



Hotchkis & Wiley Funds Semi-Annual Financial Statements and Additional Information

DECEMBER 31, 2025

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

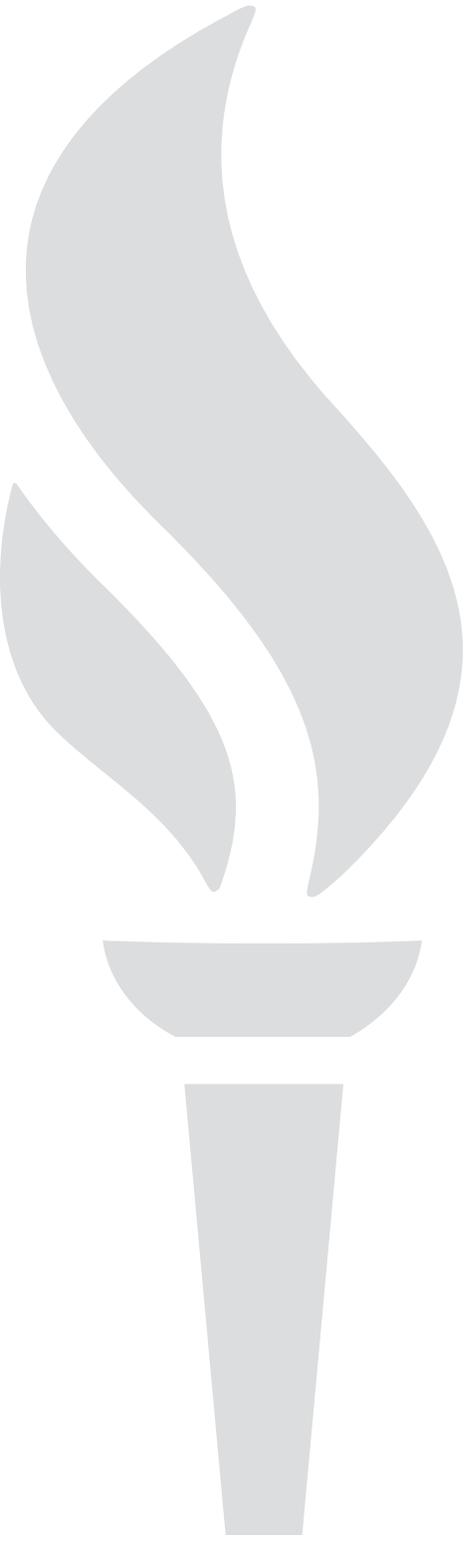


TABLE OF CONTENTS

	Page
Schedule of Investments:	
Large Cap Disciplined Value Fund	1
Large Cap Fundamental Value Fund	3
Mid-Cap Value Fund	5
Small Cap Value Fund	7
Small Cap Diversified Value Fund	9
Global Value Fund	14
International Value Fund	16
International Small Cap Diversified Value Fund	18
Value Opportunities Fund	24
High Yield Fund	26
Statements of Assets and Liabilities	32
Statements of Operations	36
Statements of Changes in Net Assets	39
Financial Highlights	46
Notes to the Financial Statements	49
Additional Information (Unaudited)	65

HOTCHKIS & WILEY LARGE CAP DISCIPLINED VALUE FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.0%					
Aerospace & Defense - 2.2%					
Boeing Co. ^(a)	3,760	\$ 816,371			
General Dynamics Corp.	1,700	572,322			
RTX Corp.	2,300	421,820			
		<u>1,810,513</u>			
Air Freight & Logistics - 2.4%					
FedEx Corp.	6,620	1,912,253			
Automobile Components - 3.5%					
Aptiv PLC ^(a)	11,600	882,644			
BorgWarner, Inc.	9,170	413,200			
Magna International, Inc.	28,570	1,522,781			
		<u>2,818,625</u>			
Automobiles - 2.9%					
General Motors Co.	28,500	2,317,620			
Banks - 11.9%					
Bank of America Corp.	14,800	814,000			
Citigroup, Inc.	21,854	2,550,143			
Citizens Financial Group, Inc.	19,400	1,133,154			
First Citizens BancShares, Inc. - Class A	385	826,279			
Truist Financial Corp.	16,340	804,092			
US Bancorp	32,400	1,728,864			
Wells Fargo & Co.	18,234	1,699,409			
		<u>9,555,941</u>			
Beverages - 1.4%					
Anheuser-Busch InBev SA - ADR ^(b)	6,400	409,856			
Constellation Brands, Inc. - Class A	5,300	731,188			
		<u>1,141,044</u>			
Capital Markets - 1.9%					
State Street Corp.	11,900	1,535,219			
Chemicals - 2.6%					
Olin Corp.	25,000	520,750			
PPG Industries, Inc.	15,700	1,608,622			
		<u>2,129,372</u>			
Communications Equipment - 7.2%					
F5, Inc. ^(a)	13,500	3,446,010			
Telefonaktiebolaget LM Ericsson - ADR ^(b)	246,850	2,382,103			
		<u>5,828,113</u>			
Construction & Engineering - 0.4%					
Fluor Corp. ^(a)	7,200	285,336			
Electric Utilities - 1.0%					
PPL Corp.	22,000	770,440			
Electronic Equipment, Instruments & Components - 0.7%					
TE Connectivity PLC	2,400	546,024			
Energy Equipment & Services - 3.5%					
Baker Hughes Co.	12,400	564,696			
NOV, Inc.	69,000	1,078,470			
SLB Ltd.	30,500	1,170,590			
		<u>2,813,756</u>			
Financial Services - 2.3%					
Corebridge Financial, Inc.	25,400	766,318			
Fidelity National Information Services, Inc.	9,740	647,320			
Fiserv, Inc. ^(a)	5,980	401,677			
		<u>1,815,315</u>			
Food - Wholesale - 0.4%					
Conagra Brands, Inc.	18,450	\$ 319,370			
Food Products - 3.2%					
J M Smucker Co.	6,100	596,641			
Kraft Heinz Co.	46,480	1,127,140			
Magnum Ice Cream Co. NV ^(a)	1,940	30,749			
Mondelez International, Inc. - Class A	14,900	802,067			
		<u>2,556,597</u>			
Ground Transportation - 0.8%					
Norfolk Southern Corp.	2,200	635,184			
Health Care Equipment & Supplies - 5.0%					
GE HealthCare Technologies, Inc.	23,312	1,912,050			
Medtronic PLC	13,682	1,314,293			
Solventum Corp. ^(a)	4,920	389,861			
Zimmer Biomet Holdings, Inc.	4,640	417,229			
		<u>4,033,433</u>			
Health Care Providers & Services - 7.8%					
Centene Corp. ^(a)	8,010	329,611			
Cigna Group	1,300	357,799			
CVS Health Corp.	8,120	644,403			
Elevance Health, Inc.	5,060	1,773,783			
HCA Healthcare, Inc.	1,260	588,244			
Humana, Inc.	3,600	922,068			
Labcorp Holdings, Inc.	1,500	376,320			
UnitedHealth Group, Inc.	3,900	1,287,429			
		<u>6,279,657</u>			
Insurance - 3.8%					
American International Group, Inc.	28,800	2,463,840			
Hartford Insurance Group, Inc.	4,500	620,100			
		<u>3,083,940</u>			
Interactive Media & Services - 1.6%					
Alphabet, Inc. - Class A	4,000	1,252,000			
IT Services - 1.0%					
Cognizant Technology Solutions Corp. - Class A	9,500	788,500			
Machinery - 7.0%					
CNH Industrial NV	97,700	900,794			
Cummins, Inc.	2,420	1,235,289			
Deere & Co.	1,300	605,241			
Fortive Corp.	14,500	800,545			
PACCAR, Inc.	11,800	1,292,218			
Stanley Black & Decker, Inc.	5,700	423,396			
Timken Co.	4,400	370,172			
		<u>5,627,655</u>			
Media - 5.1%					
Comcast Corp. - Class A	76,500	2,286,585			
Omnicom Group, Inc.	15,200	1,227,400			
WPP PLC - ADR	25,300	568,238			
		<u>4,082,223</u>			
Multi-Utilities - 2.3%					
Dominion Energy, Inc.	31,100	1,822,149			

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

HOTCHKIS & WILEY LARGE CAP DISCIPLINED VALUE FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Oil, Gas & Consumable Fuels - 6.8%		
APA Corp.	97,500	\$ 2,384,850
ConocoPhillips	6,269	586,841
Murphy Oil Corp.	6,090	190,312
Ovintiv, Inc.	24,500	960,155
Shell PLC - ADR	18,762	1,378,632
		<u>5,500,790</u>
Personal Care Products - 0.7%		
Unilever PLC - ADR ^(b)	8,622	563,893
Pharmaceuticals - 0.9%		
GSK PLC - ADR	8,340	408,994
Sanofi SA - ADR	7,000	339,220
		<u>748,214</u>
Software - 7.3%		
Salesforce, Inc.	7,500	1,986,825
Workday, Inc. - Class A ^(a)	18,200	3,908,996
		<u>5,895,821</u>
Specialty Retail - 0.4%		
Lithia Motors, Inc.	1,100	365,563
TOTAL COMMON STOCKS		
(Cost \$62,921,953)		<u>78,834,560</u>
	<u>Units</u>	
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 3.4%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(c)	2,747,099	2,747,099
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$2,747,099)		<u>2,747,099</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 2.0%		
First American Government Obligations Fund - Class X, 3.67% ^(c)	1,634,001	1,634,001
TOTAL MONEY MARKET FUNDS		
(Cost \$1,634,001)		<u>1,634,001</u>
TOTAL INVESTMENTS - 103.4%		
(Cost \$67,303,053)		\$83,215,660
Liabilities in Excess of Other Assets - (3.4)%		<u>(2,746,667)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$80,468,993</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$2,657,734.

^(c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

HOTCHKIS & WILEY LARGE CAP FUNDAMENTAL VALUE FUND SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.4%					
Aerospace & Defense - 1.3%					
Huntington Ingalls Industries, Inc.	13,400	\$ 4,556,938			
Air Freight & Logistics - 2.4%					
FedEx Corp.	29,200	8,434,712			
Automobile Components - 2.9%					
Aptiv PLC ^(a)	41,800	3,180,562			
Magna International, Inc.	133,100	7,094,230			
		<u>10,274,792</u>			
Automobiles - 3.3%					
General Motors Co.	143,800	11,693,816			
Banks - 12.5%					
Bank of America Corp.	70,500	3,877,500			
Citigroup, Inc.	105,188	12,274,388			
Citizens Financial Group, Inc.	89,400	5,221,854			
Truist Financial Corp.	125,000	6,151,250			
US Bancorp.	160,540	8,566,414			
Wells Fargo & Co.	90,800	8,462,560			
		<u>44,553,966</u>			
Beverages - 0.8%					
Constellation Brands, Inc. - Class A	19,900	2,745,404			
Capital Markets - 2.2%					
State Street Corp.	59,700	7,701,897			
Chemicals - 3.2%					
Olin Corp.	206,200	4,295,146			
PPG Industries, Inc.	70,000	7,172,200			
		<u>11,467,346</u>			
Communications Equipment - 7.0%					
F5, Inc. ^(a)	59,400	15,162,444			
Telefonaktiebolaget LM Ericsson - ADR	1,034,000	9,978,100			
		<u>25,140,544</u>			
Electric Utilities - 0.9%					
PPL Corp.	96,600	3,382,932			
Electronic Equipment, Instruments & Components - 0.7%					
TE Connectivity PLC.	10,700	2,434,357			
Energy Equipment & Services - 4.0%					
Baker Hughes Co.	54,900	2,500,146			
NOV, Inc.	403,300	6,303,579			
SLB Ltd.	138,500	5,315,630			
		<u>14,119,355</u>			
Financial Services - 3.3%					
Corebridge Financial, Inc.	126,000	3,801,420			
Euronet Worldwide, Inc. ^(a)	35,600	2,709,516			
Fidelity National Information Services, Inc.	52,700	3,502,442			
Fiserv, Inc. ^(a)	26,600	1,786,722			
		<u>11,800,100</u>			
Food - Wholesale - 0.4%					
Conagra Brands, Inc.	81,100	1,403,841			
Food Products - 3.2%					
J M Smucker Co.	27,200	\$ 2,660,432			
Kraft Heinz Co.	203,800	4,942,150			
Magnum Ice Cream Co. NV ^(a)	11,520	182,592			
Mondelez International, Inc. - Class A	66,200	3,563,546			
		<u>11,348,720</u>			
Ground Transportation - 1.0%					
Norfolk Southern Corp.	12,400	3,580,128			
Health Care Equipment & Supplies - 5.3%					
GE HealthCare Technologies, Inc.	118,262	9,699,849			
Medtronic PLC	69,000	6,628,140			
Zimmer Biomet Holdings, Inc.	29,800	2,679,616			
		<u>19,007,605</u>			
Health Care Providers & Services - 8.6%					
Cigna Group	8,800	2,422,024			
CVS Health Corp.	48,730	3,867,213			
Elevance Health, Inc.	26,600	9,324,630			
HCA Healthcare, Inc.	7,400	3,454,764			
Humana, Inc.	18,600	4,764,018			
UnitedHealth Group, Inc.	21,000	6,932,310			
		<u>30,764,959</u>			
Insurance - 4.0%					
American International Group, Inc.	133,200	11,395,260			
Hartford Insurance Group, Inc.	21,000	2,893,800			
		<u>14,289,060</u>			
Interactive Media & Services - 1.5%					
Alphabet, Inc. - Class A	17,290	5,411,770			
IT Services - 1.0%					
Amdocs Ltd.	46,400	3,735,664			
Machinery - 6.0%					
CNH Industrial NV	473,300	4,363,826			
Cummins, Inc.	12,900	6,584,805			
PACCAR, Inc.	53,150	5,820,456			
Stanley Black & Decker, Inc.	61,400	4,560,792			
		<u>21,329,879</u>			
Media - 5.4%					
Comcast Corp. - Class A	360,300	10,769,367			
Omnicom Group, Inc.	70,700	5,709,025			
WPP PLC - ADR ^(b)	131,500	2,953,490			
		<u>19,431,882</u>			
Multi-Utilities - 2.5%					
Dominion Energy, Inc.	153,500	8,993,565			
Oil, Gas & Consumable Fuels - 7.1%					
APA Corp.	447,200	10,938,512			
ConocoPhillips	32,560	3,047,942			
Murphy Oil Corp.	51,770	1,617,812			
Ovintiv, Inc.	108,280	4,243,493			
Shell PLC - ADR	73,772	5,420,767			
		<u>25,268,526</u>			
Personal Care Products - 0.9%					
Unilever PLC - ADR ^(b)	51,200	3,348,480			

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

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

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Pharmaceuticals - 1.0%		
GSK PLC - ADR	74,340	\$ 3,645,634
Software - 7.0%		
Salesforce, Inc.	34,300	9,086,413
Workday, Inc. - Class A ^(a)	74,200	15,936,676
		<u>25,023,089</u>
TOTAL COMMON STOCKS		
(Cost \$290,765,480)		<u>354,888,961</u>
	<u>Units</u>	
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH		
PROCEEDS FROM SECURITIES		
LENDING - 0.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(c)	3,106,220	<u>3,106,220</u>
TOTAL INVESTMENTS PURCHASED		
WITH PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$3,106,220)		<u>3,106,220</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 0.7%		
First American Government Obligations Fund - Class X, 3.67% ^(c)	2,474,317	<u>2,474,317</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$2,474,317)		<u>2,474,317</u>
TOTAL INVESTMENTS - 101.0%		
(Cost \$296,346,017)		\$360,469,498
Liabilities in Excess of Other Assets - (1.0)%		<u>(3,684,661)</u>
TOTAL NET ASSETS - 100.0%		<u>\$356,784,837</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$3,024,668.

^(c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

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

December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 93.1%					
Aerospace & Defense - 0.5%					
Huntington Ingalls Industries, Inc.	5,800	\$ 1,972,406			
Air Freight & Logistics - 0.6%					
FedEx Corp.	8,000	2,310,880			
Automobile Components - 8.7%					
Adient PLC ^(a)	511,900	9,813,123			
Aptiv PLC ^(a)	42,500	3,233,825			
BorgWarner, Inc.	83,200	3,748,992			
Goodyear Tire & Rubber Co. ^(a)	190,100	1,665,276			
Lear Corp.	39,700	4,549,620			
Magna International, Inc.	187,100	9,972,430			
		<u>32,983,266</u>			
Banks - 8.4%					
Citizens Financial Group, Inc.	230,600	13,469,346			
First Citizens BancShares, Inc. - Class A	2,187	4,693,695			
Popular, Inc.	108,200	13,473,064			
		<u>31,636,105</u>			
Beverages - 1.3%					
Constellation Brands, Inc. - Class A	14,900	2,055,604			
Molson Coors Beverage Co. - Class B	62,400	2,912,832			
		<u>4,968,436</u>			
Capital Markets - 2.2%					
State Street Corp.	63,400	8,179,234			
Chemicals - 3.7%					
Huntsman Corp.	182,800	1,828,000			
Olin Corp.	446,300	9,296,429			
PPG Industries, Inc.	28,500	2,920,110			
		<u>14,044,539</u>			
Commercial Services & Supplies - 1.7%					
Brink's Co.	55,700	6,501,861			
Communications Equipment - 5.7%					
F5, Inc. ^(a)	42,700	10,899,602			
Telefonaktiebolaget LM Ericsson - ADR	1,114,000	10,750,100			
		<u>21,649,702</u>			
Construction & Engineering - 2.7%					
Fluor Corp. ^(a)	256,400	10,161,132			
Consumer Finance - 4.1%					
Ally Financial, Inc.	174,000	7,880,460			
SLM Corp.	283,800	7,679,628			
		<u>15,560,088</u>			
Electric Utilities - 1.5%					
NRG Energy, Inc.	15,500	2,468,220			
PPL Corp.	92,700	3,246,354			
		<u>5,714,574</u>			
Electronic Equipment, Instruments & Components - 1.1%					
Avnet, Inc.	85,500	4,110,840			
Energy Equipment & Services - 2.1%					
Halliburton Co.	129,100	3,648,366			
NOV, Inc.	283,500	4,431,105			
		<u>8,079,471</u>			
Financial Services - 1.3%					
Euronet Worldwide, Inc. ^(a)	16,100	\$ 1,225,371			
Fiserv, Inc. ^(a)	28,100	1,887,477			
WEX, Inc. ^(a)	12,700	1,892,046			
		<u>5,004,894</u>			
Food - Wholesale - 0.4%					
Conagra Brands, Inc.	93,000	1,609,830			
Food Products - 1.9%					
J M Smucker Co.	35,500	3,472,255			
Kraft Heinz Co.	151,200	3,666,600			
		<u>7,138,855</u>			
Ground Transportation - 1.8%					
U-Haul Holding Co.	141,200	6,599,688			
Health Care Equipment & Supplies - 2.1%					
GE HealthCare Technologies, Inc.	45,000	3,690,900			
Solventum Corp. ^(a)	51,100	4,049,164			
		<u>7,740,064</u>			
Health Care Providers & Services - 5.9%					
Centene Corp. ^(a)	213,100	8,769,065			
Humana, Inc.	26,200	6,710,606			
Universal Health Services, Inc. - Class B	31,100	6,780,422			
		<u>22,260,093</u>			
Hotels, Restaurants & Leisure - 1.7%					
Marriott Vacations Worldwide Corp.	113,800	6,565,122			
Household Durables - 1.2%					
Whirlpool Corp. ^(b)	62,700	4,523,178			
Insurance - 3.5%					
American International Group, Inc.	154,900	13,251,695			
IT Services - 1.0%					
Cognizant Technology Solutions Corp. - Class A	44,800	3,718,400			
Life Sciences Tools & Services - 0.5%					
ICON PLC ^(a)	11,200	2,040,864			
Machinery - 3.9%					
AGCO Corp.	19,700	2,055,104			
CNH Industrial NV.	519,800	4,792,556			
Stanley Black & Decker, Inc.	107,600	7,992,528			
		<u>14,840,188</u>			
Media - 3.7%					
Omnicom Group, Inc.	60,600	4,893,450			
WPP PLC - ADR	398,400	8,948,064			
		<u>13,841,514</u>			
Multi-Utilities - 1.9%					
Dominion Energy, Inc.	120,500	7,060,095			
Oil, Gas & Consumable Fuels - 9.3%					
APA Corp.	625,766	15,306,236			
California Resources Corp.	81,500	3,643,865			
Crescent Energy Co. - Class A	570,787	4,788,903			
Kosmos Energy Ltd. ^(a)	4,795,120	4,351,092			
Murphy Oil Corp.	32,600	1,018,750			
Ovintiv, Inc.	155,300	6,086,207			
		<u>35,195,053</u>			

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

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

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Personal Care Products - 1.4%		
Herbalife Ltd. ^(a)	422,600	\$ 5,447,314
Pharmaceuticals - 1.2%		
Jazz Pharmaceuticals PLC ^(a)	25,700	4,369,000
Professional Services - 2.1%		
ManpowerGroup, Inc.	133,000	3,954,090
Robert Half, Inc.	140,500	3,815,980
		<u>7,770,070</u>
Software - 1.2%		
Workday, Inc. - Class A ^(a)	21,300	4,574,814
Specialty Retail - 1.3%		
Lithia Motors, Inc.	12,500	4,154,125
Upbound Group, Inc.	44,200	776,152
		<u>4,930,277</u>
Textiles, Apparel & Luxury Goods - 0.6%		
Capri Holdings Ltd. ^(a)	98,800	2,410,720
Trading Companies & Distributors - 0.9%		
WESCO International, Inc.	13,900	3,400,496
TOTAL COMMON STOCKS		
(Cost \$338,788,448)		<u>352,164,758</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.5%		
Hotel & Resort REITs - 0.5%		
Pebblebrook Hotel Trust	161,600	1,829,312
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$2,121,703)		<u>1,829,312</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 6.6%		
First American Government Obligations Fund - Class X, 3.67% ^(c)	25,095,379	25,095,379
TOTAL MONEY MARKET FUNDS		
(Cost \$25,095,379)		<u>25,095,379</u>
	<u>Units</u>	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.1%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(c)	452,678	452,678
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$452,678)		<u>452,678</u>
TOTAL INVESTMENTS - 100.3%		
(Cost \$366,458,208)		\$379,542,127
Liabilities in Excess of Other Assets - (0.3)%		<u>(1,034,074)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$378,508,053</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$442,795.

