$126,641,694	\$332,457,457	\$470,976,685	\$16,414,410	\$1,207,715	\$4,911,517	\$428,161,371	\$388,033,385
Sales	33,702,776	158,258,908	209,659,519	340,855,927	403,549,571	18,233,892	1,264,447	4,409,438	415,256,481	404,114,531

The Funds did not have any purchases or sales of U.S. Government securities for the year ended June 30, 2024.

NOTE 4. Federal Income Taxes

It is each Fund’s policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and each Fund intends to distribute substantially all of its investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is required. Under the applicable foreign tax law, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

Distributions paid to shareholders are based on net investment income and net realized gains determined on a tax basis, which may differ from net investment income and net realized gains for financial reporting purposes. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the Funds for financial reporting purposes. The Funds may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Generally accepted accounting principles require that permanent financial reporting and tax differences be reclassified within the capital accounts.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Continued)

The following information is presented on an income tax basis as of June 30, 2024:

	Diversified Value	Large Cap Value	Mid-Cap Value	Small Cap Value	Small Cap Diversified Value	Global Value	International Value	International Small Cap Diversified Value	Value Opportunities	High Yield
Tax cost of investments	\$ 95,724,752	\$295,352,729	\$ 375,350,704	\$666,394,742	\$734,319,907	\$31,655,434	\$ 3,140,426	\$7,445,271	\$562,744,070	\$ 955,579,508
Gross unrealized appreciation	23,579,767	85,289,747	97,784,623	153,352,981	132,059,314	7,108,021	679,713	973,856	101,309,067	19,309,180
Gross unrealized depreciation	(8,927,192)	(32,721,247)	(48,736,376)	(64,243,921)	(90,387,232)	(2,113,798)	(250,237)	(540,811)	(30,751,990)	(112,468,482)
Net unrealized appreciation/depreciation	14,652,575	52,568,500	49,048,247	89,109,060	41,672,082	4,994,223	429,476	433,045	70,557,077	(93,159,302)
Distributable ordinary income (as of 6/30/24)*	1,026,860	2,744,439	4,469,804	18,915,083	608,482	709,150	77,062	317,441	9,163,760	1,619,943
Distributable long-term gains (as of 6/30/24)	—	32,075,815	—	14,238,410	10,808,338	3,070,218	249,574	401,477	39,863,170	—
Total distributable earnings	1,026,860	34,820,254	4,469,804	33,153,493	11,416,820	3,779,368	326,636	718,918	49,026,930	1,619,943
Other accumulated gains (losses)	(11,824,658)	1	(197,757,578)	(23,598)	—	—	—	—	(4,245)	(368,918,020)
Total accumulated gains (losses)	\$ 3,854,777	\$ 87,388,755	\$(144,239,527)	\$122,238,955	\$ 53,088,902	\$ 8,773,591	\$ 756,112	\$1,151,963	\$119,579,762	\$(460,457,379)

* Includes distributable short-term gains of \$12,297,697 for the Small Cap Value Fund, \$328,673 for the Global Value Fund, \$4,943 for the International Value Fund, \$152,529 for the International Small Cap Diversified Value Fund and \$3,491,393 for the Value Opportunities Fund.

As of the close of business on December 31, 2012, in exchange for shares the Advisor transferred assets valued at \$1,132,946 to the Global Value Fund. As a result of the tax-deferred transfers, the Global Value Fund acquired \$50,230 of unrealized appreciation for tax purposes. As of June 30, 2024, the Global Value Fund held securities with \$2,930 of net unrealized appreciation relating to the transfers.

As of the close of business on June 30, 2014, in exchange for shares Stephens Investment Holdings LLC transferred assets valued at \$5,038,896 to the Small Cap Diversified Value Fund. As a result of the tax-deferred transfers, the Small Cap Diversified Value Fund acquired \$592,438 of unrealized appreciation for tax purposes. As of June 30, 2024, the Small Cap Diversified Value Fund held securities with \$8,905 of net unrealized appreciation relating to the transfers.

On the Statements of Assets & Liabilities, the following adjustments were made for permanent tax differences. These differences are due primarily to differing treatment for items such as equalization.

	Paid-In Capital	Total Accumulated Distributable Earnings (Losses)
Diversified Value	\$ —	\$ —
Large Cap Value	2,410,082	(2,410,082)
Mid-Cap Value	—	—
Small Cap Value	4,746,481	(4,746,481)
Small Cap Diversified Value	3,377,407	(3,377,407)
Global Value	—	—
International Value	—	—
International Small Cap Diversified Value	—	—
Value Opportunities	—	—
High Yield	—	—

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

The tax components of distributions paid during the fiscal years ended June 30, 2024 and 2023, capital loss carryovers as of June 30, 2024, and any tax basis late year losses as of June 30, 2024, which are not recognized for tax purposes until the first day of the following fiscal year, are:

