



## **HOTCHKIS & WILEY FUNDS**

### **First Quarter Portfolio Holdings (9-30-25)**

Fiscal year end: June 30, 2026

Reporting period: September 30, 2025

#### 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  
SMID Cap Diversified Value Fund

**Hotchkis & Wiley Large Cap Disciplined Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 99.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.4%</b>		
Boeing Co. <sup>(a)</sup>	3,760	\$ 811,521
General Dynamics Corp.	2,100	716,100
RTX Corp.	2,700	451,791
		<u>1,979,412</u>
<b>Air Freight &amp; Logistics - 2.0%</b>		
FedEx Corp.	7,020	1,655,386
<b>Automobile Components - 3.6%</b>		
Aptiv PLC <sup>(a)</sup>	11,600	1,000,152
BorgWarner, Inc.	9,300	408,828
Magna International, Inc.	32,200	1,525,636
		<u>2,934,616</u>
<b>Automobiles - 2.4%</b>		
General Motors Co.	31,300	1,908,361
<b>Banks - 11.8%</b>		
Bank of America Corp.	22,600	1,165,934
Citigroup, Inc.	24,404	2,477,006
Citizens Financial Group, Inc.	23,100	1,227,996
First Citizens BancShares, Inc./NC - Class A	435	778,284
Truist Financial Corp.	13,800	630,936
US Bancorp	34,500	1,667,385
Wells Fargo & Co.	20,234	1,696,014
		<u>9,643,555</u>
<b>Beverages - 1.4%</b>		
Anheuser-Busch InBev SA/NV - ADR	6,600	393,426
Constellation Brands, Inc. - Class A	5,500	740,685
		<u>1,134,111</u>
<b>Capital Markets - 1.9%</b>		
State Street Corp.	13,600	1,577,736
<b>Chemicals - 2.3%</b>		
Olin Corp.	27,200	679,728
PPG Industries, Inc.	11,400	1,198,254
		<u>1,877,982</u>
<b>Communications Equipment - 7.5%</b>		
F5, Inc. <sup>(a)</sup>	12,200	3,942,918
Telefonaktiebolaget LM Ericsson - ADR	263,950	2,182,867
		<u>6,125,785</u>
<b>Construction &amp; Engineering - 0.4%</b>		
Fluor Corp. <sup>(a)</sup>	7,200	302,904
<b>Electric Utilities - 1.1%</b>		
PPL Corp.	24,200	899,272
<b>Electronic Equipment, Instruments &amp; Components - 1.1%</b>		
TE Connectivity PLC	4,100	900,073
<b>Energy Equipment &amp; Services - 4.2%</b>		
Baker Hughes Co.	22,400	1,091,328
NOV, Inc.	90,200	1,195,150
Schlumberger NV	32,700	1,123,899
		<u>3,410,377</u>
<b>Entertainment - 1.2%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	51,300	1,001,889
<b>Financial Services - 2.8%</b>		
Corebridge Financial, Inc.	23,200	743,560
Fidelity National Information Services, Inc.	10,300	679,182
Fiserv, Inc. <sup>(a)</sup>	6,300	812,259
		<u>2,235,001</u>
<b>Food Products - 2.0%</b>		
Conagra Brands, Inc.	18,900	346,059
J M Smucker Co.	800	86,880
Kraft Heinz Co.	46,900	1,221,276
		<u>1,654,215</u>

<b>Ground Transportation - 1.0%</b>		
Norfolk Southern Corp.	2,600	<u>781,066</u>
<b>Health Care Equipment &amp; Supplies - 5.2%</b>		
GE HealthCare Technologies, Inc.	22,912	1,720,691
Medtronic PLC	16,882	1,607,842
Solventum Corp. <sup>(a)</sup>	5,400	394,200
Zimmer Biomet Holdings, Inc.	5,140	506,290
		<u>4,229,023</u>
<b>Health Care Providers &amp; Services - 8.8%</b>		
Centene Corp. <sup>(a)</sup>	11,800	421,024
Cigna Group	1,300	374,725
CVS Health Corp.	8,600	648,354
Elevance Health, Inc.	5,580	1,803,010
HCA Healthcare, Inc.	2,460	1,048,452
Humana, Inc.	4,100	1,066,697
Labcorp Holdings, Inc.	1,600	459,296
UnitedHealth Group, Inc.	4,000	1,381,200
		<u>7,202,758</u>
<b>Insurance - 3.6%</b>		
American International Group, Inc.	30,100	2,364,054
Hartford Insurance Group, Inc.	4,500	600,255
		<u>2,964,309</u>
<b>Interactive Media &amp; Services - 1.8%</b>		
Alphabet, Inc. - Class A	5,990	<u>1,456,169</u>
<b>IT Services - 0.9%</b>		
Cognizant Technology Solutions Corp. - Class A	11,200	<u>751,184</u>
<b>Machinery - 6.7%</b>		
CNH Industrial NV	75,500	819,175
Cummins, Inc.	3,570	1,507,861
Deere & Co.	900	411,534
Fortive Corp.	16,200	793,638
PACCAR, Inc.	10,500	1,032,360
Stanley Black & Decker, Inc.	6,700	498,011
Timken Co.	4,700	353,346
		<u>5,415,925</u>
<b>Media - 4.9%</b>		
Comcast Corp. - Class A	60,900	1,913,478
Omnicom Group, Inc.	15,900	1,296,327
WPP PLC - ADR	32,500	814,125
		<u>4,023,930</u>
<b>Multi-Utilities - 2.1%</b>		
Dominion Energy, Inc.	27,900	<u>1,706,643</u>
<b>Oil, Gas &amp; Consumable Fuels - 7.0%</b>		
APA Corp.	100,300	2,435,284
ConocoPhillips	6,869	649,739
Murphy Oil Corp.	9,100	258,531
Ovintiv, Inc.	24,400	985,272
Shell PLC - ADR	19,062	1,363,505
		<u>5,692,331</u>
<b>Personal Care Products - 0.7%</b>		
Unilever PLC - ADR	9,700	<u>575,016</u>
<b>Pharmaceuticals - 0.9%</b>		
GSK PLC - ADR	9,940	429,010
Sanofi SA - ADR	7,000	330,400
		<u>759,410</u>
<b>Software - 6.8%</b>		
Salesforce, Inc.	5,800	1,374,600
Workday, Inc. - Class A <sup>(a)</sup>	17,300	4,164,629
		<u>5,539,229</u>
<b>Specialty Retail - 0.5%</b>		
Lithia Motors, Inc.	1,200	<u>379,200</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$66,165,222)		<u>80,716,868</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 0.5%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(b)</sup>	400,307	400,307
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$400,307)		<u>400,307</u>

