



HOTCHKIS & WILEY FUNDS

First Quarter Portfolio Holdings (9-30-23)

Fiscal year end: June 30, 2024

Reporting period: September 30, 2023

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, 2023
Hotchkis & Wiley Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 95.23%		
COMMUNICATION SERVICES - 6.99%		
Entertainment - 0.95%		
Warner Bros. Discovery, Inc. (a)	74,700	\$ 811,242
Interactive Media & Services - 2.21%		
Alphabet, Inc. (a)	14,400	1,884,384
Media - 3.07%		
Comcast Corp.	38,100	1,689,354
News Corp.	11,500	230,690
Omnicom Group, Inc.	4,800	357,504
Paramount Global	26,400	340,560
		<u>2,618,108</u>
Wireless Telecommunication Services - 0.76%		
Vodafone Group PLC - ADR	68,863	652,821
TOTAL COMMUNICATION SERVICES		<u>5,966,555</u>
CONSUMER DISCRETIONARY - 5.78%		
Automobile Components - 3.22%		
Adient PLC (a)	8,074	296,316
Aptiv PLC (a)	6,200	611,258
BorgWarner, Inc.	8,400	339,108
Magna International, Inc.	28,000	1,501,080
		<u>2,747,762</u>
Automobiles - 2.02%		
General Motors Company	52,200	1,721,034
Hotels, Restaurants & Leisure - 0.54%		
Booking Holdings, Inc. (a)	150	462,592
TOTAL CONSUMER DISCRETIONARY		<u>4,931,388</u>
CONSUMER STAPLES - 1.49%		
Personal Care Products - 1.49%		
Unilever PLC - ADR	25,800	1,274,520
TOTAL CONSUMER STAPLES		<u>1,274,520</u>
ENERGY - 12.95%		
Energy Equipment & Services - 3.63%		
Baker Hughes Company	11,200	395,584
Halliburton Company	17,200	696,600
NOV, Inc.	77,100	1,611,390
Schlumberger NV	6,800	396,440
		<u>3,100,014</u>
Oil, Gas & Consumable Fuels - 9.32%		
APA Corp.	65,100	2,675,610
Cenovus Energy, Inc.	38,100	793,242
Marathon Oil Corp.	56,900	1,522,075
Murphy Oil Corp.	9,300	421,755
Ovintiv, Inc.	22,000	1,046,540
Shell PLC - ADR	23,162	1,491,170
		<u>7,950,392</u>
TOTAL ENERGY		<u>11,050,406</u>

FINANCIALS - 26.78%**Banks - 12.60%**

Bank of America Corp.	14,800	405,224
Citigroup, Inc.	70,374	2,894,483
Citizens Financial Group, Inc.	65,500	1,755,400
First Citizens BancShares, Inc.	432	596,203
U.S. Bancorp	59,400	1,963,764
Wells Fargo & Company	76,734	3,135,351
		<u>10,750,425</u>

Capital Markets - 5.15%

The Bank of New York Mellon Corp.	38,100	1,624,965
The Goldman Sachs Group, Inc.	4,750	1,536,957
State Street Corp.	18,400	1,232,064
		<u>4,393,986</u>

Consumer Finance - 0.95%

Capital One Financial Corp.	4,200	407,610
Discover Financial Services	4,700	407,161
		<u>814,771</u>

Financial Services - 2.40%

Equitable Holdings, Inc.	13,700	388,943
Fidelity National Information Services, Inc.	30,000	1,658,100
		<u>2,047,043</u>

Insurance - 5.68%

American International Group, Inc.	53,000	3,211,800
Corebridge Financial, Inc.	19,900	393,025
The Hartford Financial Services Group, Inc.	17,600	1,248,016
		<u>4,852,841</u>

TOTAL FINANCIALS

22,859,066**HEALTH CARE - 13.53%****Health Care Equipment & Supplies - 3.72%**

GE HealthCare Technologies, Inc.	20,012	1,361,616
Medtronic PLC	17,182	1,346,382
Zimmer Biomet Holdings, Inc.	4,200	471,324
		<u>3,179,322</u>

Health Care Providers & Services - 8.78%

Centene Corp. (a)	15,400	1,060,752
The Cigna Group	2,700	772,389
CVS Health Corp.	24,800	1,731,536
Elevance Health, Inc.	6,100	2,656,062
HCA Healthcare, Inc.	3,400	836,332
Humana, Inc.	900	437,868
		<u>7,494,939</u>

Pharmaceuticals - 1.03%

GSK PLC - ADR	11,740	425,575
Sanofi - ADR	8,400	450,576
		<u>876,151</u>

TOTAL HEALTH CARE

11,550,412**INDUSTRIALS - 10.84%****Aerospace & Defense - 2.79%**

The Boeing Company (a)	4,900	939,232
General Dynamics Corp.	1,900	419,843
RTX Corp.	14,200	1,021,974
		<u>2,381,049</u>

Air Freight & Logistics - 1.99%

FedEx Corp.	6,420	1,700,787
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Construction & Engineering - 0.43%		
Fluor Corp. (a)	10,000	<u>367,000</u>
Industrial Conglomerates - 2.22%		
General Electric Company	17,137	<u>1,894,495</u>
Machinery - 3.41%		
CNH Industrial NV	57,600	696,960
Cummins, Inc.	4,500	1,028,070
PACCAR, Inc.	9,300	790,686
The Timken Company	5,300	<u>389,497</u>
		<u>2,905,213</u>
TOTAL INDUSTRIALS		<u><u>9,248,544</u></u>
INFORMATION TECHNOLOGY - 13.55%		
Communications Equipment - 5.57%		
F5, Inc. (a)	15,300	2,465,442
Telefonaktiebolaget LM Ericsson - ADR (I)	470,900	<u>2,288,574</u>
		<u>4,754,016</u>
Electronic Equipment, Instruments & Components - 1.78%		
Corning, Inc.	23,000	700,810
TE Connectivity Ltd.	6,600	<u>815,298</u>
		<u>1,516,108</u>
IT Services - 0.53%		
Cognizant Technology Solutions Corp.	6,700	<u>453,858</u>
Semiconductors & Semiconductor Equipment - 0.96%		
Micron Technology, Inc.	12,100	<u>823,163</u>
Software - 4.71%		
Microsoft Corp.	7,100	2,241,825
Oracle Corp.	6,600	699,072
Workday, Inc. (a)	5,000	<u>1,074,250</u>
		<u>4,015,147</u>
TOTAL INFORMATION TECHNOLOGY		<u><u>11,562,292</u></u>
MATERIALS - 1.56%		
Chemicals - 1.24%		
Olin Corp.	21,100	<u>1,054,578</u>
Containers & Packaging - 0.33%		
International Paper Company	7,900	<u>280,213</u>
TOTAL MATERIALS		<u><u>1,334,791</u></u>
UTILITIES - 1.75%		
Electric Utilities - 1.75%		
PPL Corp.	63,500	<u>1,496,060</u>
TOTAL UTILITIES		<u><u>1,496,060</u></u>
Total common stocks (Cost \$71,892,838)		<u>81,274,034</u>
Total long-term investments (Cost \$71,892,838)		<u>81,274,034</u>
COLLATERAL FOR SECURITIES ON LOAN - 2.07%		
Money Market Funds - 2.07%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.26%^	1,761,705	<u>1,761,705</u>
Total collateral for securities on loan (Cost \$1,761,705)		<u><u>1,761,705</u></u>

SHORT-TERM INVESTMENTS - 4.58%**Time Deposits - 4.58%**

JPMorgan Chase & Company, 4.68%, 10/02/2023*

Skandinaviska Enskilda Banken, 2.81%, 10/02/2023*

Total short-term investments (Cost \$3,911,213)

Total investments - 101.88% (Cost \$77,565,756)

Liabilities in excess of other assets - (1.88)%

Net assets - 100.00%

**Principal
Amount**

\$	3,911,210	3,911,210
EUR	3	4
		<u>3,911,214</u>

86,946,953

(1,600,454)

\$ 85,346,499

(a) - Non-income producing security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$1,691,708. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR - American Depositary Receipt

EUR - Euro

^ - Rate shown is the 7-day yield as of September 30, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$81,274,034
Money Market Funds	1,761,705
Level 2 --- Other significant observable market inputs:	
Time Deposits	3,911,214
Level 3 --- Significant unobservable inputs	<u> -</u>
 Total Investments	 <u><u>\$86,946,953</u></u>

Schedule of Investments - September 30, 2023
Hotchkis & Wiley Large Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.59%		
COMMUNICATION SERVICES - 7.10%		
Entertainment - 1.26%		
Warner Bros. Discovery, Inc. (a)	418,300	\$ 4,542,738
Interactive Media & Services - 2.05%		
Alphabet, Inc. (a)	56,700	7,419,762
Media - 2.85%		
Comcast Corp.	196,900	8,730,546
Paramount Global	124,000	1,599,600
		<u>10,330,146</u>
Wireless Telecommunication Services - 0.94%		
Vodafone Group PLC - ADR	357,044	3,384,777
TOTAL COMMUNICATION SERVICES		<u>25,677,423</u>
CONSUMER DISCRETIONARY - 5.12%		
Automobile Components - 2.64%		
Adient PLC (a)	39,291	1,441,980
Magna International, Inc.	151,100	8,100,471
		<u>9,542,451</u>
Automobiles - 2.48%		
General Motors Company	272,600	8,987,622
TOTAL CONSUMER DISCRETIONARY		<u>18,530,073</u>
CONSUMER STAPLES - 1.62%		
Personal Care Products - 1.62%		
Unilever PLC - ADR	119,100	5,883,540
TOTAL CONSUMER STAPLES		<u>5,883,540</u>
ENERGY - 14.16%		
Energy Equipment & Services - 3.22%		
Halliburton Company	71,100	2,879,550
NOV, Inc.	419,400	8,765,460
		<u>11,645,010</u>
Oil, Gas & Consumable Fuels - 10.94%		
APA Corp.	317,000	13,028,700
Marathon Oil Corp.	298,700	7,990,225
Murphy Oil Corp.	49,270	2,234,394
Ovintiv, Inc.	93,780	4,461,115
Shell PLC - ADR	122,372	7,878,309
Suncor Energy, Inc.	116,300	3,998,394
		<u>39,591,137</u>
TOTAL ENERGY		<u>51,236,147</u>
FINANCIALS - 30.52%		
Banks - 13.06%		
Bank of America Corp.	65,400	1,790,652
Citigroup, Inc.	334,888	13,773,944
Citizens Financial Group, Inc.	290,900	7,796,120
U.S. Bancorp	299,700	9,908,082
Wells Fargo & Company	342,263	13,984,866
		<u>47,253,664</u>

Capital Markets - 6.44%

The Bank of New York Mellon Corp.	199,800	8,521,470
The Goldman Sachs Group, Inc.	26,400	8,542,248
State Street Corp.	93,400	6,254,064
		<u>23,317,782</u>

Consumer Finance - 0.97%

Capital One Financial Corp.	17,600	1,708,080
Discover Financial Services	20,700	1,793,241
		<u>3,501,321</u>

Financial Services - 3.62%

Equitable Holdings, Inc.	61,500	1,745,985
Euronet Worldwide, Inc. (a)	54,400	4,318,272
Fidelity National Information Services, Inc.	127,500	7,046,925
		<u>13,111,182</u>

Insurance - 6.43%

American International Group, Inc.	244,900	14,840,940
Corebridge Financial, Inc.	86,700	1,712,325
The Hartford Financial Services Group, Inc.	94,400	6,693,904
		<u>23,247,169</u>

TOTAL FINANCIALS

110,431,118**HEALTH CARE - 13.90%****Health Care Equipment & Supplies - 4.33%**

GE HealthCare Technologies, Inc.	85,362	5,808,030
Medtronic PLC	88,700	6,950,532
Zimmer Biomet Holdings, Inc.	25,800	2,895,276
		<u>15,653,838</u>

Health Care Providers & Services - 8.43%

The Cigna Group	14,300	4,090,801
CVS Health Corp.	124,030	8,659,775
Elevance Health, Inc.	29,700	12,931,974
HCA Healthcare, Inc.	19,600	4,821,208
		<u>30,503,758</u>

Pharmaceuticals - 1.14%

GSK PLC - ADR	53,340	1,933,575
Sanofi - ADR	40,900	2,193,876
		<u>4,127,451</u>

TOTAL HEALTH CARE

50,285,047**INDUSTRIALS - 10.15%****Aerospace & Defense - 1.29%**

General Dynamics Corp.	8,500	1,878,245
Huntington Ingalls Industries, Inc.	13,700	2,802,746
		<u>4,680,991</u>

Air Freight & Logistics - 2.10%

FedEx Corp.	28,600	7,576,712
		<u>7,576,712</u>

Industrial Conglomerates - 2.22%

General Electric Company	72,687	8,035,548
		<u>8,035,548</u>

Machinery - 4.54%

CNH Industrial NV	294,000	3,557,400
Cummins, Inc.	26,800	6,122,728
PACCAR, Inc.	44,150	3,753,633
Stanley Black & Decker, Inc.	35,900	3,000,522
		<u>16,434,283</u>

TOTAL INDUSTRIALS

36,727,534

INFORMATION TECHNOLOGY - 13.12%**Communications Equipment - 6.95%**

F5, Inc. (a)	92,900	14,969,906
Telefonaktiebolaget LM Ericsson - ADR (l)	2,096,500	10,188,990
		<u>25,158,896</u>

Electronic Equipment, Instruments & Components - 2.14%

Corning, Inc.	111,600	3,400,452
TE Connectivity Ltd.	35,100	4,335,903
		<u>7,736,355</u>

IT Services - 0.50%

Amdocs Ltd.	21,500	1,816,535
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Software - 3.53%

Microsoft Corp.	30,400	9,598,800
Oracle Corp.	29,980	3,175,482
		<u>12,774,282</u>

TOTAL INFORMATION TECHNOLOGY47,486,068**MATERIALS - 2.04%****Chemicals - 1.55%**

Olin Corp.	112,000	5,597,760
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Containers & Packaging - 0.49%

International Paper Company	50,000	1,773,500
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TOTAL MATERIALS7,371,260**UTILITIES - 1.86%****Electric Utilities - 1.86%**

PPL Corp.	285,400	6,724,024
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TOTAL UTILITIES6,724,024

Total common stocks (Cost \$326,002,034)

360,352,234

Total long-term investments (Cost \$326,002,034)

360,352,234**COLLATERAL FOR SECURITIES ON LOAN - 2.17%****Money Market Funds - 2.17%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.26%^	7,861,875	7,861,875
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Total collateral for securities on loan (Cost \$7,861,875)		<u>7,861,875</u>
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SHORT-TERM INVESTMENTS - 0.34%**Time Deposits - 0.34%**

Skandinaviska Enskilda Banken, 4.68%, 10/02/2023*	\$ 1,246,957	1,246,957
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Skandinaviska Enskilda Banken, 2.81%, 10/02/2023*	EUR 17	18
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Total short-term investments (Cost \$1,246,974)		<u>1,246,975</u>
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Total investments - 102.10% (Cost \$335,110,883)

369,461,084

Liabilities in excess of other assets - (2.10)%

(7,619,288)

Net assets - 100.00%

\$ 361,841,796

(a) - Non-income producing security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$7,531,676. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR - American Depositary Receipt

EUR - Euro

^ - Rate shown is the 7-day yield as of September 30, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$360,352,234
Money Market Funds	7,861,875
Level 2 --- Other significant observable market inputs:	
Time Deposits	1,246,975
Level 3 --- Significant unobservable inputs	<u> -</u>
 Total Investments	 <u><u>\$369,461,084</u></u>

Schedule of Investments - September 30, 2023
Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 97.26%		
COMMUNICATION SERVICES - 3.08%		
Entertainment - 1.42%		
Warner Bros. Discovery, Inc. (a)	604,600	\$ 6,565,956
Media - 1.66%		
News Corp.	232,300	4,659,938
Paramount Global	236,800	3,054,720
		<u>7,714,658</u>
TOTAL COMMUNICATION SERVICES		<u>14,280,614</u>
CONSUMER DISCRETIONARY - 10.02%		
Automobile Components - 6.80%		
Adient PLC (a)	335,400	12,309,180
BorgWarner, Inc.	46,100	1,861,057
The Goodyear Tire & Rubber Company (a)	537,500	6,681,125
Lear Corp.	14,900	1,999,580
Magna International, Inc.	161,900	8,679,459
		<u>31,530,401</u>
Automobiles - 0.31%		
Harley-Davidson, Inc.	43,900	1,451,334
Household Durables - 1.37%		
Whirlpool Corp.	47,600	6,364,120
Specialty Retail - 1.54%		
The ODP Corp. (a)	154,145	7,113,792
TOTAL CONSUMER DISCRETIONARY		<u>46,459,647</u>
CONSUMER STAPLES - 0.95%		
Personal Care Products - 0.95%		
Herbalife Ltd. (a)	315,200	4,409,648
TOTAL CONSUMER STAPLES		<u>4,409,648</u>
ENERGY - 21.05%		
Energy Equipment & Services - 2.82%		
Expro Group Holdings NV (a)	135,883	3,156,562
Halliburton Company	114,000	4,617,000
NOV, Inc.	254,600	5,321,140
		<u>13,094,702</u>
Oil, Gas & Consumable Fuels - 18.23%		
APA Corp.	491,100	20,184,210
Baytex Energy Corp. (l)	1,781,600	7,856,856
California Resources Corp.	41,500	2,324,415
Cenovus Energy, Inc.	333,300	6,939,306
Chord Energy Corp.	14,600	2,366,222
Kosmos Energy Ltd. (a)	3,355,520	27,448,154
Marathon Oil Corp.	267,600	7,158,300
Murphy Oil Corp.	25,400	1,151,890
Ovintiv, Inc.	71,000	3,377,470
Range Resources Corp.	176,100	5,707,401
		<u>84,514,224</u>
TOTAL ENERGY		<u>97,608,926</u>

