



HOTCHKIS & WILEY FUNDS

First Quarter Portfolio Holdings (9-30-20)

Fiscal year end: June 30, 2021

Reporting period: September 30, 2020

Schedule of Investments (Unaudited)

Diversified Value Fund
Large Cap Value Fund
Mid-Cap Value Fund
Small Cap Value Fund
Small Cap Diversified Value Fund
Global Value Fund
International Value Fund
International Small Cap Diversified Value Fund
Value Opportunities Fund
High Yield Fund

Schedule of Investments - September 30, 2020
Hotchkis & Wiley Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.58%		
COMMUNICATION SERVICES - 9.81%		
Interactive Media & Services - 1.96%		
Alphabet, Inc. (a)	950	\$ 1,392,320
Media - 6.16%		
Comcast Corp.	25,700	1,188,882
Discovery, Inc. (a)	45,600	893,760
The Interpublic Group of Companies, Inc.	20,400	340,068
News Corp.	82,700	1,159,454
Omnicom Group, Inc.	6,300	311,850
ViacomCBS, Inc.	16,700	467,767
		<u>4,361,781</u>
Wireless Telecommunication Services - 1.69%		
Vodafone Group PLC - ADR	89,263	1,197,910
TOTAL COMMUNICATION SERVICES		<u>6,952,011</u>
CONSUMER DISCRETIONARY - 7.38%		
Auto Components - 2.73%		
Adient PLC (a)	10,774	186,713
The Goodyear Tire & Rubber Company	39,000	299,130
Magna International, Inc.	31,700	1,450,275
		<u>1,936,118</u>
Automobiles - 3.68%		
General Motors Company	71,500	2,115,685
Harley-Davidson, Inc.	19,900	488,346
		<u>2,604,031</u>
Internet Catalog & Retail - 0.97%		
Booking Holdings, Inc. (a)	400	684,272
TOTAL CONSUMER DISCRETIONARY		<u>5,224,421</u>
CONSUMER STAPLES - 2.40%		
Food Products - 0.69%		
Mondelez International, Inc.	8,500	488,325
Personal Products - 1.71%		
Unilever PLC - ADR	19,600	1,208,928
TOTAL CONSUMER STAPLES		<u>1,697,253</u>
ENERGY - 9.46%		
Energy Equipment & Services - 2.97%		
Baker Hughes Company	26,600	353,514
Halliburton Company	46,100	555,505
National Oilwell Varco, Inc.	85,700	776,442
Schlumberger NV	26,900	418,564
		<u>2,104,025</u>
Oil, Gas & Consumable Fuels - 6.49%		
Apache Corp.	78,200	740,554
Hess Corp.	29,500	1,207,435
Marathon Oil Corp.	228,900	936,201
Marathon Petroleum Corp.	20,922	613,851
Murphy Oil Corp.	20,000	178,400
Royal Dutch Shell PLC - ADR	36,462	917,749

TOTAL ENERGY		<u>4,594,190</u>
		<u>6,698,215</u>
FINANCIALS - 28.39%		
Banks - 14.26%		
Bank of America Corp.	71,122	1,713,329
CIT Group, Inc.	9,600	170,016
Citigroup, Inc.	67,074	2,891,560
Citizens Financial Group, Inc.	44,700	1,130,016
Fifth Third Bancorp	26,300	560,716
The PNC Financial Services Group, Inc.	7,000	769,370
Wells Fargo & Company	121,734	2,861,967
		<u>10,096,974</u>
Capital Markets - 4.53%		
The Bank of New York Mellon Corp.	18,200	624,988
The Goldman Sachs Group, Inc.	8,700	1,748,439
Morgan Stanley	10,600	512,510
State Street Corp.	5,400	320,382
		<u>3,206,319</u>
Consumer Finance - 0.90%		
Discover Financial Services	11,100	<u>641,358</u>
Diversified Financial Services - 1.19%		
Equitable Holdings, Inc.	46,200	<u>842,688</u>
Insurance - 7.51%		
American International Group, Inc.	118,700	3,267,811
The Hartford Financial Services Group, Inc.	24,500	903,070
The Travelers Companies, Inc.	10,600	1,146,814
		<u>5,317,695</u>
TOTAL FINANCIALS		<u>20,105,034</u>
HEALTH CARE - 11.37%		
Biotechnology - 0.52%		
Biogen, Inc. (a)	1,300	<u>368,784</u>
Health Care Equipment & Supplies - 3.11%		
Medtronic PLC	13,082	1,359,481
Zimmer Biomet Holdings, Inc.	6,200	844,068
		<u>2,203,549</u>
Health Care Providers & Services - 5.41%		
Anthem, Inc.	7,000	1,880,130
Centene Corp. (a)	8,200	478,306
Humana, Inc.	1,300	538,057
UnitedHealth Group, Inc.	3,000	935,310
		<u>3,831,803</u>
Pharmaceuticals - 2.33%		
GlaxoSmithKline PLC - ADR	27,400	1,031,336
Sanofi - ADR	12,300	617,091
		<u>1,648,427</u>
TOTAL HEALTH CARE		<u>8,052,563</u>
INDUSTRIALS - 13.35%		
Aerospace & Defense - 0.40%		
The Boeing Company	1,300	214,838
Embraer SA - ADR (a)	16,400	72,324
		<u>287,162</u>
Air Freight & Logistics - 2.66%		

FedEx Corp.	7,500	<u>1,886,400</u>
Construction & Engineering - 0.18%		
Fluor Corp.	14,300	<u>125,983</u>
Industrial Conglomerates - 5.30%		
General Electric Company	602,100	<u>3,751,083</u>
Machinery - 4.81%		
CNH Industrial NV (a)	152,100	1,189,422
Cummins, Inc.	8,800	1,858,208
PACCAR, Inc.	4,200	<u>358,176</u>
		<u>3,405,806</u>
TOTAL INDUSTRIALS		<u>9,456,434</u>
INFORMATION TECHNOLOGY - 12.89%		
Communications Equipment - 1.47%		
Telefonaktiebolaget LM Ericsson - ADR	95,300	<u>1,037,817</u>
Electronic Equipment, Instruments & Components - 3.55%		
Corning, Inc.	46,400	1,503,824
TE Connectivity Ltd.	10,300	<u>1,006,722</u>
		<u>2,510,546</u>
Semiconductors & Semiconductor Equipment - 0.54%		
Texas Instruments, Inc.	2,700	<u>385,533</u>
Software - 5.64%		
Microsoft Corp.	9,100	1,914,003
Oracle Corp.	32,100	1,916,370
Teradata Corp. (a)	7,300	<u>165,710</u>
		<u>3,996,083</u>
Technology Hardware, Storage & Peripherals - 1.69%		
Hewlett Packard Enterprise Company	127,900	<u>1,198,423</u>
TOTAL INFORMATION TECHNOLOGY		<u>9,128,402</u>
MATERIALS - 1.29%		
Containers & Packaging - 1.29%		
International Paper Company	22,500	<u>912,150</u>
TOTAL MATERIALS		<u>912,150</u>
UTILITIES - 3.24%		
Electric Utilities - 3.24%		
PPL Corp.	66,100	1,798,581
The Southern Company	9,200	<u>498,824</u>
TOTAL UTILITIES		<u>2,297,405</u>
Total common stocks (Cost \$92,349,788)		<u>70,523,888</u>
Total long-term investments (Cost \$92,349,788)		<u>70,523,888</u>
SHORT-TERM INVESTMENTS - 0.44%		
Time Deposits - 0.44%		
BNP Paribas, 0.01%, 10/01/2020*	\$ 314,592	<u>314,592</u>
Total short-term investments (Cost \$314,592)		<u>314,592</u>
Total investments - 100.02% (Cost \$92,664,380)		70,838,480
Liabilities in excess of other assets - (0.02)%		<u>(15,892)</u>
Net assets - 100.00%		<u>\$ 70,822,588</u>

- (a) - Non-income producing security.
- ADR - American Depositary Receipt
- * - Invested through a cash management account administered by Brown Brothers Harriman & Co.

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, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s 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 the 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 the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 70,523,888
Time Deposits	314,592
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u>\$ 70,838,480</u>

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

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values may differ from quoted or official closing prices.

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Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
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Total Investments	<u><u>\$ 70,838,480</u></u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley Large Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.15%		
COMMUNICATION SERVICES - 5.71%		
Media - 3.89%		
Comcast Corp.	159,600	\$ 7,383,096
Discovery, Inc. (a)	234,000	4,586,400
ViacomCBS, Inc.	76,200	2,134,362
		<u>14,103,858</u>
Wireless Telecommunication Services - 1.82%		
Vodafone Group PLC - ADR	490,044	6,576,391
TOTAL COMMUNICATION SERVICES		<u>20,680,249</u>
CONSUMER DISCRETIONARY - 7.65%		
Auto Components - 2.76%		
Adient PLC (a)	51,391	890,606
Magna International, Inc.	198,900	9,099,675
		<u>9,990,281</u>
Automobiles - 3.94%		
General Motors Company	401,800	11,889,262
Harley-Davidson, Inc.	97,300	2,387,742
		<u>14,277,004</u>
Internet Catalog & Retail - 0.95%		
Booking Holdings, Inc. (a)	2,000	3,421,360
TOTAL CONSUMER DISCRETIONARY		<u>27,688,645</u>
CONSUMER STAPLES - 2.37%		
Food Products - 0.67%		
Mondelez International, Inc.	42,100	2,418,645
		<u>2,418,645</u>
Personal Products - 1.70%		
Unilever PLC - ADR	99,800	6,155,664
TOTAL CONSUMER STAPLES		<u>8,574,309</u>
ENERGY - 10.25%		
Energy Equipment & Services - 3.33%		
Baker Hughes Company	132,600	1,762,254
Halliburton Company	179,200	2,159,360
National Oilwell Varco, Inc.	577,600	5,233,056
Schlumberger NV	187,000	2,909,720
		<u>12,064,390</u>
Oil, Gas & Consumable Fuels - 6.92%		
Apache Corp.	397,500	3,764,325
Hess Corp.	165,100	6,757,543
Marathon Oil Corp.	1,163,800	4,759,942
Marathon Petroleum Corp.	106,593	3,127,439
Murphy Oil Corp.	109,670	978,256
Royal Dutch Shell PLC - ADR	225,572	5,677,647
		<u>25,065,152</u>
TOTAL ENERGY		<u>37,129,542</u>
FINANCIALS - 28.68%		
Banks - 14.37%		
Bank of America Corp.	390,049	9,396,280
Citigroup, Inc.	341,188	14,708,615

Citizens Financial Group, Inc.	317,500	8,026,400
The PNC Financial Services Group, Inc.	42,500	4,671,175
Wells Fargo & Company	648,463	15,245,365
		<u>52,047,835</u>
Capital Markets - 4.05%		
The Goldman Sachs Group, Inc.	50,800	10,209,276
State Street Corp.	74,700	4,431,951
		<u>14,641,227</u>
Consumer Finance - 1.09%		
Discover Financial Services	68,000	3,929,040
		<u>3,929,040</u>
Diversified Financial Services - 1.24%		
Equitable Holdings, Inc.	246,200	4,490,688
		<u>4,490,688</u>
Insurance - 7.93%		
American International Group, Inc.	636,700	17,528,351
The Hartford Financial Services Group, Inc.	124,800	4,600,128
The Travelers Companies, Inc.	61,000	6,599,590
		<u>28,728,069</u>
TOTAL FINANCIALS		<u>103,836,859</u>
HEALTH CARE - 11.32%		
Health Care Equipment & Supplies - 3.71%		
Medtronic PLC	77,600	8,064,192
Zimmer Biomet Holdings, Inc.	39,400	5,363,916
		<u>13,428,108</u>
Health Care Providers & Services - 4.96%		
Anthem, Inc.	44,400	11,925,396
UnitedHealth Group, Inc.	19,400	6,048,338
		<u>17,973,734</u>
Pharmaceuticals - 2.65%		
GlaxoSmithKline PLC - ADR	157,500	5,928,300
Sanofi - ADR	72,900	3,657,393
		<u>9,585,693</u>
TOTAL HEALTH CARE		<u>40,987,535</u>
INDUSTRIALS - 13.88%		
Aerospace & Defense - 0.44%		
The Boeing Company	6,800	1,123,768
Embraer SA - ADR (a)	105,500	465,255
		<u>1,589,023</u>
Air Freight & Logistics - 2.90%		
FedEx Corp.	41,700	10,488,384
		<u>10,488,384</u>
Industrial Conglomerates - 5.52%		
General Electric Company	3,208,000	19,985,840
		<u>19,985,840</u>
Machinery - 5.02%		
CNH Industrial NV (a)	753,600	5,893,152
Cummins, Inc.	46,500	9,818,940
PACCAR, Inc.	29,100	2,481,648
		<u>18,193,740</u>
TOTAL INDUSTRIALS		<u>50,256,987</u>
INFORMATION TECHNOLOGY - 14.15%		
Communications Equipment - 1.93%		
Telefonaktiebolaget LM Ericsson - ADR	642,100	6,992,469
		<u>6,992,469</u>

Electronic Equipment, Instruments & Components - 3.81%

Corning, Inc.	229,300	7,431,613
TE Connectivity Ltd.	65,300	<u>6,382,422</u>
		<u>13,814,035</u>

Semiconductors & Semiconductor Equipment - 0.80%

Texas Instruments, Inc.	20,300	<u>2,898,637</u>
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Software - 5.70%

Microsoft Corp.	45,800	9,633,114
Oracle Corp.	184,200	<u>10,996,740</u>
		<u>20,629,854</u>

Technology Hardware, Storage & Peripherals - 1.91%

Hewlett Packard Enterprise Company	738,500	6,919,745
TOTAL INFORMATION TECHNOLOGY		<u>51,254,740</u>

MATERIALS - 1.74%**Containers & Packaging - 1.74%**

International Paper Company	155,600	<u>6,308,024</u>
TOTAL MATERIALS		<u>6,308,024</u>

UTILITIES - 3.40%**Electric Utilities - 3.40%**

PPL Corp.	338,300	9,205,143
The Southern Company	57,400	3,112,228
TOTAL UTILITIES		<u>12,317,371</u>

Total common stocks (Cost \$442,617,252)		<u>359,034,261</u>
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Total long-term investments (Cost \$442,617,252)		<u>359,034,261</u>
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SHORT-TERM INVESTMENTS - 0.92%**Time Deposits - 0.92%**

Bank of Montreal, 0.01%, 10/01/2020*	\$ 3,331,380	<u>3,331,380</u>
Total short-term investments (Cost \$3,331,380)		<u>3,331,380</u>

Total investments - 100.07% (Cost \$445,948,632)		362,365,641
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Liabilities in excess of other assets - (0.07)%		<u>(235,567)</u>
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Net assets - 100.00%		<u>\$ 362,130,074</u>
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ADR - American Depositary Receipt

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The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 359,034,261
Time Deposits	3,331,380
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr style="border-top: 1px solid black;"/>
Total Investments	<u><u>\$ 362,365,641</u></u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.48%		
COMMUNICATION SERVICES - 6.13%		
Media - 6.13%		
Discovery, Inc. (a)	312,200	\$ 6,119,120
The Interpublic Group of Companies, Inc.	83,600	1,393,612
News Corp.	391,000	5,481,820
Omnicom Group, Inc.	40,800	2,019,600
ViacomCBS, Inc.	75,400	2,111,954
TOTAL COMMUNICATION SERVICES		<u>17,126,106</u>
CONSUMER DISCRETIONARY - 13.84%		
Auto Components - 5.63%		
Adient PLC (a)	286,400	4,963,312
The Goodyear Tire & Rubber Company	496,000	3,804,320
Lear Corp.	13,900	1,515,795
Magna International, Inc.	119,300	5,457,975
		<u>15,741,402</u>
Automobiles - 1.89%		
General Motors Company	138,300	4,092,297
Harley-Davidson, Inc.	48,500	1,190,190
		<u>5,282,487</u>
Diversified Consumer Services - 1.16%		
H&R Block, Inc.	199,100	3,243,339
		<u>3,243,339</u>
Hotels, Restaurants & Leisure - 0.54%		
Hyatt Hotels Corp.	28,500	1,521,045
		<u>1,521,045</u>
Household Durables - 0.17%		
TRI Pointe Group, Inc. (a)	25,800	468,012
		<u>468,012</u>
Specialty Retail - 4.45%		
Bed Bath & Beyond, Inc.	481,900	7,218,862
The ODP Corp.	268,045	5,213,475
		<u>12,432,337</u>
TOTAL CONSUMER DISCRETIONARY		<u>38,688,622</u>
CONSUMER STAPLES - 1.81%		
Food Products - 1.81%		
Bunge Ltd.	110,500	5,049,850
TOTAL CONSUMER STAPLES		<u>5,049,850</u>
ENERGY - 14.59%		
Energy Equipment & Services - 2.46%		
Frank's International NV (a)	492,900	759,066
Halliburton Company	84,900	1,023,045
National Oilwell Varco, Inc.	82,900	751,074
NexTier Oilfield Solutions, Inc. (a)	1,458,565	2,698,345
Schlumberger NV	106,700	1,660,252
		<u>6,891,782</u>
Oil, Gas & Consumable Fuels - 12.13%		
Apache Corp.	429,700	4,069,259
Cairn Energy PLC (a) (v)	8,662,900	16,076,812
Cenovus Energy, Inc.	269,800	1,049,522

Equitrans Midstream Corp.	269,400	2,279,124
Hess Corp.	61,800	2,529,474
Kosmos Energy Ltd.	4,311,620	4,206,417
Marathon Oil Corp.	494,600	2,022,914
PDC Energy, Inc. (a)	133,500	1,654,733
		<u>33,888,255</u>
TOTAL ENERGY		<u>40,780,037</u>