	June 30, 2024					June 30, 2023	
	Ordinary Income Distributions	Long-Term Capital Gains Distributions	Short-Term Capital Loss Carryovers ¹	Long-Term Capital Loss Carryovers ²	Capital Loss Carryovers Utilized	Ordinary Income Distributions	Long-Term Capital Gains Distributions
Diversified Value	\$ 1,589,935	\$ —	\$ 666,644	\$ 11,158,014	\$11,659,237	\$ 867,545	\$ —
Large Cap Value	5,693,697	33,320,090	—	—	—	4,455,115	25,649,031
Mid-Cap Value	1,203,269	—	75,116,409	122,640,690	50,533,729	2,143,120	—
Small Cap Value	7,137,121	7,893,778	—	—	—	10,322,241	68,610,623
Small Cap Diversified Value	31,751,876	32,753,872	—	—	—	15,676,116	35,772,589
Global Value	579,768	3,001,856	—	—	—	356,748	953,777
International Value	109,301	172,471	—	—	—	59,717	30,330
International Small Cap Diversified Value	454,903	—	—	—	—	111,448	200,195
Value Opportunities	17,192,487	30,766,728	—	—	—	1,067,989	10,681,957
High Yield ³	57,749,731	—	11,019,442	351,804,093	—	47,336,279	—

¹ Short-term with no expiration.

² Long-term with no expiration.

³ The High Yield Fund inherited a short-term capital loss carryover of \$922,717 and a long-term capital loss carryover of \$3,566,005 as a result of the reorganization of the Hotchkis & Wiley Capital Income Fund into the High Yield Fund, which are included in the totals. These capital loss carryovers are further subject to an annual limitation of \$171,228 pursuant to Internal Revenue Code Section 382.

As of and during the year ended June 30, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended June 30, 2024, the Funds did not incur any interest or penalties. The tax years ended June 30, 2021 through June 30, 2024 remain open and subject to examination by tax jurisdictions.

NOTE 5. CAPITAL SHARE TRANSACTIONS.

Transactions in capital shares for each class were as follows:

Year Ended June 30, 2024	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Diversified Value Fund								
Class I	868,645	\$23,905,326	37,795	\$ 1,024,253	(464,149)	\$ (13,414,369)	442,291	\$ 11,515,210
Class A (Note 10)	178,257	4,964,393	8,485	231,304	(116,676)	(3,361,175)	70,066	1,834,522
Class C (Note 10)	246	7,021	14	378	(21,851)	(669,974)	(21,591)	(662,575)
Total net increase (decrease)	1,047,148	28,876,740	46,294	1,255,935	(602,676)	(17,445,518)	490,766	12,687,157
Large Cap Value Fund								
Class I	495,689	20,488,087	560,489	21,421,902	(1,564,616)	(65,819,036)	(508,438)	(23,909,047)
Class A (Note 10)	297,593	12,354,535	164,990	6,271,287	(700,337)	(28,817,685)	(237,754)	(10,191,863)
Class C (Note 10)	10,320	416,870	5,608	212,149	(97,925)	(4,173,538)	(81,997)	(3,544,519)
Class Z	25,240	1,038,182	34,700	1,325,184	(80,004)	(3,326,067)	(20,064)	(962,701)
Total net increase (decrease)	828,842	34,297,674	765,787	29,230,522	(2,442,882)	(102,136,326)	(848,253)	(38,608,130)

