



## **Hotchkis & Wiley Funds Semi-Annual Financial Statements**

DECEMBER 31, 2024

LARGE CAP DISCIPLINED VALUE FUND  
LARGE CAP FUNDAMENTAL 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 LARGE CAP DISCIPLINED VALUE FUND

## SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.4%</b>					
<b>Aerospace &amp; Defense - 3.1%</b>					
Boeing Co. <sup>(a)</sup> . . . . .	5,960	\$ 1,054,920			
General Dynamics Corp. . . . .	1,700	447,933			
RTX Corp. . . . .	11,000	1,272,920			
		<u>2,775,773</u>			
<b>Air Freight &amp; Logistics - 2.2%</b>					
FedEx Corp. . . . .	7,020	1,974,937			
<b>Automobile Components - 3.7%</b>					
Aptiv PLC <sup>(a)</sup> . . . . .	17,500	1,058,400			
BorgWarner, Inc. . . . .	14,200	451,418			
Magna International, Inc. . . . .	44,300	1,851,297			
		<u>3,361,115</u>			
<b>Automobiles - 2.3%</b>					
General Motors Co. . . . .	39,300	2,093,511			
<b>Banks - 12.2%</b>					
Bank of America Corp. . . . .	17,400	764,730			
Citigroup, Inc. . . . .	49,904	3,512,742			
Citizens Financial Group, Inc. . . . .	30,800	1,347,808			
First Citizens BancShares, Inc./NC - Class A . . . . .	229	483,882			
Truist Financial Corp. . . . .	15,600	676,728			
US Bancorp. . . . .	33,800	1,616,654			
Wells Fargo & Co. . . . .	38,434	2,699,604			
		<u>11,102,148</u>			
<b>Beverages - 0.7%</b>					
Anheuser-Busch InBev SA/NV - ADR . . . . .	13,500	675,945			
<b>Capital Markets - 3.7%</b>					
Bank of New York Mellon Corp. . . . .	14,600	1,121,718			
Goldman Sachs Group, Inc. . . . .	840	481,001			
State Street Corp. . . . .	17,900	1,756,885			
		<u>3,359,604</u>			
<b>Chemicals - 1.1%</b>					
Olin Corp. . . . .	29,700	1,003,860			
<b>Communications Equipment - 7.6%</b>					
F5, Inc. <sup>(a)</sup> . . . . .	15,500	3,897,785			
Telefonaktiebolaget LM Ericsson - ADR . . . . .	378,250	3,048,695			
		<u>6,946,480</u>			
<b>Construction &amp; Engineering - 0.4%</b>					
Fluor Corp. <sup>(a)</sup> . . . . .	7,200	355,104			
<b>Consumer Finance - 0.6%</b>					
Capital One Financial Corp. . . . .	3,200	570,624			
<b>Electric Utilities - 1.8%</b>					
PPL Corp. . . . .	50,100	1,626,246			
<b>Electronic Equipment, Instruments &amp; Components - 1.0%</b>					
TE Connectivity PLC. . . . .	6,300	900,711			
<b>Energy Equipment &amp; Services - 4.2%</b>					
Baker Hughes Co. . . . .	32,900	1,349,558			
Halliburton Co. . . . .	13,200	358,908			
NOV, Inc. . . . .	114,400	1,670,240			
Schlumberger NV . . . . .	11,400	437,076			
		<u>3,815,782</u>			
<b>Entertainment - 0.7%</b>					
Warner Bros Discovery, Inc. <sup>(a)</sup> . . . . .	63,600	\$ 672,252			
<b>Financial Services - 2.7%</b>					
Corebridge Financial, Inc. . . . .	29,900	894,907			
Fidelity National Information Services, Inc. . . . .	19,500	1,575,015			
		<u>2,469,922</u>			
<b>Food Products - 2.7%</b>					
Conagra Brands, Inc. . . . .	24,500	679,875			
Kraft Heinz Co. . . . .	59,000	1,811,890			
		<u>2,491,765</u>			
<b>Ground Transportation - 0.8%</b>					
Norfolk Southern Corp. . . . .	3,100	727,570			
<b>Health Care Equipment &amp; Supplies - 5.3%</b>					
GE HealthCare Technologies, Inc. . . . .	20,112	1,572,356			
Medtronic PLC . . . . .	26,682	2,131,358			
Solventum Corp. <sup>(a)</sup> . . . . .	6,800	449,208			
Zimmer Biomet Holdings, Inc. . . . .	6,040	638,005			
		<u>4,790,927</u>			
<b>Health Care Providers &amp; Services - 9.0%</b>					
Centene Corp. <sup>(a)</sup> . . . . .	14,800	896,584			
Cigna Group . . . . .	2,800	773,192			
CVS Health Corp. . . . .	45,600	2,046,984			
Elevance Health, Inc. . . . .	6,060	2,235,534			
HCA Healthcare, Inc. . . . .	2,160	648,324			
Humana, Inc. . . . .	4,500	1,141,695			
Labcorp Holdings, Inc. . . . .	2,000	458,640			
		<u>8,200,953</u>			
<b>Hotels, Restaurants &amp; Leisure - 0.5%</b>					
Booking Holdings, Inc. . . . .	90	447,158			
<b>Insurance - 3.6%</b>					
American International Group, Inc. . . . .	26,600	1,936,480			
Hartford Financial Services Group, Inc. . . . .	12,300	1,345,620			
		<u>3,282,100</u>			
<b>Interactive Media &amp; Services - 1.8%</b>					
Alphabet, Inc. - Class A . . . . .	8,700	1,646,910			
<b>IT Services - 0.5%</b>					
Cognizant Technology Solutions Corp. - Class A . . . . .	5,800	446,020			
<b>Machinery - 4.7%</b>					
CNH Industrial NV. . . . .	83,400	944,922			
Cummins, Inc. . . . .	4,470	1,558,242			
Deere & Co. . . . .	1,100	466,070			
PACCAR, Inc. . . . .	8,700	904,974			
Timken Co. . . . .	6,100	435,357			
		<u>4,309,565</u>			
<b>Media - 4.3%</b>					
Comcast Corp. - Class A . . . . .	56,700	2,127,951			
Omnicom Group, Inc. . . . .	4,900	421,596			
Paramount Global - Class B . . . . .	43,600	456,056			
WPP PLC - ADR . . . . .	18,400	945,760			
		<u>3,951,363</u>			
<b>Multi-Utilities - 2.0%</b>					
Dominion Energy, Inc. . . . .	33,400	1,798,924			

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

**HOTCHKIS & WILEY LARGE CAP DISCIPLINED VALUE FUND**  
**SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>COMMON STOCKS - (Continued)</b>			Percentages are stated as a percent of net assets.
<b>Oil, Gas &amp; Consumable Fuels - 8.2%</b>			Par amount is in USD unless otherwise indicated.
APA Corp. . . . .	124,300	\$ 2,870,087	The Global Industry Classification Standard (GICS <sup>®</sup> ) 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. . . . .	30,100	456,015	
ConocoPhillips . . . . .	7,769	770,452	
Murphy Oil Corp. . . . .	10,800	326,808	
Ovintiv, Inc. . . . .	29,400	1,190,700	
Shell PLC - ADR . . . . .	29,062	1,820,734	
		<u>7,434,796</u>	
<b>Personal Care Products - 1.3%</b>			ADR - American Depositary Receipt
Unilever PLC - ADR . . . . .	20,700	1,173,690	EUR - Euro
<b>Pharmaceuticals - 1.0%</b>			NV - Naamloze Vennootschap
GSK PLC - ADR . . . . .	13,340	451,159	PLC - Public Limited Company
Sanofi SA - ADR . . . . .	9,400	453,362	SA - Sociedad Anónima
		<u>904,521</u>	SA/NV - Societe Anonime/Naamloze Vennootschap
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>			(a) Non-income producing security.
Micron Technology, Inc. . . . .	7,420	624,467	(b) Invested through a cash management account administered by Brown Brothers Harriman & Co.
<b>Software - 3.5%</b>			(c) Represents less than 0.05% of net assets.
Workday, Inc. - Class A <sup>(a)</sup> . . . . .	12,200	3,147,966	
<b>Specialty Retail - 0.5%</b>			
Lithia Motors, Inc. . . . .	1,300	464,659	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$73,746,650) . . . . .		<u>89,547,368</u>	
	<u>Par</u>		
<b>SHORT-TERM INVESTMENTS - 1.6%</b>			
<b>Time Deposits - 1.6%</b>			
Citigroup, Inc., 3.68%, 01/02/2025 <sup>(b)</sup> . . . . .	\$1,424,965	1,424,965	
Citigroup, Inc., 1.71%, 01/02/2025 <sup>(b)</sup> . . . . . EUR	3	3	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$1,424,968) . . . . .		<u>1,424,968</u>	
<b>TOTAL INVESTMENTS - 100.0%</b>			
(Cost \$75,171,618) . . . . .		\$90,972,336	
Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup> . . . . .		<u>4,826</u>	
<b>TOTAL NET ASSETS - 100.0%</b>			
		<u>\$90,977,162</u>	

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

## HOTCHKIS & WILEY LARGE CAP FUNDAMENTAL VALUE FUND SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.5%</b>					
<b>Aerospace &amp; Defense - 1.1%</b>					
General Dynamics Corp. . . . .	6,800	\$ 1,791,732			
Huntington Ingalls Industries, Inc. . . . .	12,600	2,381,022			
		<u>4,172,754</u>			
<b>Air Freight &amp; Logistics - 2.2%</b>					
FedEx Corp. . . . .	29,800	8,383,634			
<b>Automobile Components - 3.3%</b>					
Aptiv PLC <sup>(a)</sup> . . . . .	66,100	3,997,728			
Magna International, Inc. . . . .	206,500	8,629,635			
		<u>12,627,363</u>			
<b>Automobiles - 2.7%</b>					
General Motors Co. . . . .	194,700	10,371,669			
<b>Banks - 12.5%</b>					
Bank of America Corp. . . . .	72,700	3,195,165			
Citigroup, Inc. . . . .	227,488	16,012,880			
Citizens Financial Group, Inc. . . . .	128,000	5,601,280			
Truist Financial Corp. . . . .	63,700	2,763,306			
US Bancorp. . . . .	153,500	7,341,905			
Wells Fargo & Co. . . . .	174,763	12,275,353			
		<u>47,189,889</u>			
<b>Capital Markets - 4.3%</b>					
Bank of New York Mellon Corp. . . . .	74,300	5,708,469			
Goldman Sachs Group, Inc. . . . .	3,300	1,889,646			
State Street Corp. . . . .	89,600	8,794,240			
		<u>16,392,355</u>			
<b>Chemicals - 1.7%</b>					
Olin Corp. . . . .	184,600	6,239,480			
<b>Communications Equipment - 7.9%</b>					
F5, Inc. <sup>(a)</sup> . . . . .	69,100	17,376,577			
Telefonaktiebolaget LM Ericsson - ADR . . . . .	1,563,100	12,598,586			
		<u>29,975,163</u>			
<b>Consumer Finance - 0.7%</b>					
Capital One Financial Corp. . . . .	13,900	2,478,648			
<b>Electric Utilities - 1.9%</b>					
PPL Corp. . . . .	224,400	7,284,024			
<b>Electronic Equipment, Instruments &amp; Components - 1.7%</b>					
Corning, Inc. . . . .	40,200	1,910,304			
TE Connectivity PLC. . . . .	31,200	4,460,664			
		<u>6,370,968</u>			
<b>Energy Equipment &amp; Services - 4.3%</b>					
Baker Hughes Co. . . . .	145,000	5,947,900			
Halliburton Co. . . . .	77,500	2,107,225			
NOV, Inc. . . . .	565,300	8,253,380			
		<u>16,308,505</u>			
<b>Entertainment - 1.0%</b>					
Warner Bros Discovery, Inc. <sup>(a)</sup> . . . . .	353,200	3,733,324			
<b>Financial Services - 4.5%</b>					
Corebridge Financial, Inc. . . . .	123,100	3,684,383			
Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	48,100	4,946,604			
Fidelity National Information Services, Inc. . . . .	103,000	8,319,310			
		<u>16,950,297</u>			
<b>Food Products - 3.1%</b>					
Conagra Brands, Inc. . . . .	91,500	\$ 2,539,125			
General Mills, Inc. . . . .	27,100	1,728,167			
Kraft Heinz Co. . . . .	246,500	7,570,015			
		<u>11,837,307</u>			
<b>Ground Transportation - 1.1%</b>					
Norfolk Southern Corp. . . . .	16,800	3,942,960			
<b>Health Care Equipment &amp; Supplies - 5.4%</b>					
GE HealthCare Technologies, Inc. . . . .	87,962	6,876,869			
Medtronic PLC . . . . .	123,100	9,833,228			
Zimmer Biomet Holdings, Inc. . . . .	35,000	3,697,050			
		<u>20,407,147</u>			
<b>Health Care Providers &amp; Services - 8.7%</b>					
Cigna Group . . . . .	13,300	3,672,662			
CVS Health Corp. . . . .	213,130	9,567,406			
Elevance Health, Inc. . . . .	29,600	10,919,440			
HCA Healthcare, Inc. . . . .	12,500	3,751,875			
Humana, Inc. . . . .	19,500	4,947,345			
		<u>32,858,728</u>			
<b>Insurance - 4.3%</b>					
American International Group, Inc. . . . .	124,500	9,063,600			
Hartford Financial Services Group, Inc. . . . .	66,600	7,286,040			
		<u>16,349,640</u>			
<b>Interactive Media &amp; Services - 1.8%</b>					
Alphabet, Inc. - Class A . . . . .	36,080	6,829,944			
<b>IT Services - 1.0%</b>					
Amdocs Ltd. . . . .	46,200	3,933,468			
<b>Machinery - 5.4%</b>					
CNH Industrial NV. . . . .	365,400	4,139,982			
Cummins, Inc. . . . .	23,000	8,017,800			
PACCAR, Inc. . . . .	34,450	3,583,489			
Stanley Black & Decker, Inc. . . . .	56,000	4,496,240			
		<u>20,237,511</u>			
<b>Media - 4.2%</b>					
Comcast Corp. - Class A . . . . .	265,300	9,956,709			
Paramount Global - Class B . . . . .	190,400	1,991,584			
WPP PLC - ADR . . . . .	79,800	4,101,720			
		<u>16,050,013</u>			
<b>Multi-Utilities - 2.3%</b>					
Dominion Energy, Inc. . . . .	161,700	8,709,162			
<b>Oil, Gas &amp; Consumable Fuels - 8.6%</b>					
APA Corp. . . . .	571,200	13,189,008			
ConocoPhillips . . . . .	36,695	3,639,043			
Murphy Oil Corp. . . . .	46,970	1,421,312			
Ovintiv, Inc. . . . .	135,280	5,478,840			
Shell PLC - ADR . . . . .	142,672	8,938,401			
		<u>32,666,604</u>			
<b>Personal Care Products - 1.3%</b>					
Unilever PLC - ADR . . . . .	87,600	4,966,920			

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

**HOTCHKIS & WILEY LARGE CAP FUNDAMENTAL VALUE FUND  
SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Pharmaceuticals - 1.5%</b>		
GSK PLC - ADR . . . . .	115,340	\$ 3,900,799
Sanofi SA - ADR . . . . .	39,000	1,880,970
		<u>5,781,769</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$310,706,948) . . . . .		<u>373,049,246</u>
	<u>Par</u>	
<b>SHORT-TERM INVESTMENTS - 1.6%</b>		
<b>Time Deposits - 1.6%</b>		
Citigroup, Inc., 1.71%, 01/02/2025 <sup>(b)</sup> . . . EUR	17	18
JPMorgan Chase and Company, 3.68%, 01/02/2025 <sup>(b)</sup> . . . . .	6,077,320	6,077,320
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$6,077,337) . . . . .		<u>6,077,338</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$316,784,285) . . . . .		\$379,126,584
Liabilities in Excess of Other		
Assets - (0.1)% . . . . .		<u>(234,392)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$378,892,192</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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**

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.8%</b>			<b>Entertainment - 1.5%</b>		
<b>Air Freight &amp; Logistics - 0.6%</b>			Warner Bros Discovery, Inc. <sup>(a)</sup> . . . . .		
FedEx Corp. . . . .	8,500	\$ 2,391,305		604,600	\$ 6,390,622
<b>Automobile Components - 8.2%</b>			<b>Financial Services - 1.4%</b>		
Adient PLC <sup>(a)</sup> . . . . .	581,500	10,019,245	Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	16,100	1,655,724
Aptiv PLC <sup>(a)</sup> . . . . .	83,500	5,050,080	Fidelity National Information Services, Inc. . . . .	49,300	3,981,961
BorgWarner, Inc. . . . .	127,700	4,059,583			<u>5,637,685</u>
Goodyear Tire & Rubber Co. <sup>(a)</sup> . . . . .	190,100	1,710,900	<b>Food Products - 1.9%</b>		
Lear Corp. . . . .	34,400	3,257,680	Conagra Brands, Inc. . . . .	126,000	3,496,500
Magna International, Inc. . . . .	244,100	10,200,939	Kraft Heinz Co. . . . .	140,400	4,311,684
		<u>34,298,427</u>			<u>7,808,184</u>
<b>Banks - 10.9%</b>			<b>Ground Transportation - 1.6%</b>		
Citizens Financial Group, Inc. . . . .	327,000	14,309,520	U-Haul Holding Co. . . . .	101,000	6,469,050
Comerica, Inc. . . . .	65,200	4,032,620	<b>Health Care Equipment &amp; Supplies - 1.0%</b>		
First Citizens BancShares, Inc./NC - Class A. . . . .	1,087	2,296,853	Solventum Corp. <sup>(a)</sup> . . . . .	64,400	4,254,264
First Horizon Corp. . . . .	290,300	5,846,642	<b>Health Care Providers &amp; Services - 6.9%</b>		
KeyCorp . . . . .	127,800	2,190,492	Centene Corp. <sup>(a)</sup> . . . . .	133,500	8,087,430
Popular, Inc. . . . .	175,700	16,526,342	CVS Health Corp. . . . .	69,700	3,128,833
		<u>45,202,469</u>	Humana, Inc. . . . .	26,600	6,748,686
<b>Capital Markets - 3.5%</b>			Labcorp Holdings, Inc. . . . .	10,900	2,499,588
Northern Trust Corp. . . . .	33,000	3,382,500	Universal Health Services, Inc. - Class B . . . . .	45,100	8,091,842
State Street Corp. . . . .	112,100	11,002,615			<u>28,556,379</u>
		<u>14,385,115</u>	<b>Hotels, Restaurants &amp; Leisure - 0.8%</b>		
<b>Chemicals - 3.2%</b>			Marriott Vacations Worldwide Corp. . . . .	37,500	3,367,500
Huntsman Corp. . . . .	182,800	3,295,884	<b>Household Durables - 1.4%</b>		
Olin Corp. . . . .	301,500	10,190,700	Whirlpool Corp. . . . .	52,800	6,044,544
		<u>13,486,584</u>	<b>Insurance - 3.8%</b>		
<b>Commercial Services &amp; Supplies - 1.8%</b>			American International Group, Inc. . . . .	88,400	6,435,520
Brink's Co. . . . .	82,700	7,672,079	CNO Financial Group, Inc. . . . .	224,900	8,368,529
<b>Communications Equipment - 8.2%</b>			Hartford Financial Services Group, Inc. . . . .	9,600	1,050,240
F5, Inc. <sup>(a)</sup> . . . . .	68,100	17,125,107			<u>15,854,289</u>
Telefonaktiebolaget LM Ericsson - ADR . . . . .	2,102,300	16,944,538	<b>Machinery - 3.8%</b>		
		<u>34,069,645</u>	AGCO Corp. . . . .	22,800	2,131,344
<b>Construction &amp; Engineering - 2.9%</b>			CNH Industrial NV . . . . .	665,800	7,543,514
Fluor Corp. <sup>(a)</sup> . . . . .	242,500	11,960,100	Stanley Black & Decker, Inc. . . . .	76,800	6,166,272
<b>Consumer Finance - 2.4%</b>					<u>15,841,130</u>
Ally Financial, Inc. . . . .	184,700	6,651,047	<b>Media - 2.6%</b>		
SLM Corp. . . . .	115,100	3,174,458	Omnicom Group, Inc. . . . .	23,800	2,047,752
		<u>9,825,505</u>	Paramount Global - Class B. . . . .	236,800	2,476,928
<b>Electric Utilities - 1.9%</b>			WPP PLC - ADR <sup>(b)</sup> . . . . .	119,700	6,152,580
NRG Energy, Inc. . . . .	27,100	2,444,962			<u>10,677,260</u>
PPL Corp. . . . .	164,100	5,326,686	<b>Multi-Utilities - 2.1%</b>		
		<u>7,771,648</u>	Dominion Energy, Inc. . . . .	161,400	8,693,004
<b>Electronic Equipment, Instruments &amp; Components - 1.8%</b>			<b>Oil, Gas &amp; Consumable Fuels - 13.3%</b>		
Arrow Electronics, Inc. <sup>(a)</sup> . . . . .	25,400	2,873,248	APA Corp. . . . .	795,666	18,371,928
Avnet, Inc. . . . .	85,500	4,473,360	Baytex Energy Corp. . . . .	1,949,800	5,030,484
		<u>7,346,608</u>	California Resources Corp. . . . .	81,500	4,229,035
<b>Energy Equipment &amp; Services - 1.8%</b>			Crescent Energy Co. - Class A. . . . .	500,387	7,310,654
Expro Group Holdings NV <sup>(a)</sup> . . . . .	115,883	1,445,061	Kosmos Energy Ltd. <sup>(a)</sup> . . . . .	4,795,120	16,399,311
Halliburton Co. . . . .	85,100	2,313,869	Ovintiv, Inc. . . . .	96,500	3,908,250
NOV, Inc. . . . .	270,600	3,950,760			<u>55,249,662</u>
		<u>7,709,690</u>			

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

## HOTCHKIS & WILEY MID-CAP VALUE FUND SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Personal Care Products - 0.5%</b>		
Herbalife Ltd. <sup>(a)</sup> . . . . .	315,200	\$ 2,108,688
<b>Pharmaceuticals - 1.2%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup> . . . . .	41,400	5,098,410
<b>Professional Services - 1.2%</b>		
ManpowerGroup, Inc. . . . .	89,700	5,177,484
<b>Real Estate Management &amp; Development - 0.5%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup> . . . . .	8,500	2,151,690
<b>Software - 0.5%</b>		
Workday, Inc. - Class A <sup>(a)</sup> . . . . .	8,700	2,244,861
<b>Specialty Retail - 1.9%</b>		
Lithia Motors, Inc. . . . .	13,000	4,646,590
ODP Corp. <sup>(a)</sup> . . . . .	145,645	3,311,967
		<u>7,958,557</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.5%</b>		
Capri Holdings Ltd. <sup>(a)</sup> . . . . .	98,800	2,080,728
<b>Trading Companies &amp; Distributors - 1.2%</b>		
WESCO International, Inc. . . . .	27,500	4,976,400
<b>TOTAL COMMON STOCKS</b>		
(Cost \$369,591,390) . . . . .		<u>402,759,566</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 0.1%</b>		
<b>Hotel &amp; Resort REITs - 0.1%</b>		
Pebblebrook Hotel Trust . . . . .	43,100	584,005
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$581,996) . . . . .		<u>584,005</u>
<b>SHORT-TERM INVESTMENTS - 3.6%</b>		
<b>Money Market Funds - 0.4%</b>		
Invesco Government & Agency Portfolio - Class Institutional, 4.58% <sup>(c)</sup> . . . . .	1,834,000	1,834,000
	<b>Par</b>	
<b>Time Deposits - 3.2%</b>		
Citigroup, Inc., 3.68%, 01/02/2025 <sup>(d)</sup> . . .	\$13,259,832	13,259,832
		<u>13,259,832</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$15,093,832) . . . . .		<u>15,093,832</u>
<b>TOTAL INVESTMENTS - 100.5%</b>		
(Cost \$385,267,218) . . . . .		\$418,437,403
Liabilities in Excess of Other		
Assets - (0.5%) . . . . .		<u>(2,110,192)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . .		
		<u>\$416,327,211</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$1,797,600 which represented 0.4% of net assets.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