FINANCIALS - 28.67%

Banks - 12.97%

CIT Group, Inc.	350,224	6,202,467
Citizens Financial Group, Inc.	453,100	11,454,368
Comerica, Inc.	36,700	1,403,775
Fifth Third Bancorp	105,200	2,242,864
First Horizon National Corp.	307,800	2,902,554
Popular, Inc.	332,200	12,048,894
		<u>36,254,922</u>

Capital Markets - 2.49%

Evercore, Inc.	43,000	2,814,780
Lazard Ltd.	57,500	1,900,375
State Street Corp.	37,700	2,236,741
		<u>6,951,896</u>

Consumer Finance - 2.63%

Discover Financial Services	66,500	3,842,370
SLM Corp.	433,100	3,503,779
		<u>7,346,149</u>

Diversified Financial Services - 1.91%

Equitable Holdings, Inc.	292,300	5,331,552
		<u>5,331,552</u>

Insurance - 8.67%

Alleghany Corp.	2,800	1,457,260
American International Group, Inc.	331,500	9,126,195
CNO Financial Group, Inc.	525,300	8,425,812
Enstar Group Ltd. (a)	20,300	3,278,450
The Hartford Financial Services Group, Inc.	52,700	1,942,522
		<u>24,230,239</u>

TOTAL FINANCIALS

80,114,758

HEALTH CARE - 3.40%

Health Care Equipment & Supplies - 1.57%

Zimmer Biomet Holdings, Inc.	32,300	4,397,322
		<u>4,397,322</u>

Health Care Providers & Services - 1.83%

Centene Corp. (a)	87,500	5,103,875
TOTAL HEALTH CARE		<u>9,501,197</u>

INDUSTRIALS - 13.51%

Aerospace & Defense - 0.71%

Embraer SA - ADR (a)	450,100	1,984,941
		<u>1,984,941</u>

Air Freight & Logistics - 3.41%

Royal Mail PLC (v)	3,104,600	9,519,831
		<u>9,519,831</u>

Construction & Engineering - 1.73%

Fluor Corp.	547,200	4,820,832
		<u>4,820,832</u>

Machinery - 5.33%

CNH Industrial NV (a)	770,100	6,022,182
		<u>6,022,182</u>

Navistar International Corp. (a)	203,910	8,878,241	
		<u>14,900,423</u>	
Road & Rail - 2.33%			
AMERCO	18,300	6,514,434	
TOTAL INDUSTRIALS		<u>37,740,461</u>	
INFORMATION TECHNOLOGY - 9.99%			
Communications Equipment - 1.87%			
CommScope Holding Company, Inc. (a)	323,300	2,909,700	
Telefonaktiebolaget LM Ericsson - ADR	211,900	2,307,591	
		<u>5,217,291</u>	
Electronic Equipment, Instruments & Components - 4.06%			
Arrow Electronics, Inc. (a)	24,800	1,950,768	
Avnet, Inc.	104,800	2,708,032	
Corning, Inc.	206,800	6,702,388	
		<u>11,361,188</u>	
IT Services - 2.02%			
Euronet Worldwide, Inc. (a)	61,900	5,639,090	
Technology Hardware, Storage & Peripherals - 2.04%			
Hewlett Packard Enterprise Company	609,700	5,712,889	
TOTAL INFORMATION TECHNOLOGY		<u>27,930,458</u>	
REAL ESTATE - 0.84%			
Equity Real Estate Investment Trusts - 0.84%			
Pebblebrook Hotel Trust	106,500	1,334,445	
Vornado Realty Trust	30,100	1,014,671	
TOTAL REAL ESTATE		<u>2,349,116</u>	
UTILITIES - 6.70%			
Electric Utilities - 4.24%			
NRG Energy, Inc.	248,100	7,626,594	
PPL Corp.	154,900	4,214,829	
		<u>11,841,423</u>	
Independent Power and Renewable Electricity Producers - 2.46%			
Vistra Corp.	364,600	6,876,356	
TOTAL UTILITIES		<u>18,717,779</u>	
Total common stocks (Cost \$357,165,919)			<u>277,998,384</u>
Total long-term investments (Cost \$357,165,919)			<u>277,998,384</u>
		Principal	
SHORT-TERM INVESTMENTS - 0.36%		Amount	
Time Deposits - 0.36%			
Brown Brothers Harriman & Co., 0.01%, 10/01/2020*	\$	16,284	16,284
Citigroup, Inc., 0.01%, 10/01/2020*	GBP	758,701	978,993
Total short-term investments (Cost \$1,004,839)			<u>995,277</u>
Total investments - 99.84% (Cost \$358,170,758)			278,993,661
Other assets in excess of liabilities - 0.16%			448,621
Net assets - 100.00%			<u>\$ 279,442,282</u>

(a) - Non-income producing security.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$25,596,643, which represented 9.16% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

GBP - British Pound

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

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, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market ("NSM") (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA's Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the "Advisor") under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees (the "Board"). The Board has approved the use of a third-party vendor's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's 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 the 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 the Trust's own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund's assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 252,401,741
Time Deposits	995,277
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Energy	16,076,812
Industrials	9,519,831
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u>\$ 278,993,661</u>

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

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Common Stocks:	
Energy	16,076,812
Industrials	9,519,831
Level 3 --- Significant unobservable inputs	<u> -</u>
Total Investments	<u><u>\$ 278,993,661</u></u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley Small Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.88%		
COMMUNICATION SERVICES - 4.88%		
Media - 4.88%		
MDC Partners, Inc. (a) (l)	3,277,700	\$ 5,277,097
News Corp.	841,000	11,790,820
TOTAL COMMUNICATION SERVICES		<u>17,067,917</u>
CONSUMER DISCRETIONARY - 10.18%		
Auto Components - 0.55%		
Lear Corp.	17,600	<u>1,919,280</u>
Automobiles - 1.30%		
Harley-Davidson, Inc.	185,100	<u>4,542,354</u>
Diversified Consumer Services - 1.19%		
H&R Block, Inc.	255,600	<u>4,163,724</u>
Hotels, Restaurants & Leisure - 1.47%		
Hyatt Hotels Corp.	65,000	3,469,050
International Game Technology PLC	150,300	<u>1,672,839</u>
		<u>5,141,889</u>
Specialty Retail - 5.18%		
Group 1 Automotive, Inc.	28,600	2,527,954
The ODP Corp.	472,880	9,197,516
Sonic Automotive, Inc.	159,100	<u>6,389,456</u>
		<u>18,114,926</u>
Textiles, Apparel & Luxury Goods - 0.49%		
Ralph Lauren Corp.	25,500	<u>1,733,235</u>
TOTAL CONSUMER DISCRETIONARY		<u>35,615,408</u>
ENERGY - 8.76%		
Energy Equipment & Services - 2.97%		
Frank's International NV (a)	4,764,700	7,337,638
KLX Energy Services Holdings, Inc. (a) (l)	17,141	71,135
National Oilwell Varco, Inc.	165,000	1,494,900
NexTier Oilfield Solutions, Inc. (a)	802,237	<u>1,484,139</u>
		<u>10,387,812</u>
Oil, Gas & Consumable Fuels - 5.79%		
Altus Midstream Company (a) (l)	101,595	1,128,720
Berry Corp.	234,400	743,048
Cairn Energy PLC (a) (v)	585,000	1,085,657
Equitrans Midstream Corp.	993,500	8,405,010
Range Resources Corp.	812,600	5,379,412
Rockhopper Exploration PLC (a) (v)	3,219,900	211,646
Whiting Petroleum Corp. (a)	190,500	<u>3,293,745</u>
		<u>20,247,238</u>
TOTAL ENERGY		<u>30,635,050</u>
FINANCIALS - 31.64%		
Banks - 13.22%		
Associated Banc-Corp	70,100	884,662
The Bank of NT Butterfield & Son Ltd.	625,400	13,933,912
First Hawaiian, Inc.	610,100	8,828,147
First Horizon National Corp.	770,631	7,267,051

Investors Bancorp, Inc.	205,600	1,492,656
Popular, Inc.	381,600	13,840,632
		<u>46,247,060</u>
Capital Markets - 7.11%		
Evercore, Inc.	252,700	16,541,742
Lazard Ltd.	44,600	1,474,030
Stifel Financial Corp.	135,800	6,866,048
		<u>24,881,820</u>
Consumer Finance - 1.48%		
SLM Corp.	640,000	5,177,600
		<u>5,177,600</u>
Insurance - 9.54%		
CNO Financial Group, Inc.	608,800	9,765,152
Enstar Group Ltd. (a)	105,579	17,051,009
Global Indemnity Group LLC	316,036	6,570,388
		<u>33,386,549</u>
Thrifts & Mortgage Finance - 0.29%		
Luther Burbank Corp.	123,700	1,032,895
TOTAL FINANCIALS		<u>110,725,924</u>
HEALTH CARE - 4.23%		
Health Care Providers & Services - 4.23%		
Hanger, Inc. (a)	319,900	5,060,818
Triple-S Management Corp. (a)	546,000	9,757,020
TOTAL HEALTH CARE		<u>14,817,838</u>
INDUSTRIALS - 14.48%		
Building Products - 1.70%		
Armstrong Flooring, Inc. (a)	836,100	2,884,545
Resideo Technologies, Inc. (a)	280,480	3,085,280
		<u>5,969,825</u>
Commercial Services & Supplies - 0.38%		
Quad/Graphics, Inc.	440,100	1,333,503
		<u>1,333,503</u>
Construction & Engineering - 1.98%		
Fluor Corp.	785,500	6,920,255
		<u>6,920,255</u>
Machinery - 3.75%		
EnPro Industries, Inc.	142,600	8,044,066
Miller Industries, Inc.	73,900	2,259,123
Navistar International Corp. (a)	64,600	2,812,684
		<u>13,115,873</u>
Marine - 0.72%		
Matson, Inc.	62,900	2,521,661
		<u>2,521,661</u>
Professional Services - 0.92%		
Hudson Global, Inc. (a) (o)	202,160	1,950,844
Korn Ferry	43,600	1,264,400
		<u>3,215,244</u>
Road & Rail - 3.51%		
AMERCO	34,500	12,281,310
		<u>12,281,310</u>
Trading Companies & Distributors - 1.52%		
Rush Enterprises, Inc.	105,100	5,311,754
TOTAL INDUSTRIALS		<u>50,669,425</u>
INFORMATION TECHNOLOGY - 15.77%		
Communications Equipment - 0.77%		

Casa Systems, Inc. (a)	199,600	804,388
CommScope Holding Company, Inc. (a)	211,400	1,902,600
		<u>2,706,988</u>
Electronic Equipment, Instruments & Components - 5.63%		
Arrow Electronics, Inc. (a)	198,900	15,645,474
Avnet, Inc.	65,100	1,682,184
Belden, Inc.	75,600	2,352,672
		<u>19,680,330</u>
IT Services - 6.30%		
Euronet Worldwide, Inc. (a)	179,600	16,361,560
KBR, Inc.	197,700	4,420,572
WEX, Inc. (a)	9,100	1,264,627
		<u>22,046,759</u>
Semiconductors & Semiconductor Equipment - 3.07%		
Diodes, Inc. (a)	190,500	10,753,725
TOTAL INFORMATION TECHNOLOGY		<u>55,187,802</u>
MATERIALS - 0.00%		
Metals & Mining - 0.00%		
Noranda Aluminum Holding Corp. (a) (i) (o)	800,300	8,323
TOTAL MATERIALS		<u>8,323</u>
REAL ESTATE - 5.50%		
Equity Real Estate Investment Trusts - 4.87%		
Pebblebrook Hotel Trust	153,700	1,925,861
Seritage Growth Properties (a) (l)	1,122,900	15,103,005
		<u>17,028,866</u>
Real Estate Management & Development - 0.63%		
The RMR Group, Inc.	81,000	2,225,070
TOTAL REAL ESTATE		<u>19,253,936</u>
UTILITIES - 3.44%		
Electric Utilities - 1.82%		
Portland General Electric Company	178,900	6,350,950
Multi-Utilities - 1.62%		
Avista Corp.	166,600	5,684,392
TOTAL UTILITIES		<u>12,035,342</u>
Total common stocks (Cost \$442,309,347)		<u>346,016,965</u>
Total long-term investments (Cost \$442,309,347)		<u>346,016,965</u>
COLLATERAL FOR SECURITIES ON LOAN - 3.16%		
Money Market Funds - 3.16%		
Invesco Government & Agency Portfolio - Institutional Class, 0.02% ^	11,048,860	11,048,860
Total collateral for securities on loan (Cost \$11,048,860)		<u>11,048,860</u>
		Principal
		Amount
SHORT-TERM INVESTMENTS - 0.87%		
Time Deposits - 0.87%		
Australia and New Zealand Banking Group Ltd., 0.01%, 10/01/2020*	\$ 3,049,133	3,049,133
Total short-term investments (Cost \$3,049,133)		<u>3,049,133</u>
Total investments - 102.91% (Cost \$456,407,340)		360,114,958
Liabilities in excess of other assets - (2.91)%		(10,194,460)
Net assets - 100.00%		<u>\$ 349,920,498</u>

(a) - Non-income producing security.

- (i) - Illiquid security. The total market value of these securities was \$8,323, which represented 0.00% of net assets.
- (l) - All or a portion of this security is on loan. The total market value of securities on loan was \$10,799,720. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.
- (o) - Affiliated issuer. An issuer in which the 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 the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2020, is set forth below:

Issuer Name	Value at June 30, 2020	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized		Value at September 30, 2020	Dividends	Shares Held at September 30, 2020
					Appreciation/Depreciation				
Hudson Global, Inc.	\$ 1,768,900	\$ -	\$ -	\$ -	\$ 181,944		\$ 1,950,844	\$ -	\$ 202,160
Noranda Aluminum Holding Corp.	3,041	-	-	-	5,282		8,323	-	800,300
	<u>\$ 1,771,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,226</u>		<u>\$ 1,959,167</u>	<u>\$ -</u>	

- (v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$1,297,303, which represented 0.37% of net assets. See Security Valuation below.

^ - Rate shown is the 7-day yield as of September 30, 2020.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

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- *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 the Trust's own assumptions that market participants would use to price the asset

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s 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 the 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 the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 344,719,662
Money Market Funds	11,048,860
Time Deposits	3,049,133
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Energy	1,297,303
Level 3 --- Significant unobservable inputs	<u> -</u>
 Total Investments	 <u><u>\$ 360,114,958</u></u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 94.24%		
COMMUNICATION SERVICES - 0.69%		
Media - 0.69%		
Emerald Holding, Inc.	218,950	\$ 446,658
Entravision Communications Corp.	304,965	463,547
MDC Partners, Inc. (a)	81,300	130,893
TEGNA, Inc.	14,367	168,812
TOTAL COMMUNICATION SERVICES		<u>1,209,910</u>
CONSUMER DISCRETIONARY - 13.92%		
Auto Components - 1.57%		
Adient PLC (a)	38,705	670,757
Cooper Tire & Rubber Company	19,859	629,530
The Goodyear Tire & Rubber Company	76,610	587,599
Motorcar Parts of America, Inc. (a)	32,769	509,886
Visteon Corp. (a)	5,100	353,022
		<u>2,750,794</u>
Automobiles - 0.16%		
Harley-Davidson, Inc.	11,700	287,118
Distributors - 0.29%		
Funko, Inc. (a)	86,500	500,835
Diversified Consumer Services - 0.43%		
H&R Block, Inc.	46,300	754,227
Hotels, Restaurants & Leisure - 1.31%		
Brinker International, Inc.	11,170	477,182
Hilton Grand Vacations, Inc. (a)	29,952	628,393
Twin River Worldwide Holdings, Inc.	25,300	664,631
Wyndham Destinations, Inc.	17,480	537,685
		<u>2,307,891</u>
Household Durables - 2.81%		
Century Communities, Inc. (a)	13,896	588,218
Ethan Allen Interiors, Inc.	50,105	678,422
Green Brick Partners, Inc. (a)	11,150	179,515
Hamilton Beach Brands Holding Company	8,200	159,490
Hooker Furniture Corp.	28,375	732,926
La-Z-Boy, Inc.	17,800	563,014
M/I Homes, Inc. (a)	12,023	553,659
Taylor Morrison Home Corp. (a)	31,410	772,371
TRI Pointe Group, Inc. (a)	39,541	717,274
		<u>4,944,889</u>
Internet & Catalog Retail - 0.28%		
Duluth Holdings, Inc. (a)	40,800	498,576
Multiline Retail - 0.60%		
Big Lots, Inc.	8,040	358,584
Dillard's, Inc.	19,110	697,897
		<u>1,056,481</u>
Specialty Retail - 4.97%		
American Eagle Outfitters, Inc.	47,600	704,957
Asbury Automotive Group, Inc. (a)	5,264	512,977
AutoNation, Inc. (a)	9,900	524,007