^(c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

HOTCHKIS & WILEY SMALL CAP VALUE FUND SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 93.3%					
Automobile Components - 3.6%					
Adient PLC ^(a)	483,200	\$ 9,262,944			
Lear Corp.	125,100	14,336,460			
		<u>23,599,404</u>			
Banks - 9.5%					
Associated Banc-Corp.	271,500	6,993,840			
Bank of NT Butterfield & Son Ltd.	328,700	16,375,834			
First Hawaiian, Inc.	797,100	20,166,630			
Popular, Inc.	90,900	11,318,868			
Synovus Financial Corp.	60,000	3,003,000			
WaFd, Inc.	40,098	1,284,339			
Zions Bancorp NA	55,200	3,231,408			
		<u>62,373,919</u>			
Capital Markets - 2.7%					
Stifel Financial Corp.	139,800	17,505,756			
Chemicals - 7.4%					
Ecovyst, Inc. ^(a)	2,447,100	23,810,283			
Olin Corp.	1,172,100	24,414,843			
		<u>48,225,126</u>			
Commercial Services & Supplies - 1.7%					
Brink's Co.	59,200	6,910,416			
MillerKnoll, Inc.	82,000	1,498,960			
Quad/Graphics, Inc.	387,200	2,427,744			
		<u>10,837,120</u>			
Communications Equipment - 6.3%					
F5, Inc. ^(a)	160,850	41,058,571			
Construction & Engineering - 2.2%					
Fluor Corp. ^(a)	354,300	14,040,909			
Consumer Finance - 3.2%					
SLM Corp.	777,600	21,041,856			
Electric Utilities - 1.5%					
OGE Energy Corp.	233,100	9,953,370			
Electronic Equipment, Instruments & Components - 4.1%					
Arrow Electronics, Inc. ^(a)	17,800	1,961,204			
Avnet, Inc.	511,000	24,568,880			
		<u>26,530,084</u>			
Energy Equipment & Services - 4.9%					
Expro Group Holdings NV ^(a)	239,582	3,198,420			
NOV, Inc.	1,592,300	24,887,649			
Weatherford International PLC.	47,700	3,733,002			
		<u>31,819,071</u>			
Financial Services - 2.5%					
Euronet Worldwide, Inc. ^(a)	37,200	2,831,292			
WEX, Inc. ^(a)	90,700	13,512,486			
		<u>16,343,778</u>			
Gas Utilities - 0.5%					
MDU Resources Group, Inc.	171,100	3,339,872			
Ground Transportation - 3.4%					
U-Haul Holding Co.	476,100	22,252,914			
Health Care Equipment & Supplies - 4.3%					
LivaNova PLC ^(a)	289,900	\$ 17,837,547			
Solventum Corp. ^(a)	131,300	10,404,212			
		<u>28,241,759</u>			
Health Care Providers & Services - 1.3%					
Centene Corp. ^(a)	203,000	8,353,450			
Hotels, Restaurants & Leisure - 2.1%					
Marriott Vacations Worldwide Corp.	231,500	13,355,235			
Insurance - 2.2%					
Global Indemnity Group LLC - Class A	316,036	8,975,422			
Horace Mann Educators Corp.	116,500	5,379,970			
		<u>14,355,392</u>			
IT Services - 1.2%					
ASGN, Inc. ^(a)	167,700	8,078,109			
Machinery - 4.8%					
Greenbrier Cos., Inc.	69,850	3,264,789			
Miller Industries, Inc.	145,000	5,418,650			
Stanley Black & Decker, Inc.	103,700	7,702,836			
Timken Co.	178,700	15,034,031			
		<u>31,420,306</u>			
Media - 4.6%					
National CineMedia, Inc.	1,202,400	4,677,336			
Stagwell, Inc. ^(a)	5,241,017	25,628,573			
		<u>30,305,909</u>			
Multi-Utilities - 1.6%					
Avista Corp.	173,900	6,702,106			
Black Hills Corp.	57,000	3,956,940			
		<u>10,659,046</u>			
Oil, Gas & Consumable Fuels - 7.0%					
APA Corp.	525,208	12,846,588			
California Resources Corp.	205,696	9,196,649			
Crescent Energy Co. - Class A.	155,400	1,303,806			
Kosmos Energy Ltd. ^(a)	1,878,200	1,704,279			
Murphy Oil Corp.	509,000	15,906,250			
NextDecade Corp. ^(a)	233,500	1,230,545			
Ovintiv, Inc.	97,800	3,832,782			
		<u>46,020,899</u>			
Personal Care Products - 0.0%^(b)					
Herbalife Ltd. ^(a)	900	11,601			
Real Estate Management & Development - 1.4%					
Jones Lang LaSalle, Inc. ^(a)	22,700	7,637,869			
RMR Group, Inc. - Class A.	119,100	1,774,590			
		<u>9,412,459</u>			
Software - 4.2%					
Workiva, Inc. ^(a)	314,900	27,160,125			
Specialty Retail - 3.5%					
Lithia Motors, Inc.	58,200	19,341,606			
Sonic Automotive, Inc. - Class A	61,100	3,779,646			
		<u>23,121,252</u>			

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

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

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Trading Companies & Distributors - 1.6%		
Rush Enterprises, Inc. - Class A	197,400	<u>\$ 10,647,756</u>
TOTAL COMMON STOCKS (Cost \$564,427,291)		<u>610,065,048</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.4%		
Real Estate Management & Development - 0.4%		
Seritage Growth Properties - Class A ^(a)	911,810	<u>2,963,383</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$8,082,239)		<u>2,963,383</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 6.3%		
First American Government Obligations Fund - Class X, 3.67% ^(c)	41,256,908	<u>41,256,908</u>
TOTAL MONEY MARKET FUNDS (Cost \$41,256,908)		<u>41,256,908</u>
TOTAL INVESTMENTS - 100.0% (Cost \$613,766,438)		\$654,285,339
Liabilities in Excess of Other Assets - (0.0)% ^(b)		<u>(202,239)</u>
TOTAL NET ASSETS - 100.0%		<u>\$654,083,100</u>

Percentages are stated as a percent of net assets.

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

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) Represents less than 0.05% of net assets.

^(c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.5%					
Aerospace & Defense - 0.1%					
National Presto Industries, Inc.	8,014	\$ 855,575	FNB Corp.	49,000	\$ 837,900
Automobile Components - 2.0%					
Adient PLC ^(a)	152,905	2,931,189	Great Southern Bancorp, Inc.	27,110	1,668,892
Gentex Corp.	122,800	2,857,556	Hanmi Financial Corp.	99,600	2,692,188
Goodyear Tire & Rubber Co. ^(a)	238,200	2,086,632	Heritage Commerce Corp.	231,600	2,781,516
Lear Corp.	31,600	3,621,360	Heritage Financial Corp.	68,600	1,622,390
Phinia, Inc.	30,100	1,886,969	Hilltop Holdings, Inc.	106,900	3,628,186
Visteon Corp.	27,300	2,596,230	Hingham Institution For Savings ^(b)	9,000	2,555,640
		<u>15,979,936</u>	Home Bancorp, Inc.	30,900	1,786,020
Automobiles - 1.0%					
Harley-Davidson, Inc.	116,900	2,395,281	Hope Bancorp, Inc.	303,333	3,324,530
Thor Industries, Inc.	30,100	3,090,367	Horizon Bancorp, Inc.	156,700	2,657,632
Winnebago Industries, Inc.	74,700	3,026,844	Huntington Bancshares, Inc.	192,270	3,335,885
		<u>8,512,492</u>	Independent Bank Corp.	35,900	2,623,572
Banks - 22.8%					
1st Source Corp.	38,866	2,428,736	Kearny Financial Corp.	254,000	1,882,140
Amerant Bancorp, Inc.	118,900	2,319,739	Live Oak Bancshares, Inc.	96,400	3,311,340
Arrow Financial Corp.	30,200	948,280	Mechanics Bancorp - Class A	52,600	769,538
Associated Banc-Corp.	59,600	1,535,296	Mercantile Bank Corp.	50,600	2,433,860
Banc of California, Inc.	218,918	4,222,928	Mid Penn Bancorp, Inc.	28,800	893,376
Bank of Marin Bancorp.	69,000	1,794,690	Midland States Bancorp, Inc.	98,400	2,083,128
Bank7 Corp.	17,500	717,150	NB Bancorp, Inc.	174,600	3,460,572
BankUnited, Inc.	85,880	3,827,672	Northeast Bank	34,100	3,544,013
BayCom Corp.	36,300	1,067,220	Northfield Bancorp, Inc.	148,907	1,702,007
Beacon Financial Corp.	128,317	3,383,719	OceanFirst Financial Corp.	183,910	3,301,185
Bridgewater Bancshares, Inc. ^(a)	74,590	1,307,563	Origin Bancorp, Inc.	70,900	2,666,549
Burke & Herbert Financial Services Corp.	26,200	1,632,522	Peapack-Gladstone Financial Corp.	58,500	1,629,225
Camden National Corp.	43,116	1,870,372	Preferred Bank/Los Angeles CA	34,840	3,289,941
Capital Bancorp, Inc.	26,700	752,139	Provident Financial Services, Inc.	162,472	3,208,822
Capitol Federal Financial, Inc.	524,700	3,573,207	QCR Holdings, Inc.	31,600	2,632,280
Carter Bankshares, Inc. ^(a)	53,100	1,043,946	RBB Bancorp.	53,432	1,102,836
Cathay General Bancorp	48,232	2,333,946	Shore Bancshares, Inc.	92,012	1,626,772
Central Pacific Financial Corp.	79,480	2,476,597	Sierra Bancorp.	37,800	1,235,304
Civista Bancshares, Inc.	39,000	866,580	Simmons First National Corp. - Class A	168,300	3,172,455
CNB Financial Corp.	31,600	826,972	Southern Missouri Bancorp, Inc.	13,300	786,296
Colony Bancorp, Inc.	44,100	785,862	Synovus Financial Corp.	13,900	695,695
Columbia Banking System, Inc.	122,334	3,419,235	Tompkins Financial Corp.	28,420	2,061,018
Community Trust Bancorp, Inc.	27,610	1,559,965	Towne Bank/Portsmouth VA.	47,600	1,588,412
ConnectOne Bancorp, Inc.	136,034	3,566,811	TriCo Bancshares	71,800	3,401,166
Dime Community Bancshares, Inc.	107,600	3,237,684	TrustCo Bank Corp.	74,192	3,066,355
Eagle Bancorp, Inc.	156,330	3,348,589	United Community Banks, Inc.	48,800	1,523,536
Enterprise Financial Services Corp.	41,500	2,241,000	Univest Financial Corp.	77,470	2,536,368
Farmers National Banc Corp.	56,371	750,862	Valley National Bancorp	246,700	2,881,456
Financial Institutions, Inc.	90,761	2,829,020	WaFd, Inc.	83,034	2,659,579
First Busey Corp.	133,151	3,167,662	Washington Trust Bancorp, Inc.	93,930	2,775,632
First Financial Corp.	32,763	1,979,540	<u>186,455,599</u>		
First Foundation, Inc. ^(a)	435,397	2,682,046	Biotechnology - 0.3%		
First Hawaiian, Inc.	128,540	3,252,062	Halozyme Therapeutics, Inc. ^(a)	36,100	2,429,530
First Internet Bancorp	34,289	715,611	Building Products - 2.0%		
First Interstate BancSystem, Inc. - Class A	84,400	2,920,240	American Woodmark Corp. ^(a)	38,300	2,064,370
First Merchants Corp.	86,402	3,238,347	Apogee Enterprises, Inc.	62,700	2,282,907
First Mid Bancshares, Inc.	43,800	1,708,200	Armstrong World Industries, Inc.	7,400	1,414,140
First Western Financial, Inc. ^(a)	30,900	828,429	AZZ, Inc.	5,800	621,644
Firstsun Capital Bancorp ^(a)	41,100	1,546,799	Fortune Brands Innovations, Inc.	64,300	3,216,286
Five Star Bancorp	21,600	772,848	Janus International Group, Inc. ^(a)	338,400	2,213,136
Flagstar Bank NA	294,600	3,709,014	Resideo Technologies, Inc. ^(a)	51,910	1,823,079
Flushing Financial Corp.	120,718	1,831,292	UFP Industries, Inc.	26,200	2,385,510
					<u>16,021,072</u>
Capital Markets - 1.6%					
			Diamond Hill Investment Group, Inc.	16,500	2,796,750
			Federated Hermes, Inc.	61,220	3,187,725

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

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

December 31, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Electronic Equipment, Instruments & Components - 3.4%		
Capital Markets - (Continued)					
Invesco Ltd.	91,000	\$ 2,390,570	Arrow Electronics, Inc. ^(a)	19,200	\$ 2,115,456
Janus Henderson Group PLC	38,000	1,807,660	Avnet, Inc.	59,870	2,878,550
Virtus Investment Partners, Inc.	16,500	2,691,975	Crane NXT Co.	52,600	2,475,882
		<u>12,874,680</u>	ePlus, Inc.	32,100	2,815,170
Chemicals - 2.8%			Ingram Micro Holding Corp. ^(b)	75,300	1,606,902
AdvanSix, Inc.	40,100	693,730	Kimball Electronics, Inc. ^(a)	77,720	2,162,170
American Vanguard Corp. ^(a)	147,300	562,686	Methode Electronics, Inc.	378,300	2,511,912
Axalta Coating Systems Ltd. ^(a)	115,800	3,741,498	PC Connection, Inc.	13,100	756,656
Cabot Corp.	10,000	662,800	Plexus Corp. ^(a)	11,123	1,635,081
Ecovyst, Inc. ^(a)	382,900	3,725,617	Sanmina Corp. ^(a)	13,605	2,041,702
HB Fuller Co.	53,400	3,175,164	ScanSource, Inc. ^(a)	53,700	2,097,522
Huntsman Corp.	285,800	2,858,000	Vishay Intertechnology, Inc.	163,226	2,365,145
Ingevity Corp. ^(a)	29,000	1,716,220	Vontier Corp.	60,300	2,241,954
Innospec, Inc.	32,000	2,449,280			<u>27,704,102</u>
Olin Corp.	152,000	3,166,160	Energy Equipment & Services - 4.8%		
		<u>22,751,155</u>	Cactus, Inc. - Class A	45,300	2,069,304
Commercial Services & Supplies - 1.6%			Core Laboratories, Inc.	139,300	2,232,979
ABM Industries, Inc.	52,900	2,237,670	Expro Group Holdings NV ^(a)	273,903	3,656,605
Brink's Co.	28,800	3,361,824	Helix Energy Solutions Group, Inc. ^(a)	263,700	1,653,399
Ennis, Inc.	41,500	747,415	Innovex International, Inc. ^(a)	141,300	3,090,231
Healthcare Services Group, Inc. ^(a)	189,600	3,625,152	Liberty Energy, Inc.	169,750	3,133,585
MillerKnoll, Inc.	95,300	1,742,084	National Energy Services Reunited Corp. ^(a)	127,020	1,989,133
UniFirst Corp.	9,100	1,755,390	Noble Corp. PLC	53,300	1,505,192
		<u>13,469,535</u>	NOV, Inc.	255,000	3,985,650
Communications Equipment - 0.2%			Oil States International, Inc. ^(a)	459,900	3,113,523
Aviat Networks, Inc. ^(a)	72,800	1,556,464	ProFrac Holding Corp. - Class A ^(a)	426,300	1,658,307
Construction & Engineering - 0.5%			ProPetro Holding Corp. ^(a)	343,900	3,270,489
Fluor Corp. ^(a)	63,000	2,496,690	RPC, Inc.	395,800	2,153,152
Tutor Perini Corp.	20,370	1,365,197	Select Water Solutions, Inc.	138,900	1,461,228
		<u>3,861,887</u>	Tidewater, Inc. ^(a)	15,800	798,058
Consumer Finance - 1.2%			Valaris Ltd. ^(a)	32,600	1,643,040
Bread Financial Holdings, Inc.	42,100	3,116,663	Weatherford International PLC	28,700	2,246,062
Navient Corp.	255,460	3,320,980			<u>39,659,937</u>
SLM Corp.	121,600	3,290,496	Financial Services - 3.7%		
		<u>9,728,139</u>	Cass Information Systems, Inc.	21,600	896,832
Containers & Packaging - 0.9%			Enact Holdings, Inc.	95,100	3,769,764
Myers Industries, Inc.	176,800	3,309,696	Essent Group Ltd.	50,970	3,313,560
Sonoco Products Co.	40,000	1,745,600	Euronet Worldwide, Inc. ^(a)	37,400	2,846,514
TriMas Corp.	63,000	2,233,350	International Money Express, Inc. ^(a)	109,000	1,674,240
		<u>7,288,646</u>	Merchants Bancorp.	100,100	3,409,406
Diversified Consumer Services - 0.3%			MGIC Investment Corp.	55,430	1,619,665
Laureate Education, Inc. ^(a)	63,400	2,134,678	NMI Holdings, Inc. - Class A ^(a)	89,070	3,633,165
Electric Utilities - 0.7%			Radian Group, Inc.	91,500	3,293,085
Otter Tail Corp.	22,850	1,846,509	Voya Financial, Inc.	31,500	2,346,435
Portland General Electric Co.	80,600	3,867,994	WEX, Inc. ^(a)	21,300	3,173,274
		<u>5,714,503</u>			<u>29,975,940</u>
Electrical Equipment - 1.4%			Food Products - 0.3%		
Atkore, Inc.	42,000	2,656,500	John B Sanfilippo & Son, Inc.	37,100	2,619,260
Nextpower, Inc. - Class A ^(a)	11,400	993,054	Gas Utilities - 1.7%		
Sensata Technologies Holding PLC	103,800	3,455,502	MDU Resources Group, Inc.	124,400	2,428,288
Thermon Group Holdings, Inc. ^(a)	116,173	4,316,989	New Jersey Resources Corp.	67,300	3,103,876
		<u>11,422,045</u>	Northwest Natural Holding Co.	74,000	3,458,760
			ONE Gas, Inc.	20,900	1,614,525
			Spire, Inc.	43,973	3,636,567
					<u>14,242,016</u>

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

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Ground Transportation - 0.6%					
Heartland Express, Inc.	289,000	\$ 2,609,670	F&G Annuities & Life, Inc.	80,300	\$ 2,477,255
Marten Transport Ltd.	76,100	866,018	Hanover Insurance Group, Inc.	13,600	2,485,672
Schneider National, Inc. - Class B.	70,500	1,870,365	Horace Mann Educators Corp.	36,414	1,681,599
		<u>5,346,053</u>	Kemper Corp.	68,900	2,793,206
			Lincoln National Corp.	66,600	2,965,698
Health Care Equipment & Supplies - 1.7%					
Envista Holdings Corp. ^(a)	78,600	1,706,406	Selective Insurance Group, Inc.	29,100	2,434,797
Inmode Ltd. ^(a)	225,400	3,311,126	Stewart Information Services Corp.	33,590	2,360,033
Lantheus Holdings, Inc. ^(a)	56,600	3,766,730	United Fire Group, Inc.	31,300	1,137,755
LivanoVA PLC ^(a)	59,900	3,685,647	White Mountains Insurance Group Ltd.	1,800	3,740,454
Utah Medical Products, Inc.	25,900	1,449,364			<u>31,787,114</u>
		<u>13,919,273</u>	IT Services - 0.4%		
			ASGN, Inc. ^(a)	68,300	3,290,011
Health Care Providers & Services - 1.4%					
Acadia Healthcare Co., Inc. ^(a)	147,700	2,095,863	Leisure Products - 1.4%		
Ardent Health, Inc. ^(a)	124,000	1,094,920	Brunswick Corp.	50,800	3,771,392
Astrana Health, Inc. ^(a)	105,600	2,619,936	JAKKS Pacific, Inc.	90,400	1,525,952
Concentra Group Holdings Parent, Inc.	118,131	2,324,818	Mattel, Inc. ^(a)	89,000	1,765,760
National Research Corp.	84,800	1,591,696	Polaris, Inc.	36,300	2,295,975
Select Medical Holdings Corp.	111,100	1,649,835	YETI Holdings, Inc. ^(a)	47,300	2,089,241
		<u>11,377,068</u>			<u>11,448,320</u>
Hotels, Restaurants & Leisure - 3.3%					
Accel Entertainment, Inc. ^(a)	232,100	2,648,261	Machinery - 4.4%		
Bloomin' Brands, Inc.	227,305	1,402,472	Albany International Corp. - Class A	25,400	1,287,780
Boyd Gaming Corp.	18,800	1,602,512	Atmus Filtration Technologies, Inc.	80,790	4,193,809
Brightstar Lottery PLC	200,300	3,100,644	Blue Bird Corp. ^(a)	43,400	2,039,800
Dave & Buster's Entertainment, Inc. ^(a)	63,000	1,021,230	Columbus McKinnon Corp.	195,300	3,368,925
Denny's Corp. ^(a)	344,900	2,145,278	Douglas Dynamics, Inc.	50,800	1,658,620
El Pollo Loco Holdings, Inc. ^(a)	153,900	1,609,794	Flowserve Corp.	63,300	4,391,754
Hilton Grand Vacations, Inc. ^(a)	73,000	3,266,750	Gates Industrial Corp. PLC ^(a)	56,200	1,206,614
Marriott Vacations Worldwide Corp.	48,200	2,780,658	Greenbrier Cos., Inc.	52,289	2,443,988
Monarch Casino & Resort, Inc.	8,500	813,450	Hillenbrand, Inc.	102,120	3,239,246
Travel + Leisure Co.	61,000	4,302,330	Kennametal, Inc.	32,200	914,802
United Parks & Resorts, Inc. ^(a)	61,700	2,239,710	L B Foster Co. - Class A ^(a)	43,500	1,172,325
		<u>26,933,089</u>	Miller Industries, Inc.	39,130	1,462,288
			REV Group, Inc.	15,680	953,501
Household Durables - 1.2%					
Century Communities, Inc.	12,200	724,070	Tennant Co.	30,000	2,211,000
Green Brick Partners, Inc. ^(a)	10,900	682,994	Timken Co.	41,900	3,525,047
Helen of Troy Ltd. ^(a)	99,700	2,118,625	Wabash National Corp.	182,882	1,581,929
KB Home	12,930	729,381			<u>35,651,428</u>
Legacy Housing Corp. ^(a)	37,300	728,096	Marine Transportation - 0.2%		
Leggett & Platt, Inc.	189,300	2,082,300	Matson, Inc.	15,400	1,902,670
M/I Homes, Inc. ^(a)	5,900	754,905	Media - 0.8%		
Tri Pointe Homes, Inc. ^(a)	74,667	2,349,771	Emerald Holding, Inc.	153,370	685,564
		<u>10,170,142</u>	National CineMedia, Inc.	553,100	2,151,559
Household Products - 0.7%					
Central Garden & Pet Co. ^(a)	47,800	1,536,770	Stagwell, Inc. ^(a)	487,300	2,382,897
Energizer Holdings, Inc.	66,600	1,324,674	TEGNA, Inc.	90,767	1,761,787
Reynolds Consumer Products, Inc.	141,000	3,231,720			<u>6,981,807</u>
		<u>6,093,164</u>	Metals & Mining - 0.9%		
Insurance - 3.9%					
Aspen Insurance Holdings Ltd. - Class A ^(a)	75,200	2,789,920	Constellium SE ^(a)	123,500	2,327,975
Assured Guaranty Ltd.	20,530	1,845,031	Kaiser Aluminum Corp.	41,800	4,801,148
CNO Financial Group, Inc.	81,186	3,447,969			<u>7,129,123</u>
Employers Holdings, Inc.	37,705	1,627,725	Multi-Utilities - 1.6%		
			Avista Corp.	86,361	3,328,353
			Black Hills Corp.	58,300	4,047,186
			Northwestern Energy Group, Inc.	58,500	3,775,590
			Unitil Corp.	33,800	1,637,272
					<u>12,788,401</u>

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

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

December 31, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Semiconductors & Semiconductor Equipment - 0.8%		
Oil, Gas & Consumable Fuels - 6.8%					
Baytex Energy Corp. ^(b)	1,398,642	\$ 4,517,614	Diodes, Inc. ^(a)	37,249	\$ 1,837,866
California Resources Corp.	35,690	1,595,700	Photronics, Inc. ^(a)	148,200	4,742,400
Crescent Energy Co. - Class A	755,660	6,339,986			<u>6,580,266</u>
CVR Energy, Inc. ^(a)	93,200	2,371,008	Software - 1.2%		
Delek US Holdings, Inc.	103,800	3,078,708	ACI Worldwide, Inc. ^(a)	50,200	2,400,062
Excelerate Energy, Inc. - Class A	97,300	2,729,265	Adeia, Inc.	211,700	3,651,825
International Seaways, Inc.	18,900	917,595	Workiva, Inc. ^(a)	40,900	3,527,625
Kosmos Energy Ltd. ^(a)	2,076,113	1,883,865			<u>9,579,512</u>
Murphy Oil Corp.	115,000	3,593,750	Specialty Retail - 2.0%		
NextDecade Corp. ^(a)	517,350	2,726,435	Academy Sports & Outdoors, Inc.	15,900	794,364
Northern Oil & Gas, Inc.	147,200	3,160,384	Asbury Automotive Group, Inc. ^(a)	9,854	2,291,351
Par Pacific Holdings, Inc. ^(a)	105,000	3,689,700	Bath & Body Works, Inc.	62,000	1,244,960
PBF Energy, Inc. - Class A	112,800	3,059,136	Group 1 Automotive, Inc.	5,288	2,079,770
REX American Resources Corp. ^(a)	110,800	3,581,056	Haverty Furniture Cos., Inc.	122,500	2,861,600
SM Energy Co.	144,600	2,704,020	MarineMax, Inc. ^(a)	65,300	1,582,219
Talos Energy, Inc. ^(a)	360,900	3,977,118	OneWater Marine, Inc. - Class A ^{(a)(b)}	106,500	1,152,330
VAALCO Energy, Inc.	864,400	3,146,416	PetMed Express, Inc. ^(a)	231,300	740,160
World Kinect Corp.	122,524	2,870,737	Signet Jewelers Ltd.	18,600	1,541,568
		<u>55,942,493</u>	Sonic Automotive, Inc. - Class A	30,350	1,877,451
					<u>16,165,773</u>
Paper & Forest Products - 0.2%			Textiles, Apparel & Luxury Goods - 1.5%		
Sylvamo Corp.	34,400	1,656,360	Carter's, Inc.	62,500	2,026,875
Passenger Airlines - 0.1%			Columbia Sportswear Co.	29,500	1,625,155
Sun Country Airlines Holdings, Inc. ^(a)	71,600	1,030,324	G-III Apparel Group Ltd.	73,390	2,125,374
Personal Care Products - 0.2%			Oxford Industries, Inc.	63,800	2,181,960
Edgewell Personal Care Co.	79,300	1,352,065	PVH Corp.	21,600	1,447,632
Pharmaceuticals - 1.2%			Steven Madden Ltd.	67,900	2,827,356
Amphastar Pharmaceuticals, Inc. ^(a)	103,600	2,774,408			<u>12,234,352</u>
ANI Pharmaceuticals, Inc. ^(a)	20,800	1,641,952	Trading Companies & Distributors - 1.6%		
Jazz Pharmaceuticals PLC ^(a)	23,500	3,995,000	Global Industrial Co.	55,757	1,629,220
SIGA Technologies, Inc.	218,800	1,336,868	Herc Holdings, Inc.	12,600	1,869,588
		<u>9,748,228</u>	McGrath RentCorp	8,900	933,877
Professional Services - 2.7%			MSC Industrial Direct Co., Inc. - Class A	37,500	3,153,750
Amentum Holdings, Inc. ^(a)	62,900	1,824,100	Rush Enterprises, Inc. - Class A	61,849	3,336,135
Forrester Research, Inc. ^(a)	98,000	795,760	Titan Machinery, Inc. ^(a)	156,400	2,352,256
Franklin Covey Co. ^(a)	48,100	807,118			<u>13,274,826</u>
Insperty, Inc.	32,300	1,250,656	Water Utilities - 0.5%		
Kforce, Inc.	114,800	3,549,616	Artesian Resources Corp. - Class A	22,700	717,547
Korn Ferry	22,996	1,518,196	H2O America	63,200	3,096,168
ManpowerGroup, Inc.	63,100	1,875,963			<u>3,813,715</u>
Maximus, Inc.	32,000	2,762,240	TOTAL COMMON STOCKS		
Resources Connection, Inc.	197,285	994,316	(Cost \$756,332,887)		
Robert Half, Inc.	98,400	2,672,544			<u>781,300,862</u>
Science Applications International Corp.	24,500	2,466,170	REAL ESTATE INVESTMENT TRUSTS - COMMON - 3.3%		
TrueBlue, Inc. ^(a)	362,700	1,650,285	Diversified REITs - 0.3%		
		<u>22,166,964</u>	American Assets Trust, Inc.	119,800	2,267,814
Real Estate Management & Development - 0.9%			Health Care REITs - 0.3%		
Cushman & Wakefield Ltd. ^(a)	193,800	3,137,622	Global Medical REIT, Inc.	74,400	2,510,256
Douglas Elliman, Inc. ^(a)	706,600	1,674,642	Hotel & Resort REITs - 1.0%		
Marcus & Millichap, Inc.	51,400	1,402,706	DiamondRock Hospitality Co.	194,000	1,738,240
RMR Group, Inc. - Class A	98,400	1,466,160	Park Hotels & Resorts, Inc.	291,900	3,053,274
		<u>7,681,130</u>	Pebblebrook Hotel Trust	303,100	3,431,092
					<u>8,222,606</u>

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

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

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - (Continued)		
Mortgage REITs - 0.9%		
Apollo Commercial Real Estate Finance, Inc.	153,500	\$ 1,485,880
Ares Commercial Real Estate Corp.	322,100	1,539,638
BrightSpire Capital, Inc.	300,400	1,682,240
Claros Mortgage Trust, Inc. ^(a)	430,400	1,317,024
Granite Point Mortgage Trust, Inc.	404,300	970,320
		<u>6,995,102</u>
Office REITs - 0.6%		
Brandywine Realty Trust	428,600	1,251,512
Douglas Emmett, Inc.	233,700	2,568,363
Empire State Realty Trust, Inc. - Class A . . .	216,700	1,412,884
		<u>5,232,759</u>
Real Estate Management & Development - 0.2%		
Seritage Growth Properties - Class A ^(a) . . .	393,348	1,278,381
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$35,708,363)		<u>26,506,918</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.1%		
First American Government Obligations Fund - Class X, 3.67% ^(c)	9,334,675	9,334,675
TOTAL MONEY MARKET FUNDS		
(Cost \$9,334,675)		<u>9,334,675</u>
	<u>Units</u>	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.6%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(c)	4,749,250	4,749,250
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$4,749,250)		<u>4,749,250</u>
TOTAL INVESTMENTS - 100.5%		
(Cost \$806,125,175)		\$821,891,705
Liabilities in Excess of Other Assets - (0.5%)		<u>(3,936,996)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$817,954,709</u>

Percentages are stated as a percent of net assets.