<sup>(d)</sup> 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

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.8%</b>					
<b>Automobile Components - 3.4%</b>					
Adient PLC <sup>(a)</sup>	898,400	\$ 15,479,432			
Lear Corp.	134,100	12,699,270			
		<u>28,178,702</u>			
<b>Banks - 10.6%</b>					
Associated Banc-Corp	335,700	8,023,230			
Bank of NT Butterfield & Son Ltd.	378,100	13,819,555			
First Hawaiian, Inc.	1,082,500	28,090,875			
First Horizon Corp.	227,900	4,589,906			
Popular, Inc.	311,500	29,299,690			
Synovus Financial Corp.	63,300	3,242,859			
WafD, Inc.	40,098	1,292,759			
		<u>88,358,874</u>			
<b>Capital Markets - 2.8%</b>					
Perella Weinberg Partners	155,900	3,716,656			
Stifel Financial Corp.	186,200	19,752,096			
		<u>23,468,752</u>			
<b>Chemicals - 6.2%</b>					
Ecovyst, Inc. <sup>(a)</sup>	3,958,300	30,241,412			
Olin Corp.	629,100	21,263,580			
		<u>51,504,992</u>			
<b>Commercial Services &amp; Supplies - 1.6%</b>					
Brink's Co.	91,600	8,497,732			
MillerKnoll, Inc.	82,000	1,852,380			
Quad/Graphics, Inc.	408,500	2,847,245			
		<u>13,197,357</u>			
<b>Communications Equipment - 7.5%</b>					
F5, Inc. <sup>(a)</sup>	235,100	59,120,597			
Telefonaktiebolaget LM Ericsson - ADR	485,100	3,909,906			
		<u>63,030,503</u>			
<b>Construction &amp; Engineering - 1.6%</b>					
Fluor Corp. <sup>(a)</sup>	276,500	13,636,980			
<b>Consumer Finance - 3.2%</b>					
SLM Corp.	961,700	26,523,686			
<b>Electric Utilities - 2.0%</b>					
OGE Energy Corp.	411,100	16,957,875			
<b>Electronic Equipment, Instruments &amp; Components - 7.6%</b>					
Arrow Electronics, Inc. <sup>(a)</sup>	77,500	8,766,800			
Avnet, Inc.	728,800	38,130,816			
Belden, Inc.	148,200	16,688,802			
		<u>63,586,418</u>			
<b>Energy Equipment &amp; Services - 4.6%</b>					
Expro Group Holdings NV <sup>(a)</sup>	154,382	1,925,143			
NOV, Inc.	2,509,900	36,644,540			
		<u>38,569,683</u>			
<b>Financial Services - 2.1%</b>					
Euronet Worldwide, Inc. <sup>(a)</sup>	39,200	4,031,328			
WEX, Inc. <sup>(a)</sup>	79,200	13,885,344			
		<u>17,916,672</u>			
<b>Ground Transportation - 2.8%</b>					
U-Haul Holding Co.	371,100	23,768,955			
<b>Health Care Equipment &amp; Supplies - 2.6%</b>					
LivaNova PLC <sup>(a)</sup>	186,900	\$ 8,655,339			
Solventum Corp. <sup>(a)</sup>	200,500	13,245,030			
		<u>21,900,369</u>			
<b>Hotels, Restaurants &amp; Leisure - 3.6%</b>					
International Game Technology PLC	238,000	4,203,080			
Marriott Vacations Worldwide Corp.	292,600	26,275,480			
		<u>30,478,560</u>			
<b>Insurance - 3.1%</b>					
CNO Financial Group, Inc.	123,600	4,599,156			
Enstar Group Ltd. <sup>(a)</sup>	6,619	2,131,649			
Global Indemnity Group LLC - Class A	316,036	11,377,296			
Horace Mann Educators Corp.	208,500	8,179,455			
		<u>26,287,556</u>			
<b>IT Services - 1.5%</b>					
ASGN, Inc. <sup>(a)</sup>	146,500	12,209,310			
<b>Machinery - 7.1%</b>					
AGCO Corp.	81,300	7,599,924			
Allison Transmission Holdings, Inc.	76,250	8,239,575			
Atmus Filtration Technologies, Inc.	132,000	5,171,760			
Greenbrier Cos., Inc.	134,400	8,197,056			
Miller Industries, Inc./TN	78,610	5,137,950			
Stanley Black & Decker, Inc.	77,900	6,254,591			
Timken Co.	262,000	18,698,940			
		<u>59,299,796</u>			
<b>Media - 5.9%</b>					
National CineMedia, Inc. <sup>(a)</sup>	2,053,100	13,632,584			
Stagwell, Inc. <sup>(a)</sup>	5,467,200	35,974,176			
		<u>49,606,760</u>			
<b>Multi-Utilities - 1.5%</b>					
Avista Corp.	226,600	8,300,358			
Black Hills Corp.	71,800	4,201,736			
		<u>12,502,094</u>			
<b>Oil, Gas &amp; Consumable Fuels - 4.2%</b>					
APA Corp.	138,408	3,195,841			
Baytex Energy Corp.	1,739,786	4,488,648			
Crescent Energy Co. - Class A	155,400	2,270,394			
Kinetik Holdings, Inc.	28,900	1,638,919			
Kosmos Energy Ltd. <sup>(a)</sup>	4,080,900	13,956,678			
Murphy Oil Corp.	105,800	3,201,508			
NextDecade Corp. <sup>(a)</sup>	846,900	6,529,599			
		<u>35,281,587</u>			
<b>Personal Care Products - 0.1%</b>					
Herbalife Ltd. <sup>(a)</sup>	144,900	969,381			
<b>Pharmaceuticals - 0.6%</b>					
SIGA Technologies, Inc.	770,500	4,630,705			
<b>Professional Services - 2.0%</b>					
Hudson Global, Inc. <sup>(a)(b)</sup>	147,460	1,924,353			
Korn Ferry	40,200	2,711,490			
ManpowerGroup, Inc.	202,700	11,699,844			
		<u>16,335,687</u>			
<b>Real Estate Management &amp; Development - 3.7%</b>					
Jones Lang LaSalle, Inc. <sup>(a)</sup>	111,200	28,149,168			
RMR Group, Inc. - Class A	119,100	2,458,224			
		<u>30,607,392</u>			

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

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

December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Specialty Retail - 4.0%</b>		
Lithia Motors, Inc. . . . .	27,300	\$ 9,757,839
ODP Corp. <sup>(a)</sup> . . . . .	362,480	8,242,795
Sonic Automotive, Inc. - Class A. . . . .	250,100	15,843,835
		<u>33,844,469</u>
<b>Trading Companies &amp; Distributors - 0.9%</b>		
Rush Enterprises, Inc. - Class A . . . . .	137,100	7,511,709
<b>TOTAL COMMON STOCKS</b>		
(Cost \$724,803,879) . . . . .		<u>810,164,824</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 0.5%</b>		
<b>Real Estate Management &amp; Development - 0.5%</b>		
Seritage Growth Properties - Class A <sup>(a)</sup> . . . . .	1,030,110	4,244,053
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$14,659,799) . . . . .		<u>4,244,053</u>
	<u>Par</u>	
<b>SHORT-TERM INVESTMENTS - 2.8%</b>		
<b>Time Deposits - 2.8%</b>		
Australia and New Zealand Banking Group Ltd., 3.68%, 01/02/2025 <sup>(c)</sup> . . . . .	\$23,546,523	23,546,523
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$23,546,524) . . . . .		<u>23,546,523</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$763,010,202) . . . . .		\$837,955,400
Liabilities in Excess of Other Assets - (0.1)% . . . . .		(820,391)
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$837,135,009</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Affiliated company as defined by the Investment Company Act of 1940.

<sup>(c)</sup> 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 DIVERSIFIED VALUE FUND SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 94.3%</b>					
<b>Aerospace &amp; Defense - 0.5%</b>					
AerSale Corp. <sup>(a)</sup> . . . . .	307,700	\$ 1,938,510			
National Presto Industries, Inc. . . . .	22,814	2,245,354			
		<u>4,183,864</u>			
<b>Air Freight &amp; Logistics - 0.1%</b>					
Air Transport Services Group, Inc. <sup>(a)</sup> . . . . .	56,800	1,248,464			
<b>Automobile Components - 1.6%</b>					
Adient PLC <sup>(a)</sup> . . . . .	166,905	2,875,773			
Fox Factory Holding Corp. <sup>(a)</sup> . . . . .	67,500	2,043,225			
Goodyear Tire & Rubber Co. <sup>(a)</sup> . . . . .	199,200	1,792,800			
Phinia, Inc. . . . .	72,700	3,501,959			
Visteon Corp. <sup>(a)</sup> . . . . .	39,700	3,522,184			
		<u>13,735,941</u>			
<b>Automobiles - 0.3%</b>					
Harley-Davidson, Inc. . . . .	101,100	3,046,143			
<b>Banks - 21.8%</b>					
1st Source Corp. . . . .	14,036	819,422	Hanmi Financial Corp. . . . .	156,507	\$ 3,696,695
Arrow Financial Corp. . . . .	30,200	867,042	Heritage Commerce Corp. . . . .	203,400	1,907,892
Associated Banc-Corp. . . . .	148,300	3,544,370	Heritage Financial Corp./WA . . . . .	93,200	2,283,400
Banc of California, Inc. . . . .	178,218	2,755,250	Hilltop Holdings, Inc. . . . .	109,300	3,129,259
Bank of Marin Bancorp . . . . .	98,300	2,336,591	Hingham Institution for Savings <sup>(b)</sup> . . . . .	3,600	914,904
BankUnited, Inc. . . . .	85,410	3,260,100	Home Bancorp, Inc. . . . .	19,700	910,337
BayCom Corp. . . . .	36,300	974,292	HomeStreet, Inc. <sup>(a)</sup> . . . . .	52,600	600,692
BCB Bancorp, Inc. . . . .	53,500	633,440	Hope Bancorp, Inc. . . . .	306,733	3,769,749
Berkshire Hills Bancorp, Inc. . . . .	96,300	2,737,809	Horizon Bancorp, Inc./IN . . . . .	165,200	2,661,372
Bridgewater Bancshares, Inc. <sup>(a)</sup> . . . . .	74,590	1,007,711	Independent Bank Corp. . . . .	42,400	2,721,656
Brookline Bancorp, Inc. . . . .	380,199	4,486,348	Independent Bank Corp./MI . . . . .	74,780	2,604,587
Camden National Corp. . . . .	53,516	2,287,274	Independent Bank Group, Inc. . . . .	19,800	1,201,266
Capitol Federal Financial, Inc. . . . .	443,800	2,622,858	Investar Holding Corp. . . . .	44,200	970,632
Carter Bankshares, Inc. <sup>(a)</sup> . . . . .	53,100	934,029	Kearny Financial Corp./MD . . . . .	291,400	2,063,112
Cathay General Bancorp . . . . .	69,132	3,291,375	Live Oak Bancshares, Inc. . . . .	40,400	1,597,820
Central Pacific Financial Corp. . . . .	117,870	3,424,123	Mercantile Bank Corp. . . . .	19,400	863,106
Civista Bancshares, Inc. . . . .	39,000	820,560	Mid Penn Bancorp, Inc. . . . .	28,800	830,592
CNB Financial Corp./PA . . . . .	36,800	914,848	Midland States Bancorp, Inc. . . . .	78,400	1,912,960
Columbia Banking System, Inc. . . . .	129,800	3,505,898	MidWestOne Financial Group, Inc. . . . .	65,094	1,895,537
Community Trust Bancorp, Inc. . . . .	39,710	2,105,821	NB Bancorp, Inc. <sup>(a)</sup> . . . . .	143,300	2,587,998
ConnectOne Bancorp, Inc. . . . .	148,100	3,392,971	Northeast Bank . . . . .	3,430	314,634
CrossFirst Bankshares, Inc. <sup>(a)</sup> . . . . .	165,320	2,504,598	Northeast Community Bancorp, Inc. . . . .	38,770	948,314
Dime Community Bancshares, Inc. . . . .	127,200	3,909,492	Northfield Bancorp, Inc. . . . .	242,107	2,813,283
Eagle Bancorp, Inc. . . . .	186,530	4,855,376	Northrim BanCorp, Inc. . . . .	22,550	1,757,547
Enterprise Financial Services Corp. . . . .	68,300	3,852,120	OceanFirst Financial Corp. . . . .	214,310	3,879,011
FB Financial Corp. . . . .	14,300	736,593	Pacific Premier Bancorp, Inc. . . . .	100,214	2,497,333
Financial Institutions, Inc. . . . .	39,961	1,090,536	Parke Bancorp, Inc. . . . .	33,600	689,136
First Busey Corp. . . . .	32,900	775,453	PCB Bancorp . . . . .	45,100	912,824
First Business Financial Services, Inc. . . . .	13,305	615,888	Peapack-Gladstone Financial Corp. . . . .	71,400	2,288,370
First Financial Corp./IN. . . . .	20,163	931,329	Preferred Bank/Los Angeles CA . . . . .	43,000	3,714,340
First Foundation, Inc. . . . .	407,397	2,529,935	Premier Financial Corp. . . . .	119,360	3,052,035
First Hawaiian, Inc. . . . .	160,440	4,163,418	Primis Financial Corp. . . . .	85,856	1,001,081
First Internet Bancorp . . . . .	46,759	1,682,856	Provident Financial Services, Inc. . . . .	187,772	3,543,258
First Interstate BancSystem, Inc. - Class A . . . . .	84,400	2,740,468	RBB Bancorp . . . . .	53,432	1,094,822
First Merchants Corp. . . . .	22,302	889,627	Sandy Spring Bancorp, Inc. . . . .	133,800	4,510,398
First Mid Bancshares, Inc. . . . .	24,100	887,362	Shore Bancshares, Inc. . . . .	64,512	1,022,515
First of Long Island Corp. . . . .	65,380	763,638	Sierra Bancorp . . . . .	37,800	1,093,176
Flushing Financial Corp. . . . .	183,818	2,624,921	Simmons First National Corp. - Class A . . . . .	188,600	4,183,148
FS Bancorp, Inc. . . . .	19,580	803,955	South Plains Financial, Inc. . . . .	26,500	920,875
Great Southern Bancorp, Inc. . . . .	17,110	1,021,467	Southern First Bancshares, Inc. <sup>(a)</sup> . . . . .	25,177	1,000,786
			Southern Missouri Bancorp, Inc. . . . .	17,600	1,009,712
			Texas Capital Bancshares, Inc. <sup>(a)</sup> . . . . .	12,690	992,358
			Tompkins Financial Corp. . . . .	28,420	1,927,729
			Towne Bank/Portsmouth VA . . . . .	27,400	933,244
			TrustCo Bank Corp. NY . . . . .	89,992	2,997,634
			Univest Financial Corp. . . . .	111,030	3,276,495
			Valley National Bancorp. . . . .	443,700	4,019,922
			Veritex Holdings, Inc. . . . .	144,400	3,921,904
			WaFd, Inc. . . . .	100,834	3,250,888
			Washington Trust Bancorp, Inc. . . . .	93,930	2,944,706
					<u>189,736,208</u>
<b>Beverages - 0.1%</b>					
			MGP Ingredients, Inc. . . . .	22,400	881,888
<b>Broadline Retail - 0.2%</b>					
			Nordstrom, Inc. . . . .	80,600	1,946,490
<b>Building Products - 2.0%</b>					
			American Woodmark Corp. <sup>(a)</sup> . . . . .	28,500	2,266,605
			Apogee Enterprises, Inc. . . . .	26,300	1,878,083

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

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

December 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Diversified Consumer Services - 0.4%</b>		
<b>Building Products - (Continued)</b>			<b>Electric Utilities - 2.1%</b>		
Armstrong World Industries, Inc. . . . .	16,000	\$ 2,261,280	Adtalem Global Education, Inc. <sup>(a)</sup> . . . . .	17,200	\$ 1,562,620
AZZ, Inc. . . . .	18,900	1,548,288	Laureate Education, Inc. <sup>(a)</sup> . . . . .	118,900	2,174,681
Insteel Industries, Inc. . . . .	65,100	1,758,351			<u>3,737,301</u>
Janus International Group, Inc. <sup>(a)</sup> . . . . .	342,600	2,518,110	<b>Electrical Equipment - 0.4%</b>		
JELD-WEN Holding, Inc. <sup>(a)</sup> . . . . .	108,900	891,891	Preformed Line Products Co. . . . .	3,497	446,882
Resideo Technologies, Inc. <sup>(a)</sup> . . . . .	178,800	4,121,340	Thermon Group Holdings, Inc. <sup>(a)</sup> . . . . .	107,763	3,100,341
		<u>17,243,948</u>			<u>3,547,223</u>
<b>Capital Markets - 1.7%</b>			<b>Electronic Equipment, Instruments &amp; Components - 4.6%</b>		
Diamond Hill Investment Group, Inc. . . . .	10,900	1,690,590	Arrow Electronics, Inc. <sup>(a)</sup> . . . . .	28,700	3,246,544
Federated Hermes, Inc. - Class B . . . . .	99,700	4,098,667	Avnet, Inc. . . . .	65,000	3,400,800
Perella Weinberg Partners . . . . .	61,800	1,473,312	Belden, Inc. . . . .	28,770	3,239,790
Virtu Financial, Inc. - Class A . . . . .	100,980	3,602,966	Crane NXT Co. . . . .	65,000	3,784,300
Virtus Investment Partners, Inc. . . . .	16,100	3,551,338	ePlus, Inc. <sup>(a)</sup> . . . . .	16,480	1,217,542
		<u>14,416,873</u>	IPG Photonics Corp. <sup>(a)</sup> . . . . .	36,800	2,676,096
<b>Chemicals - 1.8%</b>			Itron, Inc. <sup>(a)</sup> . . . . .	22,500	2,443,050
AdvanSix, Inc. . . . .	72,500	2,065,525	Kimball Electronics, Inc. <sup>(a)</sup> . . . . .	99,200	1,858,016
American Vanguard Corp. . . . .	147,300	681,999	Methode Electronics, Inc. . . . .	316,900	3,736,251
Cabot Corp. . . . .	13,370	1,220,815	OSI Systems, Inc. <sup>(a)</sup> . . . . .	12,400	2,076,132
Ecovyst, Inc. <sup>(a)</sup> . . . . .	553,200	4,226,448	PC Connection, Inc. . . . .	13,100	907,437
Huntsman Corp. . . . .	161,800	2,917,254	Plexus Corp. <sup>(a)</sup> . . . . .	25,623	4,009,487
Ingevity Corp. <sup>(a)</sup> . . . . .	78,300	3,190,725	Sanmina Corp. <sup>(a)</sup> . . . . .	19,575	1,481,240
Innospec, Inc. . . . .	15,600	1,716,936	ScanSource, Inc. <sup>(a)</sup> . . . . .	55,100	2,614,495
		<u>16,019,702</u>	Vishay Intertechnology, Inc. . . . .	196,726	3,332,539
<b>Commercial Services &amp; Supplies - 1.9%</b>					<u>40,023,719</u>
ABM Industries, Inc. . . . .	48,500	2,482,230	<b>Energy Equipment &amp; Services - 3.2%</b>		
Brink's Co. . . . .	34,100	3,163,457	Cactus, Inc. - Class A . . . . .	43,600	2,544,496
Ennis, Inc. . . . .	80,900	1,706,181	Expro Group Holdings NV <sup>(a)</sup> . . . . .	210,903	2,629,960
Healthcare Services Group, Inc. <sup>(a)</sup> . . . . .	154,100	1,789,872	Innovex International, Inc. <sup>(a)</sup> . . . . .	180,200	2,517,394
Interface, Inc. . . . .	59,100	1,439,085	Kodiak Gas Services, Inc. . . . .	96,600	3,944,178
MillerKnoll, Inc. . . . .	109,400	2,471,346	Liberty Energy, Inc. . . . .	134,900	2,683,161
Steelcase, Inc. - Class A . . . . .	125,500	1,483,410	National Energy Services Reunited Corp. <sup>(a)</sup> . . . . .	291,900	2,615,424
UniFirst Corp./MA . . . . .	13,900	2,378,151	Oil States International, Inc. <sup>(a)</sup> . . . . .	256,100	1,295,866
		<u>16,913,732</u>	ProFrac Holding Corp. - Class A <sup>(a)(b)</sup> . . . . .	240,000	1,862,400
<b>Communications Equipment - 0.1%</b>			ProPetro Holding Corp. <sup>(a)</sup> . . . . .	399,900	3,731,067
Aviat Networks, Inc. <sup>(a)</sup> . . . . .	39,200	709,912	RPC, Inc. . . . .	395,800	2,351,052
<b>Construction &amp; Engineering - 0.3%</b>			Select Water Solutions, Inc. . . . .	154,800	2,049,552
Concrete Pumping Holdings, Inc. <sup>(a)</sup> . . . . .	136,400	908,424			<u>28,224,550</u>
Tutor Perini Corp. <sup>(a)</sup> . . . . .	58,491	1,415,482	<b>Financial Services - 3.6%</b>		
		<u>2,323,906</u>	Cass Information Systems, Inc. . . . .	20,300	830,473
<b>Construction Materials - 0.4%</b>			Enact Holdings, Inc. . . . .	95,700	3,098,766
Knife River Corp. <sup>(a)</sup> . . . . .	33,100	3,364,284	Essent Group Ltd. . . . .	59,300	3,228,292
<b>Consumer Finance - 1.0%</b>			Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	35,500	3,650,820
Bread Financial Holdings, Inc. . . . .	51,000	3,114,060	International Money Express, Inc. <sup>(a)</sup> . . . . .	74,800	1,558,084
Navient Corp. . . . .	229,420	3,048,992	Merchants Bancorp/IN. . . . .	58,800	2,144,436
SLM Corp. . . . .	89,000	2,454,620	MGIC Investment Corp. . . . .	161,600	3,831,536
		<u>8,617,672</u>	NCR Atleos Corp. <sup>(a)</sup> . . . . .	47,850	1,623,072
<b>Consumer Staples Distribution &amp; Retail - 0.3%</b>			NMI Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	90,500	3,326,780
Andersons, Inc. . . . .	55,300	2,240,756			
<b>Containers &amp; Packaging - 0.8%</b>					
Myers Industries, Inc. . . . .	209,600	2,313,984			
Silgan Holdings, Inc. . . . .	55,900	2,909,595			
TriMas Corp. . . . .	88,800	2,183,592			
		<u>7,407,171</u>			

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

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

December 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Financial Services - (Continued)</b>					
Payoneer Global, Inc. <sup>(a)</sup>	163,100	\$ 1,637,524	KB Home	29,000	\$ 1,905,880
Radian Group, Inc.	100,210	3,178,661	Legacy Housing Corp. <sup>(a)</sup>	31,800	784,824
Western Union Co.	303,200	3,213,920	Leggett & Platt, Inc.	134,600	1,292,160
		<u>31,322,364</u>	LGI Homes, Inc. <sup>(a)</sup>	17,000	1,519,800
			M/I Homes, Inc. <sup>(a)</sup>	14,823	1,970,718
			Tri Pointe Homes, Inc. <sup>(a)</sup>	77,687	2,816,931
					<u>17,992,001</u>
<b>Food Products - 0.8%</b>					
Cal-Maine Foods, Inc.	22,000	2,264,240	<b>Household Products - 0.5%</b>		
Hain Celestial Group, Inc. <sup>(a)</sup>	367,900	2,262,585	Central Garden & Pet Co. <sup>(a)</sup>	51,100	1,982,680
WK Kellogg Co.	154,400	2,777,656	Energizer Holdings, Inc.	58,700	2,048,043
		<u>7,304,481</u>			<u>4,030,723</u>
			<b>Insurance - 5.0%</b>		
<b>Gas Utilities - 1.2%</b>					
Northwest Natural Holding Co.	89,300	3,532,708	Ambac Financial Group, Inc. <sup>(a)</sup>	228,200	2,886,730
Southwest Gas Holdings, Inc.	49,100	3,471,861	Assured Guaranty Ltd.	33,200	2,988,332
Spire, Inc.	54,873	3,722,036	Axis Capital Holdings Ltd.	26,800	2,375,016
		<u>10,726,605</u>	CNO Financial Group, Inc.	89,186	3,318,611
			Employers Holdings, Inc.	75,535	3,869,658
<b>Ground Transportation - 0.5%</b>					
Marten Transport Ltd.	96,300	1,503,243	F&G Annuities & Life, Inc.	41,400	1,715,616
Schneider National, Inc. - Class B	92,700	2,714,256	Hanover Insurance Group, Inc.	26,400	4,083,024
		<u>4,217,499</u>	Horace Mann Educators Corp.	94,314	3,699,938
			Kemper Corp.	55,400	3,680,776
<b>Health Care Equipment &amp; Supplies - 1.3%</b>					
Envista Holdings Corp. <sup>(a)</sup>	217,000	4,185,930	Lincoln National Corp.	56,000	1,775,760
Inmode Ltd. <sup>(a)</sup>	214,000	3,573,800	Mercury General Corp.	21,100	1,402,728
Utah Medical Products, Inc.	25,900	1,592,073	ProAssurance Corp. <sup>(a)</sup>	152,400	2,424,684
Zynex, Inc. <sup>(a)(b)</sup>	202,200	1,619,622	SiriusPoint Ltd. <sup>(a)</sup>	99,848	1,636,509
		<u>10,971,425</u>	Stewart Information Services Corp.	37,800	2,551,122
			United Fire Group, Inc.	43,100	1,226,195
			White Mountains Insurance Group Ltd.	1,900	3,695,614
					<u>43,330,313</u>
<b>Health Care Providers &amp; Services - 1.0%</b>					
Concentra Group Holdings Parent, Inc.	63,831	1,262,577	<b>Interactive Media &amp; Services - 0.5%</b>		
National Research Corp.	37,200	656,208	Shutterstock, Inc.	85,600	2,597,960
Patterson Cos., Inc.	171,600	5,295,576	ZoomInfo Technologies, Inc. <sup>(a)</sup>	179,100	1,882,341
Select Medical Holdings Corp.	79,100	1,491,035			<u>4,480,301</u>
		<u>8,705,396</u>	<b>IT Services - 0.5%</b>		
			ASGN, Inc. <sup>(a)</sup>	37,200	3,100,248
<b>Health Care Technology - 0.3%</b>					
TruBridge, Inc. <sup>(a)</sup>	128,400	2,532,048	Hackett Group, Inc.	33,600	1,032,192
					<u>4,132,440</u>
<b>Hotels, Restaurants &amp; Leisure - 4.6%</b>					
Accel Entertainment, Inc. <sup>(a)</sup>	238,400	2,546,112	<b>Leisure Products - 0.8%</b>		
Bloomin' Brands, Inc.	225,805	2,757,079	JAKKS Pacific, Inc. <sup>(a)</sup>	34,667	975,876
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	48,700	1,421,553	Johnson Outdoors, Inc. - Class A	50,600	1,669,800
Denny's Corp. <sup>(a)</sup>	409,100	2,475,055	Polaris, Inc.	43,100	2,483,422
El Pollo Loco Holdings, Inc. <sup>(a)</sup>	173,100	1,997,574	Revelyst, Inc. <sup>(a)</sup>	96,500	1,855,695
Everi Holdings, Inc. <sup>(a)</sup>	285,700	3,859,807			<u>6,984,793</u>
Hilton Grand Vacations, Inc. <sup>(a)</sup>	70,200	2,734,290	<b>Machinery - 4.6%</b>		
International Game Technology PLC.	175,000	3,090,500	Albany International Corp. - Class A	36,100	2,886,917
Marriott Vacations Worldwide Corp.	46,600	4,184,680	Atmus Filtration Technologies, Inc.	88,400	3,463,512
Monarch Casino & Resort, Inc.	34,900	2,753,610	Barnes Group, Inc.	74,000	3,497,240
Papa John's International, Inc.	42,500	1,745,475	Douglas Dynamics, Inc.	66,300	1,566,669
Playa Hotels & Resorts NV <sup>(a)</sup>	209,600	2,651,440	Gates Industrial Corp. PLC <sup>(a)</sup>	121,500	2,499,255
Travel + Leisure Co.	75,080	3,787,786	Greenbrier Cos., Inc.	36,629	2,234,003
United Parks & Resorts, Inc. <sup>(a)</sup>	70,100	3,938,919	Hillenbrand, Inc.	133,320	4,103,589
		<u>39,943,880</u>	Kennametal, Inc.	69,700	1,674,194
			L.B. Foster Company - Class A <sup>(a)</sup>	43,500	1,170,150
			Lindsay Corp.	21,400	2,531,834
<b>Household Durables - 2.1%</b>					
Beazer Homes USA, Inc. <sup>(a)</sup>	26,500	727,690	Miller Industries, Inc./TN	21,920	1,432,691
Century Communities, Inc.	16,196	1,188,139	Proto Labs, Inc. <sup>(a)</sup>	94,300	3,686,187
Green Brick Partners, Inc. <sup>(a)</sup>	33,050	1,866,994	REV Group, Inc.	90,200	2,874,674
Helen of Troy Ltd. <sup>(a)</sup>	65,500	3,918,865			

