

HIGH YIELD FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

# OF SHARES/ AMOUNT	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO	COUPON RATE	MATURITY DATE	ACCRUED INTEREST \$
2,234,000.00	1261229 BC Ltd.	2,255,200.59	0.30	10.000	04/15/32	51,506.11
985,000.00	Academy Ltd.	988,291.34	0.13	6.000	11/15/27	7,551.67
3,906,000.00	Acadia Healthcare Co. Inc.	4,028,968.69	0.53	7.375	03/15/33	88,820.81
3,957,000.00	Adams Homes Inc.	4,081,898.75	0.54	9.250	10/15/28	77,271.42
3,606,000.00	Adient Global Hldgs Ltd.	3,792,401.35	0.50	8.250	04/15/31	62,804.50
3,183,000.00	Aethon United BR LP/Aethon	3,341,128.26	0.44	7.500	10/01/29	59,681.25
3,873,000.00	Albion Financing 1 SARL / Aggreko	3,962,184.58	0.51	7.000	05/21/30	30,123.33
3,290,000.00	Alliant Hldgs Intermediate LLC	3,405,692.85	0.45	7.000	01/15/31	106,193.89
3,527,000.00	Allwyn Entertainment Financing	3,682,501.02	0.49	7.875	04/30/29	128,074.19
3,734,000.00	Alpha Generation LLC	3,851,658.34	0.50	6.750	10/15/32	53,209.50
2,980,000.00	Amentum Escrow Corp.	3,068,976.84	0.41	7.250	08/01/32	90,020.83
3,897,000.00	American Axle & Mfg Inc.	3,901,594.56	0.52	6.875	07/01/28	133,959.38
116,127.30	American Zinc Recycling	69,676.38	0.01	--	--	0.00
3,992,000.00	Amwins Group Inc.	3,881,978.48	0.50	4.875	06/30/29	540.58
3,670,000.00	Arcosa Inc.	3,811,093.15	0.50	6.875	08/15/32	95,318.06
2,770,019.68	Arsenal AIC Parent LLC	2,771,404.69	0.36	--	08/18/30	544.53
3,926,000.00	AssuredPartners Inc.	4,223,700.73	0.56	7.500	02/15/32	111,236.67
3,966,000.00	Asteroid Private Merger Sub Inc.	3,804,598.47	0.49	8.500	11/15/29	43,075.17
2,752,000.00	Axalta Coating Systems 144A	2,904,838.10	0.38	7.250	02/15/31	25,494.22
3,218,000.00	Bausch + Lomb Corp.	3,362,810.00	0.44	8.375	10/01/28	67,376.88
1,770,000.00	Bausch Health Cos. Inc.	1,753,556.70	0.23	11.000	09/30/28	49,215.83
4,808,000.00	Block Communications Inc.	4,623,255.48	0.60	4.875	03/01/28	78,130.00
5,071,000.00	BlueLinx Hldgs Inc.	4,883,217.32	0.63	6.000	11/15/29	38,877.67
5,756,000.00	BNP Paribas	5,804,926.00	0.75	7.450	12/31/49	4,764.69
10,076,183.03	Boardriders Inc.	10,076,183.03	1.30	5.000	09/01/29	1,380.30
76,930.00	Boeing Co.	5,231,240.00	0.67	3.000	10/15/27	0.00
4,103,134.16	Borr IHC Ltd.	3,750,863.68	0.49	10.000	11/15/28	52,428.94
3,581,000.00	Boyd Gaming Corp.	3,434,433.97	0.45	4.750	06/15/31	50,084.26
3,809,000.00	Boyne USA Inc.	3,698,416.31	0.48	4.750	05/15/29	23,118.51
3,807,000.00	Brookfield Residential Prop Inc.	3,401,791.07	0.45	4.875	02/15/30	70,112.25
3,759,000.00	Buckeye Partners LP	3,904,781.20	0.52	6.750	02/01/30	107,836.31
5,283,000.00	Burford Capital Global Fin. LLC	5,566,744.65	0.75	9.250	07/01/31	244,338.75
4,522,000.00	BW Real Estate Inc.	4,660,165.19	0.60	9.500	12/31/49	1,193.31
5,702,000.00	Cable One Inc.	4,497,248.37	0.58	4.000	11/15/30	29,143.56