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Mid-Cap Value Fund								
Class I	910,020	\$ 46,767,268	16,857	\$ 841,345	(2,021,150)	\$(104,748,233)	(1,094,273)	\$ (57,139,620)
Class A (Note 10)	234,538	11,946,705	1,433	70,312	(614,601)	(31,135,070)	(378,630)	(19,118,053)
Class C (Note 10)	7,176	302,017	—	—	(121,397)	(5,503,934)	(114,221)	(5,201,917)
Class Z	162,880	8,339,702	2,808	140,115	(134,809)	(7,002,936)	30,879	1,476,881
Total net increase (decrease)	1,314,614	67,355,692	21,098	1,051,772	(2,891,957)	(148,390,173)	(1,556,245)	(79,982,709)
Small Cap Value Fund								
Class I	2,781,820	203,513,689	74,524	5,273,317	(2,707,515)	(200,441,122)	148,829	8,345,884
Class A	165,446	12,079,750	11,530	810,594	(212,816)	(15,695,609)	(35,840)	(2,805,265)
Class C	24,732	1,418,105	844	45,139	(6,673)	(375,691)	18,903	1,087,553
Class Z	194,945	14,439,630	3,796	268,509	(49,699)	(3,703,081)	149,042	11,005,058
Total net increase (decrease)	3,166,943	231,451,174	90,694	6,397,559	(2,976,703)	(220,215,503)	280,934	17,633,230
Small Cap Diversified Value Fund								
Class I	21,438,459	259,865,010	4,365,396	50,376,673	(25,532,554)	(310,597,822)	271,301	(356,139)
Class A	1,612,238	19,506,115	198,295	2,270,482	(926,759)	(11,141,173)	883,774	10,635,424
Class Z	13,089,554	158,348,397	725,862	8,369,184	(4,495,635)	(54,981,292)	9,319,781	111,736,289
Total net increase (decrease)	36,140,251	437,719,522	5,289,553	61,016,339	(30,954,948)	(376,720,287)	10,474,856	122,015,574
Global Value Fund								
Class I	149,916	2,201,670	246,518	3,394,554	(361,825)	(5,149,439)	34,609	446,785
Class A	84,895	1,232,247	13,284	183,319	(36,729)	(546,970)	61,450	868,596
Total net increase (decrease)	234,811	3,433,917	259,802	3,577,873	(398,554)	(5,696,409)	96,059	1,315,381
International Value Fund								
Class I	14,834	183,444	13,301	153,363	(14,358)	(175,678)	13,777	161,129
Total net increase (decrease)	14,834	183,444	13,301	153,363	(14,358)	(175,678)	13,777	161,129
International Small Cap Diversified Value Fund								
Class I	52,106	644,280	23,125	256,223	(178)	(1,967)	75,053	898,536
Total net increase (decrease)	52,106	644,280	23,125	256,223	(178)	(1,967)	75,053	898,536
Value Opportunities Fund								
Class I	3,936,507	143,022,217	540,954	18,468,178	(2,981,991)	(110,212,686)	1,495,470	51,277,709
Class A	668,418	24,515,551	157,575	5,379,603	(497,985)	(18,270,560)	328,008	11,624,594
Class C	62,553	2,030,425	36,822	1,124,178	(335,448)	(11,021,597)	(236,073)	(7,866,994)
Class Z	107,042	3,893,477	137,088	4,681,561	(66,756)	(2,520,546)	177,374	6,054,492
Total net increase (decrease)	4,774,520	173,461,670	872,439	29,653,520	(3,882,180)	(142,025,389)	1,764,779	61,089,801
High Yield Fund								
Class I	22,470,789	231,355,976	2,973,741	30,647,327	(28,471,433)	(293,513,157)	(3,026,903)	(31,509,854)
Class A (Note 10)	3,330,853	34,357,084	141,833	1,447,611	(605,464)	(6,154,737)	2,867,222	29,649,958
Class C (Note 10)	8,212	85,322	1,545	15,872	(70,284)	(730,320)	(60,527)	(629,126)
Class Z	1,791,682	18,474,009	618,600	6,365,197	(5,222,856)	(54,170,790)	(2,812,574)	(29,331,584)
Total net increase (decrease)	27,601,536	284,272,391	3,735,719	38,476,007	(34,370,037)	(354,569,004)	(3,032,782)	(31,820,606)

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Year Ended June 30, 2023								
Diversified Value Fund								
Class I	58,373	\$ 1,442,777	22,386	\$ 553,836	(527,785)	\$ (13,119,187)	(447,026)	\$ (11,122,574)
Class A	19,305	471,178	4,525	112,488	(129,240)	(3,193,964)	(105,410)	(2,610,298)
Class C	127	3,200	—	—	(10,291)	(239,399)	(10,164)	(236,199)
Total net increase (decrease)	77,805	1,917,155	26,911	666,324	(667,316)	(16,552,550)	(562,600)	(13,969,071)
Large Cap Value Fund								
Class I	868,592	34,725,285	392,981	15,385,213	(1,433,743)	(57,215,795)	(172,170)	(7,105,297)
Class A	638,023	24,994,660	117,448	4,574,592	(1,335,883)	(51,997,903)	(580,412)	(22,428,651)
Class C	10,301	405,916	5,718	221,324	(56,704)	(2,248,415)	(40,685)	(1,621,175)
Class Z	135,866	5,324,833	48,783	1,908,879	(768,849)	(31,820,617)	(584,200)	(24,586,905)
Total net increase (decrease)	1,652,782	65,450,694	564,930	22,090,008	(3,595,179)	(143,282,730)	(1,377,467)	(55,742,028)
Mid-Cap Value Fund								
Class I	1,725,400	77,370,139	32,858	1,467,432	(2,567,562)	(114,030,214)	(809,304)	(35,192,643)
Class A	564,906	24,449,908	4,204	184,638	(712,098)	(31,230,914)	(142,988)	(6,596,368)
Class C	21,783	848,036	—	—	(37,003)	(1,420,249)	(15,220)	(572,213)
Class Z	84,939	3,698,022	4,128	184,263	(187,604)	(8,362,839)	(98,537)	(4,480,554)
Total net increase (decrease)	2,397,028	106,366,105	41,190	1,836,333	(3,504,267)	(155,044,216)	(1,066,049)	(46,841,778)
Small Cap Value Fund								
Class I	4,208,260	293,018,122	477,717	31,538,893	(3,426,632)	(235,852,642)	1,259,345	88,704,373
Class A	315,417	22,210,509	68,050	4,468,184	(163,139)	(11,074,858)	220,328	15,603,835
Class C	24,116	1,330,153	4,339	219,175	(9,498)	(507,303)	18,957	1,042,025
Class Z	82,971	5,750,091	17,769	1,172,550	(79,005)	(5,580,251)	21,735	1,342,390
Total net increase (decrease)	4,630,764	322,308,875	567,875	37,398,802	(3,678,274)	(253,015,054)	1,520,365	106,692,623
Small Cap Diversified Value Fund								
Class I	21,662,855	259,315,580	3,947,789	47,018,170	(19,399,756)	(235,044,070)	6,210,888	71,289,680
Class A	2,768,297	33,054,492	45,445	538,069	(333,166)	(3,994,463)	2,480,576	29,598,098
Class Z	7,444,070	91,427,214	221,201	2,632,297	(1,517,680)	(19,119,794)	6,147,591	74,939,717
Total net increase (decrease)	31,875,222	383,797,286	4,214,435	50,188,536	(21,250,602)	(258,158,327)	14,839,055	175,827,495
Global Value Fund								
Class I	209,647	2,736,541	98,305	1,263,214	(615,344)	(8,347,201)	(307,392)	(4,347,446)
Class A	10,557	143,991	3,651	46,949	(8,982)	(120,261)	5,226	70,679
Total net increase (decrease)	220,204	2,880,532	101,956	1,310,163	(624,326)	(8,467,462)	(302,166)	(4,276,767)
International Value Fund								
Class I	4,849	55,426	4,397	46,789	(160)	(1,724)	9,086	100,491
Total net increase (decrease)	4,849	55,426	4,397	46,789	(160)	(1,724)	9,086	100,491
International Small Cap Diversified Value Fund								
Class I	6,948	78,233	16,426	170,335	(108)	(1,119)	23,266	247,449
Total net increase (decrease)	6,948	78,233	16,426	170,335	(108)	(1,119)	23,266	247,449

