



HOTCHKIS & WILEY FUNDS

First Quarter Portfolio Holdings (9-30-24)

Fiscal year end: June 30, 2025

Reporting period: September 30, 2024

Schedule of Investments (Unaudited)

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

Hotchkis & Wiley Large Cap Disciplined Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 98.9% | Shares | Value |
|--|---------------|-------------------|
| Aerospace & Defense - 2.9% | | |
| Boeing Co. ^(a) | 7,060 | \$ 1,073,402 |
| General Dynamics Corp. | 1,700 | 513,740 |
| RTX Corp. | 12,100 | 1,466,036 |
| | | <u>3,053,178</u> |
| Air Freight & Logistics - 1.9% | | |
| FedEx Corp. | 7,520 | 2,058,074 |
| Automobile Components - 3.7% | | |
| Adient PLC ^(a) | 10,274 | 231,884 |
| Aptiv PLC ^(a) | 15,000 | 1,080,150 |
| BorgWarner, Inc. | 16,000 | 580,640 |
| Magna International, Inc. | 48,400 | 1,986,336 |
| | | <u>3,879,010</u> |
| Automobiles - 3.0% | | |
| General Motors Co. | 70,100 | 3,143,284 |
| Banks - 12.1% | | |
| Bank of America Corp. | 19,800 | 785,664 |
| Citigroup, Inc. | 65,574 | 4,104,932 |
| Citizens Financial Group, Inc. | 36,900 | 1,515,483 |
| First Citizens BancShares, Inc./NC - Class A | 259 | 476,806 |
| Truist Financial Corp. | 17,800 | 761,306 |
| US Bancorp | 43,000 | 1,966,390 |
| Wells Fargo & Co. | 55,734 | 3,148,414 |
| | | <u>12,758,995</u> |
| Beverages - 0.8% | | |
| Anheuser-Busch InBev SA/NV - ADR | 12,500 | 828,625 |
| Capital Markets - 3.9% | | |
| Bank of New York Mellon Corp. | 19,400 | 1,394,084 |
| Goldman Sachs Group, Inc. | 1,040 | 514,914 |
| State Street Corp. | 25,200 | 2,229,444 |
| | | <u>4,138,442</u> |
| Chemicals - 1.4% | | |
| Olin Corp. | 29,800 | 1,429,804 |
| Communications Equipment - 6.8% | | |
| F5, Inc. ^(a) | 17,800 | 3,919,560 |
| Telefonaktiebolaget LM Ericsson - ADR ^(b) | 429,650 | 3,256,747 |
| | | <u>7,176,307</u> |
| Construction & Engineering - 0.4% | | |
| Fluor Corp. ^(a) | 8,400 | 400,764 |
| Consumer Finance - 1.2% | | |
| Capital One Financial Corp. | 3,700 | 554,001 |
| Discover Financial Services | 5,100 | 715,479 |
| | | <u>1,269,480</u> |
| Electric Utilities - 1.9% | | |
| PPL Corp. | 60,200 | 1,991,416 |
| Electronic Equipment, Instruments & Components - 1.5% | | |
| Corning, Inc. | 12,800 | 577,920 |
| TE Connectivity PLC | 7,000 | 1,056,930 |
| | | <u>1,634,850</u> |
| Energy Equipment & Services - 4.1% | | |
| Baker Hughes Co. | 43,500 | 1,572,525 |
| Halliburton Co. | 14,700 | 427,035 |
| NOV, Inc. | 118,900 | 1,898,833 |
| Schlumberger NV | 11,400 | 478,230 |
| | | <u>4,376,623</u> |
| Entertainment - 0.6% | | |
| Warner Bros Discovery, Inc. ^(a) | 78,600 | 648,450 |
| Financial Services - 2.9% | | |
| Corebridge Financial, Inc. | 37,100 | 1,081,836 |
| Fidelity National Information Services, Inc. | 23,100 | 1,934,625 |

| | | |
|--|---------|--------------------|
| | | 3,016,461 |
| Food Products - 2.4% | | |
| Conagra Brands, Inc. | 25,300 | 822,756 |
| Kraft Heinz Co. | 50,200 | 1,762,522 |
| | | <u>2,585,278</u> |
| Ground Transportation - 0.8% | | |
| Norfolk Southern Corp. | 3,400 | 844,900 |
| Health Care Equipment & Supplies - 5.5% | | |
| GE HealthCare Technologies, Inc. | 22,712 | 2,131,521 |
| Medtronic PLC | 26,582 | 2,393,178 |
| Solventum Corp. ^(a) | 7,500 | 522,900 |
| Zimmer Biomet Holdings, Inc. | 6,840 | 738,378 |
| | | <u>5,785,977</u> |
| Health Care Providers & Services - 9.9% | | |
| Centene Corp. ^(a) | 18,700 | 1,407,736 |
| Cigna Group | 3,200 | 1,108,608 |
| CVS Health Corp. | 47,900 | 3,011,952 |
| Elevance Health, Inc. | 5,000 | 2,600,000 |
| HCA Healthcare, Inc. | 2,760 | 1,121,747 |
| Humana, Inc. | 2,100 | 665,154 |
| Labcorp Holdings, Inc. | 2,200 | 491,656 |
| | | <u>10,406,853</u> |
| Hotels, Restaurants & Leisure - 0.6% | | |
| Booking Holdings, Inc. | 150 | 631,818 |
| Insurance - 3.8% | | |
| American International Group, Inc. | 32,300 | 2,365,329 |
| Hartford Financial Services Group, Inc. | 13,800 | 1,623,018 |
| | | <u>3,988,347</u> |
| Interactive Media & Services - 1.8% | | |
| Alphabet, Inc. - Class A | 11,400 | 1,890,690 |
| IT Services - 0.5% | | |
| Cognizant Technology Solutions Corp. - Class A | 6,800 | 524,824 |
| Machinery - 4.5% | | |
| CNH Industrial NV | 105,400 | 1,169,940 |
| Cummins, Inc. | 4,940 | 1,599,523 |
| Deere & Co. | 1,300 | 542,529 |
| PACCAR, Inc. | 9,900 | 976,932 |
| Timken Co. | 6,100 | 514,169 |
| | | <u>4,803,093</u> |
| Media - 4.3% | | |
| Comcast Corp. - Class A | 61,300 | 2,560,501 |
| Omnicom Group, Inc. | 5,300 | 547,967 |
| Paramount Global - Class B | 29,000 | 307,980 |
| WPP PLC - ADR ^(b) | 22,900 | 1,171,564 |
| | | <u>4,588,012</u> |
| Multi-Utilities - 1.9% | | |
| Dominion Energy, Inc. | 34,400 | 1,987,976 |
| Oil, Gas & Consumable Fuels - 7.7% | | |
| APA Corp. | 122,200 | 2,989,012 |
| Cenovus Energy, Inc. | 34,900 | 583,877 |
| Marathon Oil Corp. | 36,350 | 968,001 |
| Murphy Oil Corp. | 10,800 | 364,392 |
| Ovintiv, Inc. | 35,600 | 1,363,836 |
| Shell PLC - ADR | 27,862 | 1,837,499 |
| | | <u>8,106,617</u> |
| Personal Care Products - 1.5% | | |
| Unilever PLC - ADR | 24,600 | 1,598,016 |
| Pharmaceuticals - 1.0% | | |
| GSK PLC - ADR | 12,540 | 512,635 |
| Sanofi SA - ADR | 9,600 | 553,248 |
| | | <u>1,065,883</u> |
| Semiconductors & Semiconductor Equipment - 0.8% | | |
| Micron Technology, Inc. | 7,920 | 821,383 |
| Software - 2.8% | | |
| Workday, Inc. - Class A ^(a) | 12,000 | 2,932,920 |
| TOTAL COMMON STOCKS (Cost \$84,428,597) | | <u>104,366,350</u> |

SHORT-TERM INVESTMENTS - 4.4%**Money Market Funds - 3.0%**Invesco Government & Agency Portfolio - Class Institutional, 4.85% ^(c)**Shares**3,141,816 3,141,816**Time Deposits - 1.4%**Canadian Imperial Bank of Commerce, 4.18%, 10/01/2024 ^(d)Citigroup, Inc., 2.33%, 10/01/2024 ^(d)**Par**

1,513,428 1,513,428

EUR 3 31,513,4314,655,247**TOTAL SHORT-TERM INVESTMENTS** (Cost \$4,655,247)**TOTAL INVESTMENTS - 103.3%** (Cost \$89,083,844)

Liabilities in Excess of Other Assets - (3.3)%

109,021,597

(3,445,666)**TOTAL NET ASSETS - 100.0%**\$ 105,575,931

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt

EUR - Euro

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

SA/NV - Societe Anonime/Naamloze Vennootschap

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$3,033,591 which represented 2.9% of net assets.

(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

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 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, 2024:

| <u>Investments:</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|-----------------------|---------------------|----------------|-----------------------|
| Common Stocks | \$ 104,366,350 | \$ — | \$ — | \$ 104,366,350 |
| Money Market Funds | 3,141,816 | — | — | 3,141,816 |
| Time Deposits | — | 1,513,431 | — | 1,513,431 |
| Total Investments | <u>\$ 107,508,166</u> | <u>\$ 1,513,431</u> | <u>\$ —</u> | <u>\$ 109,021,597</u> |

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

Hotchkis & Wiley Large Cap Fundamental Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 98.0% | Shares | Value |
|--|---------------|-------------------|
| Aerospace & Defense - 1.3% | | |
| General Dynamics Corp. | 6,800 | \$ 2,054,960 |
| Huntington Ingalls Industries, Inc. | 12,600 | 3,331,188 |
| | | <u>5,386,148</u> |
| Air Freight & Logistics - 2.0% | | |
| FedEx Corp. | 29,200 | 7,991,456 |
| Automobile Components - 2.1% | | |
| Magna International, Inc. | 207,800 | 8,528,112 |
| Automobiles - 3.3% | | |
| General Motors Co. | 298,600 | 13,389,224 |
| Banks - 12.5% | | |
| Bank of America Corp. | 76,500 | 3,035,520 |
| Citigroup, Inc. | 269,088 | 16,844,909 |
| Citizens Financial Group, Inc. | 144,300 | 5,926,401 |
| Comerica, Inc. | 1,200 | 71,892 |
| KeyCorp | 3,700 | 61,975 |
| Popular, Inc. | 600 | 60,162 |
| Truist Financial Corp. | 71,000 | 3,036,670 |
| US Bancorp | 184,300 | 8,428,039 |
| Wells Fargo & Co. | 223,463 | 12,623,425 |
| | | <u>50,088,993</u> |
| Capital Markets - 4.6% | | |
| Bank of New York Mellon Corp. | 87,700 | 6,302,122 |
| Goldman Sachs Group, Inc. | 5,400 | 2,673,594 |
| Morgan Stanley | 600 | 62,544 |
| Northern Trust Corp. | 600 | 54,018 |
| State Street Corp. | 105,400 | 9,324,738 |
| | | <u>18,417,016</u> |
| Chemicals - 1.8% | | |
| Olin Corp. | 152,600 | 7,321,748 |
| Communications Equipment - 7.7% | | |
| F5, Inc. ^(a) | 83,400 | 18,364,680 |
| Telefonaktiebolaget LM Ericsson - ADR ^(b) | 1,628,600 | 12,344,788 |
| | | <u>30,709,468</u> |
| Consumer Finance - 1.2% | | |
| Capital One Financial Corp. | 14,400 | 2,156,112 |
| Discover Financial Services | 19,900 | 2,791,771 |
| | | <u>4,947,883</u> |
| Electric Utilities - 2.0% | | |
| PPL Corp. | 241,900 | 8,002,052 |
| Electronic Equipment, Instruments & Components - 1.8% | | |
| Corning, Inc. | 49,700 | 2,243,955 |
| TE Connectivity PLC | 32,800 | 4,952,472 |
| | | <u>7,196,427</u> |
| Energy Equipment & Services - 4.2% | | |
| Baker Hughes Co. | 165,100 | 5,968,365 |
| Halliburton Co. | 77,500 | 2,251,375 |
| NOV, Inc. | 549,700 | 8,778,709 |
| | | <u>16,998,449</u> |
| Entertainment - 0.8% | | |
| Warner Bros Discovery, Inc. ^(a) | 390,000 | 3,217,500 |
| Financial Services - 4.5% | | |
| Corebridge Financial, Inc. | 149,700 | 4,365,252 |
| Euronet Worldwide, Inc. ^(a) | 50,200 | 4,981,346 |
| Fidelity National Information Services, Inc. | 105,900 | 8,869,125 |
| | | <u>18,215,723</u> |
| Food Products - 2.9% | | |
| Conagra Brands, Inc. | 91,500 | 2,975,580 |

| | | |
|---|------------|---------------------|
| General Mills, Inc. | 27,100 | 2,001,335 |
| Kraft Heinz Co. | 192,400 | 6,755,164 |
| Mondelez International, Inc. - Class A | 700 | 51,569 |
| | | <u>11,783,648</u> |
| Ground Transportation - 1.1% | | |
| Norfolk Southern Corp. | 17,300 | 4,299,050 |
| Health Care Equipment & Supplies - 5.6% | | |
| GE HealthCare Technologies, Inc. | 90,662 | 8,508,629 |
| Medtronic PLC | 111,600 | 10,047,348 |
| Zimmer Biomet Holdings, Inc. | 35,000 | 3,778,250 |
| | | <u>22,334,227</u> |
| Health Care Providers & Services - 9.3% | | |
| Cigna Group | 13,300 | 4,607,652 |
| CVS Health Corp. | 210,430 | 13,231,838 |
| Elevance Health, Inc. | 21,800 | 11,336,000 |
| HCA Healthcare, Inc. | 12,900 | 5,242,947 |
| Humana, Inc. | 8,600 | 2,723,964 |
| | | <u>37,142,401</u> |
| Insurance - 4.4% | | |
| American International Group, Inc. | 128,600 | 9,417,378 |
| Hartford Financial Services Group, Inc. | 68,200 | 8,021,002 |
| | | <u>17,438,380</u> |
| Interactive Media & Services - 1.8% | | |
| Alphabet, Inc. - Class A | 43,580 | 7,227,743 |
| IT Services - 1.0% | | |
| Amdocs Ltd. | 46,200 | 4,041,576 |
| Machinery - 5.0% | | |
| CNH Industrial NV | 379,400 | 4,211,340 |
| Cummins, Inc. | 25,400 | 8,224,266 |
| PACCAR, Inc. | 38,250 | 3,774,510 |
| Stanley Black & Decker, Inc. | 35,000 | 3,854,550 |
| | | <u>20,064,666</u> |
| Media - 4.1% | | |
| Comcast Corp. - Class A | 258,400 | 10,793,368 |
| Paramount Global - Class B | 120,500 | 1,279,710 |
| WPP PLC - ADR ^(b) | 82,600 | 4,225,816 |
| | | <u>16,298,894</u> |
| Multi-Utilities - 2.2% | | |
| Dominion Energy, Inc. | 155,900 | 9,009,461 |
| Oil, Gas & Consumable Fuels - 7.8% | | |
| APA Corp. | 504,900 | 12,349,854 |
| Marathon Oil Corp. | 149,000 | 3,967,870 |
| Murphy Oil Corp. | 46,970 | 1,584,768 |
| Ovintiv, Inc. | 135,280 | 5,182,577 |
| Shell PLC - ADR | 122,372 | 8,070,433 |
| | | <u>31,155,502</u> |
| Personal Care Products - 1.5% | | |
| Unilever PLC - ADR | 92,600 | 6,015,296 |
| Pharmaceuticals - 1.5% | | |
| GSK PLC - ADR | 91,140 | 3,725,803 |
| Sanofi SA - ADR | 39,000 | 2,247,570 |
| | | <u>5,973,373</u> |
| TOTAL COMMON STOCKS (Cost \$315,558,631) | | <u>393,194,416</u> |
| SHORT-TERM INVESTMENTS - 4.7% | | |
| Money Market Funds - 2.7% | | Shares |
| Invesco Government & Agency Portfolio - Class Institutional, 4.85% ^(c) | 10,708,790 | 10,708,790 |
| Time Deposits - 2.0% | | Par |
| Citigroup, Inc., 2.33%, 10/01/2024 ^(d) | EUR 17 | 18 |
| JPMorgan Chase & Co., 4.18%, 10/01/2024 ^(d) | 8,266,866 | 8,266,866 |
| | | <u>8,266,884</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$18,975,672) | | <u>18,975,674</u> |
| TOTAL INVESTMENTS - 102.7% (Cost \$334,534,303) | | 412,170,090 |
| Liabilities in Excess of Other Assets - (2.7)% | | <u>(10,938,608)</u> |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt

EUR - Euro

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
 - (b) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$10,471,548 which represented 2.6% of net assets.
 - (c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
 - (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
-

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 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, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|-----------------------|---------------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 393,194,416 | \$ — | \$ — | \$ 393,194,416 |
| Money Market Funds | 10,708,790 | — | — | 10,708,790 |
| Time Deposits | — | 8,266,884 | — | 8,266,884 |
| Total Investments | <u>\$ 403,903,206</u> | <u>\$ 8,266,884</u> | <u>\$ —</u> | <u>\$ 412,170,090</u> |

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

Hotchkis & Wiley Mid-Cap Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 94.3% | Shares | Value |
|--|---------------|-------------------|
| Air Freight & Logistics - 0.5% | | |
| FedEx Corp. | 8,500 | \$ 2,326,280 |
| Automobile Components - 7.5% | | |
| Adient PLC ^(a) | 581,500 | 13,124,455 |
| BorgWarner, Inc. | 146,500 | 5,316,485 |
| Goodyear Tire & Rubber Co. ^(a) | 190,100 | 1,682,385 |
| Lear Corp. | 34,400 | 3,754,760 |
| Magna International, Inc. | 244,100 | 10,017,864 |
| | | <u>33,895,949</u> |
| Automobiles - 0.5% | | |
| Harley-Davidson, Inc. | 59,700 | 2,300,241 |
| Banks - 10.7% | | |
| Citizens Financial Group, Inc. | 401,700 | 16,497,819 |
| Comerica, Inc. | 79,400 | 4,756,854 |
| First Citizens BancShares, Inc./NC - Class A | 1,087 | 2,001,113 |
| First Horizon Corp. | 290,300 | 4,508,359 |
| KeyCorp | 160,200 | 2,683,350 |
| Popular, Inc. | 175,700 | 17,617,439 |
| | | <u>48,064,934</u> |
| Capital Markets - 3.7% | | |
| Lazard, Inc. | 42,000 | 2,115,960 |
| Northern Trust Corp. | 33,000 | 2,970,990 |
| State Street Corp. | 129,300 | 11,439,171 |
| | | <u>16,526,121</u> |
| Chemicals - 3.2% | | |
| Huntsman Corp. | 182,800 | 4,423,760 |
| Olin Corp. | 204,400 | 9,807,112 |
| | | <u>14,230,872</u> |
| Commercial Services & Supplies - 1.8% | | |
| Brink's Co. | 69,400 | 8,025,416 |
| Communications Equipment - 7.8% | | |
| F5, Inc. ^(a) | 78,500 | 17,285,700 |
| Telefonaktiebolaget LM Ericsson - ADR ^(b) | 2,340,500 | 17,740,990 |
| | | <u>35,026,690</u> |
| Construction & Engineering - 3.4% | | |
| Fluor Corp. ^(a) | 316,400 | 15,095,444 |
| Consumer Finance - 2.3% | | |
| Ally Financial, Inc. | 129,900 | 4,623,141 |
| Discover Financial Services | 16,200 | 2,272,698 |
| SLM Corp. | 153,900 | 3,519,693 |
| | | <u>10,415,532</u> |
| Electric Utilities - 1.7% | | |
| NRG Energy, Inc. | 27,100 | 2,468,810 |
| PPL Corp. | 164,100 | 5,428,428 |
| | | <u>7,897,238</u> |
| Electronic Equipment, Instruments & Components - 1.4% | | |
| Arrow Electronics, Inc. ^(a) | 26,000 | 3,453,580 |
| Avnet, Inc. | 48,800 | 2,650,328 |
| | | <u>6,103,908</u> |
| Energy Equipment & Services - 2.1% | | |
| Expro Group Holdings NV ^(a) | 115,883 | 1,989,711 |
| Halliburton Co. | 85,100 | 2,472,155 |
| NOV, Inc. | 302,100 | 4,824,537 |
| | | <u>9,286,403</u> |
| Entertainment - 1.1% | | |
| Warner Bros Discovery, Inc. ^(a) | 604,600 | 4,987,950 |
| Financial Services - 1.9% | | |
| Euronet Worldwide, Inc. ^(a) | 16,100 | 1,597,603 |
| Fidelity National Information Services, Inc. | 84,900 | 7,110,375 |
| | | <u>8,707,978</u> |
| Food Products - 1.7% | | |