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



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

December 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Pharmaceuticals - 0.4%</b>		
<b>Machinery - (Continued)</b>			Amphastar Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .		
Timken Co. . . . .	41,900	\$ 2,990,403	ANI Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .		
Wabash National Corp. . . . .	180,382	3,089,944	3,131,675		
		39,701,262	<b>Professional Services - 3.2%</b>		
<b>Media - 0.8%</b>			Concentrix Corp. . . . .		
Emerald Holding, Inc. . . . .	169,050	814,821	Forrester Research, Inc. <sup>(a)</sup> . . . . .		
National CineMedia, Inc. <sup>(a)</sup> . . . . .	132,100	877,144	Heidrick & Struggles International, Inc. . . . .		
Stagwell, Inc. <sup>(a)</sup> . . . . .	344,500	2,266,810	Huron Consulting Group, Inc. <sup>(a)</sup> . . . . .		
TEGNA, Inc. . . . .	168,067	3,073,946	Insperty, Inc. . . . .		
		7,032,721	Kforce, Inc. . . . .		
<b>Metals &amp; Mining - 0.4%</b>			Korn Ferry . . . . .		
Constellium SE <sup>(a)</sup> . . . . .	122,500	1,258,075	ManpowerGroup, Inc. . . . .		
SunCoke Energy, Inc. . . . .	188,900	2,021,230	Maximus, Inc. . . . .		
		3,279,305	Resources Connection, Inc. . . . .		
<b>Mortgage REITs - 0.1%</b>			TrueBlue, Inc. <sup>(a)</sup> . . . . .		
Claros Mortgage Trust, Inc. . . . .	128,900	582,628	27,426,002		
<b>Multi-Utilities - 1.4%</b>			<b>Real Estate Management &amp; Development - 0.5%</b>		
Avista Corp. . . . .	95,861	3,511,388	Cushman & Wakefield PLC <sup>(a)</sup> . . . . .		
Black Hills Corp. . . . .	61,900	3,622,388	RMR Group, Inc. - Class A . . . . .		
Northwestern Energy Group, Inc. . . . .	65,700	3,512,322	3,148,748		
Unitil Corp. . . . .	28,300	1,533,577	1,426,224		
		12,179,675	4,574,972		
<b>Oil, Gas &amp; Consumable Fuels - 6.0%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>		
Baytex Energy Corp. . . . .	1,187,542	3,063,858	Diodes, Inc. <sup>(a)</sup> . . . . .		
California Resources Corp. . . . .	69,000	3,580,410	Photronics, Inc. <sup>(a)</sup> . . . . .		
Crescent Energy Co. - Class A . . . . .	285,475	4,170,790	6,478,984		
CVR Energy, Inc. <sup>(b)</sup> . . . . .	115,200	2,158,848	<b>Software - 0.4%</b>		
Delek US Holdings, Inc. . . . .	103,000	1,905,500	Adeia, Inc. . . . .		
Excelerate Energy, Inc. - Class A . . . . .	65,500	1,981,375	3,065,814		
International Seaways, Inc. . . . .	36,700	1,318,998	<b>Specialty Retail - 2.5%</b>		
Kosmos Energy Ltd. <sup>(a)</sup> . . . . .	881,313	3,014,090	Advance Auto Parts, Inc. . . . .		
NextDecade Corp. <sup>(a)</sup> . . . . .	653,200	5,036,172	Asbury Automotive Group, Inc. <sup>(a)</sup> . . . . .		
Northern Oil & Gas, Inc. . . . .	86,560	3,216,570	Group 1 Automotive, Inc. . . . .		
Par Pacific Holdings, Inc. <sup>(a)</sup> . . . . .	208,300	3,414,037	Haverty Furniture Cos., Inc. . . . .		
PBF Energy, Inc. - Class A . . . . .	113,200	3,005,460	MarineMax, Inc. <sup>(a)</sup> . . . . .		
REX American Resources Corp. <sup>(a)</sup> . . . . .	76,800	3,201,792	OneWater Marine, Inc. - Class A <sup>(a)</sup> . . . . .		
Talos Energy, Inc. <sup>(a)</sup> . . . . .	360,900	3,504,339	PetMed Express, Inc. <sup>(a)</sup> . . . . .		
VAALCO Energy, Inc. . . . .	462,300	2,020,251	Signet Jewelers Ltd. . . . .		
Vital Energy, Inc. <sup>(a)</sup> . . . . .	135,100	4,177,292	Sonic Automotive, Inc. - Class A . . . . .		
World Kinect Corp. . . . .	127,524	3,508,185	22,167,443		
		52,277,967	<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>		
<b>Paper &amp; Forest Products - 0.3%</b>			Carter's, Inc. . . . .		
Mercer International, Inc. . . . .	142,600	926,900	G-III Apparel Group Ltd. <sup>(a)</sup> . . . . .		
Sylvamo Corp. . . . .	21,900	1,730,538	Oxford Industries, Inc. . . . .		
		2,657,438	Steven Madden Ltd. . . . .		
<b>Passenger Airlines - 0.6%</b>			10,496,188		
Alaska Air Group, Inc. <sup>(a)</sup> . . . . .	67,000	4,338,250	<b>Trading Companies &amp; Distributors - 1.5%</b>		
Sun Country Airlines Holdings, Inc. <sup>(a)</sup> . . . . .	71,600	1,043,928	DXP Enterprises, Inc./TX <sup>(a)</sup> . . . . .		
		5,382,178	Global Industrial Co. . . . .		
<b>Personal Care Products - 1.4%</b>			McGrath RentCorp . . . . .		
Edgewell Personal Care Co. . . . .	100,400	3,373,440	MSC Industrial Direct Co., Inc. - Class A . . . . .		
Herbalife Ltd. <sup>(a)</sup> . . . . .	520,100	3,479,469	Rush Enterprises, Inc. - Class A . . . . .		
Interparfums, Inc. . . . .	6,500	854,815	Titan Machinery, Inc. <sup>(a)</sup> . . . . .		
Medifast, Inc. <sup>(a)</sup> . . . . .	89,500	1,576,990	13,250,852		
Nu Skin Enterprises, Inc. - Class A . . . . .	425,450	2,931,351	<b>TOTAL COMMON STOCKS</b>		
		12,216,065	(Cost \$776,634,293) . . . . .		
			820,135,068		

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

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

December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>REAL ESTATE INVESTMENT TRUSTS - 2.6%</b>			Percentages are stated as a percent of net assets.
<b>Diversified REITs - 0.4%</b>			Par amount is in USD unless otherwise indicated.
Empire State Realty Trust, Inc. - Class A . . .	326,100	\$ 3,365,352	The Global Industry Classification Standard (GICS <sup>®</sup> ) 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.
<b>Hotel &amp; Resort REITs - 1.0%</b>			
DiamondRock Hospitality Co. . . . .	218,400	1,972,152	
Park Hotels & Resorts, Inc. . . . .	237,000	3,334,590	
Pebblebrook Hotel Trust . . . . .	266,700	3,613,785	
		<u>8,920,527</u>	
<b>Mortgage REITs - 0.8%</b>			AMBAC - American Municipal Bond Assurance Corporation
Apollo Commercial Real Estate Finance, Inc. . . . .	201,000	1,740,660	NV - Naamloze Vennootschap
Ares Commercial Real Estate Corp. . . . .	269,500	1,587,355	PLC - Public Limited Company
BrightSpire Capital, Inc. . . . .	300,400	1,694,256	REIT - Real Estate Investment Trust
Granite Point Mortgage Trust, Inc. . . . .	404,300	1,127,997	SE - Societas Europae
Rithm Property Trust, Inc. . . . .	203,734	605,090	(a) Non-income producing security.
		<u>6,755,358</u>	(b) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$3,498,414 which represented 0.4% of net assets.
<b>Real Estate Management &amp; Development - 0.2%</b>			(c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
Seritage Growth Properties - Class A <sup>(a)</sup> . . .	393,348	1,620,594	(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
<b>Retail REITs - 0.2%</b>			
Alexander's, Inc. . . . .	11,600	2,320,696	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
(Cost \$27,862,582) . . . . .		<u>22,982,527</u>	
<b>SHORT-TERM INVESTMENTS - 3.4%</b>			
<b>Money Market Funds - 0.4%</b>			
Invesco Government & Agency Portfolio - Class Institutional, 4.58% <sup>(c)</sup> . . . . .	3,581,332	3,581,332	
		<u>Par</u>	
<b>Time Deposits - 3.0%</b>			
JPMorgan Chase and Company, 3.68%, 01/02/2025 <sup>(d)</sup> . . . . .	\$25,796,894	25,796,894	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$29,378,226) . . . . .		<u>29,378,226</u>	
<b>TOTAL INVESTMENTS - 100.3%</b>			
(Cost \$833,875,101) . . . . .		\$872,495,821	
Liabilities in Excess of Other Assets - (0.3)% . . . . .		<u>(3,004,095)</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$869,491,726</u>	

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

## HOTCHKIS & WILEY GLOBAL VALUE FUND

### SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.7%</b>					
<b>Aerospace &amp; Defense - 4.3%</b>					
Airbus SE . . . . .	4,500	\$ 720,590			
Babcock International Group PLC . . . . .	95,600	597,962			
BAE Systems PLC . . . . .	15,559	223,197			
		<u>1,541,749</u>			
<b>Air Freight &amp; Logistics - 2.2%</b>					
FedEx Corp. . . . .	2,810	790,537			
<b>Automobile Components - 1.5%</b>					
Magna International, Inc. . . . .	13,361	558,356			
<b>Automobiles - 2.2%</b>					
General Motors Co. . . . .	9,745	519,116			
Mercedes-Benz Group AG . . . . .	5,000	278,759			
		<u>797,875</u>			
<b>Banks - 11.4%</b>					
Banca Monte dei Paschi di Siena SpA . . . . .	50,600	358,673			
BNP Paribas SA . . . . .	10,356	635,826			
Citigroup, Inc. . . . .	10,484	737,969			
ING Groep NV . . . . .	14,256	223,414			
Lloyds Banking Group PLC . . . . .	807,200	551,257			
Popular, Inc. . . . .	3,560	334,854			
Societe Generale SA. . . . .	10,393	291,685			
US Bancorp. . . . .	7,100	339,593			
Wells Fargo & Co. . . . .	9,600	674,304			
		<u>4,147,575</u>			
<b>Beverages - 2.1%</b>					
Heineken Holding NV . . . . .	12,700	761,430			
<b>Capital Markets - 1.0%</b>					
State Street Corp. . . . .	3,800	372,970			
<b>Chemicals - 2.4%</b>					
Akzo Nobel NV. . . . .	6,000	360,138			
Nippon Sanso Holdings Corp. . . . .	18,300	507,788			
		<u>867,926</u>			
<b>Communications Equipment - 8.2%</b>					
F5, Inc. <sup>(a)</sup> . . . . .	6,400	1,609,408			
Telefonaktiebolaget LM Ericsson - ADR . . . . .	167,872	1,353,048			
		<u>2,962,456</u>			
<b>Energy Equipment &amp; Services - 2.7%</b>					
Baker Hughes Co. . . . .	14,700	602,994			
NOV, Inc. . . . .	26,869	392,288			
		<u>995,282</u>			
<b>Financial Services - 4.3%</b>					
Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	3,600	370,224			
Fidelity National Information Services, Inc. . . . .	10,200	823,854			
Worldline SA/France <sup>(a)(b)</sup> . . . . .	42,400	372,682			
		<u>1,566,760</u>			
<b>Food Products - 2.3%</b>					
JDE Peet's NV . . . . .	19,000	326,438			
Kraft Heinz Co. . . . .	17,000	522,070			
		<u>848,508</u>			
<b>Ground Transportation - 0.9%</b>					
U-Haul Holding Co. . . . .	5,115	327,616			
<b>Health Care Equipment &amp; Supplies - 5.6%</b>					
GE HealthCare Technologies, Inc. . . . .	9,218	\$ 720,663			
Koninklijke Philips NV <sup>(a)</sup> . . . . .	15,821	400,767			
Medtronic PLC . . . . .	11,600	926,608			
		<u>2,048,038</u>			
<b>Health Care Providers &amp; Services - 6.4%</b>					
CVS Health Corp. . . . .	16,900	758,641			
Elevance Health, Inc. . . . .	2,955	1,090,100			
Humana, Inc. . . . .	1,800	456,678			
		<u>2,305,419</u>			
<b>Hotels, Restaurants &amp; Leisure - 2.4%</b>					
Accor SA . . . . .	15,500	753,884			
Entain PLC . . . . .	14,400	123,614			
		<u>877,498</u>			
<b>Household Products - 1.8%</b>					
Henkel AG & Co. KGaA . . . . .	8,500	654,922			
<b>Industrial Conglomerates - 3.3%</b>					
Siemens AG. . . . .	6,100	1,189,469			
<b>Insurance - 3.3%</b>					
American International Group, Inc. . . . .	11,569	842,223			
Hartford Financial Services Group, Inc. . . . .	3,100	339,140			
		<u>1,181,363</u>			
<b>Interactive Media &amp; Services - 2.6%</b>					
Alphabet, Inc. - Class A . . . . .	4,900	927,570			
<b>Machinery - 3.1%</b>					
CNH Industrial NV . . . . .	35,800	405,614			
Cummins, Inc. . . . .	2,020	704,172			
		<u>1,109,786</u>			
<b>Media - 5.1%</b>					
Comcast Corp. - Class A . . . . .	24,100	904,473			
WPP PLC . . . . .	90,600	933,886			
		<u>1,838,359</u>			
<b>Multi-Utilities - 1.5%</b>					
Dominion Energy, Inc. . . . .	10,400	560,144			
<b>Oil, Gas &amp; Consumable Fuels - 4.8%</b>					
APA Corp. . . . .	24,500	565,705			
Baytex Energy Corp. . . . .	38,900	100,129			
Kosmos Energy Ltd. <sup>(a)</sup> . . . . .	72,300	247,266			
Ovintiv, Inc. . . . .	3,500	141,750			
Shell PLC - ADR . . . . .	10,900	682,885			
		<u>1,737,735</u>			
<b>Passenger Airlines - 1.4%</b>					
Qantas Airways Ltd. <sup>(a)</sup> . . . . .	94,600	523,699			
<b>Personal Care Products - 1.1%</b>					
Unilever PLC . . . . .	6,700	380,696			
<b>Pharmaceuticals - 1.0%</b>					
GSK PLC - ADR . . . . .	10,800	365,256			
<b>Professional Services - 1.4%</b>					
Randstad NV . . . . .	12,300	517,862			
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>					
Micron Technology, Inc. . . . .	2,950	248,272			

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



## HOTCHKIS & WILEY GLOBAL VALUE FUND

### SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited) (Continued)

	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS - (Continued)</b>		
<b>Software - 3.4%</b>		
Workday, Inc. - Class A <sup>(a)</sup> . . . . .	4,780	\$ 1,233,383
<b>Technology Hardware, Storage &amp; Peripherals - 1.7%</b>		
Samsung Electronics Co. Ltd. . . . .	16,900	603,107
<b>Wireless Telecommunication Services - 0.6%</b>		
Vodafone Group PLC - ADR . . . . .	26,372	223,898
<b>TOTAL COMMON STOCKS</b>		<b>35,065,516</b>
(Cost \$30,833,316) . . . . .		
<b>PREFERRED STOCKS - 0.8%</b>		
<b>Automobiles - 0.8%</b>		
Bayerische Motoren Werke AG 0.00%, . . .	3,800	284,677
<b>TOTAL PREFERRED STOCKS</b>		<b>284,677</b>
(Cost \$257,855) . . . . .		
	<b>Par</b>	
<b>SHORT-TERM INVESTMENTS - 2.4%</b>		
<b>Time Deposits - 2.4%</b>		
Citigroup, Inc., 1.71%, 01/02/2025 <sup>(c)</sup> . . . EUR	15	15
JPMorgan Chase and Company, 3.68%, 01/02/2025 <sup>(c)</sup> . . . . .	887,538	887,538
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>887,553</b>
(Cost \$887,554) . . . . .		
<b>TOTAL INVESTMENTS - 99.9%</b>		<b>\$36,237,746</b>
(Cost \$31,978,725) . . . . .		
Other Assets in Excess of Liabilities - 0.1%. . . . .		28,807
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<b>\$36,266,553</b>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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

AG - Aktiengesellschaft

EUR - Euro

KGaA - Kommanditgesellschaft auf Aktien

NV - Naamloze Venootschap

PLC - Public Limited Company

SA - Sociedad Anónima

SE - Societas Europaeae

SpA - Societa per Azioni

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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 December 31, 2024, the value of these securities total \$372,682 or 1.0% of the Fund's net assets.

<sup>(c)</sup> Invested through a cash management account administered by Brown Brothers Harriman & Co.

### Allocation of Portfolio Holdings by Country as of December 31, 2024

	<b>(% of Net Assets)</b>	
United States . . . . .	\$ 20,203,486	55.7 %
United Kingdom . . . . .	3,034,510	8.4
France . . . . .	2,774,667	7.7
Netherlands . . . . .	2,590,049	7.1
Germany . . . . .	2,407,827	6.7
Sweden . . . . .	1,353,048	3.7
Canada . . . . .	658,485	1.8
South Korea . . . . .	603,107	1.7
Australia . . . . .	523,699	1.4
Japan . . . . .	507,788	1.4
Italy . . . . .	358,673	1.0
Puerto Rico . . . . .	334,854	0.9
Cash and Other . . . . .	916,360	2.5
	<b>\$36,266,553</b>	<b>100.0%</b>

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

**HOTCHKIS & WILEY INTERNATIONAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 97.5%</b>					
<b>Aerospace &amp; Defense - 7.4%</b>					
Airbus SE . . . . .	675	\$ 108,088			
Babcock International Group PLC . . . . .	18,300	114,463			
BAE Systems PLC . . . . .	2,290	32,851			
		<u>255,402</u>			
<b>Automobile Components - 2.0%</b>					
Magna International, Inc. . . . .	1,687	70,500			
<b>Automobiles - 1.5%</b>					
Mercedes-Benz Group AG . . . . .	950	52,964			
<b>Banks - 18.7%</b>					
ABN AMRO Bank NV <sup>(a)</sup> . . . . .	3,200	49,381			
Banca Monte dei Paschi di Siena SpA. . . . .	10,100	71,593			
Banco Santander SA. . . . .	11,000	50,889			
Barclays PLC . . . . .	21,217	70,974			
BNP Paribas SA. . . . .	1,514	92,955			
ING Groep NV . . . . .	5,007	78,468			
Lloyds Banking Group PLC . . . . .	143,200	97,795			
NatWest Group PLC . . . . .	9,514	47,677			
Societe Generale SA. . . . .	3,141	88,154			
		<u>647,886</u>			
<b>Beverages - 4.1%</b>					
Coca-Cola Europacific Partners PLC . . . . .	510	39,173			
Heineken Holding NV . . . . .	1,727	103,543			
		<u>142,716</u>			
<b>Chemicals - 7.4%</b>					
Akzo Nobel NV . . . . .	1,410	84,632			
Fuso Chemical Co. Ltd. . . . .	3,800	85,097			
Nippon Sanso Holdings Corp. . . . .	3,100	86,019			
		<u>255,748</u>			
<b>Communications Equipment - 5.6%</b>					
Nokia Oyj . . . . .	4,100	18,136			
Telefonaktiebolaget LM Ericsson - Class B. . . . .	21,844	176,903			
		<u>195,039</u>			
<b>Energy Equipment &amp; Services - 1.0%</b>					
Subsea 7 SA . . . . .	2,100	33,411			
<b>Financial Services - 1.5%</b>					
Worldline SA/France <sup>(a)(b)</sup> . . . . .	5,800	50,980			
<b>Food Products - 1.3%</b>					
JDE Peet's NV. . . . .	2,530	43,468			
<b>Health Care Equipment &amp; Supplies - 4.3%</b>					
Koninklijke Philips NV <sup>(b)</sup> . . . . .	2,580	65,355			
Medtronic PLC . . . . .	1,065	85,072			
		<u>150,427</u>			
<b>Hotels, Restaurants &amp; Leisure - 5.2%</b>					
Accor SA . . . . .	2,440	118,676			
Entain PLC . . . . .	2,700	23,178			
Lottomatica Group SpA. . . . .	2,900	38,690			
		<u>180,544</u>			
<b>Household Products - 3.2%</b>					
Henkel AG & Co. KGaA . . . . .	1,440	110,951			
<b>Industrial Conglomerates - 5.3%</b>					
Siemens AG. . . . .	770	\$ 150,146			
Smiths Group PLC . . . . .	1,600	34,305			
		<u>184,451</u>			
<b>Insurance - 2.0%</b>					
Tokio Marine Holdings, Inc. . . . .	1,000	35,888			
Zurich Insurance Group AG. . . . .	59	35,091			
		<u>70,979</u>			
<b>IT Services - 1.4%</b>					
Capgemini SE. . . . .	300	48,998			
<b>Machinery - 0.5%</b>					
CNH Industrial NV . . . . .	1,493	16,916			
<b>Media - 4.2%</b>					
Havas NV <sup>(b)</sup> . . . . .	16,300	27,393			
RTL Group SA. . . . .	640	17,646			
WPP PLC . . . . .	9,800	101,016			
		<u>146,055</u>			
<b>Metals &amp; Mining - 0.7%</b>					
Glencore PLC . . . . .	5,700	25,104			
<b>Oil, Gas &amp; Consumable Fuels - 8.2%</b>					
Baytex Energy Corp. . . . .	8,300	21,364			
Cenovus Energy, Inc. . . . .	1,670	25,315			
Kosmos Energy Ltd. <sup>(b)</sup> . . . . .	14,718	50,335			
Parkland Corp. (Acquired 01/30/2023, Cost \$9,642) <sup>(a)(c)</sup> . . . . .	410	9,273			
Shell PLC . . . . .	2,687	84,327			
Suncor Energy, Inc. . . . .	1,100	39,265			
TotalEnergies SE . . . . .	945	52,651			
		<u>282,530</u>			
<b>Passenger Airlines - 2.7%</b>					
Qantas Airways Ltd. <sup>(b)</sup> . . . . .	16,800	93,003			
<b>Personal Care Products - 1.1%</b>					
Unilever PLC . . . . .	668	37,956			
<b>Pharmaceuticals - 0.8%</b>					
GSK PLC. . . . .	1,647	27,780			
<b>Professional Services - 2.5%</b>					
Randstad NV . . . . .	2,050	86,310			
<b>Semiconductors &amp; Semiconductor Equipment - 0.9%</b>					
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR . . . . .	160	31,598			
<b>Technology Hardware, Storage &amp; Peripherals - 2.7%</b>					
Samsung Electronics Co. Ltd. . . . .	2,580	92,072			
<b>Wireless Telecommunication Services - 1.3%</b>					
Vodafone Group PLC . . . . .	50,946	43,461			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$3,073,493) . . . . .					<u>3,377,249</u>

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

## HOTCHKIS & WILEY INTERNATIONAL VALUE FUND SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>PREFERRED STOCKS - 1.7%</b>			ADR - American Depositary Receipt
<b>Automobiles - 1.7%</b>			AG - Aktiengesellschaft
Bayerische Motoren Werke AG 0.00%, . . . . .	806	\$ 60,382	KGaA - Kommanditgesellschaft auf Aktien
			NV - Naamloze Vennootschap
<b>TOTAL PREFERRED STOCKS</b>			OYJ - Julkinen Asakeyhäio
(Cost \$57,525) . . . . .		<u>60,382</u>	PLC - Public Limited Company
			SA - Sociedad Anónima
	<u>Par</u>		SE - Societas Europaea
<b>SHORT-TERM INVESTMENTS - 0.9%</b>			SpA - Societa per Azioni
<b>Time Deposits - 0.9%</b>			(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 December 31, 2024, the value of these securities total \$109,634 or 3.2% of the Fund's net assets.
Royal Bank of Canada, 3.68%, 01/02/2025 <sup>(d)</sup> . . .	\$31,158	<u>31,158</u>	(b) Non-income producing security.
<b>TOTAL SHORT-TERM INVESTMENTS</b>			(c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of December 31, 2024, the value of these securities total \$9,273 or 0.3% of the Fund's net assets.
(Cost \$31,158) . . . . .		<u>31,158</u>	(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
<b>TOTAL INVESTMENTS - 100.1%</b>			
(Cost \$3,162,176) . . . . .		\$3,468,789	
Liabilities in Excess of Other Assets - (0.1)% . . . .		<u>(3,257)</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$3,465,532</u>	

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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### Allocation of Portfolio Holdings by Country as of December 31, 2024

	<u>(% of Net Assets)</u>	
United Kingdom . . . . .	\$ 676,260	19.6%
France . . . . .	560,502	16.1
Netherlands . . . . .	538,550	15.6
Germany . . . . .	374,443	10.7
United States . . . . .	264,430	7.7
Japan . . . . .	207,004	6.0
Sweden . . . . .	176,903	5.1
Canada . . . . .	165,717	4.7
Australia . . . . .	118,107	3.4
Italy . . . . .	110,283	3.2
South Korea . . . . .	92,072	2.7
Spain . . . . .	50,889	1.5
Switzerland . . . . .	35,091	1.0
Taiwan . . . . .	31,598	0.9
Finland . . . . .	18,136	0.5
Luxembourg . . . . .	17,646	0.5
Cash and Other . . . . .	27,901	0.8
	<u>\$3,465,532</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