<b>TIME DEPOSITS - 0.0%</b> <sup>(c)</sup>	<b>Par</b>	<b>Value</b>
JPMorgan Chase and Company, 3.44%, 10/01/2025 <sup>(d)</sup>	19,894	19,894
<b>TOTAL TIME DEPOSITS</b> (Cost \$19,894)		<u>19,894</u>
<b>TOTAL INVESTMENTS - 99.5%</b> (Cost \$66,585,423)		81,137,069
Other Assets in Excess of Liabilities - 0.5%		<u>403,636</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 81,540,705</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (c) Represents less than 0.05% of net assets.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley Large Cap Disciplined Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 80,716,868	\$ -	\$ -	\$ 80,716,868
Money Market Funds	400,307	-	-	400,307
Time Deposits	-	19,894	-	19,894
Total Investments	<u>\$ 81,117,175</u>	<u>\$ 19,894</u>	<u>\$ -</u>	<u>\$ 81,137,069</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Large Cap Fundamental Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 99.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.8%</b>		
General Dynamics Corp.	5,700	\$ 1,943,700
Huntington Ingalls Industries, Inc.	15,900	4,577,769
		<u>6,521,469</u>
<b>Air Freight &amp; Logistics - 2.0%</b>		
FedEx Corp.	31,700	7,475,177
<b>Automobile Components - 3.1%</b>		
Aptiv PLC <sup>(a)</sup>	43,500	3,750,570
Magna International, Inc.	160,600	7,609,228
		<u>11,359,798</u>
<b>Automobiles - 2.7%</b>		
General Motors Co.	161,200	9,828,364
<b>Banks - 11.7%</b>		
Bank of America Corp.	101,900	5,257,021
Citigroup, Inc.	119,888	12,168,632
Citizens Financial Group, Inc.	101,100	5,374,476
Truist Financial Corp.	80,900	3,698,748
US Bancorp	168,940	8,164,870
Wells Fargo & Co.	100,073	8,388,119
		<u>43,051,866</u>
<b>Beverages - 0.7%</b>		
Constellation Brands, Inc. - Class A	20,200	2,720,334
<b>Capital Markets - 2.1%</b>		
State Street Corp.	65,700	7,621,857
<b>Chemicals - 2.7%</b>		
Olin Corp.	186,000	4,648,140
PPG Industries, Inc.	52,000	5,465,720
		<u>10,113,860</u>
<b>Communications Equipment - 7.5%</b>		
F5, Inc. <sup>(a)</sup>	55,300	17,872,407
Telefonaktiebolaget LM Ericsson - ADR	1,181,100	9,767,697
		<u>27,640,104</u>
<b>Electric Utilities - 1.3%</b>		
PPL Corp.	124,200	4,615,272
<b>Electronic Equipment, Instruments &amp; Components - 1.0%</b>		
TE Connectivity PLC	17,100	3,753,963
<b>Energy Equipment &amp; Services - 4.5%</b>		
Baker Hughes Co.	97,200	4,735,584
NOV, Inc.	508,600	6,738,950
Schlumberger NV	149,400	5,134,878
		<u>16,609,412</u>
<b>Entertainment - 1.4%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	268,900	5,251,617
<b>Financial Services - 3.6%</b>		
Corebridge Financial, Inc.	105,400	3,378,070
Euronet Worldwide, Inc. <sup>(a)</sup>	35,600	3,126,036
Fidelity National Information Services, Inc.	58,300	3,844,302
Fiserv, Inc. <sup>(a)</sup>	21,200	2,733,316
		<u>13,081,724</u>
<b>Food Products - 2.6%</b>		
Conagra Brands, Inc.	90,000	1,647,900
J M Smucker Co.	17,000	1,846,200
Kraft Heinz Co.	227,700	5,929,308
		<u>9,423,408</u>
<b>Ground Transportation - 1.0%</b>		
Norfolk Southern Corp.	12,700	3,815,207

<b>Health Care Equipment &amp; Supplies - 5.5%</b>		
GE HealthCare Technologies, Inc.	121,362	9,114,286
Medtronic PLC	85,500	8,143,020
Zimmer Biomet Holdings, Inc.	30,800	3,033,800
		<u>20,291,106</u>
<b>Health Care Providers &amp; Services - 9.2%</b>		
Cigna Group	9,100	2,623,075
CVS Health Corp.	48,730	3,673,755
Elevance Health, Inc.	28,800	9,305,856
HCA Healthcare, Inc.	13,100	5,583,220
Humana, Inc.	19,700	5,125,349
UnitedHealth Group, Inc.	21,600	7,458,480
		<u>33,769,735</u>
<b>Insurance - 3.9%</b>		
American International Group, Inc.	145,100	11,396,154
Hartford Insurance Group, Inc.	21,000	2,801,190
		<u>14,197,344</u>
<b>Interactive Media &amp; Services - 1.8%</b>		
Alphabet, Inc. - Class A	27,180	6,607,458
<b>IT Services - 0.9%</b>		
Amdocs Ltd.	40,000	3,282,000
<b>Machinery - 5.9%</b>		
CNH Industrial NV	386,600	4,194,610
Cummins, Inc.	19,350	8,172,860
PACCAR, Inc.	46,950	4,616,124
Stanley Black & Decker, Inc.	61,400	4,563,862
		<u>21,547,456</u>
<b>Media - 5.3%</b>		
Comcast Corp. - Class A	313,500	9,850,170
Omnicom Group, Inc.	72,700	5,927,231
WPP PLC - ADR	148,500	3,719,925
		<u>19,497,326</u>
<b>Multi-Utilities - 2.3%</b>		
Dominion Energy, Inc.	140,200	8,576,034
<b>Oil, Gas &amp; Consumable Fuels - 7.2%</b>		
APA Corp.	492,830	11,965,913
ConocoPhillips	32,560	3,079,850
Murphy Oil Corp.	51,770	1,470,786
Ovintiv, Inc.	108,280	4,372,346
Shell PLC - ADR	81,272	5,813,386
		<u>26,702,281</u>
<b>Personal Care Products - 0.9%</b>		
Unilever PLC - ADR	58,900	3,491,592
<b>Pharmaceuticals - 1.2%</b>		
GSK PLC - ADR	101,640	4,386,782
<b>Software - 5.7%</b>		
Salesforce, Inc.	26,300	6,233,100
Workday, Inc. - Class A <sup>(a)</sup>	62,000	14,925,260
		<u>21,158,360</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$303,617,900)		<u>366,390,906</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 0.2%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(b)</sup>	795,841	795,841
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$795,841)		<u>795,841</u>
<b>TIME DEPOSITS - 0.0%</b> <sup>(c)</sup>	<b>Par</b>	<b>Value</b>
Royal Bank of Canada, 3.44%, 10/01/2025 <sup>(d)</sup>	97,512	97,512
<b>TOTAL TIME DEPOSITS</b> (Cost \$97,512)		<u>97,512</u>
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$304,511,253)		367,284,259
Other Assets in Excess of Liabilities - 0.3%		1,191,779
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 368,476,038</u>