| | | |
|--|---------------|--------------------|
| Conagra Brands, Inc. | 126,000 | 4,097,520 |
| Kraft Heinz Co. | 96,000 | 3,370,560 |
| | | <u>7,468,080</u> |
| Ground Transportation - 1.5% | | |
| U-Haul Holding Co. | 91,000 | 6,552,000 |
| Health Care Equipment & Supplies - 1.0% | | |
| Solventum Corp. ^(a) | 64,400 | 4,489,968 |
| Health Care Providers & Services - 5.3% | | |
| Centene Corp. ^(a) | 114,400 | 8,612,032 |
| Humana, Inc. | 12,400 | 3,927,576 |
| Labcorp Holdings, Inc. | 10,900 | 2,435,932 |
| Universal Health Services, Inc. - Class B | 39,600 | 9,068,796 |
| | | <u>24,044,336</u> |
| Hotels, Restaurants & Leisure - 0.6% | | |
| Marriott Vacations Worldwide Corp. | 37,500 | 2,755,500 |
| Household Durables - 1.7% | | |
| Whirlpool Corp. | 69,700 | 7,457,900 |
| Insurance - 3.8% | | |
| American International Group, Inc. | 88,400 | 6,473,532 |
| CNO Financial Group, Inc. | 266,600 | 9,357,660 |
| Hartford Financial Services Group, Inc. | 9,600 | 1,129,056 |
| | | <u>16,960,248</u> |
| Machinery - 4.6% | | |
| AGCO Corp. | 22,800 | 2,231,208 |
| Allison Transmission Holdings, Inc. | 57,300 | 5,504,811 |
| CNH Industrial NV | 665,800 | 7,390,380 |
| Stanley Black & Decker, Inc. | 49,600 | 5,462,448 |
| | | <u>20,588,847</u> |
| Media - 2.5% | | |
| Omnicom Group, Inc. | 23,800 | 2,460,682 |
| Paramount Global - Class B | 236,800 | 2,514,816 |
| WPP PLC - ADR ^(b) | 119,700 | 6,123,852 |
| | | <u>11,099,350</u> |
| Multi-Utilities - 1.5% | | |
| Dominion Energy, Inc. | 116,400 | 6,726,756 |
| Oil, Gas & Consumable Fuels - 12.8% | | |
| APA Corp. | 761,966 | 18,637,688 |
| Baytex Energy Corp. | 2,223,700 | 6,604,389 |
| California Resources Corp. | 101,900 | 5,346,693 |
| Crescent Energy Co. - Class A | 518,787 | 5,680,718 |
| Kosmos Energy Ltd. ^(a) | 4,356,120 | 17,555,163 |
| Ovintiv, Inc. | 96,500 | 3,696,915 |
| | | <u>57,521,566</u> |
| Personal Care Products - 0.5% | | |
| Herbalife Ltd. ^(a) | 315,200 | 2,266,288 |
| Pharmaceuticals - 1.0% | | |
| Jazz Pharmaceuticals PLC ^(a) | 41,400 | 4,612,374 |
| Professional Services - 1.5% | | |
| ManpowerGroup, Inc. | 89,700 | 6,594,744 |
| Real Estate Management & Development - 0.7% | | |
| Jones Lang LaSalle, Inc. ^(a) | 12,500 | 3,372,625 |
| Software - 0.5% | | |
| Workday, Inc. - Class A ^(a) | 8,700 | 2,126,367 |
| Specialty Retail - 1.6% | | |
| Lithia Motors, Inc. | 8,700 | 2,763,468 |
| ODP Corp. ^(a) | 145,645 | 4,332,939 |
| | | <u>7,096,407</u> |
| Textiles, Apparel & Luxury Goods - 0.9% | | |
| Capri Holdings Ltd. ^(a) | 97,100 | 4,120,924 |
| Trading Companies & Distributors - 1.0% | | |
| WESCO International, Inc. | 27,500 | 4,619,450 |
| TOTAL COMMON STOCKS (Cost \$364,028,359) | | <u>423,364,686</u> |
| REAL ESTATE INVESTMENT TRUSTS - 0.1% | Shares | Value |
| Hotel & Resort REITs - 0.1% | | |

| | | |
|---|--------|----------------|
| Pebblebrook Hotel Trust | 43,100 | 570,213 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$581,996) | | <u>570,213</u> |

SHORT-TERM INVESTMENTS - 9.2%

| | | |
|---|---------------|-------------------|
| Money Market Funds - 3.4% | Shares | |
| Invesco Government & Agency Portfolio - Class Institutional, 4.85% ^(c) | 15,187,280 | 15,187,280 |
| Time Deposits - 5.8% | Par | |
| Citigroup, Inc., 4.18%, 10/01/2024 ^(d) | 26,003,445 | 26,003,445 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$41,190,725) | | <u>41,190,725</u> |

| | | |
|--|--|-----------------------|
| TOTAL INVESTMENTS - 103.6% (Cost \$405,801,080) | | 465,125,624 |
| Liabilities in Excess of Other Assets - (3.6)% | | <u>(16,242,875)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 448,882,749</u> |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

- (a) Non-income producing security.
 - (b) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$14,636,753 which represented 3.3% of net assets.
 - (c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
 - (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
-

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 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, 2024:

| <u>Investments:</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|-----------------------|----------------------|----------------|-----------------------|
| Common Stocks | \$ 423,364,686 | \$ — | \$ — | \$ 423,364,686 |
| Real Estate Investment Trusts | 570,213 | — | — | 570,213 |
| Money Market Funds | 15,187,280 | — | — | 15,187,280 |
| Time Deposits | — | 26,003,445 | — | 26,003,445 |
| Total Investments | <u>\$ 439,122,179</u> | <u>\$ 26,003,445</u> | <u>\$ —</u> | <u>\$ 465,125,624</u> |

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

Hotchkis & Wiley Small Cap Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 96.8% | Shares | Value |
|--|---------------|-------------------|
| Automobile Components - 2.4% | | |
| Adient PLC ^(a) | 885,700 | \$ 19,990,249 |
| Banks - 9.8% | | |
| Bank of NT Butterfield & Son Ltd. | 372,800 | 13,748,864 |
| First Hawaiian, Inc. | 1,067,200 | 24,705,680 |
| First Horizon Corp. | 444,400 | 6,901,532 |
| Popular, Inc. | 307,100 | 30,792,917 |
| Synovus Financial Corp. | 62,400 | 2,774,928 |
| WaFd, Inc. | 39,498 | 1,376,505 |
| | | <u>80,300,426</u> |
| Capital Markets - 3.1% | | |
| Perella Weinberg Partners | 202,900 | 3,917,999 |
| Stifel Financial Corp. | 226,400 | 21,258,960 |
| | | <u>25,176,959</u> |
| Chemicals - 5.6% | | |
| Ecovyst, Inc. ^(a) | 3,902,400 | 26,731,440 |
| Olin Corp. | 391,100 | 18,764,978 |
| | | <u>45,496,418</u> |
| Commercial Services & Supplies - 1.7% | | |
| Brink's Co. | 90,300 | 10,442,292 |
| MillerKnoll, Inc. | 80,800 | 2,000,608 |
| Quad/Graphics, Inc. | 402,700 | 1,828,258 |
| | | <u>14,271,158</u> |
| Communications Equipment - 9.8% | | |
| F5, Inc. ^(a) | 285,100 | 62,779,020 |
| Telefonaktiebolaget LM Ericsson - ADR ^(b) | 2,363,500 | 17,915,330 |
| | | <u>80,694,350</u> |
| Construction & Engineering - 2.3% | | |
| Fluor Corp. ^(a) | 399,200 | 19,045,832 |
| Consumer Finance - 2.6% | | |
| SLM Corp. | 948,100 | 21,683,047 |
| Electric Utilities - 1.1% | | |
| OGE Energy Corp. | 225,500 | 9,250,010 |
| Electronic Equipment, Instruments & Components - 6.6% | | |
| Arrow Electronics, Inc. ^(a) | 183,900 | 24,427,437 |
| Avnet, Inc. | 156,700 | 8,510,377 |
| Belden, Inc. | 146,100 | 17,112,693 |
| Plexus Corp. ^(a) | 31,000 | 4,238,010 |
| | | <u>54,288,517</u> |
| Energy Equipment & Services - 4.9% | | |
| Expro Group Holdings NV ^(a) | 152,182 | 2,612,965 |
| NOV, Inc. | 2,367,700 | 37,812,169 |
| | | <u>40,425,134</u> |
| Financial Services - 2.1% | | |
| Euronet Worldwide, Inc. ^(a) | 38,600 | 3,830,278 |
| WEX, Inc. ^(a) | 64,900 | 13,611,477 |
| | | <u>17,441,755</u> |
| Ground Transportation - 3.3% | | |
| U-Haul Holding Co. | 376,700 | 27,122,400 |
| Health Care Equipment & Supplies - 1.6% | | |
| Solventum Corp. ^(a) | 189,500 | 13,211,940 |
| Hotels, Restaurants & Leisure - 3.2% | | |
| International Game Technology PLC | 234,600 | 4,996,980 |
| Marriott Vacations Worldwide Corp. | 288,500 | 21,198,980 |
| | | <u>26,195,960</u> |
| Insurance - 3.7% | | |
| CNO Financial Group, Inc. | 121,900 | 4,278,690 |
| Enstar Group Ltd. ^(a) | 25,219 | 8,110,178 |
| Global Indemnity Group LLC - Class A | 316,036 | 10,501,876 |
| Horace Mann Educators Corp. | 205,600 | 7,185,720 |
| | | <u>30,076,464</u> |

| | | |
|---|---------------|-----------------------|
| Machinery - 6.2% | | |
| AGCO Corp. | 41,700 | 4,080,762 |
| Allison Transmission Holdings, Inc. | 89,700 | 8,617,479 |
| Atmus Filtration Technologies, Inc. | 130,100 | 4,882,653 |
| Greenbrier Cos., Inc. | 200,500 | 10,203,445 |
| Miller Industries, Inc./TN | 95,800 | 5,843,800 |
| Timken Co. | 204,700 | 17,254,163 |
| | | <u>50,882,302</u> |
| Media - 6.5% | | |
| National CineMedia, Inc. ^(a) | 2,046,800 | 14,429,940 |
| Stagwell, Inc. ^(a) | 5,524,400 | 38,781,288 |
| | | <u>53,211,228</u> |
| Multi-Utilities - 1.1% | | |
| Avista Corp. | 223,400 | 8,656,750 |
| Oil, Gas & Consumable Fuels - 4.6% | | |
| APA Corp. | 136,408 | 3,336,540 |
| Baytex Energy Corp. | 1,715,186 | 5,094,103 |
| Berry Corp. | 675,400 | 3,471,556 |
| Crescent Energy Co. - Class A | 153,200 | 1,677,540 |
| Kinetik Holdings, Inc. | 31,390 | 1,420,711 |
| Kosmos Energy Ltd. ^(a) | 3,839,900 | 15,474,797 |
| Murphy Oil Corp. | 104,300 | 3,519,082 |
| NextDecade Corp. ^(a) | 834,900 | 3,932,379 |
| | | <u>37,926,708</u> |
| Personal Care Products - 0.1% | | |
| Herbalife Ltd. ^(a) | 142,900 | 1,027,451 |
| Pharmaceuticals - 0.6% | | |
| SIGA Technologies, Inc. | 759,600 | 5,127,300 |
| Professional Services - 3.4% | | |
| ASGN, Inc. ^(a) | 83,200 | 7,756,736 |
| Hudson Global, Inc. ^{(a)(c)} | 147,460 | 2,362,309 |
| Korn Ferry | 39,600 | 2,979,504 |
| ManpowerGroup, Inc. | 199,800 | 14,689,296 |
| | | <u>27,787,845</u> |
| Real Estate Management & Development - 4.0% | | |
| Jones Lang LaSalle, Inc. ^(a) | 109,600 | 29,571,176 |
| RMR Group, Inc. - Class A | 117,400 | 2,979,612 |
| | | <u>32,550,788</u> |
| Specialty Retail - 3.9% | | |
| Lithia Motors, Inc. | 22,700 | 7,210,428 |
| ODP Corp. ^(a) | 357,380 | 10,632,055 |
| Sonic Automotive, Inc. - Class A | 246,600 | 14,421,168 |
| | | <u>32,263,651</u> |
| Trading Companies & Distributors - 2.6% | | |
| Rush Enterprises, Inc. - Class A | 135,200 | 7,142,616 |
| WESCO International, Inc. | 82,200 | 13,807,956 |
| | | <u>20,950,572</u> |
| TOTAL COMMON STOCKS (Cost \$671,975,472) | | <u>795,055,214</u> |
| REAL ESTATE INVESTMENT TRUSTS - 0.6% | | |
| | Shares | Value |
| Real Estate Management & Development - 0.6% | | |
| Seritage Growth Properties - Class A ^(a) | 1,015,610 | 4,722,587 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$14,548,113) | | <u>4,722,587</u> |
| SHORT-TERM INVESTMENTS - 4.7% | | |
| | Shares | |
| Money Market Funds - 1.9% | | |
| Invesco Government & Agency Portfolio - Class Institutional, 4.85% ^(d) | 15,381,700 | 15,381,700 |
| | | |
| Time Deposits - 2.8% | Par | |
| Royal Bank of Canada, 4.18%, 10/01/2024 ^(e) | 23,221,015 | 23,221,015 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$38,602,715) | | <u>38,602,715</u> |
| TOTAL INVESTMENTS - 102.1% (Cost \$725,126,300) | | 838,380,516 |
| Liabilities in Excess of Other Assets - (2.1)% | | (17,625,150) |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 820,755,366</u> |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

that is classified will have a coding at all four of these levels.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

(a) Non-income producing security.

(c) Affiliated company as defined by the Investment Company Act of 1940. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2024, is set forth below:

| Issuer Name | Value at June 30, 2024 | Purchases | Sales | Net Realized Gains (Losses) | Net Change in Unrealized Appreciation/ Depreciation | Value at September 30, 2024 | Dividends | Shares Held at September 30, 2024 |
|---------------------|---------------------------|-----------|-------|-----------------------------------|--|-----------------------------------|-----------|---|
| Hudson Global, Inc. | \$ 2,449,310 | \$ - | \$ - | \$ - | \$ (87,001) | \$ 2,362,309 | \$ - | \$ 147,460 |
| | \$ 2,449,310 | \$ - | \$ - | \$ - | \$ (87,001) | \$ 2,362,309 | \$ - | |

(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

(e) Invested through a cash management account administered by Brown Brothers Harriman & Co.

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 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, 2024:

| <u>Investments:</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|-----------------------|----------------------|----------------|-----------------------|
| Common Stocks | \$ 795,055,214 | \$ — | \$ — | \$ 795,055,214 |
| Real Estate Investment Trusts | 4,722,587 | — | — | 4,722,587 |
| Money Market Funds | 15,381,700 | — | — | 15,381,700 |
| Time Deposits | — | 23,221,015 | — | 23,221,015 |
| Total Investments | <u>\$ 815,159,501</u> | <u>\$ 23,221,015</u> | <u>\$ —</u> | <u>\$ 838,380,516</u> |

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

Hotchkis & Wiley Small Cap Diversified Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 94.0% | Shares | Value |
|---|---------------|-------------------|
| Aerospace & Defense - 0.4% | | |
| AerSale Corp. ^(a) | 307,700 | \$ 1,553,885 |
| National Presto Industries, Inc. | 22,814 | 1,714,244 |
| | | <u>3,268,129</u> |
| Air Freight & Logistics - 0.1% | | |
| Air Transport Services Group, Inc. ^(a) | 56,800 | 919,592 |
| Automobile Components - 1.5% | | |
| Adient PLC ^(a) | 156,005 | 3,521,033 |
| Fox Factory Holding Corp. ^(a) | 41,100 | 1,705,650 |
| Goodyear Tire & Rubber Co. ^(a) | 199,200 | 1,762,920 |
| Phinia, Inc. | 72,700 | 3,346,381 |
| Visteon Corp. ^(a) | 32,100 | 3,057,204 |
| | | <u>13,393,188</u> |
| Automobiles - 0.4% | | |
| Harley-Davidson, Inc. | 94,300 | 3,633,379 |
| Banks - 20.7% | | |
| 1st Source Corp. | 16,206 | 970,415 |
| Arrow Financial Corp. | 30,200 | 865,532 |
| Associated Banc-Corp. | 156,700 | 3,375,318 |
| Bank of California, Inc. | 127,618 | 1,879,813 |
| Bank of Marin Bancorp | 98,300 | 1,974,847 |
| BankUnited, Inc. | 101,210 | 3,688,092 |
| BayCom Corp. | 36,300 | 861,036 |
| BCB Bancorp, Inc. | 53,500 | 660,190 |
| Berkshire Hills Bancorp, Inc. | 77,100 | 2,076,303 |
| Bridgewater Bancshares, Inc. ^(a) | 74,590 | 1,056,940 |
| Brookline Bancorp, Inc. | 380,199 | 3,836,208 |
| Camden National Corp. | 53,516 | 2,211,281 |
| Capitol Federal Financial, Inc. | 302,300 | 1,765,432 |
| Carter Bankshares, Inc. ^(a) | 53,100 | 923,409 |
| Cathay General Bancorp | 45,932 | 1,972,779 |
| Central Pacific Financial Corp. | 124,100 | 3,662,191 |
| Civista Bancshares, Inc. | 39,000 | 694,980 |
| CNB Financial Corp./PA | 36,800 | 885,408 |
| Columbia Banking System, Inc. | 103,700 | 2,707,607 |
| Community Trust Bancorp, Inc. | 39,710 | 1,971,999 |
| ConnectOne Bancorp, Inc. | 148,100 | 3,709,905 |
| CrossFirst Bankshares, Inc. ^(a) | 139,320 | 2,325,251 |
| Dime Community Bancshares, Inc. | 127,200 | 3,663,360 |
| Eagle Bancorp, Inc. | 186,530 | 4,211,847 |
| Enterprise Financial Services Corp. | 50,600 | 2,593,756 |
| FB Financial Corp. | 20,725 | 972,624 |
| Financial Institutions, Inc. | 39,961 | 1,017,807 |
| First Busey Corp. | 32,900 | 856,058 |
| First Business Financial Services, Inc. | 16,065 | 732,403 |
| First Financial Corp./IN | 59,163 | 2,594,298 |
| First Foundation, Inc. | 407,397 | 2,542,157 |
| First Hawaiian, Inc. | 160,440 | 3,714,186 |
| First Internet Bancorp | 51,189 | 1,753,735 |
| First Interstate BancSystem, Inc. - Class A | 56,900 | 1,745,692 |
| First Merchants Corp. | 22,302 | 829,634 |
| First Mid Bancshares, Inc. | 24,100 | 937,731 |
| First of Long Island Corp. | 165,680 | 2,132,302 |
| Flushing Financial Corp. | 216,018 | 3,149,543 |
| FS Bancorp, Inc. | 21,380 | 951,196 |
| Great Southern Bancorp, Inc. | 17,110 | 980,574 |
| Hanmi Financial Corp. | 179,267 | 3,334,366 |
| Heritage Commerce Corp. | 203,400 | 2,009,592 |
| Heritage Financial Corp./WA | 93,200 | 2,028,964 |
| Hilltop Holdings, Inc. | 109,300 | 3,515,088 |
| Hingham Institution for Savings ^(b) | 3,600 | 875,916 |
| Home Bancorp, Inc. | 19,700 | 878,226 |
| HomeStreet, Inc. | 52,600 | 828,976 |
| Hope Bancorp, Inc. | 306,733 | 3,852,567 |
| Horizon Bancorp, Inc./IN | 168,200 | 2,615,510 |
| Independent Bank Corp. | 28,600 | 1,691,118 |
| Independent Bank Corp./MI | 77,300 | 2,577,955 |
| Independent Bank Group, Inc. | 19,800 | 1,141,668 |
| Investar Holding Corp. | 44,200 | 857,480 |
| Kearny Financial Corp./MD | 291,400 | 2,001,918 |
| Live Oak Bancshares, Inc. | 40,400 | 1,913,748 |
| Mercantile Bank Corp. | 19,400 | 848,168 |
| Mid Penn Bancorp, Inc. | 9,900 | 295,317 |
| Midland States Bancorp, Inc. | 78,400 | 1,754,592 |