Bed Bath & Beyond, Inc.	16,514	247,380
The Cato Corp.	62,500	488,750
Designer Brands, Inc.	84,200	457,206
Foot Locker, Inc.	11,800	389,754
Genesco, Inc. (a)	28,430	612,382
Group 1 Automotive, Inc.	8,128	718,435
Haverty Furniture Companies, Inc.	15,698	328,716
Hibbett Sports, Inc. (a)	15,473	606,851
Lithia Motors, Inc.	1,692	385,674
The ODP Corp.	23,701	460,984
Penske Automotive Group, Inc.	11,400	543,324
Sonic Automotive, Inc.	15,950	640,552
Tilly's, Inc.	55,400	334,062
Urban Outfitters, Inc. (a)	21,210	441,380
Zumiez, Inc. (a)	12,600	350,532
		<u>8,747,923</u>
Textiles, Apparel & Luxury Goods - 1.50%		
Culp, Inc.	15,800	196,236
G-III Apparel Group Ltd. (a)	47,440	621,939
Movado Group, Inc.	48,262	479,724
Rocky Brands, Inc.	7,900	196,157
Tapestry, Inc.	22,500	351,675
Unifi, Inc. (a)	27,500	353,100
Vera Bradley, Inc. (a)	70,900	433,199
		<u>2,632,030</u>
TOTAL CONSUMER DISCRETIONARY		<u>24,480,764</u>
CONSUMER STAPLES - 1.75%		
Food & Staples Retailing - 0.82%		
Ingles Markets, Inc.	14,500	551,580
Village Super Market, Inc.	22,186	545,997
Weis Markets, Inc.	7,200	345,600
		<u>1,443,177</u>
Personal Products - 0.62%		
Nu Skin Enterprises, Inc.	14,350	718,792
USANA Health Sciences, Inc. (a)	5,100	375,615
		<u>1,094,407</u>
Tobacco - 0.31%		
Universal Corp.	12,800	536,064
TOTAL CONSUMER STAPLES		<u>3,073,648</u>
ENERGY - 6.39%		
Energy Equipment & Services - 2.91%		
Cactus, Inc.	18,830	361,348
ChampionX Corp. (a)	58,500	467,415
Dril-Quip, Inc. (a)	6,300	155,988
Frank's International NV (a)	329,920	508,077
Hoegh LNG Partners LP	15,560	165,092
Liberty Oilfield Services, Inc.	76,100	608,039
Matrix Service Company (a)	47,900	399,965
NexTier Oilfield Solutions, Inc. (a)	254,788	471,358
Oil States International, Inc. (a)	40,200	109,746
ProPetro Holding Corp. (a)	101,450	411,887
RPC, Inc. (a)	109,500	289,080
Select Energy Services, Inc. (a)	92,100	353,664
Solaris Oilfield Infrastructure, Inc.	101,500	643,509
TechnipFMC PLC	28,500	179,835
		<u>5,125,003</u>
Oil, Gas & Consumable Fuels - 3.48%		

Berry Corp.	127,170	403,129
Bonanza Creek Energy, Inc. (a)	40,330	758,204
Cimarex Energy Company	29,560	719,195
Earthstone Energy, Inc. (a)	218,987	567,176
Kosmos Energy Ltd.	281,013	274,156
Magnolia Oil & Gas Corp. (a)	128,760	665,689
PDC Energy, Inc. (a)	39,798	493,296
Range Resources Corp.	111,200	736,144
Renewable Energy Group, Inc. (a)	9,439	504,231
REX American Resources Corp. (a)	8,278	543,120
Whiting Petroleum Corp. (a)	17,300	299,117
World Fuel Services Corp.	7,324	155,196
		<u>6,118,653</u>
TOTAL ENERGY		<u>11,243,656</u>

FINANCIALS - 34.41%

Banks - 20.31%

1st Source Corp.	10,106	311,669
Amalgamated Bank	29,000	306,820
Ameris Bancorp	6,900	157,182
Associated Banc-Corp	54,700	690,314
BankUnited, Inc.	30,710	672,856
Bar Harbor Bankshares	17,116	351,734
Berkshire Hills Bancorp, Inc.	73,700	745,106
BOK Financial Corp.	10,100	520,251
Boston Private Financial Holdings, Inc.	122,150	674,268
Bridge Bancorp, Inc.	16,470	287,072
Brookline Bancorp, Inc.	39,976	345,593
Bryn Mawr Bank Corp.	12,780	317,839
Cadence BanCorp	75,200	645,968
Camden National Corp.	5,516	166,721
Cathay General Bancorp	23,132	501,502
CIT Group, Inc.	38,200	676,522
CNB Financial Corp.	11,300	168,031
Community Trust Bancorp, Inc.	16,010	452,443
ConnectOne Bancorp, Inc.	32,300	454,461
CrossFirst Bankshares, Inc. (a)	19,700	171,193
Customers Bancorp, Inc. (a)	55,244	618,733
Dime Community Bancshares, Inc.	52,063	588,833
Eagle Bancorp, Inc.	23,330	625,011
Equity Bancshares, Inc. (a)	34,200	530,100
FB Financial Corp.	19,125	480,420
Financial Institutions, Inc.	20,961	322,799
First BanCorp	124,986	652,427
First Business Financial Services, Inc.	10,265	146,687
First Financial Bancorp	24,750	297,124
First Financial Corp.	15,063	472,978
First Hawaiian, Inc.	45,540	658,964
First Internet Bancorp	22,289	328,317
First Mid Bancshares, Inc.	13,142	327,893
First Midwest Bancorp, Inc.	44,800	482,944
The First of Long Island Corp.	23,980	355,144
Flushing Financial Corp.	56,518	594,569
FNB Corp.	76,780	520,568
Fulton Financial Corp.	50,140	467,806
Great Southern Bancorp, Inc.	12,910	467,600
Great Western Bancorp, Inc.	53,386	664,656
Hancock Whitney Corp.	37,400	703,494
Hanmi Financial Corp.	79,867	655,708
Heartland Financial USA, Inc.	9,800	293,951

Heritage Financial Corp.	7,500	137,925
Hilltop Holdings, Inc.	16,527	340,126
Home BancShares, Inc.	23,900	362,324
HomeTrust Bancshares, Inc.	10,649	144,613
Hope Bancorp, Inc.	88,433	670,764
Horizon Bancorp, Inc.	31,500	317,835
International Bancshares Corp.	11,036	287,598
Investors Bancorp, Inc.	62,664	454,941
Lakeland Bancorp, Inc.	51,830	515,709
Live Oak Bancshares, Inc.	32,455	822,084
Metropolitan Bank Holding Corp. (a)	11,800	330,400
Midland States Bancorp, Inc.	50,813	652,947
MidWestOne Financial Group, Inc.	18,494	330,488
Northrim BanCorp, Inc.	6,584	167,826
OceanFirst Financial Corp.	11,610	158,941
Old National Bancorp	12,874	161,697
Origin Bancorp, Inc.	6,600	140,976
Orrstown Financial Services, Inc.	10,879	139,251
PacWest Bancorp	37,900	647,332
Park National Corp.	2,140	175,394
Peapack-Gladstone Financial Corp.	33,536	508,070
Peoples Bancorp, Inc.	7,430	141,839
Popular, Inc.	19,900	721,772
RBB Bancorp	30,132	341,697
Renasant Corp.	12,850	291,952
Republic Bancorp, Inc.	11,570	325,811
S&T Bancorp, Inc.	9,000	159,210
Sandy Spring Bancorp, Inc.	6,475	149,443
Sierra Bancorp	10,300	172,937
Simmons First National Corp.	9,000	142,695
South Plains Financial, Inc.	13,300	165,053
Southern National Bancorp of Virginia, Inc.	36,156	313,834
Sterling Bancorp	13,500	142,020
Synovus Financial Corp.	33,450	708,137
Texas Capital Bancshares, Inc. (a)	22,090	687,662
TriCo Bancshares	6,594	161,487
TriState Capital Holdings, Inc. (a)	11,600	153,584
Trustmark Corp.	6,601	141,327
UMB Financial Corp.	7,120	348,951
Umpqua Holdings Corp.	44,330	470,785
Univest Financial Corp.	10,850	155,915
Valley National Bancorp	50,400	345,240
Washington Trust Bancorp, Inc.	10,530	322,850
Webster Financial Corp.	24,300	641,763
WesBanco, Inc.	15,000	320,400
West Bancorp, Inc.	10,069	159,493
Wintrust Financial Corp.	17,250	690,863
		<u>35,718,232</u>

Capital Markets - 3.64%

Affiliated Managers Group, Inc.	5,000	341,900
AllianceBernstein Holding LP	13,854	374,612
BrightSphere Investment Group, Inc.	28,913	372,978
Cowen, Inc.	43,900	714,253
Evercore, Inc.	5,810	380,323
Federated Hermes, Inc.	16,500	354,915
Greenhill & Company, Inc.	45,925	521,249
Lazard Ltd.	22,740	751,556
Oppenheimer Holdings, Inc.	14,921	333,037
Stifel Financial Corp.	13,360	675,482
StoneX Group, Inc. (a)	2,800	143,248

Victory Capital Holdings, Inc.	30,727	518,979
Virtus Investment Partners, Inc.	4,200	582,330
Waddell & Reed Financial, Inc.	22,618	335,877
		<u>6,400,739</u>
Consumer Finance - 0.61%		
Navient Corp.	60,720	513,084
SLM Corp.	69,270	560,394
		<u>1,073,478</u>
Insurance - 5.54%		
Ambac Financial Group, Inc. (a)	41,087	524,681
American Equity Investment Life Holding Company	24,026	528,332
Argo Group International Holdings Ltd.	20,000	688,600
Axis Capital Holdings Ltd.	15,100	665,004
Brighthouse Financial, Inc. (a)	15,900	427,869
CNO Financial Group, Inc.	40,686	652,603
Employers Holdings, Inc.	23,135	699,834
Enstar Group Ltd. (a)	4,339	700,749
Global Indemnity Group LLC	13,148	273,347
The Hanover Insurance Group, Inc.	7,500	698,850
Horace Mann Educators Corp.	19,914	665,128
James River Group Holdings Ltd.	8,100	360,693
National Western Life Group, Inc.	3,155	576,639
ProAssurance Corp.	50,547	790,554
State Auto Financial Corp.	10,780	148,333
Stewart Information Services Corp.	16,801	734,708
Third Point Reinsurance Ltd. (a)	88,578	615,617
		<u>9,751,541</u>
Mortgage Real Estate Investment Trusts - 0.98%		
Apollo Commercial Real Estate Finance, Inc.	16,300	146,863
Ares Commercial Real Estate Corp.	17,600	160,864
Colony Credit Real Estate, Inc.	94,982	466,361
Granite Point Mortgage Trust, Inc.	23,100	163,779
Great Ajax Corp.	37,334	309,499
MFA Financial, Inc.	58,600	157,048
New York Mortgage Trust, Inc.	61,000	155,550
TPG RE Finance Trust, Inc.	18,600	157,356
		<u>1,717,320</u>
Thriffs & Mortgage Finance - 3.33%		
Bridgewater Bancshares, Inc. (a)	18,490	175,470
Essent Group Ltd.	14,500	536,644
Federal Agricultural Mortgage Corp.	5,320	338,671
FS Bancorp, Inc.	4,040	165,640
The Hingham Institution for Savings	1,810	333,040
HomeStreet, Inc.	18,778	483,721
Luther Burbank Corp.	34,845	290,956
Merchants Bancorp	15,960	314,572
Meridian Bancorp, Inc.	15,770	163,220
Northfield Bancorp, Inc.	34,307	312,880
Premier Financial Corp.	17,460	271,940
Provident Financial Services, Inc.	42,100	513,619
Radian Group, Inc.	33,000	482,130
Southern Missouri Bancorp, Inc.	7,679	181,071
Territorial Bancorp, Inc.	7,952	160,869
TrustCo Bank Corp.	60,164	314,056
Washington Federal, Inc.	14,744	307,560
Waterstone Financial, Inc.	10,873	168,423
WSFS Financial Corp.	13,030	351,419
		<u>5,865,901</u>
TOTAL FINANCIALS		<u>60,527,211</u>

HEALTH CARE - 1.70%**Health Care Providers & Services - 1.13%**

Hanger, Inc. (a)	39,000	616,980
Magellan Health, Inc. (a)	9,106	690,053
MEDNAX, Inc. (a)	41,600	677,248
		<u>1,984,281</u>

Health Care Technology - 0.19%

NextGen Healthcare, Inc. (a)	25,800	<u>328,692</u>
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Pharmaceuticals - 0.38%

Taro Pharmaceutical Industries Ltd. (a)	12,280	<u>673,558</u>
TOTAL HEALTH CARE		<u>2,986,531</u>

INDUSTRIALS - 19.23%**Aerospace & Defense - 1.41%**

AAR Corp.	36,840	692,592
Moog, Inc.	8,700	552,711
National Presto Industries, Inc.	6,514	533,236
Vectrus, Inc. (a)	18,255	693,690
		<u>2,472,229</u>

Airlines - 0.17%

Spirit Airlines, Inc. (a)	18,900	<u>304,290</u>
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Building Products - 1.62%

Armstrong Flooring, Inc. (a)	88,895	306,688
Caesarstone Ltd.	62,122	608,796
Insteel Industries, Inc.	30,900	577,830
Masonite International Corp. (a)	7,441	732,194
Resideo Technologies, Inc. (a)	56,200	618,200
		<u>2,843,708</u>

Commercial Services & Supplies - 2.57%

ACCO Brands Corp.	114,409	663,572
Deluxe Corp.	11,465	294,994
Ennis, Inc.	41,717	727,544
Herman Miller, Inc.	23,814	718,230
Interface, Inc.	106,900	654,228
Knoll, Inc.	59,756	720,657
Steelcase, Inc.	72,915	737,172
		<u>4,516,397</u>

Construction & Engineering - 2.48%

Arcosa, Inc.	7,000	308,630
Comfort Systems USA, Inc.	11,000	566,610
Fluor Corp.	88,230	777,306
MYR Group, Inc. (a)	13,844	514,720
Primoris Services Corp.	37,053	668,436
Sterling Construction Company, Inc. (a)	23,300	329,928
Tutor Perini Corp. (a)	41,721	464,355
Valmont Industries, Inc.	5,916	734,649
		<u>4,364,634</u>

Electrical Equipment - 2.23%

Acuity Brands, Inc.	3,000	307,050
AZZ, Inc.	19,200	655,104
Encore Wire Corp.	14,996	696,114
EnerSys	10,910	732,280
GrafTech International Ltd.	104,080	711,907
Preformed Line Products Company	6,527	317,995
Thermon Group Holdings, Inc. (a)	44,683	501,790
		<u>3,922,240</u>

Machinery - 4.25%		
Blue Bird Corp. (a)	43,840	533,094
Crane Company	6,800	340,884
EnPro Industries, Inc.	12,350	696,664
Flowserve Corp.	19,300	526,697
Graham Corp.	12,389	158,208
The Greenbrier Companies, Inc.	26,999	793,771
Hillenbrand, Inc.	22,120	627,323
Hyster-Yale Materials Handling, Inc.	13,927	517,388
Kennametal, Inc.	11,000	318,340
Meritor, Inc. (a)	31,613	661,976
Miller Industries, Inc.	10,520	321,596
Mueller Water Products, Inc.	30,800	320,012
Navistar International Corp. (a)	21,236	924,616
Wabash National Corp.	61,482	735,325
		<u>7,475,894</u>
Marine - 0.39%		
Matson, Inc.	17,213	<u>690,069</u>
Professional Services - 2.66%		
BG Staffing, Inc.	16,260	137,722
GP Strategies Corp. (a)	37,283	359,408
Heidrick & Struggles International, Inc.	30,310	595,592
Kelly Services, Inc.	42,450	723,348
Kforce, Inc.	10,900	350,653
Korn Ferry	25,356	735,324
ManpowerGroup, Inc.	7,860	576,374
Resources Connection, Inc.	46,785	540,367
TrueBlue, Inc. (a)	43,300	670,717
		<u>4,689,505</u>
Road & Rail - 0.30%		
Universal Logistics Holdings, Inc.	25,270	<u>527,132</u>
Trading Companies & Distributors - 1.15%		
DXP Enterprises, Inc. (a)	36,880	594,874
Rush Enterprises, Inc.	13,898	702,405
WESCO International, Inc. (a)	16,352	719,815
		<u>2,017,094</u>
TOTAL INDUSTRIALS		<u>33,823,192</u>
INFORMATION TECHNOLOGY - 7.02%		
Communications Equipment - 0.47%		
Casa Systems, Inc. (a)	40,500	163,215
Comtech Telecommunications Corp.	47,500	665,000
		<u>828,215</u>
Electronic Equipment, Instruments & Components - 3.52%		
Avnet, Inc.	26,900	695,096
Belden, Inc.	22,070	686,818
ePlus, Inc. (a)	4,600	336,720
Insight Enterprises, Inc. (a)	12,168	688,465
Kimball Electronics, Inc. (a)	28,500	329,460
Methode Electronics, Inc.	24,059	685,682
PC Connection, Inc.	15,506	636,676
Sanmina Corp. (a)	27,595	746,446
ScanSource, Inc. (a)	37,033	734,364
Vishay Intertechnology, Inc.	42,426	660,573
		<u>6,200,300</u>
IT Services - 1.14%		
Cass Information Systems, Inc.	19,000	764,560