3,733,000.00	Calderys Financing LLC	3,962,151.21	0.51	11.250	06/01/28	34,996.88
11,384,000.00	Carnival Corp.	11,654,677.37	1.53	6.125	02/15/33	278,908.00
3,830,000.00	Cascades Inc.	3,851,907.60	0.50	6.750	07/15/30	14,362.50
5,556,000.00	CCO Holdings LLC	5,539,545.91	0.72	5.375	06/01/29	24,842.20
13,275,000.00	CCO Holdings LLC	12,599,991.47	1.65	4.750	02/01/32	262,734.38
3,951,000.00	Celanese US Holdings LLC	3,995,235.40	0.52	6.750	04/15/33	79,266.94
3,363,000.00	Central Garden & Pet Co.	3,125,827.79	0.41	4.125	04/30/31	23,505.97
6,484,000.00	Central Parent LLC/CDK Global II	5,367,787.83	0.69	8.000	06/15/29	23,054.22
2,392,000.00	Champions Financing Inc.	2,312,035.44	0.31	8.750	02/15/29	79,068.89

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3,857,000.00	Chord Energy Corp.	3,942,810.30	0.52	6.750	03/15/33	78,104.25
5,817,000.00	CHS/Cmnty Health Systems Inc.	5,163,736.36	0.67	5.250	05/15/30	39,022.38
4,457,000.00	Cimpress PLC	4,259,788.45	0.56	7.375	09/15/32	96,784.99
2,910,000.00	Civitas Resources Inc.	2,945,965.07	0.40	8.750	07/01/31	127,312.50
964,000.00	Civitas Resources Inc.	988,987.84	0.13	9.625	06/15/33	7,216.61
5,874,000.00	Cleanova Midco Ltd.	5,771,205.00	0.74	9.083	05/22/32	21,172.95
3,826,000.00	Clydesdale Acquisition Hldgs	3,928,895.91	0.51	6.750	04/15/32	64,563.75
3,610,000.00	Concerntra Escrow Issuer Corp.	3,742,175.31	0.50	6.875	07/15/32	114,442.01
4,075,000.00	Consensus Cloud Solutions Inc.	4,057,727.30	0.53	6.500	10/15/28	55,918.06
3,939,000.80	Covia Holdings LLC	3,957,061.12	0.51	7.559	02/26/32	23,198.82
3,320,000.00	CQP Holdco LP/BIP-V Chinook	3,615,855.16	0.47	7.500	12/15/33	11,066.67
3,919,000.00	Credit Acceptance Corp.	3,974,688.99	0.52	6.625	03/15/30	87,265.79
11,102,000.00	CSC Hldgs LLC	5,502,269.99	0.75	5.750	01/15/30	294,357.19
2,414,000.00	CSC Hldgs LLC	2,297,598.85	0.31	11.750	01/31/29	118,973.32
3,894,000.00	Cushman & Wakefield US Bwr	4,184,550.65	0.55	8.875	09/01/31	115,197.50
4,177,306.11	Dave & Buster's	4,059,067.46	0.53	--	06/29/29	59,401.96
3,815,000.00	DCLI BidCo LLC	3,867,658.83	0.50	7.750	11/15/29	37,779.10
1,596,000.00	Delphi Jersey Hldgs	1,557,983.28	0.20	5.000	10/01/25	19,950.00
2,256,000.00	DIRECTV Holdings LLC	2,250,046.93	0.30	5.875	08/15/27	50,070.67
301,833.97	DIRECTV Holdings LLC	303,367.29	0.04	5.750	08/02/27	4,959.79
2,145,000.00	Dish Network Corp.	2,212,773.42	0.29	11.750	11/15/27	32,204.79
3,674,000.00	EMRLD Borrower LP	3,760,052.43	0.49	6.625	12/15/30	10,817.89
3,186,000.00	Enerflex Ltd.	3,296,426.76	0.43	9.000	10/15/27	60,534.00
4,052,000.00	Energizer Hldgs Inc.	3,836,066.85	0.50	4.375	03/31/29	44,811.18
875,000.00	Enstar Group Ltd.	902,254.50	0.12	7.500	04/01/45	18,776.04
3,841,372.50	EPIC Crude Services LP	3,858,985.19	0.50	7.846	10/15/31	63,201.86