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

LLC - Limited Liability Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$4,549,965.

^(c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

HOTCHKIS & WILEY GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.0%					
Aerospace & Defense - 0.8%					
Airbus SE	1,300	\$ 301,891			
Air Freight & Logistics - 1.4%					
FedEx Corp.	1,970	569,054			
Automobile Components - 1.8%					
Magna International, Inc.	13,161	701,481			
Automobiles - 2.2%					
General Motors Co.	7,400	601,768			
Mercedes-Benz Group AG	4,100	284,220			
		<u>885,988</u>			
Banks - 10.5%					
Banca Monte dei Paschi di Siena SpA	42,800	455,700			
BNP Paribas SA	9,456	894,603			
Citigroup, Inc.	3,300	385,077			
ING Groep NV	12,556	352,926			
Popular, Inc.	3,300	410,916			
Truist Financial Corp.	6,600	324,786			
US Bancorp	16,900	901,784			
Wells Fargo & Co.	5,200	484,640			
		<u>4,210,432</u>			
Beverages - 2.2%					
Heineken Holding NV	12,000	878,721			
Capital Markets - 3.2%					
Julius Baer Group Ltd.	10,500	820,374			
State Street Corp.	3,500	451,535			
		<u>1,271,909</u>			
Chemicals - 4.8%					
Akzo Nobel NV	8,600	598,392			
Nippon Sanso Holdings Corp.	17,800	531,758			
PPG Industries, Inc.	7,900	809,434			
		<u>1,939,584</u>			
Communications Equipment - 7.7%					
F5, Inc. ^(a)	7,000	1,786,820			
Telefonaktiebolaget LM Ericsson - ADR	136,172	1,314,060			
		<u>3,100,880</u>			
Energy Equipment & Services - 3.2%					
NOV, Inc.	26,669	416,837			
SLB Ltd.	22,000	844,360			
		<u>1,261,197</u>			
Financial Services - 1.1%					
Euronet Worldwide, Inc. ^(a)	3,400	258,774			
Fiserv, Inc. ^(a)	2,800	188,076			
		<u>446,850</u>			
Food Products - 2.1%					
Kraft Heinz Co.	17,500	424,375			
Magnum Ice Cream Co. NV ^(a)	1,100	17,459			
Mondelez International, Inc. - Class A	7,300	392,959			
		<u>834,793</u>			
Ground Transportation - 1.8%					
U-Haul Holding Co.	15,215	711,149			
Health Care Equipment & Supplies - 4.7%					
GE HealthCare Technologies, Inc.	13,140	1,077,743			
Koninklijke Philips NV	15,448	420,636			
Medtronic PLC	4,000	384,240			
		<u>1,882,619</u>			
Health Care Providers & Services - 7.5%					
Elevance Health, Inc.	4,204	\$ 1,473,712			
Humana, Inc.	2,300	589,099			
UnitedHealth Group, Inc.	2,900	957,319			
		<u>3,020,130</u>			
Hotels, Restaurants & Leisure - 2.1%					
Accor SA	14,900	840,008			
Household Products - 2.0%					
Henkel AG & Co. KGaA	10,700	814,336			
Industrial Conglomerates - 1.8%					
Siemens AG	2,500	700,191			
Insurance - 3.0%					
American International Group, Inc.	14,069	1,203,603			
Interactive Media & Services - 1.6%					
Alphabet, Inc. - Class A	2,030	635,390			
Machinery - 4.1%					
CNH Industrial NV	64,000	590,080			
Cummins, Inc.	1,180	602,331			
PACCAR, Inc.	4,000	438,040			
		<u>1,630,451</u>			
Media - 5.7%					
Comcast Corp. - Class A	36,900	1,102,941			
Omnicom Group, Inc.	5,200	419,900			
WPP PLC	167,800	753,794			
		<u>2,276,635</u>			
Multi-Utilities - 3.0%					
Dominion Energy, Inc.	10,200	597,618			
National Grid PLC.	39,800	610,470			
		<u>1,208,088</u>			
Oil, Gas & Consumable Fuels - 3.9%					
APA Corp.	20,800	508,768			
Ovintiv, Inc.	6,700	262,573			
Shell PLC - ADR	10,900	800,932			
		<u>1,572,273</u>			
Passenger Airlines - 1.4%					
Qantas Airways Ltd.	80,100	553,387			
Personal Care Products - 0.8%					
Unilever PLC	4,889	319,425			
Pharmaceuticals - 1.3%					
GSK PLC - ADR.	10,600	519,824			
Professional Services - 1.1%					
Randstad NV.	11,900	451,784			
Semiconductors & Semiconductor Equipment - 2.5%					
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,900	577,391			
Tokyo Electron Ltd.	1,900	423,182			
		<u>1,000,573</u>			
Software - 6.9%					
Salesforce, Inc.	3,300	874,203			
Workday, Inc. - Class A ^(a)	8,820	1,894,360			
		<u>2,768,563</u>			

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

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

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Wireless Telecommunication		
Services - 0.8%		
Vodafone Group PLC - ADR	25,100	\$ 331,571
TOTAL COMMON STOCKS		
(Cost \$32,998,470)		<u>38,842,780</u>
PREFERRED STOCKS - 0.9%		
Automobiles - 0.9%		
Bayerische Motoren Werke AG, 0.00%.	3,500	372,961
TOTAL PREFERRED STOCKS		
(Cost \$237,419)		<u>372,961</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.7%		
First American Government Obligations Fund - Class X, 3.67% ^(b)	667,137	667,137
TOTAL MONEY MARKET FUNDS		
(Cost \$667,137)		<u>667,137</u>
TOTAL INVESTMENTS - 99.6%		
(Cost \$33,903,026)		\$39,882,878
Other Assets in Excess of Liabilities - 0.4%		<u>147,670</u>
TOTAL NET ASSETS - 100.0%		<u>\$40,030,548</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

United States	\$ 23,163,348	57.9 %
United Kingdom	3,336,016	8.3
Netherlands	2,719,918	6.7
Germany	2,171,708	5.4
France	2,036,502	5.1
Sweden	1,314,060	3.3
Japan	954,940	2.4
Switzerland	820,374	2.1
Canada	701,481	1.8
Taiwan	577,391	1.4
Australia	553,387	1.4
Italy	455,700	1.1
Puerto Rico	410,916	1.0
Cash and Other	814,807	2.1
	<u>\$40,030,548</u>	<u>100.0%</u>

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

HOTCHKIS & WILEY INTERNATIONAL VALUE FUND

SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 97.7%			Industrial Conglomerates - 4.9%		
Aerospace & Defense - 2.6%			Siemens AG	360	\$ 100,828
Airbus SE	470	\$ 109,145	Smiths Group PLC	3,295	104,221
					205,049
Air Freight & Logistics - 1.9%			Insurance - 1.7%		
Logista Integral SA	2,250	79,563	Tokio Marine Holdings, Inc.	900	33,269
			Zurich Insurance Group AG	51	38,592
Automobile Components - 2.2%					71,861
Magna International, Inc.	1,732	92,316	IT Services - 1.0%		
			Cappgemini SE	255	42,342
Automobiles - 0.9%			Machinery - 1.3%		
Mercedes-Benz Group AG	525	36,394	CNH Industrial NV	1,368	12,613
			Daimler Truck Holding AG	980	42,446
Banks - 15.9%					55,059
ABN AMRO Bank NV ^(a)	1,810	63,239	Media - 5.1%		
Banca Monte dei Paschi di Siena SpA	8,630	91,885	Havas NV	3,185	63,660
Banco Santander SA	3,570	42,020	Informa PLC	3,200	37,969
Barclays PLC	13,482	86,300	RTL Group SA	540	21,738
BNP Paribas SA	1,194	112,961	WPP PLC	20,445	91,843
ING Groep NV	2,742	77,073			215,210
Lloyds Banking Group PLC	64,200	84,918	Metals & Mining - 0.6%		
NatWest Group PLC	4,884	42,844	Glencore PLC	4,885	26,705
Societe Generale SA	866	69,716			
		670,956	Multi-Utilities - 2.4%		
Beverages - 4.6%			National Grid PLC	6,585	101,004
Arca Continental SAB de CV	5,500	59,406			
Heineken Holding NV	1,827	133,785	Oil, Gas & Consumable Fuels - 7.8%		
		193,191	Cenovus Energy, Inc.	1,475	24,953
Capital Markets - 3.2%			Kosmos Energy Ltd. ^(c)	13,788	12,511
IGM Financial, Inc.	1,040	46,834	Shell PLC	3,627	134,359
Julius Baer Group Ltd.	1,150	89,851	Suncor Energy, Inc.	945	41,944
		136,685	TotalEnergies SE	1,770	115,400
Chemicals - 9.8%					329,167
Akzo Nobel NV	2,460	171,168	Passenger Airlines - 2.9%		
Fuso Chemical Co. Ltd.	3,500	142,672	Qantas Airways Ltd.	17,415	120,315
Nippon Sanso Holdings Corp.	3,300	98,584			
		412,424	Personal Care Products - 0.8%		
Communications Equipment - 4.4%			Unilever PLC	509	33,278
Telefonaktiebolaget LM Ericsson - Class B	18,879	183,731			
Energy Equipment & Services - 0.9%			Pharmaceuticals - 3.0%		
Subsea 7 SA	1,785	35,825	AstraZeneca PLC	490	90,679
			GSK PLC	1,467	35,966
Food Products - 0.0%^(b)					126,645
Magnum Ice Cream Co. NV ^(c)	115	1,819	Professional Services - 1.6%		
			Randstad NV	1,755	66,629
Health Care Equipment & Supplies - 3.6%			Semiconductors & Semiconductor Equipment - 3.2%		
Koninklijke Philips NV	2,854	77,712	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	225	68,375
Siemens Healthineers AG ^(a)	1,400	73,385	Tokyo Electron Ltd.	300	66,818
		151,097			135,193
Hotels, Restaurants & Leisure - 3.9%			Textiles, Apparel & Luxury Goods - 0.8%		
Accor SA	1,880	105,988	Burberry Group PLC ^(c)	2,060	35,028
Lottomatica Group SpA	2,300	60,276			
		166,264	Wireless Telecommunication Services - 1.4%		
Household Durables - 1.5%			Vodafone Group PLC	43,941	58,574
Panasonic Holdings Corp.	4,900	63,524			
Household Products - 3.8%			TOTAL COMMON STOCKS		
Henkel AG & Co. KGaA	2,130	162,106	(Cost \$3,160,072)		4,117,099

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

HOTCHKIS & WILEY INTERNATIONAL VALUE FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
PREFERRED STOCKS - 1.1%			Percentages are stated as a percent of net assets.
Automobiles - 1.1%			The Global Industry Classification Standard (GICS [®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.
Bayerische Motoren Werke AG, 0.00%	421	\$ 44,862	
TOTAL PREFERRED STOCKS			ADR - American Depositary Receipt
(Cost \$29,304).		<u>44,862</u>	PLC - Public Limited Company
SHORT-TERM INVESTMENTS			(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, 2025, the value of these securities total \$136,624 or 3.2% of the Fund's net assets.
MONEY MARKET FUNDS - 0.7%			(b) Represents less than 0.05% of net assets.
First American Government Obligations Fund - Class X, 3.67% ^(d)	31,049	<u>31,049</u>	(c) Non-income producing security.
TOTAL MONEY MARKET FUNDS			(d) The rate shown represents the 7-day annualized yield as of December 31, 2025.
(Cost \$31,049).		<u>31,049</u>	
TOTAL INVESTMENTS - 99.5%			
(Cost \$3,220,425).		\$4,193,010	
Other Assets in Excess of Liabilities - 0.5%		<u>20,287</u>	
TOTAL NET ASSETS - 100.0%		<u>\$4,213,297</u>	