KBR, Inc.	30,100	673,036
Sykes Enterprises, Inc. (a)	16,600	567,886
		<u>2,005,482</u>
Semiconductors & Semiconductor Equipment - 0.94%		
Diodes, Inc. (a)	15,849	894,676
NVE Corp.	3,000	147,240
Photronics, Inc. (a)	62,300	620,508
		<u>1,662,424</u>
Software - 0.51%		
Ebix, Inc.	35,170	724,502
Xperi Holding Corp.	14,400	165,456
		<u>889,958</u>
Technology Hardware, Storage & Peripherals - 0.44%		
Super Micro Computer, Inc. (a)	29,200	770,880
TOTAL INFORMATION TECHNOLOGY		<u>12,357,259</u>
MATERIALS - 4.15%		
Chemicals - 2.38%		
American Vanguard Corp.	35,929	472,107
Cabot Corp.	19,670	708,710
FutureFuel Corp.	28,330	322,112
Huntsman Corp.	16,000	355,360
Livent Corp. (a)	86,500	775,906
Minerals Technologies, Inc.	7,594	388,053
Tredegar Corp.	20,230	300,820
Trinseo SA	28,050	719,202
Westlake Chemical Partners LP	8,000	150,000
		<u>4,192,270</u>
Metals & Mining - 1.19%		
Cleveland-Cliffs, Inc.	86,840	557,512
Kaiser Aluminum Corp.	9,067	485,901
Schnitzer Steel Industries, Inc.	9,100	174,993
Warrior Met Coal, Inc.	21,600	368,928
Worthington Industries, Inc.	12,150	495,477
		<u>2,082,811</u>
Paper & Forest Products - 0.58%		
Domtar Corp.	26,680	700,884
Mercer International, Inc.	48,650	321,090
		<u>1,021,974</u>
TOTAL MATERIALS		<u>7,297,055</u>
REAL ESTATE - 1.04%		
Equity Real Estate Investment Trusts - 0.77%		
Alexander's, Inc.	2,000	490,440
Pebblebrook Hotel Trust	42,900	537,537
Seritage Growth Properties (a)	24,648	331,516
		<u>1,359,493</u>
Real Estate Management & Development - 0.27%		
The RMR Group, Inc.	17,100	469,737
TOTAL REAL ESTATE		<u>1,829,230</u>
UTILITIES - 3.94%		
Electric Utilities - 1.46%		
ALLETE, Inc.	12,776	661,030
Otter Tail Corp.	19,340	699,528
PNM Resources, Inc.	17,602	727,491
Portland General Electric Company	13,600	482,800
		<u>2,570,849</u>

Gas Utilities - 1.73%

South Jersey Industries, Inc.	33,444	644,466
Southwest Gas Holdings, Inc.	8,400	530,040
Spire, Inc.	11,873	631,644
Star Group LP	37,860	369,135
Suburban Propane Partners LP	53,417	869,628
		<u>3,044,913</u>

Multi-Utilities - 0.75%

Avista Corp.	20,061	684,481
NorthWestern Corp.	13,203	642,194
		<u>1,326,675</u>

TOTAL UTILITIES6,942,437

Total common stocks (Cost \$181,068,881)		<u>165,770,893</u>
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Total long-term investments (Cost \$181,068,881)		<u>165,770,893</u>
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SHORT-TERM INVESTMENTS - 2.66%**Principal
Amount****Time Deposits - 2.66%**

Australia and New Zealand Banking Group Ltd., 0.01%, 10/01/2020*	\$ 4,674,362	<u>4,674,362</u>
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Total short-term investments (Cost \$4,674,362)		<u>4,674,362</u>
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Total investments - 96.90% (Cost \$185,743,243)		170,445,255
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Other assets in excess of liabilities - 3.10%		<u>5,450,706</u>
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Net assets - 100.00%		<u>\$ 175,895,961</u>
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(a) - Non-income producing security.

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

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, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market ("NSM") (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA's Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the "Advisor") under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees (the "Board"). The Board has approved the use of a third-party vendor's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's 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 the 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

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- *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 the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 165,770,893
Time Deposits	4,674,362
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr style="border-top: 1px solid black;"/>
Total Investments	<u><u>\$ 170,445,255</u></u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley Global Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United States	58.92%
United Kingdom	12.09%
Netherlands	5.63%
France	5.51%
Canada	3.38%
Germany	3.30%
Puerto Rico	2.55%
Japan	2.49%
Switzerland	1.90%
Italy	1.41%
Sweden	1.26%
Australia	1.05%
Short-term securities and other assets in excess of liabilities	0.51%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 99.49%		
COMMUNICATION SERVICES - 6.53%		
Interactive Media & Services - 0.99%		
Alphabet, Inc. (a)	170	\$ <u>249,152</u>
Media - 3.59%		
Discovery, Inc. (a)	15,550	304,780
News Corp.	42,600	<u>597,252</u>
		<u>902,032</u>
Wireless Telecommunication Services - 1.95%		
Vodafone Group PLC - ADR	36,572	490,796
TOTAL COMMUNICATION SERVICES		<u>1,641,980</u>
CONSUMER DISCRETIONARY - 6.92%		
Auto Components - 2.95%		
Magna International, Inc.	16,211	<u>741,653</u>
Automobiles - 1.92%		
General Motors Company	16,345	<u>483,648</u>
Hotels, Restaurants & Leisure - 0.96%		
Compass Group PLC (v)	16,100	<u>241,852</u>
Internet Catalog & Retail - 1.09%		
Booking Holdings, Inc. (a)	160	<u>273,709</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,740,862</u>
CONSUMER STAPLES - 4.78%		
Beverages - 1.98%		
Heineken Holding NV (v)	6,387	<u>497,730</u>
Household Products - 1.19%		
Henkel AG & Company KGaA (v)	3,200	<u>299,292</u>
Personal Products - 1.61%		
Unilever PLC (v)	6,556	<u>404,200</u>

TOTAL CONSUMER STAPLES		<u>1,201,222</u>
ENERGY - 4.64%		
Energy Equipment & Services - 1.71%		
Frank's International NV (a)	81,516	125,535
National Oilwell Varco, Inc.	33,669	<u>305,041</u>
		<u>430,576</u>
Oil, Gas & Consumable Fuels - 2.93%		
Cenovus Energy, Inc.	27,700	107,967
Royal Dutch Shell PLC - ADR	8,400	211,428
Total SE (v)	12,138	<u>416,852</u>
		<u>736,247</u>
TOTAL ENERGY		<u>1,166,823</u>
FINANCIALS - 30.60%		
Banks - 15.99%		
ABN AMRO Bank NV (a) (r) (v)	32,300	270,014
BNP Paribas SA (a) (v)	9,756	352,921
Citigroup, Inc.	13,704	590,780
Citizens Financial Group, Inc.	18,350	463,888
ING Groep NV (a) (v)	61,056	435,751
Popular, Inc.	17,700	641,979
Societe Generale SA (a) (v)	17,393	230,875
UniCredit SpA (a) (v)	43,100	356,104
Wells Fargo & Company	28,830	<u>677,793</u>
		<u>4,020,105</u>
Capital Markets - 6.02%		
Credit Suisse Group AG (a) (v)	47,764	476,814
Evercore, Inc.	8,000	523,680
The Goldman Sachs Group, Inc.	2,554	<u>513,277</u>
		<u>1,513,771</u>
Insurance - 8.59%		
American International Group, Inc.	44,969	1,237,997
The Hartford Financial Services Group, Inc.	8,000	294,880
Tokio Marine Holdings, Inc. (v)	14,300	<u>625,690</u>
		<u>2,158,567</u>
TOTAL FINANCIALS		<u>7,692,443</u>
HEALTH CARE - 8.52%		
Health Care Equipment & Supplies - 2.07%		
Medtronic PLC	5,000	<u>519,600</u>
Health Care Providers & Services - 4.83%		
Anthem, Inc.	3,015	809,799
UnitedHealth Group, Inc.	1,300	<u>405,301</u>
		<u>1,215,100</u>
Pharmaceuticals - 1.62%		
GlaxoSmithKline PLC - ADR	10,819	<u>407,227</u>
TOTAL HEALTH CARE		<u>2,141,927</u>
INDUSTRIALS - 20.11%		
Aerospace & Defense - 3.42%		
Airbus SE (a) (v)	5,300	384,388
BAE Systems PLC (v)	76,359	<u>474,231</u>
		<u>858,619</u>
Air Freight & Logistics - 2.06%		
Royal Mail PLC (v)	169,187	<u>518,789</u>

Airlines - 1.05%		
Qantas Airways Ltd. (a) (v)	90,200	<u>264,524</u>
Industrial Conglomerates - 7.53%		
General Electric Company	218,672	1,362,327
Siemens AG (v)	3,800	479,901
Siemens Energy AG (a)	1,900	51,236
		<u>1,893,464</u>
Machinery - 4.53%		
CNH Industrial NV (a)	64,282	502,685
Cummins, Inc.	2,029	428,444
Navistar International Corp. (a)	4,792	208,644
		<u>1,139,773</u>
Road & Rail - 1.52%		
AMERCO	1,072	381,610
TOTAL INDUSTRIALS		<u>5,056,779</u>
INFORMATION TECHNOLOGY - 15.60%		
Communications Equipment - 1.26%		
Telefonaktiebolaget LM Ericsson - ADR	29,072	<u>316,594</u>
Electronic Equipment, Instruments & Components - 4.12%		
Corning, Inc.	14,473	469,070
TE Connectivity Ltd.	5,800	566,892
		<u>1,035,962</u>
IT Services - 2.79%		
Euronet Worldwide, Inc. (a)	7,700	<u>701,470</u>
Software - 5.68%		
Microsoft Corp.	3,513	738,889
Oracle Corp.	11,575	691,028
		<u>1,429,917</u>
Technology Hardware, Storage & Peripherals - 1.75%		
Hewlett Packard Enterprise Company	46,887	439,331
TOTAL INFORMATION TECHNOLOGY		<u>3,923,274</u>
REAL ESTATE - 1.79%		
Equity Real Estate Investment Trusts - 1.79%		
Pebblebrook Hotel Trust	15,800	197,974
Seritage Growth Properties (a)	18,743	252,094
TOTAL REAL ESTATE		<u>450,068</u>
Total common stocks (Cost \$28,934,060)		<u>25,015,378</u>
Total long-term investments (Cost \$28,934,060)		<u>25,015,378</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 0.28%		
Time Deposits - 0.28%		
Barclays PLC, 0.01%, 10/01/2020*	\$ 70,810	<u>70,810</u>
Total short-term investments (Cost \$70,810)		<u>70,810</u>
Total investments - 99.77% (Cost \$29,004,870)		25,086,188
Other assets in excess of liabilities - 0.23%		56,717
Net assets - 100.00%		<u>\$ 25,142,905</u>

(a) - Non-income producing security.

(r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$270,014, which represented 1.07%

of net assets.

- (v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$6,729,928, which represented 26.77% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

- * - Invested through a cash management account administered by Brown Brothers Harriman & Co.

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The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:

Common Stocks	\$ 18,285,450
Time Deposits	70,810

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Discretionary	241,852
Consumer Staples	1,201,222
Energy	416,852
Financials	2,748,169
Industrials	2,121,833

Level 3 --- Significant unobservable inputs

-

Total Investments

\$ 25,086,188

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Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 18,285,450
Time Deposits	70,810
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Consumer Discretionary	241,852
Consumer Staples	1,201,222
Energy	416,852
Financials	2,748,169
Industrials	2,121,833
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u><u>\$ 25,086,188</u></u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley International Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United Kingdom	29.23%
United States	12.32%
Netherlands	12.03%
France	11.77%
Germany	8.64%
Japan	6.05%
Switzerland	4.60%
Canada	4.06%
Sweden	2.57%
Italy	2.18%
Australia	2.07%
Taiwan	1.64%
Finland	1.23%
Ireland	1.11%
Luxembourg	0.82%
Denmark	0.58%
Short-term securities and liabilities in excess of other assets	(0.90)%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 100.90%		
COMMUNICATION SERVICES - 3.25%		
Media - 0.82%		
RTL Group SA (a) (v)	400	\$ 15,744
Wireless Telecommunication Services - 2.43%		
Vodafone Group PLC (v)	35,446	46,981
TOTAL COMMUNICATION SERVICES		<u>62,725</u>
CONSUMER DISCRETIONARY - 8.54%		
Auto Components - 3.25%		
Magna International, Inc.	1,372	62,769
Automobiles - 1.81%		
Bayerische Motoren Werke AG (v)	641	35,032
Hotels, Restaurants & Leisure - 3.48%		
Accor SA (a) (v)	1,060	29,670
Compass Group PLC (v)	2,500	37,555
TOTAL CONSUMER DISCRETIONARY		<u>67,225</u> <u>165,026</u>
CONSUMER STAPLES - 11.54%		
Beverages - 4.69%		
Britvic PLC (v)	2,100	22,252
Heineken Holding NV (v)	877	68,343
		<u>90,595</u>
Food & Staples Retailing - 1.05%		
Tesco PLC (v)	7,396	20,290
Food Products - 0.92%		

Ezaki Glico Company Ltd. (v)	400	<u>17,887</u>
Household Products - 2.42%		
Henkel AG & Company KGaA (v)	500	<u>46,764</u>
Personal Products - 1.88%		
Unilever PLC (v)	588	<u>36,252</u>
Tobacco - 0.58%		
Scandinavian Tobacco Group A/S (r) (v)	757	<u>11,211</u>
TOTAL CONSUMER STAPLES		<u><u>222,999</u></u>
ENERGY - 9.63%		
Energy Equipment & Services - 3.90%		
Frank's International NV (a)	25,157	38,742
Subsea 7 SA (a) (v)	5,100	<u>36,656</u>
		<u>75,398</u>
Oil, Gas & Consumable Fuels - 5.73%		
Cairn Energy PLC (a) (v)	23,436	43,493
Cenovus Energy, Inc.	4,000	15,591
Kosmos Energy Ltd.	5,768	5,627
Royal Dutch Shell PLC (v)	1,527	19,254
Total SE (v)	775	<u>26,616</u>
		<u>110,581</u>
TOTAL ENERGY		<u><u>185,979</u></u>
FINANCIALS - 28.51%		
Banks - 14.05%		
ABN AMRO Bank NV (a) (r) (v)	3,500	29,258
AIB Group PLC (a) (v)	12,600	12,926
Bank of Ireland Group PLC (a) (v)	4,600	8,528
Barclays PLC (a) (v)	26,217	33,074
BNP Paribas SA (a) (v)	1,524	55,130
ING Groep NV (a) (v)	6,567	46,869
Natwest Group PLC (a) (v)	10,100	13,832
Societe Generale SA (a) (v)	2,231	29,614
UniCredit SpA (a) (v)	5,100	<u>42,138</u>
		<u>271,369</u>
Capital Markets - 2.87%		
Credit Suisse Group AG (v)	5,548	<u>55,384</u>
Insurance - 11.59%		
Enstar Group Ltd. (a)	389	62,824
Global Indemnity Group LLC	968	20,125
RSA Insurance Group PLC (a) (v)	4,926	28,762
Tokio Marine Holdings, Inc. (v)	1,800	78,758
Zurich Insurance Group AG (v)	96	<u>33,477</u>
		<u>223,946</u>
TOTAL FINANCIALS		<u><u>550,699</u></u>
HEALTH CARE - 7.46%		
Health Care Equipment & Supplies - 5.10%		
Koninklijke Philips NV (v)	767	36,217
Medtronic PLC	600	<u>62,352</u>
		<u>98,569</u>
Pharmaceuticals - 2.36%		
GlaxoSmithKline PLC (v)	1,609	30,165
Sanofi (v)	153	<u>15,333</u>

		45,498
TOTAL HEALTH CARE		<u>144,067</u>
INDUSTRIALS - 21.55%		
Aerospace & Defense - 7.40%		
Airbus SE (a) (v)	980	71,075
BAE Systems PLC (v)	11,575	<u>71,887</u>
		<u>142,962</u>
Air Freight & Logistics - 3.62%		
Royal Mail PLC (v)	22,829	<u>70,002</u>
Airlines - 2.07%		
Qantas Airways Ltd. (a) (v)	13,600	<u>39,884</u>
Industrial Conglomerates - 4.41%		
Siemens AG (v)	610	77,037
Siemens Energy AG (a)	305	<u>8,225</u>
		<u>85,262</u>
Machinery - 3.80%		
CNH Industrial NV (a) (v)	1,759	13,605
CNH Industrial NV (a)	7,653	<u>59,847</u>
		<u>73,452</u>
Professional Services - 0.25%		
Hudson Global, Inc. (a)	499	4,815
TOTAL INDUSTRIALS		<u>416,377</u>
INFORMATION TECHNOLOGY - 9.19%		
Communications Equipment - 2.57%		
Telefonaktiebolaget LM Ericsson (v)	4,544	<u>49,726</u>
Electronic Equipment, Instruments & Components - 3.30%		
Hitachi Ltd. (v)	600	20,316
TE Connectivity Ltd.	445	<u>43,494</u>
		<u>63,810</u>
Semiconductors & Semiconductor Equipment - 3.32%		
NXP Semiconductors NV	260	32,451
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	390	<u>31,617</u>
		<u>64,068</u>
TOTAL INFORMATION TECHNOLOGY		<u>177,604</u>
MATERIALS - 1.23%		
Chemicals - 1.23%		
Tikkurila Oyj (v)	1,353	<u>23,666</u>
TOTAL MATERIALS		<u>23,666</u>
Total common stocks (Cost \$2,316,879)		<u>1,949,142</u>
Total long-term investments (Cost \$2,316,879)		<u>1,949,142</u>
Total investments - 100.90% (Cost \$2,316,879)		1,949,142
Liabilities in excess of other assets - (0.90)%		<u>(17,480)</u>
Net assets - 100.00%		<u>\$ 1,931,662</u>

(a) - Non-income producing security.

(r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$40,469, which represented 2.10% of net assets.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$1,500,663, which represented 77.69% of net assets. See Security

Valuation below.

ADR - American Depositary Receipt

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, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s 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 the 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 the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:

Common Stocks	\$	448,479
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Level 2 --- Other significant observable market inputs:

Common Stocks:

Communication Services	62,725
Consumer Discretionary	102,257
Consumer Staples	222,999
Energy	126,019
Financials	467,750
Health Care	81,715
Industrials	343,490
Information Technology	70,042
Materials	23,666

Level 3 --- Significant unobservable inputs

-

Total Investments

\$ 1,949,142

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values may differ from quoted or official closing prices.