FINANCIALS - 27.84%**Banks - 13.24%**

Citizens Financial Group, Inc.	722,500	19,363,000
Comerica, Inc.	83,500	3,469,425
First Citizens BancShares, Inc.	5,787	7,986,639
First Horizon Corp.	309,400	3,409,588
KeyCorp	246,400	2,651,264
Popular, Inc.	318,300	20,056,083
Western Alliance Bancorp	97,100	4,463,687
		<u>61,399,686</u>

Capital Markets - 3.28%

Lazard Ltd.	42,000	1,302,420
Northern Trust Corp.	33,000	2,292,840
State Street Corp.	173,000	11,584,080
		<u>15,179,340</u>

Consumer Finance - 1.90%

Discover Financial Services	52,800	4,574,064
SLM Corp.	310,500	4,229,010
		<u>8,803,074</u>

Financial Services - 1.94%

Euronet Worldwide, Inc. (a)	16,100	1,278,018
Fidelity National Information Services, Inc.	139,800	7,726,746
		<u>9,004,764</u>

Insurance - 7.48%

American International Group, Inc.	208,600	12,641,160
CNO Financial Group, Inc.	433,800	10,294,074
Enstar Group Ltd. (a)	35,100	8,494,200
The Hartford Financial Services Group, Inc.	46,000	3,261,860
		<u>34,691,294</u>
TOTAL FINANCIALS		<u>129,078,158</u>

HEALTH CARE - 4.50%**Health Care Providers & Services - 4.05%**

Centene Corp. (a)	110,200	7,590,576
Laboratory Corp. of America Holdings	10,900	2,191,445
Universal Health Services, Inc.	71,700	9,014,841
		<u>18,796,862</u>

Pharmaceuticals - 0.45%

Jazz Pharmaceuticals PLC (a)	16,000	2,071,040
TOTAL HEALTH CARE		<u>20,867,902</u>

INDUSTRIALS - 13.92%**Air Freight & Logistics - 2.97%**

FedEx Corp.	23,200	6,146,144
International Distributions Services PLC (a) (v)	2,395,600	7,608,979
		<u>13,755,123</u>

Commercial Services & Supplies - 1.75%

The Brink's Company	111,500	8,099,360
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Construction & Engineering - 3.76%

Fluor Corp. (a)	475,100	17,436,170
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Ground Transportation - 1.45%

U-Haul Holding Company	128,700	6,742,593
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Machinery - 2.57%

Allison Transmission Holdings, Inc.	85,700	5,061,442
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CNH Industrial NV	225,500	2,728,550
Stanley Black & Decker, Inc.	49,600	4,145,568
		<u>11,935,560</u>
Professional Services - 1.42%		
ManpowerGroup, Inc.	89,700	6,576,804
TOTAL INDUSTRIALS		<u>64,545,610</u>
INFORMATION TECHNOLOGY - 7.97%		
Communications Equipment - 6.62%		
CommScope Holding Company, Inc. (a)	259,100	870,576
F5, Inc. (a)	81,700	13,165,138
Telefonaktiebolaget LM Ericsson - ADR (l)	3,423,600	16,638,696
		<u>30,674,410</u>
Electronic Equipment, Instruments & Components - 1.35%		
Arrow Electronics, Inc. (a)	50,000	6,262,000
TOTAL INFORMATION TECHNOLOGY		<u>36,936,410</u>
MATERIALS - 3.27%		
Chemicals - 3.27%		
Huntsman Corp.	182,800	4,460,320
Olin Corp.	213,600	10,675,728
TOTAL MATERIALS		<u>15,136,048</u>
REAL ESTATE - 1.09%		
Hotel & Resort Real Estate Investment Trusts - 0.13%		
Pebblebrook Hotel Trust	43,100	585,729
Office Real Estate Investment Trusts - 0.28%		
Vornado Realty Trust	58,000	1,315,440
Real Estate Management & Development - 0.68%		
Jones Lang LaSalle, Inc. (a)	22,300	3,148,314
TOTAL REAL ESTATE		<u>5,049,483</u>
UTILITIES - 3.57%		
Electric Utilities - 1.05%		
NRG Energy, Inc.	126,100	4,857,372
Independent Power and Renewable Electricity Producers - 2.52%		
Vistra Corp.	352,900	11,709,222
TOTAL UTILITIES		<u>16,566,594</u>
Total common stocks (Cost \$391,080,284)		<u>450,939,040</u>
Total long-term investments (Cost \$391,080,284)		<u>450,939,040</u>
COLLATERAL FOR SECURITIES ON LOAN - 3.10%		
Money Market Funds - 3.10%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.26%^	14,359,580	14,359,580
Total collateral for securities on loan (Cost \$14,359,580)		<u>14,359,580</u>
		Principal Amount
SHORT-TERM INVESTMENTS - 2.25%		
Time Deposits - 2.25%		
JPMorgan Chase & Company, 4.68%, 10/02/2023*	\$ 10,433,793	10,433,793
Total short-term investments (Cost \$10,433,793)		<u>10,433,793</u>

Total investments - 102.61% (Cost \$415,873,657)	475,732,413
Liabilities in excess of other assets - (2.61)%	(12,086,550)
Net assets - 100.00%	<u><u>\$ 463,645,863</u></u>

(a)- Non-income producing security.

(l)- All or a portion of this security is on loan. The total market value of securities on loan was \$13,789,250. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(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 \$7,608,979, which represented 1.64% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

^ - Rate shown is the 7-day yield as of September 30, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$443,330,061
Money Market Funds	14,359,580
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Industrials	7,608,979
Time Deposits	10,433,793
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u>\$475,732,413</u>

Schedule of Investments - September 30, 2023
Hotchkis & Wiley Small Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 96.80%		
COMMUNICATION SERVICES - 3.50%		
Media - 3.50%		
National CineMedia, Inc. (a) (l)	1,079,400	\$ 4,846,506
Stagwell, Inc. (a)	4,318,700	20,254,703
TOTAL COMMUNICATION SERVICES		<u>25,101,209</u>
CONSUMER DISCRETIONARY - 11.08%		
Automobile Components - 3.99%		
Adient PLC (a)	496,700	18,228,890
Atmus Filtration Technologies, Inc. (a) (l)	497,400	10,370,790
		<u>28,599,680</u>
Automobiles - 0.25%		
Harley-Davidson, Inc.	54,700	1,808,382
Diversified Consumer Services - 2.58%		
Adtalem Global Education, Inc. (a)	431,100	18,472,635
Hotels, Restaurants & Leisure - 1.13%		
International Game Technology PLC	266,400	8,077,248
Specialty Retail - 3.13%		
The ODP Corp. (a)	265,280	12,242,672
Sonic Automotive, Inc.	214,400	10,239,744
		<u>22,482,416</u>
TOTAL CONSUMER DISCRETIONARY		<u>79,440,361</u>
CONSUMER STAPLES - 0.28%		
Personal Care Products - 0.28%		
Herbalife Ltd. (a)	142,900	1,999,171
TOTAL CONSUMER STAPLES		<u>1,999,171</u>
ENERGY - 16.21%		
Energy Equipment & Services - 3.32%		
Expro Group Holdings NV (a)	869,082	20,188,775
NOV, Inc.	174,800	3,653,320
		<u>23,842,095</u>
Oil, Gas & Consumable Fuels - 12.89%		
Baytex Energy Corp. (l)	1,715,186	7,563,970
Berry Corp.	2,316,900	18,998,580
Crescent Energy Company (l)	153,200	1,936,448
Equitrans Midstream Corp.	1,530,700	14,342,659
Kinetik Holdings, Inc.	31,390	1,059,413
Kosmos Energy Ltd. (a)	3,216,400	26,310,152
Murphy Oil Corp.	315,700	14,316,995
Range Resources Corp.	242,100	7,846,461
		<u>92,374,678</u>
TOTAL ENERGY		<u>116,216,773</u>
FINANCIALS - 23.68%		
Banks - 8.12%		
The Bank of NT Butterfield & Son Ltd.	584,500	15,828,260

First Hawaiian, Inc.	233,100	4,207,455
First Horizon Corp.	444,400	4,897,288
Luther Burbank Corp.	117,800	989,520
Popular, Inc.	438,500	27,629,885
Synovus Financial Corp.	166,200	4,620,360
		<u>58,172,768</u>
Capital Markets - 5.31%		
Evercore, Inc.	136,400	18,806,832
Perella Weinberg Partners	430,900	4,386,562
Stifel Financial Corp.	241,900	14,862,336
		<u>38,055,730</u>
Consumer Finance - 3.19%		
SLM Corp.	1,679,800	22,878,876
		<u>22,878,876</u>
Financial Services - 1.82%		
Euronet Worldwide, Inc. (a)	84,700	6,723,486
WEX, Inc. (a)	33,800	6,357,442
		<u>13,080,928</u>
Insurance - 5.24%		
CNO Financial Group, Inc.	121,900	2,892,687
Enstar Group Ltd. (a)	73,319	17,743,198
Global Indemnity Group LLC	316,036	10,855,837
Horace Mann Educators Corp.	205,600	6,040,528
		<u>37,532,250</u>
TOTAL FINANCIALS		<u>169,720,552</u>
INDUSTRIALS - 18.91%		
Commercial Services & Supplies - 1.77%		
The Brink's Company	120,100	8,724,064
MillerKnoll, Inc.	80,800	1,975,560
Quad/Graphics, Inc. (a)	402,700	2,025,581
		<u>12,725,205</u>
Construction & Engineering - 2.90%		
Fluor Corp. (a)	565,900	20,768,530
		<u>20,768,530</u>
Ground Transportation - 1.96%		
U-Haul Holding Company	267,600	14,019,564
		<u>14,019,564</u>
Machinery - 4.87%		
Allison Transmission Holdings, Inc.	89,700	5,297,682
Flowserve Corp.	240,700	9,572,639
The Greenbrier Companies, Inc.	235,900	9,436,000
Miller Industries, Inc.	95,800	3,756,318
The Timken Company	93,200	6,849,268
		<u>34,911,907</u>
Professional Services - 7.41%		
Hudson Global, Inc. (a) (o)	147,460	2,857,775
Korn Ferry	416,700	19,768,248
ManpowerGroup, Inc.	258,100	18,923,892
TrueBlue, Inc. (a)	786,650	11,540,155
		<u>53,090,070</u>
TOTAL INDUSTRIALS		<u>135,515,276</u>
INFORMATION TECHNOLOGY - 12.78%		
Communications Equipment - 7.18%		
CommScope Holding Company, Inc. (a)	201,300	676,368
F5, Inc. (a)	315,500	50,839,670
		<u>51,516,038</u>

Electronic Equipment, Instruments & Components - 5.60%

Arrow Electronics, Inc. (a)	153,100	19,174,244
Belden, Inc.	123,700	11,943,235
Itron, Inc. (a)	28,800	1,744,704
Plexus Corp. (a)	78,100	7,261,738
		<u>40,123,921</u>
TOTAL INFORMATION TECHNOLOGY		<u>91,639,959</u>

MATERIALS - 4.14%**Chemicals - 4.14%**

Ecovyst, Inc. (a)	1,899,700	18,693,048
Olin Corp.	220,100	11,000,598
TOTAL MATERIALS		<u>29,693,646</u>

REAL ESTATE - 2.32%**Real Estate Management & Development - 2.32%**

Jones Lang LaSalle, Inc. (a)	22,800	3,218,904
The RMR Group, Inc.	117,400	2,878,648
Seritage Growth Properties (a) (l)	1,362,910	10,548,923
TOTAL REAL ESTATE		<u>16,646,475</u>

UTILITIES - 3.90%**Electric Utilities - 1.28%**

Portland General Electric Company	225,900	9,144,432
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Multi-Utilities - 2.62%

Avista Corp.	580,100	18,777,837
TOTAL UTILITIES		<u>27,922,269</u>

Total common stocks (Cost \$656,763,430)		<u>693,895,691</u>
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Total long-term investments (Cost \$656,763,430)		<u>693,895,691</u>
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COLLATERAL FOR SECURITIES ON LOAN - 2.27%**Money Market Funds - 2.27%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.26%^	16,295,711	16,295,711
Total collateral for securities on loan (Cost \$16,295,711)		<u>16,295,711</u>

SHORT-TERM INVESTMENTS - 2.97%**Time Deposits - 2.97%**

Citigroup, Inc., 4.68%, 10/02/2023*	\$ 21,275,700	21,275,700
Total short-term investments (Cost \$21,275,700)		<u>21,275,700</u>

Total investments - 102.04% (Cost \$694,334,841)		731,467,102
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Liabilities in excess of other assets - (2.04)%		(14,618,822)
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Net assets - 100.00%		<u>\$ 716,848,280</u>
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(a) - Non-income producing security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$15,921,030. 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, 2023, is set forth below:

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Unrealized Appreciation/ Depreciation	Value at September 30, 2023	Dividends	Shares Held at September 30, 2023
Hudson Global, Inc.	\$ 3,280,985	\$ -	\$ -	\$ -	\$ (423,210)	\$ 2,857,775	\$ -	147,460
	\$ 3,280,985	\$ -	\$ -	\$ -	\$ (423,210)	\$ 2,857,775	\$ -	

^ - Rate shown is the 7-day yield as of September 30, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$693,895,691
Money Market Funds	16,295,711
Level 2 --- Other significant observable market inputs:	
Time Deposits	21,275,700
Level 3 --- Significant unobservable inputs	<u> -</u>
 Total Investments	 <u><u>\$731,467,102</u></u>

Schedule of Investments - September 30, 2023
Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.88%		
COMMUNICATION SERVICES - 0.96%		
Media - 0.96%		
Emerald Holding, Inc. (a)	169,050	\$ 764,106
Stagwell, Inc. (a)	596,400	2,797,116
TEGNA, Inc.	187,467	2,731,394
TOTAL COMMUNICATION SERVICES		<u>6,292,616</u>
CONSUMER DISCRETIONARY - 14.11%		
Automobile Components - 1.67%		
Adient PLC (a)	73,605	2,701,304
Atmus Filtration Technologies, Inc. (a) (l)	128,900	2,687,565
The Goodyear Tire & Rubber Company (a)	217,700	2,706,011
Phinia, Inc.	105,800	2,834,382
		<u>10,929,262</u>
Broadline Retail - 0.43%		
Kohl's Corp.	66,300	1,389,648
Macy's, Inc.	122,600	1,423,386
		<u>2,813,034</u>
Diversified Consumer Services - 0.60%		
Adtalem Global Education, Inc. (a)	57,400	2,459,590
Graham Holdings Company	2,500	1,457,500
		<u>3,917,090</u>
Hotels, Restaurants & Leisure - 2.01%		
Bloomin' Brands, Inc.	85,405	2,100,110
Brinker International, Inc. (a)	49,170	1,553,280
Dave & Buster's Entertainment, Inc. (a)	38,200	1,416,074
Denny's Corp. (a)	161,800	1,370,446
Dine Brands Global, Inc.	40,700	2,012,615
El Pollo Loco Holdings, Inc.	143,200	1,281,640
SeaWorld Entertainment, Inc. (a)	13,800	638,250
Six Flags Entertainment Corp. (a)	31,900	749,969
Travel + Leisure Company	56,280	2,067,164
		<u>13,189,548</u>
Household Durables - 1.86%		
Century Communities, Inc.	22,996	1,535,673
Green Brick Partners, Inc. (a)	16,150	670,387
KB Home	31,400	1,453,192
La-Z-Boy, Inc.	70,800	2,186,304
M/I Homes, Inc. (a)	23,923	2,010,489
Meritage Homes Corp.	12,100	1,480,919
Taylor Morrison Home Corp. (a)	34,410	1,466,210
Tri Pointe Homes, Inc. (a)	50,687	1,386,289
		<u>12,189,463</u>
Leisure Products - 1.33%		
Funko, Inc. (a)	200,100	1,530,765
JAKKS Pacific, Inc. (a)	81,967	1,523,767
Johnson Outdoors, Inc.	51,900	2,838,411
Vista Outdoor, Inc. (a)	85,600	2,835,072
		<u>8,728,015</u>
Specialty Retail - 4.93%		
The Aaron's Company, Inc.	196,300	2,055,261
Advance Auto Parts, Inc.	24,000	1,342,320