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 366,390,906	\$ -	\$ -	\$ 366,390,906
Money Market Funds	795,841	-	-	795,841
Time Deposits	-	97,512	-	97,512
Total Investments	<u>\$ 367,186,747</u>	<u>\$ 97,512</u>	<u>\$ -</u>	<u>\$ 367,284,259</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Mid-Cap Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.8%</b>		
Huntington Ingalls Industries, Inc.	23,800	\$ 6,852,258
<b>Air Freight &amp; Logistics - 0.5%</b>		
FedEx Corp.	8,500	2,004,385
<b>Automobile Components - 8.9%</b>		
Adient PLC <sup>(a)</sup>	441,900	10,640,952
Aptiv PLC <sup>(a)</sup>	48,600	4,190,292
BorgWarner, Inc.	90,100	3,960,796
Goodyear Tire & Rubber Co. <sup>(a)</sup>	190,100	1,421,948
Lear Corp.	39,700	3,994,217
Magna International, Inc.	218,800	10,366,744
		<u>34,574,949</u>
<b>Banks - 9.2%</b>		
Citizens Financial Group, Inc.	258,500	13,741,860
Comerica, Inc.	57,100	3,912,492
First Citizens BancShares, Inc./NC - Class A	1,087	1,944,817
KeyCorp	127,800	2,388,582
Popular, Inc.	108,200	13,742,482
		<u>35,730,233</u>
<b>Beverages - 0.5%</b>		
Constellation Brands, Inc. - Class A	14,900	2,006,583
<b>Capital Markets - 2.9%</b>		
Northern Trust Corp.	15,100	2,032,460
State Street Corp.	80,800	9,373,608
		<u>11,406,068</u>
<b>Chemicals - 2.9%</b>		
Huntsman Corp.	182,800	1,641,544
Olin Corp.	385,500	9,633,645
		<u>11,275,189</u>
<b>Commercial Services &amp; Supplies - 2.0%</b>		
Brink's Co.	68,100	7,958,166
<b>Communications Equipment - 6.1%</b>		
F5, Inc. <sup>(a)</sup>	29,000	9,372,510
Telefonaktiebolaget LM Ericsson - ADR	1,756,800	14,528,736
		<u>23,901,246</u>
<b>Construction &amp; Engineering - 2.3%</b>		
Fluor Corp. <sup>(a)</sup>	215,700	9,074,499
<b>Consumer Finance - 3.3%</b>		
Ally Financial, Inc.	184,700	7,240,240
SLM Corp.	209,500	5,798,960
		<u>13,039,200</u>
<b>Electric Utilities - 1.6%</b>		
NRG Energy, Inc.	17,600	2,850,320
PPL Corp.	94,500	3,511,620
		<u>6,361,940</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.1%</b>		
Avnet, Inc.	85,500	4,469,940
<b>Energy Equipment &amp; Services - 1.9%</b>		
Halliburton Co.	146,900	3,613,740
NOV, Inc.	283,500	3,756,375
		<u>7,370,115</u>
<b>Entertainment - 1.6%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	329,310	6,431,424
<b>Financial Services - 0.4%</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	16,100	1,413,741
<b>Food Products - 1.9%</b>		
Conagra Brands, Inc.	93,000	1,702,830
J M Smucker Co.	27,000	2,932,200
Kraft Heinz Co.	111,200	2,895,648
		<u>7,530,678</u>

<b>Ground Transportation - 1.5%</b>		
U-Haul Holding Co.	113,100	<u>5,756,790</u>
<b>Health Care Equipment &amp; Supplies - 2.4%</b>		
GE HealthCare Technologies, Inc.	75,100	5,640,010
Solventum Corp. <sup>(a)</sup>	51,100	<u>3,730,300</u>
		<u>9,370,310</u>
<b>Health Care Providers &amp; Services - 7.4%</b>		
Centene Corp. <sup>(a)</sup>	252,500	9,009,200
Humana, Inc.	31,400	8,169,338
Labcorp Holdings, Inc.	8,200	2,353,892
Universal Health Services, Inc. - Class B	45,000	<u>9,199,800</u>
		<u>28,732,230</u>
<b>Hotels, Restaurants &amp; Leisure - 1.2%</b>		
Marriott Vacations Worldwide Corp.	68,000	<u>4,526,080</u>
<b>Household Durables - 1.1%</b>		
Whirlpool Corp.	52,800	<u>4,150,080</u>
<b>Insurance - 3.6%</b>		
American International Group, Inc.	178,600	<u>14,027,244</u>
<b>IT Services - 1.0%</b>		
Cognizant Technology Solutions Corp. - Class A	57,100	<u>3,829,697</u>
<b>Machinery - 4.2%</b>		
AGCO Corp.	22,800	2,441,196
CNH Industrial NV	519,800	5,639,830
Stanley Black & Decker, Inc.	109,600	<u>8,146,568</u>
		<u>16,227,594</u>
<b>Media - 2.6%</b>		
Omnicom Group, Inc.	39,500	3,220,435
WPP PLC - ADR	282,400	<u>7,074,120</u>
		<u>10,294,555</u>
<b>Multi-Utilities - 2.0%</b>		
Dominion Energy, Inc.	124,800	<u>7,634,016</u>
<b>Oil, Gas &amp; Consumable Fuels - 12.5%</b>		
APA Corp.	758,766	18,422,839
Baytex Energy Corp.	1,949,800	4,562,532
California Resources Corp.	81,500	4,334,170
Crescent Energy Co. - Class A	570,787	5,091,420
Kosmos Energy Ltd. <sup>(a)</sup>	4,795,120	7,959,899
Murphy Oil Corp.	76,900	2,184,729
Ovintiv, Inc.	155,300	<u>6,271,014</u>
		<u>48,826,603</u>
<b>Personal Care Products - 0.9%</b>		
Herbalife Ltd. <sup>(a)</sup>	422,600	<u>3,566,744</u>
<b>Pharmaceuticals - 1.0%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	29,600	<u>3,901,280</u>
<b>Professional Services - 0.9%</b>		
ManpowerGroup, Inc.	89,700	<u>3,399,630</u>
<b>Real Estate Management &amp; Development - 0.6%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	7,800	<u>2,326,584</u>
<b>Software - 1.3%</b>		
Workday, Inc. - Class A <sup>(a)</sup>	21,700	<u>5,223,841</u>
<b>Specialty Retail - 1.0%</b>		
Lithia Motors, Inc.	13,000	<u>4,108,000</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.5%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	98,800	<u>1,968,096</u>
<b>Trading Companies &amp; Distributors - 1.0%</b>		
WESCO International, Inc.	17,800	<u>3,764,700</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$347,805,576)		<u>373,034,688</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Hotel &amp; Resort REITs - 0.5%</b>		
Pebblebrook Hotel Trust	161,600	<u>1,840,624</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$2,131,489)		<u>1,840,624</u>