| | | |
|--|---------|--------------------|
| MidWestOne Financial Group, Inc. | 65,094 | 1,857,132 |
| NB Bancorp, Inc. ^(a) | 96,500 | 1,791,040 |
| Northeast Bank | 13,200 | 1,018,116 |
| Northeast Community Bancorp, Inc. | 44,800 | 1,184,960 |
| Northfield Bancorp, Inc. | 242,107 | 2,808,441 |
| Northrim BanCorp, Inc. | 25,984 | 1,850,581 |
| OceanFirst Financial Corp. | 214,310 | 3,984,023 |
| Pacific Premier Bancorp, Inc. | 73,614 | 1,852,128 |
| Parke Bancorp, Inc. | 33,600 | 702,240 |
| PCB Bancorp | 45,100 | 847,429 |
| Peapack-Gladstone Financial Corp. | 71,400 | 1,957,074 |
| Preferred Bank/Los Angeles CA | 32,700 | 2,624,175 |
| Premier Financial Corp. | 123,360 | 2,896,493 |
| Primis Financial Corp. | 85,856 | 1,045,726 |
| Provident Financial Services, Inc. | 191,148 | 3,547,707 |
| RBB Bancorp | 53,432 | 1,230,005 |
| Sandy Spring Bancorp, Inc. | 133,800 | 4,197,306 |
| Shore Bancshares, Inc. | 64,512 | 902,523 |
| Sierra Bancorp | 37,800 | 1,091,664 |
| Simmons First National Corp. - Class A | 188,600 | 4,062,444 |
| South Plains Financial, Inc. | 26,500 | 898,880 |
| Southern First Bancshares, Inc. ^(a) | 25,177 | 858,032 |
| Southern Missouri Bancorp, Inc. | 17,600 | 994,224 |
| Texas Capital Bancshares, Inc. ^(a) | 12,690 | 906,827 |
| Tompkins Financial Corp. | 28,420 | 1,642,392 |
| Towne Bank/Portsmouth VA | 27,400 | 905,844 |
| TrustCo Bank Corp. NY | 89,992 | 2,976,036 |
| Univest Financial Corp. | 119,850 | 3,372,579 |
| Valley National Bancorp | 443,700 | 4,019,922 |
| Veritex Holdings, Inc. | 144,400 | 3,800,608 |
| WaFd, Inc. | 100,834 | 3,514,065 |
| Washington Trust Bancorp, Inc. | 93,930 | 3,025,485 |
| | | <u>180,841,109</u> |
| Beverages - 0.5% | | |
| Duckhorn Portfolio, Inc. ^(a) | 412,000 | 2,393,720 |
| | | |
| MGP Ingredients, Inc. | 22,400 | 1,864,800 |
| | | <u>4,258,520</u> |
| Broadline Retail - 0.2% | | |
| Nordstrom, Inc. | 80,600 | 1,812,694 |
| | | |
| Building Products - 2.2% | | |
| American Woodmark Corp. ^(a) | 26,500 | 2,476,425 |
| Apogee Enterprises, Inc. | 26,300 | 1,841,394 |
| Armstrong World Industries, Inc. | 21,600 | 2,838,888 |
| AZZ, Inc. | 21,700 | 1,792,637 |
| Insteel Industries, Inc. | 65,100 | 2,023,959 |
| Janus International Group, Inc. ^(a) | 310,900 | 3,143,199 |
| JELD-WEN Holding, Inc. ^(a) | 108,900 | 1,721,709 |
| Resideo Technologies, Inc. ^(a) | 178,800 | 3,601,032 |
| | | <u>19,439,243</u> |
| Capital Markets - 1.7% | | |
| Diamond Hill Investment Group, Inc. | 10,900 | 1,761,549 |
| Federated Hermes, Inc. - Class B | 99,700 | 3,665,969 |
| Perella Weinberg Partners | 94,800 | 1,830,588 |
| Virtu Financial, Inc. - Class A | 127,100 | 3,871,466 |
| Virtus Investment Partners, Inc. | 16,100 | 3,372,145 |
| | | <u>14,501,717</u> |
| Chemicals - 1.9% | | |
| AdvanSix, Inc. | 72,500 | 2,202,550 |
| American Vanguard Corp. | 138,000 | 731,400 |
| Cabot Corp. | 16,070 | 1,796,144 |
| Ecovyst, Inc. ^(a) | 493,100 | 3,377,735 |
| Huntsman Corp. | 161,800 | 3,915,560 |
| Ingevity Corp. ^(a) | 69,300 | 2,702,700 |
| Innospec, Inc. | 15,600 | 1,764,204 |
| | | <u>16,490,293</u> |
| Commercial Services & Supplies - 2.2% | | |
| ABM Industries, Inc. | 48,500 | 2,558,860 |
| Brink's Co. | 34,100 | 3,943,324 |
| Ennis, Inc. | 80,900 | 1,967,488 |
| Healthcare Services Group, Inc. ^(a) | 154,100 | 1,721,297 |
| Interface, Inc. | 109,600 | 2,079,112 |
| MillerKnoll, Inc. | 88,900 | 2,201,164 |
| Steelcase, Inc. - Class A | 125,500 | 1,692,995 |
| UniFirst Corp./MA | 13,900 | 2,761,235 |
| | | <u>18,925,475</u> |
| Communications Equipment - 0.1% | | |

| | | |
|--|---------|-------------------|
| Aviat Networks, Inc. ^(a) | 26,900 | <u>581,847</u> |
| Construction & Engineering - 0.3% | | |
| Concrete Pumping Holdings, Inc. ^(a) | 136,400 | 789,756 |
| Tutor Perini Corp. ^(a) | 77,321 | <u>2,100,038</u> |
| | | <u>2,889,794</u> |
| Construction Materials - 0.3% | | |
| Knife River Corp. ^(a) | 33,100 | <u>2,958,809</u> |
| Consumer Finance - 1.1% | | |
| Bread Financial Holdings, Inc. | 67,100 | 3,192,618 |
| Navient Corp. | 215,220 | 3,355,280 |
| SLM Corp. | 118,400 | <u>2,707,808</u> |
| | | <u>9,255,706</u> |
| Consumer Staples Distribution & Retail - 0.3% | | |
| Andersons, Inc. | 51,600 | <u>2,587,224</u> |
| Containers & Packaging - 0.9% | | |
| Myers Industries, Inc. | 180,300 | 2,491,746 |
| Silgan Holdings, Inc. | 55,900 | 2,934,750 |
| TriMas Corp. | 88,800 | <u>2,267,064</u> |
| | | <u>7,693,560</u> |
| Diversified Consumer Services - 0.4% | | |
| Adtalem Global Education, Inc. ^(a) | 22,600 | 1,705,848 |
| Laureate Education, Inc. | 118,900 | <u>1,974,929</u> |
| | | <u>3,680,777</u> |
| Electric Utilities - 2.0% | | |
| ALLETE, Inc. | 52,776 | 3,387,691 |
| MGE Energy, Inc. | 37,500 | 3,429,375 |
| Otter Tail Corp. | 38,840 | 3,035,734 |
| Portland General Electric Co. | 79,100 | 3,788,890 |
| TXNM Energy, Inc. | 88,802 | <u>3,886,864</u> |
| | | <u>17,528,554</u> |
| Electrical Equipment - 0.5% | | |
| Preformed Line Products Co. | 5,027 | 643,858 |
| Thermon Group Holdings, Inc. ^(a) | 114,083 | <u>3,404,237</u> |
| | | <u>4,048,095</u> |
| Electronic Equipment, Instruments & Components - 4.9% | | |
| Arrow Electronics, Inc. ^(a) | 28,700 | 3,812,221 |
| Avnet, Inc. | 59,600 | 3,236,876 |
| Belden, Inc. | 36,770 | 4,306,870 |
| Crane NXT Co. | 58,600 | 3,287,460 |
| ePlus, Inc. ^(a) | 31,180 | 3,066,241 |
| IPG Photonics Corp. ^(a) | 36,800 | 2,734,976 |
| Itron, Inc. ^(a) | 30,100 | 3,214,981 |
| Kimball Electronics, Inc. ^(a) | 80,400 | 1,488,204 |
| Methode Electronics, Inc. | 316,900 | 3,790,124 |
| OSI Systems, Inc. ^(a) | 12,400 | 1,882,692 |
| PC Connection, Inc. | 13,100 | 988,133 |
| Plexus Corp. ^(a) | 29,423 | 4,022,418 |
| Sanmina Corp. ^(a) | 23,795 | 1,628,768 |
| ScanSource, Inc. ^(a) | 59,433 | 2,854,567 |
| Vishay Intertechnology, Inc. | 123,126 | <u>2,328,313</u> |
| | | <u>42,642,844</u> |
| Energy Equipment & Services - 2.7% | | |
| Cactus, Inc. - Class A | 43,600 | 2,601,612 |
| Expro Group Holdings NV ^(a) | 165,903 | 2,848,555 |
| Innovex International, Inc. ^(a) | 158,500 | 2,326,780 |
| Kodiak Gas Services, Inc. | 96,600 | 2,801,400 |
| Liberty Energy, Inc. | 122,600 | 2,340,434 |
| National Energy Services Reunited Corp. ^(a) | 291,900 | 2,704,453 |
| Oil States International, Inc. ^(a) | 256,100 | 1,178,060 |
| ProFrac Holding Corp. - Class A ^{(a)(b)} | 240,000 | 1,629,600 |
| ProPetro Holding Corp. ^(a) | 296,350 | 2,270,041 |
| RPC, Inc. | 250,600 | 1,593,816 |
| Select Water Solutions, Inc. | 154,800 | <u>1,722,924</u> |
| | | <u>24,017,675</u> |
| Financial Services - 3.8% | | |
| Cass Information Systems, Inc. | 20,300 | 842,044 |
| Enact Holdings, Inc. | 95,700 | 3,476,781 |
| Essent Group Ltd. | 59,300 | 3,812,397 |
| Euronet Worldwide, Inc. ^(a) | 35,500 | 3,522,665 |
| International Money Express, Inc. ^(a) | 74,800 | 1,383,052 |
| Merchants Bancorp/IN | 58,800 | 2,643,648 |
| MGIC Investment Corp. | 161,600 | 4,136,960 |

| | | |
|--|---------|-------------------|
| NCR Atleos Corp. ^(a) | 55,600 | 1,586,268 |
| NMI Holdings, Inc. - Class A ^(a) | 90,500 | 3,727,695 |
| Payoneer Global, Inc. ^(a) | 163,100 | 1,228,143 |
| Radian Group, Inc. | 92,700 | 3,215,763 |
| Western Union Co. | 276,600 | 3,299,838 |
| | | <u>32,875,254</u> |
| Food Products - 1.0% | | |
| Cal-Maine Foods, Inc. | 37,900 | 2,836,436 |
| Hain Celestial Group, Inc. ^(a) | 367,900 | 3,174,977 |
| WK Kellogg Co. | 154,400 | 2,641,784 |
| | | <u>8,653,197</u> |
| Gas Utilities - 1.2% | | |
| Northwest Natural Holding Co. | 89,300 | 3,645,226 |
| Southwest Gas Holdings, Inc. | 49,100 | 3,621,616 |
| Spire, Inc. | 54,873 | 3,692,404 |
| | | <u>10,959,246</u> |
| Ground Transportation - 0.5% | | |
| Marten Transport Ltd. | 96,300 | 1,704,510 |
| PAM Transportation Services, Inc. ^(a) | 6,817 | 126,115 |
| Schneider National, Inc. - Class B | 92,700 | 2,645,658 |
| | | <u>4,476,283</u> |
| Health Care Equipment & Supplies - 1.3% | | |
| Envista Holdings Corp. ^(a) | 217,000 | 4,287,920 |
| Inmode Ltd. ^(a) | 197,800 | 3,352,710 |
| Utah Medical Products, Inc. | 25,900 | 1,732,969 |
| Zynex, Inc. ^{(a)(b)} | 202,200 | 1,649,952 |
| | | <u>11,023,551</u> |
| Health Care Providers & Services - 0.7% | | |
| National Research Corp. | 37,200 | 850,392 |
| Patterson Cos., Inc. | 137,900 | 3,011,736 |
| Select Medical Holdings Corp. | 72,000 | 2,510,640 |
| | | <u>6,372,768</u> |
| Health Care Technology - 0.2% | | |
| TruBridge, Inc. ^(a) | 143,800 | 1,719,848 |
| Hotels, Restaurants & Leisure - 4.5% | | |
| Accel Entertainment, Inc. ^(a) | 238,400 | 2,770,208 |
| Bloomin' Brands, Inc. | 198,005 | 3,273,023 |
| Dave & Buster's Entertainment, Inc. ^(a) | 48,700 | 1,658,235 |
| Denny's Corp. ^(a) | 409,100 | 2,638,695 |
| El Pollo Loco Holdings, Inc. ^(a) | 173,100 | 2,371,470 |
| Everi Holdings, Inc. ^(a) | 285,700 | 3,754,098 |
| Hilton Grand Vacations, Inc. ^(a) | 70,200 | 2,549,664 |
| International Game Technology PLC | 151,900 | 3,235,470 |
| Marriott Vacations Worldwide Corp. | 46,600 | 3,424,168 |
| Monarch Casino & Resort, Inc. | 34,900 | 2,766,523 |
| Papa John's International, Inc. | 42,500 | 2,289,475 |
| Playa Hotels & Resorts NV ^(a) | 209,600 | 1,624,400 |
| Travel + Leisure Co. | 75,080 | 3,459,686 |
| United Parks & Resorts, Inc. ^(a) | 70,100 | 3,547,060 |
| | | <u>39,362,175</u> |
| Household Durables - 2.6% | | |
| Beazer Homes USA, Inc. ^(a) | 26,500 | 905,505 |
| Century Communities, Inc. | 17,296 | 1,781,142 |
| Green Brick Partners, Inc. ^(a) | 35,550 | 2,969,136 |
| Helen of Troy Ltd. ^(a) | 65,500 | 4,051,175 |
| KB Home | 30,800 | 2,639,252 |
| Legacy Housing Corp. ^(a) | 31,800 | 869,730 |
| Leggett & Platt, Inc. | 134,600 | 1,833,252 |
| LGI Homes, Inc. ^(a) | 17,000 | 2,014,840 |
| M/I Homes, Inc. ^(a) | 16,023 | 2,745,701 |
| Tri Pointe Homes, Inc. ^(a) | 60,287 | 2,731,604 |
| | | <u>22,541,337</u> |
| Household Products - 0.4% | | |
| Central Garden & Pet Co. ^(a) | 40,200 | 1,466,094 |
| Energizer Holdings, Inc. | 58,700 | 1,864,312 |
| | | <u>3,330,406</u> |
| Insurance - 4.9% | | |
| Ambac Financial Group, Inc. ^(a) | 212,400 | 2,381,004 |
| Assured Guaranty Ltd. | 33,200 | 2,640,064 |
| Axis Capital Holdings Ltd. | 36,200 | 2,881,882 |
| CNO Financial Group, Inc. | 102,486 | 3,597,259 |
| Employers Holdings, Inc. | 75,535 | 3,623,414 |
| F&G Annuities & Life, Inc. | 41,400 | 1,851,408 |
| Hanover Insurance Group, Inc. | 26,400 | 3,910,104 |

| | | |
|--|-----------|-------------------|
| Horace Mann Educators Corp. | 94,314 | 3,296,274 |
| Kemper Corp. | 55,400 | 3,393,250 |
| Lincoln National Corp. | 56,000 | 1,764,560 |
| Mercury General Corp. | 31,400 | 1,977,572 |
| ProAssurance Corp. ^(a) | 152,400 | 2,292,096 |
| SiriusPoint Ltd. ^(a) | 129,978 | 1,863,884 |
| Stewart Information Services Corp. | 37,800 | 2,825,172 |
| United Fire Group, Inc. | 43,100 | 902,083 |
| White Mountains Insurance Group Ltd. | 1,900 | 3,222,780 |
| | | <u>42,422,806</u> |
| Interactive Media & Services - 0.5% | | |
| Shutterstock, Inc. | 68,600 | 2,426,382 |
| ZoomInfo Technologies, Inc. ^(a) | 179,100 | 1,848,312 |
| | | <u>4,274,694</u> |
| IT Services - 0.1% | | |
| Hackett Group, Inc. | 33,600 | 882,672 |
| Leisure Products - 1.3% | | |
| JAKKS Pacific, Inc. ^(a) | 91,767 | 2,341,894 |
| Johnson Outdoors, Inc. - Class A | 46,000 | 1,665,200 |
| Polaris, Inc. | 43,100 | 3,587,644 |
| Vista Outdoor, Inc. ^(a) | 96,500 | 3,780,870 |
| | | <u>11,375,608</u> |
| Machinery - 4.2% | | |
| Albany International Corp. - Class A | 29,000 | 2,576,650 |
| Atmus Filtration Technologies, Inc. | 107,400 | 4,030,722 |
| Barnes Group, Inc. | 66,600 | 2,691,306 |
| Douglas Dynamics, Inc. | 59,200 | 1,632,736 |
| Gates Industrial Corp. PLC ^(a) | 150,500 | 2,641,275 |
| Greenbrier Cos., Inc. | 52,999 | 2,697,119 |
| Hillenbrand, Inc. | 73,520 | 2,043,856 |
| Kennametal, Inc. | 69,700 | 1,807,321 |
| L.B. Foster Company - Class A ^(a) | 43,500 | 888,705 |
| Lindsay Corp. | 21,400 | 2,667,296 |
| Miller Industries, Inc./TN | 26,620 | 1,623,820 |
| Proto Labs, Inc. ^(a) | 85,000 | 2,496,450 |
| REV Group, Inc. | 90,200 | 2,531,012 |
| Timken Co. | 41,900 | 3,531,751 |
| Wabash National Corp. | 171,582 | 3,292,659 |
| | | <u>37,152,678</u> |
| Media - 0.8% | | |
| Emerald Holding, Inc. | 169,050 | 843,560 |
| National CineMedia, Inc. ^(a) | 101,300 | 714,165 |
| Stagwell, Inc. ^(a) | 344,500 | 2,418,390 |
| TEGNA, Inc. | 168,067 | 2,652,097 |
| | | <u>6,628,212</u> |
| Metals & Mining - 0.5% | | |
| Constellium SE ^(a) | 103,500 | 1,682,910 |
| SunCoke Energy, Inc. | 188,900 | 1,639,652 |
| Tredegar Corp. ^(a) | 188,786 | 1,376,250 |
| | | <u>4,698,812</u> |
| Mortgage REITs - 0.1% | | |
| Claros Mortgage Trust, Inc. | 93,000 | 696,570 |
| Multi-Utilities - 1.5% | | |
| Avista Corp. | 95,861 | 3,714,614 |
| Black Hills Corp. | 61,900 | 3,783,328 |
| Northwestern Energy Group, Inc. | 65,700 | 3,759,354 |
| Unitil Corp. | 28,300 | 1,714,414 |
| | | <u>12,971,710</u> |
| Oil, Gas & Consumable Fuels - 5.5% | | |
| Baytex Energy Corp. | 1,020,942 | 3,032,198 |
| Berry Corp. | 422,560 | 2,171,958 |
| California Resources Corp. | 69,000 | 3,620,430 |
| Crescent Energy Co. - Class A | 512,575 | 5,612,696 |
| CVR Energy, Inc. ^(b) | 62,700 | 1,443,981 |
| Delek US Holdings, Inc. | 77,000 | 1,443,750 |
| Excellerate Energy, Inc. - Class A | 65,500 | 1,441,655 |
| International Seaways, Inc. | 32,200 | 1,660,232 |
| Kosmos Energy Ltd. ^(a) | 672,213 | 2,709,018 |
| NextDecade Corp. ^(a) | 653,200 | 3,076,572 |
| Northern Oil & Gas, Inc. | 81,200 | 2,875,292 |
| Par Pacific Holdings, Inc. ^(a) | 106,900 | 1,881,440 |
| PBF Energy, Inc. - Class A | 91,300 | 2,825,735 |
| REX American Resources Corp. ^(a) | 69,534 | 3,218,729 |
| Talos Energy, Inc. ^(a) | 283,000 | 2,929,050 |
| VAALCO Energy, Inc. | 388,100 | 2,227,694 |