Asbury Automotive Group, Inc. (a)	8,764	2,016,333
The Cato Corp.	98,100	751,446
Designer Brands, Inc. (l)	113,800	1,440,708
Genesco, Inc. (a)	46,530	1,434,055
Group 1 Automotive, Inc.	9,128	2,452,785
Haverty Furniture Companies, Inc.	69,100	1,988,698
Hibbett, Inc.	42,573	2,022,643
Leslie's, Inc. (a)	243,100	1,375,946
LL Flooring Holdings, Inc. (a)	473,730	1,501,724
MarineMax, Inc. (a)	64,400	2,113,608
OneWater Marine, Inc. (a)	102,744	2,632,301
PetMed Express, Inc.	126,000	1,291,500
Revolve Group, Inc. (a)	53,300	725,413
Signet Jewelers Ltd.	30,800	2,211,748
Sleep Number Corp. (a)	25,600	629,504
Sonic Automotive, Inc.	56,950	2,719,931
Urban Outfitters, Inc. (a)	27,310	892,764
Zumiez, Inc. (a)	40,400	719,120
		<u>32,317,808</u>
Textiles, Apparel & Luxury Goods - 1.28%		
Carter's, Inc.	19,400	1,341,510
G-III Apparel Group Ltd. (a)	74,340	1,852,553
Hanesbrands, Inc.	344,600	1,364,616
Koontoor Brands, Inc.	36,100	1,585,151
Lakeland Industries, Inc.	10,300	155,221
Oxford Industries, Inc.	6,800	653,684
Steven Madden Ltd.	46,000	1,461,420
		<u>8,414,155</u>
TOTAL CONSUMER DISCRETIONARY		<u>92,498,375</u>
CONSUMER STAPLES - 2.77%		
Consumer Staples Distribution & Retail - 0.44%		
The Andersons, Inc.	41,600	2,142,816
Natural Grocers by Vitamin Cottage, Inc.	59,400	766,854
		<u>2,909,670</u>
Food Products - 0.30%		
B&G Foods, Inc. (l)	119,800	1,184,822
Cal-Maine Foods, Inc.	16,500	798,930
		<u>1,983,752</u>
Household Products - 0.53%		
Central Garden & Pet Company (a)	31,500	1,390,410
Energizer Holdings, Inc.	64,600	2,069,784
		<u>3,460,194</u>
Personal Care Products - 1.50%		
Edgewell Personal Care Company	56,800	2,099,328
Herbalife Ltd. (a)	189,300	2,648,307
Medifast, Inc.	35,100	2,627,235
Nu Skin Enterprises, Inc.	59,950	1,271,540
USANA Health Sciences, Inc. (a)	20,100	1,178,061
		<u>9,824,471</u>
TOTAL CONSUMER STAPLES		<u>18,178,087</u>
ENERGY - 9.00%		
Energy Equipment & Services - 3.34%		
Dril-Quip, Inc. (a)	84,000	2,366,280
Expro Group Holdings NV (a)	122,303	2,841,098
Forum Energy Technologies, Inc. (a)	80,400	1,931,208
Helix Energy Solutions Group, Inc. (a)	179,700	2,007,249
Liberty Energy, Inc.	113,400	2,100,168

National Energy Services Reunited Corp. (a) (i)	400,000	2,296,000
Newpark Resources, Inc. (a)	301,800	2,085,438
Precision Drilling Corp. (a)	40,100	2,691,512
ProPetro Holding Corp. (a)	168,550	1,791,687
Solaris Oilfield Infrastructure, Inc.	166,100	1,770,626
		<u>21,881,266</u>

Oil, Gas & Consumable Fuels - 5.66%

Baytex Energy Corp.	648,242	2,858,748
Berry Corp.	322,770	2,646,714
California Resources Corp.	48,200	2,699,682
Callon Petroleum Company (a)	62,200	2,433,264
Chord Energy Corp.	15,073	2,442,881
Crescent Energy Company	219,500	2,774,480
Equitrans Midstream Corp.	257,400	2,411,838
Kinetik Holdings, Inc.	39,540	1,334,475
Kosmos Energy Ltd. (a)	301,313	2,464,740
Northern Oil and Gas, Inc.	68,500	2,755,755
Par Pacific Holdings, Inc. (a)	59,600	2,142,024
REX American Resources Corp. (a)	12,434	506,312
Talos Energy, Inc. (a)	163,800	2,692,872
Vertex Energy, Inc. (a) (l)	448,800	1,997,160
Vital Energy, Inc. (a)	50,700	2,809,795
World Kinect Corp.	94,924	2,129,145
		<u>37,099,885</u>
TOTAL ENERGY		<u>58,981,151</u>

FINANCIALS - 31.84%

Banks - 19.82%

1st Source Corp.	16,206	682,111
Ameris Bancorp	38,300	1,470,337
Associated Banc-Corp	118,000	2,018,980
Bank of Marin Bancorp	105,000	1,919,400
BankUnited, Inc.	125,710	2,853,616
BayCom Corp.	36,300	697,323
BCB Bancorp, Inc.	53,500	595,990
Bridgewater Bancshares, Inc. (a)	74,590	707,113
Brookline Bancorp, Inc.	217,799	1,984,149
Cadence Bank	69,910	1,483,490
Cambridge Bancorp	23,900	1,488,731
Camden National Corp.	48,016	1,355,012
Capitol Federal Financial, Inc.	112,600	537,102
Cathay General Bancorp	57,732	2,006,764
Central Pacific Financial Corp.	124,100	2,069,988
Central Valley Community Bancorp	38,700	546,057
Civista Bancshares, Inc.	39,000	604,500
CNB Financial Corp.	36,800	666,448
Columbia Banking System, Inc.	103,700	2,105,110
Community Trust Bancorp, Inc.	39,710	1,360,465
ConnectOne Bancorp, Inc.	155,300	2,768,998
CrossFirst Bankshares, Inc. (a)	67,520	681,277
CVB Financial Corp.	91,300	1,512,841
Dime Community Bancshares, Inc.	103,500	2,065,860
Eagle Bancorp, Inc.	125,630	2,694,764
FB Financial Corp.	47,025	1,333,629
Financial Institutions, Inc.	39,961	672,544
First Busey Corp.	69,800	1,341,556
First Business Financial Services, Inc.	21,665	650,167
First Financial Corp.	60,763	2,054,397
First Foundation, Inc.	101,100	614,688
First Hawaiian, Inc.	100,740	1,818,357

First Internet Bancorp	85,889	1,392,261
First Interstate BancSystem, Inc.	55,500	1,384,170
First Merchants Corp.	48,902	1,360,454
First Mid Bancshares, Inc.	47,700	1,266,912
The First of Long Island Corp.	112,880	1,299,249
Flushing Financial Corp.	160,318	2,104,975
FS Bancorp, Inc.	21,380	630,710
Great Southern Bancorp, Inc.	17,110	819,911
Hanmi Financial Corp.	166,267	2,698,513
Heartland Financial USA, Inc.	22,600	665,118
Heritage Financial Corp.	41,600	678,496
Hilltop Holdings, Inc.	72,200	2,047,592
Home Bancorp, Inc.	19,700	627,839
HomeStreet, Inc. (l)	157,878	1,229,870
Hope Bancorp, Inc.	306,733	2,714,587
Horizon Bancorp, Inc.	196,300	2,096,484
Independent Bank Corp.	95,200	1,745,968
Independent Bank Group, Inc.	35,600	1,407,980
Investar Holding Corp.	56,000	593,040
Kearny Financial Corp.	180,300	1,249,479
Lakeland Bancorp, Inc.	93,930	1,185,397
Live Oak Bancshares, Inc.	68,400	1,980,180
Luther Burbank Corp.	72,145	606,018
Mercantile Bank Corp.	31,300	967,483
Midland States Bancorp, Inc.	63,613	1,306,611
MidWestOne Financial Group, Inc.	30,794	626,042
Northeast Bank	13,200	582,120
Northeast Community Bancorp, Inc.	44,800	661,248
Northfield Bancorp, Inc.	148,107	1,399,611
Northrim BanCorp, Inc.	33,957	1,345,376
OceanFirst Financial Corp.	163,510	2,365,990
Pacific Premier Bancorp, Inc.	62,614	1,362,481
PacWest Bancorp (l)	349,100	2,761,380
Parke Bancorp, Inc.	33,600	547,344
PCB Bancorp	45,100	696,795
Popular, Inc.	44,700	2,816,546
Preferred Bank	32,700	2,035,575
Premier Financial Corp.	126,060	2,150,584
Primis Financial Corp.	82,204	669,963
Provident Financial Services, Inc.	144,100	2,203,289
RBB Bancorp	53,432	682,861
Sandy Spring Bancorp, Inc.	87,200	1,868,696
Shore Bancshares, Inc.	64,512	678,666
Sierra Bancorp	37,800	716,688
Simmons First National Corp.	122,700	2,080,992
Southern First Bancshares, Inc. (a)	25,177	678,268
Synovus Financial Corp.	22,400	622,720
Territorial Bancorp, Inc.	54,352	494,060
Texas Capital Bancshares, Inc. (a)	34,090	2,007,901
Towne Bank	53,800	1,233,634
TrustCo Bank Corp.	63,692	1,738,155
Univest Financial Corp.	79,350	1,379,103
Valley National Bancorp	232,200	1,987,632
Veritex Holdings, Inc.	75,900	1,362,405
WaFd, Inc.	79,744	2,043,041
Washington Trust Bancorp, Inc.	76,330	2,009,769
Western Alliance Bancorp	55,900	2,569,723
Wintrust Financial Corp.	17,750	1,340,125
Zions Bancorp NA	79,400	2,770,265
		<u>129,910,109</u>

Capital Markets - 2.52%

Diamond Hill Investment Group, Inc.	8,300	1,399,131
Evercore, Inc.	18,010	2,483,219
Federated Hermes, Inc.	79,700	2,699,439
Janus Henderson Group PLC	103,000	2,659,460
Perella Weinberg Partners	178,800	1,820,184
Virtu Financial, Inc.	156,100	2,695,847
Virtus Investment Partners, Inc.	13,600	2,747,064
		<u>16,504,344</u>

Consumer Finance - 1.27%

Bread Financial Holdings, Inc.	79,600	2,722,320
Navient Corp.	168,420	2,900,192
SLM Corp.	198,600	2,704,932
		<u>8,327,444</u>

Financial Services - 2.20%

Enact Holdings, Inc.	89,500	2,437,085
Essent Group Ltd.	55,900	2,643,511
Euronet Worldwide, Inc. (a)	8,400	666,792
Merchants Bancorp	48,800	1,352,736
MGIC Investment Corp.	108,800	1,815,872
NMI Holdings, Inc. (a)	96,000	2,600,640
Radian Group, Inc.	116,200	2,917,782
		<u>14,434,418</u>

Insurance - 5.15%

Ambac Financial Group, Inc. (a)	104,900	1,265,094
Assured Guaranty Ltd.	33,300	2,015,316
Axis Capital Holdings Ltd.	35,900	2,023,683
Brighthouse Financial, Inc. (a)	22,900	1,120,726
CNO Financial Group, Inc.	115,686	2,745,229
Employers Holdings, Inc.	66,635	2,662,068
Enstar Group Ltd. (a)	11,139	2,695,638
The Hanover Insurance Group, Inc.	13,200	1,464,936
Horace Mann Educators Corp.	83,614	2,456,579
Kemper Corp.	63,300	2,660,499
Lincoln National Corp.	53,700	1,325,853
Mercury General Corp.	48,100	1,348,243
ProAssurance Corp.	62,400	1,178,736
Safety Insurance Group, Inc.	18,800	1,281,972
SiriusPoint Ltd. (a)	203,578	2,070,388
Stewart Information Services Corp.	63,700	2,790,061
White Mountains Insurance Group Ltd.	1,800	2,692,242
		<u>33,797,263</u>

Mortgage Real Estate Investment Trusts - 0.88%

Apollo Commercial Real Estate Finance, Inc.	126,300	1,279,419
BrightSpire Capital, Inc.	88,100	551,506
Claros Mortgage Trust, Inc.	59,400	658,152
Granite Point Mortgage Trust, Inc.	261,000	1,273,680
Great Ajax Corp.	102,734	661,607
TPG RE Finance Trust, Inc.	199,000	1,339,270
		<u>5,763,634</u>
TOTAL FINANCIALS		<u>208,737,212</u>

HEALTH CARE - 2.00%**Biotechnology - 0.74%**

Emergent BioSolutions, Inc. (a)	646,200	2,197,080
Ironwood Pharmaceuticals, Inc. (a)	274,100	2,639,583
		<u>4,836,663</u>

Health Care Providers & Services - 0.77%

National HealthCare Corp.	20,700	1,324,386
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Premier, Inc.	105,700	2,272,550
Select Medical Holdings Corp.	58,900	1,488,403
		<u>5,085,339</u>
Health Care Technology - 0.21%		
Computer Programs and Systems, Inc. (a)	85,100	1,356,494
		<u>1,356,494</u>
Pharmaceuticals - 0.28%		
Phibro Animal Health Corp.	97,000	1,238,690
SIGA Technologies, Inc.	111,393	584,813
		<u>1,823,503</u>
TOTAL HEALTH CARE		<u>13,101,999</u>
INDUSTRIALS - 16.65%		
Aerospace & Defense - 1.21%		
AerSale Corp. (a)	116,700	1,743,498
Moog, Inc.	18,000	2,033,280
National Presto Industries, Inc.	28,614	2,073,370
V2X, Inc. (a)	40,555	2,095,072
		<u>7,945,220</u>
Air Freight & Logistics - 0.43%		
Forward Air Corp.	41,000	2,818,340
		<u>2,818,340</u>
Building Products - 1.50%		
Armstrong World Industries, Inc.	29,100	2,095,200
AZZ, Inc.	53,900	2,456,762
Insteel Industries, Inc.	55,000	1,785,300
JELD-WEN Holding, Inc. (a)	157,900	2,109,544
Resideo Technologies, Inc. (a)	88,100	1,391,980
		<u>9,838,786</u>
Commercial Services & Supplies - 2.70%		
ABM Industries, Inc.	66,500	2,660,665
ACCO Brands Corp.	315,509	1,811,022
Brady Corp.	36,300	1,993,596
The Brink's Company	37,300	2,709,472
Ennis, Inc.	65,600	1,392,032
Healthcare Services Group, Inc.	191,300	1,995,259
Interface, Inc.	207,700	2,037,537
MillerKnoll, Inc.	100,800	2,464,560
Quad/Graphics, Inc. (a)	119,900	603,097
		<u>17,667,240</u>
Construction & Engineering - 0.98%		
Fluor Corp. (a)	76,030	2,790,301
Primoris Services Corp.	27,953	914,902
Tutor Perini Corp. (a)	345,921	2,708,561
		<u>6,413,764</u>
Electrical Equipment - 0.77%		
GrafTech International Ltd.	545,980	2,091,103
Preformed Line Products Company	5,027	817,290
Thermon Group Holdings, Inc. (a)	79,183	2,175,157
		<u>5,083,550</u>
Ground Transportation - 0.58%		
Heartland Express, Inc.	135,300	1,987,557
Marten Transport Ltd.	65,500	1,291,005
PAM Transportation Services, Inc. (a)	23,700	510,735
		<u>3,789,297</u>
Machinery - 3.43%		
Barnes Group, Inc.	59,200	2,011,024
Columbus McKinnon Corp.	59,500	2,077,145

Enerpac Tool Group Corp.	43,400	1,147,062
Flowserve Corp.	71,300	2,835,601
Gates Industrial Corp. PLC (a)	163,200	1,894,752
The Greenbrier Companies, Inc.	66,799	2,671,960
Hillenbrand, Inc.	64,620	2,734,072
Miller Industries, Inc.	26,820	1,051,612
Mueller Industries, Inc.	27,600	2,074,416
Mueller Water Products, Inc.	162,900	2,065,572
Wabash National Corp.	91,182	1,925,764
		<u>22,488,980</u>
Marine Transportation - 0.32%		
Matson, Inc.	23,813	<u>2,112,689</u>
Professional Services - 3.82%		
BGSF, Inc.	27,260	261,969
Concentrix Corp.	35,700	2,859,926
Heidrick & Struggles International, Inc.	107,810	2,697,406
Kelly Services, Inc.	111,650	2,030,914
Kforce, Inc.	34,600	2,064,236
Korn Ferry	57,556	2,730,457
ManpowerGroup, Inc.	37,400	2,742,168
RCM Technologies, Inc. (a)	38,200	746,428
Resources Connection, Inc.	182,685	2,723,833
TrueBlue, Inc. (a)	189,500	2,779,965
TTEC Holdings, Inc.	77,500	2,032,050
Verra Mobility Corp. (a)	72,000	1,346,400
		<u>25,015,752</u>
Trading Companies & Distributors - 0.91%		
Global Industrial Company	23,957	802,560
MRC Global, Inc. (a)	66,400	680,600
NOW, Inc. (a)	66,300	786,981
Rush Enterprises, Inc.	59,370	2,424,077
Titan Machinery, Inc. (a)	47,600	1,265,208
		<u>5,959,426</u>
TOTAL INDUSTRIALS		<u>109,133,044</u>
INFORMATION TECHNOLOGY - 8.14%		
Communications Equipment - 0.19%		
Cambium Networks Corp. (a)	169,952	<u>1,245,748</u>
Electronic Equipment, Instruments & Components - 4.80%		
Avnet, Inc.	51,900	2,501,061
Belden, Inc.	27,670	2,671,539
Benchmark Electronics, Inc.	28,200	684,132
Coherent Corp. (a)	63,500	2,072,640
ePlus, Inc. (a)	31,980	2,031,370
Itron, Inc. (a)	44,700	2,707,926
Kimball Electronics, Inc. (a)	73,400	2,009,692
PC Connection, Inc.	26,906	1,436,242
Plexus Corp. (a)	29,923	2,782,240
Sanmina Corp. (a)	50,395	2,735,441
ScanSource, Inc. (a)	46,033	1,395,260
TTM Technologies, Inc. (a)	210,500	2,711,240
Vishay Intertechnology, Inc.	110,726	2,737,147
Vontier Corp.	95,400	2,949,767
		<u>31,425,697</u>
Semiconductors & Semiconductor Equipment - 1.60%		
Cirrus Logic, Inc. (a)	28,300	2,093,068
Diodes, Inc. (a)	26,849	2,116,775