**SHORT-TERM INVESTMENTS****MONEY MARKET FUNDS - 4.0%**

	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(b)</sup>	15,629,730	15,629,730
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$15,629,730)		<u>15,629,730</u>

**TIME DEPOSITS - 0.0%**<sup>(c)</sup>

	<b>Par</b>	<b>Value</b>
Royal Bank of Canada, 3.44%, 10/01/2025 <sup>(d)</sup>	61,717	61,717
<b>TOTAL TIME DEPOSITS</b> (Cost \$61,717)		<u>61,717</u>

**TOTAL INVESTMENTS - 100.1%** (Cost \$365,628,512)

390,566,759

Liabilities in Excess of Other Assets - (0.1)%

(231,854)

**TOTAL NET ASSETS - 100.0%**\$ 390,334,905

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
  - (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.
  - (c) Represents less than 0.05% of net assets.
  - (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
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**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley Mid-Cap Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 373,034,688	\$ -	\$ -	\$ 373,034,688
Real Estate Investment Trusts - Common	1,840,624	-	-	1,840,624
Money Market Funds	15,629,730	-	-	15,629,730
Time Deposits	-	61,717	-	61,717
Total Investments	<u>\$ 390,505,042</u>	<u>\$ 61,717</u>	<u>\$ -</u>	<u>\$ 390,566,759</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Small Cap Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 98.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobile Components - 3.9%</b>		
Adient PLC <sup>(a)</sup>	587,100	\$ 14,137,368
Lear Corp.	152,400	15,332,964
		<u>29,470,332</u>
<b>Banks - 9.9%</b>		
Associated Banc-Corp.	335,700	8,630,847
Bank of NT Butterfield & Son Ltd.	378,100	16,228,052
First Hawaiian, Inc.	973,400	24,169,522
Popular, Inc.	169,200	21,490,092
Synovus Financial Corp.	63,300	3,106,764
WaFd, Inc.	40,098	1,214,568
		<u>74,839,845</u>
<b>Capital Markets - 2.7%</b>		
Perella Weinberg Partners	51,300	1,093,716
Stifel Financial Corp.	174,100	19,755,127
		<u>20,848,843</u>
<b>Chemicals - 6.3%</b>		
Ecovyst, Inc. <sup>(a)</sup>	2,445,400	21,421,704
Olin Corp.	1,056,400	26,399,436
		<u>47,821,140</u>
<b>Commercial Services &amp; Supplies - 1.9%</b>		
Brink's Co.	91,600	10,704,376
MillerKnoll, Inc.	82,000	1,454,680
Quad/Graphics, Inc.	408,500	2,557,210
		<u>14,716,266</u>
<b>Communications Equipment - 8.7%</b>		
F5, Inc. <sup>(a)</sup>	204,360	66,047,108
<b>Construction &amp; Engineering - 2.5%</b>		
Fluor Corp. <sup>(a)</sup>	447,500	18,826,325
<b>Consumer Finance - 2.9%</b>		
SLM Corp.	808,500	22,379,280
<b>Electric Utilities - 2.1%</b>		
OGE Energy Corp.	336,100	15,551,347
<b>Electronic Equipment, Instruments &amp; Components - 4.1%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	17,800	2,153,800
Avnet, Inc.	555,300	29,031,084
		<u>31,184,884</u>
<b>Energy Equipment &amp; Services - 5.2%</b>		
Expro Group Holdings NV <sup>(a)</sup>	283,482	3,367,766
NOV, Inc.	2,486,800	32,950,100
Weatherford International PLC	50,300	3,442,029
		<u>39,759,895</u>
<b>Financial Services - 2.6%</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	39,200	3,442,152
WEX, Inc. <sup>(a)</sup>	103,200	16,257,096
		<u>19,699,248</u>
<b>Gas Utilities - 0.7%</b>		
MDU Resources Group, Inc.	307,000	5,467,670
<b>Ground Transportation - 3.8%</b>		
U-Haul Holding Co.	559,700	28,488,730
<b>Health Care Equipment &amp; Supplies - 4.1%</b>		
LivaNova PLC <sup>(a)</sup>	315,100	16,504,938
Solventum Corp. <sup>(a)</sup>	200,500	14,636,500
		<u>31,141,438</u>
<b>Health Care Providers &amp; Services - 1.0%</b>		
Centene Corp. <sup>(a)</sup>	220,600	7,871,008
<b>Hotels, Restaurants &amp; Leisure - 2.3%</b>		
Marriott Vacations Worldwide Corp.	262,300	17,458,688