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Energy	126,019
Financials	467,750
Health Care	81,715
Industrials	343,490
Information Technology	70,042
Materials	23,666
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u>\$ 1,949,142</u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley International Small Cap Diversified Value Fund (Unaudited)

Country Breakdown* (% of net assets)

Japan	29.48%
United Kingdom	15.84%
Australia	7.00%
France	6.12%
Italy	5.93%
Germany	4.22%
Sweden	3.52%
Canada	3.44%
Switzerland	2.65%
Austria	2.60%
Singapore	2.58%
Israel	2.19%
Spain	2.02%
Denmark	1.76%
Ireland	1.52%
Netherlands	1.21%
Finland	1.06%
Norway	0.86%
Hong Kong	0.83%
Czech Republic	0.76%
Poland	0.67%
Malaysia	0.59%
United States	0.58%
New Zealand	0.49%
Belgium	0.47%
Portugal	0.46%
Short-term securities and other assets in excess of liabilities	1.15%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 98.85%		
COMMUNICATION SERVICES - 2.70%		
Diversified Telecommunication Services - 0.49%		
O2 Czech Republic AS (v)	2,400	\$ 22,811
Entertainment - 0.42%		
Akatsuki, Inc. (v)	200	8,832
GungHo Online Entertainment, Inc. (v)	500	10,770
		<u>19,602</u>
Media - 1.79%		
Atresmedia Corp. de Medios de Comunicacion SA (v)	3,400	8,979
APG SGA SA (a) (v)	120	24,159
ITV PLC (v)	11,000	9,589
Metropole Television SA (a) (v)	1,200	14,327
Reach PLC (a) (v)	20,000	19,828
TX Group AG (v)	100	7,211
		<u>84,093</u>
TOTAL COMMUNICATION SERVICES		<u>126,506</u>
CONSUMER DISCRETIONARY - 12.37%		
Auto Components - 1.76%		
Cie Plastic Omnium SA (v)	600	15,855
FCC Company Ltd. (v)	800	14,745

Hella GmbH & Company KGaA (a)	200	10,088
NHK Spring Company Ltd. (v)	2,300	14,726
Nokian Renkaat Oyj (v)	400	11,307
Toyota Boshoku Corp. (v)	1,100	15,597
		<u>82,318</u>
Automobiles - 1.18%		
Mazda Motor Corp. (v)	3,700	21,703
Mitsubishi Motors Corp. (a) (v)	6,100	13,470
Trigano SA (v)	130	20,075
		<u>55,248</u>
Distributors - 0.44%		
Inchcape PLC (a) (v)	3,600	20,415
Hotels, Restaurants & Leisure - 0.75%		
888 Holdings PLC (v)	4,100	13,290
Dalata Hotel Group PLC (a) (v)	7,500	21,746
		<u>35,036</u>
Household Durables - 2.59%		
Bellway PLC (v)	700	21,217
Countryside Properties PLC (r) (v)	2,100	9,107
Crest Nicholson Holdings PLC (a) (v)	5,400	13,759
Foster Electric Company Ltd. (v)	2,300	24,785
Henry Boot PLC	2,800	8,978
Redrow PLC (a) (v)	4,100	21,332
Tamron Company Ltd. (v)	1,400	22,170
		<u>121,348</u>
Internet & Catalog Retail - 0.24%		
Takkt AG (a) (v)	900	11,225
Leisure Products - 0.34%		
Photo-Me International PLC	24,500	16,091
Specialty Retail - 4.27%		
Adastria Company Ltd. (v)	1,500	23,666
AOKI Holdings, Inc. (v)	4,400	22,128
Bilia AB (a) (v)	2,200	27,653
Geo Holdings Corp. (v)	1,100	17,481
Kingfisher PLC (v)	6,600	25,281
Mobilezone Holding AG (v)	1,100	10,905
Premier Investments Ltd. (v)	1,100	16,352
Unieuro SpA (a) (r) (v)	2,200	29,033
United Arrows Ltd. (v)	1,900	27,629
		<u>200,128</u>
Textiles, Apparel & Luxury Goods - 0.80%		
Chargeurs SA (v)	900	17,651
HUGO BOSS AG (v)	800	19,997
		<u>37,648</u>
TOTAL CONSUMER DISCRETIONARY		<u>579,457</u>
CONSUMER STAPLES - 6.68%		
Beverages - 1.27%		
Britvic PLC (v)	2,300	24,372
Corby Spirit and Wine Ltd.	1,100	12,962
Stock Spirits Group PLC (v)	8,000	22,266
		<u>59,600</u>
Food & Staples Retailing - 1.90%		
Amsterdam Commodities NV	400	8,751
Arcs Company Ltd. (v)	700	17,971

Kato Sangyo Company Ltd. (v)	700	25,091
Metcash Ltd. (v)	11,700	23,245
Sugi Holdings Company Ltd. (v)	200	14,141
		<u>89,199</u>
Food Products - 3.00%		
Austevoll Seafood ASA (v)	1,600	13,326
Ezaki Glico Company Ltd. (v)	500	22,358
Greencore Group PLC (v)	8,500	10,756
Itoham Yonekyu Holdings, Inc. (v)	1,500	10,754
La Doria SpA (v)	1,800	23,554
Neto ME Holdings Ltd. (v)	300	12,591
Nippon Flour Mills Company Ltd. (v)	900	14,819
Tassal Group Ltd. (v)	9,200	22,958
Tate & Lyle PLC (v)	1,100	9,440
		<u>140,556</u>
Tobacco - 0.51%		
Scandinavian Tobacco Group A/S (r) (v)	1,600	23,696
TOTAL CONSUMER STAPLES		<u>313,051</u>
ENERGY - 1.89%		
Energy Equipment & Services - 1.10%		
Frank's International NV (a)	8,700	13,398
Subsea 7 SA (a) (v)	2,900	20,843
TechnipFMC PLC (v)	2,700	17,208
		<u>51,449</u>
Oil, Gas & Consumable Fuels - 0.79%		
Cairn Energy PLC (a) (v)	12,600	23,383
Kosmos Energy Ltd.	14,000	13,658
		<u>37,041</u>
TOTAL ENERGY		<u>88,490</u>
FINANCIALS - 24.70%		
Banks - 8.98%		
AIB Group PLC (a) (v)	18,300	18,773
The Aichi Bank Ltd. (v)	300	8,668
Banca Popolare di Sondrio SCPA (a) (v)	4,700	9,850
Banco de Sabadell SA (v)	57,100	19,818
Bank Millennium SA (a) (v)	28,600	20,456
Bank of Ireland Group PLC (a) (v)	10,700	19,838
Caisse Regionale de Credit Agricole Mutuel Brie Picardie (a)	900	20,575
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine (a)	170	19,730
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France (v)	260	21,631
Caisse Regionale de Credit Agricole Mutuel d'Ile-et-Vilaine (v)	140	12,622
Caisse Regionale de Credit Agricole Mutuel Nord de France (a) (v)	600	12,514
Caisse Regionale de Credit Agricole Mutuel Toulouse 31 (a) (v)	210	21,012
Canadian Western Bank	1,300	26,214
Credito Valtellinese SpA (a) (v)	2,700	25,776
Dah Sing Financial Holdings Ltd. (v)	3,200	7,723
The Hachijuni Bank Ltd. (v)	2,300	9,047
Jutlander Bank A/S	500	14,016
Kansai Mirai Financial Group, Inc. (v)	2,300	9,461
The Keiyo Bank Ltd. (v)	1,800	8,346
Komercni Banka AS (a) (v)	600	12,642
The Musashino Bank Ltd. (v)	600	8,937
Pareto Bank ASA (a) (v)	3,200	13,392
San ju San Financial Group, Inc. (v)	700	9,140
Santander Bank Polska SA (a) (v)	300	11,062
Sparebanken Telemark (v)	1,000	13,583
Sparekassen Sjaelland-Fyn A/S	1,000	12,630

The Tochigi Bank Ltd. (v)	5,800	10,048
Unicaja Banco SA (a) (r) (v)	30,700	23,086
		<u>420,590</u>
Capital Markets - 5.07%		
AGF Management Ltd.	5,900	26,275
Alaris Equity Partners Income	900	7,394
Canaccord Genuity Group, Inc.	1,700	8,669
CI Financial Corp.	1,000	12,684
GAM Holding AG (a) (v)	9,600	18,508
Jafco Company Ltd. (v)	600	25,336
Janus Henderson Group PLC	500	10,860
Jupiter Fund Management PLC (v)	3,300	9,527
Man Group PLC (v)	8,100	12,008
Meitav Dash Investments Ltd. (v)	4,800	16,402
Navigator Global Investments Ltd. (v)	23,900	26,257
Numis Corp. PLC (v)	2,200	8,399
Quilter PLC (r) (v)	5,100	8,433
Rothschild & Company (a) (v)	900	25,304
Sawada Holdings Company Ltd. (v)	1,600	13,357
Value Partners Group Ltd. (v)	19,000	8,154
		<u>237,567</u>
Consumer Finance - 3.09%		
AEON Credit Service M Bhd (v)	11,100	27,793
AEON Financial Service Company Ltd. (v)	1,600	14,585
FlexiGroup Ltd. (v)	11,300	8,807
goeasy Ltd.	200	9,825
Hoist Finance AB (a) (r) (v)	6,500	22,786
Nawi Brothers Ltd. (a) (v)	5,100	22,312
Orient Corp. (v)	9,000	9,734
Provident Financial PLC (a) (v)	6,000	14,997
Resurs Holding AB (r) (v)	2,700	13,962
		<u>144,801</u>
Diversified Financial Services - 2.98%		
Banca IFIS SpA (a) (v)	2,300	22,171
Banca Mediolanum SpA (v)	1,200	8,640
Challenger Ltd. (v)	3,300	9,183
doValue SpA (a) (r)	1,300	12,911
Financial Products Group Company Ltd. (v)	4,900	24,987
Investment AB Oresund (v)	800	11,418
Japan Investment Adviser Company Ltd. (v)	1,000	11,836
M&G PLC (v)	10,600	21,788
Tokyo Century Corp. (v)	300	16,352
		<u>139,286</u>
Insurance - 4.36%		
ASR Nederland NV (v)	700	23,543
Beazley PLC (v)	1,700	6,730
Clal Insurance Enterprises Holdings Ltd. (a) (v)	1,100	10,367
Direct Line Insurance Group PLC (v)	5,400	18,834
Grupo Catalana Occidente SA (v)	400	10,035
Helvetia Holding AG (v)	100	8,520
Hiscox Ltd. (a) (v)	900	10,385
Lancashire Holdings Ltd. (v)	2,300	20,559
RSA Insurance Group PLC (a) (v)	4,300	25,108
SCOR SE (a) (v)	900	25,058
Unipol Gruppo SpA (a) (v)	3,400	14,858
UNIQA Insurance Group AG (v)	1,300	7,868
Vienna Insurance Group AG Wiener Versicherung Gruppe (v)	1,000	22,207
		<u>204,072</u>
Thriffs & Mortgage Finance - 0.22%		

Asax Company Ltd. (v)	1,400	10,403
TOTAL FINANCIALS		<u>1,156,719</u>
HEALTH CARE - 3.60%		
Health Care Equipment & Supplies - 0.67%		
Draegerwerk AG & Company KGaA (v)	200	14,747
Paramount Bed Holdings Company Ltd. (v)	400	16,533
		<u>31,280</u>
Health Care Providers & Services - 2.19%		
Arvida Group Ltd. (v)	9,400	10,563
Estia Health Ltd. (v)	22,200	23,304
Regis Healthcare Ltd. (v)	24,400	18,304
Ship Healthcare Holdings, Inc. (v)	200	9,793
Summerset Group Holdings Ltd. (v)	2,100	12,559
Toho Holdings Company Ltd. (v)	1,300	28,034
		<u>102,557</u>
Pharmaceuticals - 0.74%		
Alliance Pharma PLC (v)	9,500	9,094
Sawai Pharmaceutical Company Ltd. (v)	200	10,091
Tsumura & Company (v)	500	15,582
		<u>34,767</u>
TOTAL HEALTH CARE		<u>168,604</u>
INDUSTRIALS - 23.90%		
Aerospace & Defense - 2.26%		
Austal Ltd. (v)	5,900	13,935
Avio SpA (a) (v)	1,300	20,424
Meggitt PLC (a) (v)	3,600	11,947
QinetiQ Group PLC (v)	3,600	12,884
Saab AB (a) (v)	500	14,701
Senior PLC (v)	32,700	18,723
Ultra Electronics Holdings PLC (v)	500	13,437
		<u>106,051</u>
Air Freight & Logistics - 2.37%		
bpost SA (v)	2,500	21,892
Oesterreichische Post AG (v)	400	13,443
PostNL NV (a) (v)	8,100	24,592
Royal Mail PLC (v)	8,600	26,371
Wincanton PLC	9,500	24,639
		<u>110,937</u>
Airlines - 0.58%		
Qantas Airways Ltd. (a) (v)	9,200	26,980
Building Products - 0.81%		
Inrom Construction Industries Ltd. (v)	2,500	10,096
Nichiha Corp. (v)	400	12,021
Takasago Thermal Engineering Company Ltd. (v)	1,100	15,798
		<u>37,915</u>
Commercial Services & Supplies - 2.18%		
Aggreko PLC (v)	4,000	19,020
Daiseki Company Ltd. (v)	400	10,010
Downer EDI Ltd. (v)	4,400	13,985
ISS A/S (a) (v)	600	7,897
Loomis AB (a)	900	24,621
Okamura Corp. (v)	1,300	9,179
Pilot Corp. (v)	300	8,821
Societe BIC SA (v)	160	8,386
		<u>101,919</u>

Construction & Engineering - 3.05%

Balfour Beatty PLC (v)	2,700	7,773
CIMIC Group Ltd. (a) (v)	600	8,037
Grupo Empresarial San Jose SA (v)	1,700	7,983
Hazama Ando Corp. (v)	1,500	10,368
Implenia AG (v)	200	6,142
Keller Group PLC	1,100	8,644
Kumagai Gumi Company Ltd. (v)	400	10,308
Maire Tecnimont SpA (a) (v)	6,800	11,830
Morgan Sindall Group PLC (v)	600	8,807
Per Aarsleff Holding A/S (v)	200	8,390
Sanki Engineering Company Ltd. (v)	800	8,769
Strabag SE	300	9,233
Sumitomo Densetsu Company Ltd. (v)	400	9,403
Sumitomo Mitsui Construction Company Ltd. (v)	2,300	9,356
Taikisha Ltd. (v)	300	8,321
Tobishima Corp. (v)	900	9,319
		<u>142,683</u>

Electrical Equipment - 0.33%

GS Yuasa Corp. (v)	900	<u>15,553</u>
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Industrial Conglomerates - 1.11%

MBB SE (v)	300	29,806
Rheinmetall AG (v)	250	22,422
		<u>52,228</u>

Machinery - 8.43%

ANDRITZ AG (v)	300	9,260
Aumann AG (a) (r) (v)	1,000	13,156
Bucher Industries AG (v)	40	15,237
Danieli & C Officine Meccaniche SpA	3,000	33,450
Duerr AG (v)	800	24,475
Ebara Corp. (v)	600	16,270
Frencken Group Ltd. (v)	16,800	12,199
Fu Yu Corp. Ltd. (v)	51,000	8,828
Glory Ltd. (v)	600	13,453
The Japan Steel Works Ltd. (v)	1,500	26,388
Manitou BF SA (a)	700	13,493
Meidensha Corp. (v)	600	9,243
Morgan Advanced Materials PLC (v)	4,400	13,494
Nitta Corp. (v)	600	13,276
Noritake Company Ltd. (v)	500	15,748
OKUMA Corp. (v)	200	9,384
OSG Corp. (v)	600	9,614
Ponsse Oyj (v)	500	13,840
Shibuya Corp. (v)	500	17,306
Shinmaywa Industries Ltd. (v)	1,000	8,634
Sulzer AG (v)	100	8,038
Takeuchi Manufacturing Company Ltd. (v)	1,300	25,856
Takuma Company Ltd. (v)	1,000	17,125
Talgo SA (a) (r) (v)	2,000	8,015
Tsubakimoto Chain Company (v)	600	14,115
Tsukishima Kikai Company Ltd. (v)	1,200	14,606
Wacker Neuson SE (a) (v)	500	10,175
		<u>394,678</u>

Professional Services - 1.34%

Bertrandt AG	600	22,722
Gateley Holdings PLC (a) (v)	8,800	14,021
McMillan Shakespeare Ltd. (v)	1,400	8,305
Persol Holdings Company Ltd. (v)	600	9,801
SThree PLC	2,600	8,052