MaxLinear, Inc. (a)	62,300	1,386,175
Photronics, Inc. (a)	106,100	2,144,281
Semtech Corp. (a)	105,500	2,716,625
		<u>10,456,924</u>
Software - 0.98%		
ACI Worldwide, Inc. (a)	119,000	2,684,640
Ebix, Inc.	227,470	2,247,404
Telos Corp. (a)	637,700	1,524,103
		<u>6,456,147</u>
Technology Hardware, Storage & Peripherals - 0.57%		
CPI Card Group, Inc. (a)	67,913	1,257,749
NCR Corp. (a)	92,400	2,492,028
		<u>3,749,777</u>
TOTAL INFORMATION TECHNOLOGY		<u>53,334,293</u>
MATERIALS - 5.41%		
Chemicals - 3.35%		
AdvanSix, Inc.	66,800	2,076,144
Alto Ingredients, Inc. (a)	455,300	2,012,426
Cabot Corp.	17,270	1,196,293
Chase Corp.	5,400	687,042
Ecovyst, Inc. (a)	274,600	2,702,064
Hawkins, Inc.	13,100	770,935
Ingevity Corp. (a)	57,600	2,742,336
Innospec, Inc.	20,700	2,115,540
Minerals Technologies, Inc.	52,100	2,852,996
NewMarket Corp.	1,700	773,568
Tredegar Corp.	299,739	1,621,588
Trinseo PLC	297,550	2,430,984
		<u>21,981,916</u>
Containers & Packaging - 0.61%		
Myers Industries, Inc.	113,800	2,040,434
TriMas Corp.	78,900	1,953,564
		<u>3,993,998</u>
Metals & Mining - 0.86%		
Compass Minerals International, Inc.	76,000	2,124,200
Kaiser Aluminum Corp.	28,367	2,134,900
Lifzone Metals Ltd. (a) (l)	55,107	676,163
Worthington Industries, Inc.	11,050	683,111
		<u>5,618,374</u>
Paper & Forest Products - 0.59%		
Mercer International, Inc.	297,350	2,551,263
Sylvamo Corp.	29,800	1,309,412
		<u>3,860,675</u>
TOTAL MATERIALS		<u>35,454,963</u>
REAL ESTATE - 3.57%		
Diversified Real Estate Investment Trusts - 0.54%		
Empire State Realty Trust, Inc.	439,600	3,534,384
Hotel & Resort Real Estate Investment Trusts - 1.02%		
Braemar Hotels & Resorts, Inc.	439,100	1,216,307
Park Hotels & Resorts, Inc.	226,000	2,784,320
Pebblebrook Hotel Trust	196,800	2,674,512
		<u>6,675,139</u>
Real Estate Management & Development - 1.73%		
Cushman & Wakefield PLC (a)	359,000	2,735,580
Douglas Elliman, Inc.	261,660	591,352

GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$648,133,889
Money Market Funds	7,711,666
Level 2 --- Other significant observable market inputs:	
Time Deposits	16,112,826
Level 3 --- Significant unobservable inputs	<u> -</u>
Total Investments	<u><u>\$671,958,381</u></u>

Schedule of Investments - September 30, 2023
Hotchkis & Wiley Global Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United States	55.78%
United Kingdom	8.06%
France	7.25%
Netherlands	5.60%
Canada	5.32%
Sweden	4.58%
Germany	3.36%
Puerto Rico	2.40%
Japan	2.39%
Korea	1.89%
Italy	1.29%
Australia	0.96%
Short-term securities and other assets in excess of liabilities	1.12%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 98.88%		
COMMUNICATION SERVICES - 8.04%		
Entertainment - 0.93%		
Warner Bros. Discovery, Inc. (a)	27,950	\$ 303,537
Interactive Media & Services - 2.21%		
Alphabet, Inc. (a)	5,500	719,730
Media - 3.95%		
Comcast Corp.	17,900	793,686
WPP PLC (v)	55,500	494,470
		<u>1,288,156</u>
Wireless Telecommunication Services - 0.95%		
Vodafone Group PLC - ADR	32,772	310,679
TOTAL COMMUNICATION SERVICES		<u>2,622,102</u>
CONSUMER DISCRETIONARY - 6.61%		
Automobile Components - 2.30%		
Magna International, Inc.	14,011	751,130
Automobiles - 1.85%		
General Motors Company	18,245	601,538
Hotels, Restaurants & Leisure - 2.46%		
Accor SA (v)	23,800	800,499
TOTAL CONSUMER DISCRETIONARY		<u>2,153,167</u>
CONSUMER STAPLES - 1.43%		
Household Products - 1.43%		
Henkel AG & Company KGaA (v)	7,400	466,582
TOTAL CONSUMER STAPLES		<u>466,582</u>
ENERGY - 11.01%		
Energy Equipment & Services - 1.29%		
NOV, Inc.	20,169	421,532

Oil, Gas & Consumable Fuels - 9.72%

APA Corp.	15,400	632,940
Baytex Energy Corp.	41,500	183,018
Cenovus Energy, Inc.	15,500	322,724
Kosmos Energy Ltd. (a)	77,100	630,678
Marathon Oil Corp.	8,700	232,725
Shell PLC - ADR	10,700	688,866
Suncor Energy, Inc.	13,900	478,019
		<u>3,168,970</u>
TOTAL ENERGY		<u>3,590,502</u>

FINANCIALS - 28.98%**Banks - 15.24%**

BNP Paribas SA (v)	6,656	423,230
Citigroup, Inc.	15,904	654,132
Citizens Financial Group, Inc.	13,400	359,120
ING Groep NV (v)	32,156	423,818
Lloyds Banking Group PLC (v)	1,128,800	606,614
Popular, Inc.	12,400	781,324
Societe Generale SA (v)	8,093	195,831
U.S. Bancorp	12,700	419,862
UniCredit SpA (v)	17,600	419,345
Wells Fargo & Company	16,730	683,588
		<u>4,966,864</u>

Capital Markets - 4.08%

The Bank of New York Mellon Corp.	7,300	311,345
Evercore, Inc.	2,900	399,852
The Goldman Sachs Group, Inc.	900	291,213
Rothschild & Company (v)	8,100	328,183
		<u>1,330,593</u>

Financial Services - 2.97%

Euronet Worldwide, Inc. (a)	4,200	333,396
Fidelity National Information Services, Inc.	11,500	635,605
		<u>969,001</u>

Insurance - 6.69%

American International Group, Inc.	17,869	1,082,861
The Hartford Financial Services Group, Inc.	4,500	319,095
Tokio Marine Holdings, Inc. (v)	33,700	780,280
		<u>2,182,236</u>

TOTAL FINANCIALS

9,448,694**HEALTH CARE - 10.81%****Health Care Equipment & Supplies - 4.43%**

GE HealthCare Technologies, Inc.	7,178	488,391
Koninklijke Philips NV (a) (v)	15,299	305,250
Medtronic PLC	8,300	650,388
		<u>1,444,029</u>

Health Care Providers & Services - 6.38%

CVS Health Corp.	12,500	872,750
Elevance Health, Inc.	2,775	1,208,290
		<u>2,081,040</u>

TOTAL HEALTH CARE

3,525,069**INDUSTRIALS - 16.97%****Aerospace & Defense - 4.18%**

Airbus SE (v)	3,400	455,085
Babcock International Group PLC (a) (v)	108,100	543,310
BAE Systems PLC (v)	16,759	203,654

Safran SA (v)	1,020	159,843
		<u>1,361,892</u>
Air Freight & Logistics - 3.48%		
FedEx Corp.	2,520	667,599
International Distributions Services PLC (a) (v)	147,187	467,500
		<u>1,135,099</u>
Ground Transportation - 1.37%		
U-Haul Holding Company	8,515	446,101
		<u>446,101</u>
Industrial Conglomerates - 3.91%		
General Electric Company	5,834	644,949
Siemens AG (v)	4,400	628,798
		<u>1,273,747</u>
Machinery - 1.82%		
Cummins, Inc.	2,600	593,996
		<u>593,996</u>
Passenger Airlines - 0.96%		
Qantas Airways Ltd. (a) (v)	94,300	312,179
		<u>312,179</u>
Professional Services - 1.25%		
Randstad NV (v)	7,400	408,821
TOTAL INDUSTRIALS		<u>5,531,835</u>
INFORMATION TECHNOLOGY - 15.03%		
Communications Equipment - 8.73%		
F5, Inc. (a)	8,400	1,353,576
Telefonaktiebolaget LM Ericsson - ADR	307,372	1,493,828
		<u>2,847,404</u>
Semiconductors & Semiconductor Equipment - 1.05%		
Micron Technology, Inc.	5,000	340,150
		<u>340,150</u>
Software - 3.36%		
Microsoft Corp.	2,313	730,330
Workday, Inc. (a)	1,700	365,245
		<u>1,095,575</u>
Technology Hardware, Storage & Peripherals - 1.89%		
Samsung Electronics Company Ltd. (v)	12,200	616,760
TOTAL INFORMATION TECHNOLOGY		<u>4,899,889</u>
Total common stocks (Cost \$29,241,216)		<u>32,237,840</u>
Total long-term investments (Cost \$29,241,216)		<u>32,237,840</u>
		<u>32,237,840</u>
SHORT-TERM INVESTMENTS - 0.68%		
		Principal Amount
Time Deposits - 0.68%		
Citigroup, Inc., 4.68%, 10/02/2023*	\$ 222,676	222,676
Skandinaviska Enskilda Banken, 2.81%, 10/02/2023*	EUR 7	7
Total short-term investments (Cost \$222,683)		<u>222,683</u>
Total investments - 99.56% (Cost \$29,463,899)		32,460,523
Other assets in excess of liabilities - 0.44%		144,014
Net assets - 100.00%		<u>\$ 32,604,537</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 \$9,040,052, which represented 27.73% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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The following table presents the valuation levels of the Fund’s assets as of September 30, 2023:

Level 1 --- Quoted prices in an active market	
Common Stocks	\$23,197,788
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	494,470
Consumer Discretionary	800,499
Consumer Staples	466,582
Financials	3,177,301
Health Care	305,250
Industrials	3,179,190
Information Technology	616,760
Time Deposits	222,683
Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$32,460,523</u>

Schedule of Investments - September 30, 2023
Hotchkis & Wiley International Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United Kingdom	20.57%
Netherlands	18.18%
France	17.46%
Canada	9.99%
United States	6.57%
Germany	6.34%
Japan	4.81%
Sweden	4.63%
Italy	3.15%
Korea	2.92%
Australia	1.90%
Switzerland	0.83%
Taiwan	0.80%
Luxembourg	0.78%
Finland	0.50%
Short-term securities and other assets in excess of liabilities	0.57%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 99.43%		
COMMUNICATION SERVICES - 4.44%		
Media - 2.92%		
RTL Group SA (v)	770	\$ 26,404
WPP PLC (v)	8,100	72,166
		<u>98,570</u>
Wireless Telecommunication Services - 1.52%		
Vodafone Group PLC (v)	54,546	51,132
TOTAL COMMUNICATION SERVICES		<u>149,702</u>
CONSUMER DISCRETIONARY - 6.73%		
Automobile Components - 2.74%		
Magna International, Inc.	1,722	92,316
Automobiles - 1.06%		
Bayerische Motoren Werke AG (v)	386	35,929
Hotels, Restaurants & Leisure - 2.93%		
Accor SA (v)	2,940	98,885
TOTAL CONSUMER DISCRETIONARY		<u>227,130</u>
CONSUMER STAPLES - 9.53%		
Beverages - 4.79%		
Britvic PLC (v)	2,800	29,667
Coca-Cola Europacific Partners PLC	570	35,614
Heineken Holding NV (v)	1,277	96,236
		<u>161,517</u>
Consumer Staples Distribution & Retail - 0.57%		
Tesco PLC (v)	5,938	19,100
Food Products - 0.89%		
JDE Peet's NV	1,070	29,888

Household Products - 2.35%		
Henkel AG & Company KGaA (v)	1,260	<u>79,445</u>
Personal Care Products - 0.93%		
Unilever PLC (v)	638	<u>31,560</u>
TOTAL CONSUMER STAPLES		<u><u>321,510</u></u>
ENERGY - 16.49%		
Energy Equipment & Services - 1.26%		
Subsea 7 SA (v)	3,100	<u>42,593</u>
Oil, Gas & Consumable Fuels - 15.23%		
Baytex Energy Corp.	8,800	38,809
Cenovus Energy, Inc.	4,170	86,823
Kosmos Energy Ltd. (a)	13,218	108,123
Parkland Corp. (Acquired 01/30/2023, Cost \$27,751) (m)	1,180	34,516
Shell PLC (v)	3,927	126,421
Suncor Energy, Inc.	2,460	84,599
TotalEnergies SE (v)	525	<u>34,518</u>
		<u>513,809</u>
TOTAL ENERGY		<u><u>556,402</u></u>
FINANCIALS - 25.36%		
Banks - 18.56%		
ABN AMRO Bank NV (r) (v)	3,500	49,464
Barclays PLC (v)	23,317	44,942
BNP Paribas SA (v)	1,644	104,536
ING Groep NV (v)	7,407	97,626
Lloyds Banking Group PLC (v)	197,800	106,297
NatWest Group PLC (v)	11,714	33,509
Societe Generale SA (v)	3,441	83,264
UniCredit SpA (v)	4,460	<u>106,266</u>
		<u>625,904</u>
Capital Markets - 2.46%		
Rothschild & Company (v)	2,050	<u>83,059</u>
Insurance - 4.34%		
Enstar Group Ltd. (a)	69	16,698
Tokio Marine Holdings, Inc. (v)	4,400	101,876
Zurich Insurance Group AG (v)	61	<u>27,911</u>
		<u>146,485</u>
TOTAL FINANCIALS		<u><u>855,448</u></u>
HEALTH CARE - 4.47%		
Health Care Equipment & Supplies - 3.48%		
Koninklijke Philips NV (a) (v)	2,692	53,711
Medtronic PLC	810	<u>63,472</u>
		<u>117,183</u>
Pharmaceuticals - 0.99%		
Euroapi SA (a) (v)	5	63
GSK PLC (v)	1,847	<u>33,419</u>
		<u>33,482</u>
TOTAL HEALTH CARE		<u><u>150,665</u></u>
INDUSTRIALS - 18.99%		
Aerospace & Defense - 8.45%		
Airbus SE (v)	805	107,748
Babcock International Group PLC (a) (v)	19,800	99,514

BAE Systems PLC (v)	2,775	33,722
Safran SA (v)	280	43,879
		<u>284,863</u>
Air Freight & Logistics - 2.14%		
International Distributions Services PLC (a) (v)	22,729	<u>72,193</u>
Industrial Conglomerates - 2.92%		
Siemens AG (v)	690	<u>98,607</u>
Machinery - 0.64%		
CNH Industrial NV	1,793	<u>21,695</u>
Passenger Airlines - 1.89%		
Qantas Airways Ltd. (a) (v)	19,300	<u>63,892</u>
Professional Services - 2.95%		
Randstad NV (v)	1,800	<u>99,443</u>
TOTAL INDUSTRIALS		<u>640,693</u>
INFORMATION TECHNOLOGY - 9.83%		
Communications Equipment - 5.13%		
Nokia Oyj (v)	4,500	16,920
Telefonaktiebolaget LM Ericsson (v)	32,044	<u>156,111</u>
		<u>173,031</u>
IT Services - 0.98%		
Capgemini SE (v)	190	<u>33,154</u>
Semiconductors & Semiconductor Equipment - 0.80%		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	310	<u>26,939</u>
Technology Hardware, Storage & Peripherals - 2.92%		
Samsung Electronics Company Ltd. (v)	1,950	<u>98,581</u>
TOTAL INFORMATION TECHNOLOGY		<u>331,705</u>
MATERIALS - 3.59%		
Chemicals - 3.59%		
Akzo Nobel NV (v)	840	60,563
Fuso Chemical Company Ltd. (v)	2,300	<u>60,351</u>
TOTAL MATERIALS		<u>120,914</u>
Total common stocks (Cost \$3,082,478)		<u>3,354,169</u>
Total long-term investments (Cost \$3,082,478)		<u>3,354,169</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 0.11%		
Time Deposits - 0.11%		
Citigroup Inc., 4.68%, 10/02/2023*	\$ 3,700	<u>3,700</u>
Total short-term investments (Cost \$3,700)		<u>3,700</u>
Total investments - 99.54% (Cost \$3,086,178)		3,357,869
Other assets in excess of liabilities - 0.46%		15,378
Net assets - 100.00%		<u>\$ 3,373,247</u>

(a) - Non-income producing security.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$34,516, which represented 1.02% of net assets.