<b>Insurance - 2.0%</b>		
Global Indemnity Group LLC - Class A	9,180,814	
Horace Mann Educators Corp.	126,600	5,718,522
		<u>14,899,336</u>
<b>IT Services - 1.1%</b>		
ASGN, Inc. <sup>(a)</sup>	182,300	8,631,905
<b>Machinery - 5.3%</b>		
Atmus Filtration Technologies, Inc.	85,600	3,859,704
Greenbrier Cos., Inc.	73,650	3,400,421
Miller Industries, Inc.	159,900	6,463,158
Stanley Black & Decker, Inc.	112,700	8,376,991
Timken Co.	240,300	18,065,754
		<u>40,166,028</u>
<b>Media - 5.6%</b>		
National CineMedia, Inc.	1,402,700	6,326,177
Stagwell, Inc. <sup>(a)</sup>	6,359,417	35,803,518
		<u>42,129,695</u>
<b>Multi-Utilities - 1.7%</b>		
Avista Corp.	226,600	8,567,746
Black Hills Corp.	71,800	4,422,162
		<u>12,989,908</u>
<b>Oil, Gas &amp; Consumable Fuels - 7.0%</b>		
APA Corp.	570,808	13,859,218
Baytex Energy Corp.	1,739,786	4,071,100
Berry Corp.	1,238,100	4,680,018
California Resources Corp.	48,000	2,552,640
Crescent Energy Co. - Class A	155,400	1,386,168
Kosmos Energy Ltd. <sup>(a)</sup>	2,332,800	3,872,448
Murphy Oil Corp.	584,900	16,617,009
NextDecade Corp. <sup>(a)</sup>	233,500	1,585,465
Ovintiv, Inc.	103,200	4,167,216
		<u>52,791,282</u>
<b>Personal Care Products - 0.0% <sup>(b)</sup></b>		
Herbalife Ltd. <sup>(a)</sup>	900	7,596
<b>Professional Services - 0.8%</b>		
ManpowerGroup, Inc.	151,700	5,749,430
<b>Real Estate Management &amp; Development - 2.3%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	51,600	15,391,248
RMR Group, Inc. - Class A	119,100	1,873,443
		<u>17,264,691</u>
<b>Software - 3.3%</b>		
Workiva, Inc. <sup>(a)</sup>	293,700	25,281,696
<b>Specialty Retail - 3.5%</b>		
Lithia Motors, Inc.	51,700	16,337,200
ODP Corp. <sup>(a)</sup>	99,280	2,764,948
Sonic Automotive, Inc. - Class A	102,690	7,813,682
		<u>26,915,830</u>
<b>Trading Companies &amp; Distributors - 1.5%</b>		
Rush Enterprises, Inc. - Class A	214,600	11,474,662
<b>TOTAL COMMON STOCKS</b> (Cost \$676,914,310)		<u>749,874,106</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.5%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Real Estate Management &amp; Development - 0.5%</b>		
Seritage Growth Properties - Class A <sup>(a)</sup>	911,810	3,875,193
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$8,082,239)		<u>3,875,193</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 0.8%</b>		
	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(c)</sup>	6,214,101	6,214,101
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$6,214,101)		<u>6,214,101</u>
<b>TIME DEPOSITS - 0.0% <sup>(b)</sup></b>		
	<b>Par</b>	<b>Value</b>
Citigroup, Inc., 3.44%, 10/01/2025 <sup>(d)</sup>	44,310	44,310
<b>TOTAL TIME DEPOSITS</b> (Cost \$44,310)		<u>44,310</u>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$691,254,960)		760,007,710
Liabilities in Excess of Other Assets - (0.1)%		(1,095,069)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 758,912,641</u>

Par amount is in USD unless otherwise indicated.  
Percentages are stated as a percent of net assets.

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

LLC - Limited Liability Company  
PLC - Public Limited Company

- (a) Non-income producing security.
  - (b) Represents less than 0.05% of net assets.
  - (c) The rate shown represents the 7-day annualized yield as of September 30, 2025.
  - (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
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**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley Small Cap Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 749,874,106	\$ -	\$ -	\$ 749,874,106
Real Estate Investment Trusts - Common	3,875,193	-	-	3,875,193
Money Market Funds	6,214,101	-	-	6,214,101
Time Deposits	-	44,310	-	44,310
Total Investments	<u>\$ 759,963,400</u>	<u>\$ 44,310</u>	<u>\$ -</u>	<u>\$ 760,007,710</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Small Cap Diversified Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 94.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 0.1%</b>		
National Presto Industries, Inc.	8,014	\$ 898,770
<b>Automobile Components - 2.0%</b>		
Adient PLC <sup>(a)</sup>	152,905	3,681,952
GenTex Corp.	115,400	3,265,820
Goodyear Tire & Rubber Co. <sup>(a)</sup>	191,800	1,434,664
Lear Corp.	31,600	3,179,276
Phinia, Inc.	24,600	1,414,008
Visteon Corp.	27,300	3,272,178
		<u>16,247,898</u>
<b>Automobiles - 1.1%</b>		
Harley-Davidson, Inc.	116,900	3,261,510
Thor Industries, Inc.	30,100	3,121,069
Winnnebago Industries, Inc.	74,700	2,497,968
		<u>8,880,547</u>
<b>Banks - 22.1%</b>		
1st Source Corp.	38,866	2,392,591
Amerant Bancorp, Inc.	118,900	2,291,203
Arrow Financial Corp.	30,200	854,660
Associated Banc-Corp.	59,600	1,532,316
Bank of California, Inc.	218,918	3,623,093
Bank of Marin Bancorp	69,000	1,675,320
Bank7 Corp.	17,500	809,725
BankUnited, Inc.	85,880	3,277,181
BayCom Corp.	36,300	1,043,625
Beacon Financial Corp.	249,617	5,918,419
Bridgewater Bancshares, Inc. <sup>(a)</sup>	74,590	1,312,784
Burke & Herbert Financial Services Corp.	26,200	1,616,278
Camden National Corp.	36,816	1,420,729
Capital Bancorp, Inc.	26,700	851,730
Capitol Federal Financial, Inc.	524,700	3,331,845
Carter Bankshares, Inc. <sup>(a)</sup>	53,100	1,030,671
Cathay General Bancorp	48,232	2,315,618
Central Pacific Financial Corp.	79,480	2,411,423
Civista Bancshares, Inc.	39,000	792,090
CNB Financial Corp./PA	31,600	764,720
Colony Bankcorp, Inc.	44,100	750,141
Columbia Banking System, Inc.	194,934	5,017,601
Community Trust Bancorp, Inc.	27,610	1,544,779
ConnectOne Bancorp, Inc.	136,034	3,375,004
Dime Community Bancshares, Inc.	107,600	3,209,708
Eagle Bancorp, Inc.	156,330	3,160,993
Enterprise Financial Services Corp.	41,500	2,406,170
Farmers National Banc Corp.	56,371	812,306
Financial Institutions, Inc.	90,761	2,468,699
First Busey Corp.	133,151	3,082,446
First Financial Corp.	32,763	1,849,144
First Foundation, Inc. <sup>(a)</sup>	435,397	2,425,161
First Hawaiian, Inc.	128,540	3,191,648
First Internet Bancorp	34,289	769,102
First Interstate BancSystem, Inc. - Class A	84,400	2,689,828
First Merchants Corp.	79,702	3,004,765
First Mid Bancshares, Inc.	38,600	1,462,168
First Western Financial, Inc. <sup>(a)</sup>	30,900	711,473
Firstsun Capital Bancorp <sup>(a)</sup>	41,100	1,594,269
Five Star Bancorp	21,600	695,520
Flagstar Financial, Inc.	294,600	3,402,630
Flushing Financial Corp.	120,718	1,667,116
FNB Corp./PA	49,000	789,390
Great Southern Bancorp, Inc.	27,110	1,660,488
Hanmi Financial Corp.	99,600	2,459,124
Heritage Commerce Corp.	231,600	2,299,788
Heritage Financial Corp./WA	68,600	1,659,434
Hilltop Holdings, Inc.	106,900	3,572,598
Hingham Institution For Savings The	9,000	2,374,020
Home Bancorp, Inc.	30,900	1,678,642
Hope Bancorp, Inc.	303,333	3,266,896
Horizon Bancorp, Inc./IN	156,700	2,508,767
Independent Bank Corp.	35,900	2,483,203
Kearny Financial Corp./MD	254,000	1,668,780
Live Oak Bancshares, Inc.	96,400	3,395,208
Mechanics Bancorp - Class A <sup>(a)</sup>	52,600	700,106
Mercantile Bank Corp.	50,600	2,277,000
Mid Penn Bancorp, Inc.	28,800	824,832
Midland States Bancorp, Inc.	81,500	1,396,910
NB Bancorp, Inc.	174,600	3,081,690