3,825,000.00	EquipmentShare.com Inc.	4,069,569.89	0.53	8.625	05/15/32	42,154.69
2,841,070.00	Five Point Operating Co.	2,892,183.69	0.38	10.500	01/15/28	38,117.69
6,907,000.00	Fortis Term Loan Senior Secured	6,914,563.17	0.89	7.811	02/06/32	1,406.89
3,543,000.00	Fortress Intermediate 3 Inc.	3,716,135.78	0.48	7.500	06/01/31	22,143.75
2,719,212.01	Foundation Building Materials Inc.	2,669,681.56	0.35	9.337	01/29/31	41,424.00
2,380,000.00	Frontier Comms Hldgs LLC	2,530,696.20	0.33	8.625	03/15/31	60,442.08
3,690,000.00	Genesis Energy LP	3,861,075.78	0.50	8.000	05/15/33	37,720.00
2,743,000.00	Goodyear Tire & Rubber Co.	2,631,859.95	0.35	5.250	07/15/31	66,403.46
6,456,000.00	Gray Escrow II Inc.	4,846,494.93	0.63	5.375	11/15/31	44,340.17
1,763,000.00	Gray Television Inc.	1,895,357.23	0.26	10.500	07/15/29	85,358.58
4,353,000.00	Great Lakes Dredge & Dock Corp.	4,186,802.46	0.54	5.250	06/01/29	19,044.38
4,331,000.00	Grifols Escrow Issuer SA	4,166,214.11	0.54	4.750	10/15/28	43,430.31
3,741,000.00	GTCR W-2 Merger Sub 144A	3,973,783.73	0.53	7.500	01/15/31	129,376.25
3,733,000.00	Harvest Midstream I LP	3,799,245.82	0.50	7.500	09/01/28	93,325.00
5,767,000.00	Herc Hldgs Inc.	6,046,418.47	0.78	7.250	06/15/33	33,680.88
4,213,000.00	Hilcorp Energy I LP	4,078,728.74	0.54	6.000	02/01/31	105,325.00
2,273,000.00	Howden UK Refinance PLC	2,375,294.09	0.31	8.125	02/15/32	69,768.47

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2,268,000.00	Hudson Automotive Group 144A	2,419,767.76	0.31	8.000	05/15/32	23,184.00
3,615,000.00	II-VI Inc.	3,554,167.14	0.46	5.000	12/15/29	8,033.33
2,741,000.00	Illuminate Buyer LLC	2,756,308.49	0.37	9.000	07/01/28	123,345.00
1,696,000.00	INEOS Finance PLC	1,701,634.11	0.22	7.500	04/15/29	26,853.33
3,825,000.00	Insulet Corp.	3,990,588.23	0.52	6.500	04/01/33	69,753.13
22,361.00	Iracore Int'l Hldgs Inc.	5,425,225.82	0.70	—	—	0.00
1,162,631.02	Iracore Int'l Hldgs Inc.	1,162,631.02	0.15	10.150	04/12/26	466.97
2,538,000.00	ITT Holdings LLC 144A	2,415,671.19	0.32	6.500	08/01/29	68,737.50
4,308,000.00	Jacobs Entertainment Inc.	4,149,573.30	0.55	6.750	02/15/29	109,854.00
3,867,000.00	JB Poindexter & Co. Inc.	3,940,275.13	0.51	8.750	12/15/31	15,038.33
4,058,876.22	Journey Personal Care Corp.	4,065,634.25	0.52	8.361	03/01/28	907.11
3,925,000.00	Kaiser Aluminum Corp.	3,674,705.11	0.47	4.500	06/01/31	14,718.75
3,451,000.00	Knife River Corp.	3,640,780.95	0.47	7.750	05/01/31	44,575.42
2,247,000.00	Kraken Oil & Gas Partners LLC	2,209,409.71	0.29	7.625	08/15/29	64,726.08
3,332,000.00	LCM Invs. Hldgs II LLC	3,545,307.98	0.47	8.250	08/01/31	114,537.50
2,819,000.00	LGI Homes Inc.	2,685,802.25	0.35	7.000	11/15/32	25,214.39
4,140,000.00	Lithia Motors Inc.	3,939,436.25	0.52	4.375	01/15/31	83,518.75
4,118,000.00	Magnolia Oil & Gas Operating LLC	4,150,886.35	0.54	6.875	12/01/32	23,592.71