(r) - Rule 144A security under 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 \$49,464, which represented 1.47% 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 \$2,714,677, which represented 80.48% of net assets. See Security Valuation below.

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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, 2023:

Level 1 --- Quoted prices in an active market	
Common Stocks	\$ 639,492
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	149,702
Consumer Discretionary	134,814
Consumer Staples	256,008
Energy	203,532
Financials	838,750
Health Care	87,193
Industrials	618,998
Information Technology	304,766
Materials	120,914
Time Deposits	3,700
Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$3,357,869</u>

Schedule of Investments - September 30, 2023
Hotchkis & Wiley International Small Cap Diversified Value Fund (Unaudited)

Country Breakdown* (% of net assets)

Japan	29.43%
United Kingdom	11.40%
Canada	9.62%
Australia	7.50%
France	4.77%
Norway	4.72%
Italy	4.57%
Germany	3.65%
Sweden	3.52%
Spain	2.67%
Switzerland	2.30%
Israel	2.02%
Austria	1.72%
Denmark	1.36%
Singapore	1.19%
United States	1.13%
Belgium	1.12%
Hong Kong	1.10%
Netherlands	0.98%
Ireland	0.94%
Indonesia	0.48%
Poland	0.44%
Turkey	0.40%
Ghana	0.40%
Malaysia	0.39%
New Zealand	0.21%
Short-term securities and other assets in excess of liabilities	1.97%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 98.03%		
COMMUNICATION SERVICES - 1.13%		
Entertainment - 0.38%		
GungHo Online Entertainment, Inc. (v)	1,600	\$ 25,256
Media - 0.29%		
Atresmedia Corp. de Medios de Comunicacion SA (v)	5,000	19,320
Wireless Telecommunication Services - 0.46%		
1&1 AG (v)	1,800	30,417
TOTAL COMMUNICATION SERVICES		74,993
CONSUMER DISCRETIONARY - 9.94%		
Automobile Components - 2.30%		
AKWEL (v)	1,300	21,934
Cie Plastic Omnium SE (v)	700	11,352
Exco Technologies Ltd.	2,100	11,488
Pacific Industrial Company Ltd. (v)	1,500	14,368
Pirelli & C SpA (r) (v)	2,600	12,471
Toyota Boshoku Corp. (v)	1,900	34,636
TS Tech Company Ltd. (v)	2,600	29,493

Valeo SE (v)	1,000	17,160
		<u>152,902</u>
Automobiles - 0.60%		
Kabe Group AB	600	15,047
Mitsubishi Motors Corp. (v)	5,800	25,278
		<u>40,325</u>
Diversified Consumer Services - 0.07%		
Anexo Group PLC	6,600	4,912
Hotels, Restaurants & Leisure - 0.67%		
888 Holdings PLC (a) (v)	25,500	30,949
Tokyotokeiba Company Ltd. (v)	500	13,458
		<u>44,407</u>
Household Durables - 0.93%		
Crest Nicholson Holdings PLC (v)	5,300	11,187
Kaufman & Broad SA (v)	500	14,569
MJ Gleeson PLC	4,400	22,441
Redrow PLC (v)	2,300	13,839
		<u>62,036</u>
Leisure Products - 1.73%		
Catana Group (v)	2,600	16,404
Fountaine Pajot SA	100	10,995
Furyu Corp. (v)	4,200	43,370
GLOBERIDE, Inc. (v)	800	10,793
Kawai Musical Instruments Manufacturing Company Ltd. (v)	1,400	33,427
		<u>114,989</u>
Specialty Retail - 3.24%		
AutoCanada, Inc. (a)	2,300	41,115
City Chic Collective Ltd. (a) (v)	56,600	13,740
Halfords Group PLC	12,900	31,211
IDOM, Inc. (v)	3,100	15,118
JB Hi-Fi Ltd. (v)	1,150	33,402
Michael Hill International Ltd. (v)	21,900	12,569
Shaver Shop Group Ltd. (v)	19,800	13,273
Super Retail Group Ltd. (v)	4,500	34,386
Vertu Motors PLC (v)	22,900	20,805
		<u>215,619</u>
Textiles, Apparel & Luxury Goods - 0.40%		
Mavi Giyim Sanayi Ve Ticaret AS (r)	6,500	26,717
TOTAL CONSUMER DISCRETIONARY		<u>661,907</u>
CONSUMER STAPLES - 5.89%		
Beverages - 0.98%		
Britvic PLC (v)	2,900	30,727
Takara Holdings, Inc. (v)	4,300	34,515
		<u>65,242</u>
Food Products - 4.71%		
Austevoll Seafood ASA (v)	4,800	33,635
Cloetta AB (v)	17,900	29,903
Elders Ltd. (v)	7,600	28,111
Greencore Group PLC (a)	34,300	31,764
Itoham Yonekyu Holdings, Inc. (v)	740	20,047
Lassonde Industries, Inc. (Acquired 05/11/2022 - 06/28/2023, Cost \$24,862) (m)	260	24,127
Leroy Seafood Group ASA (v)	5,100	21,293
Nitto Fuji Flour Milling Company Ltd. (v)	600	19,669
Origin Enterprises PLC	5,500	18,956
Premier Foods PLC	20,100	29,429
Riken Vitamin Company Ltd. (v)	900	13,347

S Foods, Inc. (v)	900	20,137
Savencia SA	300	17,191
Wynnstay Group PLC	1,200	5,857
		<u>313,466</u>
Personal Care Products - 0.20%		
Shinnihonseiyaku Company Ltd. (v)	1,300	13,286
TOTAL CONSUMER STAPLES		<u>391,994</u>
ENERGY - 8.52%		
Energy Equipment & Services - 3.31%		
Aker Solutions ASA (v)	5,800	23,338
CES Energy Solutions Corp.	11,100	31,464
Expro Group Holdings NV (a)	1,133	26,320
Pason Systems, Inc.	2,200	21,834
SBM Offshore NV (v)	900	11,799
Schoeller-Bleckmann Oilfield Equipment AG (v)	370	21,793
STEP Energy Services Ltd. (a) (r)	5,700	17,793
Subsea 7 SA (v)	3,100	42,593
Technip Energies NV (v)	960	23,835
		<u>220,769</u>
Oil, Gas & Consumable Fuels - 5.21%		
Ampol Ltd. (v)	1,000	21,590
Baytex Energy Corp.	6,400	28,224
Birchcliff Energy Ltd.	3,400	19,375
Cardinal Energy Ltd. (Acquired 05/04/2021 - 06/28/2023, Cost \$26,778) (m)	6,700	36,502
Crescent Point Energy Corp.	3,000	24,870
CropEnergies AG (v)	1,800	15,031
Friedrich Vorwerk Group SE (v)	1,700	22,088
Kosmos Energy Ltd. (a)	6,000	49,080
NuVista Energy Ltd. (a)	2,400	22,971
Pantheon Resources PLC (a)	31,700	13,274
Tamarack Valley Energy Ltd.	8,100	23,258
Tullow Oil PLC (a) (v)	63,600	26,590
Vermilion Energy, Inc.	1,700	24,870
Viva Energy Group Ltd. (r) (v)	9,900	18,975
		<u>346,698</u>
TOTAL ENERGY		<u>567,467</u>
FINANCIALS - 25.91%		
Banks - 10.75%		
Aozora Bank Ltd. (v)	1,800	36,774
The Awa Bank Ltd. (v)	2,400	36,756
Bank Danamon Indonesia Tbk PT (v)	171,900	31,773
The Bank of East Asia Ltd. (v)	25,178	31,156
Basellandschaftliche Kantonbank	12	11,615
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	1,000	19,506
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine (v)	160	13,443
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	280	20,130
Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Vilaine	110	7,559
Caisse Regionale de Credit Agricole Mutuel Nord de France	1,500	20,810
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	80	5,709
Canadian Western Bank	1,800	37,292
Dah Sing Financial Holdings Ltd. (v)	13,600	28,709
EQB, Inc.	370	20,540
The First Bank of Toyama Ltd. (v)	4,100	25,711
The Hachijuni Bank Ltd. (v)	4,900	27,012
Heartland Group Holdings Ltd.	13,100	13,976
Iyogin Holdings, Inc. (v)	3,400	24,405
mBank SA (a) (v)	220	19,828

Norion Bank AB (a) (v)	12,000	38,682
Raiffeisen Bank International AG (a) (v)	1,300	18,941
Seven Bank Ltd. (v)	6,200	12,889
SpareBank 1 Nord Norge (v)	1,500	13,406
Sparebank 1 Oestlandet (v)	2,900	36,125
Sparebanken More	4,700	34,053
Sparebanken Vest (v)	3,700	36,407
Sparekassen Sjaelland-Fyn A/S (v)	700	19,576
Suruga Bank Ltd. (v)	8,800	37,210
TOMONY Holdings, Inc. (v)	4,900	15,087
Unicaja Banco SA (r) (v)	19,200	20,591
		<u>715,671</u>

Capital Markets - 4.38%

ABG Sundal Collier Holding ASA	66,200	31,873
AGF Management Ltd.	5,600	29,479
Anima Holding SpA (r) (v)	5,300	22,156
AURELIUS Equity Opportunities SE & Company KGaA	1,100	14,653
Azimut Holding SpA (v)	1,000	21,762
Bright Smart Securities & Commodities Group Ltd. (v)	70,000	13,253
CI Financial Corp.	1,700	19,350
Flow Traders Ltd.	900	16,756
GAM Holding AG (a)	32,400	16,017
HS Holdings Company Ltd. (v)	4,500	29,645
JAFCO Group Company Ltd. (v)	1,500	16,500
Jupiter Fund Management PLC (v)	23,750	27,694
Man Group PLC (v)	7,100	19,298
Navigator Global Investments Ltd. (v)	15,500	13,331
		<u>291,767</u>

Consumer Finance - 1.48%

Gruppo MutuiOnline SpA (v)	650	17,126
Hoist Finance AB (a) (r) (v)	13,900	34,670
Resurs Holding AB (r) (v)	17,800	38,286
Solvar Ltd. (v)	12,000	8,020
		<u>98,102</u>

Financial Services - 2.99%

Aruhi Corp. (v)	2,700	16,524
Australian Finance Group Ltd. (v)	19,300	18,037
Banca IFIS SpA (v)	2,000	34,479
BFF Bank SpA (r) (v)	1,300	12,968
Corp Financiera Alba SA	400	19,601
Financial Partners Group Company Ltd. (v)	4,000	35,949
MCAN Mortgage Corp.	1,700	18,937
OSB Group PLC (v)	3,100	12,300
Plus500 Ltd.	1,800	30,242
		<u>199,037</u>

Insurance - 6.31%

Clal Insurance Enterprises Holdings Ltd. (a) (v)	1,300	20,230
Coface SA (v)	2,500	31,828
Direct Line Insurance Group PLC (a) (v)	17,200	35,984
FBD Holdings PLC	900	11,609
Grupo Catalana Occidente SA (v)	600	19,317
Harel Insurance Investments & Financial Services Ltd. (v)	1,500	11,892
Hiscox Ltd. (v)	1,400	17,117
IDI Insurance Company Ltd.	600	14,033
Just Group PLC (v)	20,000	17,533
Lancashire Holdings Ltd.	4,400	31,674
Menora Mivtachim Holdings Ltd. (v)	600	13,996
The Phoenix Holdings Ltd. (v)	1,800	18,894
Protector Forsikring ASA (v)	900	14,590

Sabre Insurance Group PLC (r)	12,500	23,091
SCOR SE (v)	700	21,733
Solid Forsakring AB (v)	3,300	17,851
Storebrand ASA (v)	1,800	14,615
Unipol Gruppo SpA (v)	6,300	34,003
UNIQA Insurance Group AG (v)	1,500	12,130
Vienna Insurance Group AG Wiener Versicherung Gruppe (v)	760	21,183
Wuestenrot & Wuerttembergische AG (v)	1,100	16,823
		<u>420,126</u>
TOTAL FINANCIALS		<u>1,724,703</u>
HEALTH CARE - 3.75%		
Biotechnology - 0.37%		
Bavarian Nordic A/S (a) (v)	1,100	<u>24,613</u>
Health Care Equipment & Supplies - 1.72%		
Eiken Chemical Company Ltd. (v)	1,300	11,864
Japan Lifeline Company Ltd. (v)	4,500	34,995
Paramount Bed Holdings Company Ltd. (v)	2,000	31,475
Riverstone Holdings Ltd. (v)	43,400	19,025
Shofu, Inc. (v)	1,200	17,272
		<u>114,631</u>
Health Care Providers & Services - 0.86%		
FALCO HOLDINGS Company Ltd. (v)	2,600	33,768
Toho Holdings Company Ltd. (v)	1,100	23,574
		<u>57,342</u>
Pharmaceuticals - 0.80%		
Faes Farma SA (v)	9,600	32,423
Tsumura & Company (v)	1,100	20,425
		<u>52,848</u>
TOTAL HEALTH CARE		<u>249,434</u>
INDUSTRIALS - 20.81%		
Aerospace & Defense - 1.08%		
Babcock International Group PLC (a) (v)	8,700	43,727
QinetiQ Group PLC (v)	7,200	27,885
		<u>71,612</u>
Air Freight & Logistics - 1.76%		
bpost SA	7,500	41,114
International Distributions Services PLC (a) (v)	11,900	37,797
PostNL NV (v)	7,826	16,642
Wincanton PLC (v)	6,500	21,683
		<u>117,236</u>
Building Products - 0.34%		
Deceuninck NV (v)	7,400	16,962
Norcros PLC	3,000	5,582
		<u>22,544</u>
Commercial Services & Supplies - 1.19%		
Aeon Delight Company Ltd. (v)	600	13,211
Downer EDI Ltd. (v)	14,000	36,900
ISS A/S (v)	900	13,825
Okamura Corp. (v)	1,000	15,100
		<u>79,036</u>
Construction & Engineering - 3.68%		
Aecon Group, Inc.	1,500	12,535
Bird Construction, Inc.	2,030	15,379
CTI Engineering Company Ltd. (v)	500	15,011
Dai-Dan Company Ltd. (v)	2,200	21,834

Fukuda Corp. (v)	600	19,436
Hazama Ando Corp. (v)	1,700	13,259
JDC Corp. (v)	3,300	14,637
JGC Holdings Corp. (v)	1,100	15,284
Koninklijke BAM Groep NV (v)	9,400	19,944
Kumagai Gumi Company Ltd. (v)	600	14,141
Kyudenko Corp. (v)	500	15,652
NRW Holdings Ltd. (v)	13,400	23,200
Obrascon Huarte Lain SA (a) (v)	39,200	17,150
Tobishima Corp. (v)	1,500	13,875
Yurtec Corp. (v)	2,100	13,471
		<u>244,808</u>
Electrical Equipment - 0.28%		
Innovatec SpA (a) (i) (v)	14,000	<u>18,851</u>
Ground Transportation - 0.25%		
Redde Northgate PLC	4,100	<u>16,908</u>
Industrial Conglomerates - 0.34%		
Chargeurs SA (v)	2,700	<u>22,977</u>
Machinery - 7.71%		
Danieli & C Officine Meccaniche SpA (v)	1,100	22,951
Duerr AG (v)	1,090	29,495
Frencken Group Ltd. (v)	31,600	25,759
Iveco Group NV (a) (v)	4,000	37,262
Luxfer Holdings PLC	2,200	28,710
Morita Holdings Corp. (v)	3,000	31,931
NGK Insulators Ltd. (v)	1,600	21,206
Norma Group SE (v)	1,700	31,413
Obara Group, Inc. (v)	1,100	28,364
OKUMA Corp. (v)	700	30,742
Pegasus Company Ltd. (v)	8,300	34,149
Rieter Holding AG (v)	310	28,789
Sulzer AG (v)	410	39,102
Takuma Company Ltd. (v)	3,100	32,058
Tocalo Company Ltd. (v)	3,400	30,928
Tsugami Corp. (v)	3,400	26,324
Vesuvius PLC (v)	6,400	33,809
		<u>512,992</u>
Professional Services - 2.39%		
Bertrandt AG (v)	410	19,068
Hito Communications Holdings, Inc. (v)	3,000	28,652
McMillan Shakespeare Ltd. (v)	2,800	28,933
Pagegroup PLC (v)	3,800	19,430
Pasona Group, Inc. (v)	1,100	12,008
PeopleIN Ltd. (v)	21,800	24,960
Quick Company Ltd. (v)	900	12,651
SThree PLC (v)	3,000	13,602
		<u>159,304</u>
Trading Companies & Distributors - 1.79%		
Howden Joinery Group PLC (v)	2,300	20,579
Wajax Corp.	1,700	35,220
Yamazen Corp. (v)	4,200	33,001
Yuasa Trading Company Ltd. (v)	1,100	30,393
		<u>119,193</u>
TOTAL INDUSTRIALS		<u>1,385,461</u>
INFORMATION TECHNOLOGY - 7.81%		