Northeast Bank	32,300	3,235,168
Northfield Bancorp, Inc.	148,907	1,757,103
OceanFirst Financial Corp.	183,910	3,231,299
Origin Bancorp, Inc.	64,300	2,219,636
Peapack-Gladstone Financial Corp.	58,500	1,614,600
Preferred Bank/Los Angeles CA	34,840	3,149,188
Provident Financial Services, Inc.	162,472	3,132,460
QCR Holdings, Inc.	31,600	2,390,224
RBB Bancorp	53,432	1,002,384
Shore Bancshares, Inc.	92,012	1,509,917
Sierra Bancorp	37,800	1,092,798
Simmons First National Corp. - Class A	158,400	3,036,528
Southern Missouri Bancorp, Inc.	13,300	699,048
Tompkins Financial Corp.	28,420	1,881,688
Towne Bank/Portsmouth VA	42,700	1,476,139
TriCo Bancshares	71,800	3,188,638
TrustCo Bank Corp. NY	74,192	2,693,170
United Community Banks, Inc./GA	48,800	1,529,880
Univest Financial Corp.	77,470	2,325,649
Valley National Bancorp	246,700	2,615,020
Veritex Holdings, Inc.	98,600	3,306,058
WaFd, Inc.	74,234	2,248,548
Washington Trust Bancorp, Inc.	93,930	2,714,577
		<u>178,703,288</u>
<b>Biotechnology - 0.3%</b>		
Halozyne Therapeutics, Inc. <sup>(a)</sup>	33,100	<u>2,427,554</u>
<b>Building Products - 2.2%</b>		
American Woodmark Corp. <sup>(a)</sup>	38,300	2,556,908
Apogee Enterprises, Inc.	57,900	2,522,703
Armstrong World Industries, Inc.	7,060	1,383,831
AZZ, Inc.	4,950	540,193
Fortune Brands Innovations, Inc.	58,100	3,101,959
Janus International Group, Inc. <sup>(a)</sup>	338,400	3,340,008
Resideo Technologies, Inc. <sup>(a)</sup>	56,010	2,418,512
UFP Industries, Inc.	23,800	2,225,062
		<u>18,089,176</u>
<b>Capital Markets - 1.3%</b>		
Diamond Hill Investment Group, Inc.	16,500	2,310,165
Federated Hermes, Inc.	57,220	2,971,435
Invesco Ltd.	91,000	2,087,540
Virtus Investment Partners, Inc.	16,500	3,135,495
		<u>10,504,635</u>
<b>Chemicals - 2.6%</b>		
AdvanSix, Inc.	40,100	777,138
American Vanguard Corp. <sup>(a)</sup>	147,300	845,502
Axalta Coating Systems Ltd. <sup>(a)</sup>	100,700	2,882,034
Cabot Corp.	10,000	760,500
Ecovyst, Inc. <sup>(a)</sup>	351,300	3,077,388
HB Fuller Company	53,400	3,165,552
Huntsman Corp.	224,400	2,015,112
Ingevity Corp. <sup>(a)</sup>	29,000	1,600,510
Innospec, Inc.	26,400	2,037,024
Olin Corp.	152,000	3,798,480
		<u>20,959,240</u>
<b>Commercial Services &amp; Supplies - 1.5%</b>		
ABM Industries, Inc.	48,500	2,236,820
Brink's Co.	28,800	3,365,568
Ennis, Inc.	41,500	758,620
Healthcare Services Group, Inc. <sup>(a)</sup>	189,600	3,190,968
MillerKnoll, Inc.	73,600	1,305,664
UniFirst Corp./MA	9,100	1,521,429
		<u>12,379,069</u>
<b>Communications Equipment - 0.2%</b>		
Aviat Networks, Inc. <sup>(a)</sup>	72,800	<u>1,669,304</u>
<b>Construction &amp; Engineering - 0.6%</b>		
Fluor Corp. <sup>(a)</sup>	77,100	3,243,597
Tutor Perini Corp. <sup>(a)</sup>	23,770	1,559,074
		<u>4,802,671</u>
<b>Consumer Finance - 1.1%</b>		
Bread Financial Holdings, Inc.	45,660	2,546,458
Navient Corp.	242,260	3,185,719
SLM Corp.	113,400	3,138,912
		<u>8,871,089</u>
<b>Containers &amp; Packaging - 0.8%</b>		
Myers Industries, Inc.	176,800	2,994,992