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Value Opportunities Fund								
Class I	2,400,650	\$ 79,099,826	142,727	\$ 4,574,388	(2,909,676)	\$ (92,580,977)	(366,299)	\$ (8,906,763)
Class A	278,221	9,199,549	42,933	1,375,990	(441,687)	(14,375,081)	(120,533)	(3,799,542)
Class C	36,516	1,087,462	14,132	408,846	(200,613)	(5,881,419)	(149,965)	(4,385,111)
Class Z	26,685	900,593	35,327	1,132,228	(14,297)	(448,622)	47,715	1,584,199
Total net increase (decrease)	2,742,072	90,287,430	235,119	7,491,452	(3,566,273)	(113,286,099)	(589,082)	(15,507,217)
High Yield Fund								
Class I	35,060,777	351,940,326	2,717,597	27,222,670	(31,792,242)	(317,555,463)	5,986,132	61,607,533
Class A	853,540	8,539,861	135,655	1,345,640	(1,131,098)	(11,322,133)	(141,903)	(1,436,632)
Class C	10,269	104,755	2,470	24,709	(61,878)	(612,288)	(49,139)	(482,824)
Class Z	2,867,417	28,835,960	628,414	6,294,770	(2,177,730)	(21,863,434)	1,318,101	13,267,296
Total net increase (decrease)	38,792,003	389,420,902	3,484,136	34,887,789	(35,162,948)	(351,353,318)	7,113,191	72,955,373

NOTE 6. INVESTMENTS IN AFFILIATED ISSUERS.

An issuer in which a Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of each Fund's investments in securities of affiliated issuers held during the year ended June 30, 2024, is set forth below:

Small Cap Value

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at June 30, 2024	Dividends	Shares Held at June 30, 2024
Hudson Global, Inc.	\$ 3,280,985	\$ —	\$ —	\$ —	\$ (831,675)	\$ 2,449,310	\$ —	147,460
	<u>\$ 3,280,985</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (831,675)</u>	<u>\$ 2,449,310</u>	<u>\$ —</u>	

Value Opportunities Fund

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at June 30, 2024	Dividends	Shares Held at June 30, 2024
Iracore Investments Holdings, Inc.	\$10,178,239	\$ —	\$ —	\$ —	\$ 802,444	\$10,980,683	\$566,882	32,422
	<u>\$10,178,239</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 802,444</u>	<u>\$10,980,683</u>	<u>\$566,882</u>	

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

High Yield Fund

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at June 30, 2024	Dividends	Shares Held at June 30, 2024
Iracore Investments								
Holdings, Inc.	\$ 7,019,789	\$ —	\$ —	\$ —	\$ 553,435	\$ 7,573,224	\$390,970	22,361
Metals Recovery								
Holdings LLC	7,620,273	—	(1,165,858)*	—	(6,384,739)	69,676	—	116,127
PetroQuest Energy, Inc.	0	—	—	—	—	0	—	89,691
	<u>\$14,640,062</u>	<u>\$ —</u>	<u>\$(1,165,858)</u>	<u>\$ —</u>	<u>\$(5,831,304)</u>	<u>\$ 7,642,900</u>	<u>\$390,970</u>	

* Reduction due to return of capital distributions.