| | | |
|--|---------|-------------------|
| Vital Energy, Inc. ^(a) | 88,500 | 2,380,650 |
| World Kinect Corp. | 127,524 | 3,941,767 |
| | | <u>48,492,847</u> |
| Paper & Forest Products - 0.3% | | |
| Mercer International, Inc. | 142,600 | 965,402 |
| Sylvamo Corp. | 21,900 | 1,880,115 |
| | | <u>2,845,517</u> |
| Passenger Airlines - 0.4% | | |
| Alaska Air Group, Inc. ^(a) | 67,000 | 3,029,070 |
| Sun Country Airlines Holdings, Inc. ^(a) | 71,600 | 802,636 |
| | | <u>3,831,706</u> |
| Personal Care Products - 1.2% | | |
| Edgewell Personal Care Co. | 88,800 | 3,226,992 |
| Herbalife Ltd. ^(a) | 430,100 | 3,092,419 |
| Inter Parfums, Inc. | 6,500 | 841,620 |
| Medifast, Inc. | 89,500 | 1,713,030 |
| Nu Skin Enterprises, Inc. - Class A | 174,550 | 1,286,434 |
| | | <u>10,160,495</u> |
| Pharmaceuticals - 0.4% | | |
| Amphastar Pharmaceuticals, Inc. ^(a) | 63,500 | 3,081,655 |
| ANI Pharmaceuticals, Inc. ^(a) | 14,000 | 835,240 |
| | | <u>3,916,895</u> |
| Professional Services - 3.6% | | |
| ASGN, Inc. ^(a) | 37,200 | 3,468,156 |
| Concentrix Corp. ^(b) | 26,200 | 1,342,750 |
| Forrester Research, Inc. ^(a) | 47,000 | 846,470 |
| Heidrick & Struggles International, Inc. | 82,110 | 3,190,795 |
| Huron Consulting Group, Inc. ^(a) | 15,700 | 1,706,590 |
| Insperty, Inc. | 26,600 | 2,340,800 |
| Kforce, Inc. | 52,700 | 3,238,415 |
| Korn Ferry | 49,656 | 3,736,117 |
| ManpowerGroup, Inc. | 45,100 | 3,315,752 |
| Maximus, Inc. | 38,800 | 3,614,608 |
| Resources Connection, Inc. | 248,885 | 2,414,185 |
| TrueBlue, Inc. ^(a) | 324,300 | 2,558,727 |
| | | <u>31,773,365</u> |
| Real Estate Management & Development - 0.6% | | |
| Cushman & Wakefield PLC ^(a) | 269,200 | 3,669,196 |
| RMR Group, Inc. - Class A | 69,100 | 1,753,758 |
| | | <u>5,422,954</u> |
| Semiconductors & Semiconductor Equipment - 0.6% | | |
| Diodes, Inc. ^(a) | 37,449 | 2,400,106 |
| Photronics, Inc. ^(a) | 106,000 | 2,624,560 |
| | | <u>5,024,666</u> |
| Software - 0.3% | | |
| Adeia, Inc. | 219,300 | 2,611,863 |
| Specialty Retail - 2.8% | | |
| Aaron's Co., Inc. | 250,600 | 2,493,470 |
| Advance Auto Parts, Inc. | 43,800 | 1,707,762 |
| Asbury Automotive Group, Inc. ^(a) | 6,964 | 1,661,541 |
| Group 1 Automotive, Inc. | 10,528 | 4,032,645 |
| Haverty Furniture Cos., Inc. | 122,500 | 3,365,075 |
| MarineMax, Inc. ^(a) | 56,900 | 2,006,863 |
| OneWater Marine, Inc. - Class A ^(a) | 70,100 | 1,676,091 |
| PetMed Express, Inc. ^{(a)(b)} | 338,500 | 1,245,680 |
| Signet Jewelers Ltd. | 31,500 | 3,248,910 |
| Sonic Automotive, Inc. - Class A | 47,050 | 2,751,484 |
| | | <u>24,189,521</u> |
| Textiles, Apparel & Luxury Goods - 1.3% | | |
| Carter's, Inc. | 44,100 | 2,865,618 |
| G-III Apparel Group Ltd. ^(a) | 99,540 | 3,037,961 |
| Oxford Industries, Inc. | 25,900 | 2,247,084 |
| Steven Madden Ltd. | 60,500 | 2,963,895 |
| | | <u>11,114,558</u> |
| Trading Companies & Distributors - 1.6% | | |
| DXP Enterprises, Inc./TX ^(a) | 16,900 | 901,784 |
| Global Industrial Co. | 52,057 | 1,768,376 |
| McGrath RentCorp | 16,300 | 1,716,064 |
| MSC Industrial Direct Co., Inc. - Class A | 40,400 | 3,476,824 |
| Rush Enterprises, Inc. - Class A | 72,670 | 3,839,156 |
| Titan Machinery, Inc. ^(a) | 159,900 | 2,227,407 |
| | | <u>13,929,611</u> |

| | | |
|---|---------------|-----------------------|
| TOTAL COMMON STOCKS (Cost \$753,875,760) | | 821,100,049 |
| <hr/> | | |
| REAL ESTATE INVESTMENT TRUSTS - 2.7% | Shares | Value |
| Diversified REITs - 0.4% | | |
| Empire State Realty Trust, Inc. - Class A | 353,400 | 3,915,672 |
| Hotel & Resort REITs - 1.0% | | |
| DiamondRock Hospitality Co. | 218,400 | 1,906,632 |
| Park Hotels & Resorts, Inc. | 237,000 | 3,341,700 |
| Pebblebrook Hotel Trust | 266,700 | 3,528,441 |
| | | <u>8,776,773</u> |
| Mortgage REITs - 0.8% | | |
| Apollo Commercial Real Estate Finance, Inc. | 148,500 | 1,364,715 |
| Ares Commercial Real Estate Corp. | 239,700 | 1,677,900 |
| BrightSpire Capital, Inc. | 300,400 | 1,682,240 |
| Granite Point Mortgage Trust, Inc. | 404,300 | 1,281,631 |
| Great Ajax Corp. | 203,734 | 678,434 |
| | | <u>6,684,920</u> |
| Real Estate Management & Development - 0.2% | | |
| Seritage Growth Properties - Class A ^(a) | 393,348 | 1,829,068 |
| Retail REITs - 0.3% | | |
| Alexander's, Inc. | 11,600 | 2,811,376 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$27,398,595) | | <u>24,017,809</u> |
| <hr/> | | |
| SHORT-TERM INVESTMENTS - 3.5% | | |
| Money Market Funds - 0.4% | Shares | |
| Invesco Government & Agency Portfolio - Class Institutional, 4.85% ^(c) | 3,364,648 | 3,364,648 |
| Time Deposits - 3.1% | Par | |
| Australia and New Zealand Banking Group Ltd., 4.18%, 10/01/2024 ^(d) | 26,422,008 | 26,422,008 |
| Citigroup, Inc., 4.18%, 10/01/2024 ^(d) | 803,600 | 803,600 |
| | | <u>27,225,608</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$30,590,256) | | <u>30,590,256</u> |
| TOTAL INVESTMENTS - 100.2% (Cost \$811,864,611) | | 875,708,114 |
| Liabilities in Excess of Other Assets - (0.2)% | | <u>(2,022,254)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 873,685,860</u> |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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.

AMBAC - American Municipal Bond Assurance Corporation
 NV - Naamloze Vennootschap
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$3,281,084 which represented 0.4% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

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 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, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|-----------------------|----------------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 818,395,596 | \$ 2,704,453 | \$ — | \$ 821,100,049 |
| Real Estate Investment Trusts | 24,017,809 | — | — | 24,017,809 |
| Money Market Funds | 3,364,648 | — | — | 3,364,648 |
| Time Deposits | — | 27,225,608 | — | 27,225,608 |
| Total Investments | <u>\$ 845,778,053</u> | <u>\$ 29,930,061</u> | <u>\$ —</u> | <u>\$ 875,708,114</u> |

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

Hotchkis & Wiley Global Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 98.8% | Shares | Value |
|--|---------------|------------------|
| Aerospace & Defense - 4.1% | | |
| Airbus SE | 4,700 | \$ 687,876 |
| Babcock International Group PLC | 103,400 | 653,182 |
| BAE Systems PLC | 16,059 | 266,613 |
| | | <u>1,607,671</u> |
| Air Freight & Logistics - 1.7% | | |
| FedEx Corp. | 2,360 | 645,885 |
| Automobile Components - 1.5% | | |
| Magna International, Inc. | 14,311 | 587,323 |
| Automobiles - 1.8% | | |
| General Motors Co. | 15,545 | 697,038 |
| Banks - 12.5% | | |
| BNP Paribas SA | 11,356 | 779,270 |
| Citigroup, Inc. | 14,704 | 920,470 |
| Citizens Financial Group, Inc. | 9,000 | 369,630 |
| ING Groep NV | 15,856 | 287,676 |
| Lloyds Banking Group PLC | 847,400 | 666,305 |
| Popular, Inc. | 3,700 | 370,999 |
| Societe Generale SA | 14,093 | 351,188 |
| US Bancorp | 10,500 | 480,165 |
| Wells Fargo & Co. | 11,230 | 634,383 |
| | | <u>4,860,086</u> |
| Beverages - 2.1% | | |
| Heineken Holding NV | 10,600 | 800,840 |
| Capital Markets - 1.1% | | |
| State Street Corp. | 4,700 | 415,809 |
| Chemicals - 2.8% | | |
| Akzo Nobel NV | 6,100 | 430,912 |
| Nippon Sanso Holdings Corp. | 18,300 | 671,664 |
| | | <u>1,102,576</u> |
| Communications Equipment - 8.2% | | |
| F5, Inc. ^(a) | 8,300 | 1,827,660 |
| Telefonaktiebolaget LM Ericsson - ADR | 177,672 | 1,346,754 |
| | | <u>3,174,414</u> |
| Electronic Equipment, Instruments & Components - 1.0% | | |
| Arrow Electronics, Inc. ^(a) | 3,000 | 398,490 |
| Energy Equipment & Services - 2.8% | | |
| Baker Hughes Co. | 17,500 | 632,625 |
| NOV, Inc. | 29,469 | 470,620 |
| | | <u>1,103,245</u> |
| Financial Services - 4.1% | | |
| Euronet Worldwide, Inc. ^(a) | 3,600 | 357,228 |
| Fidelity National Information Services, Inc. | 10,600 | 887,750 |
| Worldline SA/France ^{(a)(b)} | 45,400 | 330,813 |
| | | <u>1,575,791</u> |
| Food Products - 1.9% | | |
| JDE Peet's NV | 16,900 | 352,916 |
| Kraft Heinz Co. | 10,800 | 379,188 |
| | | <u>732,104</u> |
| Ground Transportation - 1.1% | | |
| U-Haul Holding Co. | 5,715 | 411,480 |
| Health Care Equipment & Supplies - 6.5% | | |
| GE HealthCare Technologies, Inc. | 9,578 | 898,895 |
| Koninklijke Philips NV ^(a) | 15,821 | 518,702 |
| Medtronic PLC | 12,200 | 1,098,366 |
| | | <u>2,515,963</u> |
| Health Care Providers & Services - 6.7% | | |
| CVS Health Corp. | 19,700 | 1,238,736 |

| | | |
|--|---------|----------------------|
| Elevance Health, Inc. | 2,105 | 1,094,600 |
| Humana, Inc. | 800 | 253,392 |
| | | <u>2,586,728</u> |
| Hotels, Restaurants & Leisure - 2.8% | | |
| Accor SA | 21,900 | 951,993 |
| Entain PLC | 14,400 | 147,127 |
| | | <u>1,099,120</u> |
| Household Products - 2.0% | | |
| Henkel AG & Co. KGaA | 9,100 | 773,613 |
| Industrial Conglomerates - 3.4% | | |
| Siemens AG | 6,600 | 1,335,235 |
| Insurance - 3.2% | | |
| American International Group, Inc. | 11,769 | 861,844 |
| Hartford Financial Services Group, Inc. | 3,400 | 399,874 |
| | | <u>1,261,718</u> |
| Interactive Media & Services - 2.6% | | |
| Alphabet, Inc. - Class A | 6,100 | 1,011,685 |
| Machinery - 3.1% | | |
| CNH Industrial NV | 35,800 | 397,380 |
| Cummins, Inc. | 2,550 | 825,664 |
| | | <u>1,223,044</u> |
| Media - 4.7% | | |
| Comcast Corp. - Class A | 19,800 | 827,046 |
| WPP PLC | 98,800 | 1,012,053 |
| | | <u>1,839,099</u> |
| Oil, Gas & Consumable Fuels - 4.9% | | |
| APA Corp. | 25,400 | 621,284 |
| Baytex Energy Corp. | 38,900 | 116,201 |
| Kosmos Energy Ltd. ^(a) | 72,300 | 291,369 |
| Ovintiv, Inc. | 3,800 | 145,578 |
| Shell PLC - ADR | 11,100 | 732,045 |
| | | <u>1,906,477</u> |
| Passenger Airlines - 1.4% | | |
| Qantas Airways Ltd. ^(a) | 106,500 | 543,627 |
| Personal Care Products - 1.2% | | |
| Unilever PLC | 7,100 | 460,317 |
| Pharmaceuticals - 0.9% | | |
| GSK PLC - ADR | 8,900 | 363,832 |
| Professional Services - 2.1% | | |
| Randstad NV | 16,100 | 799,949 |
| Semiconductors & Semiconductor Equipment - 0.8% | | |
| Micron Technology, Inc. | 3,200 | 331,872 |
| Software - 3.0% | | |
| Workday, Inc. - Class A ^(a) | 4,700 | 1,148,727 |
| Technology Hardware, Storage & Peripherals - 2.0% | | |
| Samsung Electronics Co. Ltd. | 16,300 | 761,843 |
| Wireless Telecommunication Services - 0.8% | | |
| Vodafone Group PLC - ADR | 30,372 | 304,327 |
| TOTAL COMMON STOCKS (Cost \$32,087,238) | | <u>38,379,928</u> |
| SHORT-TERM INVESTMENTS - 1.3% | | |
| | | Par |
| Time Deposits - 1.3% | | |
| Australia and New Zealand Banking Group Ltd., 4.18%, 10/01/2024 ^(c) | 526,089 | 526,089 |
| Citigroup, Inc., 2.33%, 10/01/2024 ^(c) | EUR 15 | 17 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$526,105) | | <u>526,106</u> |
| TOTAL INVESTMENTS - 100.1% (Cost \$32,613,343) | | 38,906,034 |
| Liabilities in Excess of Other Assets - (0.1)% | | (55,880) |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 38,850,154</u> |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt

AG – Aktiengesellschaft

EUR - Euro

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
 - (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$330,813 or 0.9% of the Fund's net assets.
 - (c) Invested through a cash management account administered by Brown Brothers Harriman & Co.
-

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 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, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 24,796,215 | \$ 13,583,713 | \$ — | \$ 38,379,928 |
| Time Deposits | — | 526,106 | — | 526,106 |
| Total Investments | <u>\$ 24,796,215</u> | <u>\$ 14,109,819</u> | <u>\$ —</u> | <u>\$ 38,906,034</u> |

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

Allocation of Portfolio Holdings by Country as of September 30, 2024
(% of Net Assets)

| | | |
|----------------|-----------------------------|----------------------|
| United States | \$ 22,441,609 | 57.8% |
| United Kingdom | 3,509,924 | 9.0 |
| Netherlands | 3,190,995 | 8.2 |
| France | 3,101,140 | 8.0 |
| Germany | 2,108,848 | 5.4 |
| Sweden | 1,346,754 | 3.5 |
| South Korea | 761,843 | 2.0 |
| Canada | 703,524 | 1.8 |
| Japan | 671,664 | 1.7 |
| Cash & Other | 1,013,853 | 2.6 |
| | <u>\$ 38,850,154</u> | <u>100.0%</u> |

Hotchkis & Wiley International Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 95.5% | Shares | Value |
|--|---------------|----------------|
| Aerospace & Defense - 6.7% | | |
| Airbus SE | 705 | \$ 103,181 |
| Babcock International Group PLC | 19,100 | 120,656 |
| BAE Systems PLC | 2,290 | 38,019 |
| | | <u>261,856</u> |
| Automobile Components - 2.1% | | |
| Magna International, Inc. | 1,947 | <u>79,905</u> |
| Banks - 17.1% | | |
| ABN AMRO Bank NV ^(a) | 3,400 | 61,444 |
| Banco Santander SA | 11,400 | 58,412 |
| Barclays PLC | 22,417 | 67,354 |
| BNP Paribas SA | 1,574 | 108,011 |
| ING Groep NV | 5,907 | 107,171 |
| Lloyds Banking Group PLC | 149,300 | 117,394 |
| NatWest Group PLC | 13,014 | 60,247 |
| Societe Generale SA | 3,341 | 83,255 |
| | | <u>663,288</u> |
| Beverages - 4.1% | | |
| Coca-Cola Europacific Partners PLC | 550 | 43,313 |
| Heineken Holding NV | 1,547 | 116,877 |
| | | <u>160,190</u> |
| Chemicals - 8.7% | | |
| Akzo Nobel NV | 1,510 | 106,668 |
| Fuso Chemical Co. Ltd. | 3,900 | 108,512 |
| Nippon Sanso Holdings Corp. | 3,300 | 121,120 |
| | | <u>336,300</u> |
| Communications Equipment - 5.7% | | |
| Nokia Oyj | 4,300 | 18,775 |
| Telefonaktiebolaget LM Ericsson - Class B | 26,544 | 200,578 |
| | | <u>219,353</u> |
| Energy Equipment & Services - 0.9% | | |
| Subsea 7 SA | 2,200 | <u>35,525</u> |
| Financial Services - 1.2% | | |
| Worldline SA/France ^{(a)(b)} | 6,200 | <u>45,177</u> |
| Food Products - 1.5% | | |
| JDE Peet's NV | 2,730 | <u>57,010</u> |
| Health Care Equipment & Supplies - 4.9% | | |
| Koninklijke Philips NV ^(b) | 2,680 | 87,866 |
| Medtronic PLC | 1,115 | 100,383 |
| | | <u>188,249</u> |
| Hotels, Restaurants & Leisure - 5.1% | | |
| Accor SA | 2,980 | 129,540 |
| Entain PLC | 2,900 | 29,630 |
| Lottomatica Group SpA | 3,000 | 37,651 |
| | | <u>196,821</u> |
| Household Products - 3.3% | | |
| Henkel AG & Co. KGaA | 1,510 | <u>128,369</u> |
| Industrial Conglomerates - 5.2% | | |
| Siemens AG | 810 | 163,870 |
| Smiths Group PLC | 1,700 | 38,204 |
| | | <u>202,074</u> |
| Insurance - 2.0% | | |
| Tokio Marine Holdings, Inc. | 1,100 | 40,562 |
| Zurich Insurance Group AG | 59 | 35,645 |
| | | <u>76,207</u> |
| IT Services - 1.1% | | |
| Capgemini SE | 190 | <u>41,021</u> |
| Machinery - 0.5% | | |
| CNH Industrial NV | 1,693 | <u>18,792</u> |
| Media - 3.8% | | |
| RTL Group SA | 740 | 25,126 |

| | | |
|--|---------------|---------------------|
| WPP PLC | 12,000 | <u>122,921</u> |
| | | <u>148,047</u> |
| Oil, Gas & Consumable Fuels - 8.6% | | |
| Baytex Energy Corp. | 8,500 | 25,391 |
| Cenovus Energy, Inc. | 1,670 | 27,931 |
| Kosmos Energy Ltd. ^(b) | 15,618 | 62,941 |
| Parkland Corp. (Acquired 01/30/2023 - 01/30/2023, Cost \$11,994) ^{(a)(d)} | 510 | 13,146 |
| Shell PLC | 2,887 | 95,370 |
| Suncor Energy, Inc. | 1,200 | 44,293 |
| TotalEnergies SE | 1,005 | <u>65,260</u> |
| | | <u>334,332</u> |
| Passenger Airlines - 3.5% | | |
| Qantas Airways Ltd. ^(b) | 26,700 | <u>136,289</u> |
| Personal Care Products - 1.2% | | |
| Unilever PLC | 718 | <u>46,550</u> |
| Pharmaceuticals - 0.9% | | |
| GSK PLC | 1,747 | <u>35,571</u> |
| Professional Services - 2.7% | | |
| Randstad NV | 2,150 | <u>106,825</u> |
| Semiconductors & Semiconductor Equipment - 0.7% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 160 | <u>27,787</u> |
| Technology Hardware, Storage & Peripherals - 2.6% | | |
| Samsung Electronics Co. Ltd. | 2,180 | <u>101,891</u> |
| Wireless Telecommunication Services - 1.4% | | |
| Vodafone Group PLC | 52,546 | <u>52,662</u> |
| TOTAL COMMON STOCKS (Cost \$3,133,668) | | <u>3,700,091</u> |
| PREFERRED STOCKS - 1.1% | Shares | Value |
| Automobiles - 1.1% | | |
| Bayerische Motoren Werke AG 0.00%, | 506 | <u>41,992</u> |
| TOTAL PREFERRED STOCKS (Cost \$37,596) | | <u>41,992</u> |
| SHORT-TERM INVESTMENTS - 3.2% | | |
| Time Deposits - 3.2% | Par | |
| Australia and New Zealand Banking Group Ltd., 4.18%, 10/01/2024 ^(c) | 123,661 | <u>123,661</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$123,661) | | <u>123,661</u> |
| TOTAL INVESTMENTS - 99.8% (Cost \$3,294,925) | | 3,865,744 |
| Other Assets in Excess of Liabilities - 0.2% | | <u>9,320</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 3,875,064</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
AG - Aktiengesellschaft
NV - Naamloze Vennootschap
PLC - Public Limited Company
SA - Sociedad Anónima