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 94.5%</b>			<b>Capital Markets - 3.1%</b>		
<b>Aerospace &amp; Defense - 0.6%</b>			Altshuler Shalom Finance Ltd. . . . .		
Babcock International Group PLC. . . . .	2,020	\$ 12,635		4,810	\$ 8,521
QinetiQ Group PLC . . . . .	2,570	13,320		523	13,034
		<u>25,955</u>		1,280	27,551
<b>Air Freight &amp; Logistics - 0.3%</b>				22,040	23,920
Sankyu, Inc. . . . .	400	13,814		500	10,896
		<u>13,814</u>		1,600	9,534
<b>Automobile Components - 2.2%</b>				8,650	23,083
Exco Technologies Ltd. . . . .	1,470	7,680		730	24,748
Gestamp Automocion SA <sup>(a)</sup> . . . . .	3,310	8,487			<u>141,287</u>
Linamar Corp. . . . .	310	12,247	<b>Chemicals - 1.8%</b>		
Opmobility . . . . .	1,640	17,055	Dai Nippon Toryo Co. Ltd. . . . .	1,200	8,785
Pacific Industrial Co. Ltd. . . . .	1,600	13,765	Fuso Chemical Co. Ltd. . . . .	1,000	22,394
Sumitomo Riko Co. Ltd. . . . .	1,300	13,308	Hodogaya Chemical Co. Ltd. . . . .	600	14,431
Toyota Boshoku Corp. . . . .	1,100	14,235	Soken Chemical & Engineering Co. Ltd. . . . .	700	15,928
Valeo SE. . . . .	1,540	14,823	Tessenderlo Group SA. . . . .	377	7,381
		<u>101,600</u>	Tokuyama Corp. . . . .	800	13,267
					<u>82,186</u>
<b>Automobiles - 0.6%</b>			<b>Commercial Services &amp; Supplies - 1.3%</b>		
Trigano SA . . . . .	200	25,275	DO & CO AG <sup>(b)</sup> . . . . .	54	10,068
		<u>25,275</u>	ISS AS . . . . .	530	9,694
<b>Banks - 8.9%</b>			Mitsubishi Pencil Co. Ltd. . . . .	800	11,586
Awa Bank Ltd. . . . .	1,200	20,627	Okamura Corp. . . . .	1,100	14,292
Banca Sistema SpA <sup>(a)</sup> . . . . .	6,077	8,021	Prestige International, Inc. . . . .	3,200	13,776
Banco di Desio e della Brianza SpA. . . . .	2,120	14,889			<u>59,416</u>
Bank Danamon Indonesia Tbk PT . . . . .	56,900	8,980	<b>Communications Equipment - 0.4%</b>		
Bank of East Asia Ltd. . . . .	18,378	23,307	Evertz Technologies Ltd. . . . .	1,000	8,766
Basellandschaftliche Kantonbank. . . . .	9	8,529	Ituran Location and Control Ltd. . . . .	310	9,656
Dah Sing Financial Holdings Ltd. . . . .	6,800	24,529			<u>18,422</u>
First Bank of Toyama Ltd. . . . .	3,300	22,273	<b>Construction &amp; Engineering - 2.5%</b>		
Heartland Group Holdings Ltd. . . . .	15,500	8,580	Costain Group PLC . . . . .	17,550	23,289
Hyakujushi Bank Ltd. . . . .	1,200	24,787	Fukuda Corp. . . . .	100	3,308
Iyogin Holdings, Inc. . . . .	2,300	22,233	Hazama Ando Corp. . . . .	1,600	12,045
Norion Bank AB <sup>(b)</sup> . . . . .	2,581	8,486	JGC Holdings Corp. . . . .	1,400	11,647
Oma Saastopankki Oyj . . . . .	800	8,784	KAWADA TECHNOLOGIES, Inc. . . . .	800	13,823
Raiffeisen Bank International AG . . . . .	1,200	24,520	Mitsubishi Kakoki Kaisha Ltd. . . . .	700	16,532
Spar Nord Bank AS . . . . .	680	19,464	Miyaji Engineering Group, Inc. . . . .	1,100	13,900
Sparebank 1 Oestlandet . . . . .	1,700	23,545	Novac Co. Ltd. . . . .	500	7,703
Sparebanken More . . . . .	1,071	9,126	NRW Holdings Ltd. . . . .	4,800	11,383
Sparebanken Sor. . . . .	1,300	22,613			<u>113,630</u>
Sparebanken Vest . . . . .	1,840	22,900	<b>Construction Materials - 0.6%</b>		
Sparekassen Sjaelland-Fyn AS. . . . .	300	10,406	Cementir Holding NV . . . . .	1,200	13,139
Suruga Bank Ltd. . . . .	3,500	24,890	Forterra PLC <sup>(a)</sup> . . . . .	6,021	12,211
TOMONY Holdings, Inc. . . . .	7,900	22,425			<u>25,350</u>
Unicaja Banco SA <sup>(a)</sup> . . . . .	10,470	13,827	<b>Consumer Finance - 0.5%</b>		
Vestjysk Bank AS . . . . .	15,529	9,182	International Personal Finance PLC . . . . .	8,100	13,182
		<u>406,923</u>	Solvar Ltd. . . . .	8,200	7,558
					<u>20,740</u>
<b>Beverages - 0.7%</b>			<b>Consumer Staples Distribution &amp; Retail - 1.0%</b>		
AG Barr PLC . . . . .	1,220	9,301	Life Corp. . . . .	1,000	22,239
C&C Group PLC . . . . .	12,300	22,482	MARR SpA . . . . .	2,220	23,145
		<u>31,783</u>			<u>45,384</u>
<b>Biotechnology - 0.5%</b>			<b>Containers &amp; Packaging - 1.6%</b>		
Pharma Foods International Co. Ltd. . . . .	3,700	23,224	Fuji Seal International, Inc. . . . .	900	14,406
		<u>23,224</u>	Mayr Melnhof Karton AG. . . . .	310	25,441
<b>Building Products - 0.9%</b>			Orora Ltd. . . . .	13,900	21,085
Bunka Shutter Co. Ltd. . . . .	1,100	13,437	Vetropack Holding AG . . . . .	451	12,672
Forbo Holding AG . . . . .	15	12,473			<u>73,604</u>
Sanko Metal Industrial Co. Ltd. . . . .	300	8,453			
Schweiter Technologies AG. . . . .	18	8,191			
		<u>42,554</u>			

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

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

December 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Distributors - 1.1%</b>					
Inchcape PLC . . . . .	1,400	\$ 13,465	Origin Enterprises PLC . . . . .	2,856	\$ 8,121
MEKO AB . . . . .	1,950	23,582	Premier Foods PLC . . . . .	5,890	13,827
Yamae Group Holdings Co. Ltd. . . . .	1,000	12,413	Riken Vitamin Co. Ltd. . . . .	1,400	21,729
		<u>49,460</u>			<u>111,254</u>
<b>Diversified Consumer Services - 0.2%</b>			<b>Gas Utilities - 0.5%</b>		
San Holdings, Inc. . . . .	1,300	9,573	Italgas SpA . . . . .	3,850	21,608
<b>Electric Utilities - 0.5%</b>			<b>Ground Transportation - 2.1%</b>		
Elmera Group ASA <sup>(a)</sup> . . . . .	6,580	22,087	Jungfraubahn Holding AG . . . . .	70	13,426
<b>Electrical Equipment - 0.6%</b>			Lindsay Australia Ltd. . . . .	16,417	8,891
Endo Lighting Corp. . . . .	1,600	15,352	Maruzen Showa Unyu Co. Ltd. . . . .	600	23,198
Mersen SA . . . . .	600	12,758	Sakai Moving Service Co. Ltd. . . . .	900	14,045
		<u>28,110</u>	Sixt SE . . . . .	300	24,227
<b>Electronic Equipment, Instruments &amp; Components - 2.3%</b>			Zigup PLC. . . . .	2,700	10,828
Daitron Co. Ltd. . . . .	500	8,598			<u>94,615</u>
Enplas Corp. . . . .	400	12,157	<b>Health Care Equipment &amp; Supplies - 2.5%</b>		
ESPEC Corp. . . . .	800	13,616	El.En. SpA. . . . .	680	8,227
Esprinet SpA <sup>(b)</sup> . . . . .	2,940	13,168	Japan Lifeline Co. Ltd. . . . .	2,800	24,429
Horiba Ltd. . . . .	400	22,963	Nakanishi, Inc. . . . .	1,600	24,126
Sesa SpA . . . . .	280	18,097	Paramount Bed Holdings Co. Ltd. . . . .	1,400	23,963
Sun-Wa Technos Corp. . . . .	1,000	14,197	Rion Co. Ltd. . . . .	1,500	24,823
		<u>102,796</u>	Riverstone Holdings Ltd. . . . .	11,600	9,269
<b>Energy Equipment &amp; Services - 2.5%</b>					<u>114,837</u>
Aker Solutions ASA . . . . .	3,050	8,393	<b>Health Care Providers &amp; Services - 2.2%</b>		
CES Energy Solutions Corp. . . . .	2,030	14,009	Charm Care Corp. KK . . . . .	2,900	24,130
Enerflex Ltd. . . . .	1,490	14,833	Medical Facilities Corp. . . . .	2,000	21,719
Pason Systems, Inc. . . . .	2,200	20,830	Oriola Oyj - Class B . . . . .	9,200	8,481
SBM Offshore NV . . . . .	460	8,101	Ship Healthcare Holdings, Inc. . . . .	1,600	22,357
Schoeller-Bleckmann Oilfield Equipment AG . . . . .	670	20,587	Toho Holdings Co. Ltd. . . . .	800	21,575
Subsea 7 SA . . . . .	800	12,728			<u>98,262</u>
Technip Energies NV . . . . .	540	14,424	<b>Health Care Technology - 0.3%</b>		
		<u>113,905</u>	Software Service, Inc. . . . .	200	15,992
<b>Financial Services - 4.7%</b>			<b>Hotels, Restaurants &amp; Leisure - 0.8%</b>		
Australian Finance Group Ltd. . . . .	9,000	8,411	Fast Fitness Japan, Inc. . . . .	1,500	12,872
Banca IFIS SpA . . . . .	1,020	22,434	Jumbo Interactive Ltd. . . . .	2,600	22,377
BFF Bank SpA <sup>(a)</sup> . . . . .	1,400	13,373			<u>35,249</u>
Corp. Financiera Alba SA . . . . .	200	17,214	<b>Household Durables - 0.7%</b>		
Financial Partners Group Co. Ltd. . . . .	1,200	21,888	Kaufman & Broad SA . . . . .	630	21,329
GRENKE AG . . . . .	1,340	21,372	MJ Gleeson PLC . . . . .	1,620	10,227
Kinnevik AB <sup>(b)</sup> . . . . .	3,450	23,026			<u>31,556</u>
OFX Group Ltd. <sup>(b)</sup> . . . . .	25,900	22,683	<b>Insurance - 5.9%</b>		
OSB Group PLC . . . . .	4,720	23,911	Beazley PLC . . . . .	1,450	14,802
PayPoint PLC . . . . .	1,230	12,011	Brookfield Wealth Solutions Ltd. <sup>(b)</sup> . . . . .	410	23,583
Peugeot Invest SA . . . . .	180	13,674	Coface SA. . . . .	880	13,114
Worldline SA/France <sup>(a)(b)</sup> . . . . .	1,850	16,261	Direct Line Insurance Group PLC . . . . .	6,950	22,239
		<u>216,258</u>	FBD Holdings PLC . . . . .	667	8,740
<b>Food Products - 2.4%</b>			Grupo Catalana Occidente SA. . . . .	550	20,453
Austevoll Seafood ASA . . . . .	1,490	12,778	Harel Insurance Investments & Financial Services Ltd. . . . .	800	11,043
Ebro Foods SA . . . . .	800	13,144	Hiscox Ltd. . . . .	1,810	24,496
Elders Ltd. . . . .	2,800	12,383	Just Group PLC. . . . .	7,800	15,858
Lassonde Industries, Inc. - Class A (Acquired 07/12/2022 – 06/28/2023, Cost \$3,199) <sup>(c)</sup> . . . . .	40	5,143	Lancashire Holdings Ltd. . . . .	1,800	14,850
Newlat Food SpA <sup>(b)</sup> . . . . .	1,900	24,129	Phoenix Financial Ltd. . . . .	1,020	14,887
			SCOR SE . . . . .	930	22,782
			Solid Forsakring AB . . . . .	1,500	11,334
			Steadfast Group Ltd. . . . .	6,200	22,227
			Unipol Gruppo SpA . . . . .	1,080	13,488

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

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

December 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Metals &amp; Mining - 1.1%</b>		
<b>Insurance - (Continued)</b>					
Vienna Insurance Group AG Wiener			Iluka Resources Ltd.	3,800	\$ 11,831
Versicherung Gruppe	260	\$ 8,169	Maruichi Steel Tube Ltd.	600	13,248
Wuestenrot & Wuerttembergische AG	500	6,029	Perenti Ltd.	27,900	24,066
		<u>268,094</u>			<u>49,145</u>
<b>IT Services - 3.0%</b>			<b>Multi-Utilities - 0.5%</b>		
Argo Graphics, Inc.	400	12,654	ACEA SpA.	1,280	24,768
Aubay	170	7,924	<b>Oil, Gas &amp; Consumable Fuels - 5.4%</b>		
Computacenter PLC.	350	9,276	Ampol Ltd.	1,200	20,937
Digital Hearts Holdings Co. Ltd.	1,700	9,012	Baytex Energy Corp.	7,470	19,228
GFT Technologies SE	1,010	23,016	Birchcliff Energy Ltd.	5,900	22,246
Indra Sistemas SA	730	12,897	Cardinal Energy Ltd.	4,840	21,819
Itfor, Inc.	1,500	13,493	EnQuest PLC <sup>(b)</sup>	60,200	9,466
Mitsubishi Research Institute, Inc.	800	24,456	Harbour Energy PLC.	6,940	22,185
Pole To Win Holdings, Inc.	3,100	8,847	Kosmos Energy Ltd. <sup>(b)</sup>	5,830	19,938
Wavestone	300	13,340	NuVista Energy Ltd. (Acquired		
		<u>134,915</u>	05/26/2023, Cost \$18,344) <sup>(b)(c)</sup>	2,210	21,247
			Pantheon Resources PLC <sup>(b)</sup>	44,918	16,804
<b>Leisure Products - 1.8%</b>			Parkland Corp. (Acquired 11/21/2024.		
Catana Group	1,718	8,987	Cost \$21,894) <sup>(a)(c)</sup>	900	20,355
Furyu Corp.	3,100	21,720	Tamarack Valley Energy Ltd.	7,130	23,759
Italian Sea Group SPA	3,000	23,150	Tullow Oil PLC <sup>(b)</sup>	30,859	8,283
Kawai Musical Instruments			Vermilion Energy, Inc.	2,150	20,237
Manufacturing Co. Ltd.	700	13,105			<u>246,504</u>
Spin Master Corp. <sup>(a)</sup>	650	15,316	<b>Paper &amp; Forest Products - 0.3%</b>		
		<u>82,278</u>	Arctic Paper SA	2,200	8,325
			Western Forest Products, Inc. <sup>(b)</sup>	21,300	6,001
<b>Machinery - 7.4%</b>					<u>14,326</u>
Bucher Industries AG	23	8,276	<b>Passenger Airlines - 0.8%</b>		
Danieli & C Officine Meccaniche SpA.	450	8,919	Air Canada <sup>(b)</sup>	1,340	20,751
Duerr AG	960	21,298	easyJet PLC.	2,100	14,680
Hokuetsu Industries Co. Ltd.	800	9,177			<u>35,431</u>
Iveco Group NV	940	9,098	<b>Personal Care Products - 0.4%</b>		
Komax Holding AG	110	13,990	PZ Cussons PLC	9,300	9,466
METAWATER Co. Ltd.	1,200	13,761	Shinnihonseyaku Co. Ltd.	800	10,220
Morgan Advanced Materials PLC	3,900	13,221			<u>19,686</u>
NGK Insulators Ltd.	1,000	12,626	<b>Professional Services - 7.2%</b>		
Norma Group SE	1,110	17,254	AFRY AB	1,680	23,339
Obara Group, Inc.	500	12,660	Altech Corp.	500	8,159
Okamoto Machine Tool Works Ltd.	500	12,405	Bertrandt AG	410	7,814
OKUMA Corp.	1,200	25,717	Bewith, Inc.	2,300	22,377
Pegasus Co. Ltd.	3,200	9,042	Career Design Center Co. Ltd.	600	6,867
Rieter Holding AG	90	8,431	Creek & River Co. Ltd.	1,200	12,067
SFS Group AG	65	9,006	EJ Holdings, Inc.	800	8,620
Stabilus SE	370	11,625	FULLCAST Holdings Co. Ltd.	1,500	13,966
Stadler Rail AG	1,070	23,491	Gakujo Co. Ltd.	2,000	27,765
Takuma Co. Ltd.	2,200	23,099	Hays PLC	23,460	23,437
Tocalo Co. Ltd.	2,000	23,379	Hito Communications Holdings, Inc.	1,700	9,144
Tsugami Corp.	2,500	24,422	McMillan Shakespeare Ltd.	2,300	21,329
Vesuvius PLC	4,490	23,784	Nisso Holdings Co. Ltd.	1,400	6,898
		<u>334,681</u>	Pagegroup PLC.	2,000	8,581
<b>Media - 1.5%</b>			Pasco Corp.	700	9,494
Atresmedia Corp. de Medios de			Pasona Group, Inc.	1,100	14,207
Comunicacion SA	4,800	21,728	PeopleIN Ltd.	17,000	10,308
ReWorld Media SA <sup>(b)</sup>	3,900	7,308	SmartGroup Corp. Ltd.	4,500	21,587
RTL Group SA	400	11,029	SThree PLC	5,300	19,526
Team Internet Group PLC.	12,700	14,961	Tinexta SpA.	1,700	13,950
Vector, Inc.	2,200	14,425	Transcosmos, Inc.	600	12,703
		<u>69,451</u>			

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



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

December 31, 2024 (Unaudited) (Continued)

	Shares	Value	Par	Value
<b>COMMON STOCKS - (Continued)</b>				
<b>Professional Services - (Continued)</b>				
UT Group Co. Ltd. . . . . .	1,100	\$ 15,172		
Will Group, Inc. . . . . .	1,500	9,584		
		<u>326,894</u>		
<b>Semiconductors &amp; Semiconductor Equipment - 1.9%</b>				
AIXTRON SE . . . . .	1,600	25,142		
Melexis NV . . . . .	240	14,032		
Optorun Co. Ltd. . . . . .	1,900	22,374		
UMS Integration Ltd. . . . . .	11,525	8,689		
X-Fab Silicon Foundries SE <sup>(a)(b)</sup> . . . . .	3,000	15,604		
		<u>85,841</u>		
<b>Software - 0.6%</b>				
Cresco Ltd. . . . . .	1,200	9,250		
F-Secure Oyj . . . . .	4,500	8,316		
Fukui Computer Holdings, Inc. . . . . .	500	9,653		
		<u>27,219</u>		
<b>Specialty Retail - 3.6%</b>				
AutoCanada, Inc. <sup>(b)</sup> . . . . .	1,650	19,893		
Card Factory PLC . . . . .	21,900	26,813		
Eagers Automotive Ltd. . . . . .	3,000	21,923		
Halfords Group PLC . . . . .	8,500	13,940		
Shaver Shop Group Ltd. . . . . .	8,000	6,511		
Shimamura Co. Ltd. . . . . .	300	16,683		
Super Retail Group Ltd. . . . . .	2,400	22,480		
United Arrows Ltd. . . . . .	900	15,348		
Vertu Motors PLC . . . . .	12,040	8,908		
Watches of Switzerland Group PLC <sup>(a)(b)</sup> . . . . .	1,610	11,234		
		<u>163,733</u>		
<b>Technology Hardware, Storage &amp; Peripherals - 0.3%</b>				
MIMAKI ENGINEERING CO Ltd. . . . . .	1,400	14,408		
<b>Textiles, Apparel &amp; Luxury Goods - 0.5%</b>				
Dr Martens PLC . . . . .	12,830	11,503		
HUGO BOSS AG . . . . .	290	13,326		
		<u>24,829</u>		
<b>Trading Companies &amp; Distributors - 1.4%</b>				
Kamei Corp. . . . . .	1,100	13,136		
Wajax Corp. . . . . .	1,500	21,872		
Yamazen Corp. . . . . .	1,600	14,131		
Yuasa Trading Co. Ltd. . . . . .	500	14,015		
		<u>63,154</u>		
<b>TOTAL COMMON STOCKS</b>				
(Cost \$4,107,152) . . . . .		<u>4,302,066</u>		
<b>REAL ESTATE INVESTMENT TRUSTS - 0.8%</b>				
<b>Health Care REITs - 0.3%</b>				
Aedifica SA . . . . .	250	14,569		
<b>Retail REITs - 0.5%</b>				
SmartCentres Real Estate Investment Trust . . . . .	1,220	20,760		
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				
(Cost \$36,963) . . . . .		<u>35,329</u>		
<b>SHORT-TERM INVESTMENTS - 4.6%</b>				
<b>Time Deposits - 4.6%</b>				
Citigroup, Inc., 1.71%, 01/02/2025 <sup>(d)</sup> . . . . .			EUR 17	\$ 17
JPMorgan Chase and Company, 3.68%, 01/02/2025 <sup>(d)</sup> . . . . .			210,909	210,909
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost \$210,927) . . . . .				<u>210,926</u>
<b>TOTAL INVESTMENTS - 99.9%</b>				
(Cost \$4,355,042) . . . . .				\$4,548,321
Other Assets in Excess of Liabilities - 0.1% . . . . .				<u>3,597</u>
<b>TOTAL NET ASSETS - 100.0%</b>				
				<u>\$4,551,918</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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.

AB - Aktiefolag

AG - Aktiengesellschaft

AS - Aksjeselskap

ASA - Advanced Subscription Agreement

EUR - Euro

NV - Naamloze Vennootschap

OYJ - Julkinen Asakeyhtio

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

SE - Societas Europaeae

SpA - Societa per Azioni

(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 December 31, 2024, the value of these securities total \$156,776 or 3.4% of the Fund's net assets.

(b) Non-income producing security.

(c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of December 31, 2024, the value of these securities total \$46,745 or 1.0% of the Fund's net assets.

(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 INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND  
SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited) (Continued)

**Allocation of Portfolio Holdings by Country as of December 31, 2024**

	<b>(% of Net Assets)</b>	
Japan . . . . .	\$ 1,465,018	32.3%
United Kingdom . . . . .	587,502	12.8
Canada . . . . .	409,845	8.9
Australia . . . . .	297,970	6.6
Italy . . . . .	273,498	6.0
France . . . . .	209,054	4.7
Germany . . . . .	171,103	3.8
Switzerland . . . . .	129,381	2.8
Norway . . . . .	121,442	2.7
Spain . . . . .	107,750	2.5
Sweden . . . . .	89,767	2.0
Austria . . . . .	88,785	1.8
Israel . . . . .	68,855	1.5
Denmark . . . . .	61,885	1.3
Belgium . . . . .	51,586	1.1
Hong Kong . . . . .	47,836	1.0
Ireland . . . . .	39,343	0.9
Finland . . . . .	25,581	0.6
United States . . . . .	19,938	0.4
Singapore . . . . .	17,958	0.4
Luxembourg . . . . .	11,029	0.2
Indonesia . . . . .	8,980	0.2
New Zealand . . . . .	8,580	0.2
Poland . . . . .	8,325	0.2
Ghana . . . . .	8,283	0.2
Netherlands . . . . .	8,101	0.2
Cash and Other . . . . .	214,523	4.7
	<b><u>\$4,551,918</u></b>	<b><u>100.0%</u></b>

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



**HOTCHKIS & WILEY VALUE OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.6%</b>			<b>Health Care Equipment &amp; Supplies - 3.0%</b>		
<b>Aerospace &amp; Defense - 1.1%</b>			GE HealthCare Technologies, Inc. . . . .	103,500	\$ 8,091,630
Babcock International Group PLC . . . . .	1,115,300	\$ 6,976,010	Medtronic PLC . . . . .	141,900	11,334,972
<b>Automobile Components - 1.2%</b>					19,426,602
Aptiv PLC <sup>(a)</sup> . . . . .	126,700	7,662,816	<b>Health Care Providers &amp; Services - 5.4%</b>		
<b>Automobiles - 1.3%</b>			CVS Health Corp. . . . .	194,500	8,731,105
General Motors Co. . . . .	157,700	8,400,679	Elevance Health, Inc. . . . .	51,600	19,035,240
<b>Banks - 6.1%</b>			Humana, Inc. . . . .	29,400	7,459,074
Citigroup, Inc. . . . .	146,900	10,340,291			35,225,419
Citizens Financial Group, Inc. . . . .	153,800	6,730,288	<b>Hotels, Restaurants &amp; Leisure - 0.7%</b>		
ING Groep NV - ADR . . . . .	361,800	5,669,406	Marriott Vacations Worldwide Corp. . . . .	50,700	4,552,860
Popular, Inc. . . . .	80,600	7,581,236	<b>Industrial Conglomerates - 6.9%</b>		
Wells Fargo & Co. . . . .	132,400	9,299,776	Siemens AG . . . . .	108,900	21,234,944
		39,620,997	Siemens AG - ADR . . . . .	249,800	24,150,664
<b>Beverages - 0.5%</b>					45,385,608
Heineken NV - ADR. . . . .	97,000	3,431,860	<b>Insurance - 1.3%</b>		
<b>Broadline Retail - 0.1%</b>			American International Group, Inc. . . . .	67,500	4,914,000
Articore Group Ltd. <sup>(a)</sup> . . . . .	4,782,949	829,301	Global Indemnity Group LLC - Class A . . . . .	102,500	3,690,000
<b>Capital Markets - 3.2%</b>					8,604,000
Bank of New York Mellon Corp. . . . .	85,500	6,568,965	<b>Interactive Media &amp; Services - 1.7%</b>		
Goldman Sachs Group, Inc. . . . .	14,400	8,245,728	Alphabet, Inc. - Class A . . . . .	60,100	11,376,930
State Street Corp. . . . .	65,100	6,389,565	<b>Machinery - 2.4%</b>		
		21,204,258	Stanley Black & Decker, Inc. . . . .	134,700	10,815,063
<b>Chemicals - 6.6%</b>			Timken Co. . . . .	70,600	5,038,722
Ecovyst, Inc. <sup>(a)</sup> . . . . .	1,958,200	14,960,648			15,853,785
Fuso Chemical Co. Ltd. . . . .	312,900	7,007,059	<b>Media - 6.4%</b>		
Iracore Investments Holdings, Inc. (Acquired 04/13/2017, Cost \$6,892,250) <sup>(a)(b)(c)(i)</sup> . . . . .	32,422	8,564,272	Comcast Corp. - Class A . . . . .	166,800	6,260,004
Olin Corp. . . . .	323,100	10,920,780	Havas NV <sup>(a)</sup> . . . . .	3,953,300	6,643,775
UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) <sup>(i)</sup> . . . . .	24,058	1,503,625	National CineMedia, Inc. <sup>(a)</sup> . . . . .	796,750	5,290,420
		42,956,384	Stagwell, Inc. <sup>(a)</sup> . . . . .	2,701,200	17,773,896
<b>Communications Equipment - 13.5%</b>			WPP PLC - ADR. . . . .	111,600	5,736,240
F5, Inc. <sup>(a)</sup> . . . . .	175,790	44,205,911			41,704,335
Telefonaktiebolaget LM Ericsson - ADR . . . . .	5,438,100	43,831,086	<b>Metals &amp; Mining - 0.0%<sup>(d)</sup></b>		
		88,036,997	Metals Recovery Holdings LLC (Acquired 07/24/2014 – 12/10/2019, Cost \$6,965,758) <sup>(a)(b)(i)</sup> . . . . .	7,042	4,225
<b>Construction &amp; Engineering - 0.5%</b>			<b>Multi-Utilities - 2.4%</b>		
Fluor Corp. <sup>(a)</sup> . . . . .	61,700	3,043,044	Dominion Energy, Inc. . . . .	288,200	15,522,452
<b>Consumer Finance - 1.8%</b>			<b>Oil, Gas &amp; Consumable Fuels - 5.4%</b>		
Discover Financial Services . . . . .	7,000	1,212,610	APA Corp. . . . .	537,800	12,417,802
SLM Corp. . . . .	382,900	10,560,382	Kosmos Energy Ltd. <sup>(a)</sup> . . . . .	2,328,600	7,963,812
		11,772,992	Shell PLC - ADR. . . . .	243,400	15,249,010
<b>Electronic Equipment, Instruments &amp; Components - 1.3%</b>					35,630,624
Avnet, Inc. . . . .	164,700	8,617,104	<b>Passenger Airlines - 2.5%</b>		
<b>Energy Equipment &amp; Services - 4.8%</b>			Qantas Airways Ltd. <sup>(a)</sup> . . . . .	2,934,820	16,246,942
Baker Hughes Co. . . . .	308,200	12,642,364	<b>Professional Services - 1.6%</b>		
Mcdermott International Ltd. <sup>(a)</sup> . . . . .	832,402	99,888	Randstad NV . . . . .	247,700	10,428,807
NOV, Inc. . . . .	1,269,500	18,534,700	<b>Semiconductors &amp; Semiconductor Equipment - 0.8%</b>		
		31,276,952	Micron Technology, Inc. . . . .	62,900	5,293,664
<b>Entertainment - 0.7%</b>			<b>Software - 7.5%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup> . . . . .	416,600	4,403,462	Microsoft Corp. . . . .	45,310	19,098,165
<b>Ground Transportation - 3.0%</b>			Workday, Inc. - Class A <sup>(a)</sup> . . . . .	115,700	29,854,071
U-Haul Holding Co. . . . .	305,400	19,560,870			48,952,236