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

United Kingdom	\$ 936,842	22.2 %
Netherlands	655,085	15.6
France	555,552	13.2
Germany	460,021	10.9
Japan	404,867	9.6
Canada	206,047	4.9
Sweden	183,731	4.4
Italy	152,161	3.6
Australia	147,020	3.5
Switzerland	128,443	3.0
Spain	121,583	2.9
Taiwan	68,375	1.6
United States	61,090	1.5
Mexico	59,406	1.4
Luxembourg	21,738	0.5
Cash and Other	51,336	1.2
	<u>\$4,213,297</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, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.5%			Building Products - 1.3%		
Aerospace & Defense - 0.8%			Forbo Holding AG		
Babcock International Group PLC	1,620	\$ 26,997	GWA Group Ltd.	28	\$ 30,639
QinetiQ Group PLC	2,670	15,821	Sanko Metal Industrial Co. Ltd.	6,100	10,340
		<u>42,818</u>	Schweiter Technologies AG	1,000	9,370
Air Freight & Logistics - 1.0%				43	13,646
Cargojet, Inc.	180	11,008			<u>63,995</u>
Ferrari Group PLC	2,500	26,853	Capital Markets - 2.7%		
Konoike Transport Co. Ltd.	700	14,688	CMC Markets PLC ^(a)	6,300	25,391
		<u>52,549</u>	Impax Asset Management Group PLC	6,400	13,050
Automobile Components - 2.0%			Leonteq AG	800	13,784
Exco Technologies Ltd.	1,770	8,859	Liontrust Asset Management PLC	6,800	24,185
Gestamp Automocion SA ^(a)	3,310	11,782	Man Group PLC	5,750	17,658
Linamar Corp.	210	12,693	Plus500 Ltd.	590	28,818
Nifco, Inc.	900	27,874	Traders Holdings Co. Ltd.	2,500	15,203
Opmobility	640	11,949			<u>138,089</u>
Shoei Co. Ltd.	1,200	13,627	Chemicals - 2.5%		
Toyota Boshoku Corp.	1,100	17,699	Clariant AG	1,100	9,840
		<u>104,483</u>	Dai Nippon Toryo Co. Ltd.	1,200	10,316
Automobiles - 0.2%			Fuso Chemical Co. Ltd.	700	28,534
Trigano SA	60	12,311	Hodogaya Chemical Co. Ltd.	800	11,445
Banks - 9.5%			Israel Corp. Ltd.	50	14,440
Akita Bank Ltd.	600	15,396	JCU Corp.	900	28,221
AL Sydbank	200	17,864	Soken Chemical & Engineering Co. Ltd.	900	15,109
Aozora Bank Ltd.	1,700	27,190	Taoka Chemical Co. Ltd.	1,300	10,254
Awa Bank Ltd.	600	16,784			<u>128,159</u>
Banca Sistema SpA ^{(a)(b)}	6,077	11,957	Commercial Services & Supplies - 1.2%		
Banco di Desio e della Brianza SpA	1,020	11,272	DO & CO AG	64	15,569
Bank of East Asia Ltd.	14,578	24,934	ISS AS	330	11,243
Bank of Iwate Ltd.	500	16,577	Loomis AB.	300	12,672
Bank of Queensland Ltd.	2,300	10,005	Mitsubishi Pencil Co. Ltd.	800	11,098
Basellandschaftliche Kantonbank	14	17,374	Okamura Corp.	700	10,242
Dah Sing Financial Holdings Ltd.	5,200	23,626			<u>60,824</u>
Ehime Bank Ltd.	3,000	28,564	Communications Equipment - 0.2%		
Hyakujushi Bank Ltd.	400	17,009	Evertz Technologies Ltd.	1,000	10,083
Miyazaki Bank Ltd.	400	16,675	Construction & Engineering - 1.2%		
Morrow Bank ASA	19,200	30,469	Costain Group PLC.	5,050	10,864
Norion Bank AB ^(b)	3,381	25,186	Fukuda Corp.	200	9,602
Oita Bank Ltd.	400	16,529	JGC Holdings Corp.	800	9,705
ProCredit Holding AG	1,100	10,865	Meisei Industrial Co. Ltd.	900	9,739
Shikoku Bank Ltd.	1,500	16,852	Miyaji Engineering Group, Inc.	1,100	13,216
Sparebank 1 Oestlandet	1,400	28,562	NRW Holdings Ltd.	3,000	10,275
SpareBank 1 SMN	500	10,212			<u>63,401</u>
Sparebanken Norge	1,434	28,142	Construction Materials - 0.5%		
Sparekassen Sjaelland-Fyn AS	200	11,707	Cementir Holding NV	800	17,552
Tochigi Bank Ltd.	2,500	11,592	Forterra PLC ^(a)	3,681	9,168
TOMONY Holdings, Inc.	5,900	29,532			<u>26,720</u>
VersaBank.	800	11,949	Consumer Finance - 1.6%		
		<u>486,824</u>	Credit Corp. Group Ltd.	2,800	26,183
Beverages - 0.7%			Hoist Finance AB ^(a)	2,300	28,041
AG Barr PLC	1,220	10,248	International Personal Finance PLC	9,100	28,583
C&C Group PLC	9,800	17,834			<u>82,807</u>
Ito En Ltd.	500	9,809	Consumer Staples Distribution & Retail - 1.1%		
		<u>37,891</u>	Create SD Holdings Co. Ltd.	400	8,526
Biotechnology - 0.6%			Life Corp.	600	9,790
Basilea Pharmaceutica Ag Allschwil ^(b)	250	17,232	MARR SpA	2,420	25,541
Pharma Foods International Co. Ltd.	2,800	12,133	Trial Holdings, Inc.	600	11,881
		<u>29,365</u>			<u>55,738</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, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Food Products - 2.8%		
Containers & Packaging - 1.7%			Ariake Japan Co. Ltd.		
Corticeira Amorim SGPS SA	1,300	\$ 10,085	Austevoll Seafood ASA	400	\$ 13,517
Fuji Seal International, Inc.	500	10,032	Ebro Foods SA	1,190	11,469
Mayr Melnhof Karton AG	160	17,389	House Foods Group, Inc.	800	17,283
Orora Ltd.	16,800	24,718	Lassonde Industries, Inc. - Class A (Acquired 6/28/2023 - 5/13/2025, Cost \$8,493) ^(c)	500	9,189
Vetropack Holding AG.	351	9,700	NewPrinces SpA ^(b)	60	9,595
Winpak Ltd.	500	16,251	Origin Enterprises PLC.	700	15,846
		<u>88,175</u>	Premier Foods PLC.	2,856	13,713
Distributors - 1.3%			Gas Utilities - 0.2%		
Central Automotive Products Ltd.	1,300	15,640	Italgas SpA		
Inchcape PLC	2,400	24,878	850 9,481		
Media Do Co. Ltd.	1,200	13,761	Ground Transportation - 2.2%		
MEKO AB	1,680	13,238	Aurizon Holdings Ltd.		
		<u>67,517</u>	4,200 10,220		
Diversified Telecomm Services - 0.2%			ComfortDelGro Corp. Ltd.		
Freebit Co. Ltd.	900	9,736	8,700 10,007		
Electric Utilities - 0.5%			Jungfraubahn Holding AG		
Elmera Group ASA ^(a)	7,180	27,352	50 18,010		
Electrical Equipment - 0.3%			Lindsay Australia Ltd.		
Mersen SA	600	16,734	57,717 27,129		
Electronic Equipment, Instruments & Components - 3.0%			Maruzen Showa Unyu Co. Ltd.		
A&D HOLON Holdings Co. Ltd.	1,300	16,954	200 10,482		
Enplas Corp.	200	11,906	Mullen Group Ltd.		
ESPEC Corp.	500	10,709	900 10,321		
Horiba Ltd.	100	10,207	Sakai Moving Service Co. Ltd.		
Hosiden Corp.	600	9,532	500 9,144		
Incap Oyj ^(b)	900	10,340	Sixt SE		
Jenoptik AG.	700	15,894	200 16,520		
Jeol Ltd.	300	9,642	<u>111,833</u>		
Nagano Keiki Co. Ltd.	700	10,845	Health Care Equipment & Supplies - 3.0%		
Optex Group Co. Ltd.	600	9,802	Advanced Medical Solutions Group PLC		
SEMITEC Corp.	700	10,391	5,100 14,957		
Sesa SpA	250	26,132	Carl Zeiss Meditec AG.		
		<u>152,354</u>	300 13,943		
Energy Equipment & Services - 2.7%			El.En. SpA		
Aker Solutions ASA	3,250	9,936	680 11,059		
CES Energy Solutions Corp.	1,830	16,359	Elekta AB - Class B.		
Enerflex Ltd.	690	10,637	5,300 32,413		
Mattr Corp. ^(b)	2,700	15,698	Japan Lifeline Co. Ltd.		
Pason Systems, Inc.	1,700	14,851	1,000 10,044		
SBM Offshore NV	360	10,358	Kitazato Corp. ^(b)		
SBO AG	330	10,535	1,000 10,013		
Subsea 7 SA	1,300	26,091	Nagaiben Co. Ltd.		
Technip Energies NV.	340	12,948	800 9,192		
Vallourec SACA.	500	9,184	Nakanishi, Inc.		
		<u>136,597</u>	1,800 22,792		
Financial Services - 2.7%			Rion Co. Ltd.		
Banca IFIS SpA	880	26,134	900 15,084		
Financial Partners Group Co. Ltd.	1,600	19,575	Riverstone Holdings Ltd.		
GRENKE AG.	1,440	26,218	15,000 10,145		
OFX Group Ltd. ^(b)	36,598	11,799	Surgical Science Sweden AB ^(b)		
OSB Group PLC.	3,620	31,002	1,300 4,567		
Peugeot Invest SA	120	10,665	<u>154,209</u>		
SBI ARUHI Corp.	1,800	10,336	Health Care Providers & Services - 2.7%		
		<u>135,729</u>	Charm Care Corp. KK		
			1,200 9,737		
			Fagron		
			600 14,970		
			Medical Facilities Corp.		
			2,300 26,594		
			Monash IVF Group Ltd.		
			16,900 8,290		
			Oriola Oyj - Class B		
			9,200 12,404		
			Ship Healthcare Holdings, Inc.		
			900 15,080		
			Solasto Corp.		
			2,800 15,154		
			Suzuken Co. Ltd.		
			300 11,740		
			Toho Holdings Co. Ltd.		
			500 14,900		
			Vital KSK Holdings, Inc.		
			1,200 10,495		
			<u>139,364</u>		
			Health Care Technology - 1.2%		
			Equasens		
			200 10,529		
			GENOVA, Inc.		
			6,400 23,715		
			Software Service, Inc.		
			300 25,972		
			<u>60,216</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, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Machinery - 8.5%		
Hotels, Restaurants & Leisure - 1.9%					
Airtrip Corp.	5,000	\$ 24,225	Aalberts NV	800	\$ 26,370
Brightstar Lottery PLC	600	9,288	Ag Growth International, Inc.	900	15,213
Doutor Nichires Holdings Co. Ltd.	600	9,954	Airman Corp.	2,000	23,295
Fast Fitness Japan, Inc.	1,100	16,201	Bucher Industries AG	23	16,615
Flight Centre Travel Group Ltd.	1,200	11,990	Duerr AG	660	17,311
Jumbo Interactive Ltd.	3,400	26,073	Hiab Oyj	200	11,560
		<u>97,731</u>	Iveco Group NV	1,140	24,965
			Komax Holding AG ^(b)	110	8,824
Household Durables - 0.8%			Krones AG	70	11,089
Berkeley Group Holdings PLC	190	10,000	Luxfer Holdings PLC	2,000	27,060
Kaufman & Broad SA	330	11,573	Morgan Advanced Materials PLC	5,600	16,456
MJ Gleeson PLC	1,620	9,144	NGK Insulators Ltd.	500	10,730
Persimmon PLC	600	10,967	Norma Group SE	1,010	17,170
		<u>41,684</u>	Obara Group, Inc.	1,000	24,460
			OKUMA Corp.	700	16,221
Insurance - 5.5%			Pegasus Co. Ltd.	1,900	9,426
AUB Group Ltd.	400	8,222	SFS Group AG	115	15,645
Beazley PLC	2,100	23,483	Stabilus SE	670	15,955
Coface SA	1,380	25,381	Stadler Rail AG	970	24,521
FBD Holdings PLC	667	12,314	Takuma Co. Ltd.	1,000	15,802
Fidelis Insurance Holdings Ltd.	800	15,656	Tocalo Co. Ltd.	2,000	28,434
FP Partner, Inc.	600	8,100	Tsugami Corp.	1,400	25,726
Generation Development Group Ltd.	6,000	23,503	VBG Group AB - Class B	240	10,322
Hiscox Ltd.	1,510	28,873	Vesuvius PLC	4,890	26,082
Lancashire Holdings Ltd.	3,200	27,602			<u>433,252</u>
nib holdings Ltd.	2,100	9,596	Marine Transportation - 0.2%		
Sabre Insurance Group PLC ^(a)	8,600	15,022	Wallenius Wilhelmsen ASA	1,200	11,948
SCOR SE	430	14,475	Media - 2.7%		
Steadfast Group Ltd.	7,100	24,939	4imprint Group PLC	200	10,294
Vaudoise Assurances Holding SA	12	11,015	Atresmedia Corp. de Medios de Comunicacion SA	1,600	9,152
Vienna Insurance Group AG Wiener Versicherung Gruppe	260	20,477	Havas NV	1,430	28,582
Wuestenrot & Wuerttembergische AG	600	10,220	IPSOS SA	400	16,052
		<u>278,878</u>	RTL Group SA	230	9,259
			Stroeer SE & Co. KGaA	600	25,949
Interactive Media & Services - 0.2%			Vector, Inc.	1,300	9,948
i-mobile Co. Ltd.	2,700	8,681	WPP PLC	6,100	27,403
					<u>136,639</u>
IT Services - 3.2%			Metals & Mining - 0.6%		
Argo Graphics, Inc.	1,600	16,561	Alleima AB	1,700	14,980
Aubay	170	11,401	Perenti Ltd.	8,300	15,405
Base Co. Ltd.	700	14,305			<u>30,385</u>
Change Holdings, Inc.	1,400	8,840	Multi-Utilities - 0.8%		
Computacenter PLC	350	13,756	ACEA SpA	580	15,027
Comture Corp.	900	9,816	Iren SpA	8,200	24,560
Digital Hearts Holdings Co. Ltd.	1,700	9,870			<u>39,587</u>
GFT Technologies SE	710	15,679	Oil, Gas & Consumable Fuels - 2.0%		
Itfor, Inc.	900	9,854	Ampol Ltd.	500	10,627
Mitsubishi Research Institute, Inc.	300	9,552	Birchcliff Energy Ltd.	2,400	13,062
Pole To Win Holdings, Inc.	4,600	9,573	Cardinal Energy Ltd. (Acquired 5/4/2021, Cost \$3,572) ^(c)	1,440	9,117
Sopra Steria Group	100	18,105	EnQuest PLC	70,500	10,098
Wavestone	260	16,958	Gibson Energy, Inc.	500	9,151
		<u>164,270</u>	Harbour Energy PLC	3,440	9,050
			Kosmos Energy Ltd. ^(b)	12,630	11,460
Leisure Products - 1.0%					
Furyu Corp.	1,400	9,522			
Italian Sea Group SPA	5,300	25,119			
Spin Master Corp. ^(a)	1,050	14,573			
		<u>49,214</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, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Oil, Gas & Consumable Fuels - (Continued)					
NuVista Energy Ltd. (Acquired 5/26/2023, Cost \$5,893) ^{(b)(c)}	710	\$ 9,373	RS Technologies Co. Ltd.	1,100	\$ 26,458
Pantheon Resources PLC ^(b)	27,218	3,131	Shibaura Mechatronics Corp.	100	12,084
Tamarack Valley Energy Ltd.	1,730	10,058	SUSS MicroTec SE	400	18,094
Vermilion Energy, Inc.	1,050	8,736	Tazmo Co. Ltd.	1,800	23,654
		<u>103,863</u>	Tri Chemical Laboratories, Inc.	600	10,345
Paper & Forest Products - 0.3%					
Arctic Paper SA ^(b)	2,200	5,013			<u>129,185</u>
Western Forest Products, Inc. ^(b)	983	7,871	Software - 2.2%		
		<u>12,884</u>	Computer Modelling Group Ltd.	6,700	25,481
Passenger Airlines - 0.8%					
Air Canada ^(b)	1,840	25,859	Cresco Ltd.	1,500	16,683
easyJet PLC	2,300	15,778	F-Secure Oyj	4,500	10,194
		<u>41,637</u>	Fukui Computer Holdings, Inc.	1,200	24,046
Personal Care Products - 0.4%					
Intercos SpA	1,000	13,025	I'll, Inc.	1,600	25,986
Shinnihonseyaku Co. Ltd.	500	6,462	TeamViewer SE ^{(a)(b)}	1,800	12,673
		<u>19,487</u>			<u>115,063</u>
Pharmaceuticals - 1.4%					
ASKA Pharmaceutical Holdings Co. Ltd.	700	9,109	Specialty Retail - 2.5%		
Cipher Pharmaceuticals, Inc. ^(b)	1,000	10,972	AutoCanada, Inc. ^(b)	650	11,200
Dermapharm Holding SE	400	18,448	Card Factory PLC	10,900	9,924
Hisamitsu Pharmaceutical Co., Inc.	400	11,214	Douglas AG ^(b)	700	10,225
Seikagaku Corp.	2,200	9,982	Halfords Group PLC	6,300	11,940
Tsumura & Co.	400	10,389	Komehyo Holdings Co. Ltd.	600	10,971
		<u>70,114</u>	Platform Group AG ^(b)	2,900	18,586
Professional Services - 3.6%					
AFRY AB	880	14,245	Shaver Shop Group Ltd.	10,100	9,955
Altech Corp.	500	8,640	Shimamura Co. Ltd.	100	6,516
Amadeus Fire AG.	200	10,116	Super Retail Group Ltd.	1,400	14,945
Creek & River Co. Ltd.	1,200	11,579	United Arrows Ltd.	700	10,983
EJ Holdings, Inc.	900	10,127	Vertu Motors PLC	12,040	10,127
Gakujo Co. Ltd.	1,000	11,181			<u>125,372</u>
Hito Communications Holdings, Inc.	1,700	11,155	Technology Hardware, Storage & Peripherals - 0.3%		
IPH Ltd.	4,200	9,843	Mimaki Engineering Co. Ltd.	1,500	15,683
McMillan Shakespeare Ltd.	900	10,227	Textiles, Apparel & Luxury Goods - 1.1%		
Nisso Holdings Co. Ltd.	2,300	10,468	Burberry Group PLC ^(b)	1,600	27,206
Pagegroup PLC	3,100	9,768	Dr Martens PLC	12,830	13,247
Pasona Group, Inc.	800	10,319	HUGO BOSS AG	340	14,327
PeopleIN Ltd. ^(b)	17,000	10,091			<u>54,780</u>
Persol Holdings Co. Ltd.	5,200	9,651	Trading Companies & Distributors - 1.2%		
SmartGroup Corp. Ltd.	2,700	16,416	IPD Group Ltd.	6,100	17,912
SThree PLC	6,900	17,933	Tsubakimoto Kogyo Co. Ltd.	600	11,035
		<u>181,759</u>	Wajax Corp.	1,200	23,816
Real Estate Management & Development - 0.2%					
Cedar Woods Properties Ltd.	1,700	9,710	Yuasa Trading Co. Ltd.	300	10,224
					<u>62,987</u>
Semiconductors & Semiconductor Equipment - 2.5%					
Melexis NV	240	16,109	TOTAL COMMON STOCKS		
Optorun Co. Ltd.	900	10,973	(Cost \$4,304,858)		<u>4,882,995</u>
Rorze Corp.	800	11,468	REAL ESTATE INVESTMENT TRUSTS - COMMON - 2.3%		
			Diversified REITs - 0.5%		
			H&R Real Estate Investment Trust	3,400	25,341
			Health Care REITs - 0.3%		
			Aedifica SA	180	14,248
			Industrial REITs - 0.5%		
			Tritax Big Box REIT PLC	12,700	25,951

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

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

December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
REAL ESTATE INVESTMENT TRUSTS - COMMON - (Continued)			Percentages are stated as a percent of net assets.
Retail REITs - 1.0%			The Global Industry Classification Standard (GICS [®]) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.
Primaris Real Estate Investment Trust	2,200	\$ 24,989	
SmartCentres Real Estate Investment Trust	1,320	24,764	
		<u>49,753</u>	
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON			PLC - Public Limited Company
(Cost \$106,666)		<u>115,293</u>	REIT - Real Estate Investment Trust
SHORT-TERM INVESTMENTS			(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, 2025, the value of these securities total \$155,959 or 3.0% of the Fund's net assets.
MONEY MARKET FUNDS - 2.1%			(b) Non-income producing security.
First American Government Obligations			(c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of December 31, 2025, the value of these securities total \$28,085 or 0.5% of the Fund's net assets.
Fund - Class X, 3.67% ^(d)	108,996	<u>108,996</u>	(d) The rate shown represents the 7-day annualized yield as of December 31, 2025.
TOTAL MONEY MARKET FUNDS		<u>108,996</u>	
(Cost \$108,996)			
TOTAL INVESTMENTS - 99.9%		\$5,107,284	
(Cost \$4,520,520)			
Other Assets in Excess of			
Liabilities - 0.1%		<u>6,356</u>	
TOTAL NET ASSETS - 100.0%		<u>\$5,113,640</u>	

Allocation of Portfolio Holdings by Country as of December 31, 2025 (% of Net Assets)

Japan	\$ 1,657,787	32.4 %
United Kingdom	746,564	14.6
Canada	444,474	8.8
Australia	368,413	7.3
Germany	299,282	5.9
Italy	240,118	4.7
Switzerland	200,845	4.1
France	198,265	3.7
Norway	158,090	3.1
Sweden	155,664	3.0
Denmark	70,528	1.3
Netherlands	65,310	1.3
Austria	63,970	1.2
Hong Kong	48,560	1.0
Belgium	45,327	0.9
Finland	44,498	0.8
Ireland	43,861	0.8
Israel	43,258	0.9
Spain	38,217	0.7
United States	20,748	0.4
Singapore	20,152	0.4
Portugal	10,085	0.2
Luxembourg	9,259	0.2
Poland	5,013	0.1
Cash and Other	<u>115,352</u>	<u>2.2</u>
	<u>\$5,113,640</u>	<u>100.0%</u>

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

HOTCHKIS & WILEY VALUE OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 92.9%					
Automobile Components - 0.5%					
Aptiv PLC ^(a)	52,400	\$ 3,987,116			
Automobiles - 2.3%					
General Motors Co.	224,450	18,252,274			
Banks - 3.4%					
Citigroup, Inc.	102,900	12,007,401			
Popular, Inc.	47,000	5,852,440			
Wells Fargo & Co.	98,800	9,208,160			
		27,068,001			
Beverages - 0.9%					
Constellation Brands, Inc. - Class A	21,800	3,007,528			
Heineken NV - ADR	99,600	4,063,680			
		7,071,208			
Broadline Retail - 0.0%^(b)					
Articore Group Ltd. ^(a)	1,991,054	344,890			
Capital Markets - 1.9%					
Bank of New York Mellon Corp.	64,200	7,452,978			
State Street Corp.	61,200	7,895,412			
		15,348,390			
Chemicals - 9.7%					
Ecovyst, Inc. ^(a)	848,600	8,256,878			
Fuso Chemical Co. Ltd.	563,400	22,966,054			
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$6,892,250) ^{(a)(c)(d)(e)}	32,422	7,705,737			
Olin Corp.	967,900	20,161,357			
PPG Industries, Inc.	162,600	16,659,996			
UTEX Industries, Inc. (Acquired 5/11/2021, Cost \$757,278) ^{(a)(c)(e)}	24,058	1,222,627			
		76,972,649			
Communications Equipment - 13.2%					
F5, Inc. ^(a)	208,590	53,244,683			
Telefonaktiebolaget LM Ericsson - ADR	5,361,200	51,735,580			
		104,980,263			
Construction & Engineering - 0.3%					
Fluor Corp. ^(a)	61,700	2,445,171			
Consumer Finance - 2.3%					
SLM Corp.	673,113	18,214,438			
Electronic Equipment, Instruments & Components - 0.8%					
Avnet, Inc.	138,800	6,673,504			
Energy Equipment & Services - 3.8%					
Mcdermott International Ltd. ^(a)	6,659	138,845			
NOV, Inc.	394,600	6,167,598			
SLB Ltd.	620,270	23,805,962			
		30,112,405			
Financial Services - 0.3%					
Fiserv, Inc. ^(a)	41,300	2,774,121			
Ground Transportation - 3.3%					
U-Haul Holding Co.	562,200	26,277,228			
Health Care Equipment & Supplies - 2.6%					
GE HealthCare Technologies, Inc.	248,200	\$ 20,357,364			
Health Care Providers & Services - 4.0%					
Elevance Health, Inc.	53,600	18,789,480			
Humana, Inc.	24,800	6,352,024			
UnitedHealth Group, Inc.	21,600	7,130,376			
		32,271,880			
Hotels, Restaurants & Leisure - 0.8%					
Marriott Vacations Worldwide Corp.	116,000	6,692,040			
Household Products - 1.2%					
Henkel AG & Co. KGaA	122,500	9,323,008			
Industrial Conglomerates - 2.2%					
Siemens AG.	42,800	11,987,264			
Siemens AG - ADR	42,000	5,877,900			
		17,865,164			
Insurance - 0.4%					
Global Indemnity Group LLC - Class A	102,500	2,911,000			
Interactive Media & Services - 1.5%					
Alphabet, Inc. - Class A	38,690	12,109,970			
Machinery - 1.0%					
Stanley Black & Decker, Inc.	107,400	7,977,672			
Media - 7.0%					
Comcast Corp. - Class A	448,600	13,408,654			
Havas NV	1,162,020	23,225,840			
Stagwell, Inc. ^(a)	3,846,970	18,811,683			
		55,446,177			
Metals & Mining - 0.0%^(b)					
Metals Recovery Holdings LLC (Acquired 7/24/2014 - 12/10/2019, Cost \$6,965,758) ^{(a)(c)(e)}	7,042	2,324			
Multi-Utilities - 2.4%					
Dominion Energy, Inc.	320,200	18,760,518			
Oil, Gas & Consumable Fuels - 6.5%					
APA Corp.	598,000	14,627,080			
California Resources Corp.	66,100	2,955,331			
ConocoPhillips	61,900	5,794,459			
Murphy Oil Corp.	235,100	7,346,875			
Ovintiv, Inc.	262,900	10,303,051			
Shell PLC - ADR	148,350	10,900,758			
		51,927,554			
Passenger Airlines - 2.0%					
Qantas Airways Ltd.	2,359,620	16,301,920			
Real Estate Management & Development - 0.8%					
Jones Lang LaSalle, Inc. ^(a)	18,400	6,191,048			

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

HOTCHKIS & WILEY VALUE OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited) (Continued)

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

PIK - Payment in Kind

SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$8,930,688 or 1.1% of net assets as of December 31, 2025.
- (d) Affiliated security as defined by the Investment Company Act of 1940. See Note 5.
- (e) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of December 31, 2025, the value of these securities total \$10,496,818 or 1.3% of the Fund's net assets.
- (f) 100 shares per contract.
- (g) Exchange-traded.
- (h) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of December 31, 2025.
- (i) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

HOTCHKIS & WILEY HIGH YIELD FUND
SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - 87.7%					
Advertising - 0.7%					
Stagwell Global LLC, 5.63%, 08/15/2029 ^(a)	\$ 5,635,000	\$ 5,499,269	Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(a)	\$ 4,353,000	\$ 4,265,840
			LGI Homes, Inc., 7.00%, 11/15/2032 ^(a)	4,108,000	3,930,482
			Weekley Homes LLC / Weekley Finance Corp., 6.75%, 01/15/2034 ^(a)	3,846,000	3,898,996
					<u>19,786,616</u>
Aerospace & Defense - 1.4%			Building Materials - 2.6%		
Amentum Holdings, Inc., 7.25%, 08/01/2032 ^(a)	2,980,000	3,142,943	BlueLinX Holdings, Inc., 6.00%, 11/15/2029 ^(a)	3,918,000	3,858,508
TransDigm, Inc. 7.13%, 12/01/2031 ^(a)	1,854,000	1,950,816	Knife River Corp., 7.75%, 05/01/2031 ^(a)	3,126,000	3,288,230
			Quikrete Holdings, Inc., 6.75%, 03/01/2033 ^(a)	3,782,000	3,952,119
			Specialty Building Products Holdings LLC / SBP Finance Corp., 7.75%, 10/15/2029 ^(a)	3,901,000	3,809,716
			Standard Building Solutions, Inc., 6.50%, 08/15/2032 ^(a)	5,348,000	5,509,756
		<u>11,110,026</u>			<u>20,418,329</u>
Auto Parts & Equipment - 2.8%			Cable & Satellite TV - 5.3%		
Adient Global Holdings Ltd., 8.25%, 04/15/2031 ^(a)	3,606,000	3,793,831	Bausch Health Cos., Inc., 11.00%, 09/30/2028 ^(a)	719,000	745,326
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028	2,432,000	2,443,885	Block Communications, Inc., 4.88%, 03/01/2028 ^(a)	4,808,000	4,494,869
Dcll Bidco LLC, 7.75%, 11/15/2029 ^(a)	4,295,000	4,418,320	Cable One, Inc., 4.00%, 11/15/2030 ^(a)	5,702,000	4,400,828
Goodyear Tire & Rubber Co., 5.25%, 07/15/2031	2,743,000	2,604,240	CCO Holdings LLC / CCO Holdings Capital Corp. 5.38%, 06/01/2029 ^(a)	5,556,000	5,497,105
Phinia, Inc., 6.63%, 10/15/2032 ^(a)	3,808,000	3,957,311		13,275,000	12,142,406
ZF North America Capital, Inc., 6.88%, 04/23/2032 ^(a)	4,288,000	4,196,581	CSC Holdings LLC 11.75%, 01/31/2029 ^(a)	2,423,000	1,801,676
		<u>21,414,168</u>		11,102,000	4,113,286
Automakers - 0.6%			Chemicals - 4.9%		
New Flyer Holdings, Inc., 9.25%, 07/01/2030 ^(a)	4,352,000	4,699,690	Celanese US Holdings LLC 7.00%, 02/15/2031	972,000	995,769
				3,951,000	3,933,846
Banking - 5.3%			Directv Financing		
BNP Paribas SA, 7.45% to 06/27/2035 then 5 yr. CMT Rate + 3.13%, Perpetual ^(a)	5,756,000	6,025,945	Co.-Obligor, Inc., 5.88%, 08/15/2027 ^(a)	925,000	930,948
BW Real Estate, Inc., 9.50% to 03/30/2030 then 5 yr. CMT Rate + 5.40%, Perpetual ^(a)	4,905,000	5,046,563	DISH DBS Corp., 7.75%, 07/01/2026	3,854,000	3,809,518
Citigroup, Inc., 6.88% to 08/15/2030 then 5 yr. CMT Rate + 2.89%, Perpetual	3,752,000	3,901,142	Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/2028 ^(a)	3,200,000	3,189,725
First Citizens BancShares, Inc., 7.00% to 12/15/2030 then 5 yr. CMT Rate + 3.30%, Perpetual	3,129,000	3,201,464			<u>41,125,687</u>
ING Groep NV, 7.00% to 11/16/2032 then UISSSO05 + 3.59%, Perpetual	5,844,000	6,099,161	Financial Services - 1.4%		
Lloyds Banking Group PLC, 6.63% to 09/27/2035 then 5 yr. CMT Rate + 2.68%, Perpetual	7,775,000	7,766,167	Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC ^(a)	7,003,420	630,308
Rocket Cos., Inc., 6.38%, 08/01/2033 ^(a)	3,762,000	3,927,035	WR Grace Holdings LLC 5.63%, 08/15/2029 ^(a)	7,708,000	7,367,119
Synovus Financial Corp., 7.54% to 02/07/2029 then 5 yr. Mid Swap Rate USD + 3.38%, 02/07/2029	1,945,000	2,051,715		1,947,000	1,973,264
Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031	3,489,000	3,447,863			<u>37,850,356</u>
		<u>41,467,055</u>			
Brokerage - 0.5%					
Stonex Escrow Issuer LLC, 6.88%, 07/15/2032 ^(a)	3,853,000	3,999,094			
Building & Construction - 2.5%					
Adams Homes, Inc., 9.25%, 10/15/2028 ^(a)	3,957,000	4,141,922			
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, 02/15/2030 ^(a)	3,807,000	3,549,376			