		62,901
Road & Rail - 0.40%		
Nikkon Holdings Company Ltd. (v)	500	10,840
Sankyu, Inc. (v)	200	7,898
		<u>18,738</u>
Trading Companies & Distributors - 1.03%		
Ferronordic AB (a) (v)	1,600	29,295
Kanamoto Company Ltd. (v)	400	9,120
Kanematsu Corp. (v)	800	9,817
		<u>48,232</u>
TOTAL INDUSTRIALS		<u>1,118,815</u>
INFORMATION TECHNOLOGY - 9.01%		
Communications Equipment - 0.98%		
Evertz Technologies Ltd.	2,700	23,116
Telit Communications PLC (a) (v)	13,000	22,776
		<u>45,892</u>
Electronic Equipment, Instruments & Components - 4.22%		
Alps Alpine Company Ltd. (v)	1,700	22,915
AT&S Austria Technologie & Systemtechnik AG (v)	500	9,444
Esprinet SpA (a) (v)	3,100	27,437
Hi-P International Ltd. (v)	25,400	22,233
Horiba Ltd. (v)	200	10,460
Japan Aviation Electronics Industry Ltd. (v)	1,800	24,923
Kaga Electronics Company Ltd. (v)	700	14,938
Macnica Fuji Electronics Holdings, Inc. (v)	600	11,000
Nippon Electric Glass Company Ltd. (v)	800	14,950
Oki Electric Industry Company Ltd. (v)	900	9,715
V Technology Company Ltd. (v)	700	29,574
		<u>197,589</u>
IT Services - 1.61%		
CSE Global Ltd. (v)	37,500	12,867
DTS Corp. (v)	500	10,641
Global Dominion Access SA (a) (r)	4,100	16,729
KNOW IT AB (a)	800	20,322
Sword Group (v)	400	14,865
		<u>75,424</u>
Semiconductors & Semiconductor Equipment - 1.73%		
Elmos Semiconductor SE (v)	400	9,745
Kulicke & Soffa Industries, Inc.	1,000	22,401
Micronics Japan Company Ltd. (v)	900	9,453
Siltronic AG (v)	100	8,959
Tokyo Seimitsu Company Ltd. (v)	300	9,556
Ulvac, Inc. (v)	300	10,931
UMS Holdings Ltd. (v)	13,700	10,065
		<u>81,110</u>
Software - 0.47%		
Silverlake Axis Ltd. (v)	101,500	21,738
TOTAL INFORMATION TECHNOLOGY		<u>421,753</u>
MATERIALS - 9.90%		
Chemicals - 3.52%		
Daicel Corp. (v)	1,300	9,370
ICL Group Ltd. (v)	2,800	9,894
Johnson Matthey PLC (v)	500	15,194
Kanto Denka Kogyo Company Ltd. (v)	3,100	21,446
Lenzing AG (a) (v)	300	16,489
Nihon Parkerizing Company Ltd. (v)	900	8,817

Sumitomo Seika Chemicals Company Ltd. (v)	700	22,623
Tikkurila Oyj (v)	1,400	24,489
Toagosei Company Ltd. (v)	1,400	15,004
Tokuyama Corp. (v)	900	21,693
		<u>165,019</u>
Construction Materials - 2.18%		
Breedon Group PLC (a)	9,100	8,337
Buzzi Unicem SpA (v)	600	13,940
CSR Ltd. (v)	5,200	16,029
Forterra PLC (a) (r)	10,600	24,210
H+H International A/S (a) (v)	800	15,897
Vicat SA	700	23,432
		<u>101,845</u>
Containers & Packaging - 0.85%		
Fuji Seal International, Inc. (v)	500	9,615
Mayr Melnhof Karton AG (v)	60	10,409
Orora Ltd. (v)	5,600	9,669
Winpak Ltd.	300	10,240
		<u>39,933</u>
Metals & Mining - 2.39%		
Central Asia Metals PLC (v)	4,900	10,177
Dowa Holdings Company Ltd. (v)	300	8,806
MACA Ltd. (v)	14,700	8,758
Macmahon Holdings Ltd. (v)	49,900	9,209
Mineral Resources Ltd. (v)	600	10,822
Mount Gibson Iron Ltd. (v)	46,500	24,318
Regis Resources Ltd. (v)	6,100	22,175
Sandfire Resources Ltd. (v)	2,500	7,388
Tokyo Steel Manufacturing Company Ltd. (v)	1,500	10,221
		<u>111,874</u>
Paper & Forest Products - 0.96%		
Altri SGPS SA (v)	1,800	7,905
The Navigator Company SA (a) (v)	5,400	13,475
Stella-Jones, Inc.	700	23,709
		<u>45,089</u>
TOTAL MATERIALS		<u>463,760</u>
REAL ESTATE - 2.25%		
Equity Real Estate Investment Trusts - 0.22%		
First Real Estate Investment Trust (v)	32,500	10,407
Real Estate Management & Development - 2.03%		
Airport City Ltd. (a) (v)	2,000	20,882
Great Eagle Holdings Ltd. (v)	10,000	22,859
Nisshin Group Holdings Company Ltd. (v)	6,500	25,834
Shinoken Group Company Ltd. (v)	2,700	25,320
		<u>94,895</u>
TOTAL REAL ESTATE		<u>105,302</u>
UTILITIES - 1.86%		
Electric Utilities - 1.05%		
BKW AG (v)	240	25,558
EVN AG (v)	1,400	23,360
		<u>48,918</u>
Gas Utilities - 0.81%		
Hiroshima Gas Company Ltd. (v)	3,900	14,044
Italgas SpA (v)	3,800	23,966
		<u>38,010</u>

TOTAL UTILITIES		86,928
Total common stocks (Cost \$4,392,560)		4,629,385
Total long-term investments (Cost \$4,392,560)		4,629,385
SHORT-TERM INVESTMENTS - 0.58%	Principal Amount	
Time Deposits - 0.58%		
Australia and New Zealand Banking Group Ltd., 0.01%, 10/01/2020*	\$ 25,256	25,256
Brown Brothers Harriman & Co., 0.00%, 10/01/2020*	AUD 1,459	1,045
Brown Brothers Harriman & Co., 0.03%, 10/01/2020*	CAD 165	124
Brown Brothers Harriman & Co., (0.69)%, 10/01/2020*	EUR 834	977
Total short-term investments (Cost \$27,398)		27,402
Total investments - 99.43% (Cost \$4,419,958)		4,656,787
Other assets in excess of liabilities - 0.57%		26,617
Net assets - 100.00%		\$ 4,683,404

(a) - Non-income producing security.

(r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$205,124, which represented 4.38% of net assets.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$4,046,326, which represented 86.40% of net assets. See Security Valuation below.

AUD - Australian Dollar

CAD - Canadian Dollar

EUR - Euro

- Invested through a cash management account administered by Brown Brothers

* Harriman & Co.

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, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market ("NSM") (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA's Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the "Advisor") under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees (the "Board"). The Board has approved the use of a third-party vendor's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's 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 the 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

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values may differ from quoted or official closing prices.

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- *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 the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 583,059
Time Deposits	27,402
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	126,506
Consumer Discretionary	544,300
Consumer Staples	291,338
Energy	61,434
Financials	974,936
Health Care	168,604
Industrials	973,961
Information Technology	339,185
Materials	373,832
Real Estate	105,302
Utilities	86,928
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u><u>\$ 4,656,787</u></u>

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

Schedule of Investments - September 30, 2020
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 96.18%		
COMMUNICATION SERVICES - 10.79%		
Interactive Media & Services - 1.69%		
Alphabet, Inc. (a)	4,200	\$ 6,155,520
Media - 7.28%		
Comcast Corp.	115,400	5,338,404
Discovery, Inc. (a)	244,100	4,784,360
News Corp.	1,005,800	14,101,316
ViacomCBS, Inc.	83,000	2,324,830
		<u>26,548,910</u>
Wireless Telecommunication Services - 1.82%		
Vodafone Group PLC - ADR	496,400	6,661,688
TOTAL COMMUNICATION SERVICES		<u>39,366,118</u>
CONSUMER DISCRETIONARY - 0.86%		
Specialty Retail - 0.86%		
The ODP Corp.	161,070	3,132,812
TOTAL CONSUMER DISCRETIONARY		<u>3,132,812</u>
CONSUMER STAPLES - 1.39%		
Beverages - 1.39%		
Heineken Holding NV (v)	65,100	5,073,151
TOTAL CONSUMER STAPLES		<u>5,073,151</u>
ENERGY - 7.64%		
Energy Equipment & Services - 2.15%		
Frank's International NV (a)	2,500,700	3,851,078
McDermott International Ltd. (a)	575,826	1,381,982
National Oilwell Varco, Inc.	286,100	2,592,066
Vantage Drilling International (a) (i)	3,206	4,008
		<u>7,829,134</u>
Oil, Gas & Consumable Fuels - 5.49%		
Cairn Energy PLC (a) (v)	4,630,600	8,593,576
Equitrans Midstream Corp.	663,600	5,614,056
Hess Corp.	65,300	2,672,729
Royal Dutch Shell PLC - ADR	80,300	2,021,151
Whiting Petroleum Corp. (a)	65,725	1,136,385
		<u>20,037,897</u>
TOTAL ENERGY		<u>27,867,031</u>
FINANCIALS - 26.33%		
Banks - 9.33%		
Bank of America Corp. (c)	554,200	13,350,678
Popular, Inc.	98,700	3,579,849
Wells Fargo & Company	728,500	17,127,035
		<u>34,057,562</u>
Capital Markets - 8.44%		
Evercore, Inc.	90,800	5,943,768
The Goldman Sachs Group, Inc.	63,000	12,661,110
Morgan Stanley	204,700	9,897,245
Motors Liquidation Company GUC Trust (a) (o)	1,623,100	2,272,340
		<u>30,774,463</u>
Insurance - 8.56%		

American International Group, Inc. (c)	686,100	18,888,333
Enstar Group Ltd. (a)	57,100	9,221,650
Global Indemnity Group LLC	104,400	2,170,476
The Hartford Financial Services Group, Inc.	25,700	947,302
		<u>31,227,761</u>
TOTAL FINANCIALS		<u>96,059,786</u>
HEALTH CARE - 8.68%		
Health Care Equipment & Supplies - 1.04%		
Medtronic PLC	36,600	<u>3,803,472</u>
Health Care Providers & Services - 7.64%		
Anthem, Inc.	50,000	13,429,500
Triple-S Management Corp. (a)	753,600	13,466,832
UnitedHealth Group, Inc.	3,100	966,487
		<u>27,862,819</u>
TOTAL HEALTH CARE		<u>31,666,291</u>
INDUSTRIALS - 13.58%		
Air Freight & Logistics - 2.52%		
Royal Mail PLC (c) (v)	3,003,900	<u>9,211,048</u>
Industrial Conglomerates - 7.29%		
General Electric Company (c)	4,270,100	<u>26,602,723</u>
Professional Services - 0.13%		
Hudson Global, Inc. (a)	48,170	<u>464,840</u>
Road & Rail - 3.64%		
AMERCO	37,300	<u>13,278,054</u>
TOTAL INDUSTRIALS		<u>49,556,665</u>
INFORMATION TECHNOLOGY - 21.18%		
Electronic Equipment, Instruments & Components - 5.47%		
Corning, Inc.	203,000	6,579,230
TE Connectivity Ltd.	136,800	13,370,832
		<u>19,950,062</u>
IT Services - 2.68%		
Euronet Worldwide, Inc. (a)	107,200	<u>9,765,920</u>
Software - 11.36%		
Microsoft Corp. (c)	130,200	27,384,966
Oracle Corp. (c)	235,500	14,059,350
		<u>41,444,316</u>
Technology Hardware, Storage & Peripherals - 1.67%		
Hewlett Packard Enterprise Company	651,400	<u>6,103,618</u>
TOTAL INFORMATION TECHNOLOGY		<u>77,263,916</u>
MATERIALS - 3.33%		
Chemicals - 2.76%		
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) (i) (m) (o) (u)	32,422	<u>10,071,894</u>
Metals & Mining - 0.57%		
American Zinc Recycling Corp. (Acquired 07/24/2014 - 12/10/2019, Cost \$7,951,436) (a) (f) (i) (m) (u)	7,042	<u>2,083,534</u>
TOTAL MATERIALS		<u>12,155,428</u>

REAL ESTATE - 2.40%**Equity Real Estate Investment Trusts - 2.40%**

Seritage Growth Properties (a) (l)	652,500	<u>8,776,125</u>
TOTAL REAL ESTATE		<u>8,776,125</u>

Total common stocks (Cost \$378,112,531)		<u>350,917,323</u>
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PREFERRED STOCKS - 0.60%**FINANCIALS - 0.60%****Thriffs & Mortgage Finance - 0.60%**

Federal Home Loan Mortgage Corp. - Series K (a)	33,900	475,617
Federal Home Loan Mortgage Corp. - Series N (a)	118,600	1,482,500
Federal Home Loan Mortgage Corp. - Series S (a)	18,700	<u>244,970</u>
TOTAL FINANCIALS		<u>2,203,087</u>

Total preferred stocks (Cost \$274,262)		<u>2,203,087</u>
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CORPORATE BONDS - 0.22%**Principal
Amount****ENERGY - 0.22%****Energy Equipment & Services - 0.22%**

Callon Petroleum Company 6.250%, 04/15/2023	\$ 2,440,000	<u>788,401</u>
TOTAL ENERGY		<u>788,401</u>

Total corporate bonds (Cost \$1,021,225)		<u>788,401</u>
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TERM LOANS - 3.85%**CONSUMER DISCRETIONARY - 2.20%****Specialty Retail - 2.20%**

Ascena Retail Group, Inc. 4.737% (3 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/10/2019 - 11/04/2019, Cost \$8,186,722) (b) (d) (m)	11,139,482	2,747,776
12.750% (1 Month LIBOR USD + 11.750%), 03/16/2021 (Acquired 09/16/2020, Cost \$3,220,675) (b) (m)	3,898,266	<u>5,282,151</u>
TOTAL CONSUMER DISCRETIONARY		<u>8,029,927</u>

ENERGY - 0.38%**Energy Equipment & Services - 0.38%**

Lealand Finance Company BV 3.147% (1 Month LIBOR USD + 3.000%), 06/28/2024 (Acquired 06/30/2020, Cost \$442,883) (b) (e) (m)	442,883	387,522
4.147% (1 Month LIBOR USD + 4.000%), 06/30/2025 (Acquired 06/30/2020, Cost \$1,465,005) (b) (m)	1,302,257	<u>989,715</u>
TOTAL ENERGY		<u>1,377,237</u>

MATERIALS - 1.27%**Chemicals - 1.14%**

Iracore International Holdings, Inc. 11.250% (1 Month LIBOR USD + 9.000%), 04/13/2021 (Acquired 04/13/2017, Cost \$3,272,683) (b) (f) (m) (u)	3,272,683	3,272,683
UTEX Industries, Inc. TBD, 05/21/2021 (Acquired 07/30/2020, Cost \$853,252) (d) (e) (m)	2,820,666	<u>884,984</u>
		<u>4,157,667</u>

Metals & Mining - 0.13%

American Zinc Recycling Corp. 15.000% PIK, 04/12/2023 (Acquired 01/31/2020, Cost \$509,118) (f) (i) (m) (p) (u)	515,000	<u>499,550</u>
TOTAL MATERIALS		<u>4,657,217</u>

Total term loans (Cost \$17,950,338)			<u>14,064,381</u>
	Contracts		
	(100 shares	Notional	
	per contract)	Amount	
PURCHASED PUT OPTIONS - 0.20%			
CONSUMER DISCRETIONARY - 0.10%			
Automobiles - 0.10%			
Tesla, Inc. (a)			
Expiration: January 2021, Exercise Price: \$100.00	1,775	\$ 76,149,275	149,100
Expiration: June 2022, Exercise Price: \$160.00	100	4,290,100	<u>223,250</u>
TOTAL CONSUMER DISCRETIONARY			<u>372,350</u>
INVESTMENT COMPANIES - 0.10%			
Exchange Traded Funds - 0.10%			
iShares China Large-Cap ETF (a)			
Expiration: January 2021, Exercise Price: \$40.00	2,100	8,820,000	<u>352,800</u>
TOTAL INVESTMENT COMPANIES			<u>352,800</u>
Total purchased put options (Cost \$9,831,767)			<u>725,150</u>
		Shares	
		Held	
WARRANTS - 0.01%			
ENERGY - 0.00%			
Oil, Gas & Consumable Fuels - 0.00%			
Lonestar Resources America, Inc. (Acquired 09/30/2016, Cost \$339,200) (a) (f) (i) (m)			
Expiration: December 2021, Exercise Price: \$5.00		80,000	<u>0</u>
TOTAL ENERGY			<u>0</u>
FINANCIALS - 0.01%			
Insurance - 0.01%			
American International Group, Inc. (a)			
Expiration: January 2021, Exercise Price: \$42.42		117,400	<u>18,784</u>
TOTAL FINANCIALS			<u>18,784</u>
Total warrants (Cost \$1,226,559)			<u>18,784</u>
Total long-term investments (Cost \$408,416,682)			<u>368,717,126</u>
COLLATERAL FOR SECURITIES ON LOAN - 1.77%			
Money Market Funds - 1.77%			
Invesco Government & Agency Portfolio - Institutional Class, 0.02%^		6,444,350	<u>6,444,550</u>
Total collateral for securities on loan (Cost \$6,444,550)			<u>6,444,550</u>
Total investments - 102.83% (Cost \$414,861,232)			375,161,676
Liabilities in excess of other assets - (2.83)%			<u>(10,311,176)</u>
Net assets - 100.00%			<u>\$ 364,850,500</u>

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2020.

(c) - All or a portion of this security is segregated as collateral for delayed delivery securities and/or purchased put options.

(d) - Issuer is currently in default on its regularly scheduled interest payments.

(e) - Delayed delivery security.

(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$15,927,661, which represented 4.37% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$12,658,986, which represented 3.47% of net assets.

- All or a portion of this security is on loan. The total market value of securities on loan was \$6,259,167. The remaining contractual maturity (l) of all of the securities lending transactions is overnight and continuous.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$26,219,809, which represented 7.19% of net assets.

(o) - Affiliated issuer. An issuer in which the 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 the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2020, is set forth below:

Issuer Name	Value at June 30, 2020	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized		Value at September 30, 2020	Dividends	Shares Held at September 30, 2020
					Appreciation/ Depreciation				
Iracore Investments Holdings, Inc.	\$ 9,564,166	\$ -	\$ -	\$ -	\$ 507,728		\$ 10,071,894	\$ -	\$ 32,422
Motors Liquidation Company									
GUC Trust	2,450,881	-	-	-	(178,541)		2,272,340	-	1,623,100
	<u>\$12,015,047</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,187</u>		<u>\$12,344,234</u>	<u>\$ -</u>	

(p) - Payment in-kind (PIK) security.