INFORMATION TECHNOLOGY - 7.81%**Communications Equipment - 0.58%**

Evertz Technologies Ltd.	1,400	12,884
Ituran Location and Control Ltd.	850	25,415
		<u>38,299</u>

Electronic Equipment, Instruments & Components - 3.76%

Anritsu Corp. (v)	1,500	10,703
Celestica, Inc. (a)	1,100	26,920
Dexerials Corp. (v)	1,000	24,623
Enplas Corp. (v)	900	62,848
Esprinet SpA (v)	3,000	15,318
Horiba Ltd. (v)	600	32,415
Hosiden Corp. (v)	2,600	33,325
Santec Holdings Corp. (v)	1,000	17,703
V Technology Company Ltd. (v)	1,900	26,366
		<u>250,221</u>

IT Services - 1.50%

GFT Technologies SE (v)	1,160	32,235
Indra Sistemas SA (v)	2,600	37,570
KNOW IT AB (v)	800	9,270
Sopra Steria Group SACA (v)	100	20,644
		<u>99,719</u>

Semiconductors & Semiconductor Equipment - 1.49%

AEM Holdings Ltd. (v)	7,600	19,041
Inter Action Corp. (v)	2,100	14,450
u-blox Holding AG (a) (v)	310	26,277
UMS Holdings Ltd. (v)	25,825	24,484
Yamaichi Electronics Company Ltd. (v)	1,300	14,930
		<u>99,182</u>

Software - 0.48%

Silverlake Axis Ltd.	85,500	16,575
System Research Company Ltd. (v)	800	15,636
		<u>32,211</u>
TOTAL INFORMATION TECHNOLOGY		<u>519,632</u>

MATERIALS - 11.20%**Chemicals - 3.86%**

C Uyemura & Company Ltd. (v)	600	37,805
Dai Nippon Toryo Company Ltd. (v)	5,000	32,414
FUCHS SE (v)	1,000	32,022
Fuso Chemical Company Ltd. (v)	700	18,368
Hodogaya Chemical Company Ltd. (v)	1,400	29,744
Kanto Denka Kogyo Company Ltd. (v)	5,000	29,182
Kumiai Chemical Industry Company Ltd. (v)	2,900	21,483
Tessengerlo Group SA (v)	577	16,626
Yushiro Chemical Industry Company Ltd. (v)	1,800	18,599
Zeon Corp. (v)	2,000	20,888
		<u>257,131</u>

Construction Materials - 2.57%

Adbri Ltd. (a) (v)	21,200	27,531
Cementir Holding NV	4,100	32,511
CSR Ltd. (v)	9,200	33,155
Forterra PLC (r)	15,300	27,777
Krosaki Harima Corp. (v)	300	19,310
Shinagawa Refractories Company Ltd. (v)	3,000	30,550
		<u>170,834</u>

Containers & Packaging - 1.72%

Billerud Aktiebolag (v)	4,200	38,877
Fuji Seal International, Inc. (v)	1,900	22,627
Pact Group Holdings Ltd. (a) (v)	50,100	22,301

Vetropack Holding AG	700	30,934
		<u>114,739</u>
Metals & Mining - 1.91%		
DDH1 Ltd. (v)	35,900	19,387
Grange Resources Ltd. (v)	94,900	28,795
Macmahon Holdings Ltd. (v)	78,900	8,590
Maruichi Steel Tube Ltd. (v)	600	14,916
Rana Gruber ASA (v)	2,600	14,314
Stelco Holdings, Inc.	400	11,052
Vulcan Steel Ltd. (v)	6,400	30,194
		<u>127,248</u>
Paper & Forest Products - 1.14%		
Arctic Paper SA (v)	2,800	9,653
Canfor Corp. (a)	1,300	16,147
Interfor Corp. (a)	1,100	16,318
Miquel y Costas & Miquel SA (v)	1,000	11,587
Rottneros AB	12,000	11,862
Western Forest Products, Inc.	16,900	10,203
		<u>75,770</u>
TOTAL MATERIALS		<u>745,722</u>
REAL ESTATE - 0.75%		
Health Care Real Estate Investment Trusts - 0.30%		
Target Healthcare REIT PLC	21,300	19,699
		<u>19,699</u>
Retail Real Estate Investment Trusts - 0.45%		
SmartCentres Real Estate Investment Trust	1,800	30,162
TOTAL REAL ESTATE		<u>49,861</u>
UTILITIES - 2.32%		
Electric Utilities - 1.22%		
Elmera Group ASA (r) (v)	16,700	40,798
EVN AG (v)	1,500	40,091
		<u>80,889</u>
Gas Utilities - 0.71%		
Hiroshima Gas Company Ltd (v)	7,200	18,737
Italgas SpA (v)	5,600	28,651
		<u>47,388</u>
Multi-Utilities - 0.39%		
ACEA SpA (v)	2,400	26,103
TOTAL UTILITIES		<u>154,380</u>
Total common stocks (Cost \$6,278,159)		<u>6,525,554</u>
Total long-term investments (Cost \$6,278,159)		<u>6,525,554</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 1.22%		
Time Deposits - 1.22%		
Skandinaviska Enskilda Banken, 4.68%, 10/02/2023*	\$ 81,422	81,422
Skandinaviska Enskilda Banken, 2.81%, 10/02/2023*	EUR 14	15
Total short-term investments (Cost \$81,436)		<u>81,437</u>
Total investments - 99.25% (Cost \$6,359,595)		6,606,991
Other assets in excess of liabilities - 0.75%		49,924
Net assets - 100.00%		<u>\$ 6,656,915</u>

- (a) - Non-income producing security.
- (i) - Illiquid security. The total market value of these securities was \$18,851, which represented 0.28% of net assets.
- (m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$60,629, which represented 0.91% of net assets.
- (r) - Rule 144A security under 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 \$296,293, which represented 4.45% 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 \$4,982,057, which represented 74.84% of net assets. See Security Valuation below.

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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

Level 1 --- Quoted prices in an active market	
Common Stocks	\$1,543,497
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	74,993
Consumer Discretionary	497,981
Consumer Staples	264,670
Energy	227,632
Financials	1,256,198
Health Care	249,434
Industrials	1,230,013
Information Technology	437,838
Materials	588,918
Utilities	154,380
Time Deposits	81,437

Level 3 --- Significant unobservable inputs -

Total Investments \$6,606,991

Schedule of Investments - September 30, 2023
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 95.41%		
COMMUNICATION SERVICES - 7.98%		
Entertainment - 0.81%		
Warner Bros. Discovery, Inc. (a)	411,180	\$ 4,465,415
Interactive Media & Services - 1.98%		
Alphabet, Inc. (a)	83,100	10,874,466
Media - 5.19%		
Comcast Corp.	302,800	13,426,152
News Corp.	132,700	2,661,962
Stagwell, Inc. (a)	2,079,110	9,751,026
WPP PLC - ADR (l)	60,800	2,710,464
		<u>28,549,604</u>
TOTAL COMMUNICATION SERVICES		<u>43,889,485</u>
CONSUMER DISCRETIONARY - 2.90%		
Automobiles - 2.11%		
General Motors Company	351,500	11,588,955
Broadline Retail - 0.26%		
Redbubble Ltd. (a) (v)	4,782,949	1,418,294
Hotels, Restaurants & Leisure - 0.53%		
Carnival Corp. (a)	213,000	2,922,360
TOTAL CONSUMER DISCRETIONARY		<u>15,929,609</u>
CONSUMER STAPLES - 2.55%		
Tobacco - 2.55%		
Philip Morris International, Inc.	151,400	14,016,612
TOTAL CONSUMER STAPLES		<u>14,016,612</u>
ENERGY - 17.27%		
Energy Equipment & Services - 3.11%		
McDermott International Ltd. (a) (f)	832,402	208,101
NOV, Inc.	807,800	16,883,020
		<u>17,091,121</u>
Oil, Gas & Consumable Fuels - 14.16%		
APA Corp.	365,300	15,013,830
Berry Corp.	1,030,600	8,450,920
Equitrans Midstream Corp.	500,400	4,688,748
Kosmos Energy Ltd. (a)	1,534,400	12,551,392
Murphy Oil Corp.	69,300	3,142,755
Range Resources Corp.	104,200	3,377,122
Shell PLC - ADR	427,800	27,541,764
Suncor Energy, Inc.	92,600	3,183,588
		<u>77,950,119</u>
TOTAL ENERGY		<u>95,041,240</u>
FINANCIALS - 17.27%		
Banks - 6.66%		
Citigroup, Inc.	96,300	3,960,819
Citizens Financial Group, Inc.	140,400	3,762,720

Popular, Inc.	244,600	15,412,246
Wells Fargo & Company	330,760	13,514,854
		<u>36,650,639</u>
Capital Markets - 2.64%		
The Bank of New York Mellon Corp.	103,200	4,401,480
Evercore, Inc.	30,000	4,136,400
The Goldman Sachs Group, Inc.	11,600	3,753,412
State Street Corp.	33,100	2,216,376
		<u>14,507,668</u>
Consumer Finance - 2.72%		
Capital One Financial Corp.	28,600	2,775,630
Discover Financial Services	30,900	2,676,867
SLM Corp.	700,500	9,540,810
		<u>14,993,307</u>
Financial Services - 1.92%		
Fidelity National Information Services, Inc.	191,100	10,562,097
		<u>10,562,097</u>
Insurance - 3.33%		
American International Group, Inc.	189,100	11,459,460
Enstar Group Ltd. (a)	13,700	3,315,400
Global Indemnity Group LLC	102,500	3,520,875
		<u>18,295,735</u>
TOTAL FINANCIALS		<u>95,009,446</u>
HEALTH CARE - 7.60%		
Health Care Equipment & Supplies - 3.07%		
GE HealthCare Technologies, Inc.	79,700	5,422,788
Medtronic PLC	146,500	11,479,740
		<u>16,902,528</u>
Health Care Providers & Services - 4.53%		
CVS Health Corp.	40,400	2,820,728
Elevance Health, Inc.	50,800	22,119,336
		<u>24,940,064</u>
TOTAL HEALTH CARE		<u>41,842,592</u>
INDUSTRIALS - 14.81%		
Aerospace & Defense - 1.38%		
Babcock International Group PLC (a) (v)	1,510,600	7,592,263
		<u>7,592,263</u>
Air Freight & Logistics - 1.61%		
International Distributions Services PLC (a) (v)	2,794,700	8,876,613
		<u>8,876,613</u>
Construction & Engineering - 0.96%		
Fluor Corp. (a)	144,500	5,303,150
		<u>5,303,150</u>
Ground Transportation - 3.01%		
U-Haul Holding Company	316,200	16,565,718
		<u>16,565,718</u>
Industrial Conglomerates - 5.50%		
General Electric Company	130,700	14,448,885
Siemens AG (v)	110,600	15,805,709
		<u>30,254,594</u>
Professional Services - 2.35%		
Korn Ferry	160,900	7,633,096
Randstad NV (v)	95,800	5,292,575
		<u>12,925,671</u>
TOTAL INDUSTRIALS		<u>81,518,009</u>

INFORMATION TECHNOLOGY - 20.80%**Communications Equipment - 12.76%**

F5, Inc. (a)	175,400	28,263,956
Telefonaktiebolaget LM Ericsson - ADR (l)	8,634,100	41,961,726
		<u>70,225,682</u>

Electronic Equipment, Instruments & Components - 1.91%

Arrow Electronics, Inc. (a)	83,900	<u>10,507,636</u>
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Semiconductors & Semiconductor Equipment - 0.52%

Micron Technology, Inc.	42,000	<u>2,857,260</u>
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Software - 5.61%

Microsoft Corp.	88,810	28,041,757
Workday, Inc. (a)	13,200	2,836,020
		<u>30,877,777</u>

TOTAL INFORMATION TECHNOLOGY114,468,355**MATERIALS - 4.23%****Chemicals - 4.16%**

Ecovyst, Inc. (a)	280,500	2,760,120
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) (i) (m) (o) (u)	32,422	10,178,239
Olin Corp.	168,500	8,421,630
UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) (a) (i) (m)	24,058	1,551,741
		<u>22,911,730</u>

Metals & Mining - 0.07%

Metals Recovery Holdings LLC (Acquired 07/24/2014 - 12/10/2019, Cost \$7,036,459) (a) (f) (i) (m) (u)	7,042	374,051
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TOTAL MATERIALS23,285,781

Total common stocks (Cost \$504,631,297)

525,001,129**PREFERRED STOCKS - 0.46%****FINANCIALS - 0.46%****Financial Services - 0.46%**

Federal Home Loan Mortgage Corp. - Series K (a)	33,300	112,055
Federal Home Loan Mortgage Corp. - Series N (a) (i)	116,400	370,152
Federal Home Loan Mortgage Corp. - Series S (a)	18,400	61,916
Federal Home Loan Mortgage Corp. - Series Z (a)	935,200	1,982,624
		<u>2,526,747</u>

TOTAL FINANCIALS

Total preferred stocks (Cost \$2,464,586)

2,526,747**TERM LOANS - 0.68%****ENERGY - 0.20%****Energy Equipment & Services - 0.20%**

	<u>Principal Amount</u>	
Lealand Finance Company BV 8.446% (1 Month SOFR USD + 3.000%), 06/28/2024 (Acquired 06/30/2020, Cost \$442,883) (b) (m)	\$ 442,883	321,090
6.446% Cash and 3.000% PIK (1 Month SOFR USD + 4.000%), 06/30/2025 (Acquired 06/30/2020 - 09/29/2023, Cost \$1,486,346) (b) (m) (p)	1,426,395	794,501
		<u>1,115,591</u>

TOTAL ENERGY**MATERIALS - 0.48%****Chemicals - 0.48%**

Iracore International Holdings, Inc.

14.392% (1 Month SOFR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$2,649,013)				
(b) (f) (i) (m) (u)			2,649,013	<u>2,649,013</u>
TOTAL MATERIALS				<u>2,649,013</u>
Total term loans (Cost \$4,578,242)				<u>3,764,604</u>
PURCHASED PUT OPTIONS - 1.14%				
CONSUMER DISCRETIONARY - 0.24%				
Automobiles - 0.24%				
Tesla, Inc. (a)				
Expiration: June 2024, Exercise Price: \$333.33			140 \$ 3,503,080	<u>1,305,150</u>
TOTAL CONSUMER DISCRETIONARY				<u>1,305,150</u>
FINANCIALS - 0.53%				
Investment Companies - 0.53%				
Invesco QQQ Trust Series 1 (a)				
Expiration: December 2023, Exercise Price: \$370.00			1,200 42,992,400	2,102,400
iShares China Large-Cap ETF (a)				
Expiration: January 2025, Exercise Price: \$29.85			1,780 4,722,340	<u>841,050</u>
TOTAL FINANCIALS				<u>2,943,450</u>
INFORMATION TECHNOLOGY - 0.37%				
Software - 0.37%				
Alteryx, Inc. (a)				
Expiration: January 2025, Exercise Price: \$40.00			1,600 6,030,400	1,168,000
Asana, Inc. (a)				
Expiration: January 2025, Exercise Price: \$30.00			700 1,281,700	<u>885,500</u>
TOTAL INFORMATION TECHNOLOGY				<u>2,053,500</u>
Total purchased put options (Cost \$6,621,120)				<u>6,302,100</u>
Total long-term investments (Cost \$518,295,245)				<u>537,594,580</u>
COLLATERAL FOR SECURITIES ON LOAN - 6.36%				
Money Market Funds - 6.36%				
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.26%^			34,980,590	<u>34,980,590</u>
Total collateral for securities on loan (Cost \$34,980,590)				<u>34,980,590</u>
SHORT-TERM INVESTMENTS - 2.60%				
Time Deposits - 2.60%				
Citigroup, Inc., 4.68%, 10/02/2023*			\$ 14,309,747	14,309,747
Skandinaviska Enskilda Banken, 2.81%, 10/02/2023*			EUR 37	39
Skandinaviska Enskilda Banken, 4.17%, 10/02/2023*			GBP 1	<u>1</u>
Total short-term investments (Cost \$14,309,788)				<u>14,309,787</u>
Total investments - 106.65% (Cost \$567,585,623)				586,884,957
Liabilities in excess of other assets - (6.65)%				(36,614,056)
Net assets - 100.00%				<u><u>\$550,270,901</u></u>

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2023.

(f) - Security was fair valued by the Advisor pursuant to the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$13,409,404, which represented 2.44% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$15,123,196, which represented 2.75% of net assets.

- (l) - All or a portion of this security is on loan. The total market value of securities on loan was \$33,570,640. The remaining contractual maturity 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 \$15,868,635, which represented 2.88% 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, 2023, is set forth below:

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

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

(u) - Value determined using significant unobservable inputs. See Security Valuation below.

(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 \$38,985,454, which represented 7.08% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

EUR - Euro

GBP - British Pound

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of September 30, 2023.