NOTE 7. SECURITIES LENDING.

The Trust, on behalf of the Funds, entered into a securities lending arrangement with Brown Brothers Harriman & Co. (the "Custodian"). Under the securities lending agreement, the Custodian is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, the Funds receive cash collateral in the amount of at least 102% of the value of the securities loaned plus accrued interest. The total market value of securities on loan for each Fund is disclosed on the Schedule of Investments. The cash collateral is invested in short-term instruments as noted on the Schedule of Investments. The contractual maturity of the cash collateral received under the securities lending agreement is classified as overnight and continuous. Income earned from these investments is included in "Securities on loan, net" on the Statements of Operations and is allocated to each Fund based on each Fund's proportion of the total cash collateral received. Securities lending involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. Subject to certain conditions, the Custodian has agreed to indemnify the Funds from losses resulting from a borrower's failure to return a loaned security. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received.

A portion of the income generated by the investment of the collateral, net of any rebates paid by the Custodian to borrowers, is remitted to the Custodian as lending agent, and the remainder is paid to the applicable Fund.

NOTE 8. COMMITMENTS AND CONTINGENCIES.

Under the Trust's organizational documents and indemnification agreements between each independent Trustee and the Trust, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of representations and warranties, which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds.

Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At June 30, 2024, the Funds did not have any outstanding bridge loan commitments.

Unfunded loan commitments are contractual obligations for funding to a borrower. At June 30, 2024, the Funds did not have any outstanding unfunded loan commitments.

NOTE 9. RISK FACTORS.

Investing in a Fund may involve certain risks including, but not limited to, those described below. Lower rated debt securities generally have higher rates of interest and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. There may be little trading in the secondary market for particular debt securities, which may make them more difficult to value or sell.

The prices of, and the income generated by, most debt securities held by a Fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities in a Fund's portfolio generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call" or refinance a security before its stated maturity, which may result in the Fund

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

having to reinvest the proceeds in lower yielding securities. Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Longer maturity debt securities generally have higher rates of interest and may be subject to greater price fluctuations than shorter maturity debt securities.

Certain Funds may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in a foreign country.

Certain Funds invest a significant portion of their assets in companies in the financial sector, and therefore the performance of the Funds could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions.

The Funds are subject to management risk because each Fund is an actively managed investment portfolio. Consequently, the Funds are subject to the risks that the methods and analysis employed by the Advisor may not produce the desired results and result in losses to the Funds.

The prices of, and the income generated by, securities held by a Fund may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities are owned by the Fund. These events can include changes in economic, political or financial market conditions due to war, acts of terrorism, the spread of infectious illness or other public health issues, financial crises, and recessions, as well as investor sentiment regarding these issues.

Certain funds, accounts, individuals or affiliates may from time to time own (beneficially or of record) or control a significant percentage of a Fund's shares. Redemptions by these entities of their holdings in the Fund may impact the Fund's liquidity and net asset value ("NAV"). These redemptions may also force the Fund to sell securities.

NOTE 10. CLASS C SHARES.

The Board approved closing the Class C shares of the Diversified Value Fund, Large Cap Value Fund, Mid-Cap Value Fund and High Yield Fund and converting Class C shares to Class A shares of each respective Fund effective on May 31, 2024 (the "Conversion"). The Conversion was accomplished by a tax-free exchange of Class C shares for Class A shares in the following amounts and at the following conversion ratios:

	Class C Prior to Conversion		Conversion Ratio	Class A Shares
	Dollars	Shares		
Diversified Value	\$ 585,816	18,764	1.001636	18,795
Large Cap Value	2,928,480	67,703	0.991691	67,140
Mid-Cap Value	3,965,899	85,609	0.856339	73,310
High Yield	474,575	45,557	1.009252	45,979

NOTE 11. NEW ACCOUNTING PRONOUNCEMENTS.

In June 2022, FASB issued Accounting Standards Update ("ASU") No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in this update clarify the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual sale restrictions and introduce new disclosure requirements related to such equity securities. The amendments are effective for fiscal years beginning after December 15, 2023, with early adoption permitted. Management is currently evaluating the impact of this guidance on the Funds' financial statements.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Continued)

NOTE 12. SUBSEQUENT EVENTS.

Effective August 29, 2024, the Board approved name changes as noted below:

Current Fund Name	New Fund Name
Hotchkis & Wiley Diversified Value Fund	Hotchkis & Wiley Large Cap Disciplined Value Fund
Hotchkis & Wiley Large Cap Value Fund	Hotchkis & Wiley Large Cap Fundamental Value Fund

Management has evaluated subsequent events in the preparation of the Funds' financial statements and has determined that there are no additional events that require recognition or disclosure in the financial statements.