4,638,000.00	Marriott Ownership Resorts Inc.	4,457,264.10	0.57	4.500	06/15/29	9,276.00
2,753,000.00	Matador Resources Co.	2,756,250.60	0.36	6.500	04/15/32	37,777.28
4,281,000.00	Mativ Inc.	3,884,264.75	0.51	8.000	10/01/29	85,620.00
1,178,255.84	Mativ Inc.	1,172,364.56	0.15	4.500	02/09/28	268.10
4,023,000.00	Matthew's Int'l Corp.	4,188,429.78	0.55	8.625	10/01/27	86,745.94
2,934,000.00	Medline Borrower LP	3,017,718.76	0.39	6.250	04/01/29	45,843.75
4,691,000.00	Mercer Int'l Inc.	3,830,522.51	0.51	5.125	02/01/29	100,172.40
708,000.00	Mercer Int'l Inc.	718,983.91	0.10	12.875	10/01/28	22,788.75
4,171,000.00	MGM Resorts Int'l	4,241,655.82	0.55	6.500	04/15/32	57,235.39
5,291,000.00	Midas Opco Hldgs LLC	5,066,474.83	0.67	5.625	08/15/29	112,433.75
3,111,000.00	Mozart Debt Merger Sub Inc.	3,089,020.16	0.40	5.250	10/01/29	40,831.88
4,010,000.00	Murphy Oil Corp.	3,827,261.89	0.50	6.000	10/01/32	60,150.00
6,230,000.00	Nat'l CineMedia Inc.	0.00	0.00	5.750	08/15/26	0.00
207,497.00	Nat'l CineMedia Inc.	1,005,322.97	0.13	0.120		0.00
4,195,000.00	NESCO Hldgs II Inc.	4,089,788.14	0.53	5.500	04/15/29	48,708.61
1,709,000.00	New Flyer Hldgs Inc.	1,804,416.43	0.23	9.250	07/01/30	7,904.13
5,240,000.00	Noble Finance II LLC	5,339,968.14	0.70	8.000	04/15/30	88,497.78
4,347,000.00	Nova Chemicals Corp.	4,557,428.40	0.59	7.000	12/01/31	25,357.50
3,652,000.00	Novelis Corp.	3,778,198.33	0.50	6.875	01/30/30	117,168.33
3,581,000.00	NRG Energy Inc.	3,650,732.88	0.47	6.250	11/01/34	37,302.08
5,962,000.00	Olin Corp.	5,875,367.67	0.77	6.625	04/01/33	117,397.58
1,379,000.00	Organon & Co/Organon Foreign	1,247,027.30	0.16	7.875	05/15/34	13,876.19
4,634,000.00	Organon Finance 1 LLC	4,025,489.49	0.52	5.125	04/30/31	40,241.79
3,912,000.00	Papa John's Int'l Inc.	3,818,261.05	0.50	3.875	09/15/29	44,634.83
3,706,720.77	Par Petroleum/Par Petroleum Fin	3,681,255.60	0.48	—	02/28/30	74,227.57

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3,920,000.00	Park Intermediate Hldgs LLC	3,800,556.82	0.49	4.875	05/15/29	24,418.33
3,663,000.00	Parkland Corp. of Canada	3,746,172.08	0.49	6.625	08/15/32	91,676.75
4,266,000.00	Patrick Industries Inc.	4,280,726.23	0.56	6.375	11/01/32	45,326.25
4,197,000.00	PBF Hldg Co. LLC	3,771,323.47	0.50	7.875	09/15/30	97,317.94
1,975,000.00	PBF Hldg Co. LLC	1,922,595.69	0.25	9.875	03/15/30	56,342.36
142,464.00	Pebblebrook Hotel Trust	2,500,243.20	0.33	1.575	--	56,095.20
1,953,000.00	Pebblebrook Hotel Trust	1,964,831.27	0.26	6.375	10/15/29	26,284.13
4,150,000.00	Penn National Gaming Inc.	4,140,295.64	0.55	5.625	01/15/27	107,640.63
3,697,000.00	PennyMac Fin'l Svcs Inc.	3,794,046.25	0.50	6.875	02/15/33	102,373.52
89,691.00	PetroQuest Energy Inc.	0.00	0.00	--	--	0.00
4,056,000.00	PetSmart Inc.	3,958,714.16	0.52	4.750	02/15/28	72,782.67
3,808,000.00	PHINIA Inc.	3,870,064.42	0.50	6.625	10/15/32	53,259.11