Sonoco Products Co.	32,800	1,413,352
TriMas Corp.	63,000	2,434,320
		<u>6,842,664</u>
<b>Diversified Consumer Services - 0.3%</b>		
Laureate Education, Inc. <sup>(a)</sup>	63,400	1,999,636
<b>Electric Utilities - 0.7%</b>		
Otter Tail Corp.	22,850	1,873,015
Portland General Electric Co.	80,600	3,546,400
		<u>5,419,415</u>
<b>Electrical Equipment - 1.2%</b>		
Atkore, Inc.	42,000	2,635,080
NEXTracker, Inc. - Class A <sup>(a)</sup>	11,400	843,486
Sensata Technologies Holding PLC	103,800	3,171,090
Thermon Group Holdings, Inc. <sup>(a)</sup>	126,023	3,367,335
		<u>10,016,991</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.7%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	19,200	2,323,200
Avnet, Inc.	59,870	3,130,003
Crane NXT Co.	52,600	3,527,882
ePlus, Inc.	32,100	2,279,421
Ingram Micro Holding Corp.	75,300	1,618,197
Kimball Electronics, Inc. <sup>(a)</sup>	77,720	2,320,719
Methode Electronics, Inc.	378,300	2,856,165
PC Connection, Inc.	13,100	812,069
Plexus Corp. <sup>(a)</sup>	11,123	1,609,387
Sanmina Corp. <sup>(a)</sup>	20,545	2,364,935
ScanSource, Inc. <sup>(a)</sup>	53,700	2,362,263
Vishay Intertechnology, Inc.	163,226	2,497,358
Vontier Corp.	60,300	2,530,791
		<u>30,232,390</u>
<b>Energy - 0.2%</b>		
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	263,700	1,729,872
<b>Energy Equipment &amp; Services - 4.0%</b>		
Cactus, Inc. - Class A	40,100	1,582,747
Core Laboratories, Inc.	139,300	1,721,748
Expro Group Holdings NV <sup>(a)</sup>	273,903	3,253,968
Innovex International, Inc. <sup>(a)</sup>	141,300	2,619,702
Liberty Energy, Inc.	169,750	2,094,715
National Energy Services Reunited Corp. <sup>(a)</sup>	163,450	1,676,997
Noble Corp. PLC	53,300	1,507,324
NOV, Inc.	255,000	3,378,750
Oil States International, Inc. <sup>(a)</sup>	459,900	2,786,994
ProFrac Holding Corp. - Class A <sup>(a)</sup>	350,600	1,297,220
ProPetro Holding Corp. <sup>(a)</sup>	343,900	1,802,036
RPC, Inc.	395,800	1,884,008
Select Water Solutions, Inc.	196,500	2,100,585
Tidewater, Inc. <sup>(a)</sup>	15,800	842,614
Valaris Ltd. <sup>(a)</sup>	32,600	1,589,902
Weatherford International PLC	28,700	1,963,941
		<u>32,103,251</u>
<b>Financial Services - 3.5%</b>		
Cass Information Systems, Inc.	16,700	656,811
Enact Holdings, Inc.	95,100	3,646,134
Essent Group Ltd.	50,970	3,239,653
Euronet Worldwide, Inc. <sup>(a)</sup>	32,300	2,836,263
International Money Express, Inc. <sup>(a)</sup>	109,000	1,522,730
Merchants Bancorp/IN	94,900	3,017,820
MGIC Investment Corp.	55,430	1,572,549
NMI Holdings, Inc. - Class A <sup>(a)</sup>	79,070	3,031,544
Radian Group, Inc.	91,500	3,314,130
Voya Financial, Inc.	31,500	2,356,200
WEX, Inc. <sup>(a)</sup>	18,700	2,945,811
		<u>28,139,645</u>
<b>Financials - 0.3%</b>		
Janus Henderson Group PLC	38,000	1,691,380
Synovus Financial Corp.	13,900	682,212
		<u>2,373,592</u>
<b>Food Products - 0.3%</b>		
John B Sanfilippo & Son, Inc.	37,100	2,384,788
<b>Gas Utilities - 1.8%</b>		
MDU Resources Group, Inc.	168,100	2,993,861
New Jersey Resources Corp.	67,300	3,240,495
Northwest Natural Holding Co.	74,000	3,324,820
ONE Gas, Inc.	20,900	1,691,646

Spire, Inc.	43,973	3,584,679
		<u>14,835,501</u>
<b>Ground Transportation - 0.5%</b>		
Heartland Express, Inc.	289,000	2,421,820
Marten Transport Ltd.	56,000	596,960
Schneider National, Inc. - Class B	59,300	1,254,788
		<u>4,273,568</u>
<b>Health Care Equipment &amp; Supplies - 1.5%</b>		
Envista Holdings Corp. <sup>(a)</sup>	78,600	1,601,082
Inmode Ltd. <sup>(a)</sup>	225,400	3,358,460
Lantheus Holdings, Inc. <sup>(a)</sup>	53,500	2,744,015
LivaNova PLC <sup>(a)</sup>	59,900	3,137,562
Utah Medical Products, Inc.	25,900	1,630,923
		<u>12,472,042</u>
<b>Health Care Providers &amp; Services - 1.6%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	147,700	3,657,052
Ardent Health, Inc. <sup>(a)</sup>	124,000	1,643,000
Astrana Health, Inc. <sup>(a)</sup>	105,600	2,993,760
Concentra Group Holdings Parent, Inc.	103,131	2,158,532
National Research Corp.	70,200	897,156
Select Medical Holdings Corp.	111,100	1,426,524
		<u>12,776,024</u>
<b>Hotels, Restaurants &amp; Leisure - 3.3%</b>		
Accel Entertainment, Inc. <sup>(a)</sup>	209,600	2,320,272
Bloomin' Brands, Inc.	227,305	1,629,777
Boyd Gaming Corp.	18,800	1,625,260
Brightstar Lottery PLC	200,300	3,455,175
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	49,500	898,920
Denny's Corp. <sup>(a)</sup>	344,900	1,803,827
El Pollo Loco Holdings, Inc. <sup>(a)</sup>	153,900	1,492,830
Hilton Grand Vacations, Inc. <sup>(a)</sup>	67,600	2,826,356
Marriott Vacations Worldwide Corp.	43,200	2,875,392
Monarch Casino & Resort, Inc.	8,500	899,640
Travel + Leisure Co.	61,000	3,628,890
United Parks & Resorts, Inc. <sup>(a)</sup>	61,700	3,189,890
		<u>26,646,229</u>
<b>Household Durables - 1.2%</b>		
Century Communities, Inc.	8,496	538,392
Green Brick Partners, Inc. <sup>(a)</sup>	10,900	805,074
Helen of Troy Ltd. <sup>(a)</sup>	99,700	2,512,440
KB Home	8,730	555,577
Legacy Housing Corp. <sup>(a)</sup>	37,300	1,026,123
Leggett & Platt, Inc.	189,300	1,680,984
M/I Homes, Inc. <sup>(a)</sup>	4,300	621,092
Tri Pointe Homes, Inc. <sup>(a)</sup>	62,867	2,135,592
		<u>9,875,274</u>
<b>Household Products - 0.8%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	40,500	1,322,325
Energizer Holdings, Inc.	56,400	1,403,796
Reynolds Consumer Products, Inc.	141,000	3,450,270
		<u>6,176,391</u>
<b>Insurance - 3.8%</b>		
Aspen Insurance Holdings Ltd. - Class A <sup>(a)</sup>	75,200	2,760,592
Assured Guaranty Ltd.	20,530	1,737,865
CNO Financial Group, Inc.	81,186	3,210,906
Employers Holdings, Inc.	37,705	1,601,708
F&G Annuities & Life, Inc.	80,300	2,510,981
Hanover Insurance Group, Inc.	13,600	2,470,168
Horace Mann Educators Corp.	36,414	1,644,820
Kemper Corp.	59,300	3,056,915
Lincoln National Corp.	66,600	2,685,978
Selective Insurance Group, Inc.	29,100	2,359,137
Stewart Information Services Corp.	33,590	2,462,819
United Fire Group, Inc.	31,300	952,146
White Mountains Insurance Group Ltd.	1,800	3,008,736
		<u>30,462,771</u>
<b>IT Services - 0.4%</b>		
ASGN, Inc. <sup>(a)</sup>	68,300	3,234,005
<b>Leisure Products - 1.3%</b>		
Brunswick Corp./DE	50,800	3,212,592
JAKKS Pacific, Inc.	90,400	1,693,192
Mattel, Inc. <sup>(a)</sup>	89,000	1,497,870
Polaris, Inc.	49,700	2,889,061
YETI Holdings, Inc. <sup>(a)</sup>	47,300	1,569,414
		<u>10,862,129</u>