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

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

Common Stocks	\$473,703,543
Preferred Stocks	1,982,624
Purchased Put Options	2,102,400
Money Market Funds	34,980,590

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Discretionary	1,418,294
Energy	208,101
Industrials	37,567,160
Materials	1,551,741
Preferred Stocks:	
Financials	544,123
Term Loans	1,115,591
Purchased Put Options	4,199,700

Time Deposits	14,309,787
Level 3 --- Significant unobservable inputs:	
Common Stocks:	
Materials	10,552,290
Term Loans	<u>2,649,013</u>
Total Investments	<u><u>\$586,884,957</u></u>

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2023:

	Fair Value at September 30, 2023	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks		Market comparable companies	EBIT multiple	11.6x	Increase
	\$ 10,178,239	Market comparable companies	EBITDA multiple	8.0x	Increase
	<u>374,051</u>				
Total Common Stocks	<u><u>10,552,290</u></u>				
Term Loans		Market comparable securities	N/A	\$100.00	Increase
	<u>2,649,013</u>				
	<u><u>\$ 13,201,303</u></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, 2023	\$ 10,640,354	\$ 2,649,013	\$ 13,289,367
Purchases	-	-	-
Sales	-	-	-
Accrued discounts (premiums)	-	-	-
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	(88,064)	-	(88,064)
Transfers into Level 3	-	-	-
Balance at September 30, 2023	<u><u>\$ 10,552,290</u></u>	<u><u>\$ 2,649,013</u></u>	<u><u>\$ 13,201,303</u></u>
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2023	<u><u>\$ (88,064)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (88,064)</u></u>

Commitments. Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2023, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2023, the Fund did not have any outstanding unfunded loan commitments.

Schedule of Investments - September 30, 2023
Hotchkis & Wiley High Yield Fund (Unaudited)

	Principal Amount	Value
CORPORATE BONDS - 83.73%		
Advertising - 0.49%		
Stagwell Global LLC 5.625%, 08/15/2029 (r)	\$ 5,540,000	\$ <u>4,480,309</u>
Aerospace/Defense - 2.15%		
F-Brasile SpA / F-Brasile US LLC 7.375%, 08/15/2026 (r)	4,657,000	4,334,525
Spirit AeroSystems, Inc. 7.500%, 04/15/2025 (r)	3,598,000	3,534,037
9.375%, 11/30/2029 (r)	2,510,000	2,557,401
TransDigm, Inc. 6.250%, 03/15/2026 (r)	4,090,000	4,022,334
6.750%, 08/15/2028 (r)	2,947,000	2,904,971
6.875%, 12/15/2030 (r)	2,365,000	<u>2,321,766</u>
		<u>19,675,034</u>
Auto Parts & Equipment - 2.50%		
Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r)	5,727,000	5,407,979
American Axle & Manufacturing, Inc. 6.875%, 07/01/2028	5,342,000	4,854,729
Clarios Global LP / Clarios US Finance Company 6.750%, 05/15/2028 (r)	4,389,000	4,289,655
The Goodyear Tire & Rubber Company 5.250%, 07/15/2031	5,044,000	4,178,626
ZF North America Capital, Inc. 6.875%, 04/14/2028 (r)	4,161,000	<u>4,075,283</u>
		<u>22,806,272</u>
Automakers - 0.44%		
Ford Motor Company 5.291%, 12/08/2046	5,296,000	<u>4,032,375</u>
Banking - 1.37%		
BNP Paribas SA 6.625% (Fixed until 03/24/2024, then 5 Year Swap Rate USD + 4.149%), Perpetual (b) (r)	4,706,000	4,658,162
ING Groep NV 6.500% (Fixed until 04/15/2025, then 5 Year Swap Rate USD + 4.446%), Perpetual (b)	2,157,000	2,035,782
Popular, Inc. 7.250%, 03/13/2028	3,030,000	3,024,349
Texas Capital Bancshares, Inc. 4.000% (Fixed until 05/05/2026, then 5 Year CMT Rate USD + 3.150%), 05/06/2031 (b)	3,400,000	<u>2,823,591</u>
		<u>12,541,884</u>
Brokerage - 0.09%		
StoneX Group, Inc. 8.625%, 06/15/2025 (r)	775,000	<u>782,204</u>
Building & Construction - 2.31%		
Ashton Woods USA LLC / Ashton Woods Finance Company 4.625%, 08/01/2029 (r)	5,710,000	4,824,804
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 4.875%, 02/15/2030 (r)	4,782,000	3,894,030
Installed Building Products, Inc. 5.750%, 02/01/2028 (r)	4,671,000	4,305,436

Tri Pointe Homes, Inc. 5.250%, 06/01/2027	3,866,000	3,621,986
Weekley Homes LLC / Weekley Finance Corp. 4.875%, 09/15/2028 (r)	5,173,000	4,494,949
		<u>21,141,205</u>
Building Materials - 3.65%		
Arcosa, Inc. 4.375%, 04/15/2029 (r)	4,947,000	4,322,404
BlueLinx Holdings, Inc. 6.000%, 11/15/2029 (r)	6,181,000	5,452,427
Foundation Building Materials, Inc. 6.000%, 03/01/2029 (r)	3,003,000	2,502,088
Knife River Corp. 7.750%, 05/01/2031 (r)	4,427,000	4,441,676
PGT Innovations, Inc. 4.375%, 10/01/2029 (r)	4,891,000	4,515,240
SRS Distribution, Inc. 6.125%, 07/01/2029 (r)	3,000,000	2,557,887
Standard Industries, Inc. 4.375%, 07/15/2030 (r)	6,710,000	5,564,227
WESCO Distribution, Inc. 7.250%, 06/15/2028 (r)	3,990,000	4,013,308
		<u>33,369,257</u>
Cable & Satellite TV - 5.88%		
Block Communications, Inc. 4.875%, 03/01/2028 (r)	5,858,000	4,854,964
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375%, 06/01/2029 (r)	9,877,000	8,871,899
4.750%, 02/01/2032 (r)	8,820,000	7,065,834
CSC Holdings LLC 5.750%, 01/15/2030 (r)	11,102,000	6,236,723
DirecTV Financing LLC / DirecTV Financing Co-Obligor, Inc. 5.875%, 08/15/2027 (r)	3,006,000	2,661,662
DISH DBS Corp. 5.750%, 12/01/2028 (r)	4,129,000	3,181,911
DISH Network Corp. 11.750%, 11/15/2027 (r)	2,145,000	2,164,178
Telenet Finance Luxembourg 5.500%, 03/01/2028 (r)	4,800,000	4,347,600
Virgin Media Secured Finance PLC 5.500%, 05/15/2029 (r)	10,674,000	9,519,065
Ziggo BV 4.875%, 01/15/2030 (r)	5,914,000	4,825,198
		<u>53,729,034</u>
Chemicals - 3.57%		
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750%, 06/15/2027 (r)	4,317,000	4,015,811
Illuminate Buyer LLC / Illuminate Holdings IV, Inc. 9.000%, 07/01/2028 (r)	2,991,000	2,828,510
LSF11 A5 HoldCo LLC 6.625%, 10/15/2029 (r)	6,163,000	5,129,835
Rain Carbon, Inc. 12.250%, 09/01/2029 (r)	946,000	993,300
SCIH Salt Holdings, Inc. 4.875%, 05/01/2028 (r)	3,764,000	3,325,840
SCIL IV LLC / SCIL USA Holdings LLC 5.375%, 11/01/2026 (r)	5,377,000	4,919,034
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.125%, 04/01/2029 (r)	7,362,000	3,849,806
WR Grace Holdings LLC 5.625%, 08/15/2029 (r)	6,470,000	5,239,859

7.375%, 03/01/2031 (r)	2,425,000	<u>2,353,374</u>
		<u>32,655,369</u>
Consumer - Products - 1.07%		
Acushnet Company		
7.375%, 10/15/2028 (r)	4,535,000	4,574,681
Winnebago Industries, Inc.		
6.250%, 07/15/2028 (r)	5,372,000	<u>5,171,655</u>
		<u>9,746,336</u>
Consumer/Commercial/Lease Financing - 1.26%		
Burford Capital Global Finance LLC		
9.250%, 07/01/2031 (r)	4,250,000	4,316,843
Macquarie Airfinance Holdings Ltd.		
8.375%, 05/01/2028 (r)	4,405,000	4,470,128
Upbound Group, Inc.		
6.375%, 02/15/2029 (r)	3,031,000	<u>2,693,392</u>
		<u>11,480,363</u>
Diversified Capital Goods - 2.88%		
Emerald Debt Merger Sub LLC		
6.625%, 12/15/2030 (r)	8,060,000	7,769,233
JB Poindexter & Company, Inc.		
7.125%, 04/15/2026 (r)	4,570,000	4,450,971
Patrick Industries, Inc.		
4.750%, 05/01/2029 (r)	5,586,000	4,670,482
Railworks Holdings LP / Railworks Rally, Inc.		
8.250%, 11/15/2028 (r)	3,330,000	3,162,451
TK Elevator Holdco GmbH		
7.625%, 07/15/2028 (r)	3,135,000	2,857,436
TK Elevator US Newco, Inc.		
5.250%, 07/15/2027 (r)	3,755,000	<u>3,445,826</u>
		<u>26,356,399</u>
Electric - Generation - 0.89%		
Calpine Corp.		
3.750%, 03/01/2031 (r)	4,433,000	3,576,538
Vistra Operations Company LLC		
6.950%, 10/15/2033 (r)	4,589,000	<u>4,506,351</u>
		<u>8,082,889</u>
Electric - Integrated - 0.41%		
PG&E Corp.		
5.250%, 07/01/2030	4,341,000	<u>3,777,632</u>
Electronics - 0.46%		
Coherent Corp.		
5.000%, 12/15/2029 (r)	4,825,000	<u>4,190,078</u>
Energy - Exploration & Production - 3.24%		
California Resources Corp.		
7.125%, 02/01/2026 (r)	3,649,000	3,671,145
Callon Petroleum Company		
6.375%, 07/01/2026	3,721,000	3,655,460
Chesapeake Energy Corp.		
6.750%, 04/15/2029 (r)	2,787,000	2,730,167
Civitas Resources, Inc.		
5.000%, 10/15/2026 (r)	2,777,000	2,607,659
Earthstone Energy Holdings LLC		
8.000%, 04/15/2027 (r)	4,427,000	4,535,107
Hilcorp Energy I LP / Hilcorp Finance Company		
6.000%, 02/01/2031 (r)	5,213,000	4,605,966
Kosmos Energy Ltd.		
7.500%, 03/01/2028 (r)	2,320,000	2,085,274

Matador Resources Company 6.875%, 04/15/2028 (r)	2,691,000	2,644,776
Murphy Oil Corp. 6.375%, 07/15/2028	932,000	917,003
Southwestern Energy Company 4.750%, 02/01/2032	2,480,000	2,131,233
		<u>29,583,790</u>
Food - Wholesale - 1.13%		
Central Garden & Pet Company 4.125%, 04/30/2031 (r)	4,305,000	3,514,722
HLF Financing Sarl LLC / Herbalife International, Inc. 4.875%, 06/01/2029 (r)	2,330,000	1,657,888
Lamb Weston Holdings, Inc. 4.375%, 01/31/2032 (r)	700,000	587,274
US Foods, Inc. 7.250%, 01/15/2032 (r)	4,586,000	4,587,101
		<u>10,346,985</u>
Food & Drug Retailers - 0.26%		
United Natural Foods, Inc. 6.750%, 10/15/2028 (r)	3,150,000	2,405,498
Forestry/Paper - 1.94%		
Ahlstrom Holding 3 Oy 4.875%, 02/04/2028 (r)	5,999,000	5,012,554
Mativ Holdings, Inc. 6.875%, 10/01/2026 (r)	5,894,000	5,385,407
Mercer International, Inc. 12.875%, 10/01/2028 (r)	885,000	895,795
	5,791,000	4,574,151
Rayonier AM Products, Inc. 7.625%, 01/15/2026 (r)	2,182,000	1,856,413
		<u>17,724,320</u>
Gaming - 4.10%		
Allwyn Entertainment Financing UK PLC 7.875%, 04/30/2029 (r)	4,136,000	4,192,870
Boyd Gaming Corp. 4.750%, 06/15/2031 (r)	4,641,000	3,954,926
Everi Holdings, Inc. 5.000%, 07/15/2029 (r)	6,257,000	5,392,783
International Game Technology PLC 6.250%, 01/15/2027 (r)	2,047,000	2,005,623
Jacobs Entertainment, Inc. 6.750%, 02/15/2029 (r)	5,408,000	4,805,251
MGM Resorts International 5.500%, 04/15/2027	4,703,000	4,392,380
Penn Entertainment, Inc. 5.625%, 01/15/2027 (r)	5,350,000	5,036,972
Scientific Games Holdings LP / Scientific Games US FinCo, Inc. 6.625%, 03/01/2030 (r)	5,120,000	4,422,707
Wynn Macau Ltd. 5.500%, 10/01/2027 (r)	3,608,000	3,223,636
		<u>37,427,148</u>
Gas Distribution - 4.74%		
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.750%, 03/01/2027 (r)	5,534,000	5,286,899
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 8.000%, 04/01/2029 (r)	5,026,000	5,159,604
DT Midstream, Inc. 4.375%, 06/15/2031 (r)	5,297,000	4,460,227

EQM Midstream Partners LP		
7.500%, 06/01/2027 (r)	6,117,000	6,135,149
Harvest Midstream I LP		
7.500%, 09/01/2028 (r)	5,526,000	5,347,217
Holly Energy Partners LP / Holly Energy Finance Corp.		
5.000%, 02/01/2028 (r)	4,766,000	4,390,120
Kinetik Holdings LP		
5.875%, 06/15/2030 (r)	4,682,000	4,394,759
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
5.500%, 03/01/2030	3,901,000	3,655,731
Venture Global LNG, Inc.		
8.375%, 06/01/2031 (r)	4,535,000	4,462,631
		<u>43,292,337</u>
Health Facilities - 1.79%		
CHS / Community Health Systems, Inc.		
6.875%, 04/15/2029 (r)	2,030,000	1,080,975
5.250%, 05/15/2030 (r)	5,055,000	3,849,314
Encompass Health Corp.		
4.750%, 02/01/2030	4,478,000	3,968,029
Tenet Healthcare Corp.		
6.250%, 02/01/2027	4,560,000	4,416,670
6.125%, 06/15/2030	3,252,000	3,052,975
		<u>16,367,963</u>
Health Services - 1.27%		
Charles River Laboratories International, Inc.		
4.000%, 03/15/2031 (r)	3,379,000	2,863,466
Fortrea Holdings, Inc.		
7.500%, 07/01/2030 (r)	4,441,000	4,326,711
ModivCare Escrow Issuer, Inc.		
5.000%, 10/01/2029 (r)	6,145,000	4,419,361
		<u>11,609,538</u>
Hotels - 1.46%		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow		
5.000%, 06/01/2029 (r)	4,980,000	4,325,807
Marriott Ownership Resorts, Inc.		
4.500%, 06/15/2029 (r)	5,638,000	4,729,887
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
4.875%, 05/15/2029 (r)	5,085,000	4,307,784
		<u>13,363,478</u>
Insurance Brokerage - 1.04%		
AmWINS Group, Inc.		
4.875%, 06/30/2029 (r)	5,908,000	5,184,471
Ryan Specialty LLC		
4.375%, 02/01/2030 (r)	4,975,000	4,338,565
		<u>9,523,036</u>
Investments & Miscellaneous Financial Services - 0.14%		
Armor Holdco, Inc.		
8.500%, 11/15/2029 (r)	1,455,000	1,267,967
Machinery - 1.45%		
Chart Industries, Inc.		
7.500%, 01/01/2030 (r)	4,198,000	4,226,253
NESCO Holdings II, Inc.		
5.500%, 04/15/2029 (r)	5,285,000	4,643,961
Titan International, Inc.		
7.000%, 04/30/2028	4,670,000	4,369,173
		<u>13,239,387</u>

Media - Broadcast - 0.58%

CMG Media Corp. 8.875%, 12/15/2027 (r)	1,165,000	913,634
Gray Escrow II, Inc. 5.375%, 11/15/2031 (r)	6,618,000	<u>4,339,602</u>
		<u>5,253,236</u>

Media Content - 1.16%

News Corp. 3.875%, 05/15/2029 (r)	2,003,000	1,724,703
5.125%, 02/15/2032 (r)	4,668,000	4,083,380
Sirius XM Radio, Inc. 4.000%, 07/15/2028 (r)	1,378,000	1,177,629
Townsquare Media, Inc. 6.875%, 02/01/2026 (r)	3,839,000	<u>3,630,161</u>
		<u>10,615,873</u>

Medical Products - 1.69%

Grifols SA 4.750%, 10/15/2028 (r)	5,356,000	4,572,979
Medline Borrower LP 3.875%, 04/01/2029 (r)	3,911,000	3,309,929
5.250%, 10/01/2029 (r)	3,481,000	3,012,827
Varex Imaging Corp. 7.875%, 10/15/2027 (r)	4,531,000	<u>4,546,655</u>
		<u>15,442,390</u>

Metals/Mining Excluding Steel - 0.49%

Kaiser Aluminum Corp. 4.500%, 06/01/2031 (r)	5,525,000	4,383,887
Rain CII Carbon LLC / CII Carbon Corp. 7.250%, 04/01/2025 (r)	131,000	<u>127,207</u>
		<u>4,511,094</u>