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

# HOTCHKIS & WILEY VALUE OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited) (Continued)

	Shares	Value		Par	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Specialty Retail - 0.5%</b>					
Lithia Motors, Inc. . . . .	9,400	\$ 3,359,842			
<b>Tobacco - 3.4%</b>					
Philip Morris International, Inc. . . . .	183,200	22,048,120			
<b>TOTAL COMMON STOCKS</b> (Cost \$569,095,864) . . . . .		637,410,177			
<b>PREFERRED STOCKS - 0.4%</b>					
<b>Financial Services - 0.4%</b>					
Federal Home Loan Mortgage Corp. Series K, Perpetual <sup>(a)</sup> . . . . .	33,300	578,255			
Series N, Perpetual <sup>(a)</sup> . . . . .	116,400	1,972,980			
Series S, Perpetual <sup>(a)</sup> . . . . .	18,400	312,800			
<b>TOTAL PREFERRED STOCKS</b> (Cost \$268,508) . . . . .		2,864,035			
	<b>Par</b>				
<b>BANK LOANS - 0.4%</b>					
<b>Chemicals - 0.3%</b>					
Iracore International, Inc., 13.48% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 04/13/2017, Cost \$1,685,735) <sup>(b)(i)(j)</sup> . . . . .	\$1,685,735	1,685,735			
<b>Oil-Field Services - 0.1%</b>					
Lealand Finance Co. BV First Lien 7.47% (1 mo. Term SOFR + 3.00%), 06/30/2027 (Acquired 06/30/2020, Cost \$442,883) <sup>(i)</sup> . . . . .	442,883	225,870			
5.47% Cash and 3.00% PIK (1 mo. Term SOFR + 4.00%), 12/31/2027 (Acquired 06/30/2020 – 11/29/2024, Cost \$1,512,529) <sup>(e)(i)(j)</sup> . . . . .	1,477,997	594,894			
		820,764			
<b>TOTAL BANK LOANS</b> (Cost \$3,641,146) . . . . .		2,506,499			
<b>REAL ESTATE INVESTMENT TRUSTS - 0.2%</b>					
<b>Real Estate Management &amp; Development - 0.2%</b>					
Seritage Growth Properties - Class A <sup>(a)</sup> . . . . .	307,200	1,265,664			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$1,374,890) . . . . .		1,265,664			
	<b>Notional Amount</b>	<b>Contracts</b>			
<b>PURCHASED OPTIONS - 0.1%</b>					
<b>Put Options - 0.1%</b>					
Asana, Inc., Expiration: 01/17/2025; Exercise Price: \$30.00 <sup>(a)(f)(g)</sup> . . . . .	\$1,418,900	700	679,000		
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$860,627) . . . . .			679,000		

### SHORT-TERM INVESTMENTS - 1.4%

#### Time Deposits - 1.4%

Citigroup, Inc., 1.71%, 01/02/2025 <sup>(h)</sup> . . . . .	EUR	140	\$ 145
Royal Bank of Canada, 3.68%, 01/02/2025 <sup>(h)</sup> . . . . .		9,407,374	9,407,374
Royal Bank of Canada, 3.67%, 01/02/2025 <sup>(h)</sup> . . . . .	GBP	1	1

#### TOTAL SHORT-TERM INVESTMENTS

(Cost \$9,407,521) . . . . . 9,407,520

#### TOTAL INVESTMENTS - 100.1%

(Cost \$584,648,556) . . . . . \$654,132,895

Liabilities in Excess of  
Other Assets - (0.1%) . . . . . (744,326)

#### TOTAL NET

**ASSETS - 100.0%** . . . . . \$653,388,569

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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

AG - Aktiengesellschaft

EUR - Euro

GBP - British Pound

NV - Naamloze Vennootschap

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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 \$10,254,232 or 1.6% of net assets as of December 31, 2024.

<sup>(c)</sup> Affiliated company as defined by the Investment Company Act of 1940.

<sup>(d)</sup> Represents less than 0.05% of net assets.

<sup>(e)</sup> Payment in-kind (PIK) security.

<sup>(f)</sup> Exchange-traded.

<sup>(g)</sup> 100 shares per contract.

<sup>(h)</sup> Invested through a cash management account administered by Brown Brothers Harriman & Co.

<sup>(i)</sup> Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of December 31, 2024, the value of these securities total \$12,578,621 or 1.9% of the Fund's net assets.

<sup>(j)</sup> The coupon rate shown on variable rate securities represents the rate at December 31, 2024.

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

**HOTCHKIS & WILEY HIGH YIELD FUND  
SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - 90.5%</b>					
<b>Advertising - 0.7%</b>					
Stagwell Global LLC, 5.63%, 08/15/2029 <sup>(a)</sup> . . . . .	\$ 6,241,000	\$ 5,949,479	Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/2028 <sup>(a)</sup> . . . . .	\$ 5,173,000	\$ 4,955,553
					<u>23,423,348</u>
<b>Aerospace &amp; Defense - 2.3%</b>					
Amentum Holdings, Inc., 7.25%, 08/01/2032 <sup>(a)</sup> . . . . .	3,570,000	3,601,122	<b>Building Materials - 2.4%</b>	4,220,000	4,292,858
F-Brasile SpA / F-Brasile US LLC, 7.38%, 08/15/2026 <sup>(a)</sup> . . . . .	4,562,000	4,579,109	BlueLinx Holdings, Inc., 6.00%, 11/15/2029 <sup>(a)</sup> . . . . .	6,181,000	6,042,634
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 <sup>(a)</sup> . . . . .	4,458,000	4,938,831	Knife River Corp., 7.75%, 05/01/2031 <sup>(a)</sup> . . . . .	4,027,000	4,198,825
TransDigm, Inc., 7.13%, 12/01/2031 <sup>(a)</sup> . . . . .	7,273,000	7,456,375	Standard Industries, Inc., 6.50%, 08/15/2032 <sup>(a)</sup> . . . . .	6,348,000	6,363,626
		<u>20,575,437</u>			<u>20,897,943</u>
<b>Auto Parts &amp; Equipment - 3.6%</b>					
Adient Global Holdings Ltd., 8.25%, 04/15/2031 <sup>(a)</sup> . . . . .	4,306,000	4,405,313	<b>Cable &amp; Satellite TV - 6.5%</b>	5,858,000	5,465,060
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028 . . . . .	5,342,000	5,322,278	Block Communications, Inc., 4.88%, 03/01/2028 <sup>(a)</sup> . . . . .	5,983,000	5,005,814
Clarios Global LP / Clarios US Finance Co., 6.75%, 05/15/2028 <sup>(a)</sup> . . . . .	3,889,000	3,962,887	Cable One, Inc., 4.00%, 11/15/2030 <sup>(a)</sup> . . . . .		
Dcli Bidco LLC, 7.75%, 11/15/2029 <sup>(a)</sup> . . . . .	4,615,000	4,736,019	CCO Holdings LLC / CCO Holdings Capital Corp.	9,877,000	9,455,064
Goodyear Tire & Rubber Co., 5.25%, 07/15/2031 . . . . .	3,393,000	3,042,557	5.38%, 06/01/2029 <sup>(a)</sup> . . . . .	14,055,000	12,351,513
Phinia Holdings Jersey Ltd., 5.00%, 10/01/2025 <sup>(a)</sup> . . . . .	1,596,000	1,549,365	4.75%, 02/01/2032 <sup>(a)</sup> . . . . .		
Phinia, Inc., 6.63%, 10/15/2032 <sup>(a)</sup> . . . . .	4,308,000	4,289,634	CSC Holdings LLC	2,414,000	2,385,517
ZF North America Capital, Inc., 6.88%, 04/23/2032 <sup>(a)</sup> . . . . .	4,565,000	4,334,318	11.75%, 01/31/2029 <sup>(a)</sup> . . . . .	11,102,000	6,328,332
		<u>31,642,371</u>	5.75%, 01/15/2030 <sup>(a)</sup> . . . . .		
<b>Banking - 1.6%</b>					
ING Groep NV, 6.50% to 04/16/2025 then 5 yr. Swap Rate USD + 4.45%, Perpetual <sup>(e)</sup> . . . . .	2,892,000	2,899,549	Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 <sup>(a)</sup> . . . . .	2,606,000	2,541,798
Popular, Inc., 7.25%, 03/13/2028 . . . . .	3,628,000	3,739,329	DISH Network Corp., 11.75%, 11/15/2027 <sup>(a)</sup> . . . . .	2,145,000	2,274,551
Synovus Financial Corp., 7.54% to 02/07/2029 then 5 yr. Mid Swap Rate USD + 3.38%, 02/07/2029 <sup>(e)</sup> . . . . .	2,226,000	2,295,507	Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/2028 <sup>(a)</sup> . . . . .	4,800,000	4,673,820
Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031 <sup>(e)</sup> . . . . .	3,400,000	3,266,848	Ziggo BV, 4.88%, 01/15/2030 <sup>(a)</sup> . . . . .	6,578,000	6,055,964
Western Alliance Bank, 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.12%, 06/01/2030 <sup>(e)</sup> . . . . .	2,234,000	2,173,961			<u>56,537,433</u>
		<u>14,375,194</u>	<b>Chemicals - 5.3%</b>		
<b>Brokerage - 0.6%</b>					
StoneX Group, Inc., 7.88%, 03/01/2031 <sup>(a)</sup> . . . . .	5,165,000	5,407,046	Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/2031 <sup>(a)</sup> . . . . .	2,752,000	2,851,306
<b>Building &amp; Construction - 2.7%</b>					
Adams Homes, Inc., 9.25%, 10/15/2028 <sup>(a)</sup> . . . . .	4,382,000	4,561,088	Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 <sup>(a)</sup> . . . . .	2,991,000	3,031,368
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, 02/15/2030 <sup>(a)</sup> . . . . .	4,782,000	4,323,372	LSF11 A5 HoldCo LLC, 6.63%, 10/15/2029 <sup>(a)</sup> . . . . .	4,388,000	4,517,686
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 <sup>(a)</sup> . . . . .	5,476,000	5,108,575	Mativ Holdings, Inc., 8.00%, 10/01/2029 <sup>(a)</sup> . . . . .	4,574,000	4,411,385
Installed Building Products, Inc., 5.75%, 02/01/2028 <sup>(a)</sup> . . . . .	4,546,000	4,474,760	NOVA Chemicals Corp. 9.00%, 02/15/2030 <sup>(a)</sup> . . . . .	2,211,000	2,335,027
			7.00%, 12/01/2031 <sup>(a)</sup> . . . . .	4,647,000	4,630,167
			Rain Carbon, Inc., 12.25%, 09/01/2029 <sup>(a)</sup> . . . . .	3,538,000	3,743,722
			SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 <sup>(a)</sup> . . . . .	3,326,000	3,132,538
			SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 <sup>(a)</sup> . . . . .	5,227,000	5,125,270
			Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 5.13%, 04/01/2029 <sup>(a)</sup> . . . . .	8,122,000	5,019,096
			WR Grace Holdings LLC 5.63%, 08/15/2029 <sup>(a)</sup> . . . . .	6,470,000	5,957,789
			7.38%, 03/01/2031 <sup>(a)</sup> . . . . .	1,995,000	2,046,597
					<u>46,801,951</u>

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

## HOTCHKIS & WILEY HIGH YIELD FUND SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>					
<b>Consumer/Commercial/Lease Financing - 2.3%</b>					
Burford Capital Global Finance LLC, 9.25%, 07/01/2031 <sup>(a)</sup> . . . . .	\$ 5,798,000	\$ 6,162,702			
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/2028 <sup>(a)</sup> . . . . .	4,405,000	4,620,699			
Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 <sup>(a)</sup> . . . . .	4,652,000	4,716,635			
PennyMac Financial Services, Inc., 7.88%, 12/15/2029 <sup>(a)</sup> . . . . .	4,541,000	4,761,910			
		<u>20,261,946</u>			
<b>Consumer-Products - 0.8%</b>					
Acushnet Co., 7.38%, 10/15/2028 <sup>(a)</sup> . . . . .	2,194,000	2,270,399			
Winnebago Industries, Inc., 6.25%, 07/15/2028 <sup>(a)</sup> . . . . .	4,872,000	4,844,117			
		<u>7,114,516</u>			
<b>Diversified Capital Goods - 3.4%</b>					
EMRLD Borrower LP / Emerald Co.-Issuer, Inc., 6.63%, 12/15/2030 <sup>(a)</sup> . . . . .	7,346,000	7,364,979			
Matthews International Corp., 8.63%, 10/01/2027 <sup>(a)</sup> . . . . .	4,623,000	4,825,400			
Patrick Industries, Inc., 6.38%, 11/01/2032 <sup>(a)</sup> . . . . .	4,916,000	4,762,390			
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 <sup>(a)</sup> . . . . .	4,258,000	4,264,806			
TK Elevator Holdco GmbH, 7.63%, 07/15/2028 <sup>(a)</sup> . . . . .	8,708,000	8,719,142			
		<u>29,936,717</u>			
<b>Electric-Generation - 1.6%</b>					
Alpha Generation LLC, 6.75%, 10/15/2032 <sup>(a)</sup> . . . . .	4,584,000	4,539,534			
NRG Energy, Inc., 6.25%, 11/01/2034 <sup>(a)</sup> . . . . .	4,484,000	4,401,652			
Vistra Operations Co. LLC, 6.88%, 04/15/2032 <sup>(a)</sup> . . . . .	5,295,000	5,426,668			
		<u>14,367,854</u>			
<b>Electronics - 1.0%</b>					
Coherent Corp., 5.00%, 12/15/2029 <sup>(a)</sup> . . . . .	4,415,000	4,217,373			
Sensata Technologies, Inc., 6.63%, 07/15/2032 <sup>(a)</sup> . . . . .	4,531,000	4,546,842			
		<u>8,764,215</u>			
<b>Energy - Exploration &amp; Production - 4.6%</b>					
Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 <sup>(a)</sup> . . . . .	3,718,000	3,805,924			
Civitas Resources, Inc., 8.75%, 07/01/2031 <sup>(a)</sup> . . . . .	3,160,000	3,298,356			
Expand Energy Corp., 6.75%, 04/15/2029 <sup>(a)</sup> . . . . .	4,617,000	4,671,255			
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/2031 <sup>(a)</sup> . . . . .	4,713,000	4,376,244			
Kosmos Energy Ltd., 7.50%, 03/01/2028 <sup>(a)</sup> . . . . .	2,280,000	2,161,594			
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/2029 <sup>(a)</sup> . . . . .	2,247,000	2,164,872			
Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp., 6.88%, 12/01/2032 <sup>(a)</sup> . . . . .	4,647,000	4,604,897			
Matador Resources Co. 6.88%, 04/15/2028 <sup>(a)</sup> . . . . .	\$ 2,691,000	\$ 2,731,852			
6.50%, 04/15/2032 <sup>(a)</sup> . . . . .	918,000	909,166			
Murphy Oil Corp., 6.00%, 10/01/2032 . . . . .	4,641,000	4,463,319			
Permian Resources Operating LLC, 8.00%, 04/15/2027 <sup>(a)</sup> . . . . .	4,177,000	4,268,428			
Talos Production, Inc., 9.38%, 02/01/2031 <sup>(a)</sup> . . . . .	2,566,000	2,618,348			
		<u>40,074,255</u>			
<b>Food - Wholesale - 0.8%</b>					
Central Garden & Pet Co., 4.13%, 04/30/2031 <sup>(a)</sup> . . . . .	3,863,000	3,419,781			
US Foods, Inc., 7.25%, 01/15/2032 <sup>(a)</sup> . . . . .	3,267,000	3,385,149			
		<u>6,804,930</u>			
<b>Forestry/Paper - 1.2%</b>					
Ahlstrom Holding 3 Oy, 4.88%, 02/04/2028 <sup>(a)</sup> . . . . .	4,780,000	4,557,580			
Mercer International, Inc., 12.88%, 10/01/2028 <sup>(a)</sup> . . . . .	1,108,000	1,194,096			
5.13%, 02/01/2029 . . . . .	5,791,000	5,012,277			
		<u>10,763,953</u>			
<b>Gaming - 3.9%</b>					
Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/2029 <sup>(a)</sup> . . . . .	4,007,000	4,133,601			
Boyd Gaming Corp., 4.75%, 06/15/2031 <sup>(a)</sup> . . . . .	4,191,000	3,880,190			
Everi Holdings, Inc., 5.00%, 07/15/2029 <sup>(a)</sup> . . . . .	6,570,000	6,574,503			
Jacobs Entertainment, Inc., 6.75%, 02/15/2029 <sup>(a)</sup> . . . . .	4,908,000	4,741,664			
MGM Resorts International, 6.50%, 04/15/2032 . . . . .	4,771,000	4,758,753			
Penn Entertainment, Inc., 5.63%, 01/15/2027 <sup>(a)</sup> . . . . .	4,950,000	4,876,901			
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 <sup>(a)</sup> . . . . .	5,120,000	4,903,902			
		<u>33,869,514</u>			
<b>Gas Distribution - 2.6%</b>					
CQP Holdco LP / BIP-V Chinook Holdco LLC, 7.50%, 12/15/2033 <sup>(a)</sup> . . . . .	4,620,000	4,861,789			
Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, 05/15/2033 . . . . .	4,356,000	4,266,971			
Harvest Midstream I LP, 7.50%, 09/01/2028 <sup>(a)</sup> . . . . .	5,126,000	5,176,061			
ITT Holdings LLC, 6.50%, 08/01/2029 <sup>(a)</sup> . . . . .	2,538,000	2,325,908			
Venture Global LNG, Inc., 9.88%, 02/01/2032 <sup>(a)</sup> . . . . .	5,793,000	6,360,160			
		<u>22,990,889</u>			
<b>Health Facilities - 1.5%</b>					
Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 <sup>(a)</sup> . . . . .	3,611,000	3,464,560			
CHS/Community Health Systems, Inc., 5.25%, 05/15/2030 <sup>(a)</sup> . . . . .	5,987,000	4,922,917			
Concentra Escrow Issuer Corp., 6.88%, 07/15/2032 <sup>(a)</sup> . . . . .	4,250,000	4,344,393			
		<u>12,731,870</u>			

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

**HOTCHKIS & WILEY HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>					
<b>Health Services - 0.9%</b>					
Fortrea Holdings, Inc., 7.50%, 07/01/2030 <sup>(a)</sup> . . . . .	\$ 4,176,000	\$ 4,188,147			
ModivCare, Inc., 5.00%, 10/01/2029 <sup>(a)</sup> . . . . .	3,026,000	1,783,234			
Sotera Health Holdings LLC, 7.38%, 06/01/2031 <sup>(a)</sup> . . . . .	2,255,000	2,287,362			
		<u>8,258,743</u>			
<b>Hotels - 1.6%</b>					
Marriott Ownership Resorts, Inc., 4.50%, 06/15/2029 <sup>(a)</sup> . . . . .	5,138,000	4,800,072			
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer, 4.88%, 05/15/2029 <sup>(a)</sup> . . . . .	4,720,000	4,446,420			
Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, 10/15/2029 <sup>(a)</sup> . . . . .	4,650,000	4,607,240			
		<u>13,853,732</u>			
<b>Insurance Brokerage - 2.9%</b>					
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 <sup>(a)</sup> . . . . .	4,670,000	4,693,354			
AmWINS Group, Inc., 4.88%, 06/30/2029 <sup>(a)</sup> . . . . .	5,072,000	4,786,055			
AssuredPartners, Inc., 7.50%, 02/15/2032 <sup>(a)</sup> . . . . .	4,826,000	5,198,321			
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.13%, 02/15/2032 <sup>(a)</sup> . . . . .	2,873,000	2,937,249			
Ryan Specialty LLC, 5.88%, 08/01/2032 <sup>(a)</sup> . . . . .	2,616,000	2,590,110			
USI, Inc., 7.50%, 01/15/2032 <sup>(a)</sup> . . . . .	4,805,000	4,975,371			
		<u>25,180,460</u>			
<b>Investments &amp; Miscellaneous Financial Services - 0.5%</b>					
Armor Holdco, Inc., 8.50%, 11/15/2029 <sup>(a)</sup> . . . . .	3,962,000	4,020,261			
<b>Machinery - 2.0%</b>					
Chart Industries, Inc., 7.50%, 01/01/2030 <sup>(a)</sup> . . . . .	4,198,000	4,369,814			
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 <sup>(a)</sup> . . . . .	4,167,000	4,391,506			
NESCO Holdings II, Inc., 5.50%, 04/15/2029 <sup>(a)</sup> . . . . .	4,885,000	4,537,992			
Titan International, Inc., 7.00%, 04/30/2028 . . . . .	4,670,000	4,595,573			
		<u>17,894,885</u>			
<b>Media - Broadcast - 0.8%</b>					
CMG Media Corp., 8.88%, 12/15/2027 <sup>(a)</sup> . . . . .	1,165,000	835,887			
Gray Television, Inc., 10.50%, 07/15/2029 <sup>(a)</sup> . . . . .	2,263,000	2,265,323			
5.38%, 11/15/2031 <sup>(a)</sup> . . . . .	6,976,000	3,728,173			
		<u>6,829,383</u>			
<b>Media Content - 0.7%</b>					
News Corp., 5.13%, 02/15/2032 <sup>(a)</sup> . . . . .	1,996,000	1,885,469			
Townsquare Media, Inc., 6.88%, 02/01/2026 <sup>(a)</sup> . . . . .	3,839,000	3,830,557			
		<u>5,716,026</u>			
<b>Medical Products - 1.9%</b>					
Grifols SA, 4.75%, 10/15/2028 <sup>(a)</sup> . . . . .	\$ 5,356,000	\$ 4,927,754			
Medline Borrower LP, 5.25%, 10/01/2029 <sup>(a)</sup> . . . . .	3,471,000	3,353,034			
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 <sup>(a)</sup> . . . . .	2,934,000	2,968,604			
Varex Imaging Corp., 7.88%, 10/15/2027 <sup>(a)</sup> . . . . .	5,053,000	5,174,933			
		<u>16,424,325</u>			
<b>Metals/Mining Excluding Steel - 0.5%</b>					
Kaiser Aluminum Corp., 4.50%, 06/01/2031 <sup>(a)</sup> . . . . .	4,925,000	4,347,254			
Rain CII Carbon LLC / CII Carbon Corp., 7.25%, 04/01/2025 <sup>(a)</sup> . . . . .	131,000	129,927			
		<u>4,477,181</u>			
<b>Oil Field Equipment &amp; Services - 3.1%</b>					
Enerflex Ltd., 9.00%, 10/15/2027 <sup>(a)</sup> . . . . .	3,286,000	3,423,684			
Nabors Industries Ltd., 7.50%, 01/15/2028 <sup>(a)</sup> . . . . .	4,405,000	4,083,158			
Noble Finance II LLC, 8.00%, 04/15/2030 <sup>(a)</sup> . . . . .	4,895,000	4,948,753			
Transocean Poseidon Ltd., 6.88%, 02/01/2027 <sup>(a)</sup> . . . . .	2,345,400	2,354,307			
Transocean, Inc., 8.75%, 02/15/2030 <sup>(a)</sup> . . . . .	1,983,900	2,054,566			
Valaris Ltd., 8.38%, 04/30/2030 <sup>(a)</sup> . . . . .	5,731,000	5,796,987			
Weatherford International Ltd., 8.63%, 04/30/2030 <sup>(a)</sup> . . . . .	4,633,000	4,787,464			
		<u>27,448,919</u>			
<b>Oil Refining &amp; Marketing - 0.9%</b>					
Parkland Corp., 6.63%, 08/15/2032 <sup>(a)</sup> . . . . .	4,263,000	4,222,506			
PBF Holding Co. LLC / PBF Finance Corp., 6.00%, 02/15/2028 . . . . .	4,110,000	3,945,022			
		<u>8,167,528</u>			
<b>Packaging - 1.1%</b>					
Sealed Air Corp./Sealed Air Corp. US, 7.25%, 02/15/2031 <sup>(a)</sup> . . . . .	4,184,000	4,318,097			
Veritiv Operating Co., 10.50%, 11/30/2030 <sup>(a)</sup> . . . . .	4,610,000	4,970,642			
		<u>9,288,739</u>			
<b>Personal &amp; Household Products - 1.6%</b>					
Edgewell Personal Care Co., 5.50%, 06/01/2028 <sup>(a)</sup> . . . . .	4,620,000	4,526,025			
Energizer Holdings, Inc., 4.38%, 03/31/2029 <sup>(a)</sup> . . . . .	5,511,000	5,123,896			
Scotts Miracle-Gro Co., 4.38%, 02/01/2032 . . . . .	4,927,000	4,308,525			
		<u>13,958,446</u>			
<b>Pharmaceuticals - 1.8%</b>					
Bausch + Lomb Corp., 8.38%, 10/01/2028 <sup>(a)</sup> . . . . .	4,556,000	4,721,155			
Bausch Health Cos., Inc. 6.13%, 02/01/2027 <sup>(a)</sup> . . . . .	2,901,000	2,635,892			
11.00%, 09/30/2028 <sup>(a)</sup> . . . . .	1,770,000	1,683,571			