NOTE 13. FEDERAL TAX DISCLOSURE. (UNAUDITED)

The Funds designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gains to zero for the tax year ended June 30, 2024.

For the year ended June 30, 2024, the following percentages of ordinary distributions paid qualify for the dividend received deduction available to corporate shareholders: Diversified Value Fund — 100.00%, Large Cap Value Fund — 100.00%, Mid-Cap Value Fund — 100.00%, Small Cap Value Fund — 70.33%, Small Cap Diversified Value Fund — 59.66%, Global Value Fund — 62.71%, International Value Fund — 0.00%, International Small Cap Diversified Value Fund — 0.00%, Value Opportunities Fund — 39.94%, High Yield Fund — 0.08%.

For the year ended June 30, 2024, the following percentages of ordinary distributions paid are designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003: Diversified Value Fund — 100.00%, Large Cap Value Fund — 100.00%, Mid-Cap Value Fund — 100.00%, Small Cap Value Fund — 71.14%, Small Cap Diversified Value Fund — 59.82%, Global Value Fund — 100.00%, International Value Fund — 100.00%, International Small Cap Diversified Value Fund — 89.15%, Value Opportunities Fund — 56.61%, High Yield Fund — 0.08%. Shareholders should consult their tax advisors.

For the year ended June 30, 2024, the International Value Fund and International Small Cap Diversified Value Fund earned foreign source income of \$136,854 and \$278,792, respectively, and paid foreign taxes of \$15,027 and \$35,395, respectively, which each Fund intends to pass through to shareholders pursuant to Section 853 of the Internal Revenue Code.

Additional Information Applicable to Foreign Shareholders Only. For the year ended June 30, 2024, the Funds designate the following percentages of ordinary distributions paid as interest-related dividends under Internal Revenue Code Section 871(k)(1)(c): Diversified Value Fund — 2.37%, Large Cap Value Fund — 1.17%, Mid-Cap Value Fund — 3.82%, Small Cap Value Fund — 3.00%, Small Cap Diversified Value Fund — 1.91%, Global Value Fund — 2.80%, International Value Fund — 2.12%, International Small Cap Diversified Value Fund — 0.76%, Value Opportunities Fund — 4.47%, High Yield Fund — 99.46%.

For the year ended June 30, 2024, the following percentages of ordinary income distributions paid are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c): Diversified Value Fund — 0.00%, Large Cap Value Fund — 0.00%, Mid-Cap Value Fund — 0.00%, Small Cap Value Fund — 33.16%, Small Cap Diversified Value Fund — 62.44%, Global Value Fund — 0.00%, International Value Fund — 0.00%, International Small Cap Diversified Value Fund — 35.62%, Value Opportunities Fund — 67.42%, High Yield Fund — 0.00%.

HOTCHKIS & WILEY FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
of Hotchkis & Wiley Funds

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets & liabilities of Hotchkis & Wiley Funds (the “Funds”) comprising the Diversified Value Fund, Large Cap Value Fund, Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund, Value Opportunities Fund, and High Yield Fund, including the schedules of investments, as of June 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended (as to International Small Cap Diversified Value Fund, the financial highlights for each of the three years in the period ended June 30, 2024, and for the period from June 30, 2020 (commencement of operations) through June 30, 2021), and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds constituting Hotchkis & Wiley Funds, as of June 30, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (as to International Small Cap Diversified Value Fund, the financial highlights for each of the three years in the period ended June 30, 2024, and for the period from June 30, 2020 (commencement of operations) through June 30, 2021), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California
August 22, 2024

We have served as the auditor of one or more Hotchkis & Wiley Funds investment companies since 2012.

HOTCHKIS & WILEY FUNDS BOARD CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENTS

Background and Approval Process. Hotchkis and Wiley Capital Management, LLC (the “Advisor”) serves as investment adviser to the Hotchkis and Wiley Diversified Value Fund, the Hotchkis and Wiley Large Cap Value Fund, the Hotchkis and Wiley Mid-Cap Value Fund, the Hotchkis and Wiley Small Cap Value Fund, the Hotchkis and Wiley Small Cap Diversified Value Fund, the Hotchkis and Wiley Global Value Fund, the Hotchkis and Wiley International Value Fund, the Hotchkis and Wiley International Small Cap Diversified Value Fund, the Hotchkis and Wiley Value Opportunities Fund and the Hotchkis and Wiley High Yield Fund (each a “Fund” and collectively the “Funds”) pursuant to separate investment advisory agreements (the “Advisory Agreements”) with the Hotchkis and Wiley Funds (the “Trust”), of which each Fund is a series. The Advisory Agreements were initially approved by the Board of Trustees of the Trust at the inception of each Fund and continue thereafter if approved annually by the Board of Trustees of the Trust, including a majority of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) (the “Independent Trustees”). The Advisory Agreements for each Fund were renewed by the Board at a meeting held in May 2024.