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

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

December 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Hotels - 1.2%					
Marriott Ownership Resorts, Inc., 6.50%, 10/01/2033 ^(a)	\$ 5,869,000	\$ 5,646,803			
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.- Issuer, 4.88%, 05/15/2029 ^(a)	3,920,000	3,830,851			
		<u>9,477,654</u>			
Insurance Brokerage - 2.5%					
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 ^(a)	3,290,000	3,415,564			
AmWINS Group, Inc., 4.88%, 06/30/2029 ^(a)	3,992,000	3,929,106			
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.13%, 02/15/2032 ^(a)	2,273,000	2,348,264			
Jones Deslauriers Insurance Management, Inc., 6.88%, 10/01/2033 ^(a)	3,132,000	3,026,271			
Ryan Specialty LLC, 5.88%, 08/01/2032 ^(a)	2,616,000	2,674,619			
USI, Inc./NY, 7.50%, 01/15/2032 ^(a)	3,910,000	4,102,876			
		<u>19,496,700</u>			
Investments & Miscellaneous Financial Services - 1.5%					
Armor Holdco, Inc., 8.50%, 11/15/2029 ^(a)	3,966,000	4,013,041			
Osaic Holdings, Inc., 8.00%, 08/01/2033 ^(a)	4,205,000	4,396,248			
WEX, Inc., 6.50%, 03/15/2033 ^(a)	3,195,000	3,283,680			
		<u>11,692,969</u>			
Leisure - 0.5%					
Lindblad Expeditions LLC, 7.00%, 09/15/2030 ^(a)	3,860,000	4,028,508			
Machinery - 1.6%					
Arcosa, Inc., 6.88%, 08/15/2032 ^(a)	3,670,000	3,882,840			
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 ^(a)	4,210,000	4,415,137			
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a)	4,195,000	4,135,669			
		<u>12,433,646</u>			
Managed Care - 0.6%					
Molina Healthcare, Inc., 6.50%, 02/15/2031 ^(a)	4,213,000	4,332,143			
Media - Broadcast - 1.6%					
CMG Media Corp., 8.88%, 12/15/2027 ^(a)	2,132,000	1,950,780			
EW Scripps Co., 9.88%, 08/15/2030 ^(a)	3,901,000	3,898,926			
Gray Media, Inc. 10.50%, 07/15/2029 ^(a)	1,587,000	1,709,351			
5.38%, 11/15/2031 ^(a)	6,306,000	4,734,261			
		<u>12,293,318</u>			
Media - Services - 0.3%					
Champions Financing, Inc., 8.75%, 02/15/2029 ^(a)	2,392,000	2,360,007			
Media Content - 0.4%					
Versant Media Group, Inc., 7.25%, 01/30/2031 ^(a)	2,865,000	2,957,409			
Medical Products - 2.3%					
Grifols SA, 4.75%, 10/15/2028 ^(a)	\$ 4,331,000	\$ 4,280,500			
Insulet Corp., 6.50%, 04/01/2033 ^(a)	3,774,000	3,948,423			
Medline Borrower LP, 5.25%, 10/01/2029 ^(a)	3,111,000	3,129,654			
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 ^(a)	2,934,000	3,036,723			
Varex Imaging Corp., 7.88%, 10/15/2027 ^(a)	3,742,000	3,830,397			
		<u>18,225,697</u>			
Metals/Mining Excluding Steel - 0.5%					
Kaiser Aluminum Corp., 4.50%, 06/01/2031 ^(a)	3,925,000	3,807,914			
Oil Field Equipment & Services - 4.8%					
Borr IHC Ltd. / Borr Finance LLC, 10.00%, 11/15/2028 ^(a)	3,917,650	3,942,553			
Enerflex, Inc., 6.88%, 01/15/2031 ^(a)	3,835,000	3,922,982			
Kodiak Gas Services LLC, 6.75%, 10/01/2035 ^(a)	3,873,000	3,984,075			
Noble Finance II LLC, 8.00%, 04/15/2030 ^(a)	3,692,000	3,838,069			
SESI LLC, 7.88%, 09/30/2030 ^(a)	2,936,000	2,892,271			
Transocean International Ltd., 8.75%, 02/15/2030 ^(a)	2,149,500	2,247,061			
Valaris Ltd., 8.38%, 04/30/2030 ^(a)	4,256,000	4,430,832			
WBI Operating LLC, 6.50%, 10/15/2033 ^(a)	5,873,000	5,853,898			
Weatherford International Ltd. 8.63%, 04/30/2030 ^(a)	1,746,000	1,790,872			
6.75%, 10/15/2033 ^(a)	4,702,000	4,817,867			
		<u>37,720,480</u>			
Oil Refining & Marketing - 1.2%					
Civitas Resources, Inc., 9.63%, 06/15/2033 ^(a)	964,000	1,041,451			
International Petroleum Corp., 7.50%, 10/10/2030	1,954,000	1,984,247			
PBF Holding Co. LLC / PBF Finance Corp. 9.88%, 03/15/2030 ^(a)	1,975,000	2,032,990			
7.88%, 09/15/2030 ^(a)	4,197,000	4,045,229			
		<u>9,103,917</u>			
Packaging - 2.5%					
Cascades, Inc./Cascades USA, Inc., 6.75%, 07/15/2030 ^(a)	3,663,000	3,818,714			
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/2032 ^(a)	3,826,000	3,936,742			
Sealed Air Corp./Sealed Air Corp. US, 7.25%, 02/15/2031 ^(a)	3,384,000	3,528,131			
Trivium Packaging Finance BV 8.25%, 07/15/2030 ^(a)	2,655,000	2,848,154			
12.25%, 01/15/2031 ^(a)	769,000	835,054			
Veritiv Operating Co., 10.50%, 11/30/2030 ^(a)	3,860,000	4,155,147			
		<u>19,121,942</u>			
Personal & Household Products - 1.1%					
Energizer Holdings, Inc., 6.00%, 09/15/2033 ^(a)	5,089,000	4,887,752			
Scotts Miracle-Gro Co., 4.38%, 02/01/2032	4,147,000	3,898,309			
		<u>8,786,061</u>			

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

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

December 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Specialty Retail - 0.8%		
Pharmaceuticals - 1.9%			Cougar JV Subsidiary LLC,		
1261229 BC Ltd., 10.00%, 04/15/2032 ^(a)	\$ 3,306,000	\$ 3,440,775	8.00%, 05/15/2032 ^(a)	\$ 2,268,000	\$ 2,433,135
Bausch + Lomb Corp.,			Wand NewCo 3, Inc.,		
8.38%, 10/01/2028 ^(a)	3,218,000	3,362,810	7.63%, 01/30/2032 ^(a)	3,443,000	3,645,552
Harrow, Inc., 8.63%, 09/15/2030 ^(a)	3,070,000	3,228,612			<u>6,078,687</u>
Organon & Co. / Organon Foreign Debt Co.- Issuer BV			Steel Producers/Products - 0.9%		
5.13%, 04/30/2031 ^(a)	4,634,000	3,841,285	Calderys Financing LLC,		
7.88%, 05/15/2034 ^(a)	1,442,000	1,175,492	11.25%, 06/01/2028 ^(a)	3,733,000	3,968,541
		<u>15,048,974</u>	Commercial Metals Co.,		
			6.00%, 12/15/2035 ^(a)	2,905,000	2,979,763
					<u>6,948,304</u>
Printing & Publishing - 0.6%			Support-Services - 3.2%		
Cimpress PLC, 7.38%, 09/15/2032 ^(a)	4,648,000	4,746,788	Albion Financing 1 SARL / Aggreko Holdings, Inc., 7.00%, 05/21/2030 ^(a)	3,873,000	4,057,958
Real Estate Development & Management - 0.5%			EquipmentShare.com, Inc.		
Cushman & Wakefield US Borrower LLC,			8.63%, 05/15/2032 ^(a)	3,825,000	4,045,022
8.88%, 09/01/2031 ^(a)	3,489,000	3,735,529	8.00%, 03/15/2033 ^(a)	2,037,000	2,145,937
Recreation & Travel - 2.0%			Herc Holdings, Inc., 7.25%, 06/15/2033 ^(a)	4,228,000	4,485,799
Boyne USA, Inc., 4.75%, 05/15/2029 ^(a)	3,809,000	3,759,427	Sotheby's, 7.38%, 10/15/2027 ^(a)	2,703,000	2,688,870
Carnival Corp., 6.13%, 02/15/2033 ^(a)	9,453,000	9,766,036	Sotheby's/Bidfair Holdings, Inc.,		
Motion Bondco DAC,			5.88%, 06/01/2029 ^(a)	2,516,000	2,353,450
6.63%, 11/15/2027 ^(a)	1,998,000	1,941,361	ZipRecruiter, Inc., 5.00%, 01/15/2030 ^(a)	6,145,000	4,830,412
		<u>15,466,824</u>			<u>24,607,448</u>
Reinsurance - 0.1%			Technology Hardware & Equipment - 0.7%		
Enstar Group Ltd., 7.50% to 04/01/2035 then 5 yr. CMT Rate + 3.19%, 04/01/2045 ^(a)	875,000	921,942	Seagate Data Storage Technology Pte Ltd.,		
			8.50%, 07/15/2031 ^(a)	3,594,000	3,823,700
REITs - 0.5%			Xerox Holdings Corp.,		
Rithm Capital Corp.,			8.88%, 11/30/2029 ^(a)	4,700,000	1,915,216
8.00%, 04/01/2029 ^(a)	2,416,000	2,482,261			<u>5,738,916</u>
Service Properties Trust,			Telecom - Satellite - 1.1%		
8.63%, 11/15/2031 ^(a)	1,098,000	1,155,586	Telesat Canada / Telesat LLC,		
		<u>3,637,847</u>	5.63%, 12/06/2026 ^(a)	5,575,000	4,456,097
Restaurants - 0.4%			Upbound Group, Inc.,		
Papa John's International, Inc.,			6.38%, 02/15/2029 ^(a)	3,958,000	3,903,650
3.88%, 09/15/2029 ^(a)	3,498,000	3,335,168			<u>8,359,747</u>
Software/Services - 4.7%			Telecom - Wireline Integrated & Services - 0.5%		
Boost Newco Borrower LLC,			VZ Secured Financing BV,		
7.50%, 01/15/2031 ^(a)	3,641,000	3,871,748	7.50%, 01/15/2033 ^(a)	3,904,000	3,958,882
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,			Tobacco - 0.5%		
8.00%, 06/15/2029 ^(a)	8,356,000	7,273,007	Turning Point Brands, Inc.,		
Consensus Cloud Solutions, Inc.,			7.63%, 03/15/2032 ^(a)	3,773,000	4,025,082
6.50%, 10/15/2028 ^(a)	4,075,000	4,109,931	TOTAL CORPORATE BONDS		
Fortress Intermediate 3, Inc.,			(Cost \$694,351,763)		<u>683,629,109</u>
7.50%, 06/01/2031 ^(a)	3,543,000	3,701,337	BANK LOANS - 5.5%		
Sonic Automotive, Inc.,			Advertising - 0.4%		
4.88%, 11/15/2031 ^(a)	4,065,000	3,943,542	AP Core Holdings II LLC, 9.33% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 7/21/2021 - 2/10/2023, Cost \$3,015,562) ^(b)	3,036,337	3,039,374
Titan International, Inc.,					
7.00%, 04/30/2028	3,870,000	3,892,400	Building Materials - 0.5%		
UKG, Inc., 6.88%, 02/01/2031 ^(a)	3,489,000	3,589,459	Covia Holdings LLC, First Lien, 6.71% (3 mo. Term SOFR + 2.75%), 02/26/2032 ^(b)	3,919,306	3,897,260
Virtusa Corp., 7.13%, 12/15/2028 ^(a)	2,518,000	2,483,622			
VM Consolidated, Inc.,					
5.50%, 04/15/2029 ^(a)	3,868,000	3,873,144			
		<u>36,738,190</u>			

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

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

December 31, 2025 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
BANK LOANS - (Continued)					
Cable & Satellite TV - 0.0% ^(c)					
Directv Financing LLC, First Lien, 9.10% (3 mo. Term SOFR + 5.00%), 08/02/2027 (Acquired 8/17/2022, Cost \$104,974) ^(b)	\$ 105,886	\$ 106,217			
Chemicals - 2.0%					
Fortis 333, Inc., First Lien, 7.17% (3 mo. Term SOFR + 3.50%), 03/27/2032 ^(b)	6,872,465	6,824,358			
Mativ Holdings, Inc., 7.58% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 2/23/2021, Cost \$1,166,473) ^(b)	1,178,256	1,172,364			
SCIL USA Holdings LLC, 7.79% (1 mo. Term SOFR + 4.00%), 11/08/2032 ^(b)	7,304,000	7,329,126			
		<u>15,325,848</u>			
Machinery - 0.7%					
Cleanova US Holdings LLC, 8.48% (1 mo. Term SOFR + 4.75%), 06/14/2032 ^(b)	5,859,315	5,888,611			
Oil Refining & Marketing - 0.5%					
Par Petroleum LLC, First Lien, 6.95% (3 mo. Term SOFR + 3.25%), 02/28/2030 ^(b)	3,687,805	3,707,019			
Personal & Household Products - 0.5%					
Journey Personal Care Corp., 7.47% (1 mo. Term SOFR + 3.75%), 03/01/2028 (Acquired 2/19/2021, Cost \$4,018,234) ^(b)	4,038,427	4,038,427			
Restaurants - 0.5%					
Dave & Buster's, Inc., First Lien, 7.13% (3 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 8/2/2022 - 9/27/2024, Cost \$4,143,640) ^(b)	4,177,306	3,863,361			
Support-Services - 0.4%					
Summer BC Holdco B SARL, First Lien, 8.93% (3 mo. Term SOFR + 5.00%), 02/15/2029 ^(b)	3,328,655	3,121,662			
TOTAL BANK LOANS (Cost \$43,168,647)					
		<u>42,987,779</u>			
	<u>Shares</u>				
COMMON STOCKS - 2.5%					
Advertising - 0.1%					
National CineMedia, Inc.	207,497	807,164			
National CineMedia, Inc. 5.75% (Acquired 8/17/2023, Cost \$0) ^{(b)(e)(f)}	6,230,000	0			
		<u>807,164</u>			
Electronics - 0.1%					
Avnet, Inc.	15,129	727,402			
Food - Wholesale - 0.1%					
Conagra Brands, Inc.	45,788	792,590			
Health Care Providers & Services - 0.1%					
Elevance Health, Inc.	2,517	882,335			
Machinery - 0.1%					
Stanley Black & Decker, Inc.	10,222	759,290			
Metals/Mining Excluding Steel - 0.0% ^(c)					
Metals Recovery Holdings LLC (Acquired 7/19/2012 - 12/10/2019, Cost \$27,352,487) ^{(b)(d)(e)}			116,127	\$ 38,322	
Multi-Utilities - 0.1%					
Dominion Energy, Inc.			13,797	808,366	
Oil Field Equipment & Services - 0.7%					
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$4,753,500) ^{(b)(d)(e)(f)}			22,361	5,314,539	
Specialty Retail - 1.2%					
Authentic Brands Group ^{(b)(e)(f)}			65,219	9,193,900	
TOTAL COMMON STOCKS (Cost \$67,916,934)					
				<u>19,323,908</u>	
CONVERTIBLE PREFERRED STOCKS - 0.7%					
Aerospace & Defense - 0.7%					
Boeing Co., 6.00%, 10/15/2027			76,930	5,312,786	
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$3,981,790)					
				<u>5,312,786</u>	
REAL ESTATE INVESTMENT TRUSTS - PREFERRED - 0.4%					
Hotels - 0.4%					
Pebblebrook Hotel Trust, Series F, 6.30%, Perpetual			142,464	2,713,939	
TOTAL REAL ESTATE INVESTMENT TRUSTS - PREFERRED (Cost \$2,786,040)					
				<u>2,713,939</u>	
			<u>Par</u>		
CONVERTIBLE BONDS - 0.1%					
Investments & Miscellaneous					
Financial Services - 0.1%					
Euronet Worldwide, Inc., 0.63%, 10/01/2030 ^(a)			\$ 1,161,000	1,061,589	
TOTAL CONVERTIBLE BONDS (Cost \$1,161,000)					
				<u>1,061,589</u>	
			<u>Shares</u>		
SHORT-TERM INVESTMENTS					
MONEY MARKET FUNDS - 1.1%					
First American Government Obligations Fund - Class X, 3.67% ^(g)			551,971	551,971	
JPMorgan US Government Money Market Fund - Class IM, 3.72% ^(g)			7,798,652	7,798,652	
TOTAL MONEY MARKET FUNDS (Cost \$8,350,623)					
				<u>8,350,623</u>	
TOTAL INVESTMENTS - 98.0% (Cost \$821,716,797)					
				\$763,379,733	
Other Assets in Excess of Liabilities - 2.0%				<u>15,739,588</u>	
TOTAL NET ASSETS - 100.0%					
				<u>\$779,119,321</u>	

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

HOTCHKIS & WILEY HIGH YIELD FUND SCHEDULE OF INVESTMENTS

December 31, 2025 (Unaudited) (Continued)

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

CMT - Constant Maturity Treasury

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

USISSO05- 5 Year US Dollar SOFR Swap Rate

- (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, 2025, the value of these securities total \$623,999,465 or 80.1% of the Fund's net assets.
- (b) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of December 31, 2025, the value of these securities total \$57,534,540 or 7.4% of the Fund's net assets.
- (c) Represents less than 0.05% of net assets.
- (d) Affiliated security as defined by the Investment Company Act of 1940. See Note 5.
- (e) 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 \$14,546,761 or 1.9% of net assets as of December 31, 2025.
- (f) Non-income producing security.
- (g) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025 (Unaudited)

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
ASSETS:					
Investments, at value	\$83,215,660	\$360,469,498	\$ 379,542,127	\$654,285,339	\$821,891,705
Dividends receivable	105,967	518,651	352,881	400,589	1,119,144
Receivable for fund shares sold	11,009	18,812	24,572	620,350	499,142
Dividend tax reclaims receivable	6,278	22,974	9,075	—	2,293
Securities lending income receivable	817	3,651	1,533	—	5,528
Prepaid expenses and other assets	18,699	34,944	27,117	46,358	72,697
Total assets.	<u>83,358,430</u>	<u>361,068,530</u>	<u>379,957,305</u>	<u>655,352,636</u>	<u>823,590,509</u>
LIABILITIES:					
Payable upon return of securities loaned.	2,747,099	3,106,220	452,678	—	4,749,250
Payable for distribution and shareholder servicing fees	53,079	243,087	236,324	217,102	97,643
Payable to Advisor.	36,972	210,327	242,989	365,331	427,933
Payable for fund administration and accounting fees.	14,906	40,510	39,062	72,571	80,982
Payable for audit fees	10,128	13,381	13,376	14,234	13,241
Payable for custodian fees.	8,855	2,152	2,882	6,103	5,229
Payable for capital shares redeemed	2,284	248,367	430,585	535,402	224,639
Payable for investments purchased	—	363,773	—	—	—
Payable for expenses and other liabilities	16,114	55,876	31,356	58,793	36,883
Total liabilities.	<u>2,889,437</u>	<u>4,283,693</u>	<u>1,449,252</u>	<u>1,269,536</u>	<u>5,635,800</u>
Commitments and contingencies (Note 7)					
Net assets.	<u>\$80,468,993</u>	<u>\$356,784,837</u>	<u>\$ 378,508,053</u>	<u>\$654,083,100</u>	<u>\$817,954,709</u>
Net Assets Consists of:					
Capital stock (\$0.001, 0.001, 0.001, 0.001 and 0.001 per share).	\$ 2,673	\$ 7,948	\$ 6,522	\$ 8,766	\$ 65,162
Additional paid-in capital	70,972,088	267,493,733	489,558,930	615,281,087	799,343,064
Total accumulated distributable earnings (losses).	<u>9,494,232</u>	<u>89,283,156</u>	<u>(111,057,399)</u>	<u>38,793,247</u>	<u>18,546,483</u>
Total net assets.	<u>\$80,468,993</u>	<u>\$356,784,837</u>	<u>\$ 378,508,053</u>	<u>\$654,083,100</u>	<u>\$817,954,709</u>
Class A					
Net assets.	\$37,111,443	\$123,223,343	\$ 114,594,148	\$ 50,360,787	\$ 42,938,240
Shares issued and outstanding ^(a)	1,228,563	2,754,750	1,998,522	677,639	3,444,628
Net asset value per share	\$ 30.21	\$ 44.73	\$ 57.34	\$ 74.32	\$ 12.47
Max offering price per share (net asset value per share divided by 0.9475, 0.9475, 0.9475, 0.9475 and 0.9475) ⁽¹⁾	\$ 31.88	\$ 47.21	\$ 60.52	\$ 78.44	\$ 13.16
Class C					
Net assets.	\$ —	\$ —	\$ —	\$ 3,521,080	\$ —
Shares issued and outstanding ^(a)	—	—	—	64,256	—
Net asset value per share	\$ —	\$ —	\$ —	\$ 54.80	\$ —
Class I					
Net assets.	\$43,357,550	\$218,491,669	\$ 240,740,938	\$550,502,813	\$566,472,364
Shares issued and outstanding ^(a)	1,443,984	4,857,612	4,126,278	7,358,870	45,097,628
Net asset value per share	\$ 30.03	\$ 44.98	\$ 58.34	\$ 74.81	\$ 12.56

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

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025 (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
Class Z					
Net assets.	\$ —	\$ 15,069,825	\$ 23,172,967	\$ 49,698,420	\$208,544,105
Shares issued and outstanding ^(a)	—	335,499	397,660	664,852	16,619,399
Net asset value per share	\$ —	\$ 44.92	\$ 58.27	\$ 74.75	\$ 12.55
Cost:					
Investments, at cost	\$67,303,053	\$296,346,017	\$366,458,208	\$613,766,438	\$806,125,175
Loaned Securities:					
at value (included in investments)	\$ 2,657,734	\$ 3,024,668	\$ 442,795	\$ —	\$ 4,549,965

^(a) Unlimited shares authorized.

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

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025 (Unaudited) (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
ASSETS:					
Investments in unaffiliated securities, at value	\$39,882,878	\$4,193,010	\$5,107,284	\$785,951,876	\$ 758,026,872
Investments in affiliated securities, at value	—	—	—	7,705,737	5,352,861
Receivable for fund shares sold	110,051	—	—	1,535,706	1,170,621
Dividends receivable	62,227	5,737	6,080	633,209	151,616
Dividend tax reclaims receivable	23,470	9,093	14,458	175,935	—
Receivable for investments sold	—	—	—	4,116,451	4,037,434
Interest receivable	—	—	—	183	13,382,863
Securities lending income receivable	—	—	—	540	—
Foreign currency, at value	—	20,486	—	—	—
Receivable from Advisor	—	7,924	18,559	—	—
Prepaid expenses and other assets	16,180	8,681	11,818	72,005	59,181
Total assets	<u>40,094,806</u>	<u>4,244,931</u>	<u>5,158,199</u>	<u>800,191,642</u>	<u>782,181,448</u>
LIABILITIES:					
Payable for fund administration and accounting fees	18,094	17,499	30,638	71,315	89,192
Payable to Advisor	17,680	—	—	507,269	326,263
Payable for audit fees	8,913	7,714	7,716	16,341	23,165
Payable for custodian fees	5,614	2,712	2,298	10,470	5,723
Payable for distribution and shareholder servicing fees	5,295	—	12	168,984	71,769
Payable for capital shares redeemed	2,362	—	—	112,580	1,333,430
Distributions payable	—	—	—	—	1,183,646
Payable for investments purchased	—	—	—	1,524,510	—
Payable to custodian	—	—	56	—	—
Payable for expenses and other liabilities	6,300	3,709	3,839	22,077	28,939
Total liabilities	<u>64,258</u>	<u>31,634</u>	<u>44,559</u>	<u>2,433,546</u>	<u>3,062,127</u>
Commitments and contingencies (Note 7)					
Net assets	<u>\$40,030,548</u>	<u>\$4,213,297</u>	<u>\$5,113,640</u>	<u>\$797,758,096</u>	<u>\$ 779,119,321</u>
Net Assets Consists of:					
Capital stock (\$0.001, 0.001, 0.001, 0.001 and 0.001 per share)	\$ 2,553	\$ 309	\$ 434	\$ 19,363	\$ 73,146
Additional paid-in capital	31,337,668	3,103,681	4,209,430	663,645,165	1,225,415,001
Total accumulated distributable earnings (losses)	8,690,327	1,109,307	903,776	134,093,568	(446,368,826)
Total net assets	<u>\$40,030,548</u>	<u>\$4,213,297</u>	<u>\$5,113,640</u>	<u>\$797,758,096</u>	<u>\$ 779,119,321</u>
Class A					
Net assets	\$ 2,872,755	\$ —	\$ —	\$112,416,658	\$ 27,380,156
Shares issued and outstanding ^(a)	182,584	—	—	2,722,015	2,594,847
Net asset value per share	\$ 15.73	\$ —	\$ —	\$ 41.30	\$ 10.55
Max offering price per share (net asset value per share divided by 0.9475, 0.9475 and 0.9625) ⁽²⁾	\$ 16.60	\$ —	\$ —	\$ 43.59	\$ 10.96

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

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025 (Unaudited) (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
Class C					
Net assets	\$ —	\$ —	\$ —	\$ 10,820,676	\$ —
Shares issued and outstanding ^(a)	—	—	—	297,505	—
Net asset value per share	\$ —	\$ —	\$ —	\$ 36.37	\$ —
Class I					
Net assets	\$37,157,793	\$4,213,297	\$5,113,640	\$594,794,751	\$444,866,167
Shares issued and outstanding ^(a)	2,370,529	309,434	433,923	14,412,105	41,744,691
Net asset value per share	\$ 15.67	\$ 13.62	\$ 11.78	\$ 41.27	\$ 10.66
Class Z					
Net assets	\$ —	\$ —	\$ —	\$ 79,726,011	\$306,872,998
Shares issued and outstanding ^(a)	—	—	—	1,931,553	28,806,189
Net asset value per share	\$ —	\$ —	\$ —	\$ 41.28	\$ 10.65
Cost:					
Investments in unaffiliated securities, at cost	\$33,903,026	\$3,220,425	\$4,520,520	\$675,421,195	\$789,610,810
Investments in affiliated securities, at cost	\$ —	\$ —	\$ —	\$ 6,892,250	\$ 32,105,987
Foreign currency, at cost	\$ —	\$ 20,412	\$ —	\$ 0	\$ —

^(a) Unlimited shares authorized.