3,782,000.00	Quikrete Hldgs Inc.	3,904,729.68	0.52	6.750	03/01/33	99,986.63
3,658,000.00	Railworks Hldgs LP/Railworks Rlly	3,743,103.37	0.49	8.250	11/15/28	38,561.42
3,538,000.00	Rain Carbon Inc.	3,798,754.14	0.51	12.250	09/01/29	144,468.33
3,484,000.00	Raising Cane's Restaurants LLC	3,681,079.43	0.48	9.375	05/01/29	54,437.50
2,831,000.00	Rent-A-Center Inc.	2,803,971.82	0.37	6.375	02/15/29	68,179.92
1,949,066.85	Rent-A-Center Inc.	1,958,812.18	0.26	8.078	02/17/28	23,596.61
2,416,000.00	Rithm Capital Corp.	2,442,737.87	0.32	8.000	04/01/29	48,320.00
3,762,000.00	Rocket Companies Inc.	3,853,982.86	0.50	6.375	08/01/33	7,328.06
3,646,000.00	Rockies Express Pipeline LLC	3,809,774.67	0.50	6.750	03/15/33	73,831.50
2,616,000.00	Ryan Specialty LLC	2,638,251.70	0.35	5.875	08/01/32	64,037.50
5,963,000.00	Scientific Games Holdings LP	5,751,185.30	0.76	6.625	03/01/30	131,682.92
3,892,000.00	SCIL IV LLC / SCIL USA Hldgs LLC	3,869,196.81	0.50	5.375	11/01/26	34,865.83
4,147,000.00	Scotts Miracle-Gro Co.	3,812,468.15	0.50	4.375	02/01/32	75,596.35
3,594,000.00	Seagate Data Storage Tech Pte	3,865,997.51	0.52	8.500	07/15/31	140,864.83
3,384,000.00	Sealed Air Corp.	3,565,815.55	0.46	7.250	02/15/31	31,349.00
3,681,000.00	Sensata Technologies Inc.	3,791,319.57	0.50	6.625	07/15/32	112,449.44
3,517,000.00	Service Properties Trust	3,778,144.28	0.49	8.625	11/15/31	38,760.27
4,361,000.00	Sonic Automotive Inc.	4,147,752.77	0.54	4.875	11/15/31	27,165.40
1,815,000.00	Sotera Health Hldgs LLC Snr Nts	1,890,672.80	0.24	7.375	06/01/31	11,154.69
2,516,000.00	Sotheby's / Bidfair Hldgs Inc.	2,278,292.82	0.29	5.875	06/01/29	12,317.92
80,000.00	Sotheby's Inc.	79,479.05	0.01	7.375	10/15/27	491.67
3,925,000.00	Spa Hldgs 3 Oy	3,748,751.68	0.49	4.875	02/04/28	47,835.94
3,835,000.00	Speciality Bldg Products Hldgs	3,772,227.19	0.49	7.750	10/15/29	62,744.86
2,408,000.00	Spirit AeroSystems Inc.	2,658,675.21	0.35	9.750	11/15/30	29,999.67
5,348,000.00	Standard Industries Inc.	5,483,218.83	0.72	6.500	08/15/32	131,323.11
3,853,000.00	Stonex Escrow Issuer LLC	3,894,856.76	0.50	6.875	07/15/32	0.00
3,345,551.64	Summer BC Holdco B SARL TL B	3,366,461.34	0.43	9.549	02/15/29	888.02
2,226,000.00	Synovus Fin'l Corp.	2,260,563.79	0.30	7.538	02/07/29	67,117.02
2,566,000.00	Talos Production Inc.	2,621,848.14	0.35	9.375	02/01/31	100,234.38
3,200,000.00	Telenet Finance Luxembourg	3,166,349.57	0.42	5.500	03/01/28	81,155.56
5,575,000.00	Telesat Canada/Telesat LLC	3,372,875.00	0.44	5.625	12/06/26	26,132.81

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2,132,000.00	Terrier Media Buyer Inc.	1,876,160.00	0.24	8.875	12/15/27	8,409.56
3,489,000.00	Texas Capital Bancshares	3,387,069.39	0.44	4.000	05/06/31	21,321.67
3,870,000.00	Titan Int'l Inc.	3,888,498.60	0.51	7.000	04/30/28	45,902.50