(u) - Value determined using significant unobservable inputs.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$22,877,775, which represented 6.27% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

LIBOR - London Interbank Offered Rate

TBD - To be determined.

USD - United States Dollar

^ - Rate shown is the 7-day yield as of September 30, 2020.

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, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s 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 the 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 the Trust’s own assumptions that market participants would use to price the asset

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- *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 the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:

Common Stocks	\$ 315,884,120
Preferred Stocks	2,203,087
Purchased Put Options	501,900
Warrants	18,784
Money Market Funds	6,444,550

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Staples	5,073,151
Energy	8,593,576
Industrials	9,211,048
Corporate Bonds	788,401
Term Loans	10,292,148
Purchased Put Options	223,250
Warrants	0

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Materials	12,155,428
Term Loans	<u>3,772,233</u>

Total Investments	<u><u>\$ 375,161,676</u></u>
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Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above.

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2020:

Input	Impact to Valuation
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	Fair Value at September 30, 2020	Valuation Techniques	Unobservable Inputs	Values from an (Weighted Increase Average)* to Input
Common Stocks	\$ 12,155,428	Market comparable companies	EBIT multiple	4x - 10x Increase (8.3x)
Term Loans	3,272,683	Market quote (stale)	N/A	\$100.00 Increase
	499,550	Purchase price	N/A	\$97.00 Increase
Total Term Loans	<u>3,772,233</u>			
	<u>\$ 15,927,661</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:

	Common Stocks	Term Loans	Total
Balance at June 30, 2020	\$ 11,128,189	\$ 3,772,233	\$ 14,900,422
Purchases	-	-	-
Sales	-	-	-
Accrued discounts (premiums)	-	202,288	202,288
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	1,027,239	(202,288)	824,951
Transfers into Level 3	-	-	-
Balance at September 30, 2020	<u>\$ 12,155,428</u>	<u>\$ 3,772,233</u>	<u>\$ 15,927,661</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2020	<u>\$ 1,027,239</u>	<u>\$ (202,288)</u>	<u>\$ 824,951</u>

Commitments. Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2020, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2020, the Fund did not have any outstanding unfunded loan commitments.

Schedule of Investments - September 30, 2020
Hotchkis & Wiley High Yield Fund (Unaudited)

	Principal Amount	Value
CORPORATE BONDS - 85.05%		
Advertising - 0.56%		
MDC Partners, Inc. 6.500%, 05/01/2024 (r)	\$ 7,612,000	\$ <u>6,957,444</u>
Aerospace/Defense - 2.00%		
F-Brasile SpA / F-Brasile US LLC 7.375%, 08/15/2026 (r)	9,798,000	8,328,300
Spirit AeroSystems, Inc. 7.500%, 04/15/2025 (r)	7,161,000	7,263,975
TransDigm, Inc. 6.250%, 03/15/2026 (r)	8,944,000	<u>9,389,456</u>
		<u>24,981,731</u>
Airlines - 0.99%		
Delta Air Lines, Inc. 7.000%, 05/01/2025 (r)	8,460,000	9,300,372
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.750%, 10/20/2028 (r)	2,921,000	<u>3,034,869</u>
		<u>12,335,241</u>
Auto Loans - 0.72%		
Ford Motor Credit Company LLC 4.389%, 01/08/2026	9,115,000	<u>9,023,850</u>
Auto Parts & Equipment - 3.04%		
Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r)	5,473,000	5,223,294
Adient US LLC 7.000%, 05/15/2026 (r)	5,027,000	5,392,061
American Axle & Manufacturing, Inc. 6.875%, 07/01/2028	1,224,000	1,189,630
Clarios Global LP / Clarios US Finance Company 6.250%, 05/15/2026 (r)	7,591,000	7,973,776
Delphi Technologies PLC 5.000%, 10/01/2025 (r)	4,496,000	5,145,110
The Goodyear Tire & Rubber Company 4.875%, 03/15/2027	6,237,000	5,909,557
Meritor, Inc. 6.250%, 02/15/2024	6,900,000	<u>7,063,151</u>
		<u>37,896,579</u>
Automakers - 2.01%		
Ford Motor Company 9.000%, 04/22/2025	6,087,000	6,986,628
General Motors Company 5.200%, 04/01/2045	7,845,000	8,461,898
Navistar International Corp. 6.625%, 11/01/2025 (c) (r)	9,316,000	<u>9,578,013</u>
		<u>25,026,539</u>
Banking - 1.25%		
BNP Paribas SA 6.625% (Fixed until 03/24/2024, then 5 Year Swap Rate USD + 4.149%), Perpetual (b) (r)	7,322,000	7,779,625
Societe Generale SA 7.375% (Fixed until 09/12/2021, then 5 Year Swap Rate USD + 6.238%), Perpetual (b) (r)	7,642,000	<u>7,850,015</u>
		<u>15,629,640</u>
Building & Construction - 2.71%		

Ashton Woods USA LLC / Ashton Woods Finance Company 6.750%, 08/01/2025 (r)	7,025,000	7,155,981
Brookfield Residential Properties, Inc. / Brookfield Residential US Corp. 4.875%, 02/15/2030 (r)	4,534,000	4,248,131
TopBuild Corp. 5.625%, 05/01/2026 (r)	6,064,000	6,282,668
TRI Pointe Group, Inc. 5.250%, 06/01/2027	7,325,000	7,845,514
Tutor Perini Corp. 6.875%, 05/01/2025 (r)	3,323,000	3,063,391
Weekley Homes LLC / Weekley Finance Corp. 4.875%, 09/15/2028 (r)	5,153,000	5,217,413
		<u>33,813,098</u>
Building Materials - 2.11%		
Beacon Roofing Supply, Inc. 4.875%, 11/01/2025 (r)	5,815,000	5,709,254
Builders FirstSource, Inc. 6.750%, 06/01/2027 (r)	6,430,000	6,896,175
Resideo Funding, Inc. 6.125%, 11/01/2026 (r)	7,323,000	7,231,463
WESCO Distribution, Inc. 7.250%, 06/15/2028 (r)	5,947,000	6,524,335
		<u>26,361,227</u>
Cable & Satellite TV - 4.17%		
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375%, 06/01/2029 (r)	21,201,000	23,000,753
CSC Holdings LLC 6.500%, 02/01/2029 (r)	8,121,000	9,070,142
Telenet Finance Luxembourg 5.500%, 03/01/2028 (r)	6,400,000	6,744,000
Virgin Media Secured Finance PLC 5.500%, 05/15/2029 (r)	5,953,000	6,399,713
Ziggo BV 4.875%, 01/15/2030 (r)	6,502,000	6,741,761
		<u>51,956,369</u>
Chemicals - 2.59%		
Atotech Alpha 3 BV / Alpha US Bidco, Inc. 6.250%, 02/01/2025 (r)	8,458,000	8,616,587
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750%, 06/15/2027 (r)	6,490,000	6,676,588
Illuminate Buyer LLC / Illuminate Holdings IV, Inc. 9.000%, 07/01/2028 (r)	2,932,000	3,148,235
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.375%, 09/01/2025 (r)	8,428,000	8,406,930
Univar Solutions USA, Inc. 5.125%, 12/01/2027 (r)	5,349,000	5,498,451
		<u>32,346,791</u>
Consumer - Products - 0.45%		
Winnebago Industries, Inc. 6.250%, 07/15/2028 (r)	5,305,000	5,593,459
Consumer/Commercial/Lease Financing - 2.17%		
Credit Acceptance Corp. 6.625%, 03/15/2026	6,310,000	6,542,681
DAE Funding LLC 5.000%, 08/01/2024 (r)	9,616,000	9,688,120
Navient Corp. 5.000%, 03/15/2027	4,046,000	3,804,899
Park Aerospace Holdings Ltd. 5.500%, 02/15/2024 (r)	6,940,000	6,988,569

27,024,269

Diversified Capital Goods - 3.62%

EnPro Industries, Inc. 5.750%, 10/15/2026	7,126,000	7,543,299
General Electric Company 5.000% (Fixed until 01/20/2021, then 3 Month LIBOR USD + 3.330%), Perpetual (b)	24,815,000	19,811,774
Matthews International Corp. 5.250%, 12/01/2025 (r)	11,468,000	10,879,061
Vertical US Newco, Inc. 5.250%, 07/15/2027 (r)	6,607,000	6,878,812
		<u>45,112,946</u>

Electric - Generation - 1.18%

Calpine Corp. 4.625%, 02/01/2029 (r)	1,868,000	1,869,167
5.000%, 02/01/2031 (r)	3,165,000	3,232,019
NRG Energy, Inc. 7.250%, 05/15/2026	3,615,000	3,854,114
Vistra Operations Company LLC 5.000%, 07/31/2027 (r)	5,526,000	5,809,208
		<u>14,764,508</u>

Electric - Integrated - 1.58%

Pacific Gas and Electric Company 4.550%, 07/01/2030	2,967,881	3,223,764
4.950%, 07/01/2050	3,430,948	3,682,234
PG&E Corp. 5.000%, 07/01/2028	6,606,000	6,416,573
5.250%, 07/01/2030	6,606,000	6,399,563
		<u>19,722,134</u>

Electronics - 1.22%

Microchip Technology, Inc. 4.250%, 09/01/2025 (r)	8,433,000	8,759,263
Qorvo, Inc. 5.500%, 07/15/2026	6,105,000	6,485,220
		<u>15,244,483</u>

Energy - Exploration & Production - 4.92%

Apache Corp. 4.875%, 11/15/2027	3,421,000	3,239,259
4.375%, 10/15/2028	8,416,000	7,716,420
Bellatrix Exploration Ltd. 8.500%, 09/11/2023 (d) (f) (i) (u)	7,471,000	0
3.000% Cash and 9.500% PIK, 12/15/2023 (d) (f) (i) (p) (u)	8,141,000	0
Callon Petroleum Company 6.250%, 04/15/2023	3,324,000	1,074,034
6.375%, 07/01/2026	10,659,000	2,649,401
HighPoint Operating Corp. 8.750%, 06/15/2025	12,312,000	3,139,560
Jonah Energy LLC / Jonah Energy Finance Corp. 7.250%, 10/15/2025 (r)	20,936,000	2,433,810
Lonestar Resources America, Inc. 11.250%, 01/01/2023 (d) (r)	16,448,000	2,960,640
Moss Creek Resources Holdings, Inc. 7.500%, 01/15/2026 (r)	12,970,000	7,828,173
Occidental Petroleum Corp. 3.500%, 08/15/2029	12,993,000	9,983,821
6.625%, 09/01/2030	5,787,000	5,349,358
PetroQuest Energy, Inc. 10.000% PIK, 02/15/2024 (f) (i) (p) (u)	7,641,537	0
Range Resources Corp. 9.250%, 02/01/2026 (r)	7,417,000	7,633,725
SM Energy Company		

10.000%, 01/15/2025 (r)	1,817,000	1,729,557
Southwestern Energy Company		
7.750%, 10/01/2027	2,201,000	2,140,253
Unit Corp.		
6.625%, 05/15/2021 (d) (i)	24,129,000	3,498,705
		<u>61,376,716</u>
Food - Wholesale - 0.91%		
Kraft Heinz Foods Company		
4.250%, 03/01/2031 (r)	3,252,000	3,574,411
5.000%, 07/15/2035	6,777,000	7,813,344
		<u>11,387,755</u>
Forestry/Paper - 3.07%		
Enviva Partners LP / Enviva Partners Finance Corp.		
6.500%, 01/15/2026 (r)	8,883,000	9,377,117
Mercer International, Inc.		
7.375%, 01/15/2025	9,682,000	9,821,179
Rayonier AM Products, Inc.		
5.500%, 06/01/2024 (r)	13,857,000	9,507,911
Schweitzer-Mauduit International, Inc.		
6.875%, 10/01/2026 (r)	9,064,000	9,594,788
		<u>38,300,995</u>
Gaming - 4.58%		
Boyd Gaming Corp.		
6.000%, 08/15/2026	7,335,000	7,590,331
Churchill Downs, Inc.		
5.500%, 04/01/2027 (r)	5,002,000	5,232,667
International Game Technology PLC		
6.250%, 01/15/2027 (r)	9,108,000	9,774,296
Jacobs Entertainment, Inc.		
7.875%, 02/01/2024 (c) (r)	10,760,000	10,539,151
MGM China Holdings Ltd.		
5.875%, 05/15/2026 (r)	5,483,000	5,660,320
Penn National Gaming, Inc.		
5.625%, 01/15/2027 (r)	9,161,000	9,515,073
Wynn Macau Ltd.		
5.500%, 10/01/2027 (r)	9,048,000	8,799,180
		<u>57,111,018</u>
Gas Distribution - 3.32%		
American Midstream Partners LP / American Midstream Finance Corp.		
9.500%, 12/15/2021 (r)	10,467,000	10,426,440
EQM Midstream Partners LP		
5.500%, 07/15/2028	8,088,000	8,162,248
Holly Energy Partners LP / Holly Energy Finance Corp.		
5.000%, 02/01/2028 (r)	6,675,000	6,554,016
PBF Logistics LP / PBF Logistics Finance Corp.		
6.875%, 05/15/2023	7,081,000	6,678,162
Rockpoint Gas Storage Canada Ltd.		
7.000%, 03/31/2023 (r)	10,247,000	9,541,443
		<u>41,362,309</u>
Health Facilities - 3.19%		
Acadia Healthcare Company, Inc.		
5.000%, 04/15/2029 (e) (r)	81,000	81,911
CHS / Community Health Systems, Inc.		
8.000%, 03/15/2026 (r)	9,216,000	9,058,291
8.000%, 12/15/2027 (r)	1,985,000	1,945,300
6.875%, 04/01/2028 (r)	4,834,000	2,293,129
Encompass Health Corp.		
4.625%, 04/01/2031 (e)	5,683,000	5,683,000
HCA, Inc.		
5.875%, 02/01/2029 (c)	7,472,000	8,717,620

Tenet Healthcare Corp.		
6.250%, 02/01/2027 (c) (r)	5,845,000	6,041,421
5.125%, 11/01/2027 (r)	5,782,000	5,961,820
		<u>39,782,492</u>
Hotels - 1.63%		
Hyatt Hotels Corp.		
5.750%, 04/23/2030	3,716,000	4,272,209
Wyndham Destinations, Inc.		
6.625%, 07/31/2026 (r)	1,087,000	1,140,790
4.625%, 03/01/2030 (r)	8,251,000	7,976,407
Wyndham Hotels & Resorts, Inc.		
5.375%, 04/15/2026 (r)	6,827,000	6,959,273
		<u>20,348,679</u>
Investments & Miscellaneous Financial Services - 0.74%		
SoftBank Group Corp.		
6.000% (Fixed until 07/18/2023, then 5 Year Mid Swap Rate USD + 4.226%), Perpetual (b)	9,930,000	9,188,974
Machinery - 0.55%		
Cleaver-Brooks, Inc.		
7.875%, 03/01/2023 (r)	7,098,000	6,875,442
Managed Care - 0.45%		
Centene Corp.		
5.375%, 08/15/2026 (r)	5,323,000	5,654,623
Media - Diversified - 0.79%		
National CineMedia LLC		
5.750%, 08/15/2026	10,615,000	7,255,989
5.875%, 04/15/2028 (r)	3,041,000	2,546,838
		<u>9,802,827</u>
Media Content - 1.64%		
Salem Media Group, Inc.		
6.750%, 06/01/2024 (r)	10,373,000	9,024,510
Townsquare Media, Inc.		
6.500%, 04/01/2023 (c) (r)	12,409,000	11,414,977
		<u>20,439,487</u>
Medical Products - 0.63%		
Varex Imaging Corp.		
7.875%, 10/15/2027 (r)	7,550,000	7,833,125
Metals/Mining Excluding Steel - 1.93%		
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd.		
7.375%, 12/15/2023 (r)	7,561,000	7,674,415
Kaiser Aluminum Corp.		
6.500%, 05/01/2025 (r)	6,254,000	6,466,105
Rain CII Carbon LLC / CII Carbon Corp.		
7.250%, 04/01/2025 (c) (r)	10,099,000	9,877,983
		<u>24,018,503</u>
Oil Field Equipment & Services - 2.92%		
ChampionX Corp.		
6.375%, 05/01/2026	2,676,000	2,565,615
Exterran Energy Solutions LP / EES Finance Corp.		
8.125%, 05/01/2025	12,250,000	10,503,089
Nabors Industries Ltd.		
7.500%, 01/15/2028 (r)	4,331,000	2,097,828
Nine Energy Service, Inc.		
8.750%, 11/01/2023 (r)	15,211,000	4,625,133
SESI LLC		
7.750%, 09/15/2024	12,918,000	3,229,500