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

HOTCHKIS & WILEY FUNDS
STATEMENTS OF OPERATIONS

For the Period Ended December 31, 2025 (Unaudited)

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
INVESTMENT INCOME:					
Dividend income	\$ 907,774	\$ 4,476,930	\$ 4,327,825	\$ 7,312,581	\$ 9,891,988
Less: issuance fees	(9,941)	(45,402)	(60,033)	(226)	(64)
Less: dividend withholding taxes	(12,254)	(50,686)	(122,035)	(45,682)	(7,760)
Interest income	6,318	35,095	158,842	98,126	88,791
Securities lending income	3,047	12,887	14,309	217	15,939
Other income	—	—	—	—	816
Total investment income	<u>894,944</u>	<u>4,428,824</u>	<u>4,318,908</u>	<u>7,365,016</u>	<u>9,989,710</u>
EXPENSES:					
Investment advisory fee	283,184	1,290,204	1,437,546	2,778,097	2,626,536
Distribution expenses - Class A	47,305	154,428	142,830	67,954	53,182
Distribution expenses - Class C	—	—	—	17,933	—
Fund administration and accounting fees	32,477	83,513	79,024	147,208	150,952
Shareholder servicing costs - Class I	14,066	152,787	153,440	628,786	301,205
Shareholder servicing costs - Class A	12,604	53,349	47,798	21,921	21,960
Shareholder servicing costs - Class C	—	—	—	1,684	—
Federal and state registration fees	21,043	31,609	28,056	32,404	41,584
Audit fees	10,145	13,473	13,485	14,463	13,434
Transfer agent fees	7,986	47,214	30,505	28,322	29,207
ReFlow fees	7,003	53,062	—	124,905	21,130
Trustees' fees	4,663	21,521	21,863	43,476	43,842
Custodian fees	3,993	5,854	4,548	10,040	12,974
Legal fees	3,797	17,610	17,932	35,843	36,344
Reports to shareholders	3,342	10,778	11,691	32,542	21,917
Compliance fees	1,105	5,367	5,177	10,311	10,449
Other expenses and fees	6,026	17,551	19,224	34,877	36,121
Total expenses	458,739	1,958,320	2,013,119	4,030,766	3,420,837
Expense reimbursement by Advisor	(80,793)	(21,889)	—	(264,400)	(168,572)
Net expenses	<u>377,946</u>	<u>1,936,431</u>	<u>2,013,119</u>	<u>3,766,366</u>	<u>3,252,265</u>
Net investment income	<u>516,998</u>	<u>2,492,393</u>	<u>2,305,789</u>	<u>3,598,650</u>	<u>6,737,445</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	5,537,950	35,573,745	21,663,790	20,446,545	10,279,868
Net realized gain (loss)	<u>5,537,950</u>	<u>35,573,745</u>	<u>21,663,790</u>	<u>20,446,545</u>	<u>10,279,868</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	2,407,702	6,945,847	13,633,366	17,754,914	52,299,890
Net change in unrealized appreciation (depreciation)	<u>2,407,702</u>	<u>6,945,847</u>	<u>13,633,366</u>	<u>17,754,914</u>	<u>52,299,890</u>
Net realized and unrealized gain (loss)	<u>7,945,652</u>	<u>42,519,592</u>	<u>35,297,156</u>	<u>38,201,459</u>	<u>62,579,758</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$8,462,650</u>	<u>\$45,011,985</u>	<u>\$37,602,945</u>	<u>\$41,800,109</u>	<u>\$69,317,203</u>

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

HOTCHKIS & WILEY FUNDS
STATEMENTS OF OPERATIONS

For the Period Ended December 31, 2025 (Unaudited) (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
INVESTMENT INCOME:					
Dividend income from unaffiliated securities	\$ 418,273	\$ 52,379	\$ 66,248	\$ 6,817,226	\$ 809,876
Less: issuance fees	(5,665)	—	—	(162,666)	—
Less: dividend withholding taxes	(34,258)	(8,672)	(12,772)	(286,659)	(2,106)
Dividend income from affiliated securities	—	—	—	—	31,089
Interest income	6,358	1,860	643	340,888	26,564,499
Securities lending income	—	—	—	4,397	—
Other income	—	—	—	—	20,247
Total investment income	<u>384,708</u>	<u>45,567</u>	<u>54,119</u>	<u>6,713,186</u>	<u>27,423,605</u>
EXPENSES:					
Investment advisory fee	150,145	18,942	19,637	2,902,353	2,152,887
Fund administration and accounting fees	34,255	37,514	66,424	155,409	176,608
Federal and state registration fees	16,377	10,123	9,065	34,786	31,479
Shareholder servicing costs - Class I	12,628	15	—	265,923	241,025
Shareholder servicing costs - Class A	1,128	—	—	42,298	9,466
Shareholder servicing costs - Class C	—	—	—	3,790	—
Audit fees	8,924	7,716	7,717	16,542	23,331
Custodian fees	4,707	6,844	32,035	14,834	16,404
ReFlow fees	3,951	—	—	44,004	—
Distribution expenses - Class A	3,611	—	—	136,048	34,979
Distribution expenses - Class C	—	—	—	55,892	—
Trustees' fees	2,266	263	273	42,227	45,580
Legal fees	1,857	218	224	34,710	37,239
Transfer agent fees	1,421	190	166	27,912	21,762
Reports to shareholders	1,290	993	1,036	9,865	14,641
Compliance fees	536	63	64	10,021	10,826
Overdraft fees	—	—	669	—	10
Other expenses and fees	3,499	1,898	2,141	34,943	37,337
Total expenses	<u>246,595</u>	<u>84,779</u>	<u>139,451</u>	<u>3,831,557</u>	<u>2,853,574</u>
Expense reimbursement by Advisor	(48,847)	(62,286)	(114,482)	—	(236,284)
Net expenses	<u>197,748</u>	<u>22,493</u>	<u>24,969</u>	<u>3,831,557</u>	<u>2,617,290</u>
Net investment income	<u>186,960</u>	<u>23,074</u>	<u>29,150</u>	<u>2,881,629</u>	<u>24,806,315</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	4,224,597	476,061	461,769	37,417,948	2,607,133
Taxes withheld	—	—	(2,077)	—	—
Foreign currency translation	(5,006)	(49)	(1,301)	(24,333)	(3)
Net realized gain (loss)	<u>4,219,591</u>	<u>476,012</u>	<u>458,391</u>	<u>37,393,615</u>	<u>2,607,130</u>

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

HOTCHKIS & WILEY FUNDS
STATEMENTS OF OPERATIONS

For the Period Ended December 31, 2025 (Unaudited) (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	\$ (932,051)	\$ 4,299	\$ (39,060)	\$10,752,328	\$ (5,248,750)
Investments in affiliated securities	—	—	—	(160,488)	(142,041)
Foreign currency translation	<u>(1,165)</u>	<u>(480)</u>	<u>(372)</u>	<u>(15,393)</u>	<u>2</u>
Net change in unrealized appreciation (depreciation)	<u>(933,216)</u>	<u>3,819</u>	<u>(39,432)</u>	<u>10,576,447</u>	<u>(5,390,789)</u>
Net realized and unrealized gain (loss)	<u>3,286,375</u>	<u>479,831</u>	<u>418,959</u>	<u>47,970,062</u>	<u>(2,783,659)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$3,473,335</u></u>	<u><u>\$502,905</u></u>	<u><u>\$ 448,109</u></u>	<u><u>\$50,851,691</u></u>	<u><u>\$22,022,656</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	
	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
OPERATIONS:				
Net investment income (loss)	\$ 516,998	\$ 1,379,016	\$ 2,492,393	\$ 6,159,278
Net realized gain (loss)	5,537,950	11,281,701	35,573,745	31,277,052
Net change in unrealized appreciation (depreciation)	2,407,702	(2,603,363)	6,945,847	(2,149,291)
Net increase (decrease) in net assets from operations	<u>8,462,650</u>	<u>10,057,354</u>	<u>45,011,985</u>	<u>35,287,039</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(3,909,959)	(949,154)	(9,345,526)	(13,129,045)
From return of capital - Class A	—	(3,836,546)	—	—
From earnings - Class I	(4,440,075)	(1,456,722)	(17,114,711)	(25,452,648)
From return of capital - Class I	—	(5,888,168)	—	—
From earnings - Class Z	—	—	(935,392)	(1,206,805)
Total distributions to shareholders	<u>(8,350,034)</u>	<u>(12,130,590)</u>	<u>(27,395,629)</u>	<u>(39,788,498)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Class A	838,062	1,092,363	2,903,817	3,846,318
Shares issued from reinvestment of distributions - Class A	1,607,812	1,919,741	4,949,580	6,308,628
Shares redeemed - Class A	(1,622,006)	(9,189,817)	(9,142,852)	(22,509,481)
Shares sold - Class I	6,003,795	8,285,638	9,822,458	59,119,226
Shares issued from reinvestment of distributions - Class I	4,215,322	6,934,702	15,295,544	23,064,893
Shares redeemed - Class I	(11,400,373)	(37,511,814)	(57,310,841)	(49,386,749)
Shares sold - Class Z	—	—	38,171,022	11,336,544
Shares issued from reinvestment of distributions - Class Z	—	—	866,128	1,176,751
Shares redeemed - Class Z	—	—	(35,867,393)	(14,430,183)
Net increase (decrease) in net assets from capital transactions	<u>(357,388)</u>	<u>(28,469,187)</u>	<u>(30,312,537)</u>	<u>18,525,947</u>
Net increase (decrease) in net assets	<u>(244,772)</u>	<u>(30,542,423)</u>	<u>(12,696,181)</u>	<u>14,024,488</u>
NET ASSETS:				
Beginning of the period	80,713,765	111,256,188	369,481,018	355,456,530
End of the period	<u>\$ 80,468,993</u>	<u>\$ 80,713,765</u>	<u>\$ 356,784,837</u>	<u>\$ 369,481,018</u>
SHARES TRANSACTIONS				
Shares sold - Class A	28,014	34,910	64,920	89,288
Shares issued from reinvestment of distributions - Class A	54,539	63,758	113,392	146,508
Shares redeemed - Class A	(52,667)	(287,178)	(204,601)	(523,006)
Shares sold - Class I	198,923	279,725	218,021	1,336,372
Shares issued from reinvestment of distributions - Class I	143,868	231,930	348,577	532,431
Shares redeemed - Class I	(376,467)	(1,258,955)	(1,261,739)	(1,151,832)
Shares sold - Class Z	—	—	846,743	280,964
Shares issued from reinvestment of distributions - Class Z	—	—	19,766	27,183
Shares redeemed - Class Z	—	—	(788,843)	(347,381)
Total increase (decrease) in shares outstanding	<u>(3,790)</u>	<u>(935,810)</u>	<u>(643,764)</u>	<u>390,527</u>

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

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

	Mid-Cap Value Fund		Small Cap Value Fund	
	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
OPERATIONS:				
Net investment income (loss)	\$ 2,305,789	\$ 5,084,729	\$ 3,598,650	\$ 5,979,974
Net realized gain (loss)	21,663,790	57,002,019	20,446,545	66,764,042
Net change in unrealized appreciation (depreciation) . . .	13,633,366	(56,805,824)	17,754,914	(70,577,104)
Net increase (decrease) in net assets from operations	<u>37,602,945</u>	<u>5,280,924</u>	<u>41,800,109</u>	<u>2,166,912</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(1,347,910)	(1,166,692)	(354,164)	(4,268,106)
From earnings - Class C	—	—	(3,002)	(350,542)
From earnings - Class I	(3,319,018)	(3,038,308)	(5,828,328)	(57,064,006)
From earnings - Class Z	(367,070)	(462,743)	(642,779)	(2,233,025)
Total distributions to shareholders	<u>(5,033,998)</u>	<u>(4,667,743)</u>	<u>(6,828,273)</u>	<u>(63,915,679)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Class A	1,056,799	3,086,593	6,530,998	12,436,053
Shares issued from reinvestment of distributions - Class A	739,023	647,278	297,536	3,548,899
Shares redeemed - Class A	(6,443,885)	(13,853,906)	(11,128,689)	(12,346,946)
Shares sold - Class C	—	—	487,601	1,033,252
Shares issued from reinvestment of distributions - Class C	—	—	2,356	275,924
Shares redeemed - Class C	—	—	(445,553)	(1,074,531)
Shares sold - Class I	8,280,917	35,568,785	341,392,915	196,225,037
Shares issued from reinvestment of distributions - Class I	3,003,037	2,727,862	2,454,595	24,108,477
Shares redeemed - Class I	(38,466,806)	(67,200,836)	(465,731,004)	(221,067,354)
Shares sold - Class Z	599,542	2,992,191	91,450,544	122,685,515
Shares issued from reinvestment of distributions - Class Z	350,684	438,334	504,241	1,841,126
Shares redeemed - Class Z	(2,337,097)	(18,033,928)	(90,294,487)	(99,556,960)
Net increase (decrease) in net assets from capital transactions	<u>(33,217,786)</u>	<u>(53,627,627)</u>	<u>(124,478,947)</u>	<u>28,108,492</u>
Net increase (decrease) in net assets	<u>(648,839)</u>	<u>(53,014,446)</u>	<u>(89,507,111)</u>	<u>(33,640,275)</u>
NET ASSETS:				
Beginning of the period	<u>379,156,892</u>	<u>432,171,338</u>	<u>743,590,211</u>	<u>777,230,486</u>
End of the period	<u>\$378,508,053</u>	<u>\$379,156,892</u>	<u>\$ 654,083,100</u>	<u>\$ 743,590,211</u>
SHARES TRANSACTIONS				
Shares sold - Class A	19,030	57,599	86,476	166,003
Shares issued from reinvestment of distributions - Class A	12,981	11,479	3,951	45,203
Shares redeemed - Class A	(115,686)	(259,901)	(148,163)	(166,659)
Shares sold - Class C	—	—	8,870	18,889
Shares issued from reinvestment of distributions - Class C	—	—	42	4,756
Shares redeemed - Class C	—	—	(8,129)	(20,189)
Shares sold - Class I	146,150	653,132	4,447,882	2,601,482

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

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

	Mid-Cap Value Fund		Small Cap Value Fund	
	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Shares issued from reinvestment of distributions -				
Class I	\$ 51,848	\$ 47,540	\$ 32,383	\$ 304,823
Shares redeemed - Class I	(675,445)	(1,240,865)	(6,082,130)	(3,088,976)
Shares sold - Class Z	10,759	55,588	1,215,638	1,701,130
Shares issued from reinvestment of distributions -				
Class Z	6,063	7,643	6,658	23,288
Shares redeemed - Class Z	(41,237)	(331,577)	(1,201,633)	(1,393,244)
Total increase (decrease) in shares outstanding	<u>(585,537)</u>	<u>(999,362)</u>	<u>(1,638,155)</u>	<u>196,506</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	
	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
OPERATIONS:				
Net investment income (loss)	\$ 6,737,445	\$ 13,017,618	\$ 186,960	\$ 644,986
Net realized gain (loss)	10,279,868	74,450,527	4,219,591	3,343,894
Net change in unrealized appreciation (depreciation)	52,299,890	(81,525,089)	(933,216)	1,671,724
Net increase (decrease) in net assets from operations	<u>69,317,203</u>	<u>5,943,056</u>	<u>3,473,335</u>	<u>5,660,604</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(308,694)	(3,145,029)	(244,148)	(367,047)
From earnings - Class I	(6,425,458)	(34,284,965)	(3,415,446)	(4,731,507)
From earnings - Class Z	(2,478,602)	(14,757,752)	—	—
Total distributions to shareholders	<u>(9,212,754)</u>	<u>(52,187,746)</u>	<u>(3,659,594)</u>	<u>(5,098,554)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Class A	8,319,774	16,556,903	298,055	474,554
Shares issued from reinvestment of distributions - Class A	173,732	1,800,882	242,483	360,952
Shares redeemed - Class A	(9,939,863)	(21,546,487)	(732,357)	(448,651)
Shares sold - Class I	67,588,314	159,142,227	3,885,836	4,878,958
Shares issued from reinvestment of distributions - Class I	6,363,241	33,974,118	3,414,505	4,730,846
Shares redeemed - Class I	(48,990,545)	(214,507,415)	(6,720,605)	(8,309,853)
Shares sold - Class Z	42,362,132	170,745,052	—	—
Shares issued from reinvestment of distributions - Class Z	2,282,049	13,366,643	—	—
Shares redeemed - Class Z	(41,291,006)	(170,874,724)	—	—
Net increase (decrease) in net assets from capital transactions	<u>26,867,828</u>	<u>(11,342,801)</u>	<u>387,917</u>	<u>1,686,806</u>
Net increase (decrease) in net assets	<u>86,972,277</u>	<u>(57,587,491)</u>	<u>201,658</u>	<u>2,248,856</u>
NET ASSETS:				
Beginning of the period	730,982,432	788,569,923	39,828,890	37,580,034
End of the period	<u>\$817,954,709</u>	<u>\$ 730,982,432</u>	<u>\$40,030,548</u>	<u>\$39,828,890</u>
SHARES TRANSACTIONS				
Shares sold - Class A	679,311	1,361,276	18,752	30,108
Shares issued from reinvestment of distributions - Class A	13,854	137,999	15,921	24,892
Shares redeemed - Class A	(801,136)	(1,804,590)	(46,133)	(29,736)
Shares sold - Class I	5,459,480	13,459,396	246,093	315,117
Shares issued from reinvestment of distributions - Class I	503,820	2,579,660	225,083	326,942
Shares redeemed - Class I	(3,940,734)	(18,221,822)	(430,314)	(555,469)
Shares sold - Class Z	3,417,315	14,200,460	—	—
Shares issued from reinvestment of distributions - Class Z	180,828	1,016,475	—	—
Shares redeemed - Class Z	(3,299,102)	(14,570,455)	—	—
Total increase (decrease) in shares outstanding	<u>2,213,636</u>	<u>(1,841,601)</u>	<u>29,402</u>	<u>111,854</u>

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

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

	International Value Fund		International Small Cap Diversified Value Fund	
	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
OPERATIONS:				
Net investment income (loss)	\$ 23,074	\$ 101,424	\$ 29,150	\$ 141,683
Net realized gain (loss)	476,012	304,955	458,391	480,694
Net change in unrealized appreciation (depreciation) . . .	3,819	537,582	(39,432)	160,201
Net increase (decrease) in net assets from operations	<u>502,905</u>	<u>943,961</u>	<u>448,109</u>	<u>782,578</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class I	(649,725)	(443,946)	(228,334)	(1,110,034)
Total distributions to shareholders	<u>(649,725)</u>	<u>(443,946)</u>	<u>(228,334)</u>	<u>(1,110,034)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Class I	99,348	526,631	2,630	1,527,190
Shares issued from reinvestment of distributions - Class I	359,556	247,522	228,334	1,110,034
Shares redeemed - Class I	(894,408)	(125,526)	(2,535)	(5,707,711)
Net increase (decrease) in net assets from capital transactions	<u>(435,504)</u>	<u>648,627</u>	<u>228,429</u>	<u>(3,070,487)</u>
Net increase (decrease) in net assets	<u>(582,324)</u>	<u>1,148,642</u>	<u>448,204</u>	<u>(3,397,943)</u>
NET ASSETS:				
Beginning of the period	4,795,621	3,646,979	4,665,436	8,063,379
End of the period	<u>\$4,213,297</u>	<u>\$4,795,621</u>	<u>\$5,113,640</u>	<u>\$ 4,665,436</u>
SHARES TRANSACTIONS				
Shares sold - Class I	6,716	39,140	221	122,951
Shares issued from reinvestment of distributions - Class I	27,363	21,191	19,942	114,910
Shares redeemed - Class I	(59,546)	(10,017)	(221)	(477,179)
Total increase (decrease) in shares outstanding	<u>(25,467)</u>	<u>50,314</u>	<u>19,942</u>	<u>(239,318)</u>

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

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

	Value Opportunities Fund		High Yield Fund	
	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
OPERATIONS:				
Net investment income (loss)	\$ 2,881,629	\$ 7,758,121	\$ 24,806,315	\$ 54,508,378
Net realized gain (loss)	37,393,615	51,728,867	2,607,130	(22,997,337)
Net change in unrealized appreciation (depreciation) . . .	10,576,447	28,444,086	(5,390,789)	39,912,711
Net increase (decrease) in net assets from operations	<u>50,851,691</u>	<u>87,931,074</u>	<u>22,022,656</u>	<u>71,423,752</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(3,622,308)	(9,254,885)	(852,253)	(2,452,990)
From earnings - Class C	(310,267)	(1,084,233)	—	—
From earnings - Class I	(21,270,746)	(45,016,051)	(14,152,020)	(40,110,586)
From earnings - Class Z	(2,922,613)	(6,072,200)	(9,822,510)	(11,967,496)
Total distributions to shareholders	<u>(28,125,934)</u>	<u>(61,427,369)</u>	<u>(24,826,783)</u>	<u>(54,531,072)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Class A	15,927,636	16,922,004	2,140,717	3,335,967
Shares issued from reinvestment of distributions - Class A	2,842,759	7,426,079	761,465	1,469,725
Shares redeemed - Class A	(10,248,353)	(28,740,150)	(3,360,113)	(37,317,195)
Shares sold - Class C	391,928	1,462,517	—	—
Shares issued from reinvestment of distributions - Class C	248,890	908,024	—	—
Shares redeemed - Class C	(1,208,492)	(3,864,595)	—	—
Shares sold - Class I	98,391,312	124,625,492	35,762,976	155,886,483
Shares issued from reinvestment of distributions - Class I	12,978,059	25,896,915	13,732,260	29,067,903
Shares redeemed - Class I	(75,363,509)	(105,474,556)	(52,666,908)	(462,498,106)
Shares sold - Class Z	35,130,297	67,952,997	32,992,048	267,331,607
Shares issued from reinvestment of distributions - Class Z	2,901,312	6,072,194	3,464,060	5,687,877
Shares redeemed - Class Z	(32,084,171)	(67,674,672)	(26,827,222)	(101,729,300)
Net increase (decrease) in net assets from capital transactions	<u>49,907,668</u>	<u>45,512,249</u>	<u>5,999,283</u>	<u>(138,765,039)</u>
Net increase (decrease) in net assets	<u>72,633,425</u>	<u>72,015,954</u>	<u>3,195,156</u>	<u>(121,872,359)</u>
NET ASSETS:				
Beginning of the period	<u>725,124,671</u>	<u>653,108,717</u>	<u>775,924,165</u>	<u>897,796,524</u>
End of the period	<u>\$797,758,096</u>	<u>\$ 725,124,671</u>	<u>\$779,119,321</u>	<u>\$ 775,924,165</u>
SHARES TRANSACTIONS				
Shares sold - Class A	387,047	430,588	202,545	317,547
Shares issued from reinvestment of distributions - Class A	69,573	189,489	71,995	139,958
Shares redeemed - Class A	(247,230)	(733,263)	(316,621)	(3,528,416)
Shares sold - Class C	10,721	42,431	—	—
Shares issued from reinvestment of distributions - Class C	6,914	26,213	—	—
Shares redeemed - Class C	(33,219)	(111,922)	—	—
Shares sold - Class I	2,369,832	3,236,272	3,348,152	14,695,488

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

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

	<u>Value Opportunities Fund</u>		<u>High Yield Fund</u>	
	<u>Period Ended December 31, 2025 (Unaudited)</u>	<u>Year Ended June 30, 2025</u>	<u>Period Ended December 31, 2025 (Unaudited)</u>	<u>Year Ended June 30, 2025</u>
Shares issued from reinvestment of distributions -				
Class I	\$ 317,934	\$ 660,635	\$ 1,285,664	\$ 2,740,050
Shares redeemed - Class I	(1,830,083)	(2,697,336)	(4,931,174)	(43,725,422)
Shares sold - Class Z	855,886	1,738,834	3,090,897	25,250,504
Shares issued from reinvestment of distributions -				
Class Z	71,076	154,903	324,478	536,909
Shares redeemed - Class Z	(777,632)	(1,731,611)	(2,512,135)	(9,796,197)
Total increase (decrease) in shares outstanding	<u>1,200,819</u>	<u>1,205,233</u>	<u>563,801</u>	<u>(13,369,579)</u>