As part of the annual contract review process, the Independent Trustees, through their independent legal counsel, requested and received extensive materials, including information relating to: (i) the nature, extent and quality of services provided by the Advisor, (ii) short-term and longer-term total return of each Fund relative to its respective peer group and benchmark index(es), (iii) the advisory fees and expense ratios of each Fund as compared to the advisory fees and expense ratios of funds in its peer group, (iv) the costs of the services provided and the Advisor’s estimated profitability with respect to the management of each Fund, (v) the extent to which the Advisor has in the past, or is likely in the future, to experience economies of scale in connection with the investment advisory services it provides to each Fund, and (vi) fall-out benefits to the Advisor from its relationship with the Funds.

The Independent Trustees met with their independent legal counsel prior to the May 2024 Board meeting to review the materials provided by the Advisor and were advised regarding their fiduciary duties pertaining to renewal of investment advisory contracts and the factors they should consider in evaluating advisory agreements. The Independent Trustees, through their legal counsel, then provided follow-up questions to the Advisor which were addressed by the Advisor. The Independent Trustees noted that the information provided by the Advisor was thorough and responsive to their requests. The information provided in response to their requests was in addition to information received by the Board throughout the year, both in writing and during meetings, regarding the Funds, including Fund performance, expense ratios, portfolio composition and regulatory compliance.

At the May 2024 Board meeting, representatives of the Advisor discussed the Independent Trustees’ requests and follow-up questions with the Board and responded to further questions. The Board determined that, given the totality of the information provided with respect to the Advisory Agreements, the Board had received sufficient information to renew each Advisory Agreement.

In deciding to approve the renewal of each Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis including those discussed below. The Board did not allot a particular weight to any one factor or group of factors.

Nature, Extent and Quality of Services. As part of the Board’s decision-making process, the Board noted that the Advisor and its predecessors have managed the Funds and their predecessors since their inception, and the Board believes that a long-term relationship with a capable, conscientious investment adviser is in the best interests of the Funds. The Board also considered that shareholders invest in a Fund specifically seeking the Advisor’s investment expertise and style. The Board also noted that when shareholders invest in a Fund, they know the advisory fee that is paid by the Fund. In this connection, the Board considered, in particular, that each Fund is managed in accordance with its investment objective and policies as disclosed to shareholders.

The Board reviewed information regarding various services provided by the Advisor to the Funds, including an organizational chart and background information on personnel performing such services. The Board also reviewed each Fund’s performance and information regarding the Advisor’s investment approach, which is driven by team-oriented, in-depth, fundamental research. The Board considered the depth and quality of the Advisor’s investment process, the low turnover rates of the Advisor’s key personnel, the overall stability of the Advisor’s organization, and the experience, capability and integrity of its senior management. The Board also considered the portfolio managers’ significant investments in the Funds. The Board considered the Trust’s compliance program and the resultant compliance by the Funds and the Advisor with legal requirements.

HOTCHKIS & WILEY FUNDS
BOARD CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY
AGREEMENTS (Continued)

The Board also considered other non-advisory services provided by the Advisor to the Funds, such as the services of Advisor employees as Trust officers and other personnel provided that are necessary for Fund operations. The Board noted that the Advisor organizes Board meetings and the preparation of Board meeting materials, and those Advisor employees serving as Trust officers oversee and manage the other Fund service providers.

Based on its review, the Board concluded that the nature, extent and quality of services provided to each Fund under its Advisory Agreement were satisfactory.

Investment Performance of the Funds and the Advisor. The Board noted that it reviews data on the short-term and longer-term total returns of the Funds in connection with each quarterly Board meeting. For the contract review meeting, the Board reviewed a report prepared by the Trust's administrator (the "Report") using information provided by Morningstar, Inc., an independent provider of mutual fund data, that compared the annualized total returns of Class I shares of each Fund to the median annualized total returns of a group of funds that are similar, primarily in terms of investment style (each a "Peer Group"), and to the annualized total returns of the Fund's primary and secondary (for Funds that have secondary benchmarks) benchmark indexes for the one-, three-, five- and ten-year periods, as applicable, ended December 31, 2023 and for the three- and six-month, one-, three-, five- and ten-year periods, as applicable, ended March 31, 2024. The Board noted that the Peer Groups were reviewed and selected by the Advisor based on its criteria to determine an appropriate group of competitor funds. In addition, data regarding performance of the Peer Group is provided at each quarterly Board meeting.

The Board noted that all Funds outperformed the median returns of their respective primary benchmarks for the one-, three-, and five-year periods ended December 31, 2023, except that the Global Value Fund and the High Yield Fund underperformed their respective primary benchmarks for the five-year period. The Board also noted that all Funds outperformed the median returns of their respective Peer Groups for the one-, three- and five-year periods ended December 31, 2023, except that the High Yield Fund underperformed the median return of its Peer Group for the five-year period and the Small Cap Diversified Value Fund underperformed the median return of its Peer Group for the one-year period. The Board also considered that the International Small Cap Diversified Value Fund commenced operations on June 30, 2020 and did not have five years of performance history as of December 31, 2023. The Board considered that the Advisor had been consistent in its approach to managing the Funds. The Board concluded that the Advisor's services in managing each Fund's portfolio were satisfactory.