3,883,319.98	TK Elevator US Newco TL B	3,897,882.43	0.51	7.322	04/30/30	49,957.81
5,673,000.00	TransDigm Inc.	5,950,795.46	0.77	7.125	12/01/31	33,683.44
2,292,800.00	Transocean Inc.	2,359,655.76	0.31	8.750	02/15/30	75,789.78
2,052,225.00	Transocean Poseidon Ltd.	2,056,930.75	0.27	6.875	02/01/27	58,787.70
6,903,700.00	Trinseo Luxco /Trinseo NA Fin.	4,159,479.25	0.57	7.625	05/03/29	239,807.69
769,000.00	Trivium Packaging Finance	824,909.38	0.11	12.250	01/15/31	8,635.23
2,949,000.00	Trivium Packaging Finance	3,120,785.15	0.40	8.250	07/15/30	22,301.81
3,773,000.00	Turning Point Brands Inc.	3,959,627.67	0.52	7.625	03/15/32	105,486.79
3,792,000.00	UKG Inc.	3,936,854.40	0.52	6.875	02/01/31	108,625.00
3,910,000.00	USI Inc.	4,130,559.19	0.55	7.500	01/15/32	135,220.83
4,256,000.00	Valaris Ltd.	4,369,907.58	0.57	8.375	04/30/30	60,396.78
4,928,000.00	Varex Imaging Corp.	4,995,863.49	0.65	7.875	10/15/27	81,928.00
5,519,000.00	Venture Global Plaquemines LNG	5,978,688.55	0.78	7.750	05/01/35	83,168.26
390,000.00	Venture Global Plaquemines LNG	390,000.00	0.05	6.750	01/15/36	0.00
3,860,000.00	Verde Purchaser LLC 144A	4,183,255.70	0.54	10.500	11/30/30	34,900.83
2,518,000.00	Virtusa Corp.	2,401,991.71	0.31	7.125	12/15/28	7,973.67
2,349,000.00	Vistra Operations Co. LLC	2,457,364.07	0.32	6.875	04/15/32	34,093.13
3,868,000.00	VM Consolidated Inc.	3,800,122.02	0.49	5.500	04/15/29	44,911.78
7,708,000.00	W.R. Grace Hldgs LLC	6,984,420.06	0.92	5.625	08/15/29	163,795.00
3,905,000.00	Wand NewCo 3 Inc.	4,107,392.25	0.54	7.625	01/30/32	124,892.21
3,598,000.00	Waste Pro USA Inc.	3,744,143.56	0.50	7.000	02/01/33	111,937.78
4,770,000.00	Weatherford Int'l Ltd. 144A	4,919,716.99	0.64	8.625	04/30/30	34,284.38
1,585,000.00	Weekley Homes LP	1,536,230.98	0.20	4.875	09/15/28	22,751.35
3,195,000.00	Wex Inc.	3,225,438.77	0.42	6.500	03/15/33	66,340.63
3,928,000.00	Winnebago Inds. Inc.	3,935,404.28	0.52	6.250	07/15/28	113,202.78
4,700,000.00	Xerox Hldgs Corp.	3,553,380.01	0.46	8.875	11/30/29	35,919.10
3,135,858.90	Yahoo Inc.	2,834,596.94	0.36	6.250	09/01/27	865.96
4,288,000.00	ZF North America Capital Inc.	3,966,532.67	0.52	6.875	04/23/32	55,684.44
5,428,000.00	Ziggo BV Corp.	5,075,878.04	0.66	4.875	01/15/30	55,863.17
5,196,000.00	ZipRecruiter Inc.	4,440,871.56	0.59	5.000	01/15/30	119,796.67
16,854,981.62	JPMorgan US Govt \$ Mkt Fund	16,854,981.62	2.17	0.054	--	0.00
8,759,091.81	Cash-USD	8,759,091.81	1.13	--	--	0.00

You should consider the Hotchkis & Wiley High Yield Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1-800-796-5606 or visiting our website at www.hwcm.com. Read carefully before you invest.

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash, and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses.

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