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

HOTCHKIS & WILEY FUNDS FINANCIAL HIGHLIGHTS

For the period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	SUPPLEMENTAL DATA AND RATIOS:					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Net realized gains	Return of capital	Total distributions				Ratio of expenses to average net assets before expense reimbursement ^{(d)(e)}	Ratio of expenses to average net assets after expense reimbursement ^{(d)(e)}	Ratio of overdraft and ReFlow fees to net assets ^{(d)(e)}	Ratio of operational expenses to average net assets excluding overdraft and ReFlow fees ^{(d)(e)}	Ratio of net investment income (loss) to average net assets ^{(d)(e)}	Portfolio turnover rate ^(c)
Hotchkis & Wiley Large Cap Disciplined Value Fund - Class A																	
12/31/2025 ^(f)	\$30.25	0.18	3.09	3.27	(0.44)	(2.87)	—	(3.31)	\$30.21	11.07%	\$ 37,111	1.27%	1.07%	0.02%	1.05%	1.15%	24%
6/30/2025	\$30.88	0.40	2.84	3.24	(0.77)	—	(3.10)	(3.87)	\$30.25	10.55%	\$ 36,258	1.26%	1.06%	0.01%	1.05%	1.31%	34%
6/30/2024	\$26.41	0.41	4.42	4.83	(0.36)	—	—	(0.36)	\$30.88	18.48%	\$ 42,843	1.23%	1.05%	0.00%	1.05%	1.44%	34%
6/30/2023	\$22.84	0.27	3.50	3.77	(0.20)	—	—	(0.20)	\$26.41	16.58%	\$ 34,785	1.25%	1.05%	0.00% ^(h)	1.05%	1.10%	26%
6/30/2022	\$25.18	0.19	(2.30)	(2.11)	(0.23)	—	—	(0.23)	\$22.84	-8.49%	\$ 32,489	1.22%	1.05%	0.00% ^(h)	1.05%	0.72%	28%
6/30/2021	\$15.36	0.20	9.96	10.16	(0.34)	—	—	(0.34)	\$25.18	66.74%	\$ 43,719	1.24%	1.05%	0.00% ^(h)	1.05%	1.00%	32%
Hotchkis & Wiley Large Cap Disciplined Value Fund - Class I																	
12/31/2025 ^(f)	\$30.09	0.22	3.07	3.29	(0.48)	(2.87)	—	(3.35)	\$30.03	11.20%	\$ 43,358	1.02%	0.82%	0.02%	0.80%	1.39%	24%
6/30/2025	\$30.75	0.47	2.83	3.30	(0.79)	—	(3.17)	(3.96)	\$30.09	10.81%	\$ 44,456	1.02%	0.80%	0.00% ^(h)	0.80%	1.54%	34%
6/30/2024	\$26.31	0.48	4.41	4.89	(0.45)	—	—	(0.45)	\$30.75	18.81%	\$ 68,413	1.01%	0.80%	0.00%	0.80%	1.67%	34%
6/30/2023	\$22.76	0.33	3.49	3.82	(0.27)	—	—	(0.27)	\$26.31	16.88%	\$ 46,907	1.04%	0.80%	0.00% ^(h)	0.80%	1.33%	26%
6/30/2022	\$25.09	0.25	(2.30)	(2.05)	(0.28)	—	—	(0.28)	\$22.76	-8.27%	\$ 50,757	1.01%	0.80%	0.00% ^(h)	0.80%	0.98%	28%
6/30/2021	\$15.31	0.25	9.92	10.17	(0.39)	—	—	(0.39)	\$25.09	67.14%	\$ 63,906	1.03%	0.80%	0.00% ^(h)	0.80%	1.24%	32%
Hotchkis & Wiley Large Cap Fundamental Value Fund - Class A																	
12/31/2025 ^(f)	\$42.79	0.27	5.16	5.43	(0.66)	(2.83)	—	(3.49)	\$44.73	12.91%	\$123,223	1.20%	1.20%	0.03%	1.17%	1.21%	30%
6/30/2025	\$43.16	0.63	3.55	4.18	(0.59)	(3.96)	—	(4.55)	\$42.79	9.62%	\$119,011	1.18%	1.18%	0.00% ^(h)	1.18%	1.46%	40%
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%	0.00% ^(h)	1.20%	1.40%	22%
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%	0.00% ^(h)	1.20%	1.14%	26%
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%	0.00%	1.18%	0.71%	35%
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%	0.00% ^(h)	1.18%	0.96%	25%
Hotchkis & Wiley Large Cap Fundamental Value Fund - Class I																	
12/31/2025 ^(f)	\$43.11	0.32	5.20	5.52	(0.82)	(2.83)	—	(3.65)	\$44.98	13.02%	\$218,492	1.00%	0.98%	0.03%	0.95%	1.42%	30%
6/30/2025	\$43.45	0.74	3.58	4.32	(0.70)	(3.96)	—	(4.66)	\$43.11	9.89%	\$239,357	0.98%	0.95%	0.00% ^(h)	0.95%	1.70%	40%
6/30/2024	\$41.06	0.68	6.21	6.89	(0.69)	(3.81)	—	(4.50)	\$43.45	18.30%	\$210,124	0.98%	0.95%	0.00% ^(h)	0.95%	1.63%	22%
6/30/2023	\$38.92	0.57	4.86	5.43	(0.53)	(2.76)	—	(3.29)	\$41.06	14.35%	\$219,456	0.99%	0.95%	0.00% ^(h)	0.95%	1.40%	26%
6/30/2022	\$43.29	0.41	(4.40)	(3.99)	(0.38)	—	—	(0.38)	\$38.92	-9.31%	\$214,692	0.97%	0.95%	0.00%	0.95%	0.93%	35%
6/30/2021	\$26.81	0.41	16.64	17.05	(0.57)	—	—	(0.57)	\$43.29	64.20%	\$293,318	0.98%	0.95%	0.00% ^(h)	0.95%	1.19%	25%
Hotchkis & Wiley Large Cap Fundamental Value Fund - Class Z																	
12/31/2025 ^(f)	\$43.10	0.34	5.21	5.55	(0.90)	(2.83)	—	(3.73)	\$44.92	13.11%	\$ 15,070	0.88%	0.88%	0.03%	0.85%	1.50%	30%
6/30/2025	\$43.45	0.77	3.59	4.36	(0.75)	(3.96)	—	(4.71)	\$43.10	9.98%	\$ 11,114	0.85%	0.85%	0.00% ^(h)	0.85%	1.78%	40%
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%	0.00% ^(h)	0.85%	1.74%	22%
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%	0.00% ^(h)	0.87%	1.34%	26%
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%	0.00%	0.86%	1.07%	35%
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%	0.00% ^(h)	0.84%	1.32%	25%
Hotchkis & Wiley Mid-Cap Value Fund - Class A																	
12/31/2025 ^(f)	\$52.65	0.30	5.06	5.36	(0.67)	—	—	(0.67)	\$57.34	10.19%	\$114,594	1.20%	1.20%	0.00%	1.20%	1.05%	21%
6/30/2025	\$52.62	0.58	(0.01)	0.57	(0.54)	—	—	(0.54)	\$52.65	1.01%	\$109,621	1.21%	1.21%	0.00%	1.21%	1.08%	31%
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%	0.00% ^(h)	1.20%	0.80%	28%
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%	0.00% ^(h)	1.21%	0.97%	35%
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%	0.00% ^(h)	1.21%	0.31%	41%
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%	0.00% ^(h)	1.23%	1.35%	37%
Hotchkis & Wiley Mid-Cap Value Fund - Class I																	
12/31/2025 ^(f)	\$53.63	0.36	5.16	5.52	(0.81)	—	—	(0.81)	\$58.34	10.31%	\$240,741	1.00%	1.00%	0.00%	1.00%	1.26%	21%
6/30/2025	\$53.57	0.69	0.00 ^(g)	0.69	(0.63)	—	—	(0.63)	\$53.63	1.21%	\$246,896	1.00%	1.00%	0.00%	1.00%	1.28%	31%
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%	0.00% ^(h)	1.00%	1.00%	28%
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%	0.00% ^(h)	1.00%	1.18%	35%
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%	0.00% ^(h)	1.01%	0.51%	41%
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%	0.00% ^(h)	1.04%	1.50%	37%
Hotchkis & Wiley Mid-Cap Value Fund - Class Z																	
12/31/2025 ^(f)	\$53.64	0.40	5.16	5.56	(0.93)	—	—	(0.93)	\$58.27	10.38%	\$ 23,173	0.87%	0.87%	0.00%	0.87%	1.38%	21%
6/30/2025	\$53.59	0.76	0.00 ^(g)	0.76	(0.71)	—	—	(0.71)	\$53.64	1.33%	\$ 22,640	0.88%	0.88%	0.00%	0.88%	1.40%	31%
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%	0.00% ^(h)	0.88%	1.14%	28%
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%	0.00% ^(h)	0.88%	1.30%	35%
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%	0.00% ^(h)	0.87%	0.65%	41%
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%	0.00% ^(h)	0.88%	1.75%	37%
Hotchkis & Wiley Small Cap Value Fund - Class A																	
12/31/2025 ^(f)	\$71.02	0.29	3.53	3.82	(0.52)	—	—	(0.52)	\$74.32	5.36%	\$ 50,361	1.22%	1.22%	0.03%	1.19%	0.77%	11%
6/30/2025	\$75.70	0.42	0.94	1.36	(0.64)	(5.40)	—	(6.04)	\$71.02	1.04%	\$ 52,228	1.20%	1.20%	0.02%	1.18%	0.56%	41%
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%	0.00%	1.20%	0.70%	45%
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%	0.00%	1.21%	0.86%	42%
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%	0.00% ^(h)	1.21%	0.23%	49%
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%	0.00% ^(h)	1.25%	0.27%	36%
Hotchkis & Wiley Small Cap Value Fund - Class C																	
12/31/2025 ^(f)	\$52.25	0.00 ^(g)	2.60	2.60	(0.05)	—	—	(0.05)	\$54.80	4.97%	\$ 3,521	1.98%	1.98%	0.03%	1.95%	0.01%	11%
6/30/2025	\$57.33	(0.12)	0.85	0.73	(0.41)	(5.40)	—	(5.81)	\$52.25	0.28%	\$ 3,317	1.96%	1.96%	0.02%	1.94%	(0.22)%	41%
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%	0.00%	1.95%	(0.02)%	45%
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%	0.00%	1.96%	0.15%	42%
6/30/2022	\$54.55	(0.27)	(2.05)	(2.32)	—	—	—	—	\$52.23	-4.25%	\$ 1,157	1.94%	1.94%	0.00% ^(h)			

HOTCHKIS & WILEY FUNDS FINANCIAL HIGHLIGHTS (Continued)

For the period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	SUPPLEMENTAL DATA AND RATIOS:					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Net realized gains	Return of capital	Total distributions				Ratio of expenses to average net assets before expense reimbursement ^{(d)(e)}	Ratio of expenses to average net assets after expense reimbursement ^{(d)(e)}	Ratio of overdraft and ReFlow fees to net assets ^{(d)(e)}	Ratio of operational expenses to average net assets excluding overdraft and ReFlow fees ^{(d)(e)}	Ratio of net investment income (loss) to average net assets ^{(d)(e)}	Portfolio turnover rate ^(c)
Hotchkis & Wiley Small Cap Value Fund - Class I																	
12/31/2025 ^(f)	\$71.63	0.37	3.56	3.93	(0.75)	—	—	(0.75)	\$74.81	5.48%	\$550,503	1.09%	1.00%	0.03%	0.97%	0.98%	11%
6/30/2025	\$76.30	0.57	0.97	1.54	(0.81)	(5.40)	—	(6.21)	\$71.63	1.25%	\$641,874	1.06%	0.99%	0.02%	0.97%	0.76%	41%
6/30/2024	\$69.72	0.69	7.34	8.03	(0.46)	(0.99)	—	(1.45)	\$76.30	11.68%	\$697,603	1.05%	0.97%	0.00%	0.97%	0.94%	45%
6/30/2023	\$66.00	0.74	11.79	12.53	(0.42)	(8.39)	—	(8.81)	\$69.72	19.73%	\$627,132	1.06%	1.01%	0.00%	1.01%	1.07%	42%
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%	0.00% ^(h)	1.06%	0.38%	49%
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%	0.00% ^(h)	1.07%	0.44%	36%
Hotchkis & Wiley Small Cap Value Fund - Class Z																	
12/31/2025 ^(f)	\$71.67	0.42	3.56	3.98	(0.90)	—	—	(0.90)	\$74.75	5.54%	\$ 49,698	0.89%	0.89%	0.03%	0.86%	1.11%	11%
6/30/2025	\$76.32	0.68	0.93	1.61	(0.86)	(5.40)	—	(6.26)	\$71.67	1.35%	\$ 46,172	0.89%	0.89%	0.02%	0.87%	0.92%	41%
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%	0.00%	0.86%	1.08%	45%
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%	0.00%	0.87%	1.22%	42%
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%	0.00% ^(h)	0.86%	0.59%	49%
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%	0.00% ^(h)	0.87%	0.65%	36%
Hotchkis & Wiley Small Cap Diversified Value Fund - Class A																	
12/31/2025 ^(f)	\$11.50	0.09	0.97	1.06	(0.09)	—	—	(0.09)	\$12.47	9.22%	\$ 42,938	1.11%	1.06%	0.01%	1.05%	1.41%	24%
6/30/2025	\$12.07	0.16	0.02	0.18	(0.08)	(0.67)	—	(0.75)	\$11.50	0.75%	\$ 40,858	1.13%	1.06%	0.01%	1.05%	1.34%	60%
6/30/2024	\$12.16	0.16	0.80	0.96	(0.18)	(0.87)	—	(1.05)	\$12.07	8.33%	\$ 46,561	1.12%	1.05%	0.00%	1.05%	1.34%	54%
6/30/2023	\$11.83	0.18	1.22	1.40	(0.16)	(0.91)	—	(1.07)	\$12.16	12.12%	\$ 36,173	1.14%	1.05%	0.00%	1.05%	1.54%	52%
6/30/2022	\$13.91	0.13	(1.36)	(1.23)	(0.12)	(0.73)	—	(0.85)	\$11.83	-9.57%	\$ 5,839	1.15%	1.05%	0.00%	1.05%	0.98%	38%
6/30/2021	\$ 7.83	0.11	6.06	6.17	(0.09)	—	—	(0.09)	\$13.91	79.09%	\$ 8,668	1.14%	1.05%	0.00%	1.05%	0.96%	42%
Hotchkis & Wiley Small Cap Diversified Value Fund - Class I																	
12/31/2025 ^(f)	\$11.62	0.10	0.98	1.08	(0.14)	—	—	(0.14)	\$12.56	9.32%	\$566,472	0.86%	0.81%	0.01%	0.80%	1.67%	24%
6/30/2025	\$12.18	0.20	0.02	0.22	(0.11)	(0.67)	—	(0.78)	\$11.62	1.01%	\$500,585	0.88%	0.81%	0.01%	0.80%	1.60%	60%
6/30/2024	\$12.26	0.19	0.80	0.99	(0.20)	(0.87)	—	(1.07)	\$12.18	8.53%	\$551,237	0.86%	0.80%	0.00% ^(h)	0.80%	1.59%	54%
6/30/2023	\$11.91	0.21	1.24	1.45	(0.19)	(0.91)	—	(1.10)	\$12.26	12.47%	\$551,324	0.87%	0.80%	0.00%	0.80%	1.69%	52%
6/30/2022	\$13.99	0.17	(1.38)	(1.21)	(0.14)	(0.73)	—	(0.87)	\$11.91	-9.34%	\$461,866	0.87%	0.80%	0.00%	0.80%	1.26%	38%
6/30/2021	\$ 7.88	0.14	6.07	6.21	(0.10)	—	—	(0.10)	\$13.99	79.26%	\$427,708	0.87%	0.80%	0.00%	0.80%	1.21%	42%
Hotchkis & Wiley Small Cap Diversified Value Fund - Class Z																	
12/31/2025 ^(f)	\$11.61	0.11	0.98	1.09	(0.15)	—	—	(0.15)	\$12.55	9.39%	\$208,544	0.76%	0.76%	0.01%	0.75%	1.72%	24%
6/30/2025	\$12.17	0.20	0.02	0.22	(0.11)	(0.67)	—	(0.78)	\$11.61	1.06%	\$189,539	0.78%	0.78%	0.02%	0.76%	1.63%	60%
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%	0.00% ^(h)	0.76%	1.64%	54%
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%	0.00%	0.77%	1.72%	52%
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%	0.00%	0.76%	1.33%	38%
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%	0.00%	0.77%	1.25%	42%
Hotchkis & Wiley Global Value Fund - Class A																	
12/31/2025 ^(f)	\$15.80	0.06	1.32	1.38	(0.22)	(1.23)	—	(1.45)	\$15.73	9.04%	\$ 2,873	1.47%	1.22%	0.02%	1.20%	0.70%	35%
6/30/2025	\$15.60	0.23	2.03	2.26	(0.18)	(1.88)	—	(2.06)	\$15.80	15.70%	\$ 3,066	1.54%	1.20%	0.00% ^(h)	1.20%	1.50%	51%
6/30/2024	\$14.30	0.22	2.63	2.85	(0.21)	(1.34)	—	(1.55)	\$15.60	21.33%	\$ 2,632	1.51%	1.20%	0.00% ^(h)	1.20%	1.49%	48%
6/30/2023	\$12.63	0.13	2.00	2.13	(0.10)	(0.36)	—	(0.46)	\$14.30	17.30%	\$ 1,535	1.50%	1.20%	0.00%	1.20%	0.96%	39%
6/30/2022	\$14.43	0.11	(1.84)	(1.73)	(0.07)	—	—	(0.07)	\$12.63	-12.07%	\$ 1,290	1.46%	1.20%	0.00% ^(h)	1.20%	0.73%	38%
6/30/2021	\$ 8.96	0.08	5.54	5.62	(0.15)	—	—	(0.15)	\$14.43	63.05%	\$ 1,484	1.48%	1.20%	0.00% ^(h)	1.20%	0.58%	39%
Hotchkis & Wiley Global Value Fund - Class I																	
12/31/2025 ^(f)	\$15.78	0.08	1.32	1.40	(0.28)	(1.23)	—	(1.51)	\$15.67	9.19%	\$ 37,158	1.21%	0.97%	0.02%	0.95%	0.95%	35%
6/30/2025	\$15.58	0.26	2.04	2.30	(0.22)	(1.88)	—	(2.10)	\$15.78	16.00%	\$ 36,763	1.26%	0.95%	0.00% ^(h)	0.95%	1.72%	51%
6/30/2024	\$14.31	0.25	2.62	2.87	(0.26)	(1.34)	—	(1.60)	\$15.58	21.57%	\$ 34,948	1.24%	0.95%	0.00% ^(h)	0.95%	1.66%	48%
6/30/2023	\$12.64	0.16	2.01	2.17	(0.14)	(0.36)	—	(0.50)	\$14.31	17.61%	\$ 31,599	1.25%	0.95%	0.00%	0.95%	1.17%	39%
6/30/2022	\$14.44	0.14	(1.84)	(1.70)	(0.10)	—	—	(0.10)	\$12.64	-11.86%	\$ 31,800	1.22%	0.95%	0.00% ^(h)	0.95%	0.98%	38%
6/30/2021	\$ 8.96	0.10	5.56	5.66	(0.18)	—	—	(0.18)	\$14.44	63.58%	\$ 36,025	1.29%	0.95%	0.00% ^(h)	0.95%	0.83%	39%
Hotchkis & Wiley International Value Fund - Class I																	
12/31/2025 ^(f)	\$14.32	0.07	1.53	1.60	(0.38)	(1.92)	—	(2.30)	\$13.62	11.77%	\$ 4,213	3.58%	0.95%	0.00%	0.95%	0.97%	18%
6/30/2025	\$12.81	0.34	2.73	3.07	(0.29)	(1.27)	—	(1.56)	\$14.32	26.60%	\$ 4,796	4.34%	0.95%	0.00% ^(h)	0.95%	2.64%	35%
6/30/2024	\$12.22	0.33	1.27	1.60	(0.31)	(0.70)	—	(1.01)	\$12.81	14.18%	\$ 3,647	4.57%	0.95%	0.00% ^(h)	0.95%	2.66%	35%
6/30/2023	\$10.35	0.26	1.96	2.22	(0.23)	(0.12)	—	(0.35)	\$12.22	21.88%	\$ 3,310	5.08%	0.95%	0.00%	0.95%	2.37%	26%
6/30/2022	\$11.66	0.27	(1.41)	(1.14)	(0.17)	—	—	(0.17)	\$10.35	-9.82%	\$ 2,708	4.87%	0.95%	0.00% ^(h)	0.95%	2.35%	20%
6/30/2021	\$ 7.59	0.15	4.04	4.19	(0.12)	—	—	(0.12)	\$11.66	55.37%	\$ 2,554	5.13%	0.95%	0.00% ^(h)	0.95%	1.56%	29%
Hotchkis & Wiley International Small Cap Diversified Value Fund - Class I																	
12/31/2025 ^(f)	\$11.27	0.07	0.99	1.06	(0.34)	(0.21)	—	(0.55)	\$11.78	9.56%	\$ 5,114	5.68%	1.02%	0.03%	0.99%	1.19%	33%
6/30/2025	\$12.34	0.28	1.67	1.95	(0.70)	(2.32)	—	(3.02)	\$11.27	19.82%	\$ 4,665	4.94%	1.00%	0.01%	0.99%	2.45%	63%
6/30/2024	\$11.43	0.29	1.41	1.70	(0.51)	(0.28)	—	(0.79)	\$12.34	15.63%	\$ 8,063	3.95%	0.99%	0.00% ^(h)	0.99%	2.48%	62%
6/30/2023	\$10.29	0.29	1.41	1.70	(0.20)	(0.36)	—	(0.56)	\$11.43	17.07%	\$ 6,607	4.59%	0.99%	0.00% ^(h)	0.99%	2.72%	78%
6/30/2022	\$14.83	0.25	(2.01)	(1.76)	(0.39)	(2.39)	—	(2.78)	\$10.29	-14.28%	\$ 5,709	4.23%	0.99%	0.00%	0.99%	1.92%	45%
6/30/2021 ^(f)	\$10.00	0.24	4.87	5.11	(0.08)	(0.20)	—	(0.28)	\$14.83	51.58%	\$ 6,661	4.27%	0.99%	0.00% ^(h)	0.99%	1.91%	63%
Hotchkis & Wiley Value Opportunities Fund - Class A																	
12/31/2025 ^(f)	\$39.95	0.12	2.61	2.73	(0.32)	(1.06)	—	(1.38)	\$41.30	6.87%	\$112,417	1.19%	1.19%	0.01%	1.18%	0.55%	29%
6/30/2025	\$38.56	0.37	4.69	5.06	(0.39)	(3.28)	—	(3.67)	\$39.95	13.31%	\$100,388	1.20%	1.20%	0.02%	1.18%	0.93%	78%
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%	0.00%	1.18%	1.10%	71%
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%	0.00% ^(h)	1.21%	0.80%	88%
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%	0.00% ^(h)	1.20%	0.19%	75%
6/30/2021	\$22.66																

HOTCHKIS & WILEY FUNDS FINANCIAL HIGHLIGHTS (Continued)