Fees, Expenses and Profitability. The Board reviewed advisory fee and expense data using information provided by Morningstar, Inc., contained in the Report, including information regarding applicable expense limitations for the Funds' Class I shares. The Board reviewed data in the Report showing how each Fund's advisory fee and Class I shares' expense ratio compared to those of the funds in its Peer Group using similar share classes. The Board also reviewed information provided by the Advisor on management fees charged by the Advisor for sub-advisory services it provides to other mutual funds and management fees it charges to its separate account clients with investment objectives and policies similar to those of the Funds. The Board considered a list of the many additional functions that the Advisor performs for the Funds that the Advisor does not perform for its separate account and sub-advisory clients, and noted it is generally acknowledged that managing mutual funds subjects an investment adviser to more legal and regulatory risk than is the case with separate accounts.

With respect to the advisory fee for each Fund, the Board noted that the Report showed that the Diversified Value, Large Cap Value, Small Cap Diversified Value, and Value Opportunities Funds' contractual advisory fees were higher than the median contractual advisory fees of their respective Peer Groups, that the Small Cap Value, Global Value, and International Small Cap Diversified Value Funds' contractual advisory fees were lower than the median contractual advisory fees of their respective Peer Groups, and that the Mid-Cap Value, International Value, and High Yield Funds' contractual advisory fees were the same as the median contractual advisory fees of their respective Peer Groups. The Board also noted that the net expense ratios, after implementation of the expense caps for the Class I shares of all the Funds except the Small Cap Diversified Value Fund, International Small Cap Diversified Value Fund and High Yield Fund were above the median net expense ratio of their Peer Group. The Board noted that the Advisor uses a fundamental research-intensive process. The Board considered the expense caps put in place by the Advisor for each Fund (as further described below). The Board concluded that the advisory fee was fair and reasonable for each Fund in light of the nature, extent and quality of services provided by the Advisor.

The Board reviewed information concerning the estimated profitability to the Advisor of the Advisory Agreements, including information regarding the methodology for allocating expenses. The Board reviewed data regarding the Advisor's variable expenses and fixed expenses. The Board considered that in 2023, as in recent prior years, the Advisor had absorbed

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costs above expense caps for which it would not be reimbursed for the Diversified Value, Large Cap Value, Small Cap Value, Small Cap Diversified Value, Global Value, International Value, International Small Cap Diversified Value and High Yield Funds. The Board considered that the Advisor has agreed to continue the expense caps for the share classes of each Fund through at least August 29, 2025. The Board also recognized that individual fund or product line profitability of other advisers is generally not publicly available, and that profitability may be affected by numerous factors, so that the comparability of profitability among advisory firms is limited. The Board noted the importance of the Advisor's profitability—which is derived solely from investment management fees – in maintaining its entrepreneurial environment in a private, primarily employee-owned structure. The Board also noted that the Advisor's compensation/profit structure facilitates retention of its management and investment professionals. The Board concluded that the level of estimated profitability to the Advisor under the Advisory Agreements was not unreasonable.

Economies of Scale and Whether Fee Levels Reflect These Economies of Scale. The Board reviewed the information provided by the Advisor as to the extent to which it has in the past or is likely in the future to realize economies of scale in connection with the investment advisory services it provides as each Fund grows. The Board noted the low level of assets under management in certain Funds. The Board considered that the breakpoints in the Diversified Value, Large Cap Value, and Mid-Cap Value Funds' advisory fee schedules can enable shareholders to share in economies of scale. The Board considered the amount of advisory fees that the Advisor waived and Fund operating expenses that the Advisor reimbursed in 2023 to the benefit of certain Funds and their shareholders. The Board also considered information regarding the investment, compliance and client service personnel employed by the Advisor. The Board concluded that after taking into consideration the factors above, that each Fund's fee was appropriate.

Fall-Out Benefits to the Advisor from its Relationship to the Funds. The Board considered information regarding any indirect benefits to the Advisor that could be identified from its relationship to the Funds. In particular, the Board considered that the Advisor has the ability to use commission sharing arrangements that allow the Advisor to pay for third-party research using soft dollars from the equity Funds' commissions as well as other clients of the Advisor. The Board considered that the bundled research services and the use of commission sharing arrangements provides valuable information or service to the Advisor's investment research process, which benefits the Funds (as well as the Advisor who uses (or can use) the research for the benefit of the Advisor's other clients). The Board also considered that the Advisor indirectly benefits from the Funds' payment of sub-transfer agency expenses.

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Based on its review, including its consideration of each of the factors referred to above, the Board, including all of the Independent Trustees, concluded that the terms of each Advisory Agreement are fair and reasonable and that the renewal of each Fund's Advisory Agreement is in the best interests of the Fund.