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

**HOTCHKIS & WILEY HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			<b>Specialty Retail - 4.3%</b>		
<b>Pharmaceuticals - (Continued)</b>			Academy Ltd., 6.00%, 11/15/2027 <sup>(a)</sup> . . .		
Organon & Co. / Organon Foreign Debt				\$ 4,813,000	\$ 4,791,489
Co-Issuer BV			Cougar JV Subsidiary LLC,		
5.13%, 04/30/2031 <sup>(a)</sup> . . . . .	\$ 5,534,000	\$ 4,979,381	8.00%, 05/15/2032 <sup>(a)</sup> . . . . .	2,268,000	2,356,454
7.88%, 05/15/2034 <sup>(a)</sup> . . . . .	1,779,000	1,821,002	Kontoor Brands, Inc.,		
		<u>15,841,001</u>	4.13%, 11/15/2029 <sup>(a)</sup> . . . . .	5,429,000	5,004,274
			LCM Investments Holdings II LLC,		
			8.25%, 08/01/2031 <sup>(a)</sup> . . . . .	4,556,000	4,731,382
<b>Printing &amp; Publishing - 0.5%</b>			Lithia Motors, Inc., 4.38%, 01/15/2031 <sup>(a)</sup> . . .	5,010,000	4,560,863
Cimpress PLC, 7.38%, 09/15/2032 <sup>(a)</sup> . . .	4,321,000	4,298,092	PetSmart, Inc. / PetSmart Finance Corp.,		
			4.75%, 02/15/2028 <sup>(a)</sup> . . . . .	4,581,000	4,327,466
<b>Real Estate Development &amp; Management - 1.0%</b>			Sonic Automotive, Inc.,		
Cushman & Wakefield US Borrower LLC,			4.88%, 11/15/2031 <sup>(a)</sup> . . . . .	4,811,000	4,321,020
8.88%, 09/01/2031 <sup>(a)</sup> . . . . .	5,114,000	5,509,296	Upbound Group, Inc.,		
Five Point Operating Co. LP / Five Point			6.38%, 02/15/2029 <sup>(a)</sup> . . . . .	3,031,000	2,950,139
Capital Corp.,			Wand NewCo 3, Inc.,		
10.50%, 01/15/2028 <sup>(a)(b)</sup> . . . . .	2,841,070	2,902,378	7.63%, 01/30/2032 <sup>(a)</sup> . . . . .	4,150,000	4,266,798
		<u>8,411,674</u>			<u>37,309,885</u>
			<b>Steel Producers/Products - 1.5%</b>		
<b>Recreation &amp; Travel - 2.7%</b>			ATI, Inc., 5.88%, 12/01/2027 . . . . .	4,054,000	4,021,731
Boyer USA, Inc., 4.75%, 05/15/2029 <sup>(a)</sup> . . .	4,869,000	4,619,472	Calderys Financing LLC,		
Carnival Corp.			11.25%, 06/01/2028 <sup>(a)</sup> . . . . .	4,233,000	4,536,261
6.00%, 05/01/2029 <sup>(a)</sup> . . . . .	5,222,000	5,213,641	Carpenter Technology Corp.,		
7.00%, 08/15/2029 <sup>(a)</sup> . . . . .	1,741,000	1,812,355	7.63%, 03/15/2030 . . . . .	4,576,000	4,693,438
10.50%, 06/01/2030 <sup>(a)</sup> . . . . .	7,333,000	7,839,335			<u>13,251,430</u>
NCL Corp. Ltd., 8.13%, 01/15/2029 <sup>(a)</sup> . . .	4,125,000	4,349,581	<b>Support-Services - 2.4%</b>		
		<u>23,834,384</u>	Dun & Bradstreet Corp.,		
			5.00%, 12/15/2029 <sup>(a)</sup> . . . . .	4,705,000	4,485,178
<b>Reinsurance - 0.4%</b>			EquipmentShare.com, Inc.,		
Enstar Finance LLC, 5.75% to 09/01/2025			8.63%, 05/15/2032 <sup>(a)</sup> . . . . .	4,725,000	4,943,760
then 5 yr. CMT Rate +			Sotheby's/Bidfair Holdings, Inc.,		
5.47%, 09/01/2040 <sup>(e)</sup> . . . . .	3,131,000	3,098,535	5.88%, 06/01/2029 <sup>(a)</sup> . . . . .	1,903,000	1,697,077
			Summer BC Bidco B LLC,		
<b>REITs - 0.7%</b>			5.50%, 10/31/2026 <sup>(a)</sup> . . . . .	4,627,000	4,555,236
Rithm Capital Corp.,			ZipRecruiter, Inc., 5.00%, 01/15/2030 <sup>(a)</sup> . . .	5,791,000	5,223,008
8.00%, 04/01/2029 <sup>(a)</sup> . . . . .	1,508,000	1,510,461			<u>20,904,259</u>
Service Properties Trust,			<b>Technology Hardware &amp; Equipment - 1.4%</b>		
8.63%, 11/15/2031 <sup>(a)</sup> . . . . .	4,568,000	4,774,373	CommScope LLC, 6.00%, 03/01/2026 <sup>(a)</sup> . . .	3,196,000	3,184,015
		<u>6,284,834</u>	Seagate HDD Cayman,		
<b>Restaurants - 1.0%</b>			8.50%, 07/15/2031 . . . . .	3,894,000	4,167,627
Papa John's International, Inc.,			Xerox Holdings Corp.,		
3.88%, 09/15/2029 <sup>(a)</sup> . . . . .	4,677,000	4,196,658	8.88%, 11/30/2029 <sup>(a)</sup> . . . . .	5,375,000	4,835,052
Raising Cane's Restaurants LLC,					<u>12,186,694</u>
9.38%, 05/01/2029 <sup>(a)</sup> . . . . .	3,909,000	4,192,448	<b>Telecom - Satellite - 0.4%</b>		
		<u>8,389,106</u>	Telesat Canada / Telesat LLC,		
<b>Software/Services - 3.6%</b>			5.63%, 12/06/2026 <sup>(a)</sup> . . . . .	5,575,000	3,146,992
Boost Newco Borrower LLC,			<b>Telecom - Wireline Integrated &amp; Services - 0.4%</b>		
7.50%, 01/15/2031 <sup>(a)</sup> . . . . .	4,349,000	4,562,774	Frontier Communications Holdings LLC,		
Central Parent LLC / CDK Global II LLC /			8.63%, 03/15/2031 <sup>(a)</sup> . . . . .	3,700,000	3,938,377
CDK Financing Co., Inc.,			<b>Tobacco - 0.5%</b>		
8.00%, 06/15/2029 <sup>(a)</sup> . . . . .	4,937,000	5,032,753	Turning Point Brands, Inc.,		
Consensus Cloud Solutions, Inc.,			5.63%, 02/15/2026 <sup>(a)</sup> . . . . .	4,707,000	4,687,092
6.50%, 10/15/2028 <sup>(a)</sup> . . . . .	5,145,000	5,107,810			
Fortress Intermediate 3, Inc.,			<b>TOTAL CORPORATE BONDS</b>		
7.50%, 06/01/2031 <sup>(a)</sup> . . . . .	4,266,000	4,355,249	(Cost \$804,416,204) . . . . .		<u>792,284,263</u>
UKG, Inc., 6.88%, 02/01/2031 <sup>(a)</sup> . . . . .	4,389,000	4,457,501			
Virtusa Corp., 7.13%, 12/15/2028 <sup>(a)</sup> . . . .	3,418,000	3,267,693			
VM Consolidated, Inc.,					
5.50%, 04/15/2029 <sup>(a)</sup> . . . . .	5,245,000	5,108,639			
		<u>31,892,419</u>			

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



**HOTCHKIS & WILEY HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value	
<b>BANK LOANS - 5.0%</b>						
<b>Advertising - 0.5%</b>						
AP Core Holdings II LLC, 9.97% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 7/21/2021 - 2/10/2023, Cost \$4,355,279) <sup>(c)(e)</sup> . . .	\$ 4,394,330	\$ 4,300,950				
<b>Air Transportation - 0.4%</b>						
AAdvantage Loyalty IP Ltd. First Lien, 9.63% (3 mo. Term SOFR + 4.75%), 04/20/2028 (Acquired 6/24/2021 - 7/12/2022, Cost \$3,791,202) <sup>(c)(e)</sup> . . .	3,734,500	3,840,168				
<b>Auto Parts &amp; Equipment - 0.4%</b>						
Belron Finance 2019 LLC First Lien, 7.27% (1 mo. Term SOFR + 2.75%), 10/16/2031 (Acquired 10/2/2024, Cost \$3,339,241) <sup>(c)(e)</sup> . . . . .	3,347,610	3,383,714				
<b>Building Materials - 0.4%</b>						
Foundation Building Materials, Inc. First Lien, 8.59% (3 mo. Term SOFR + 4.00%), 01/29/2031 (Acquired 1/25/2024 - 8/16/2024, Cost \$3,258,320) <sup>(c)(e)</sup> . . . . .	3,284,369	3,241,278				
<b>Cable &amp; Satellite TV - 0.1%</b>						
Directv Financing LLC First Lien, 9.85% (1 mo. Term SOFR + 5.00%), 08/02/2027 (Acquired 8/17/2022, Cost \$954,198) <sup>(c)(e)</sup> . . . . .	967,077	972,004				
<b>Chemicals - 0.1%</b>						
Mativ Holdings, Inc., 8.22% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 2/23/2021, Cost \$1,156,352) <sup>(c)(e)</sup> . . . . .	1,168,033	1,165,112				
<b>Forestry/Paper - 0.6%</b>						
Journey Personal Care Corp., 8.11% (1 mo. Term SOFR + 3.75%), 03/01/2028 (Acquired 2/19/2021, Cost \$4,865,654) <sup>(c)(e)</sup> . . . . .	4,890,105	4,900,790				
<b>Gas Distribution - 0.5%</b>						
EPIC Crude Services LP First Lien, 7.66% (3 mo. Term SOFR + 3.00%), 10/15/2031 (Acquired 10/9/2024 - 10/11/2024, Cost \$4,635,410) <sup>(c)(e)</sup> . . .	4,626,000	4,672,260				
<b>Metals/Mining Excluding Steel - 0.4%</b>						
Arsenal AIC Parent LLC First Lien, 7.61% (1 mo. Term SOFR + 3.25%), 08/19/2030 (Acquired 7/27/2023 - 2/21/2024, Cost \$3,799,910) <sup>(c)(e)</sup> . . .	3,794,716	3,831,715				
<b>Oil Field Equipment &amp; Services - 0.1%</b>						
Iracore International, Inc., 13.48% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 4/13/2017, Cost \$1,162,631) <sup>(c)(d)(e)</sup> . . . . .	1,162,631	1,162,631				
<b>Oil Refining &amp; Marketing - 0.6%</b>						
Par Petroleum LLC First Lien, 8.33% (3 mo. Term SOFR + 3.75%), 02/28/2030 (Acquired 2/14/2023, Cost \$4,851,205) <sup>(c)(e)</sup> . . . . .	\$ 4,904,431	\$ 4,898,301				
<b>Restaurants - 0.6%</b>						
Dave & Buster's, Inc. First Lien, 7.81% (1 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 8/2/2022 - 9/27/2024, Cost \$5,044,748) <sup>(c)(e)</sup> . . . . .	5,087,306	5,010,615				
<b>Specialty Retail - 0.3%</b>						
Upbound Group, Inc. First Lien, 7.34% (1 mo. Term SOFR + 3.25%), 02/17/2028 (Acquired 2/14/2023, Cost \$2,134,748) <sup>(c)(e)</sup> . . . . .	2,160,300	2,165,701				
<b>TOTAL BANK LOANS</b> (Cost \$43,348,898) . . . . .						43,545,239
<b>CONVERTIBLE BONDS - 1.1%</b>						
<b>Specialty Retail - 1.1%</b>						
Authentic Brands Group LLC, 5.00%, 09/01/2029 (Acquired 7/11/2013 - 10/1/2024, Cost \$29,447,085) <sup>(c)(d)</sup> . . . . .	9,715,604	9,715,604				
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$29,447,085) . . . . .						9,715,604
<b>Shares</b>						
<b>COMMON STOCKS - 0.9%</b>						
<b>Advertising - 0.2%</b>						
National CineMedia, Inc. <sup>(f)</sup> . . . . .	207,497	1,377,781				
National CineMedia, Inc. (Acquired 8/17/2023, Cost \$0) <sup>(c)(d)(f)</sup> . . . . .	6,230,000	0			1,377,781	
<b>Metals/Mining Excluding Steel - 0.0%<sup>(g)</sup></b>						
Metals Recovery Holdings LLC (Acquired 7/19/2012 - 12/10/2019, Cost \$27,352,487) <sup>(c)(d)(f)(h)</sup> . . . . .	116,127	69,676				
<b>Oil Field Equipment &amp; Services - 0.7%</b>						
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$4,753,500) <sup>(c)(d)(f)(h)</sup> . . . . .	22,361	5,906,658				
<b>Oil Refining &amp; Marketing - 0.0%<sup>(g)</sup></b>						
Petroquest Energy, Inc. (Acquired 2/14/2019 - 4/6/2023, Cost \$23,022,610) <sup>(c)(d)(f)(h)</sup> . . . . .	89,691	0				
<b>TOTAL COMMON STOCKS</b> (Cost \$56,937,759) . . . . .						7,354,115

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

## HOTCHKIS & WILEY HIGH YIELD FUND SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>CONVERTIBLE PREFERRED STOCKS - 0.3%</b>			Percentages are stated as a percent of net assets.
<b>Aerospace &amp; Defense - 0.3%</b>			Par amount is in USD unless otherwise indicated.
Boeing Co., 6.00%, 10/15/2027 . . . . .	44,553	\$ 2,712,832	CMT - Constant Maturity Treasury
			NV - Naamloze Vennootschap
			LP - Limited Partnership
			PLC - Public Limited Company
			REIT - Real Estate Investment Trust
			SA - Sociedad Anónima
			SOFR - Secured Overnight Financing Rate
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<u>2,712,832</u>	(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 December 31, 2024, the value of these securities total \$722,212,463 or 82.5% of the Fund's net assets.
(Cost \$2,227,650) . . . . .			(b) Step coupon bond. The rate disclosed is as of December 31, 2024.
<b>PREFERRED STOCKS - 0.2%</b>			(c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of December 31, 2024, the value of these securities total \$59,237,177 or 6.8% of the Fund's net assets.
<b>Hotels - 0.2%</b>			(d) 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 \$16,854,569 or 1.9% of net assets as of December 31, 2024.
Pebblebrook Hotel Trust, Series F, 6.30%, Perpetual . . . . .	95,158	<u>1,936,465</u>	(e) The coupon rate shown on variable rate securities represents the rate at December 31, 2024.
<b>TOTAL PREFERRED STOCKS</b>		<u>1,936,465</u>	(f) Non-income producing security.
(Cost \$2,109,789) . . . . .			(g) Represents less than 0.05% of net assets.
<b>SHORT-TERM INVESTMENTS - 0.5%</b>			(h) Affiliated security as defined by the Investment Company Act of 1940.
<b>Money Market Funds - 0.0%<sup>(g)</sup></b>			(i) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
JPMorgan US Government Money Market Fund - Class IM, 4.59% <sup>(i)</sup> . . .	145,079	<u>145,079</u>	(j) Invested through a cash management account administered by Brown Brothers Harriman & Co.
	<b>Par</b>		
<b>Time Deposits - 0.5%</b>			
Australia and New Zealand Banking Group Ltd., 3.68%, 01/02/2025 <sup>(i)</sup> . . .	\$4,478,198	4,478,198	
Citigroup, Inc., 3.68%, 01/02/2025 <sup>(i)</sup> . . .	21,145	<u>21,145</u>	
		<u>4,499,343</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>4,644,422</u>	
(Cost \$4,644,422) . . . . .			
<b>TOTAL INVESTMENTS - 98.5%</b>		<u>\$862,192,940</u>	
(Cost \$943,131,807) . . . . .			
Other Assets in Excess of Liabilities - 1.5% . . . . .		<u>13,250,939</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$875,443,879</u>	

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



**HOTCHKIS & WILEY FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**

December 31, 2024 (Unaudited)

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
<b>ASSETS:</b>					
Long-term investments, at value*					
Unaffiliated issuers . . . . .	\$89,547,368	\$373,049,246	\$ 403,343,571	\$812,484,524	\$843,117,595
Affiliated issuers . . . . .	—	—	—	1,924,353	—
Collateral for securities on loan* . . . . .	—	—	1,834,000	—	3,581,332
Short-term investments* . . . . .	1,424,968	6,077,338	13,259,832	23,546,523	25,796,894
Cash . . . . .	6,277	28,654	69,062	65,654	70,708
Dividends and interest receivable . . . . .	122,046	506,603	412,050	636,640	1,038,038
Receivable for Fund shares sold . . . . .	1,560	36,721	39,867	1,574,281	643,768
Other assets . . . . .	26,637	42,994	28,093	51,216	76,381
Total assets . . . . .	<u>\$91,128,856</u>	<u>\$379,741,556</u>	<u>\$ 418,986,475</u>	<u>\$840,283,191</u>	<u>\$874,324,716</u>
<b>LIABILITIES:</b>					
Collateral upon return of securities on loan . . . . .	\$ —	\$ —	\$ 1,834,000	\$ —	\$ 3,581,332
Payable for Fund shares repurchased . . . . .	332	233,747	200,167	2,186,320	483,696
Payable to Advisor . . . . .	44,189	229,477	272,047	509,582	469,225
Payable to Trustees . . . . .	125	—	543	594	910
Accrued distribution and service fees . . . . .	49,524	185,089	175,195	112,210	62,823
Accrued expenses and other liabilities . . . . .	57,524	201,051	177,312	339,476	235,004
Total liabilities . . . . .	<u>151,694</u>	<u>849,364</u>	<u>2,659,264</u>	<u>3,148,182</u>	<u>4,832,990</u>
Commitments and contingencies (Note 8)					
Net assets . . . . .	<u>\$90,977,162</u>	<u>\$378,892,192</u>	<u>\$ 416,327,211</u>	<u>\$837,135,009</u>	<u>\$869,491,726</u>
<b>Net Assets consist of:</b>					
Paid-in capital . . . . .	\$93,463,254	\$311,869,346	\$ 549,822,115	\$739,397,408	\$810,250,728
Total accumulated distributable earnings (losses) . . . . .	<u>\$ (2,486,092)</u>	<u>\$ 67,022,846</u>	<u>\$ (133,494,904)</u>	<u>\$ 97,737,601</u>	<u>\$ 59,240,998</u>
Net assets . . . . .	<u>\$90,977,162</u>	<u>\$378,892,192</u>	<u>\$ 416,327,211</u>	<u>\$837,135,009</u>	<u>\$869,491,726</u>
<b>Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class I</b>					
Net assets . . . . .	\$53,774,018	\$243,942,236	\$ 266,375,450	\$732,126,234	\$571,847,030
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .	1,881,420	5,911,379	4,857,681	9,846,334	46,371,146
Net asset value per share . . . . .	<u>\$ 28.58</u>	<u>\$ 41.27</u>	<u>\$ 54.84</u>	<u>\$ 74.36</u>	<u>\$ 12.33</u>
<b>Calculation of Net Asset Value Per Share - Class A</b>					
Net assets . . . . .	\$37,203,144	\$123,497,095	\$ 117,062,657	\$ 54,932,342	\$ 52,591,355
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .	1,293,046	3,011,028	2,172,378	744,300	4,303,773
Net asset value per share . . . . .	<u>\$ 28.77</u>	<u>\$ 41.01</u>	<u>\$ 53.89</u>	<u>\$ 73.80</u>	<u>\$ 12.22</u>

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

**HOTCHKIS & WILEY FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**

December 31, 2024 (Unaudited) (Continued)

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
<b>Public Offering Price Per Share - Class A</b>					
(Net asset value per share divided by 0.9475) . . . . .	\$ 30.36	\$ 43.28	\$ 56.88	\$ 77.89	\$ 12.90
<b>Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class C</b>					
Net assets . . . . .				\$ 3,608,134	
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .				66,197	
Net asset value per share . . . . .				<u>\$ 54.51</u>	
<b>Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class Z</b>					
Net assets . . . . .		\$ 11,452,861	\$ 32,889,104	\$ 46,468,299	\$245,053,341
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .		277,688	600,027	625,091	19,890,874
Net asset value per share . . . . .		<u>\$ 41.24</u>	<u>\$ 54.81</u>	<u>\$ 74.34</u>	<u>\$ 12.32</u>
*Cost of long-term investments					
Unaffiliated issuers . . . . .	\$73,746,650	\$310,706,948	\$370,173,386	\$726,502,782	\$804,496,875
Affiliated issuers . . . . .	—	—	—	12,960,896	—
*Cost of collateral for securities on loan . . .	—	—	1,834,000	—	3,581,332
*Cost of short-term investments . . . . .	<u>1,424,968</u>	<u>6,077,337</u>	<u>13,259,832</u>	<u>23,546,524</u>	<u>25,796,894</u>

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

**HOTCHKIS & WILEY FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2024 (Unaudited) (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
<b>ASSETS:</b>					
Long-term investments, at value*					
Unaffiliated issuers . . . . .	\$35,350,193	\$3,437,631	\$4,337,395	\$636,161,103	\$ 851,572,184
Affiliated issuers . . . . .	—	—	—	8,564,272	5,976,334
Short-term investments* . . . . .	887,553	31,158	210,926	9,407,520	4,644,422
Cash . . . . .	3,109	223	706	24,252	10,105
Cash denominated in foreign currencies# . . . . .	—	8,634	186	68	—
Dividends and interest receivable . . . . .	59,185	11,111	21,995	584,835	15,349,839
Receivable for investments sold . . . . .	—	—	—	—	1,569,449
Receivable for Fund shares sold . . . . .	3,000	438	—	273,156	586,641
Receivable from Advisor . . . . .	—	9,159	19,067	—	—
Other assets . . . . .	17,074	10,088	10,738	70,392	58,163
Total assets . . . . .	<u>\$36,320,114</u>	<u>\$3,508,442</u>	<u>\$4,601,013</u>	<u>\$655,085,598</u>	<u>\$ 879,767,137</u>
<b>LIABILITIES:</b>					
Payable for investments purchased . . . . .	\$ —	\$ 8,630	\$ —	\$ 284,662	\$ —
Payable for Fund shares repurchased . . . . .	218	—	—	662,152	1,983,197
Payable to Advisor . . . . .	14,645	—	—	430,784	365,682
Payable to Trustees . . . . .	8	—	—	51	145
Accrued distribution and service fees . . . . .	2,637	—	—	135,948	12,129
Distributions payable to shareholders . . . . .	—	—	—	—	1,626,120
Accrued expenses and other liabilities . . . . .	36,053	34,280	49,095	183,432	335,985
Total liabilities . . . . .	<u>53,561</u>	<u>42,910</u>	<u>49,095</u>	<u>1,697,029</u>	<u>4,323,258</u>
Commitments and contingencies (Note 8)					
Net assets . . . . .	<u>\$36,266,553</u>	<u>\$3,465,532</u>	<u>\$4,551,918</u>	<u>\$653,388,569</u>	<u>\$ 875,443,879</u>
<b>Net Assets consist of:</b>					
Paid-in capital . . . . .	\$31,626,712	\$3,143,498	\$4,484,596	\$555,303,310	\$1,324,588,212
Total accumulated distributable earnings (losses) . . . . .	<u>\$ 4,639,841</u>	<u>\$ 322,034</u>	<u>\$ 67,322</u>	<u>\$ 98,085,259</u>	<u>\$ (449,144,333)</u>
Net assets . . . . .	<u>\$36,266,553</u>	<u>\$3,465,532</u>	<u>\$4,551,918</u>	<u>\$653,388,569</u>	<u>\$ 875,443,879</u>
<b>Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class I</b>					
Net assets . . . . .	\$33,473,452	\$3,465,532	\$4,551,918	\$476,476,143	\$ 719,949,763
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .	<u>2,403,213</u>	<u>306,172</u>	<u>482,457</u>	<u>12,750,526</u>	<u>68,035,803</u>
Net asset value per share . . . . .	<u>\$ 13.93</u>	<u>\$ 11.32</u>	<u>\$ 9.43</u>	<u>\$ 37.37</u>	<u>\$ 10.58</u>
<b>Calculation of Net Asset Value Per Share - Class A</b>					
Net assets . . . . .	\$ 2,793,101			\$ 99,711,157	\$ 27,528,752
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .	<u>200,054</u>			<u>2,669,153</u>	<u>2,627,721</u>
Net asset value per share . . . . .	<u>\$ 13.96</u>			<u>\$ 37.36</u>	<u>\$ 10.48</u>

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

**HOTCHKIS & WILEY FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2024 (Unaudited) (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
<b>Public Offering Price Per Share - Class A</b>					
(Net asset value per share divided by 0.9475) . . . . .	\$ 14.73			\$ 39.43	
(Net asset value per share divided by 0.9625) . . . . .					\$ 10.89
<b>Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class C</b>					
Net assets . . . . .				\$ 11,434,900	
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .				346,482	
Net asset value per share . . . . .				<u>\$ 33.00</u>	
<b>Calculation of Net Asset Value Per Share and Public Offering Price Per Share - Class Z</b>					
Net assets . . . . .				\$ 65,766,369	\$127,965,364
Shares outstanding (unlimited shares \$0.001 par value authorized) . . . . .				1,759,657	12,098,666
Net asset value per share . . . . .				<u>\$ 37.37</u>	<u>\$ 10.58</u>
*Cost of long-term investments					
Unaffiliated issuers . . . . .	\$31,091,171	\$3,131,018	\$4,144,115	\$568,348,785	\$883,358,787
Affiliated issuers . . . . .	—	—	—	6,892,250	55,128,598
*Cost of short-term investments . . . . .	887,554	31,158	210,927	9,407,521	4,644,422
#Cost of cash denominated in foreign currencies . . . . .	<u>\$ —</u>	<u>\$ 8,634</u>	<u>\$ 206</u>	<u>\$ 68</u>	<u>\$ —</u>

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

**HOTCHKIS & WILEY FUNDS**  
**STATEMENTS OF OPERATIONS**

For the Six Months Ended December 31, 2024 (Unaudited)