For the period ended	INVESTMENT OPERATIONS:				LESS DISTRIBUTIONS FROM:				Net asset value, end of period	Total return ^(c)	Net assets, end of period (in thousands)	SUPPLEMENTAL DATA AND RATIOS:					
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	Net investment income	Net realized gains	Return of capital	Total distributions				Ratio of expenses to average net assets before expense reimbursement ^{(d)(e)}	Ratio of expenses to average net assets after expense reimbursement ^{(d)(e)}	Ratio of overdraft and ReFlow fees to average net assets ^{(d)(e)}	Ratio of operational expenses to average net assets excluding overdraft and ReFlow fees ^{(d)(e)}	Ratio of net investment income (loss) to average net assets ^{(d)(e)}	Portfolio turnover rate ^(c)
Hotchkis & Wiley Value Opportunities Fund - Class C																	
12/31/2025 ⁽ⁱ⁾	\$35.17	(0.04)	2.30	2.26	—	(1.06)	—	(1.06)	\$36.37	6.45%	\$ 10,821	1.93%	1.93%	0.01%	1.92%	(0.19)%	29%
6/30/2025	\$34.34	0.06	4.18	4.24	(0.13)	(3.28)	—	(3.41)	\$35.17	12.50%	\$ 11,010	1.93%	1.93%	0.02%	1.91%	0.17%	78%
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%	0.00%	1.90%	0.35%	71%
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%	0.00% ^(h)	1.92%	0.10%	88%
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%	0.00% ^(h)	1.91%	(0.55)%	75%
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%	0.00% ^(h)	1.93%	0.76%	76%
Hotchkis & Wiley Value Opportunities Fund - Class I																	
12/31/2025 ⁽ⁱ⁾	\$40.01	0.16	2.62	2.78	(0.46)	(1.06)	—	(1.52)	\$41.27	6.99%	\$594,795	0.95%	0.95%	0.01%	0.94%	0.78%	29%
6/30/2025	\$38.61	0.47	4.70	5.17	(0.49)	(3.28)	—	(3.77)	\$40.01	13.58%	\$542,351	0.97%	0.97%	0.02%	0.95%	1.19%	78%
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%	0.00%	0.95%	1.35%	71%
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%	0.00% ^(h)	0.96%	1.05%	88%
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%	0.00% ^(h)	0.94%	0.44%	75%
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%	0.00% ^(h)	0.94%	1.69%	76%
Hotchkis & Wiley Value Opportunities Fund - Class Z																	
12/31/2025 ⁽ⁱ⁾	\$40.05	0.18	2.63	2.81	(0.52)	(1.06)	—	(1.58)	\$41.28	7.05%	\$ 79,726	0.86%	0.86%	0.01%	0.85%	0.86%	29%
6/30/2025	\$38.63	0.50	4.71	5.21	(0.51)	(3.28)	—	(3.79)	\$40.05	13.70%	\$ 71,376	0.88%	0.88%	0.02%	0.86%	1.28%	78%
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%	0.00%	0.86%	1.43%	71%
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%	0.00% ^(h)	0.87%	1.14%	88%
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%	0.00% ^(h)	0.86%	0.52%	75%
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%	0.00% ^(h)	0.87%	1.81%	76%
Hotchkis & Wiley High Yield Fund - Class A																	
12/31/2025 ⁽ⁱ⁾	\$10.59	0.32	(0.04)	0.28	(0.32)	—	—	(0.32)	\$10.55	2.72%	\$ 27,380	0.97%	0.92%	0.00% ^(h)	0.92%	6.09%	26%
6/30/2025	\$10.35	0.63	0.24	0.87	(0.63)	—	—	(0.63)	\$10.59	8.63%	\$ 27,917	0.98%	0.91%	0.00% ^(h)	0.91%	5.97%	41%
6/30/2024	\$10.04	0.62	0.31	0.93	(0.62)	—	—	(0.62)	\$10.35	9.48%	\$ 59,081	0.97%	0.92%	0.00% ^(h)	0.92%	6.06%	44%
6/30/2023	\$ 9.75	0.55	0.29	0.84	(0.55)	—	—	(0.55)	\$10.04	8.80%	\$ 28,521	0.98%	0.92%	0.00% ^(h)	0.92%	5.52%	36%
6/30/2022	\$11.48	0.48	(1.73)	(1.25)	(0.48)	—	—	(0.48)	\$ 9.75	-11.28%	\$ 29,066	0.98%	0.93%	0.00% ^(h)	0.93%	4.33%	40%
6/30/2021	\$10.13	0.56	1.33	1.89	(0.54)	—	—	(0.54)	\$11.48	19.09%	\$ 39,312	0.97%	0.91%	0.00% ^(h)	0.91%	5.12%	82%
Hotchkis & Wiley High Yield Fund - Class I																	
12/31/2025 ⁽ⁱ⁾	\$10.69	0.34	(0.03)	0.31	(0.34)	—	—	(0.34)	\$10.66	2.93%	\$444,866	0.76%	0.70%	0.00% ^(h)	0.70%	6.31%	26%
6/30/2025	\$10.45	0.65	0.25	0.90	(0.66)	—	—	(0.66)	\$10.69	8.82%	\$449,519	0.78%	0.70%	0.00% ^(h)	0.70%	6.18%	41%
6/30/2024	\$10.14	0.64	0.31	0.95	(0.64)	—	—	(0.64)	\$10.45	9.68%	\$714,184	0.77%	0.70%	0.00% ^(h)	0.70%	6.25%	44%
6/30/2023	\$ 9.83	0.57	0.31	0.88	(0.57)	—	—	(0.57)	\$10.14	9.23%	\$723,548	0.77%	0.70%	0.00% ^(h)	0.70%	5.73%	36%
6/30/2022	\$11.58	0.51	(1.75)	(1.24)	(0.51)	—	—	(0.51)	\$ 9.83	-11.12%	\$642,934	0.77%	0.70%	0.00% ^(h)	0.70%	4.56%	40%
6/30/2021	\$10.22	0.59	1.34	1.93	(0.57)	—	—	(0.57)	\$11.58	19.32%	\$857,715	0.75%	0.70%	0.00% ^(h)	0.70%	5.34%	82%
Hotchkis & Wiley High Yield Fund - Class Z																	
12/31/2025 ⁽ⁱ⁾	\$10.69	0.34	(0.04)	0.30	(0.34)	—	—	(0.34)	\$10.65	2.89%	\$306,873	0.66%	0.60%	0.00% ^(h)	0.60%	6.41%	26%
6/30/2025	\$10.45	0.68	0.23	0.91	(0.67)	—	—	(0.67)	\$10.69	8.94%	\$298,236	0.67%	0.60%	0.00% ^(h)	0.60%	6.40%	41%
6/30/2024	\$10.14	0.65	0.31	0.96	(0.65)	—	—	(0.65)	\$10.45	9.90%	\$124,439	0.65%	0.60%	0.00% ^(h)	0.60%	6.34%	44%
6/30/2023	\$ 9.83	0.58	0.31	0.89	(0.58)	—	—	(0.58)	\$10.14	9.23%	\$149,231	0.66%	0.60%	0.00% ^(h)	0.60%	5.84%	36%
6/30/2022	\$11.58	0.52	(1.75)	(1.23)	(0.52)	—	—	(0.52)	\$ 9.83	-11.04%	\$131,847	0.65%	0.60%	0.00% ^(h)	0.60%	4.66%	40%
6/30/2021	\$10.22	0.61	1.33	1.94	(0.58)	—	—	(0.58)	\$11.58	19.44%	\$211,034	0.65%	0.60%	0.00% ^(h)	0.60%	5.56%	82%

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

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year. Total return for Class A and Class C shares of the Funds do not reflect applicable sales loads.

(d) Annualized for periods less than one year.

(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

(f) Unaudited.

(g) Amount represents less than \$0.005 per share.

(h) Amount represents less than 0.005%.

(i) Period from June 30, 2020 (commencement of operations) to June 30, 2021.

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

HOTCHKIS & WILEY FUNDS NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited)

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. Two other series of the Trust are included in separate reports.

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.

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 each Fund's net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent Pricing Service.

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

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 tables present the valuation levels of each Fund's assets as of December 31, 2025:

Large Cap Disciplined Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 78,834,560	\$ —	\$ —	\$ 78,834,560
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	2,747,099
Money Market Funds	1,634,001	—	—	1,634,001
Total Investments	<u>\$ 80,468,561</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,215,660</u>

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of these investments is \$2,657,734. The collateral amount presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Large Cap Fundamental Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$354,888,961	\$ —	\$ —	\$354,888,961
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	3,106,220
Money Market Funds	2,474,317	—	—	2,474,317
Total Investments	<u>\$357,363,278</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$360,469,498</u>

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of these investments is \$3,024,668. The collateral amount presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Mid-Cap Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$352,164,758	\$ —	\$ —	\$352,164,758
Real Estate Investment Trusts - Common	1,829,312	—	—	1,829,312
Money Market Funds	25,095,379	—	—	25,095,379
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	452,678
Total Investments	<u>\$379,089,449</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$379,542,127</u>

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of these investments is \$442,795. The collateral amount presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Small Cap Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$610,065,048	\$ —	\$ —	\$610,065,048
Real Estate Investment Trusts - Common	2,963,383	—	—	2,963,383
Money Market Funds	41,256,908	—	—	41,256,908
Total Investments	<u>\$654,285,339</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$654,285,339</u>

Small Cap Diversified Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$781,300,862	\$ —	\$ —	\$781,300,862
Real Estate Investment Trusts - Common	26,506,918	—	—	26,506,918
Money Market Funds	9,334,675	—	—	9,334,675
Investments Purchased with Proceeds from Securities Lending	—	—	—	4,749,250
Total Investments	<u>\$817,142,455</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$821,891,705</u>

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of these investments is \$4,549,965. The collateral amount presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Global Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 27,836,982	\$ 11,005,798	\$ —	\$ 38,842,780
Preferred Stocks	—	372,961	—	372,961
Money Market Funds	667,137	—	—	667,137
Total Investments	<u>\$ 28,504,119</u>	<u>\$ 11,378,759</u>	<u>\$ —</u>	<u>\$ 39,882,878</u>

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

International Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 360,771	\$ 3,756,328	\$ —	\$ 4,117,099
Preferred Stocks	—	44,862	—	44,862
Money Market Funds	31,049	—	—	31,049
Total Investments	<u>\$ 391,820</u>	<u>\$ 3,801,190</u>	<u>\$ —</u>	<u>\$ 4,193,010</u>

International Small Cap Diversified Value

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 722,911	\$ 4,160,084	\$ —	\$ 4,882,995
Real Estate Investment Trusts - Common	75,094	40,199	—	115,293
Money Market Funds	108,996	—	—	108,996
Total Investments	<u>\$ 907,001</u>	<u>\$ 4,200,283</u>	<u>\$ —</u>	<u>\$ 5,107,284</u>

Value Opportunities

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$647,588,394	\$ 84,148,976	\$ 8,930,688	\$740,668,058
Exchange Traded Funds	12,839,580	—	—	12,839,580
Purchased Options	4,277,800	411,825	—	4,689,625
Preferred Stocks	385,112	2,958,722	—	3,343,834
Bank Loans	—	1,566,130	—	1,566,130
Real Estate Investment Trusts - Common	998,400	—	—	998,400
Money Market Funds	29,551,986	—	—	29,551,986
Total Investments	<u>\$695,641,272</u>	<u>\$ 89,085,653</u>	<u>\$ 8,930,688</u>	<u>\$793,657,613</u>

High Yield

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Corporate Bonds	\$ —	\$683,629,109	\$ —	\$683,629,109
Bank Loans	—	42,987,779	—	42,987,779
Common Stocks	4,777,147	—	14,546,761	19,323,908
Convertible Preferred Stocks	5,312,786	—	—	5,312,786
Real Estate Investment Trusts - Preferred	2,713,939	—	—	2,713,939
Convertible Bonds	—	1,061,589	—	1,061,589
Money Market Funds	8,350,623	—	—	8,350,623
Total Investments	<u>\$ 21,154,495</u>	<u>\$727,678,477</u>	<u>\$ 14,546,761</u>	<u>\$763,379,733</u>

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

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

The following table provides information about the Level 3 values, as well as their inputs, as of December 31, 2025:

	Fair Value at December 31, 2025	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Value Opportunities					
Common Stocks	\$ 2,324	Estimated recovery value	Probability of asset recovery	\$0.60	Increase
	8,928,364	Market comparable companies	EBIT multiple	10.0x - 11.3x (10.2x)	Increase
Total Common Stocks	<u>8,930,688</u>				
	<u>\$8,930,688</u>				

	Fair Value at December 31, 2025	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
High Yield					
Common Stocks	\$ 38,322	Estimated recovery value	Probability of asset recover	\$0.00 - \$0.60 (\$0.60)	Increase
	14,508,439	Market comparable securities	EBIT multiple	10.0x - 17.7x (14.9x)	Increase
Total Common Stocks	<u>14,546,761</u>				
	<u>\$14,546,761</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, 2025	\$8,866,692	\$ 1,685,735	\$10,552,427
Purchases	—	—	—
Sales	—	(1,685,735)	(1,685,735)
Accrued discounts (premiums)	—	—	—
Realized gains (losses)	—	—	—
Change in unrealized appreciation/depreciation	63,996	—	63,996
Transfers into Level 3	—	—	—
Balance at December 31, 2025	<u>\$8,930,688</u>	<u>\$ —</u>	<u>\$ 8,930,688</u>
Change in unrealized appreciation/depreciation for Level 3			
assets held at December 31, 2025	<u>\$ 63,996</u>	<u>\$ —</u>	<u>\$ 63,996</u>

	High Yield			
	Bank Loans	Convertible Bonds	Common Stocks	Total
Balance at June 30, 2025	\$ 1,162,631	\$ 9,962,745	\$ 5,494,902	\$16,620,278
Purchases	—	191,208	—	191,208
Sales	(1,162,631)	—	—	(1,162,631)
Corporate Actions	—	(29,885,433)	29,885,433	—
Realized gains (losses)	—	—	—	—
Change in unrealized appreciation/depreciation	—	19,731,480	(20,833,574)	(1,102,094)
Transfers into Level 3	—	—	—	—
Balance at December 31, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,546,761</u>	<u>\$14,546,761</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at December 31, 2025	<u>\$ —</u>	<u>\$ 19,731,480</u>	<u>\$(20,833,574)</u>	<u>\$(1,102,094)</u>

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

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

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

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 do not isolate the portion of realized gains or losses and 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 and 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.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

Options. The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds may purchase put options on securities to protect holdings in an underlying or related security against a substantial decline in market value. The Funds may purchase call options on securities and security indexes. A Fund may write a call or put option only if the option is “covered” by the Fund holding a position in the underlying securities or by other means which would permit immediate satisfaction of the Fund’s obligation as writer of the option. Prior to exercise or expiration, an option may be closed by an offsetting purchase or sale of an option of the same series. The purchase and writing of options involves certain risks. If a put or call option purchased by a Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. There can be no assurance that a liquid market 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 and 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, 2025.

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

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

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 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, 2025.

Derivative Instruments. The Funds have adopted authoritative standards regarding disclosures about derivatives and how they affect the Funds' Statements of Assets and 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, 2025:

Asset Derivatives

	<u>Location on Statements of Assets and Liabilities</u>	<u>Value Opportunities</u>
Equity Contracts:		
Purchased Put Options	Investments in unaffiliated securities, at value	\$4,689,625

The following is a summary of the Funds' realized gain (loss) 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, 2025:

Realized Gain (Loss) on Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Purchased Put Options	\$(1,754,576)*
* Included with net realized gain (loss) from investments.	

Change in Unrealized Appreciation (Depreciation) on Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Purchased Put Options	\$(1,539,281)*
* Included with net change in unrealized appreciation (depreciation) on investments in unaffiliated securities.	

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, 2025:

Average Quarterly Balance of Outstanding Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Average Number of Contracts — Purchased Put Options	3,457
Average Notional Amount — Purchased Put Options	\$46,334,847

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

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

The following is a summary of the arrangements subject to offsetting as of December 31, 2025:

	Gross Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
		Financial Instruments	Collateral Received*	Net Amount
Securities Lending:				
Large Cap Disciplined Value	\$2,657,734	\$ —	\$(2,657,734)	\$ —
Large Cap Fundamental Value	3,024,668	—	(3,024,668)	—
Mid-Cap Value	442,795	—	(442,795)	—
Small Cap Diversified Value	4,549,965	—	(4,549,865)	—

* 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, 2025, 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% ¹	0.70% ²	0.75% ³	0.75%	0.65%	0.55%	0.55%	0.70%	0.75%	0.55%
Annual cap on expenses - Class I	0.80%	0.95%	1.05%	0.97%	0.80%	0.70%	0.70%	0.89%	1.15%	0.70%
Annual cap on expenses - Class A	1.05%	1.20%	1.30%	1.22%	1.05%	0.95%	0.95%	1.14%	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%	0.70%	0.70%	0.89%	1.15%	0.60%

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

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

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

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

The following rates were effective prior to August 29, 2025:

	<u>Global Value</u>	<u>International Value</u>	<u>International Small Cap Diversified Value</u>
Annual Advisory Fee Rate	0.75%	0.80%	0.80%
Annual cap on expenses - Class I	0.95%	0.95%	0.99%
Annual cap on expenses - Class A	1.20%	1.20%	1.24%
Annual cap on expenses - Class Z	0.95%	0.95%	0.99%

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:

	<u>Distribution and Service Fee</u>
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 “Shareholder servicing costs” 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, 2025, 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, 2025 were as follows:

	<u>Large Cap Disciplined Value</u>	<u>Large Cap Fundamental Value</u>	<u>Mid-Cap Value</u>	<u>Small Cap Value</u>	<u>Small Cap Diversified Value</u>	<u>Global Value</u>	<u>International Value</u>	<u>International Small Cap Diversified Value</u>	<u>Value Opportunities</u>	<u>High Yield</u>
Purchases	\$19,412,357	\$109,469,407	\$ 74,953,925	\$ 79,504,614	\$220,411,917	\$13,503,258	\$ 800,283	\$1,604,553	\$224,513,614	\$207,364,030
Sales	28,157,865	162,355,501	113,616,022	230,783,296	190,376,816	15,846,366	1,630,577	1,633,592	217,320,936	194,013,045

The Funds did not have any purchases or sales of U.S. Government securities for the six months ended December 31, 2025.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

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.

The following information is presented on an income tax basis as of June 30, 2025:

	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
Tax cost of investments . . .	\$69,517,668	\$318,133,880	\$ 389,965,269	\$ 728,435,016	\$ 781,454,646	\$32,581,336	\$3,996,179	\$4,156,844	\$625,561,922	\$ 823,239,927
Gross unrealized appreciation	18,413,935	84,476,952	77,666,273	134,831,980	86,358,927	8,196,721	1,218,210	839,766	129,299,484	19,103,052
Gross unrealized depreciation	(6,562,743)	(31,725,533)	(83,749,650)	(115,925,847)	(127,268,556)	(1,496,601)	(250,448)	(328,933)	(28,989,889)	(72,405,925)
Net unrealized appreciation (depreciation)	11,851,192	52,751,419	(6,083,377)	18,906,133	(40,909,629)	6,700,120	967,762	510,833	100,309,595	(53,302,873)
Distributable ordinary income (as of 6/30/25)*	—	3,147,530	4,886,311	4,009,270	6,229,907	551,669	90,440	104,248	5,624,241	1,094,386
Distributable long-term gains (as of 6/30/25)	—	16,757,885	—	—	—	1,624,797	201,467	88,688	6,155,278	—
Total distributable earnings	—	19,905,415	4,886,311	4,009,270	6,229,907	2,176,466	291,907	192,936	11,779,519	1,094,386
Other accumulated gain (loss)	(2,469,576)	(990,034)	(142,429,280)	(19,093,992)	(6,878,244)	—	(3,542)	(19,768)	(721,303)	(391,356,212)
Total accumulated gain (loss)	\$ 9,381,616	\$ 71,666,800	\$(143,626,346)	\$ 3,821,411	\$ (41,557,966)	\$ 8,876,586	\$1,256,127	\$ 684,001	\$111,367,811	\$(443,564,699)

* Includes distributable short-term gains of \$66,302 for the Global Value 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, 2025, the Global Value Fund no longer held securities 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, 2025, the Small Cap Diversified Value Fund held securities with \$9,238 of net unrealized appreciation relating to the transfers.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

The tax components of distributions paid during the fiscal years ended June 30, 2025 and 2024, capital loss carryovers as of June 30, 2025, and any tax basis late year losses as of June 30, 2025, which are not recognized for tax purposes until the first day of the following fiscal year, are:

	June 30, 2025							June 30, 2024	
	Ordinary Income Distributions	Return of Capital	Long-Term Capital Gains Distributions	Short-Term Capital Loss Carryovers ¹	Long-Term Capital Loss Carryovers ²	Capital Loss Carryovers Utilized	Late Year Losses	Ordinary Income Distributions	Long-Term Capital Gains Distributions
Large Cap Disciplined									
Value	\$ 2,405,876	\$9,724,714	\$ —	\$ 697,056	\$ 1,772,520	\$ 9,355,082	\$ —	\$ 1,589,935	\$ —
Large Cap Fundamental									
Value	6,233,653	—	33,554,845	—	—	—	990,034 ³	5,693,697	33,320,090
Mid-Cap Value	4,667,743	—	—	73,379,100	69,050,180	55,327,819	—	1,203,269	—
Small Cap Value	23,156,344	—	40,759,335	—	—	—	19,070,394 ⁴	7,137,121	7,893,778
Small Cap Diversified									
Value	17,109,734	—	35,078,012	—	—	—	6,878,244 ³	31,751,876	32,753,872
Global Value	1,349,640	—	3,748,914	—	—	—	—	579,768	3,001,856
International Valu.	105,813	—	338,133	—	—	—	3,542 ³	109,301	172,471
International Small Cap									
Diversified Value	476,148	—	633,886	—	—	—	19,768 ³	454,903	—
Value Opportunities	14,107,815	—	47,319,554	—	—	—	717,058 ³	17,192,487	30,766,728
High Yield ⁵	54,531,072	—	—	12,062,845	378,190,467	—	—	57,749,731	—

¹ Short-term with no expiration.

² Long-term with no expiration.

³ Short-term post-October loss.

⁴ Short-term post-October loss of \$9,995,774 and long-term post-October loss of \$9,074,620.

⁵ 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, 2025, 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, 2025, the Funds did not incur any interest or penalties. The tax years ended June 30, 2022 through June 30, 2025 remain open and subject to examination by tax jurisdictions.

NOTE 5. 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, 2025, is set forth below:

Value Opportunities Fund

Issuer Name	Value at June 30, 2025	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at December 31, 2025	Dividends	Shares Held at December 31, 2025
Iracore Investments								
Holdings, Inc.	\$7,866,225	\$ —	\$ —	\$ —	\$(160,488)	\$7,705,737	\$ —	\$32,422
	<u>\$7,866,225</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(160,488)</u>	<u>\$7,705,737</u>	<u>\$ —</u>	

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

High Yield Fund

Issuer Name	Value at June 30, 2025	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at December 31, 2025	Dividends	Shares Held at December 31, 2025
Iracore Investments								
Holdings, Inc.	\$5,425,226	\$ —	\$ —	\$ —	\$(110,687)	\$5,314,539	\$ —	\$ 22,361
Metals Recovery Holdings								
LLC	69,676	—	—	—	(31,354)	38,322	31,090	116,127
	<u>\$5,494,902</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(142,041)</u>	<u>\$5,352,861</u>	<u>\$ 31,090</u>	

NOTE 6. SECURITIES LENDING

The Trust, on behalf of the Funds, entered into a securities lending arrangement with U.S. Bank National Association (the "Custodian"). Prior to September 30, 2025, the custodian and securities lending agent was Brown Brothers Harriman & Co. 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 for domestic securities and at least 105% of the value of the securities loaned plus accrued interest for foreign securities. 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 lending income" 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 7. 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, 2025, the Funds did not have any outstanding bridge loan commitments.

Unfunded loan commitments are contractual obligations for funding to a borrower. At December 31, 2025, the Funds did not have any outstanding unfunded loan commitments.

NOTE 8. 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

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

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, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and investments in securities of foreign issuers may be subject to foreign withholding and other taxes. Reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in a foreign country.

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

The Funds are subject to active 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 9. 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

December 31, 2025 (Unaudited) (Continued)

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, 2025, the Funds' activity is as follows:

	<u>Capital Provided</u>	<u>Capital Provided in Shares</u>	<u>In-Kind Redemptions</u>	<u>Cash Redemptions</u>	<u>Total Redemptions</u>	<u>Total Redemptions in Shares</u>	<u>Realized Capital Gains</u>	<u>Fees</u>	<u>Expense Ratio Impact</u>
Large Cap									
Disciplined Value . . .	\$ 5,001,738	\$ 166,621	\$ 4,329,619	\$ 363,999	\$ 4,693,618	\$ 155,847	\$ 2,936,795	\$ 7,003	0.02%
Large Cap									
Fundamental Value . . .	37,888,938	840,310	33,460,425	1,165,974	34,626,399	761,517	22,253,581	53,062	0.03%
Small Cap Value.	88,611,971	1,177,949	82,405,378	2,461,555	84,866,933	1,129,249	46,064,256	124,905	0.03%
Small Cap									
Diversified Value . . .	15,092,206	1,209,896	13,346,307	1,819,814	15,166,121	1,209,896	8,383,512	21,130	0.01%
Global Value.	2,822,473	180,884	2,748,552	101,257	2,849,809	180,884	1,789,155	3,951	0.02%
Value Opportunities . . .	31,181,613	761,252	28,504,097	2,906,285	31,410,382	761,252	14,161,050	44,004	0.01%

NOTE 10. SEGMENT REPORTING

The Funds represent a single operating segment as the operating results of the Funds are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the Funds' portfolio management team. A senior executive team comprised of the Funds' Principal Executive Officer and Principal Financial Officer, serves as the Funds' chief operating decision maker ("CODM"), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the Funds' profits and losses and to make resource allocation decisions. Segment assets are reflected in the Statements of Assets and Liabilities as Net Assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying Statements of Operations.

NOTE 11. 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 12. 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, 2025.

For the year ended June 30, 2025, 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 — 64.40%, Small Cap Diversified Value Fund — 75.13%, Global Value Fund — 33.74%, International Value Fund — 0.00%, International Small Cap Diversified Value Fund — 0.00%, Value Opportunities Fund — 65.32%, High Yield Fund — 0.14%.

For the year ended June 30, 2025, 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 — 66.86%, Small Cap Diversified Value Fund — 76.40%, Global Value Fund — 90.47%, International Value Fund — 100.00%, International Small Cap Diversified Value Fund — 64.29%, Value Opportunities Fund — 100.00%, High Yield Fund — 0.14%. Shareholders should consult their tax advisors.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025 (Unaudited) (Continued)

For the year ended June 30, 2025, the International Value Fund and International Small Cap Diversified Value Fund earned foreign source income of \$147,998 and \$224,407, respectively, and paid foreign taxes of \$16,468 and \$30,073, 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, 2025, the Funds designate the following percentages of ordinary distributions paid as interest-related dividends under Internal Revenue Code Section 871(k)(1)(c): Large Cap Disciplined Value Fund — 3.07%, Large Cap Fundamental Value Fund — 7.17%, Mid-Cap Value Fund — 7.26%, Small Cap Value Fund — 4.11%, Small Cap Diversified Value Fund — 3.37%, Global Value Fund — 3.39%, International Value Fund — 3.72%, International Small Cap Diversified Value Fund — 1.68%, Value Opportunities Fund — 6.76%, High Yield Fund — 100.00%.

For the year ended June 30, 2025, 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 — 22.79%, Large Cap Fundamental Value Fund — 8.29%, Mid-Cap Value Fund — 0.00%, Small Cap Value Fund — 64.49%, Small Cap Diversified Value Fund — 56.79%, Global Value Fund — 60.71%, International Value Fund — 22.60%, International Small Cap Diversified Value Fund — 46.04%, Value Opportunities Fund — 45.81%, High Yield Fund — 0.00%.

**HOTCHKIS & WILEY FUNDS
ADDITIONAL INFORMATION**

December 31, 2025 (Unaudited)

The below information is required disclosure from Form N-CSR:

Item 8. 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.

Item 9. Proxy Disclosure for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. 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 "Trustees' fees" in the semi-annual financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.