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$119,767 or 3.1% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (d) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of September 30, 2024, the value of these securities total \$13,146 or 0.3% of the Fund's net assets

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 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, 2024:

| <u>Investments:</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|-------------------|---------------------|----------------|---------------------|
| Common Stocks | \$ 443,881 | \$ 3,256,210 | \$ — | \$ 3,700,091 |
| Preferred Stocks | — | 41,992 | — | 41,992 |
| Time Deposits | — | 123,661 | — | 123,661 |
| Total Investments | <u>\$ 443,881</u> | <u>\$ 3,421,863</u> | <u>\$ —</u> | <u>\$ 3,865,744</u> |

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

Allocation of Portfolio Holdings by Country as of September 30, 2024
(% of Net Assets)

| | | | |
|----------------|-----------|------------------|---------------|
| United Kingdom | \$ | 772,475 | 19.9% |
| Netherlands | | 643,861 | 16.6 |
| France | | 575,445 | 14.9 |
| Germany | | 334,231 | 8.6 |
| United States | | 313,057 | 8.1 |
| Japan | | 270,194 | 7.0 |
| Sweden | | 200,578 | 5.2 |
| Canada | | 190,666 | 4.9 |
| Australia | | 136,289 | 3.5 |
| Cash & Other | | 438,268 | 11.3 |
| | \$ | 3,875,064 | 100.0% |

Hotchkis & Wiley International Small Cap Diversified Value Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 94.6% | Shares | Value |
|--|---------------|----------------|
| Aerospace & Defense - 1.3% | | |
| Austral Ltd. | 11,500 | \$ 23,143 |
| Babcock International Group PLC | 6,600 | 41,692 |
| QinetiQ Group PLC | 7,700 | 46,402 |
| | | <u>111,237</u> |
| Air Freight & Logistics - 1.5% | | |
| bpost SA | 14,900 | 42,543 |
| Hamakyorex Co. Ltd. | 2,800 | 24,381 |
| Trancom Co. Ltd. | 800 | 59,771 |
| | | <u>126,695</u> |
| Automobile Components - 2.4% | | |
| Exco Technologies Ltd. | 2,800 | 16,542 |
| Gestamp Automocion SA ^(b) | 8,500 | 26,182 |
| Linamar Corp. | 570 | 26,594 |
| Opmobility | 1,800 | 18,033 |
| Pacific Industrial Co. Ltd. | 1,700 | 16,390 |
| Toyota Boshoku Corp. | 3,200 | 42,067 |
| TS Tech Co. Ltd. | 3,300 | 40,561 |
| Valeo SE | 1,700 | 20,570 |
| | | <u>206,939</u> |
| Automobiles - 0.2% | | |
| Kabe Group AB - Class B | 600 | 17,606 |
| Banks - 9.2% | | |
| Aozora Bank Ltd. | 2,600 | 48,591 |
| Awa Bank Ltd. | 2,400 | 41,198 |
| Banca Sistema SpA ^(b) | 15,600 | 25,334 |
| Banco di Desio e della Brianza SpA | 3,000 | 18,434 |
| Bank Danamon Indonesia Tbk PT | 152,300 | 26,163 |
| Bank of East Asia Ltd. | 34,378 | 44,226 |
| Basellandschaftliche Kantonalbank | 26 | 25,989 |
| Caisse Regionale de Credit Agricole Mutuel Brie Picardie | 700 | 13,636 |
| Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine | 160 | 12,693 |
| Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France | 120 | 7,856 |
| Caisse Regionale de Credit Agricole Mutuel Nord de France | 800 | 10,855 |
| Canadian Western Bank | 1,000 | 39,802 |
| Dah Sing Financial Holdings Ltd. | 14,400 | 45,797 |
| First Bank of Toyama Ltd. | 2,300 | 17,177 |
| Heartland Group Holdings Ltd. | 40,500 | 25,950 |
| Iyogin Holdings, Inc. | 2,800 | 26,804 |
| MyState Ltd. | 6,800 | 17,241 |
| Norion Bank AB ^(a) | 6,200 | 25,306 |
| Oma Saastopankki Oyj | 1,100 | 17,510 |
| Raiffeisen Bank International AG | 2,200 | 43,822 |
| Spar Nord Bank AS | 1,300 | 24,800 |
| SpareBank 1 Nord Norge | 1,700 | 17,435 |
| Sparebank 1 Oestlandet | 2,000 | 27,518 |
| SpareBank 1 Sor-Norge ASA | 1,300 | 16,769 |
| Sparebanken More | 2,100 | 16,696 |
| Sparebanken Vest | 3,400 | 40,413 |
| Sparekassen Sjaelland-Fyn AS | 500 | 15,540 |
| Suruga Bank Ltd. | 3,800 | 29,696 |
| TOMONY Holdings, Inc. | 9,900 | 25,912 |
| Unicaja Banco SA ^(b) | 19,400 | 24,723 |
| Vestjysk Bank AS | 37,700 | 23,790 |
| | | <u>797,676</u> |
| Beverages - 0.2% | | |
| AG Barr PLC | 2,100 | 17,519 |
| Building Products - 0.4% | | |
| Sanko Metal Industrial Co. Ltd. | 600 | 16,778 |
| Schweiter Technologies AG | 40 | 20,187 |
| | | <u>36,965</u> |
| Capital Markets - 3.8% | | |
| AGF Management Ltd. - Class B | 4,300 | 29,092 |
| Altshuler Shaham Finance Ltd. | 12,700 | 19,134 |
| AURELIUS Equity Opportunities SE & Co. KGaA | 1,100 | 17,853 |
| Azimut Holding SpA | 1,013 | 26,199 |
| CI Financial Corp. | 1,900 | 25,863 |
| HS Holdings Co. Ltd. | 4,100 | 28,575 |
| IG Group Holdings PLC | 2,000 | 24,602 |
| JAFCO Group Co. Ltd. | 2,100 | 29,716 |

| | | |
|--|--------|----------------|
| Jupiter Fund Management PLC | 38,050 | 44,252 |
| Man Group PLC/Jersey | 15,100 | 42,803 |
| Plus500 Ltd. | 1,200 | 40,173 |
| | | <u>328,262</u> |
| Chemicals - 2.5% | | |
| C Uyemura & Co. Ltd. | 300 | 24,150 |
| Dai Nippon Toryo Co. Ltd. | 5,400 | 41,173 |
| Fuso Chemical Co. Ltd. | 1,700 | 47,300 |
| Soken Chemical & Engineering Co. Ltd. | 1,400 | 31,565 |
| Tessengerlo Group SA | 917 | 26,072 |
| Zeon Corp. | 4,800 | 45,854 |
| | | <u>216,114</u> |
| Commercial Services & Supplies - 1.6% | | |
| Aeon Delight Co. Ltd. | 1,400 | 39,599 |
| Dexterra Group, Inc. | 4,100 | 20,797 |
| DO & CO AG ^(a) | 150 | 22,632 |
| Downer EDI Ltd. | 10,300 | 38,876 |
| ISS AS | 900 | 17,962 |
| | | <u>139,866</u> |
| Communications Equipment - 0.3% | | |
| Evertz Technologies Ltd. | 1,500 | 13,087 |
| Ituran Location and Control Ltd. | 650 | 17,251 |
| | | <u>30,338</u> |
| Construction & Engineering - 1.5% | | |
| Aecon Group, Inc. | 1,500 | 23,202 |
| Costain Group PLC | 15,400 | 20,301 |
| Fukuda Corp. | 400 | 15,066 |
| Hazama Ando Corp. | 2,300 | 18,036 |
| JGC Holdings Corp. | 1,800 | 15,789 |
| Novac Co. Ltd. | 900 | 19,765 |
| NRW Holdings Ltd. | 8,000 | 19,711 |
| | | <u>131,870</u> |
| Construction Materials - 1.0% | | |
| Cementir Holding NV | 1,500 | 16,359 |
| Forterra PLC ^(b) | 18,911 | 44,000 |
| Shinagawa Refractories Co. Ltd. | 2,100 | 25,103 |
| | | <u>85,462</u> |
| Consumer Finance - 0.8% | | |
| Hoist Finance AB ^{(a)(b)} | 3,200 | 27,356 |
| International Personal Finance PLC | 12,300 | 24,502 |
| Solvar Ltd. | 19,100 | 17,272 |
| | | <u>69,130</u> |
| Consumer Staples Distribution & Retail - 0.6% | | |
| MARR SpA | 2,000 | 26,754 |
| Orsero SpA | 1,800 | 25,448 |
| | | <u>52,202</u> |
| Containers & Packaging - 1.1% | | |
| Fuji Seal International, Inc. | 1,700 | 30,128 |
| Mayr Melnhof Karton AG | 250 | 24,687 |
| Vetropack Holding AG | 1,130 | 42,458 |
| | | <u>97,273</u> |
| Distributors - 0.3% | | |
| Inchcape PLC | 2,400 | 25,642 |
| Diversified Consumer Services - 0.3% | | |
| San Holdings, Inc. | 3,300 | 27,290 |
| Electric Utilities - 0.5% | | |
| Elmera Group ASA ^(b) | 13,500 | 43,363 |
| Electrical Equipment - 1.0% | | |
| Endo Lighting Corp. | 4,400 | 40,966 |
| Innovatec SpA ^(a) | 41,700 | 43,685 |
| | | <u>84,651</u> |
| Electronic Equipment, Instruments & Components - 3.0% | | |
| Daitron Co. Ltd. | 2,300 | 45,481 |
| Esprinet SpA ^(a) | 3,000 | 19,970 |
| Horiba Ltd. | 700 | 45,803 |
| Nihon Dempa Kogyo Co. Ltd. | 3,500 | 26,475 |
| Sesa SpA | 260 | 26,691 |
| Shibaura Electronics Co. Ltd. | 1,200 | 29,078 |
| Shinko Shoji Co. Ltd. | 4,100 | 26,462 |

| | | |
|--|--------|----------------|
| Sun-Wa Technos Corp. | 3,000 | 40,019 |
| | | <u>259,979</u> |
| Energy Equipment & Services - 2.0% | | |
| Aker Solutions ASA | 4,500 | 17,333 |
| CES Energy Solutions Corp. | 5,000 | 27,653 |
| Enerflex Ltd. | 3,000 | 17,879 |
| Expro Group Holdings NV ^(a) | 933 | 16,019 |
| Pason Systems, Inc. | 1,600 | 15,770 |
| SBM Offshore NV | 1,100 | 20,108 |
| Schoeller-Bleckmann Oilfield Equipment AG | 470 | 15,090 |
| STEP Energy Services Ltd. ^{(a)(b)} | 6,300 | 17,841 |
| Technip Energies NV | 1,100 | 26,579 |
| | | <u>174,272</u> |
| Financial Services - 4.5% | | |
| Australian Finance Group Ltd. | 16,800 | 18,524 |
| Banca IFIS SpA | 2,000 | 48,812 |
| Corp. Financiera Alba SA | 300 | 17,165 |
| Financial Partners Group Co. Ltd. | 2,800 | 43,627 |
| GRENKE AG | 1,100 | 29,408 |
| Kinnevik AB ^(a) | 4,700 | 38,246 |
| MCAN Mortgage Corp. (Acquired 05/29/2024, Cost \$24,434) ^(d) | 2,100 | 27,918 |
| OFX Group Ltd. ^(a) | 30,200 | 44,933 |
| OSB Group PLC | 8,400 | 43,958 |
| PayPoint PLC | 2,400 | 21,691 |
| Peugeot Invest SA | 300 | 25,591 |
| Worldline SA/France ^{(a)(b)} | 4,500 | 32,790 |
| | | <u>392,663</u> |
| Food Products - 2.7% | | |
| Austevoll Seafood ASA | 2,800 | 25,650 |
| Cloetta AB - Class B | 9,200 | 22,158 |
| Elders Ltd. | 4,600 | 26,802 |
| Lassonde Industries, Inc. - Class A (Acquired 05/11/2022 - 06/28/2023, Cost \$11,423) ^(d) | 130 | 17,037 |
| Nihon Shokuhin Kako Co. Ltd. | 1,300 | 26,520 |
| Origin Enterprises PLC | 7,500 | 27,968 |
| Premier Foods PLC | 12,300 | 30,241 |
| S Foods, Inc. | 900 | 17,374 |
| Savencia SA | 230 | 13,313 |
| Suedzucker AG | 1,800 | 22,601 |
| | | <u>229,664</u> |
| Gas Utilities - 0.6% | | |
| Italgas SpA | 7,900 | 47,756 |
| Ground Transportation - 0.7% | | |
| Lindsay Australia Ltd. | 41,117 | 25,839 |
| Sakai Moving Service Co. Ltd. | 1,100 | 19,319 |
| Zigup PLC | 3,000 | 15,455 |
| | | <u>60,613</u> |
| Health Care Equipment & Supplies - 1.7% | | |
| El.En. SpA | 2,400 | 29,449 |
| Japan Lifeline Co. Ltd. | 5,000 | 42,694 |
| Paramount Bed Holdings Co. Ltd. | 2,500 | 45,234 |
| Riverstone Holdings Ltd. | 36,900 | 25,358 |
| | | <u>142,735</u> |
| Health Care Providers & Services - 0.8% | | |
| Charm Care Corp. KK | 4,200 | 40,299 |
| Oriola Oyj - Class B | 16,200 | 16,681 |
| Toho Holdings Co. Ltd. | 500 | 15,891 |
| | | <u>72,871</u> |
| Health Care Technology - 0.6% | | |
| Software Service, Inc. | 500 | 49,878 |
| Hotels, Restaurants & Leisure - 0.6% | | |
| Fast Fitness Japan, Inc. | 5,200 | 49,522 |
| Household Durables - 0.4% | | |
| Kaufman & Broad SA | 500 | 17,359 |
| MJ Gleeson PLC | 2,300 | 19,413 |
| | | <u>36,772</u> |
| Insurance - 7.4% | | |
| Beazley PLC | 4,100 | 41,870 |
| Brookfield Wealth Solutions Ltd. ^(a) | 850 | 45,220 |
| Chesnara PLC | 5,200 | 17,728 |
| Coface SA | 2,700 | 44,235 |
| Direct Line Insurance Group PLC | 10,600 | 26,591 |
| FBD Holdings PLC | 1,700 | 23,412 |
| Grupo Catalana Occidente SA | 1,000 | 44,689 |
| Harel Insurance Investments & Financial Services Ltd. | 2,000 | 19,455 |
| Hiscox Ltd. | 1,700 | 26,039 |

| | | |
|--|--------|----------------|
| IDI Insurance Co. Ltd. | 600 | 19,366 |
| Just Group PLC | 14,200 | 26,392 |
| Lancashire Holdings Ltd. | 5,400 | 49,598 |
| Menora Mivtachim Holdings Ltd. | 600 | 17,511 |
| Phoenix Financial Ltd. | 4,400 | 49,660 |
| Protector Forsikring ASA | 800 | 18,329 |
| SCOR SE | 2,000 | 44,740 |
| Solid Forsakring AB | 2,000 | 16,227 |
| Steadfast Group Ltd. | 6,700 | 26,226 |
| Unipol Gruppo SpA | 4,000 | 47,608 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 460 | 15,272 |
| Wuestenrot & Wuerttembergische AG | 1,300 | 17,770 |
| | | <u>637,938</u> |

IT Services - 3.7%

| | | |
|-------------------------------------|-------|----------------|
| Argo Graphics, Inc. | 600 | 22,151 |
| Aubay | 440 | 21,583 |
| Computacenter PLC | 800 | 26,474 |
| Digital Hearts Holdings Co. Ltd. | 2,900 | 17,120 |
| Future Corp. | 3,200 | 40,571 |
| GFT Technologies SE | 1,710 | 44,573 |
| Indra Sistemas SA | 1,400 | 25,735 |
| Itfor, Inc. | 2,800 | 26,999 |
| KNOW IT AB | 1,000 | 15,518 |
| Mitsubishi Research Institute, Inc. | 900 | 26,175 |
| Pole To Win Holdings, Inc. | 8,600 | 26,089 |
| Sopra Steria Group | 120 | 25,233 |
| | | <u>318,221</u> |

Leisure Products - 2.3%

| | | |
|--|-------|----------------|
| Catana Group | 7,700 | 41,195 |
| Fontaine Pajot SA | 100 | 11,577 |
| Furyu Corp. | 3,900 | 28,780 |
| GLOBERIDE, Inc. | 3,400 | 43,992 |
| Kawai Musical Instruments Manufacturing Co. Ltd. | 2,100 | 42,035 |
| Spin Master Corp. ^(b) | 1,200 | 27,106 |
| | | <u>194,685</u> |

Machinery - 9.4%

| | | |
|-------------------------------------|-------|----------------|
| Bucher Industries AG | 60 | 27,234 |
| Danieli & C Officine Meccaniche SpA | 1,100 | 26,402 |
| Duerr AG | 1,990 | 48,887 |
| Hokuetsu Industries Co. Ltd. | 1,900 | 24,794 |
| Iveco Group NV | 2,600 | 26,174 |
| Komax Holding AG | 180 | 25,562 |
| Luxfer Holdings PLC | 1,400 | 18,130 |
| Morgan Advanced Materials PLC | 4,300 | 15,941 |
| Morita Holdings Corp. | 3,000 | 46,258 |
| NGK Insulators Ltd. | 1,900 | 24,989 |
| Norma Group SE | 2,600 | 43,297 |
| Obara Group, Inc. | 900 | 25,447 |
| Okamoto Machine Tool Works Ltd. | 1,700 | 42,534 |
| OKUMA Corp. | 2,200 | 47,276 |
| Pegasus Co. Ltd. | 5,100 | 17,668 |
| Rieter Holding AG | 220 | 25,610 |
| SFS Group AG | 310 | 48,407 |
| Stabilus SE | 1,100 | 44,995 |
| Stadler Rail AG | 1,400 | 43,967 |
| Takuma Co. Ltd. | 3,900 | 43,684 |
| Techno Smart Corp. | 1,100 | 12,753 |
| Tocalo Co. Ltd. | 3,400 | 45,635 |
| Tsugami Corp. | 4,500 | 46,961 |
| Vesuvius PLC | 8,100 | 42,301 |
| | | <u>814,906</u> |

Media - 0.7%

| | | |
|---|-------|---------------|
| Atresmedia Corp. de Medios de Comunicacion SA | 3,000 | 15,861 |
| ReWorld Media SA ^(a) | 5,100 | 12,825 |
| RTL Group SA | 500 | 16,977 |
| Vector, Inc. | 2,600 | 16,607 |
| | | <u>62,270</u> |