Shelf Drilling Holdings Ltd. 8.250%, 02/15/2025 (r)	16,064,000	6,425,600
Transocean Poseidon Ltd. 6.875%, 02/01/2027 (r)	8,602,000	6,924,610
		<u>36,371,375</u>
Oil Refining & Marketing - 1.09%		
Parkland Corp. 5.875%, 07/15/2027 (r)	5,451,000	5,740,584
PBF Holding Company LLC / PBF Finance Corp. 9.250%, 05/15/2025 (r)	1,297,000	1,331,299
6.000%, 02/15/2028 (r)	9,762,000	6,569,094
		<u>13,640,977</u>
Packaging - 0.76%		
Plastipak Holdings, Inc. 6.250%, 10/15/2025 (c) (r)	9,495,000	9,512,803
Personal & Household Products - 1.17%		
Edgewell Personal Care Company 5.500%, 06/01/2028 (r)	5,526,000	5,822,276
Energizer Holdings, Inc. 4.375%, 03/31/2029 (r)	3,474,000	3,517,425
6.375%, 07/15/2026 (r)	4,900,000	5,271,543
		<u>14,611,244</u>
Pharmaceuticals - 1.26%		
Bausch Health Companies, Inc. 7.250%, 05/30/2029 (r)	9,663,000	10,416,086
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 6.000%, 06/30/2028 (r)	0	0
9.500%, 07/31/2027 (r)	2,926,000	3,063,156
Par Pharmaceutical, Inc. 7.500%, 04/01/2027 (r)	2,097,000	2,199,732
		<u>15,678,974</u>
Printing & Publishing - 1.70%		
Meredith Corp. 6.500%, 07/01/2025 (r)	5,502,000	5,684,254
6.875%, 02/01/2026	9,383,000	7,852,398
Vericast Corp. 9.250%, 03/01/2021 (r)	2,061,000	2,082,898
8.375%, 08/15/2022 (r)	5,706,000	5,559,784
		<u>21,179,334</u>
Recreation & Travel - 2.22%		
Carnival Corp. 11.500%, 04/01/2023 (r)	9,002,000	10,104,160
TripAdvisor, Inc. 7.000%, 07/15/2025 (r)	7,524,000	7,857,877
VOC Escrow Ltd. 5.000%, 02/15/2028 (r)	10,972,000	9,739,680
		<u>27,701,717</u>
Software/Services - 1.29%		
Expedia Group, Inc. 7.000%, 05/01/2025 (r)	7,783,000	8,424,817
Fair Isaac Corp. 4.000%, 06/15/2028 (r)	3,960,000	4,091,175
PTC, Inc. 4.000%, 02/15/2028 (r)	3,404,000	3,505,099
		<u>16,021,091</u>
Specialty Retail - 3.13%		
Eagle Intermediate Global Holding BV / Ruyi US Finance LLC 7.500%, 05/01/2025 (r)	10,044,000	7,081,020

L Brands, Inc.		
6.625%, 10/01/2030 (r)	1,870,000	1,907,400
6.875%, 07/01/2025 (r)	6,846,000	7,404,017
Liberty Interactive LLC		
8.250%, 02/01/2030 (c)	9,200,000	9,965,118
Lithia Motors, Inc.		
4.375%, 01/15/2031 (e) (r)	3,462,000	3,462,000
Murphy Oil USA, Inc.		
5.625%, 05/01/2027	5,405,000	5,762,054
The William Carter Company		
5.625%, 03/15/2027 (r)	3,318,000	3,471,458
		<u>39,053,067</u>
Steel Producers/Products - 0.56%		
Allegheny Technologies, Inc.		
5.875%, 12/01/2027	7,201,000	6,933,303
		<u>6,933,303</u>
Support - Services - 2.88%		
Ashtead Capital, Inc.		
4.250%, 11/01/2029 (r)	5,991,000	6,322,880
Fluor Corp.		
4.250%, 09/15/2028	4,341,000	3,722,408
Gartner, Inc.		
4.500%, 07/01/2028 (r)	4,736,000	4,967,827
The GEO Group, Inc.		
5.875%, 10/15/2024	11,153,000	8,566,898
Herc Holdings, Inc.		
5.500%, 07/15/2027 (r)	5,479,000	5,679,120
Vizient, Inc.		
6.250%, 05/15/2027 (r)	6,298,000	6,619,576
		<u>35,878,709</u>
Technology Hardware & Equipment - 2.66%		
CommScope Technologies LLC		
6.000%, 06/15/2025 (r)	5,327,000	5,406,372
CommScope, Inc.		
6.000%, 03/01/2026 (r)	5,966,000	6,226,804
Ingram Micro, Inc.		
5.450%, 12/15/2024	8,748,000	9,351,416
NCR Corp.		
6.125%, 09/01/2029 (r)	5,509,000	5,830,230
Xerox Holdings Corp.		
5.500%, 08/15/2028 (r)	6,450,000	6,366,794
		<u>33,181,616</u>
Telecom - Satellite - 0.43%		
Telesat Canada / Telesat LLC		
6.500%, 10/15/2027 (r)	5,324,000	5,369,786
		<u>5,369,786</u>
Telecom - Wireline Integrated & Services - 0.62%		
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
6.000%, 04/15/2023 (r)	7,663,000	7,720,473
		<u>7,720,473</u>
Theaters & Entertainment - 0.45%		
Live Nation Entertainment, Inc.		
6.500%, 05/15/2027 (r)	5,196,000	5,614,382
		<u>5,614,382</u>
Transport Infrastructure/Services - 1.19%		
GasLog Ltd.		
8.875%, 03/22/2022	8,934,000	8,652,713
XPO Logistics, Inc.		
6.750%, 08/15/2024 (r)	5,847,000	6,204,106
		<u>6,204,106</u>

Total corporate bonds (Cost \$1,180,777,547)		14,856,819
		<u>1,060,598,923</u>
ASSET-BACKED SECURITIES - 0.99%		
Air Transportation - 0.53%		
Alaska Airlines Pass-Through Trust, Series 2020-1, Class A		
4.800%, 08/15/2027 (r)	6,255,000	<u>6,573,055</u>
Airlines - 0.46%		
Air Canada Pass-Through Trust, Series 2020-2, Class A		
5.250%, 04/01/2029 (r)	5,624,000	<u>5,778,767</u>
Total asset-backed securities (Cost \$12,046,141)		<u>12,351,822</u>
CONVERTIBLE BONDS - 0.20%		
Cable & Satellite TV - 0.20%		
DISH Network Corp.		
3.375%, 08/15/2026	2,698,000	<u>2,483,500</u>
Total convertible bonds (Cost \$2,600,624)		<u>2,483,500</u>
TERM LOANS - 6.17%		
Building & Construction - 0.55%		
Tutor Perini Corp.		
5.750% (3 Month LIBOR USD + 4.750%), 08/18/2027 (Acquired 08/14/2020, Cost \$6,831,704) (b) (m)	6,970,000	<u>6,900,300</u>
Chemicals - 0.75%		
Hexion, Inc.		
3.730% (3 Month LIBOR USD + 3.500%), 07/01/2026 (Acquired 06/27/2019, Cost \$3,134,539) (b) (m)	3,166,201	3,128,998
Momentive Performance Materials USA LLC		
3.410% (1 Month LIBOR USD + 3.250%), 05/15/2024 (Acquired 04/18/2019, Cost \$6,438,250) (b) (m)	6,470,604	<u>6,203,723</u>
		<u>9,332,721</u>
Food - Wholesale - 0.43%		
WEI Sales LLC		
4.000% (1 Month LIBOR USD + 3.000%), 03/31/2025 (Acquired 09/23/2019, Cost \$5,378,035) (b) (m)	5,391,514	<u>5,303,901</u>
Machinery - 0.68%		
Granite US Holdings Corp.		
5.470% (3 Month LIBOR USD + 5.250%), 09/30/2026 (Acquired 09/25/2019, Cost \$8,694,569) (b) (m)	8,938,204	<u>8,491,294</u>
Metals/Mining Excluding Steel - 0.31%		
American Zinc Recycling Corp.		
15.000% PIK, 04/12/2023 (Acquired 01/31/2020, Cost \$3,947,691) (f) (i) (m) (p) (u)	3,993,300	<u>3,873,501</u>
Oil Field Equipment & Services - 0.50%		
ChampionX Holding, Inc.		
6.000% (3 Month LIBOR USD + 5.000%), 06/03/2027 (Acquired 05/29/2020 - 06/11/2020, Cost \$3,810,793) (b) (m)	3,950,000	3,940,125
Iracore International Holdings, Inc.		
11.250% (1 Month LIBOR USD + 9.000%), 04/13/2021 (Acquired 04/13/2017, Cost \$2,257,130) (b) (f) (m) (u)	2,257,130	<u>2,257,130</u>
		<u>6,197,255</u>
Oil Refining & Marketing - 0.22%		
Par Petroleum LLC		
6.980% (3 Month LIBOR USD + 6.750%), 01/12/2026 (Acquired 02/13/2020 - 03/10/2020, Cost \$3,017,243) (b) (m)	3,101,184	<u>2,775,560</u>
Pharmaceuticals - 0.55%		
Mallinckrodt International Finance SA		
3.750% (3 Month LIBOR USD + 3.000%), 02/24/2025 (Acquired 12/23/2019 - 01/22/2020, Cost \$6,963,070) (b) (m)	8,201,985	<u>6,918,375</u>

Software/Services - 0.58%

The Dun & Bradstreet Corp.

3.895% (1 Month LIBOR USD + 3.750%), 02/06/2026 (Acquired 02/01/2019, Cost \$7,159,488) (b) (m) 7,278,662 7,216,793**Specialty Retail - 0.99%**

Ascena Retail Group, Inc.

4.737% (3 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/15/2019 - 08/23/2019, Cost \$8,643,841)

(b) (d) (m) 11,772,691 2,903,970

12.750% (1 Month LIBOR USD + 11.750%), 03/16/2021 (Acquired 09/16/2020, Cost \$3,367,692) (b) (m) 4,119,858 5,582,407

Boardriders, Inc.

7.500% (3 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$6,343,334) (b) (m) 6,432,787 3,795,34512,281,722**Support - Services - 0.61%**

Drive Chassis Holdco LLC

8.474% (3 Month LIBOR USD + 8.250%), 04/10/2026 (Acquired 04/12/2019, Cost \$7,499,990) (b) (m) 7,855,000 7,580,075Total term loans (Cost \$83,487,369) 76,871,497**Shares
Held****PREFERRED STOCKS - 0.23%****Food - Wholesale - 0.00%**Pinnacle Agriculture Enterprises LLC (Acquired 03/10/2017, Cost \$11,261,746) (a) (f) (i) (m) (u) 15,327,294 0**Hotels - 0.23%**

Pebblebrook Hotel Trust - Series E, 6.375% 15,157 340,502

Pebblebrook Hotel Trust - Series F, 6.300% 110,042 2,499,0542,839,556Total preferred stocks (Cost \$14,058,141) 2,839,556**COMMON STOCKS - 4.47%****Automakers - 0.00%**General Motors Company - Escrow (Acquired 11/17/2009 - 04/06/2011, Cost \$0) (a) (f) (i) (m) (u) 357,000 0**Energy - Exploration & Production - 0.00%**

Bellatrix Exploration Ltd. (a) (f) (i) (u) 436,072 436

Fieldwood Energy, Inc. (a) (f) (i) (u) 30,428 0

Fieldwood Energy, Inc. (Acquired 05/03/2018, Cost \$2,629,338) (a) (f) (i) (m) (u) 112,702 0

PetroQuest Energy, Inc. (a) (f) (i) (o) (u) 733,008 0

Vantage Drilling International (a) (i) 7,539 9,424

Warren Resources, Inc. (Acquired 11/23/2016, Cost \$162,924) (a) (f) (i) (m) (u) 117,785 1,17811,038**Metals/Mining Excluding Steel - 3.56%**

American Zinc Recycling Corp. (Acquired 07/19/2012 - 12/10/2019, Cost \$43,607,065) (a) (f) (i) (m) (o) (u) 116,127 34,357,423

RA Parent, Inc. (Acquired 12/23/2014 - 01/18/2018, Cost \$18,046,229) (a) (f) (i) (m) (o) (u) 291 10,035,82044,393,243**Oil Field Equipment & Services - 0.56%**Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$4,753,500) (a) (f) (i) (m) (o) (u) 22,361 6,946,445**Specialty Retail - 0.35%**Quiksilver, Inc. (Acquired 07/11/2013 - 05/12/2016, Cost \$28,937,489) (a) (f) (i) (m) (u) 589,943 4,424,572Total common stocks (Cost \$115,751,332) 55,775,298**WARRANTS - 0.00%****Energy - Exploration & Production - 0.00%**

Lonestar Resources America, Inc. (Acquired 08/19/2016 - 09/30/2016, Cost \$763,200) (a) (f) (i) (m)

Expiration: December 2021, Exercise Price \$5.00 180,000 0Total warrants (Cost \$763,200) 0Total long-term investments (Cost \$1,409,484,354) 1,210,920,596

SHORT-TERM INVESTMENTS - 1.40%**Time Deposits - 1.40%**

	<u>Principal Amount</u>	
BNP Paribas, 0.01%, 10/01/2020*	\$ 17,440,753	17,440,753
Brown Brothers Harriman & Co., 0.01%, 10/01/2020*	249	249
Total short-term investments (Cost \$17,441,002)		<u>17,441,002</u>
Total investments - 98.51% (Cost \$1,426,925,356)		1,228,361,598
Other assets in excess of liabilities - 1.49%		18,607,812
Net assets - 100.00%		<u>\$1,246,969,410</u>

- (a) - Non-income producing security.
- (b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2020.
- (c) - All or a portion of this security is segregated for delayed delivery securities.
- (d) - Issuer is currently in default on its regularly scheduled interest payments.
- (e) - Delayed delivery security.
- (f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$61,896,505, which represented 4.96% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$63,147,504, which represented 5.06% of net assets.
- Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of (m) these securities was \$132,636,935, which represented 10.64% of net assets.
- (o) - Affiliated issuer. An issuer in which the 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 the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2020, is set forth below:

Issuer Name	Value at June 30, 2020	Purchases	Sales	Net Change in Unrealized		Value at September 30, 2020	Dividends	Shares Held at September 30, 2020
				Net Realized Gains (Losses)	Appreciation/ Depreciation			
American Zinc Recycling Corp.	\$ 25,790,712	\$ -	\$ -	\$ -	\$ 8,566,711	\$ 34,357,423	\$ -	116,127
Iracore Investments Holdings, Inc.	6,596,271	-	-	-	350,174	6,946,445	-	22,361
PetroQuest Energy, Inc.	0	-	-	-	-	0	-	733,008
RA Parent, Inc.	8,203,359	-	-	-	1,832,461	10,035,820	-	291
	<u>\$ 40,590,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,749,346</u>	<u>\$ 51,339,688</u>	<u>\$ -</u>	

- (p) - Payment in-kind (PIK) security.
- (r) - Rule 144A security of the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$767,628,017, which represented 61.56% of net assets.
- (u) - Value determined using significant unobservable inputs.

LIBOR - London Interbank Offered Rate

USD - United States Dollar

* - Invested through a cash management account administered by Brown Brothers Harriman & Co.

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market ("NSM") (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA's Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not

Security Valuation. Portfolio securities that are listed on a securities exchange (whether domestic or foreign) or The Nasdaq Stock Market (“NSM”) (including the Nasdaq National Market and the Nasdaq Small Cap Market) are valued at the last reported sale price (or official closing price) on that day as of the close of the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or NSM. Unlisted equity securities that are not included in NSM are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Fixed-income securities are generally valued on the basis of prices obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s 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 the 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 the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2020:

Level 1 --- Quoted prices in an active market:

Common Stocks	\$ 9,424
Preferred Stocks	2,839,556
Time Deposits	17,441,002

Level 2 --- Other significant observable market inputs:

Asset-Backed Securities	12,351,822
Convertible Bonds	2,483,500
Corporate Bonds	1,060,598,923
Term Loans	70,740,866
Warrants	0

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Automakers	0
Energy - Exploration & Production	1,614
Metals/Mining Excluding Steel	44,393,243
Oil Field Equipment & Services	6,946,445
Specialty Retail	4,424,572
Preferred Stocks:	
Food - Wholesale	0
Corporate Bonds	0
Term Loans	6,130,631

Total Investments	<u><u>\$1,228,361,598</u></u>
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Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above.

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2020:

	Fair Value at September 30, 2020	Valuation Techniques	Unobservable Inputs	(Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 4,424,572	Calculation of enterprise value using:			
			Yield (Discount rate of cash flows)	13% - 15%	Decrease
		Discounted cash flows	Terminal EBITDA	6.75x - 7.75x	Increase
		Discounted cash flows	EBITDA multiple	8x - 11x	Increase
		Market comparable companies	Probability of asset recovery		Increase
	436	Estimated recovery value	N/A	\$0.00	
	1,178	Last traded price (stale)	EBIT multiple	4x - 10x (6.1x)	Increase
	51,339,688	Market comparable companies			
Total Common Stocks	<u>55,765,874</u>				
Preferred Stocks	<u>0</u>	Estimated recovery value	Probability of asset recovery	\$0.00	Increase
Corporate Bonds	<u>0</u>	Estimated recovery value	Probability of asset recovery	\$0.00	Increase
Term Loans	2,257,130	Market quote (stale)	N/A	\$100.00	Increase
	3,873,501	Purchase price	N/A	\$97.00	Increase
Total Term Loans	<u>6,130,631</u>				
	<u>\$ 61,896,505</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:

	Common Stocks	Preferred Stocks	Corporate Bonds	Term Loans	Total
Balance at June 30, 2020	\$ 49,618,084	\$ 0	\$ 0	\$ 6,130,631	\$ 55,748,715
Purchases	-	-	363,882	-	363,882
Sales	-	-	-	-	-
Accrued discounts (premiums)	-	-	(16,647)	1,568,536	1,551,889
Realized gains (losses)	-	-	-	-	-
Change in unrealized appreciation/depreciation	6,147,790	-	(347,235)	(1,568,536)	4,232,019
Transfers into Level 3	-	-	-	-	-
Balance at September 30, 2020	<u>\$ 55,765,874</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,130,631</u>	<u>\$ 61,896,505</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2020	<u>\$ 6,147,790</u>	<u>\$ -</u>	<u>\$ (347,235)</u>	<u>\$ (1,568,536)</u>	<u>\$ 4,232,019</u>

Commitments. Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2020, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual

obligations for funding to a borrower. At September 30, 2020, the Fund did not have any outstanding unfunded loan commitments.