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
<b>INVESTMENT INCOME:</b>					
Dividends*					
Unaffiliated issuers . . . . .	\$1,161,726	\$ 4,632,948	\$ 4,137,761	\$ 5,933,617	\$ 9,605,478
Interest . . . . .	30,480	175,083	498,856	460,146	486,507
Securities on loan, net . . . . .	4,154	16,561	22,423	13,152	73,601
<b>Total income</b> . . . . .	<u>1,196,360</u>	<u>4,824,592</u>	<u>4,659,040</u>	<u>6,406,915</u>	<u>10,165,586</u>
<b>EXPENSES:</b>					
Advisory fees . . . . .	374,209	1,359,795	1,665,628	3,119,211	2,863,110
Professional fees and expenses . . . . .	14,542	28,460	32,366	48,263	48,847
Custodian fees and expenses . . . . .	3,483	6,350	6,427	11,150	13,380
Transfer agent fees and expenses . . . . .	54,342	280,738	266,261	731,855	358,347
Accounting fees and expenses . . . . .	13,152	21,927	26,730	44,954	51,818
Administration fees and expenses . . . . .	24,973	63,541	77,322	131,200	137,327
Compliance fees and expenses . . . . .	1,090	3,594	4,507	7,947	8,324
Trustees' fees and expenses . . . . .	5,954	19,588	24,543	43,371	45,230
Reports to shareholders . . . . .	4,227	11,004	14,069	40,571	22,110
Registration fees . . . . .	24,431	29,871	32,674	36,657	42,122
Distribution and service fees - Class A . . . . .	54,978	169,297	153,855	69,671	66,257
Distribution and service fees - Class C . . . . .	—	—	—	18,346	—
ReFlow fees (Note 11) . . . . .	—	—	—	36,888	59,804
Other expenses . . . . .	6,636	18,124	21,765	32,384	31,643
Total expenses . . . . .	<u>582,017</u>	<u>2,012,289</u>	<u>2,326,147</u>	<u>4,372,468</u>	<u>3,748,319</u>
Fee waiver/expense reimbursement by Advisor (Note 2) . . . . .	(99,374)	(24,745)	—	(241,418)	(161,097)
Net expenses . . . . .	<u>482,643</u>	<u>1,987,544</u>	<u>2,326,147</u>	<u>4,131,050</u>	<u>3,587,222</u>
<b>Net investment income</b> . . . . .	<u>713,717</u>	<u>2,837,048</u>	<u>2,332,893</u>	<u>2,275,865</u>	<u>6,578,364</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES):</b>					
Net realized gains from:					
Sales of unaffiliated issuers . . . . .	5,383,553	13,570,167	36,165,666	55,480,933	58,132,487
Sales of affiliated issuers . . . . .	—	—	—	53,417	—
Net realized gains . . . . .	<u>5,383,553</u>	<u>13,570,167</u>	<u>36,165,666</u>	<u>55,534,350</u>	<u>58,132,487</u>
Net change in unrealized appreciation/ depreciation of:					
Securities of unaffiliated issuers and foreign currency translations . . . . .	(307,549)	3,015,374	(23,086,193)	(16,620,186)	(6,371,009)
Securities of affiliated issuers . . . . .	—	—	—	(1,775,705)	—
Net change in unrealized appreciation/ depreciation . . . . .	<u>(307,549)</u>	<u>3,015,374</u>	<u>(23,086,193)</u>	<u>(18,395,891)</u>	<u>(6,371,009)</u>
Net gains . . . . .	<u>5,076,004</u>	<u>16,585,541</u>	<u>13,079,473</u>	<u>37,138,459</u>	<u>51,761,478</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$5,789,721</u>	<u>\$19,422,589</u>	<u>\$ 15,412,366</u>	<u>\$ 39,414,324</u>	<u>\$58,339,842</u>
*Net of Foreign Taxes Withheld . . . . .	<u>\$ 16,386</u>	<u>\$ 58,830</u>	<u>\$ 116,412</u>	<u>\$ 101,333</u>	<u>\$ 5,330</u>

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

**HOTCHKIS & WILEY FUNDS**  
**STATEMENTS OF OPERATIONS**

For the Six Months Ended December 31, 2024 (Unaudited) (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
<b>INVESTMENT INCOME:</b>					
Dividends*					
Unaffiliated issuers . . . . .	\$ 340,811	\$ 36,150	\$ 94,640	\$ 4,973,832	\$ 102,783
Interest . . . . .	23,264	2,952	4,738	461,967	31,658,727
Securities on loan, net . . . . .	—	—	—	50,621	—
<b>Total income</b> . . . . .	<u>364,075</u>	<u>39,102</u>	<u>99,378</u>	<u>5,486,420</u>	<u>31,761,510</u>
<b>EXPENSES:</b>					
Advisory fees . . . . .	145,495	15,073	29,226	2,548,398	2,538,186
Professional fees and expenses . . . . .	10,311	7,638	7,833	43,851	61,301
Custodian fees and expenses . . . . .	5,954	8,612	31,340	14,099	14,387
Transfer agent fees and expenses . . . . .	14,363	175	689	303,873	498,354
Accounting fees and expenses . . . . .	14,720	16,458	39,977	38,417	70,410
Administration fees and expenses . . . . .	20,195	20,275	23,813	109,656	148,013
Compliance fees and expenses . . . . .	376	37	82	6,544	9,007
Trustees' fees and expenses . . . . .	2,064	203	446	35,832	49,341
Reports to shareholders . . . . .	1,611	1,161	1,263	10,149	16,114
Registration fees . . . . .	16,515	10,450	10,812	36,793	36,236
Distribution and service fees - Class A . . . . .	3,551	—	—	129,791	68,292
Distribution and service fees - Class C . . . . .	—	—	—	60,611	—
ReFlow fees (Note 11) . . . . .	—	—	—	61,010	—
Other expenses . . . . .	3,976	2,340	2,865	30,246	39,896
Total expenses . . . . .	<u>239,131</u>	<u>82,422</u>	<u>148,346</u>	<u>3,429,270</u>	<u>3,549,537</u>
Fee waiver/expense reimbursement by					
Advisor (Note 2) . . . . .	(51,286)	(64,523)	(112,178)	—	(321,273)
Net expenses . . . . .	<u>187,845</u>	<u>17,899</u>	<u>36,168</u>	<u>3,429,270</u>	<u>3,228,264</u>
<b>Net investment income</b> . . . . .	<u>176,230</u>	<u>21,203</u>	<u>63,210</u>	<u>2,057,150</u>	<u>28,533,246</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES):</b>					
Net realized gains (losses) from:					
Sales of unaffiliated issuers . . . . .	1,777,490	115,116	251,028	40,727,145	(591,391)
Foreign currency transactions . . . . .	(4,105)	(809)	(14,046)	(6,407)	—
Net realized gains (losses) . . . . .	<u>1,773,385</u>	<u>114,307</u>	<u>236,982</u>	<u>40,720,738</u>	<u>(591,391)</u>
Net change in unrealized appreciation/ depreciation of:					
Securities of unaffiliated issuers and foreign currency translations . . . . .	(984,811)	(125,642)	(274,799)	(428,611)	13,586,685
Securities of affiliated issuers . . . . .	—	—	—	(2,416,411)	(1,666,566)
Net change in unrealized appreciation/ depreciation . . . . .	<u>(984,811)</u>	<u>(125,642)</u>	<u>(274,799)</u>	<u>(2,845,022)</u>	<u>11,920,119</u>
Net gains (losses) . . . . .	<u>788,574</u>	<u>(11,335)</u>	<u>(37,817)</u>	<u>37,875,716</u>	<u>11,328,728</u>
<b>Net Increase in Net Assets</b>					
<b>Resulting from Operations</b> . . . . .	<u>\$ 964,804</u>	<u>\$ 9,868</u>	<u>\$ 25,393</u>	<u>\$39,932,866</u>	<u>\$39,861,974</u>
*Net of Foreign Taxes Withheld . . . . .	<u>\$ 14,438</u>	<u>\$ 3,445</u>	<u>\$ 13,849</u>	<u>\$ 198,186</u>	<u>\$ —</u>

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

**HOTCHKIS & WILEY FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Large Cap Disciplined Value Fund		Large Cap Fundamental Value Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
<b>OPERATIONS:</b>				
Net investment income .....	\$ 713,717	\$ 1,580,332	\$ 2,837,048	\$ 5,713,554
Net realized gains .....	5,383,553	11,554,657	13,570,167	42,903,297
Net change in unrealized appreciation/ depreciation .....	(307,549)	4,763,619	3,015,374	13,771,670
<b>Net increase in net assets resulting from operations .....</b>	<u>5,789,721</u>	<u>17,898,608</u>	<u>19,422,589</u>	<u>62,388,521</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I .....	(7,344,890)	(1,074,206)	(25,452,648)	(23,760,122)
Class A .....	(4,785,700)	(515,324)	(13,129,045)	(13,655,912)
Class C .....	—	(405)	—	(248,868)
Class Z .....	—	—	(1,206,805)	(1,348,885)
<b>Net decrease in net assets resulting from dividends and distributions to shareholders .....</b>	<u>(12,130,590)</u>	<u>(1,589,935)</u>	<u>(39,788,498)</u>	<u>(39,013,787)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from capital share transactions .....	<u>(13,938,157)</u>	<u>12,687,157</u>	<u>43,801,571</u>	<u>(38,608,130)</u>
<b>NET ASSETS:</b>				
Total increase (decrease) in net assets .....	(20,279,026)	28,995,830	23,435,662	(15,233,396)
Beginning of period .....	111,256,188	82,260,358	355,456,530	370,689,926
End of period .....	<u>\$ 90,977,162</u>	<u>\$111,256,188</u>	<u>\$378,892,192</u>	<u>\$355,456,530</u>

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

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

	<u>Mid-Cap Value Fund</u>		<u>Small Cap Value Fund</u>	
	<u>Six Months Ended December 31, 2024 (Unaudited)</u>	<u>Year Ended June 30, 2024</u>	<u>Six Months Ended December 31, 2024 (Unaudited)</u>	<u>Year Ended June 30, 2024</u>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 2,332,893	\$ 4,412,072	\$ 2,275,865	\$ 7,013,736
Net realized gains . . . . .	36,165,666	50,976,014	55,534,350	26,851,340
Net change in unrealized appreciation/ depreciation . . . . .	(23,086,193)	12,864,828	(18,395,891)	49,688,975
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>15,412,366</u>	<u>68,252,914</u>	<u>39,414,324</u>	<u>83,554,051</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(3,038,308)	(917,195)	(57,064,006)	(13,689,240)
Class A . . . . .	(1,166,692)	(139,180)	(4,268,105)	(968,833)
Class C . . . . .	—	—	(350,542)	(58,787)
Class Z . . . . .	(462,743)	(146,894)	(2,233,025)	(314,039)
<b>Net decrease in net assets resulting from dividends and distributions to shareholders . . . . .</b>	<u>(4,667,743)</u>	<u>(1,203,269)</u>	<u>(63,915,678)</u>	<u>(15,030,899)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	<u>(26,588,750)</u>	<u>(79,982,709)</u>	<u>84,405,877</u>	<u>17,633,230</u>
<b>NET ASSETS:</b>				
Total increase (decrease) in net assets . . . . .	(15,844,127)	(12,933,064)	59,904,523	86,156,382
Beginning of period . . . . .	432,171,338	445,104,402	777,230,486	691,074,104
End of period . . . . .	<u>\$416,327,211</u>	<u>\$432,171,338</u>	<u>\$837,135,009</u>	<u>\$777,230,486</u>

*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	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 6,578,364	\$ 12,024,753	\$ 176,230	\$ 574,151
Net realized gains . . . . .	58,132,487	45,188,966	1,773,385	4,598,972
Net change in unrealized appreciation/ depreciation . . . . .	(6,371,009)	8,534,153	(984,811)	1,539,093
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>58,339,842</u>	<u>65,747,872</u>	<u>964,804</u>	<u>6,712,216</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(34,284,965)	(50,745,104)	(4,731,507)	(3,395,268)
Class A . . . . .	(3,145,029)	(3,594,905)	(367,047)	(186,356)
Class Z . . . . .	(14,757,752)	(10,165,739)	—	—
<b>Net decrease in net assets resulting from dividends and distributions to shareholders . . . . .</b>	<u>(52,187,746)</u>	<u>(64,505,748)</u>	<u>(5,098,554)</u>	<u>(3,581,624)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase in net assets resulting from capital share transactions . . . . .	<u>74,769,707</u>	<u>122,015,574</u>	<u>2,820,269</u>	<u>1,315,381</u>
<b>NET ASSETS:</b>				
Total increase (decrease) in net assets . . . . .	80,921,803	123,257,698	(1,313,481)	4,445,973
Beginning of period . . . . .	788,569,923	665,312,225	37,580,034	33,134,061
End of period . . . . .	<u>\$869,491,726</u>	<u>\$788,569,923</u>	<u>\$36,266,553</u>	<u>\$37,580,034</u>

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

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

	<b>International Value Fund</b>		<b>International Small Cap Diversified Value Fund</b>	
	<b>Six Months Ended December 31, 2024 (Unaudited)</b>	<b>Year Ended June 30, 2024</b>	<b>Six Months Ended December 31, 2024 (Unaudited)</b>	<b>Year Ended June 30, 2024</b>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 21,203	\$ 93,392	\$ 63,210	\$ 177,087
Net realized gains . . . . .	114,307	335,158	236,982	617,740
Net change in unrealized appreciation/ depreciation . . . . .	(125,642)	28,764	(274,799)	217,723
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>9,868</u>	<u>457,314</u>	<u>25,393</u>	<u>1,012,550</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(443,946)	(281,772)	(1,110,034)	(454,903)
<b>Net decrease in net assets resulting from dividends and distributions to shareholders . . . . .</b>	<u>(443,946)</u>	<u>(281,772)</u>	<u>(1,110,034)</u>	<u>(454,903)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from capital share transactions . . . . .	<u>252,631</u>	<u>161,129</u>	<u>(2,426,820)</u>	<u>898,536</u>
<b>NET ASSETS:</b>				
Total increase (decrease) in net assets . . . . .	(181,447)	336,671	(3,511,461)	1,456,183
Beginning of period . . . . .	3,646,979	3,310,308	8,063,379	6,607,196
End of period . . . . .	<u>\$3,465,532</u>	<u>\$3,646,979</u>	<u>\$ 4,551,918</u>	<u>\$8,063,379</u>

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

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

	<b>Value Opportunities Fund</b>		<b>High Yield Fund</b>	
	<b>Six Months Ended December 31, 2024 (Unaudited)</b>	<b>Year Ended June 30, 2024</b>	<b>Six Months Ended December 31, 2024 (Unaudited)</b>	<b>Year Ended June 30, 2024</b>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 2,057,150	\$ 7,781,440	\$ 28,533,246	\$ 57,759,466
Net realized gains (losses) . . . . .	40,720,738	43,820,752	(591,391)	(15,961,774)
Net change in unrealized appreciation/ depreciation . . . . .	(2,845,022)	53,086,894	11,920,119	43,654,850
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>39,932,866</u>	<u>104,689,086</u>	<u>39,861,974</u>	<u>85,452,542</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(45,016,051)	(35,076,900)	(22,849,584)	(46,797,332)
Class A . . . . .	(9,254,885)	(6,909,438)	(1,617,530)	(1,881,831)
Class C . . . . .	(1,084,233)	(1,291,316)	—	(26,438)
Class Z . . . . .	(6,072,200)	(4,681,561)	(4,081,814)	(9,044,130)
<b>Net decrease in net assets resulting from dividends and distributions to shareholders . . . . .</b>	<u>(61,427,369)</u>	<u>(47,959,215)</u>	<u>(28,548,928)</u>	<u>(57,749,731)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase(decrease) in net assets resulting from capital share transactions . . . . .	<u>21,774,355</u>	<u>61,089,801</u>	<u>(33,665,691)</u>	<u>(31,820,606)</u>
<b>NET ASSETS:</b>				
Total increase (decrease) in net assets . . . . .	279,852	117,819,672	(22,352,645)	(4,117,795)
Beginning of period . . . . .	653,108,717	535,289,045	897,796,524	901,914,319
End of period . . . . .	<u>\$653,388,569</u>	<u>\$653,108,717</u>	<u>\$875,443,879</u>	<u>\$897,796,524</u>

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

## HOTCHKIS & WILEY FUNDS 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 <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income <sup>1</sup>	Net gains (losses) on securities (both realized and unrealized)	Total from operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/waiver	Expenses, before reimbursement/waiver	Net investment income
<b>Large Cap Disciplined Value Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$30.75	\$0.23	\$ 1.56	\$ 1.79	\$(0.60)	\$(3.36)	\$(3.96)	\$28.58	5.25%	\$53,774	0.80% <sup>3</sup>	1.00% <sup>3</sup>	1.43% <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	30.88	0.19	1.57	1.76	(0.51)	(3.36)	(3.87)	28.77	5.14	37,203	1.05 <sup>3</sup>	1.22 <sup>3</sup>	1.19 <sup>3</sup>
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

Portfolio turnover rate	Six Months Ended December 31, 2024*	Year Ended June 30,				
	2024	2023	2022	2021	2020	
Portfolio turnover rate	15%	34%	26%	28%	32%	28%

	Net asset value, beginning of period	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of period	Total return <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income <sup>1</sup>	Net gains (losses) on securities (both realized and unrealized)	Total from operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions				Expenses, net of reimbursement/waiver	Expenses, before reimbursement/waiver	Net investment income
<b>Large Cap Fundamental Value Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$43.45	\$0.35	\$ 2.13	\$ 2.48	\$(0.70)	\$(3.96)	\$(4.66)	\$41.27	5.20%	\$243,942	0.95% <sup>3</sup>	0.97% <sup>3</sup>	1.54% <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	43.16	0.29	2.11	2.40	(0.59)	(3.96)	(4.55)	41.01	5.08	123,497	1.17 <sup>3</sup>	1.17 <sup>3</sup>	1.30 <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	43.45	0.37	2.13	2.50	(0.75)	(3.96)	(4.71)	41.24	5.24	11,453	0.84 <sup>3</sup>	0.84 <sup>3</sup>	1.63 <sup>3</sup>
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 <sup>4</sup> to 6/30/2020	33.12	0.49	(6.19)	(5.70)	(0.60)	—	(0.60)	26.82	-17.65	6,943	0.83 <sup>3</sup>	0.83 <sup>3</sup>	2.37 <sup>3</sup>

Portfolio turnover rate	Six Months Ended December 31, 2024*	Year Ended June 30,				
	2024	2023	2022	2021	2020	
Portfolio turnover rate	21%	22%	26%	35%	25%	29%

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

<sup>2</sup> 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.

<sup>3</sup> Annualized.

<sup>4</sup> Commencement of operations.

\* Unaudited

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

**FINANCIAL HIGHLIGHTS** (Continued)

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 <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income <sup>1</sup>	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
<b>Mid-Cap Value Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$53.57	\$0.31	\$ 1.59	\$ 1.90	\$(0.63)	\$—	\$(0.63)	\$54.84	3.49%	\$266,375	1.00% <sup>3</sup>	1.00% <sup>3</sup>	1.10% <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	52.62	0.25	1.56	1.81	(0.54)	—	(0.54)	53.89	3.39	117,063	1.21 <sup>3</sup>	1.21 <sup>3</sup>	0.89 <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	53.59	0.35	1.58	1.93	(0.71)	—	(0.71)	54.81	3.54	32,889	0.87 <sup>3</sup>	0.87 <sup>3</sup>	1.22 <sup>3</sup>
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 <sup>4</sup> to 6/30/2020	30.67	0.40	(8.25)	(7.85)	(0.56)	—	(0.56)	22.26	-26.16	15,976	0.89 <sup>3</sup>	0.89 <sup>3</sup>	2.12 <sup>3</sup>

Portfolio turnover rate . . . . .	Six Months Ended	Year Ended June 30,				
	December 31, 2024*	2024	2023	2022	2021	2020
	18%	28%	35%	41%	37%	27%

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

<sup>2</sup> 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.

<sup>3</sup> Annualized.

<sup>4</sup> Commencement of operations.

\* Unaudited

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

## FINANCIAL HIGHLIGHTS (Continued)

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 <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income (loss) <sup>1</sup>	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)
<b>Small Cap Value Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$76.30	\$ 0.22	\$ 4.05	\$ 4.27	\$(0.81)	\$(5.40)	\$(6.21)	\$74.36	5.11%	\$732,126	0.98% <sup>3,5</sup>	1.04% <sup>3</sup>	0.56% <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	75.70	0.14	4.00	4.14	(0.64)	(5.40)	(6.04)	73.80	5.01	54,932	1.19 <sup>3</sup>	1.19 <sup>3</sup>	0.35 <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	57.33	(0.12)	3.11	2.99	(0.41)	(5.40)	(5.81)	54.51	4.60	3,608	1.95 <sup>3</sup>	1.95 <sup>3</sup>	(0.41) <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	76.32	0.27	4.01	4.28	(0.86)	(5.40)	(6.26)	74.34	5.12	46,468	0.87 <sup>3</sup>	0.87 <sup>3</sup>	0.69 <sup>3</sup>
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 <sup>4</sup> 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 <sup>3</sup>	0.87 <sup>3</sup>	1.72 <sup>3</sup>

Portfolio turnover rate	Six Months Ended	Year Ended June 30,				
	December 31, 2024*	2024	2023	2022	2021	2020
	22%	45%	42%	49%	36%	34%

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

<sup>2</sup> 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.

<sup>3</sup> Annualized.

<sup>4</sup> Commencement of operations.

<sup>5</sup> The ratio of expenses, net of reimbursement/waiver, to average net assets excluding ReFlow fees (Note 11) was 0.97%.

\* Unaudited

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

## FINANCIAL HIGHLIGHTS (Continued)

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 <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income <sup>1</sup>	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
<b>Small Cap Diversified Value Fund</b>													
Class I													
Six months ended 12/31/2024	\$12.18	\$0.10	\$ 0.83	\$ 0.93	\$(0.11)	\$(0.67)	\$(0.78)	\$12.33	7.19%	\$571,847	0.81% <sup>3,5</sup>	0.86% <sup>3</sup>	1.49% <sup>3</sup>
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													
Six months ended 12/31/2024	12.07	0.08	0.82	0.90	(0.08)	(0.67)	(0.75)	12.22	7.06	52,591	1.06 <sup>3,5</sup>	1.11 <sup>3</sup>	1.25 <sup>3</sup>
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													
Six months ended 12/31/2024	12.17	0.10	0.83	0.93	(0.11)	(0.67)	(0.78)	12.32	7.24	245,053	0.76 <sup>3</sup>	0.76 <sup>3</sup>	1.56 <sup>3</sup>
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 <sup>4</sup> to 6/30/2020	10.02	0.09	(2.14)	(2.05)	(0.10)	—	(0.10)	7.87	-20.75	40	0.80 <sup>3</sup>	0.84 <sup>3</sup>	1.41 <sup>3</sup>

Portfolio turnover rate	Six Months Ended December 31, 2024*	Year Ended June 30,				
	2024	2023	2022	2021	2020	
	31%	54%	52%	38%	42%	53%

	Net asset value, beginning of period	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of period	Total return <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income <sup>1</sup>	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
<b>Global Value Fund</b>													
Class I													
Six months ended 12/31/2024	\$15.58	\$0.07	\$ 0.38	\$ 0.45	\$(0.22)	\$(1.88)	\$(2.10)	\$13.93	2.40%	\$33,473	0.95% <sup>3</sup>	1.21% <sup>3</sup>	0.93% <sup>3</sup>
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													
Six months ended 12/31/2024	15.60	0.05	0.37	0.42	(0.18)	(1.88)	(2.06)	13.96	2.23	2,793	1.20 <sup>3</sup>	1.49 <sup>3</sup>	0.68 <sup>3</sup>
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

Portfolio turnover rate	Six Months Ended December 31, 2024*	Year Ended June 30,				
	2024	2023	2022	2021	2020	
	18%	48%	39%	38%	39%	36%

- <sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period.
- <sup>2</sup> 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.
- <sup>3</sup> Annualized.
- <sup>4</sup> Commencement of operations.
- <sup>5</sup> The ratio of expenses, net of reimbursement/waiver, to average net assets excluding ReFlow fees (Note 11) was 0.80% for Class I and 1.05% for Class A.
- \* Unaudited

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



## FINANCIAL HIGHLIGHTS (Continued)

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 <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income <sup>1</sup>	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
<b>International Value Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$12.81	\$0.07	\$ 0.00 <sup>5</sup>	\$ 0.07	\$(0.29)	\$(1.27)	\$(1.56)	\$11.32	0.08%	\$3,466	0.95% <sup>3</sup>	4.37% <sup>3</sup>	1.13% <sup>3</sup>
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

Portfolio turnover rate . . . . .	Six Months Ended December 31, 2024*	Year Ended June 30,				
	2024	2023	2022	2021	2020	
	12%	35%	26%	20%	29%	30%

	Net asset value, beginning of period	Income (loss) from investment operations			Dividends and distributions			Net asset value, end of period	Total return <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income <sup>1</sup>	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
<b>International Small Cap Diversified Value Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$12.34	\$0.11	\$ 0.00 <sup>5</sup>	\$ 0.11	\$(0.70)	\$(2.32)	\$(3.02)	\$ 9.43	0.26%	\$4,552	0.99% <sup>3</sup>	4.06% <sup>3</sup>	1.73% <sup>3</sup>
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 <sup>4</sup> 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

Portfolio turnover rate . . . . .	Six Months Ended December 31, 2024*	Year Ended June 30,			
	2024	2023	2022	2021	
	36%	62%	78%	45%	63%

- <sup>1</sup> Net investment income per share has been calculated based on average shares outstanding during the period.
- <sup>2</sup> 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.
- <sup>3</sup> Annualized.
- <sup>4</sup> Commencement of operations.
- <sup>5</sup> Amount is less than \$0.005.
- \* Unaudited

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

## FINANCIAL HIGHLIGHTS (Continued)

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 <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
		Net investment income (loss) <sup>1</sup>	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)
<b>Value Opportunities Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$38.61	\$ 0.13	\$ 2.40	\$ 2.53	\$(0.49)	\$(3.28)	\$(3.77)	\$37.37	6.08%	\$476,476	0.97% <sup>3</sup>	0.97% <sup>3</sup>	0.65% <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	38.56	0.08	2.39	2.47	(0.39)	(3.28)	(3.67)	37.36	5.97	99,711	1.20 <sup>3</sup>	1.20 <sup>3</sup>	0.41 <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	34.34	(0.06)	2.13	2.07	(0.13)	(3.28)	(3.41)	33.00	5.56	11,435	1.93 <sup>3</sup>	1.93 <sup>3</sup>	(0.32) <sup>3</sup>
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													
Six months ended 12/31/2024 <sup>4</sup>	38.63	0.15	2.38	2.53	(0.51)	(3.28)	(3.79)	37.37	6.12	65,766	0.88 <sup>3</sup>	0.88 <sup>3</sup>	0.73 <sup>3</sup>
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 <sup>4</sup> 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 <sup>3</sup>	0.85 <sup>3</sup>	1.95 <sup>3</sup>

Portfolio turnover rate . . . . .	Six Months Ended	Year Ended June 30,				
	December 31, 2024*	2024	2023	2022	2021	2020
	34%	71%	88%	75%	76%	47%

- <sup>1</sup> Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
- <sup>2</sup> 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.
- <sup>3</sup> Annualized.
- <sup>4</sup> Commencement of operations.
- \* Unaudited

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

## FINANCIAL HIGHLIGHTS (Continued)

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 period	Total return <sup>2</sup>	Net assets, end of period (in thousands)	Ratios to Average Net Assets		
	Net asset value, beginning of period	Net investment income <sup>1</sup>	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
<b>High Yield Fund</b>													
Class I													
Six months ended 12/31/2024 <sup>4</sup>	\$10.45	\$0.33	\$ 0.13	\$ 0.46	\$(0.33)	\$—	\$(0.33)	\$10.58	4.44%	\$719,950	0.70% <sup>3</sup>	0.77% <sup>3</sup>	6.18% <sup>3</sup>
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) <sup>5</sup>	(0.83)	(0.64)	—	(0.64)	10.22	-7.26	978,398	0.70	0.75	5.85
Class A													
Six months ended 12/31/2024 <sup>4</sup>	10.35	0.32	0.13	0.45	(0.32)	—	(0.32)	10.48	4.32	27,529	0.93 <sup>3</sup>	0.98 <sup>3</sup>	5.92 <sup>3</sup>
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) <sup>5</sup>	(0.88)	(0.61)	—	(0.61)	10.13	-7.77	43,638	0.95	1.01	5.54
Class Z													
Six months ended 12/31/2024 <sup>4</sup>	10.45	0.34	0.13	0.47	(0.34)	—	(0.34)	10.58	4.49	127,965	0.60 <sup>3</sup>	0.65 <sup>3</sup>	6.29 <sup>3</sup>
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) <sup>5</sup>	(0.82)	(0.66)	—	(0.66)	10.22	-7.24	523,848	0.60	0.65	6.02

	Six Months Ended		Year Ended June 30,				
	December 31, 2024*		2024	2023	2022	2021	2020
<b>Portfolio turnover rate</b> . . . . .	16%		44%	36%	40%	82%	67%

- <sup>1</sup> Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
- <sup>2</sup> 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.
- <sup>3</sup> Annualized.
- <sup>4</sup> Commencement of operations.
- <sup>5</sup> Redemption fees per share were less than \$0.005.
- \* Unaudited

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

## HOTCHKIS & WILEY FUNDS NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024 (Unaudited)

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### 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 twelve series. The Hotchkis & Wiley Large Cap Disciplined Value Fund, the Hotchkis & Wiley Large Cap Fundamental 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. On August 29, 2024, the Hotchkis & Wiley Diversified Value Fund was renamed the Hotchkis & Wiley Large Cap Disciplined Value Fund and the Hotchkis & Wiley Large Cap Value Fund was renamed the Hotchkis & Wiley Large Cap Fundamental Value Fund. One other series of the Trust is included in a separate report and one other series of the Trust has not commenced operations.