Metals & Mining - 1.4%

| | | |
|--------------------------|-------|----------------|
| Iuka Resources Ltd. | 4,400 | 21,023 |
| Maruichi Steel Tube Ltd. | 700 | 16,515 |
| Rana Gruber ASA | 2,800 | 19,571 |
| Stelco Holdings, Inc. | 350 | 17,264 |
| Vulcan Steel Ltd. | 8,700 | 46,230 |
| | | <u>120,603</u> |

Multi-Utilities - 0.5%

| | | |
|----------|-------|--------|
| ACEA SpA | 2,200 | 43,046 |
|----------|-------|--------|

Oil, Gas & Consumable Fuels - 4.5%

| | | |
|------------|-------|--------|
| Ampol Ltd. | 1,300 | 27,422 |
|------------|-------|--------|

| | | |
|---|---------|----------------|
| Baytex Energy Corp. | 13,600 | 40,626 |
| Birchcliff Energy Ltd. | 5,600 | 23,602 |
| Cardinal Energy Ltd. (Acquired 05/04/2021 - 09/12/2024, Cost \$36,947) ^(d) | 8,700 | 41,105 |
| EnQuest PLC ^(a) | 112,700 | 15,580 |
| Harbour Energy PLC | 12,300 | 43,870 |
| Kosmos Energy Ltd. ^(a) | 10,600 | 42,718 |
| NuVista Energy Ltd. (Acquired 05/26/2023 - 09/12/2024, Cost \$24,230) ^{(a)(d)} | 2,900 | 23,844 |
| Pantheon Resources PLC ^(a) | 80,473 | 17,214 |
| Tamarack Valley Energy Ltd. | 15,300 | 44,233 |
| Tullow Oil PLC ^(a) | 88,149 | 25,197 |
| Vermilion Energy, Inc. | 4,500 | 43,920 |
| | | <u>389,331</u> |
| Paper & Forest Products - 0.7% | | |
| Arctic Paper SA | 2,800 | 14,281 |
| Canfor Corp. ^(a) | 1,500 | 18,888 |
| Rottneros AB | 12,000 | 11,864 |
| Western Forest Products, Inc. | 45,300 | 17,752 |
| | | <u>62,785</u> |
| Passenger Airlines - 0.3% | | |
| Air Canada ^(a) | 2,200 | 26,661 |
| Personal Care Products - 0.5% | | |
| PZ Cussons PLC | 18,600 | 23,989 |
| Shinnihonseyaku Co. Ltd. | 1,300 | 15,544 |
| | | <u>39,533</u> |
| Pharmaceuticals - 0.3% | | |
| Faes Farma SA | 6,100 | 25,269 |
| Professional Services - 6.3% | | |
| AFRY AB | 2,400 | 43,721 |
| Altech Corp. | 1,000 | 19,447 |
| APM Human Services International Ltd. ^(a) | 17,100 | 17,105 |
| Bertrandt AG | 410 | 9,402 |
| Career Design Center Co. Ltd. | 1,100 | 13,324 |
| Creek & River Co. Ltd. | 1,600 | 16,374 |
| EJ Holdings, Inc. | 2,200 | 27,826 |
| FULLCAST Holdings Co. Ltd. | 3,800 | 42,747 |
| Hays PLC | 35,300 | 43,820 |
| Hito Communications Holdings, Inc. | 4,200 | 25,256 |
| McMillan Shakespeare Ltd. | 1,500 | 15,858 |
| Nisso Holdings Co. Ltd. | 3,200 | 18,064 |
| Pagegroup PLC | 3,400 | 17,624 |
| Pasco Corp. | 1,900 | 28,251 |
| Pasona Group, Inc. | 1,200 | 18,586 |
| PeopleIN Ltd. | 30,800 | 18,061 |
| Quick Co. Ltd. | 1,200 | 17,470 |
| RWS Holdings PLC | 11,000 | 23,862 |
| SmartGroup Corp. Ltd. | 7,600 | 43,938 |
| SThree PLC | 3,000 | 15,103 |
| Transcosmos, Inc. | 1,700 | 41,996 |
| Will Group, Inc. | 4,100 | 28,336 |
| | | <u>546,171</u> |
| Semiconductors & Semiconductor Equipment - 1.8% | | |
| Inter Action Corp. | 5,000 | 42,158 |
| Melexis NV | 290 | 23,995 |
| Optoron Co. Ltd. | 1,400 | 17,412 |
| SK-Electronics Co. Ltd. | 1,500 | 24,390 |
| UMS Integration Ltd. | 55,125 | 45,934 |
| | | <u>153,889</u> |
| Software - 1.2% | | |
| Cresco Ltd. | 4,600 | 43,874 |
| F-Secure Oyj | 7,300 | 17,561 |
| Fukui Computer Holdings, Inc. | 1,200 | 22,563 |
| UNITED, Inc./Japan | 3,400 | 18,385 |
| | | <u>102,383</u> |
| Specialty Retail - 2.8% | | |
| AutoCanada, Inc. ^(a) | 3,800 | 45,208 |
| Eagers Automotive Ltd. | 3,600 | 27,106 |
| Halfords Group PLC | 14,000 | 28,151 |
| MEKO AB | 3,700 | 51,369 |
| Shaver Shop Group Ltd. | 16,500 | 14,088 |
| Super Retail Group Ltd. | 1,900 | 23,798 |
| Vertu Motors PLC | 28,400 | 22,816 |
| Watches of Switzerland Group PLC ^{(a)(b)} | 4,900 | 31,336 |
| | | <u>243,872</u> |
| Textiles, Apparel & Luxury Goods - 0.8% | | |
| Dr Martens PLC | 49,700 | 37,505 |

Trading Companies & Distributors - 1.9%

| | | |
|---|-------|------------------|
| Kamei Corp. | 3,200 | 43,527 |
| RS GROUP PLC | 1,500 | 16,304 |
| Wajax Corp. | 900 | 16,969 |
| Yamazaki Corp. | 4,700 | 44,702 |
| Yuasa Trading Co. Ltd. | 1,200 | 41,850 |
| | | <u>163,352</u> |
| TOTAL COMMON STOCKS (Cost \$7,343,593) | | <u>8,175,012</u> |

REAL ESTATE INVESTMENT TRUSTS - 3.1%

| | Shares | Value |
|--|--------|----------------|
| Health Care REITs - 2.6% | | |
| Aedifica SA | 600 | 42,023 |
| Assura PLC | 81,000 | 45,965 |
| HealthCo REIT | 54,800 | 44,079 |
| NorthWest Healthcare Properties Real Estate Investment Trust | 11,200 | 47,038 |
| Primary Health Properties PLC | 35,300 | 48,338 |
| | | <u>227,443</u> |
| Retail REITs - 0.5% | | |
| SmartCentres Real Estate Investment Trust | 2,100 | 41,318 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$246,884) | | <u>268,761</u> |

SHORT-TERM INVESTMENTS - 1.5%

| | | Par | |
|--|-----|---------|---------------------|
| Time Deposits - 1.5% | | | |
| Citigroup, Inc., 2.33%, 10/01/2024 ^(c) | EUR | 22 | 25 |
| Royal Bank of Canada, 4.18%, 10/01/2024 ^(c) | | 129,967 | 129,967 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$129,991) | | | <u>129,992</u> |
| TOTAL INVESTMENTS - 99.2% (Cost \$7,720,468) | | | 8,573,765 |
| Other Assets in Excess of Liabilities - 0.8% | | | 68,106 |
| TOTAL NET ASSETS - 100.0% | | | <u>\$ 8,641,871</u> |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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.

AG - Aktiengesellschaft
 AB - Aktiebolag
 ASA - Advanced Subscription Agreement
 EUR – Euro
 NV - Naamloze Vennootschap
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust
 SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$300,031 or 3.5% of the Fund's net assets.
- (c) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (d) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of September 30, 2024, the value of these securities total \$109,904 or 1.3% of the Fund's net assets

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 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, 2024:

| <u>Investments:</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|---------------------|---------------------|----------------|---------------------|
| Common Stocks | \$ 1,747,068 | \$ 6,427,944 | \$ — | \$ 8,175,012 |
| Real Estate Investment Trusts | 88,356 | 180,405 | — | 268,761 |
| Time Deposits | — | 129,992 | — | 129,992 |
| Total Investments | <u>\$ 1,835,424</u> | <u>\$ 6,738,341</u> | <u>\$ —</u> | <u>\$ 8,573,765</u> |

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

Allocation of Portfolio Holdings by Country as of September 30, 2024
(% of Net Assets)

| | | |
|----------------|----------------------------|----------------------|
| Japan | \$ 2,730,192 | 31.6% |
| United Kingdom | 1,185,014 | 13.7 |
| Canada | 839,831 | 9.7 |
| Australia | 557,275 | 6.5 |
| Italy | 481,762 | 5.6 |
| France | 400,663 | 4.6 |
| Germany | 308,553 | 3.6 |
| Sweden | 269,371 | 3.1 |
| Switzerland | 259,414 | 3.0 |
| Cash & Other | 1,609,796 | 18.6 |
| | <u>\$ 8,641,871</u> | <u>100.0%</u> |

Hotchkis & Wiley Value Opportunities Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| COMMON STOCKS - 96.9% | Shares | Value |
|--|---------------|-------------------|
| Aerospace & Defense - 0.8% | | |
| Babcock International Group PLC | 858,300 | \$ 5,421,915 |
| Automobiles - 2.9% | | |
| General Motors Co. | 435,200 | 19,514,368 |
| Banks - 6.8% | | |
| Citigroup, Inc. | 146,900 | 9,195,940 |
| Citizens Financial Group, Inc. | 153,800 | 6,316,566 |
| ING Groep NV - ADR | 361,800 | 6,570,288 |
| Popular, Inc. | 100,600 | 10,087,162 |
| Wells Fargo & Co. | 245,960 | 13,894,280 |
| | | <u>46,064,236</u> |
| Beverages - 0.5% | | |
| Heineken NV - ADR ^(a) | 75,800 | 3,374,616 |
| Broadline Retail - 0.2% | | |
| Articore Group Ltd. ^(b) | 4,782,949 | 1,305,521 |
| Capital Markets - 3.2% | | |
| Bank of New York Mellon Corp. | 85,500 | 6,144,030 |
| Goldman Sachs Group, Inc. | 20,000 | 9,902,200 |
| State Street Corp. | 65,100 | 5,759,397 |
| | | <u>21,805,627</u> |
| Chemicals - 5.9% | | |
| Ecovyst, Inc. ^(b) | 1,958,200 | 13,413,670 |
| Iracore Investments Holdings, Inc. (Acquired 04/13/2017, Cost \$6,892,250) ^{(b)(c)(d)(k)} | 32,422 | 9,695,151 |
| Olin Corp. | 323,100 | 15,502,338 |
| UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) ^(k) | 24,058 | 1,503,625 |
| | | <u>40,114,784</u> |
| Communications Equipment - 13.7% | | |
| F5, Inc. ^(b) | 230,790 | 50,819,958 |
| Telefonaktiebolaget LM Ericsson - ADR ^(a) | 5,586,900 | 42,348,702 |
| | | <u>93,168,660</u> |
| Construction & Engineering - 1.3% | | |
| Fluor Corp. ^(b) | 192,300 | 9,174,633 |
| Consumer Finance - 2.4% | | |
| Capital One Financial Corp. | 18,200 | 2,725,086 |
| Discover Financial Services | 27,400 | 3,843,946 |
| SLM Corp. | 432,900 | 9,900,423 |
| | | <u>16,469,455</u> |
| Electronic Equipment, Instruments & Components - 2.6% | | |
| Arrow Electronics, Inc. ^(b) | 135,100 | 17,945,333 |
| Energy Equipment & Services - 6.1% | | |
| Baker Hughes Co. | 643,100 | 23,248,065 |
| Mcdermott International Ltd. ^(b) | 832,402 | 166,480 |
| NOV, Inc. | 1,154,800 | 18,442,156 |
| | | <u>41,856,701</u> |
| Entertainment - 0.5% | | |
| Warner Bros Discovery, Inc. ^(b) | 416,600 | 3,436,950 |
| Food Products - 0.4% | | |
| JDE Peet's NV | 143,900 | 3,005,007 |
| Ground Transportation - 2.3% | | |
| U-Haul Holding Co. | 218,500 | 15,732,000 |
| Health Care Equipment & Supplies - 4.8% | | |
| GE HealthCare Technologies, Inc. | 103,500 | 9,713,475 |
| Medtronic PLC | 195,700 | 17,618,871 |
| Zimmer Biomet Holdings, Inc. | 47,800 | 5,160,010 |
| | | <u>32,492,356</u> |
| Health Care Providers & Services - 4.8% | | |
| CVS Health Corp. | 228,100 | 14,342,928 |
| Elevance Health, Inc. | 24,900 | 12,948,000 |
| Humana, Inc. | 16,100 | 5,099,514 |
| | | <u>32,390,442</u> |

| | | | |
|--|------------------------|------------------|--------------------|
| Hotels, Restaurants & Leisure - 2.1% | | | |
| Accor SA | | 88,100 | 3,829,707 |
| Lottomatica Group SpA | | 259,500 | 3,256,791 |
| Marriott Vacations Worldwide Corp. | | 99,100 | 7,281,868 |
| | | | <u>14,368,366</u> |
| Industrial Conglomerates - 7.3% | | | |
| Siemens AG | | 108,900 | 22,031,374 |
| Siemens AG - ADR | | 272,100 | 27,495,705 |
| | | | <u>49,527,079</u> |
| Insurance - 1.0% | | | |
| American International Group, Inc. | | 45,900 | 3,361,257 |
| Global Indemnity Group LLC - Class A | | 102,500 | 3,406,075 |
| | | | <u>6,767,332</u> |
| Interactive Media & Services - 1.5% | | | |
| Alphabet, Inc. - Class A | | 60,100 | 9,967,585 |
| Machinery - 0.5% | | | |
| Timken Co. | | 41,100 | 3,464,319 |
| Media - 5.9% | | | |
| Comcast Corp. - Class A | | 166,800 | 6,967,236 |
| National CineMedia, Inc. ^(b) | | 839,300 | 5,917,065 |
| Stagwell, Inc. ^(b) | | 2,844,600 | 19,969,092 |
| WPP PLC - ADR ^(a) | | 144,500 | 7,392,620 |
| | | | <u>40,246,013</u> |
| Metals & Mining - 0.0% ^(e) | | | |
| Metals Recovery Holdings LLC (Acquired 07/24/2014 - 12/10/2019, Cost \$6,965,758) ^{(b)(c)(k)} | | 7,042 | 4,225 |
| Multi-Utilities - 0.8% | | | |
| Dominion Energy, Inc. | | 89,500 | 5,172,205 |
| Oil, Gas & Consumable Fuels - 3.9% | | | |
| APA Corp. | | 399,800 | 9,779,108 |
| Kosmos Energy Ltd. ^(b) | | 2,071,800 | 8,349,354 |
| Shell PLC - ADR | | 123,500 | 8,144,825 |
| | | | <u>26,273,287</u> |
| Passenger Airlines - 2.2% | | | |
| Qantas Airways Ltd. ^(b) | | 2,934,820 | 14,980,718 |
| Professional Services - 1.8% | | | |
| Randstad NV | | 247,700 | 12,307,287 |
| Semiconductors & Semiconductor Equipment - 0.9% | | | |
| Micron Technology, Inc. | | 62,900 | 6,523,359 |
| Software - 6.7% | | | |
| Microsoft Corp. | | 33,310 | 14,333,293 |
| Workday, Inc. - Class A ^(b) | | 127,600 | 31,186,716 |
| | | | <u>45,520,009</u> |
| Tobacco - 2.4% | | | |
| Philip Morris International, Inc. | | 132,700 | 16,109,780 |
| Trading Companies & Distributors - 0.7% | | | |
| WESCO International, Inc. | | 29,600 | 4,972,208 |
| TOTAL COMMON STOCKS (Cost \$560,351,692) | | | <u>659,476,376</u> |
| PURCHASED OPTIONS - 1.0% ^{(f)(g)} | | | |
| | Notional Amount | Contracts | Value |
| Put Options - 1.0% | | | |
| Asana, Inc., Expiration: 01/17/2025; Exercise Price: \$30.00 ^(b) | \$ 811,300 | 700 | 1,316,000 |
| iShares China Large-Cap ETF, Expiration: 01/17/2025; Exercise Price: \$29.85 ^(b) | 5,656,840 | 1,780 | 243,860 |
| iShares U.S. Real Estate ETF, Expiration: 01/16/2026; Exercise Price: \$70.00 ^(b) | 20,374,000 | 2,000 | 192,000 |
| NASDAQ 100 Index, Expiration: 12/20/2024; Exercise Price: \$20,000.00 ^(b) | 126,382,347 | 63 | 4,155,165 |
| Tesla, Inc., Expiration: 06/18/2026; Exercise Price: \$200.00 ^(b) | 4,892,481 | 187 | 639,540 |
| Total Put Options | | | <u>6,546,565</u> |
| TOTAL PURCHASED OPTIONS (Cost \$8,095,754) | | | <u>6,546,565</u> |
| PREFERRED STOCKS - 0.5% | | | |
| | | Shares | Value |
| Financial Services - 0.5% | | | |
| Federal Home Loan Mortgage Corp. | | | |
| Series K, Perpetual ^(b) | | 33,300 | 206,460 |
| Series N, Perpetual ^(b) | | 116,400 | 683,850 |
| Series S, Perpetual ^(b) | | 18,400 | 109,020 |
| Series Z, Perpetual ^(b) | | 578,700 | 2,366,883 |
| TOTAL PREFERRED STOCKS (Cost \$1,606,740) | | | <u>3,366,213</u> |

| BANK LOANS - 0.4% | Par | Value |
|---|------------|--------------|
| Chemicals - 0.2% | | |
| Industrial Rubber Products, Inc., 13.75% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 04/13/2017, Cost \$1,685,735) ^{(c)(k)(l)} | 1,685,735 | 1,685,735 |
| Energy Equipment & Services - 0.2% | | |
| Lealand Finance Co. BV First Lien | | |
| 7.97% (1 mo. Term SOFR + 3.00%), 06/30/2027 (Acquired 06/30/2020, Cost \$442,883) ^{(k)(l)} | 442,883 | 238,050 |
| 5.96% Cash and 3.00% PIK (1 mo. Term SOFR + 4.00%), 12/31/2027 (Acquired 06/30/2020 - 09/30/2024, Cost \$1,507,789) ^{(b)(k)(l)} | 1,470,635 | 563,253 |
| | | 801,303 |
| TOTAL BANK LOANS (Cost \$3,636,407) | | 2,487,038 |

| REAL ESTATE INVESTMENT TRUSTS - 0.2% | Shares | Value |
|---|---------------|--------------|
| Real Estate Management & Development - 0.2% | | |
| Seritage Growth Properties - Class A ^(b) | 307,200 | 1,428,480 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,374,890) | | 1,428,480 |

| SHORT-TERM INVESTMENTS - 6.5% | Shares | Par | Value |
|---|---------------|------------|----------------|
| Money Market Funds - 5.9% | | | |
| Invesco Government & Agency Portfolio - Class Institutional, 4.85% ⁽ⁱ⁾ | 40,005,298 | | 40,005,298 |
| Time Deposits - 0.6% | | | |
| Citigroup, Inc., 2.33%, 10/01/2024 ^(j) | EUR | 140 | 156 |
| JPMorgan Chase & Co., 4.18%, 10/01/2024 ^(j) | | 4,635,813 | 4,635,813 |
| Royal Bank of Canada, 3.91%, 10/01/2024 ^(j) | GBP | 1 | 1 |
| | | | 4,635,970 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$44,641,264) | | | 44,641,268 |
| TOTAL INVESTMENTS - 105.5% (Cost \$619,706,747) | | | 717,945,940 |
| Liabilities in Excess of Other Assets - (5.5)% | | | (37,679,608) |
| TOTAL NET ASSETS - 100.0% | | | \$ 680,266,332 |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt
AG - Aktiengesellschaft
EUR - Euro
GBP - British Pound
NV - Naamloze Vennootschap
PLC - Public Limited Company
SA - Sociedad Anónima
SOFR - Secured Overnight Financing Rate

- (a) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$38,992,382 which represented 5.7% of net assets.
(b) Non-income producing security.
(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$11,385,111 or 1.7% of net assets as of September 30, 2024.
(d) Affiliated company as defined by the Investment Company Act of 1940. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2024, is set forth below:

| Issuer Name | Value at June 30, 2024 | Purchases | Sales | Net Realized Gains (Losses) | Net Change in Unrealized Appreciation/ Depreciation | Value at September 30, 2024 | Dividends | Shares Held at September 30, 2024 |
|------------------------------------|---------------------------|-----------|-------|-----------------------------------|--|-----------------------------------|-----------|---|
| Iracore Investments Holdings, Inc. | \$ 10,980,683 | \$ - | \$ - | \$ - | \$ (1,285,532) | \$ 9,695,151 | \$ - | \$ 32,422 |
| | \$ 10,980,683 | \$ - | \$ - | \$ - | \$ (1,285,532) | \$ 9,695,151 | \$ - | |

- (e) Represents less than 0.05% of net assets.
(f) 100 shares per contract.
(g) Exchange-traded.
(h) Payment in-kind (PIK) security.
(i) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
(j) Invested through a cash management account administered by Brown Brothers Harriman & Co.
(k) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of September 30, 2024, the value of these securities total \$13,690,039 or 2.0% of the Fund's net assets.
(l) The coupon rate shown on variable rate securities represents the rate at September 30, 2024.