Oil Field Equipment & Services - 3.30%

Enerflex Ltd. 9.000%, 10/15/2027 (r)	2,667,000	2,636,450
Nabors Industries Ltd. 7.500%, 01/15/2028 (r)	3,684,000	3,410,142
Noble Finance II LLC 8.000%, 04/15/2030 (r)	3,522,000	3,571,283
Shelf Drilling Holdings Ltd. 8.250%, 02/15/2025 (r)	5,972,000	6,092,485
Transocean Poseidon Ltd. 6.875%, 02/01/2027 (r)	2,931,750	2,889,446
Transocean, Inc. 8.750%, 02/15/2030 (r)	1,999,750	2,046,524
Valaris Ltd. 8.375%, 04/30/2030 (r)	5,831,000	5,840,475
Weatherford International Ltd. 8.625%, 04/30/2030 (r)	3,610,000	<u>3,640,830</u>
		<u>30,127,635</u>

Oil Refining & Marketing - 0.94%

Parkland Corp. 4.625%, 05/01/2030 (r)	5,527,000	4,718,811
PBF Holding Company LLC / PBF Finance Corp. 6.000%, 02/15/2028	4,110,000	<u>3,880,190</u>
		<u>8,599,001</u>

Packaging - 0.41%

Ball Corp. 6.875%, 03/15/2028	3,759,000	<u>3,785,711</u>
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Personal & Household Products - 1.82%

Edgewell Personal Care Company 5.500%, 06/01/2028 (r)	4,620,000	4,273,246
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Energizer Holdings, Inc. 4.375%, 03/31/2029 (r)	6,161,000	5,148,286
The Scotts Miracle-Gro Company 4.375%, 02/01/2032	5,677,000	4,267,853
Spectrum Brands, Inc. 5.000%, 10/01/2029 (r)	3,250,000	2,948,676
		<u>16,638,061</u>
Pharmaceuticals - 1.70%		
Bausch & Lomb Escrow Corp. 8.375%, 10/01/2028 (r)	4,599,000	4,618,408
Bausch Health Companies, Inc. 6.125%, 02/01/2027 (r)	2,901,000	1,808,909
11.000%, 09/30/2028 (r)	1,770,000	1,205,281
Jazz Securities DAC 4.375%, 01/15/2029 (r)	3,955,000	3,451,445
Organon & Company / Organon Foreign Debt Co-Issuer BV 5.125%, 04/30/2031 (r)	5,534,000	4,442,378
		<u>15,526,421</u>
Real Estate Development & Management - 1.46%		
Cushman & Wakefield US Borrower LLC 8.875%, 09/01/2031 (r)	4,563,000	4,418,786
Greystar Real Estate Partners LLC 7.750%, 09/01/2030 (r)	4,528,000	4,477,883
Realogy Group LLC / Realogy Co-Issuer Corp. 5.750%, 01/15/2029 (r)	6,158,000	4,460,795
		<u>13,357,464</u>
Recreation & Travel - 4.71%		
Boyne USA, Inc. 4.750%, 05/15/2029 (r)	5,714,000	5,004,522
Carnival Corp. 4.000%, 08/01/2028 (r)	6,607,000	5,734,192
6.000%, 05/01/2029 (r)	5,826,000	4,976,294
7.000%, 08/15/2029 (r)	2,241,000	2,211,904
10.500%, 06/01/2030 (r)	7,333,000	7,558,414
Royal Caribbean Cruises Ltd. 11.500%, 06/01/2025 (r)	810,000	855,747
11.625%, 08/15/2027 (r)	3,769,000	4,091,336
8.250%, 01/15/2029 (r)	2,184,000	2,267,180
7.250%, 01/15/2030 (r)	4,235,000	4,202,146
VOC Escrow Ltd. 5.000%, 02/15/2028 (r)	6,714,000	6,113,419
		<u>43,015,154</u>
Reinsurance - 0.90%		
Enstar Finance LLC 5.750% (Fixed until 08/31/2025, then 5 Year CMT Rate USD + 5.468%), 09/01/2040 (b)	2,460,000	2,147,630
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc. 7.625% Cash or 8.375% PIK, 10/15/2025 (p) (r)	6,240,983	6,106,147
		<u>8,253,777</u>
Restaurants - 1.17%		
1011778 BC ULC / New Red Finance, Inc. 4.000%, 10/15/2030 (r)	4,909,000	4,084,994
Dave & Buster's, Inc. 7.625%, 11/01/2025 (r)	2,521,000	2,522,429
Papa John's International, Inc. 3.875%, 09/15/2029 (r)	4,977,000	4,114,088
		<u>10,721,511</u>
Software/Services - 2.09%		
Central Parent LLC / CDK Global II LLC / CDK Financing Company, Inc. 8.000%, 06/15/2029 (r)	933,000	930,387

Consensus Cloud Solutions, Inc. 6.500%, 10/15/2028 (r)	5,145,000	4,389,657
GTCR W-2 Merger Sub LLC 7.500%, 01/15/2031 (r)	4,595,000	4,607,292
Twilio, Inc. 3.625%, 03/15/2029	4,870,000	4,081,442
VM Consolidated, Inc. 5.500%, 04/15/2029 (r)	5,611,000	5,056,851
		<u>19,065,629</u>
Specialty Retail - 2.53%		
Academy Ltd. 6.000%, 11/15/2027 (r)	5,011,000	4,741,934
Kontoor Brands, Inc. 4.125%, 11/15/2029 (r)	5,554,000	4,597,393
Liberty Interactive LLC 8.250%, 02/01/2030	5,273,000	1,710,429
Lithia Motors, Inc. 4.375%, 01/15/2031 (r)	5,010,000	4,149,768
PetSmart, Inc. / PetSmart Finance Corp. 4.750%, 02/15/2028 (r)	4,596,000	4,029,099
Sonic Automotive, Inc. 4.875%, 11/15/2031 (r)	4,915,000	3,918,262
		<u>23,146,885</u>
Steel Producers/Products - 1.37%		
ATI, Inc. 5.875%, 12/01/2027	4,054,000	3,846,902
Calderys Financing LLC 11.250%, 06/01/2028 (r)	3,912,000	4,011,979
Carpenter Technology Corp. 7.625%, 03/15/2030	4,676,000	4,687,830
		<u>12,546,711</u>
Support - Services - 1.91%		
The Dun & Bradstreet Corp. 5.000%, 12/15/2029 (r)	4,705,000	4,062,144
Ritchie Bros. Holdings, Inc. 7.750%, 03/15/2031 (r)	4,249,000	4,318,046
Summer BC Bidco B LLC 5.500%, 10/31/2026 (r)	4,752,000	4,266,741
ZipRecruiter, Inc. 5.000%, 01/15/2030 (r)	6,091,000	4,788,933
		<u>17,435,864</u>
Technology Hardware & Equipment - 2.22%		
CommScope, Inc. 6.000%, 03/01/2026 (r)	3,196,000	2,986,979
8.250%, 03/01/2027 (r)	5,454,000	3,571,879
NCR Corp. 6.125%, 09/01/2029 (r)	4,283,000	4,396,568
Seagate HDD Cayman 8.500%, 07/15/2031 (r)	4,394,000	4,512,128
Xerox Holdings Corp. 5.500%, 08/15/2028 (r)	5,751,000	4,843,634
		<u>20,311,188</u>
Telecom - Satellite - 0.42%		
Telesat Canada / Telesat LLC 5.625%, 12/06/2026 (r)	5,575,000	3,840,450
Telecom - Wireline Integrated & Services - 0.37%		
Frontier Communications Holdings LLC 5.875%, 10/15/2027 (r)	3,744,000	3,408,606

Tobacco - 0.51%

Turning Point Brands, Inc.

5.625%, 02/15/2026 (r)

5,007,000 4,675,186

Total corporate bonds (Cost \$843,995,256)

765,275,934**CONVERTIBLE BONDS - 0.39%****Hotels - 0.39%**

Pebblebrook Hotel Trust

1.750%, 12/15/2026

4,265,000 3,558,716

Total convertible bonds (Cost \$4,265,000)

3,558,716**TERM LOANS - 5.95%****Advertising - 0.51%**

AP Core Holdings II LLC

10.946% (1 Month SOFR USD + 5.500%), 09/01/2027 (Acquired 07/21/2021 - 02/10/2023, Cost \$4,673,953)

(b) (m)

4,722,369 4,653,517**Air Transportation - 1.06%**

AAAdvantage Loyalty IP Ltd.

10.338% (3 Month SOFR USD + 4.750%), 04/20/2028 (Acquired 06/24/2021 - 02/10/2023, Cost \$5,185,318)

(b) (m)

5,068,250 5,230,130

United Airlines, Inc.

9.182% (1 Month SOFR USD + 3.750%), 04/21/2028 (Acquired 08/17/2022 - 07/25/2023, Cost \$4,433,977)

(b) (m)

4,470,084 4,484,0539,714,183**Cable & Satellite TV - 0.24%**

DirecTV Financing LLC

10.446% (1 Month SOFR USD + 5.000%), 08/02/2027 (Acquired 08/17/2022, Cost \$2,170,191) (b) (m)

2,210,983 2,165,846**Consumer/Commercial/Lease Financing - 0.24%**

Upbound Group, Inc.

8.881% (1 Month SOFR USD + 3.250%), 02/17/2028 (Acquired 02/14/2023, Cost \$2,154,666) (b) (m)

2,189,749 2,188,041**Forestry/Paper - 0.40%**

Mativ Holdings, Inc.

9.196% (1 Month SOFR USD + 3.750%), 04/20/2028 (Acquired 02/23/2021 - 02/13/2023, Cost \$3,642,881)

(b) (m)

3,678,774 3,641,986**Metals/Mining Excluding Steel - 0.26%**

Arsenal AIC Parent LLC

9.879% (1 Month SOFR USD + 4.500%), 08/18/2030 (Acquired 07/27/2023, Cost \$2,420,262) (b) (m)

2,420,000 2,418,488**Oil Field Equipment & Services - 0.20%**

Iracore International Holdings, Inc.

14.392% (1 Month SOFR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$1,826,992) (b) (f) (i) (m)

(u)

1,826,992 1,826,992**Oil Refining & Marketing - 0.54%**

Par Petroleum LLC

9.772% (1 Month SOFR USD + 4.250%), 02/28/2030 (Acquired 02/14/2023, Cost \$4,894,926) (b) (m)

4,956,095 4,957,111**Personal & Household Products - 0.51%**

Journey Personal Care Corp.

9.981% (3 Month LIBOR USD + 4.250%), 03/01/2028 (Acquired 02/19/2021, Cost \$4,928,681) (b) (m)

4,953,448 4,677,913**Restaurants - 0.50%**

Dave & Buster's, Inc.

9.181% (1 Month SOFR USD + 3.750%), 06/29/2029 (Acquired 08/02/2022 - 06/30/2023, Cost \$4,475,429)

(b) (m)

4,520,085 4,526,684

Software/Services - 1.49%

Central Parent, Inc.

9.492% (3 Month SOFR USD + 4.250%), 07/06/2029 (Acquired 06/09/2022 - 02/10/2023, Cost \$4,647,961)

(b) (m) 4,763,008 4,769,795

Syncapay, Inc.

11.946% (1 Month SOFR USD + 6.500%), 12/10/2027 (Acquired 12/31/2020, Cost \$4,096,069) (b) (m)

4,217,688 4,236,140

UKG, Inc.

10.618% (3 Month SOFR USD + 5.250%), 05/03/2027 (Acquired 07/11/2023 - 07/13/2023, Cost \$4,507,328)

(b) (e) (m) 4,559,000 4,563,468

13,569,40354,340,164

Total term loans (Cost \$54,058,634)

**Shares
Held****PREFERRED STOCKS - 1.37%****Hotels - 0.19%**

Pebblebrook Hotel Trust - Series F, 6.300%

85,621 1,705,570**Specialty Retail - 1.18%**

Boardriders, Inc. - Series B (Acquired 07/11/2013 - 08/09/2019, Cost \$28,937,490) (a) (f) (i) (m) (u)

13,810,639 10,772,299

Total preferred stocks (Cost \$30,848,797)

12,477,869**COMMON STOCKS - 1.54%****Advertising - 0.10%**

National CineMedia, Inc. (a)

207,497 931,662

National CineMedia, Inc. (Acquired 08/17/2023, Cost \$0) (a) (f) (m) (u)

6,230,000 0931,662**Energy - Exploration & Production - 0.00%**

Warren Resources, Inc. (Acquired 11/23/2016, Cost \$162,924) (a) (f) (i) (m) (u)

117,785 0**Metals/Mining Excluding Steel - 0.67%**

Metals Recovery Holdings LLC (Acquired 07/19/2012 - 12/10/2019, Cost \$28,518,345) (a) (f) (i) (m) (o) (u)

116,127 6,168,101**Oil Field Equipment & Services - 0.77%**

Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$4,753,500) (a) (f) (i) (m) (o) (u)

22,361 7,019,789**Oil Refining & Marketing - 0.00%**

PetroQuest Energy, Inc. (Acquired 02/14/2019 - 04/06/2023, Cost \$23,022,611) (a) (f) (i) (m) (o) (u)

89,691 0

Total common stocks (Cost \$58,266,539)

14,119,552

Total long-term investments (Cost \$991,434,226)

849,772,235**SHORT-TERM INVESTMENTS - 5.73%****Money Market Funds - 4.63%**

JPMorgan U.S. Government Money Market Fund - Class IM, 5.41%^

42,328,386 42,328,386**Principal
Amount****Time Deposits - 1.10%**

Citigroup, Inc., 4.68%, 10/02/2023*

\$ 10,068,626 10,068,626

Total short-term investments (Cost \$52,397,012)

52,397,012

Total investments - 98.71% (Cost \$1,043,831,238)

902,169,247

Other assets in excess of liabilities - 1.29%

11,774,103

Net assets - 100.00%

\$ 913,943,350

- (a) - Non-income producing security.
- (b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2023.
- (c) - Delayed delivery security.
- (f) - Security was fair valued by the Advisor pursuant to the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$25,787,181, which represented 2.82% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$25,787,181, which represented 2.82% of net assets.
- (m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$78,300,353, which represented 8.57% 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, 2023, is set forth below:

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at September 30, 2023	Dividends	Shares Held at September 30, 2023
Iracore Investments Holdings, Inc.	\$ 7,019,789	\$ -	\$ -	\$ -	\$ -	\$ 7,019,789	\$ -	22,361
Metals Recovery Holdings LLC	7,620,273	-	-	-	(1,452,172)	6,168,101	-	116,127
PetroQuest Energy, Inc.	0	-	-	-	-	0	-	89,691
	<u>\$ 14,640,062</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,452,172)</u>	<u>\$ 13,187,890</u>	<u>\$ -</u>	

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

(r) - Rule 144A security under 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 \$673,386,072, which represented 73.68% of net assets.

(u) - Value determined using significant unobservable inputs. See Security Valuation below.

CMT - Constant Maturity Treasury Rate

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of September 30, 2023.

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

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

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value 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, 2023:

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

Common Stocks	\$ 931,662
Preferred Stocks	1,705,570
Money Market Funds	42,328,386

Level 2 --- Other significant observable market inputs:

Convertible Bonds	3,558,716
Corporate Bonds	765,275,934
Term Loans	52,513,172
Time Deposits	10,068,626

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Advertising	0
Energy - Exploration & Production	0

Metals/Mining Excluding Steel	6,168,101
Oil Field Equipment & Services	7,019,789
Oil Refining & Marketing	0
Preferred Stocks:	
Specialty Retail	10,772,299
Term Loans	<u>1,826,992</u>
Total Investments	<u>\$902,169,247</u>

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2023:

	Fair Value at September 30, 2023	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 0	Estimated recovery value	Probability of asset recovery	\$0.00	Increase
	7,019,789	Market comparable companies	EBIT multiple	11.6x	Increase
	<u>6,168,101</u>	Market comparable companies	EBITDA multiple	8.0x	Increase
Total Common Stocks	<u>13,187,890</u>				
Preferred Stocks	<u>10,772,299</u>	Transaction price**	N/A	\$0.78	Increase
Term Loans	<u>1,826,992</u>	Market comparable securities	N/A	\$100.00	Increase
	<u>\$ 25,787,181</u>				

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

** Fair value was determined based on recent acquisition or offer as the best measure of fair value with no material changes in operations of the related company since the transaction date.

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

	Common Stocks	Preferred Stocks	Term Loans	Total
Balance at June 30, 2023	\$ 14,657,730	\$ 10,772,299	\$ 9,356,564	\$ 34,786,593
Purchases	-	-	60,226	60,226
Sales	-	-	(7,589,799)	(7,589,799)
Accrued discounts (premiums)	-	-	4,202	4,202
Realized gains (losses)	-	-	15,045	15,045
Change in unrealized appreciation/depreciation	(1,469,840)	-	(19,246)	(1,489,086)
Transfers into Level 3	-	-	-	-
Balance at September 30, 2023	<u>\$ 13,187,890</u>	<u>\$ 10,772,299</u>	<u>\$ 1,826,992</u>	<u>\$ 25,787,181</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2023	<u>\$ (1,469,840)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,469,840)</u>

Commitments. Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2023, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2023, the Fund did not have any outstanding unfunded loan commitments.