The Large Cap Disciplined Value Fund, Large Cap Fundamental 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 Large Cap Disciplined 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 Large Cap Disciplined Value Fund, Large Cap Fundamental 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.

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

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 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 December 31, 2024:

**Large Cap Disciplined Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$ 89,547,368	\$ —	\$ —	\$ 89,547,368
Time Deposits . . . . .	—	1,424,968	—	1,424,968
Total Investments . . . . .	<u>\$ 89,547,368</u>	<u>\$ 1,424,968</u>	<u>\$ —</u>	<u>\$ 90,972,336</u>

**Large Cap Fundamental Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$373,049,246	\$ —	\$ —	\$373,049,246
Time Deposits . . . . .	—	6,077,338	—	6,077,338
Total Investments . . . . .	<u>\$373,049,246</u>	<u>\$ 6,077,338</u>	<u>\$ —</u>	<u>\$379,126,584</u>

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

**Mid-Cap Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$402,759,566	\$ —	\$ —	\$402,759,566
Real Estate Investment Trusts . . . . .	584,005	—	—	584,005
Money Market Funds . . . . .	1,834,000	—	—	1,834,000
Time Deposits . . . . .	—	13,259,832	—	13,259,832
Total Investments . . . . .	<u>\$405,177,571</u>	<u>\$ 13,259,832</u>	<u>\$ —</u>	<u>\$418,437,403</u>

**Small Cap Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$810,164,824	\$ —	\$ —	\$810,164,824
Real Estate Investment Trusts . . . . .	4,244,053	—	—	4,244,053
Time Deposits . . . . .	—	23,546,523	—	23,546,523
Total Investments . . . . .	<u>\$814,408,877</u>	<u>\$ 23,546,523</u>	<u>\$ —</u>	<u>\$837,955,400</u>

**Small Cap Diversified Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$820,135,068	\$ —	\$ —	\$820,135,068
Real Estate Investment Trusts . . . . .	22,982,527	—	—	22,982,527
Money Market Funds . . . . .	3,581,332	—	—	3,581,332
Time Deposits . . . . .	—	25,796,894	—	25,796,894
Total Investments . . . . .	<u>\$846,698,927</u>	<u>\$ 25,796,894</u>	<u>\$ —</u>	<u>\$872,495,821</u>

**Global Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$22,773,771	\$12,291,745	\$ —	\$ 35,065,516
Preferred Stocks . . . . .	—	284,677	—	284,677
Time Deposits . . . . .	—	887,553	—	887,553
Total Investments . . . . .	<u>\$22,773,771</u>	<u>\$13,463,975</u>	<u>\$ —</u>	<u>\$ 36,237,746</u>

**International Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$ 416,205	\$ 2,961,044	\$ —	\$ 3,377,249
Preferred Stocks . . . . .	—	60,382	—	60,382
Time Deposits . . . . .	—	31,158	—	31,158
Total Investments . . . . .	<u>\$ 416,205</u>	<u>\$ 3,052,584</u>	<u>\$ —</u>	<u>\$ 3,468,789</u>

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024 (Unaudited) (Continued)

**International Small Cap Diversified Value**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$ 999,034	\$ 3,303,032	\$ —	\$ 4,302,066
Real Estate Investment Trusts . . . . .	20,760	14,569	—	35,329
Time Deposits . . . . .	—	210,926	—	210,926
Total Investments . . . . .	<u>\$ 1,019,794</u>	<u>\$ 3,528,527</u>	<u>\$ —</u>	<u>\$ 4,548,321</u>

**Value Opportunities**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks . . . . .	\$564,614,992	\$ 64,226,688	\$ 8,568,497	\$637,410,177
Preferred Stocks . . . . .	2,864,035	—	—	2,864,035
Bank Loans . . . . .	—	820,764	1,685,735	2,506,499
Real Estate Investment Trusts . . . . .	1,265,664	—	—	1,265,664
Purchased Options . . . . .	—	679,000	—	679,000
Time Deposits . . . . .	—	9,407,520	—	9,407,520
Total Investments . . . . .	<u>\$568,744,691</u>	<u>\$ 75,133,972</u>	<u>\$ 10,254,232</u>	<u>\$654,132,895</u>

**High Yield**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Corporate Bonds . . . . .	\$ —	\$792,284,263	\$ —	\$792,284,263
Bank Loans . . . . .	—	42,382,608	1,162,631	43,545,239
Convertible Bonds . . . . .	—	—	9,715,604	9,715,604
Common Stocks . . . . .	1,377,781	—	5,976,334	7,354,115
Convertible Preferred Stocks . . . . .	2,712,832	—	—	2,712,832
Preferred Stocks . . . . .	1,936,465	—	—	1,936,465
Money Market Funds . . . . .	145,079	—	—	145,079
Time Deposits . . . . .	—	4,499,343	—	4,499,343
Total Investments . . . . .	<u>\$ 6,172,157</u>	<u>\$839,166,214</u>	<u>\$ 16,854,569</u>	<u>\$862,192,940</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 December 31, 2024:

	<u>Fair Value at December 31, 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>
<b>Value Opportunities</b>					
Common Stocks . . . . .	\$ 4,225	Estimated recovery value	Probability of asset recovery	\$0.60	Increase
	<u>8,564,272</u>	Market comparable companies	EBIT multiple	11.2x	Increase
Total Common Stocks . . . . .	<u>8,568,497</u>				
Bank Loans . . . . .	<u>1,685,735</u>	Market comparable securities	N/A	\$100.00	Increase
	<u>\$10,254,232</u>				



**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

	Fair Value at December 31, 2024	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
<b>High Yield</b>					
Bank Loans . . . . .	\$ 1,162,631	Market comparable securities	N/A	\$100.00	Increase
Convertible Bonds . . . . .	9,715,604	Estimated recovery value	Probability of asset recovery	\$100.00	Increase
				\$0.00-\$0.60	
Common Stocks . . . . .	69,676	Estimated recovery value	Probability of asset recovery	(\$0.60)	Increase
	5,906,658	Market comparable companies	EBIT multiple	11.2x	Increase
Total Common Stocks . . . . .	5,976,334				
	<u>\$16,854,569</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, 2024 . . . . .	\$10,984,908	\$2,649,013	\$13,633,921
Purchases . . . . .	—	—	—
Sales . . . . .	—	(963,278)	(963,278)
Accrued discounts (premiums) . . . . .	—	—	—
Realized gains (losses) . . . . .	—	—	—
Change in unrealized appreciation/depreciation . . . . .	(2,416,411)	—	(2,416,411)
Transfers into Level 3 . . . . .	—	—	—
Balance at December 31, 2024 . . . . .	<u>\$ 8,568,497</u>	<u>\$1,685,735</u>	<u>\$10,254,232</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at December 31, 2024 . . . . .	<u>\$ (2,416,411)</u>	<u>\$ —</u>	<u>\$ (2,416,411)</u>

	High Yield			
	Bank Loans	Convertible Bonds	Common Stocks	Total
Balance at June 30, 2024 . . . . .	\$1,826,992	\$9,480,821	\$ 7,642,900	\$18,950,713
Purchases . . . . .	—	234,783	—	234,783
Sales . . . . .	(664,361)	—	—	(664,361)
Accrued discounts (premiums) . . . . .	—	—	—	—
Realized gains (losses) . . . . .	—	—	—	—
Change in unrealized appreciation/depreciation . . . . .	—	—	(1,666,566)	(1,666,566)
Transfers into Level 3 . . . . .	—	—	—	—
Balance at December 31, 2024 . . . . .	<u>\$1,162,631</u>	<u>\$9,715,604</u>	<u>\$ 5,976,334</u>	<u>\$16,854,569</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at December 31, 2024 . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$(1,666,566)</u>	<u>\$(1,666,566)</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.

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

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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 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 Large Cap Disciplined Value Fund, Large Cap Fundamental 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

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

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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 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 six months ended December 31, 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

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

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 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 six months ended December 31, 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 December 31, 2024:

Asset Derivatives

	<u>Location on Statements of Assets &amp; Liabilities</u>	<u>Value Opportunities</u>
Equity Contracts:		
Purchased Put Options .....	Long-term investments	\$679,000

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 six months ended December 31, 2024:

Realized Gains (Losses) on Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Purchased Put Options .....	\$(9,199,653)*
* 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 .....	\$267,336*
* 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 six months ended December 31, 2024:

Average Quarterly Balance of Outstanding Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Average Number of Contracts — Purchased Put Options .....	3,366
Average Notional Amount — Purchased Put Options .....	\$62,129,915

**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

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

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.

The following is a summary of the arrangements subject to offsetting as of December 31, 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:				
Mid-Cap Value . . . . .	\$3,498,414	\$ —	\$(3,498,414)	\$ —
Small Cap Diversified Value . . . . .	1,797,600	—	(1,797,600)	—

\* 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 six months ended December 31, 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.

	Large Cap Disciplined Value	Large Cap Fundamental 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% <sup>1</sup>	0.70% <sup>2</sup>	0.75% <sup>3</sup>	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%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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**  
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December 31, 2024 (Unaudited) (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:

	<b>Distribution and Service Fee</b>
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 six months ended December 31, 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 six months ended December 31, 2024 were as follows:

	<b>Diversified Value</b>	<b>Large Cap Value</b>	<b>Mid-Cap Value</b>	<b>Small Cap Value</b>	<b>Small Cap Diversified Value</b>	<b>Global Value</b>	<b>International Value</b>	<b>International Small Cap Diversified Value</b>	<b>Value Opportunities</b>	<b>High Yield</b>
Purchases . . . . .	\$15,541,000	\$87,997,010	\$ 75,051,085	\$198,740,857	\$282,574,448	\$6,942,505	\$433,874	\$2,456,019	\$223,341,944	\$138,396,194
Sales . . . . .	41,397,884	79,115,819	109,185,939	176,952,628	264,175,855	8,993,428	556,053	5,962,216	256,559,790	155,378,742

The Funds did not have any purchases or sales of U.S. Government securities for the six months ended December 31, 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**  
December 31, 2024 (Unaudited) (Continued)

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

	<b>Large Cap Disciplined Value</b>	<b>Large Cap Fundamental Value</b>	<b>Mid-Cap Value</b>	<b>Small Cap Value</b>	<b>Small Cap Diversified Value</b>	<b>Global Value</b>	<b>International Value</b>	<b>International Small Cap Diversified Value</b>	<b>Value Opportunities</b>	<b>High Yield</b>
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.

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:

	<b>June 30, 2024</b>					<b>June 30, 2023</b>	
	<b>Ordinary Income Distributions</b>	<b>Long-Term Capital Gains Distributions</b>	<b>Short-Term Capital Loss Carryovers<sup>1</sup></b>	<b>Long-Term Capital Loss Carryovers<sup>2</sup></b>	<b>Capital Loss Carryovers Utilized</b>	<b>Ordinary Income Distributions</b>	<b>Long-Term Capital Gains Distributions</b>
Large Cap Disciplined Value . . .	\$ 1,589,935	\$ —	\$ 666,644	\$ 11,158,014	\$11,659,237	\$ 867,545	\$ —
Large Cap Fundamental							
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



**HOTCHKIS & WILEY FUNDS**  
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December 31, 2024 (Unaudited) (Continued)

	June 30, 2024					June 30, 2023	
	Ordinary Income Distributions	Long-Term Capital Gains Distributions	Short-Term Capital Loss Carryovers <sup>1</sup>	Long-Term Capital Loss Carryovers <sup>2</sup>	Capital Loss Carryovers Utilized	Ordinary Income Distributions	Long-Term Capital Gains Distributions
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 <sup>3</sup> . . . . .	57,749,731	—	11,019,442	351,804,093	—	47,336,279	—

<sup>1</sup> Short-term with no expiration.

<sup>2</sup> Long-term with no expiration.

<sup>3</sup> 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:

	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Six Months Ended December 31, 2024</b>								
<b>Large Cap Disciplined Value Fund</b>								
Class I . . . . .	103,187	\$ 3,186,993	231,930	\$ 6,934,702	(678,657)	\$ (20,641,006)	(343,540)	\$(10,519,311)
Class A . . . . .	32,465	1,022,035	63,758	1,919,740	(190,364)	(6,360,621)	(94,141)	(3,418,846)
Total net increase (decrease) . . . . .	135,652	4,209,028	295,688	8,854,442	(869,021)	(27,001,627)	(437,681)	(13,938,157)
<b>Large Cap Fundamental Value Fund</b>								
Class I . . . . .	1,056,290	47,437,136	532,431	23,064,893	(513,124)	(22,914,252)	1,075,597	47,587,777
Class A . . . . .	52,500	2,314,236	146,508	6,308,629	(256,229)	(11,479,587)	(57,221)	(2,856,722)
Class Z . . . . .	7,267	331,192	27,183	1,176,751	(53,829)	(2,437,427)	(19,379)	(929,484)
Total net increase (decrease) . . . . .	1,116,057	50,082,564	706,122	30,550,273	(823,182)	(36,831,266)	998,997	43,801,571
<b>Mid-Cap Value Fund</b>								
Class I . . . . .	355,281	19,962,769	47,540	2,727,862	(689,058)	(38,626,277)	(286,237)	(15,935,646)
Class A . . . . .	36,810	2,027,963	11,479	647,278	(148,931)	(8,185,665)	(100,642)	(5,510,424)
Class Z . . . . .	32,943	1,826,692	7,643	438,334	(130,980)	(7,407,706)	(90,394)	(5,142,680)
Total net increase (decrease) . . . . .	425,034	23,817,424	66,662	3,813,474	(968,969)	(54,219,648)	(477,273)	(26,588,750)
<b>Small Cap Value Fund</b>								
Class I . . . . .	1,322,342	104,897,072	304,823	24,108,477	(924,237)	(73,413,398)	702,928	55,592,151
Class A . . . . .	96,925	7,668,105	45,203	3,548,899	(88,656)	(6,929,352)	53,472	4,287,652
Class C . . . . .	9,025	535,422	4,756	275,924	(7,601)	(448,209)	6,180	363,137
Class Z . . . . .	598,408	46,843,933	23,288	1,841,126	(309,620)	(24,522,122)	312,076	24,162,937
Total net increase (decrease) . . . . .	2,026,700	159,944,532	378,070	29,774,426	(1,330,114)	(105,313,081)	1,074,656	84,405,877

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Small Cap Diversified Value Fund</b>								
Class I . . . . .	5,096,858	\$ 65,861,236	2,579,660	\$33,974,118	(6,563,200)	\$ (83,323,377)	1,113,318	\$ 16,511,977
Class A . . . . .	813,038	10,431,718	137,999	1,800,882	(505,178)	(6,518,082)	445,859	5,714,518
Class Z . . . . .	7,222,751	91,736,192	1,016,475	13,366,643	(4,022,230)	(52,559,623)	4,216,996	52,543,212
Total net increase (decrease) . . . . .	13,132,647	168,029,146	3,734,134	49,141,643	(11,090,608)	(142,401,082)	5,776,173	74,769,707
<b>Global Value Fund</b>								
Class I . . . . .	142,491	2,307,279	326,942	4,730,846	(309,297)	(4,687,061)	160,136	2,351,064
Class A . . . . .	23,774	380,945	24,893	360,952	(17,393)	(272,692)	31,274	469,205
Total net increase (decrease) . . . . .	166,265	2,688,224	351,835	5,091,798	(326,690)	(4,959,753)	191,410	2,820,269
<b>International Value Fund</b>								
Class I . . . . .	530	6,898	21,192	247,522	(137)	(1,789)	21,585	252,631
Total net increase (decrease) . . . . .	530	6,898	21,192	247,522	(137)	(1,789)	21,585	252,631
<b>International Small Cap Diversified Value Fund</b>								
Class I . . . . .	120,442	1,502,000	114,910	1,110,034	(406,194)	(5,038,854)	(170,842)	(2,426,820)
Total net increase (decrease) . . . . .	120,442	1,502,000	114,910	1,110,034	(406,194)	(5,038,854)	(170,842)	(2,426,820)
<b>Value Opportunities Fund</b>								
Class I . . . . .	955,329	37,879,709	660,652	25,897,545	(1,220,306)	(49,076,754)	395,675	14,700,500
Class A . . . . .	187,222	7,647,073	189,489	7,426,079	(333,369)	(13,400,656)	43,342	1,672,496
Class C . . . . .	15,077	535,715	26,213	908,024	(51,175)	(1,813,656)	(9,885)	(369,917)
Class Z . . . . .	835,065	33,509,056	154,903	6,072,194	(850,408)	(33,809,974)	139,560	5,771,276
Total net increase (decrease) . . . . .	1,992,693	79,571,553	1,031,257	40,303,842	(2,455,258)	(98,101,040)	568,692	21,774,355
<b>High Yield Fund</b>								
Class I . . . . .	7,975,097	84,788,759	1,424,227	15,151,732	(9,695,454)	(102,940,025)	(296,130)	(2,999,534)
Class A . . . . .	132,032	1,389,515	69,482	732,114	(3,281,632)	(34,749,856)	(3,080,118)	(32,628,227)
Class Z . . . . .	691,286	7,343,431	248,630	2,643,578	(752,983)	(8,024,939)	186,933	1,962,070
Total net increase (decrease) . . . . .	8,798,415	93,521,705	1,742,339	18,527,424	(13,730,069)	(145,714,820)	(3,189,315)	(33,665,691)
<b>Year Ended June 30, 2024</b>								
<b>Large Cap Disciplined Value Fund</b>								
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

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Large Cap Fundamental Value Fund</b>								
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)
<b>Mid-Cap Value Fund</b>								
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)
<b>Small Cap Value Fund</b>								
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
<b>Small Cap Diversified Value Fund</b>								
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
<b>Global Value Fund</b>								
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
<b>International Value Fund</b>								
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
<b>International Small Cap Diversified Value Fund</b>								
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
<b>Value Opportunities Fund</b>								
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

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

	Sales		Reinvestment of dividends and distributions		Redemptions		Net increase (decrease)	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>High Yield Fund</b>								
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)

**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 six months ended December 31, 2024, is set forth below:

**Small Cap Value**

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at December 31, 2024	Dividends	Shares Held at December 31, 2024
Hudson Global, Inc. . . . .	\$ 2,449,310	\$ —	\$ —	\$ —	\$ (524,957)	\$ 1,924,353	\$ —	147,460
+ Stagwell Inc. . . . .	37,676,408	552,291	(1,057,192)	53,417	(1,250,748)	35,974,176	—	5,467,200
	<u>\$40,125,718</u>	<u>\$552,291</u>	<u>\$(1,057,192)</u>	<u>\$53,417</u>	<u>\$(1,775,705)</u>	<u>\$37,898,529</u>	<u>\$ —</u>	

+ Issuer was not an affiliate as of June 30, 2024 or December 31, 2024.

**Value Opportunities**

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at December 31, 2024	Dividends	Shares Held at December 31, 2024
Iracore Investments Holdings, Inc. . . . .	\$10,980,683	\$ —	\$ —	\$ —	\$(2,416,411)	\$8,564,272	\$ —	32,422
	<u>\$10,980,683</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(2,416,411)</u>	<u>\$8,564,272</u>	<u>\$ —</u>	

**High Yield**

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at December 31, 2024	Dividends	Shares Held at December 31, 2024
Iracore Investments Holdings, Inc. . . . .	\$7,573,224	\$ —	\$ —	\$ —	\$(1,666,566)	\$5,906,658	\$ —	22,361
Metals Recovery Holdings LLC . . . . .	69,676	—	—	—	—	69,676	—	116,127
PetroQuest Energy, Inc. . . . .	0	—	—	—	—	0	—	89,691
	<u>\$7,642,900</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(1,666,566)</u>	<u>\$5,976,334</u>	<u>\$ —</u>	

**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

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**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" in 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 December 31, 2024, the Funds did not have any outstanding bridge loan commitments.

Unfunded loan commitments are contractual obligations for funding to a borrower. At December 31, 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 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

**HOTCHKIS & WILEY FUNDS**  
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December 31, 2024 (Unaudited) (Continued)

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 Large Cap Disciplined Value Fund, Large Cap Fundamental 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:

	<b>Class C Prior to Conversion</b>		<b>Conversion</b>	<b>Class A Shares</b>
	<b>Dollars</b>	<b>Shares</b>	<b>Ratio</b>	
Large Cap Disciplined Value . . . . .	\$ 585,816	18,764	1.001636	18,795
Large Cap Fundamental 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. REFLOW LIQUIDITY PROGRAM.**

A Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle that business day. A Fund is not guaranteed to receive cash from ReFlow on any given day as allocation of ReFlow's cash is based on the results of ReFlow's automated daily auction process among participating mutual funds. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net shareholder purchases at the end of a maximum holding period determined by ReFlow, or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through the auction process. The current minimum fee rate (which is subject to change) is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. ReFlow's purchases of Fund shares through the liquidity program are made on an investment-blind basis without regard to the Fund's objective, policies, or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in a Fund and may request that such redemption be met in-kind in accordance with redemption in-kind policies described in the Prospectus.

The fees paid to ReFlow are included in "ReFlow fees" in the Statements of Operations. The Funds recognize a gain on in-kind redemptions to the extent that the value of the distributed securities on the date of redemption exceeds the cost of



**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

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those securities and recognizes a loss to the extent that the cost of those securities exceeds the value of the distributed securities on the date of redemption. Such net gains are not taxable to the Funds and are not required to be distributed to shareholders. During the six months ended December 31, 2024, the Funds' activity is as follows:

	<b>Capital Provided</b>	<b>Capital Provided in Shares</b>	<b>In-Kind Redemptions</b>	<b>Cash Redemptions</b>	<b>Total Redemptions</b>	<b>Realized Capital Gains</b>	<b>Fees</b>
Small Cap Value . . . . .	\$20,884,227	261,602	\$19,361,432	\$1,394,682	\$20,756,114	\$13,443,385	\$36,888
Small Cap Diversified Value . . . . .	32,666,572	2,513,013	31,342,907	1,185,590	32,528,497	19,722,409	59,804
Value Opportunities . . . . .	33,319,006	830,189	28,716,997	4,282,974	32,999,971	15,234,284	61,010

**NOTE 12. NEW ACCOUNTING PRONOUNCEMENT**

In November 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management is currently evaluating the impact of adopting this guidance with respect to the financial statements and disclosures.

**NOTE 13. SUBSEQUENT EVENTS.**

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

**NOTE 14. 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: Large Cap Disciplined Value Fund — 100.00%, Large Cap Fundamental 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: Large Cap Disciplined Value Fund — 100.00%, Large Cap Fundamental 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



**HOTCHKIS & WILEY FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024 (Unaudited) (Continued)

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Revenue Code Section 871(k)(1)(c): Large Cap Disciplined Value Fund — 2.37%, Large Cap Fundamental 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): Large Cap Disciplined Value Fund — 0.00%, Large Cap Fundamental 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%.

**NOTE 15. OTHER INFORMATION.**

**Changes in and Disagreements with Accountants for Open-End Management Investment Companies.** There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures for Open-End Management Investment Companies.** There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.** Remuneration paid to directors, officers and others is included in the Statements of Operations under the line items “Compliance fees and expenses” and “Trustees’ fees and expenses”.

**Statement Regarding Basis for Approval of Investment Advisory Contract.** This disclosure was included in the annual financial statements for the year ended June 30, 2024.