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 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, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|-----------------------|----------------------|----------------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 582,135,056 | \$ 67,641,944 | \$ 9,699,376 | \$ 659,476,376 |
| Purchased Options | 5,038,565 | 1,508,000 | — | 6,546,565 |
| Preferred Stocks | 2,366,883 | 999,330 | — | 3,366,213 |
| Bank Loans | — | 801,303 | 1,685,735 | 2,487,038 |
| Real Estate Investment Trusts | 1,428,480 | — | — | 1,428,480 |
| Money Market Funds | 40,005,298 | — | — | 40,005,298 |
| Time Deposits | — | 4,635,970 | — | 4,635,970 |
| Total Investments | <u>\$ 630,974,282</u> | <u>\$ 75,586,547</u> | <u>\$ 11,385,111</u> | <u>\$ 717,945,940</u> |

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

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2024:

| | Fair Value at September 30, 2024 | Valuation Techniques | Unobservable Inputs | Input Values (Weighted Average)* | Impact to Valuation from an Increase to Input |
|---------------------|--|------------------------------|----------------------------------|--|--|
| Common Stocks | \$ 4,225 | Estimated recovery value | Probability of asset recovery | \$0.60 | Increase |
| | <u>9,695,151</u> | Market comparable companies | EBIT multiple | 12.5x | Increase |
| Total Common Stocks | <u>9,699,376</u> | | | | |
| Bank Loans | 1,685,735 | Market comparable securities | N/A | \$100.00 | Increase |
| | <u>\$ 11,385,111</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:

| | <u>Common Stocks</u> | <u>Bank Loans</u> | <u>Total</u> |
|--|-----------------------|---------------------|-----------------------|
| Balance at June 30, 2024 | \$ 10,984,908 | \$ 2,649,013 | \$ 13,633,921 |
| Purchases | - | - | - |
| Sales | - | (963,278) | (963,278) |
| Accrued discounts (premiums) | - | - | - |
| Realized gains (losses) | - | - | - |
| Change in unrealized appreciation/depreciation | (1,285,532) | - | (1,285,532) |
| Transfers into Level 3 | - | - | - |
| Balance at September 30, 2024 | <u>\$ 9,699,376</u> | <u>\$ 1,685,735</u> | <u>\$ 11,385,111</u> |
| Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2024 | <u>\$ (1,285,532)</u> | <u>\$ -</u> | <u>\$ (1,285,532)</u> |

Hotchkis & Wiley High Yield Fund
Schedule of Investments
September 30, 2024 (Unaudited)

| CORPORATE BONDS - 91.2% | Par | Value |
|--|------------|-------------------|
| Advertising - 0.7% | | |
| Stagwell Global LLC, 5.63%, 08/15/2029 ^(a) | 6,741,000 | \$ 6,522,514 |
| Aerospace & Defense - 2.8% | | |
| Amentum Escrow Corp., 7.25%, 08/01/2032 ^(a) | 3,595,000 | 3,755,150 |
| F-Brasile SpA / F-Brasile US LLC, 7.38%, 08/15/2026 ^(a) | 4,657,000 | 4,647,174 |
| Spirit AeroSystems, Inc. 9.38%, 11/30/2029 ^(a) | 2,510,000 | 2,726,116 |
| 9.75%, 11/15/2030 ^(a) | 4,458,000 | 4,976,242 |
| TransDigm, Inc. 6.88%, 12/15/2030 ^(a) | 2,365,000 | 2,478,794 |
| 7.13%, 12/01/2031 ^(a) | 7,273,000 | 7,701,463 |
| | | <u>26,284,939</u> |
| Auto Parts & Equipment - 3.0% | | |
| Adient Global Holdings Ltd., 8.25%, 04/15/2031 ^(a) | 4,306,000 | 4,573,511 |
| American Axle & Manufacturing, Inc., 6.88%, 07/01/2028 | 5,342,000 | 5,337,761 |
| Clarios Global LP / Clarios US Finance Co., 6.75%, 05/15/2028 ^(a) | 4,389,000 | 4,527,293 |
| Goodyear Tire & Rubber Co., 5.25%, 07/15/2031 | 3,393,000 | 3,063,932 |
| Phinia Holdings Jersey Ltd., 5.00%, 10/01/2025 ^(a) | 1,596,000 | 1,572,467 |
| Phinia, Inc., 6.63%, 10/15/2032 ^(a) | 4,558,000 | 4,598,958 |
| ZF North America Capital, Inc., 6.88%, 04/23/2032 ^(a) | 4,565,000 | 4,583,958 |
| | | <u>28,257,880</u> |
| Banking - 1.3% | | |
| ING Groep NV, 6.50% to 04/16/2025 then 5 yr. Swap Rate USD + 4.45%, Perpetual ⁽¹⁾ | 2,892,000 | 2,900,147 |
| Popular, Inc., 7.25%, 03/13/2028 | 3,628,000 | 3,833,631 |
| Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031 ⁽¹⁾ | 3,400,000 | 3,229,173 |
| Western Alliance Bank, 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.12%, 06/01/2030 ⁽¹⁾ | 2,234,000 | 2,175,357 |
| | | <u>12,138,308</u> |
| Brokerage - 0.6% | | |
| StoneX Group, Inc., 7.88%, 03/01/2031 ^(a) | 5,265,000 | 5,610,653 |
| Building & Construction - 2.6% | | |
| Adams Homes, Inc., 9.25%, 10/15/2028 ^(a) | 4,382,000 | 4,679,266 |
| Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, 02/15/2030 ^(a) | 4,782,000 | 4,505,879 |
| Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(a) | 5,476,000 | 5,095,469 |
| Installed Building Products, Inc., 5.75%, 02/01/2028 ^(a) | 4,671,000 | 4,658,971 |
| Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/2028 ^(a) | 5,173,000 | 5,041,461 |
| | | <u>23,981,046</u> |
| Building Materials - 2.4% | | |
| Arcosa, Inc., 6.88%, 08/15/2032 ^(a) | 4,496,000 | 4,709,129 |
| BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a) | 6,181,000 | 5,958,167 |
| Knife River Corp., 7.75%, 05/01/2031 ^(a) | 4,427,000 | 4,711,368 |
| Standard Building Solutions, Inc., 6.50%, 08/15/2032 ^(a) | 6,378,000 | 6,609,515 |
| | | <u>21,988,179</u> |
| Cable & Satellite TV - 6.1% | | |
| Block Communications, Inc., 4.88%, 03/01/2028 ^(a) | 5,858,000 | 5,533,706 |
| Cable One, Inc., 4.00%, 11/15/2030 ^(a) | 5,983,000 | 4,774,014 |
| CCO Holdings LLC / CCO Holdings Capital Corp. | | |
| 5.38%, 06/01/2029 ^(a) | 9,877,000 | 9,526,199 |
| 4.75%, 02/01/2032 ^(a) | 14,055,000 | 12,398,451 |
| CSC Holdings LLC | | |
| 11.75%, 01/31/2029 ^(a) | 2,414,000 | 2,334,860 |
| 5.75%, 01/15/2030 ^(a) | 11,102,000 | 5,756,511 |
| Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 ^(a) | 3,006,000 | 2,953,507 |
| DISH Network Corp., 11.75%, 11/15/2027 ^(a) | 2,145,000 | 2,252,991 |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/2028 ^(a) | 4,800,000 | 4,710,000 |
| Ziggo BV, 4.88%, 01/15/2030 ^(a) | 6,578,000 | 6,257,705 |
| | | <u>56,497,944</u> |
| Chemicals - 4.6% | | |
| Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/2031 ^(a) | 2,752,000 | 2,942,279 |
| Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 ^(a) | 2,991,000 | 3,026,793 |
| LSF11 A5 HoldCo LLC, 6.63%, 10/15/2029 ^(a) | 5,388,000 | 5,246,297 |
| NOVA Chemicals Corp. | | |
| 8.50%, 11/15/2028 ^(a) | 4,072,000 | 4,351,694 |
| 9.00%, 02/15/2030 ^(a) | 2,211,000 | 2,397,541 |
| Rain Carbon, Inc., 12.25%, 09/01/2029 ^(a) | 3,538,000 | 3,825,806 |
| SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 ^(a) | 3,576,000 | 3,450,956 |
| SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 ^(a) | 5,377,000 | 5,315,141 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 5.13%, 04/01/2029 ^(a) | 8,122,000 | 3,954,005 |

| | | |
|--|-----------|-------------------|
| WR Grace Holdings LLC | | |
| 5.63%, 08/15/2029 ^(a) | 6,470,000 | 6,084,312 |
| 7.38%, 03/01/2031 ^(a) | 1,995,000 | 2,092,218 |
| | | <u>42,687,042</u> |
| Consumer/Commercial/Lease Financing - 2.3% | | |
| Burford Capital Global Finance LLC, 9.25%, 07/01/2031 ^(a) | 6,398,000 | 6,892,891 |
| Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/2028 ^(a) | 4,405,000 | 4,634,564 |
| Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 ^(a) | 4,652,000 | 4,862,173 |
| PennyMac Financial Services, Inc., 7.88%, 12/15/2029 ^(a) | 4,541,000 | 4,846,169 |
| | | <u>21,235,797</u> |
| Consumer-Products - 0.8% | | |
| Acushnet Co., 7.38%, 10/15/2028 ^(a) | 2,194,000 | 2,314,973 |
| Winnebago Industries, Inc., 6.25%, 07/15/2028 ^(a) | 5,372,000 | 5,381,444 |
| | | <u>7,696,417</u> |
| Diversified Capital Goods - 3.3% | | |
| EMRLD Borrower LP / Emerald Co.-Issuer, Inc., 6.63%, 12/15/2030 ^(a) | 7,346,000 | 7,583,606 |
| Matthews International Corp., 8.63%, 10/01/2027 ^(a) | 4,623,000 | 4,718,923 |
| Patrick Industries, Inc., 4.75%, 05/01/2029 ^(a) | 5,586,000 | 5,319,914 |
| Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 ^(a) | 4,383,000 | 4,537,720 |
| TK Elevator Holdco GmbH, 7.63%, 07/15/2028 ^(a) | 8,708,000 | 8,771,699 |
| | | <u>30,931,862</u> |
| Electric-Generation - 1.1% | | |
| Alpha Generation LLC, 6.75%, 10/15/2032 ^(a) | 4,584,000 | 4,651,488 |
| Vistra Operations Co. LLC, 6.88%, 04/15/2032 ^(a) | 5,695,000 | 5,995,400 |
| | | <u>10,646,888</u> |
| Electric-Integrated - 0.3% | | |
| PG&E Corp., 5.25%, 07/01/2030 | 2,395,000 | 2,380,694 |
| Electronics - 1.0% | | |
| Coherent Corp., 5.00%, 12/15/2029 ^(a) | 4,415,000 | 4,321,641 |
| Sensata Technologies, Inc., 6.63%, 07/15/2032 ^(a) | 4,531,000 | 4,727,745 |
| | | <u>9,049,386</u> |
| Energy - Exploration & Production - 4.3% | | |
| Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 ^(a) | 3,718,000 | 3,769,902 |
| California Resources Corp., 7.13%, 02/01/2026 ^(a) | 1,407,000 | 1,407,934 |
| Chesapeake Energy Corp., 6.75%, 04/15/2029 ^(a) | 4,617,000 | 4,706,837 |
| Civitas Resources, Inc. | | |
| 5.00%, 10/15/2026 ^(a) | 2,777,000 | 2,748,353 |
| 8.75%, 07/01/2031 ^(a) | 3,160,000 | 3,348,930 |
| Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/2031 ^(a) | 4,713,000 | 4,592,657 |
| Kosmos Energy Ltd., 7.50%, 03/01/2028 ^(a) | 1,741,000 | 1,686,378 |
| Kraken Oil & Gas Partners LLC, 7.63%, 08/15/2029 ^(a) | 2,247,000 | 2,246,013 |
| Matador Resources Co. | | |
| 6.88%, 04/15/2028 ^(a) | 2,691,000 | 2,739,215 |
| 6.50%, 04/15/2032 ^(a) | 918,000 | 917,317 |
| Murphy Oil Corp., 6.00%, 10/01/2032 | 4,641,000 | 4,582,482 |
| Permian Resources Operating LLC, 8.00%, 04/15/2027 ^(a) | 4,427,000 | 4,561,733 |
| Talos Production, Inc., 9.38%, 02/01/2031 ^(a) | 2,566,000 | 2,640,355 |
| | | <u>39,948,106</u> |
| Food - Wholesale - 0.8% | | |
| Central Garden & Pet Co., 4.13%, 04/30/2031 ^(a) | 3,863,000 | 3,542,537 |
| HLF Financing Sarl LLC / Herbalife International, Inc., 4.88%, 06/01/2029 ^(a) | 515,000 | 326,603 |
| US Foods, Inc., 7.25%, 01/15/2032 ^(a) | 3,267,000 | 3,461,697 |
| | | <u>7,330,837</u> |
| Forestry/Paper - 2.5% | | |
| Ahlstrom Holding 3 Oy, 4.88%, 02/04/2028 ^(a) | 4,780,000 | 4,520,350 |
| Mativ Holdings, Inc. | | |
| 6.88%, 10/01/2026 ^(a) | 5,894,000 | 5,895,031 |
| 8.00%, 10/01/2029 ^(a) | 4,574,000 | 4,674,284 |
| Mercer International, Inc. | | |
| 12.88%, 10/01/2028 ^(a) | 885,000 | 930,184 |
| 5.13%, 02/01/2029 | 5,791,000 | 4,946,577 |
| Rayonier AM Products, Inc., 7.63%, 01/15/2026 ^(a) | 2,182,000 | 2,152,532 |
| | | <u>23,118,958</u> |
| Gaming - 3.9% | | |
| Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/2029 ^(a) | 4,457,000 | 4,699,791 |
| Boyd Gaming Corp., 4.75%, 06/15/2031 ^(a) | 4,391,000 | 4,195,687 |
| Everi Holdings, Inc., 5.00%, 07/15/2029 ^(a) | 6,570,000 | 6,544,619 |
| Jacobs Entertainment, Inc., 6.75%, 02/15/2029 ^(a) | 5,408,000 | 5,263,742 |
| MGM Resorts International, 6.50%, 04/15/2032 | 4,771,000 | 4,864,989 |
| Penn Entertainment, Inc., 5.63%, 01/15/2027 ^(a) | 5,350,000 | 5,301,952 |
| Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 ^(a) | 5,120,000 | 5,084,622 |
| | | <u>35,955,402</u> |
| Gas Distribution - 4.3% | | |

| | | |
|---|-----------|-------------------|
| Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 03/01/2027 ^(a) | 5,209,000 | 5,217,736 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC, 7.50%, 12/15/2033 ^(a) | 4,620,000 | 5,016,331 |
| DT Midstream, Inc., 4.38%, 06/15/2031 ^(a) | 5,297,000 | 5,018,078 |
| EQM Midstream Partners LP, 7.50%, 06/01/2027 ^(a) | 6,117,000 | 6,300,981 |
| Harvest Midstream I LP, 7.50%, 09/01/2028 ^(a) | 5,526,000 | 5,659,177 |
| ITT Holdings LLC, 6.50%, 08/01/2029 ^(a) | 2,538,000 | 2,406,512 |
| Kinetik Holdings LP, 5.88%, 06/15/2030 ^(a) | 4,297,000 | 4,329,747 |
| Venture Global LNG, Inc., 9.88%, 02/01/2032 ^(a) | 5,793,000 | 6,440,755 |
| | | <u>40,389,317</u> |

Health Facilities - 1.6%

| | | |
|--|-----------|-------------------|
| Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 ^(a) | 1,500,000 | 1,465,604 |
| CHS/Community Health Systems, Inc., 5.25%, 05/15/2030 ^(a) | 5,987,000 | 5,514,777 |
| Concentra Escrow Issuer Corp., 6.88%, 07/15/2032 ^(a) | 4,450,000 | 4,684,795 |
| Tenet Healthcare Corp., 6.13%, 06/15/2030 | 3,252,000 | 3,309,209 |
| | | <u>14,974,385</u> |

Health Services - 0.9%

| | | |
|---|-----------|------------------|
| Fortrea Holdings, Inc., 7.50%, 07/01/2030 ^(a) | 4,441,000 | 4,475,707 |
| ModivCare Escrow Issuer, Inc., 5.00%, 10/01/2029 ^(a) | 3,026,000 | 1,887,603 |
| Sotera Health Holdings LLC, 7.38%, 06/01/2031 ^(a) | 2,255,000 | 2,344,657 |
| | | <u>8,707,967</u> |

Hotels - 1.6%

| | | |
|---|-----------|-------------------|
| Marriott Ownership Resorts, Inc., 4.50%, 06/15/2029 ^(a) | 5,638,000 | 5,307,627 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer, 4.88%, 05/15/2029 ^(a) | 4,720,000 | 4,584,070 |
| Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, 10/15/2029 ^(a) | 4,650,000 | 4,684,736 |
| | | <u>14,576,433</u> |

Insurance Brokerage - 2.6%

| | | |
|---|-----------|-------------------|
| Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 ^(a) | 4,670,000 | 4,802,502 |
| AmWINS Group, Inc., 4.88%, 06/30/2029 ^(a) | 5,072,000 | 4,867,616 |
| AssuredPartners, Inc., 7.50%, 02/15/2032 ^(a) | 4,826,000 | 4,964,087 |
| Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.13%, 02/15/2032 ^(a) | 2,873,000 | 2,955,846 |
| Ryan Specialty LLC, 5.88%, 08/01/2032 ^(a) | 1,670,000 | 1,698,976 |
| USI, Inc./NY, 7.50%, 01/15/2032 ^(a) | 4,805,000 | 4,983,741 |
| | | <u>24,272,768</u> |

Investments & Miscellaneous Financial Services - 0.3%

| | | |
|--|-----------|-----------|
| Armor Holdco, Inc., 8.50%, 11/15/2029 ^(a) | 2,602,000 | 2,500,491 |
|--|-----------|-----------|

Machinery - 2.0%

| | | |
|---|-----------|-------------------|
| Chart Industries, Inc., 7.50%, 01/01/2030 ^(a) | 4,198,000 | 4,429,629 |
| JB Poindexter & Co., Inc., 8.75%, 12/15/2031 ^(a) | 4,417,000 | 4,675,456 |
| NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a) | 5,285,000 | 4,877,091 |
| Titan International, Inc., 7.00%, 04/30/2028 | 4,670,000 | 4,651,412 |
| | | <u>18,633,588</u> |

Media - Broadcast - 0.8%

| | | |
|--|-----------|------------------|
| CMG Media Corp., 8.88%, 12/15/2027 ^(a) | 1,165,000 | 690,262 |
| Gray Television, Inc. 10.50%, 07/15/2029 ^(a) | 2,263,000 | 2,365,849 |
| 5.38%, 11/15/2031 ^(a) | 6,976,000 | 4,368,100 |
| | | <u>7,424,211</u> |

Media Content - 0.6%

| | | |
|--|-----------|------------------|
| News Corp., 5.13%, 02/15/2032 ^(a) | 1,996,000 | 1,962,764 |
| Townsquare Media, Inc., 6.88%, 02/01/2026 ^(a) | 3,839,000 | 3,834,043 |
| | | <u>5,796,807</u> |

Medical Products - 1.8%

| | | |
|--|-----------|-------------------|
| Grifols SA, 4.75%, 10/15/2028 ^(a) | 5,356,000 | 5,021,568 |
| Medline Borrower LP, 5.25%, 10/01/2029 ^(a) | 3,481,000 | 3,418,073 |
| Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 ^(a) | 3,434,000 | 3,542,450 |
| Varex Imaging Corp., 7.88%, 10/15/2027 ^(a) | 5,053,000 | 5,163,095 |
| | | <u>17,145,186</u> |

Metals/Mining Excluding Steel - 0.6%

| | | |
|--|-----------|------------------|
| Kaiser Aluminum Corp., 4.50%, 06/01/2031 ^(a) | 5,525,000 | 5,060,630 |
| Rain CII Carbon LLC / CII Carbon Corp., 7.25%, 04/01/2025 ^(a) | 131,000 | 129,724 |
| | | <u>5,190,354</u> |

Oil Field Equipment & Services - 3.0%

| | | |
|--|-----------|-------------------|
| Enerflex Ltd., 9.00%, 10/15/2027 ^(a) | 3,650,000 | 3,778,139 |
| Nabors Industries Ltd., 7.50%, 01/15/2028 ^(a) | 4,405,000 | 4,133,973 |
| Noble Finance II LLC, 8.00%, 04/15/2030 ^(a) | 4,895,000 | 5,054,350 |
| Transocean Poseidon Ltd., 6.88%, 02/01/2027 ^(a) | 2,345,400 | 2,347,964 |
| Transocean, Inc., 8.75%, 02/15/2030 ^(a) | 1,983,900 | 2,070,075 |
| Valaris Ltd., 8.38%, 04/30/2030 ^(a) | 5,731,000 | 5,907,967 |
| Weatherford International Ltd., 8.63%, 04/30/2030 ^(a) | 4,696,000 | 4,896,738 |
| | | <u>28,189,206</u> |

Oil Refining & Marketing - 0.9%

| | | |
|--|-----------|-----------|
| Parkland Corp., 6.63%, 08/15/2032 ^(a) | 4,513,000 | 4,585,072 |
|--|-----------|-----------|

| | | | |
|---|-----------|-----------|-------------------|
| PBF Holding Co. LLC / PBF Finance Corp., 6.00%, 02/15/2028 | 4,110,000 | 4,060,137 | <u>8,645,209</u> |
| Packaging - 1.0% | | | |
| Sealed Air Corp./Sealed Air Corp. US, 7.25%, 02/15/2031 ^(a) | 4,184,000 | 4,433,526 | |
| Verde Purchaser LLC, 10.50%, 11/30/2030 ^(a) | 4,398,000 | 4,778,374 | <u>9,211,900</u> |
| Personal & Household Products - 1.7% | | | |
| Edgewell Personal Care Co., 5.50%, 06/01/2028 ^(a) | 4,620,000 | 4,597,233 | |
| Energizer Holdings, Inc., 4.38%, 03/31/2029 ^(a) | 6,161,000 | 5,840,628 | |
| Scotts Miracle-Gro Co., 4.38%, 02/01/2032 | 5,677,000 | 5,268,330 | <u>15,706,191</u> |
| Pharmaceuticals - 2.1% | | | |
| Bausch + Lomb Corp., 8.38%, 10/01/2028 ^(a) | 4,556,000 | 4,823,665 | |
| Bausch Health Cos., Inc. 6.13%, 02/01/2027 ^(a) | 2,901,000 | 2,622,751 | |
| 11.00%, 09/30/2028 ^(a) | 1,770,000 | 1,654,950 | |
| Jazz Securities DAC, 4.38%, 01/15/2029 ^(a) | 3,449,000 | 3,338,357 | |
| Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13%, 04/30/2031 ^(a) | 5,534,000 | 5,217,352 | |
| 7.88%, 05/15/2034 ^(a) | 1,779,000 | 1,886,985 | <u>19,544,060</u> |
| Printing & Publishing - 0.4% | | | |
| Cimpres PLC, 7.38%, 09/15/2032 ^(a) | 3,669,000 | 3,703,306 | |
| Real Estate Development & Management - 1.4% | | | |
| Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/2031 ^(a) | 5,364,000 | 5,861,123 | |
| Five Point Operating Co. LP / Five Point Capital Corp., 10.50%, 01/15/2028 ^{(a)(b)} | 2,841,070 | 2,909,372 | |
| Greystar Real Estate Partners LLC, 7.75%, 09/01/2030 ^(a) | 3,735,000 | 3,969,849 | <u>12,740,344</u> |
| Recreation & Travel - 2.7% | | | |
| Boyer USA, Inc., 4.75%, 05/15/2029 ^(a) | 4,869,000 | 4,684,372 | |
| Carnival Corp. 6.00%, 05/01/2029 ^(a) | 5,222,000 | 5,294,190 | |
| 7.00%, 08/15/2029 ^(a) | 2,241,000 | 2,383,194 | |
| 10.50%, 06/01/2030 ^(a) | 7,333,000 | 7,966,465 | |
| NCL Corp. Ltd., 8.13%, 01/15/2029 ^(a) | 4,525,000 | 4,842,741 | <u>25,170,962</u> |
| Reinsurance - 1.0% | | | |
| Enstar Finance LLC, 5.75% to 09/01/2025 then 5 yr. CMT Rate + 5.47%, 09/01/2040 ⁽¹⁾ | 3,131,000 | 3,097,937 | |
| Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc., 7.63% Cash or 8.38% PIK, 10/15/2025 ^{(a)(d)} | 6,252,983 | 6,246,547 | <u>9,344,484</u> |
| REITs - 0.5% | | | |
| Service Properties Trust, 8.63%, 11/15/2031 ^(a) | 4,568,000 | 4,971,350 | |
| Restaurants - 1.0% | | | |
| Papa John's International, Inc., 3.88%, 09/15/2029 ^(a) | 4,977,000 | 4,611,259 | |
| Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 ^(a) | 4,409,000 | 4,779,713 | <u>9,390,972</u> |
| Software/Services - 3.5% | | | |
| Boost Newco Borrower LLC, 7.50%, 01/15/2031 ^(a) | 4,595,000 | 4,934,465 | |
| Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 06/15/2029 ^(a) | 4,493,000 | 4,677,123 | |
| Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 ^(a) | 5,145,000 | 5,148,250 | |
| Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 ^(a) | 4,521,000 | 4,775,428 | |
| UKG, Inc., 6.88%, 02/01/2031 ^(a) | 4,389,000 | 4,538,340 | |
| Virtusa Corp., 7.13%, 12/15/2028 ^(a) | 3,418,000 | 3,239,463 | |
| VM Consolidated, Inc., 5.50%, 04/15/2029 ^(a) | 5,245,000 | 5,203,193 | <u>32,516,262</u> |
| Specialty Retail - 4.3% | | | |
| Academy Ltd., 6.00%, 11/15/2027 ^(a) | 5,313,000 | 5,331,310 | |
| Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 ^(a) | 2,268,000 | 2,400,052 | |
| Kontoor Brands, Inc., 4.13%, 11/15/2029 ^(a) | 5,554,000 | 5,248,482 | |
| LCM Investments Holdings II LLC, 8.25%, 08/01/2031 ^(a) | 4,556,000 | 4,841,342 | |
| Lithia Motors, Inc., 4.38%, 01/15/2031 ^(a) | 5,010,000 | 4,665,707 | |
| PetSmart, Inc. / PetSmart Finance Corp., 4.75%, 02/15/2028 ^(a) | 5,031,000 | 4,827,990 | |
| Sonic Automotive, Inc., 4.88%, 11/15/2031 ^(a) | 5,301,000 | 4,897,402 | |
| Upbound Group, Inc., 6.38%, 02/15/2029 ^(a) | 3,031,000 | 2,937,549 | |
| Wand NewCo 3, Inc., 7.63%, 01/30/2032 ^(a) | 4,750,000 | 5,007,393 | <u>40,157,227</u> |
| Steel Producers/Products - 1.5% | | | |
| ATI, Inc., 5.88%, 12/01/2027 | 4,054,000 | 4,052,529 | |
| Calderys Financing LLC, 11.25%, 06/01/2028 ^(a) | 4,233,000 | 4,555,838 | |
| Carpenter Technology Corp., 7.63%, 03/15/2030 | 4,676,000 | 4,900,719 | <u>13,509,086</u> |

| | | |
|--|---------------|--------------------|
| Support-Services - 2.1% | | |
| Dun & Bradstreet Corp., 5.00%, 12/15/2029 ^(a) | 4,705,000 | 4,689,757 |
| EquipmentShare.com, Inc., 8.63%, 05/15/2032 ^(a) | 4,725,000 | 4,962,894 |
| Summer BC Bidco B LLC, 5.50%, 10/31/2026 ^(a) | 4,752,000 | 4,698,284 |
| ZipRecruiter, Inc., 5.00%, 01/15/2030 ^(a) | 6,091,000 | 5,517,237 |
| | | <u>19,868,172</u> |
| Technology Hardware & Equipment - 1.4% | | |
| CommScope LLC, 6.00%, 03/01/2026 ^(a) | 3,196,000 | 3,112,105 |
| Seagate HDD Cayman, 8.50%, 07/15/2031 | 4,394,000 | 4,799,107 |
| Xerox Holdings Corp., 8.88%, 11/30/2029 ^(a) | 5,374,000 | 4,998,335 |
| | | <u>12,909,547</u> |
| Telecom - Satellite - 0.3% | | |
| Telesat Canada / Telesat LLC, 5.63%, 12/06/2026 ^(a) | 5,575,000 | 2,676,259 |
| Telecom - Wireline Integrated & Services - 0.4% | | |
| Frontier Communications Holdings LLC, 8.63%, 03/15/2031 ^(a) | 3,700,000 | 3,992,097 |
| Tobacco - 0.5% | | |
| Turning Point Brands, Inc., 5.63%, 02/15/2026 ^(a) | 5,007,000 | 5,011,988 |
| TOTAL CORPORATE BONDS (Cost \$849,852,912) | | <u>849,132,981</u> |
| BANK LOANS - 4.4% | | |
| | Par | Value |
| Advertising - 0.5% | | |
| AP Core Holdings II LLC, 10.46% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 07/21/2021 - 02/10/2023, Cost \$4,418,584) ^{(k)(l)} | 4,459,967 | 4,099,468 |
| Air Transportation - 0.8% | | |
| AAdvantage Loyalty IP Ltd. First Lien, 10.29% (3 mo. Term SOFR + 4.75%), 04/20/2028 (Acquired 06/24/2021 - 07/12/2022, Cost \$4,068,537) ^{(k)(l)} | 4,001,250 | 4,119,607 |
| United Airlines, Inc. First Lien, 8.03% (3 mo. Term SOFR + 2.75%), 02/22/2031 (Acquired 02/15/2024, Cost \$3,276,983) ^{(k)(l)} | 3,293,450 | 3,303,742 |
| | | <u>7,423,349</u> |
| Building Materials - 0.4% | | |
| Foundation Building Materials, Inc. First Lien, 9.25% (3 mo. Term SOFR + 4.00%), 01/29/2031 (Acquired 01/25/2024 - 08/16/2024, Cost \$3,274,480) ^{(k)(l)} | 3,300,915 | 3,221,577 |
| Cable & Satellite TV - 0.1% | | |
| Directv Financing LLC First Lien, 9.96% (1 mo. Term SOFR + 5.00%), 08/02/2027 (Acquired 08/17/2022, Cost \$953,135) ^{(k)(l)} | 967,077 | 968,852 |
| Forestry/Paper - 0.2% | | |
| Mativ Holdings, Inc., 8.71% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 02/23/2021 - 02/13/2023, Cost \$1,612,368) ^{(k)(l)} | 1,627,750 | 1,629,109 |
| Metals/Mining Excluding Steel - 0.4% | | |
| Arsenal AIC Parent LLC First Lien, 8.10% (1 mo. Term SOFR + 3.25%), 08/18/2030 (Acquired 07/27/2023 - 02/21/2024, Cost \$3,809,865) ^{(k)(l)} | 3,804,251 | 3,806,153 |
| Oil Field Equipment & Services - 0.1% | | |
| Industrial Rubber Products, Inc., 13.75% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 04/13/2017, Cost \$1,162,631) ^{(c)(k)(l)} | 1,162,631 | 1,162,631 |
| Oil Refining & Marketing - 0.5% | | |
| Par Petroleum LLC First Lien, 9.06% (3 mo. Term SOFR + 3.75%), 02/28/2030 (Acquired 02/14/2023, Cost \$4,864,135) ^{(k)(l)} | 4,919,187 | 4,935,076 |
| Personal & Household Products - 0.5% | | |
| Journey Personal Care Corp., 9.21% (1 mo. Term SOFR + 4.25%), 03/01/2028 (Acquired 02/19/2021, Cost \$4,878,259) ^{(k)(l)} | 4,902,773 | 4,902,773 |
| Restaurants - 0.7% | | |
| Dave & Buster's, Inc. First Lien, 7.88% (1 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 08/02/2022 - 09/27/2024, Cost \$6,525,166) ^{(c)(k)(l)} | 6,576,241 | 6,562,102 |
| Specialty Retail - 0.2% | | |
| Upbound Group, Inc. First Lien, 8.00% (1 mo. Term SOFR + 3.25%), 02/17/2028 (Acquired 02/14/2023, Cost \$2,139,018) ^{(k)(l)} | 2,166,190 | 2,165,074 |
| TOTAL BANK LOANS (Cost \$40,983,161) | | <u>40,876,164</u> |
| CONVERTIBLE BONDS - 1.0% | | |
| | Par | Value |
| Specialty Retail - 1.0% | | |
| Authentic Brands Group LLC, 5.00%, 09/01/2029 (Acquired 07/11/2013 - 07/01/2024, Cost \$29,332,129) ^{(c)(k)} | 9,600,648 | 9,600,648 |
| TOTAL CONVERTIBLE BONDS (Cost \$29,332,129) | | <u>9,600,648</u> |
| COMMON STOCKS - 0.9% | | |
| | Shares | Value |
| Advertising - 0.2% | | |
| National Cinemedia LLC (Acquired 08/17/2023, Cost \$0) ^{(c)(k)} | 6,230,000 | 0 |
| National CineMedia, Inc. ^(f) | 207,497 | 1,462,854 |
| | | <u>1,462,854</u> |
| Metals/Mining Excluding Steel - 0.0% ^(g) | | |
| Metals Recovery Holdings LLC (Acquired 07/19/2012 - 12/10/2019, Cost \$27,352,487) ^{(c)(f)(h)(k)} | 116,127 | 69,676 |
| Oil Field Equipment & Services - 0.7% | | |
| Iracore Investments Holdings, Inc. (Acquired 04/13/2017, Cost \$4,753,500) ^{(c)(h)(k)} | 22,361 | 6,686,610 |
| Oil Refining & Marketing - 0.0% | | |
| PetroQuest Energy, Inc. (Acquired 02/14/2019 - 04/06/2023, Cost \$23,022,611) ^{(c)(f)(h)(k)} | 89,691 | 0 |
| TOTAL COMMON STOCKS (Cost \$57,069,977) | | <u>8,219,140</u> |

| REAL ESTATE INVESTMENT TRUSTS - 0.2% | | Shares | Value |
|---|--|---------------|-----------------------|
| Hotels - 0.2% | | | |
| Pebblebrook Hotel Trust Series F, 6.30%, Perpetual | | 95,158 | 2,114,411 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,977,571) | | | 2,114,411 |
| SHORT-TERM INVESTMENTS - 3.0% | | | |
| Money Market Funds - 2.4% | | | |
| JPMorgan US Government Money Market Fund - Class IM, 4.86% ⁽ⁱ⁾ | | 21,930,266 | 21,930,266 |
| Time Deposits - 0.6% | | | |
| Canadian Imperial Bank of Commerce, 4.18%, 10/01/2024 ⁽ⁱ⁾ | | 5,968,461 | 5,968,461 |
| Citigroup, Inc., 4.18%, 10/01/2024 ⁽ⁱ⁾ | | 18,312 | 18,312 |
| | | | 5,986,773 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$27,917,039) | | | 27,917,039 |
| TOTAL INVESTMENTS - 100.7% (Cost \$1,007,132,789) | | | 937,860,383 |
| Liabilities in Excess of Other Assets - (0.7)% | | | (6,656,561) |
| TOTAL NET ASSETS - 100.0% | | | \$ 931,203,822 |

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

CMT - Constant Maturity Treasury Rate
 NV - Naamloze Vennootschap
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust
 SA - Sociedad Anónima
 SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$777,678,858 or 83.5% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of September 30, 2024.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$17,519,565 or 1.8% of net assets as of September 30, 2024.
- (d) Payment in-kind (PIK) security.
- (e) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (f) Non-income producing security.
- (g) Represents less than 0.05% of net assets.
- (h) Affiliated company as defined by the Investment Company Act of 1940. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2024, is set forth below:

| Issuer Name | Value at June 30, 2024 | Purchases | Sales | Net Realized Gains (Losses) | Net Change in Unrealized Appreciation/ Depreciation | Value at September 30, 2024 | Dividends | Shares Held at September 30, 2024 |
|------------------------------------|---------------------------|-------------|-------------|-----------------------------------|--|-----------------------------------|-------------|---|
| Iracore Investments Holdings, Inc. | \$ 7,573,224 | \$ - | \$ - | \$ - | \$ (886,614) | \$ 6,686,610 | \$ - | \$ 22,361 |
| Metals Recovery Holdings LLC | 69,676 | - | - | - | - | 69,676 | - | 116,127 |
| PetroQuest Energy, Inc. | 0 | - | - | - | - | 0 | - | 89,691 |
| | \$ 7,642,900 | \$ - | \$ - | \$ - | \$ (886,614) | \$ 6,756,286 | \$ - | |

- (i) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
- (j) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (k) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of September 30, 2024, the value of these securities total \$57,233,098 or 6.1% of the Fund's net assets.
- (l) The coupon rate shown on variable rate securities represents the rate at September 30, 2024.

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 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, 2024:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| <u>Investments:</u> | | | | |
| Corporate Bonds | \$ — | \$ 849,132,981 | \$ — | \$ 849,132,981 |
| Bank Loans | — | 39,713,533 | 1,162,631 | 40,876,164 |
| Convertible Bonds | — | — | 9,600,648 | 9,600,648 |
| Common Stocks | 1,462,854 | — | 6,756,286 | 8,219,140 |
| Real Estate Investment Trusts | 2,114,411 | — | — | 2,114,411 |
| Money Market Funds | 21,930,266 | — | — | 21,930,266 |
| Time Deposits | — | 5,986,773 | — | 5,986,773 |
| Total Investments | <u>\$ 25,507,531</u> | <u>\$ 894,833,287</u> | <u>\$ 17,519,565</u> | <u>\$ 937,860,383</u> |

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

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2024:

| | Fair Value at September 30, 2024 | Valuation Techniques | Unobservable Inputs | Input Values (Weighted Average)* | Impact to Valuation from an Increase to Input |
|---------------------|-------------------------------------|------------------------------|-------------------------------|-------------------------------------|---|
| Bank Loans | <u>\$ 1,162,631</u> | Market comparable securities | N/A | \$100.00 | Increase |
| Convertible Bonds | <u>9,600,648</u> | Estimated recovery value | Probability of asset recovery | \$100.00 | Increase |
| Common Stocks | 69,676 | Estimated recovery value | Probability of asset recovery | \$0.00-\$0.60(\$0.60) | Increase |
| | <u>6,686,610</u> | Market comparable companies | EBIT multiple | 12.5x | Increase |
| Total Common Stocks | <u>6,756,286</u> | | | | |
| | <u>\$ 17,519,565</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:

| | Bank Loans | Convertible Bonds | Common Stocks | Total |
|--|---------------------|----------------------|---------------------|----------------------|
| Balance at June 30, 2024 | \$ 1,826,992 | \$ 9,480,821 | \$ 7,642,900 | \$ 18,950,713 |
| Purchases | - | 119,827 | - | 119,827 |
| Sales | (664,361) | - | - | (664,361) |
| Accrued discounts (premiums) | - | - | - | - |
| Realized gains (losses) | - | - | - | - |
| Change in unrealized appreciation/depreciation | - | - | (886,614) | (886,614) |
| Transfers into Level 3 | - | - | - | - |
| Balance at September 30, 2024 | <u>\$ 1,162,631</u> | <u>\$ 9,600,648</u> | <u>\$ 6,756,286</u> | <u>\$ 17,519,565</u> |
| Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2024 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (886,614)</u> | <u>\$ (886,614)</u> |