**Machinery - 4.2%**

Albany International Corp. - Class A	25,400	1,353,820
Atmus Filtration Technologies, Inc.	80,790	3,642,821
Blue Bird Corp. <sup>(a)</sup>	43,400	2,497,670
Columbus McKinnon Corp./NY	195,300	2,800,602
Douglas Dynamics, Inc.	50,800	1,588,008
Flowserve Corp.	58,300	3,098,062
Gates Industrial Corp. PLC <sup>(a)</sup>	56,200	1,394,884
Greenbrier Cos., Inc.	48,689	2,247,971
Hillenbrand, Inc.	128,720	3,480,589
Kennametal, Inc.	32,200	673,946
L B Foster Co. - Class A <sup>(a)</sup>	43,500	1,172,325
Miller Industries, Inc./TN	39,130	1,581,635
REV Group, Inc.	15,680	888,586
Tennant Co.	30,000	2,431,800
Timken Co.	41,900	3,150,042
Wabash National Corp.	156,982	1,549,412
		<u>33,552,173</u>

**Marine Transportation - 0.2%**

Matson, Inc.	15,400	<u>1,518,286</u>
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**Media - 1.0%**

Emerald Holding, Inc.	153,370	780,653
National CineMedia, Inc.	553,100	2,494,481
Stagwell, Inc. <sup>(a)</sup>	487,300	2,743,499
TEGNA, Inc.	90,767	<u>1,845,293</u>
		<u>7,863,926</u>

**Metals & Mining - 0.6%**

Constellium SE <sup>(a)</sup>	123,500	1,837,680
Kaiser Aluminum Corp.	41,800	<u>3,225,288</u>
		<u>5,062,968</u>

**Multi-Utilities - 1.5%**

Avista Corp.	86,361	3,265,309
Black Hills Corp.	58,300	3,590,697
Northwestern Energy Group, Inc.	58,500	3,428,685
Unitil Corp.	33,800	<u>1,617,668</u>
		<u>11,902,359</u>

**Oil, Gas & Consumable Fuels - 7.4%**

Baytex Energy Corp.	1,766,142	4,132,772
California Resources Corp.	35,690	1,897,994
Crescent Energy Co. - Class A	369,845	3,299,017
CVR Energy, Inc. <sup>(a)</sup>	117,900	4,300,992
Delek US Holdings, Inc.	103,800	3,349,626
Excelerate Energy, Inc. - Class A	97,300	2,450,987
International Seaways, Inc.	18,900	870,912
Kosmos Energy Ltd. <sup>(a)</sup>	1,818,413	3,018,566
Murphy Oil Corp.	139,900	3,974,559
NextDecade Corp. <sup>(a)</sup>	306,850	2,083,512
Northern Oil & Gas, Inc.	119,700	2,968,560
Par Pacific Holdings, Inc. <sup>(a)</sup>	105,000	3,719,100
PBF Energy, Inc. - Class A	145,500	4,389,735
REX American Resources Corp. <sup>(a)</sup>	110,800	3,392,696
SM Energy Company	122,100	3,048,837
Talos Energy, Inc. <sup>(a)</sup>	360,900	3,461,031
VAALCO Energy, Inc.	864,400	3,474,888
Vital Energy, Inc. <sup>(a)</sup>	176,300	2,977,707
World Kinect Corp.	122,524	<u>3,179,498</u>
		<u>59,990,989</u>

**Paper & Forest Products - 0.2%**

Sylvamo Corp.	34,400	<u>1,521,168</u>
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**Passenger Airlines - 0.1%**

Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	71,600	<u>845,596</u>
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**Personal Care Products - 0.2%**

Edgewell Personal Care Co.	66,400	<u>1,351,904</u>
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**Pharmaceuticals - 1.2%**

Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	80,000	2,132,000
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	20,800	1,905,280
Jazz Pharmaceuticals PLC <sup>(a)</sup>	28,300	3,729,940
SIGA Technologies, Inc.	218,800	<u>2,002,020</u>
		<u>9,769,240</u>

**Professional Services - 3.2%**

Amentum Holdings, Inc. <sup>(a)</sup>	62,900	1,506,455
Forrester Research, Inc. <sup>(a)</sup>	98,000	1,038,800
Franklin Covey Co. <sup>(a)</sup>	48,100	933,621
Heidrick & Struggles International, Inc.	63,210	3,145,962

Insperty, Inc.	32,300	1,589,160
Kforce, Inc.	100,800	3,021,984
Korn Ferry	20,696	1,448,306
ManpowerGroup, Inc.	53,100	2,012,490
Maximus, Inc.	32,000	2,923,840
Resources Connection, Inc.	197,285	996,289
Robert Half, Inc.	88,000	2,990,240
Science Applications International Corp.	19,400	1,927,778
TrueBlue, Inc. <sup>(a)</sup>	324,300	1,987,959
		<u>25,522,884</u>

**Real Estate Management & Development - 1.0%**

Cushman & Wakefield PLC <sup>(a)</sup>	193,800	3,085,296
Douglas Elliman, Inc. <sup>(a)</sup>	706,600	2,020,876
Marcus & Millichap, Inc.	51,400	1,508,590
RMR Group, Inc. - Class A	98,400	1,547,832
		<u>8,162,594</u>

**Semiconductors & Semiconductor Equipment - 0.7%**

Diodes, Inc. <sup>(a)</sup>	37,249	1,982,019
Photronics, Inc. <sup>(a)</sup>	157,680	3,618,756
		<u>5,600,775</u>

**Software - 1.2%**

ACI Worldwide, Inc. <sup>(a)</sup>	50,200	2,649,054
Adeia, Inc.	211,700	3,556,560
Workiva, Inc. <sup>(a)</sup>	40,900	3,520,672
		<u>9,726,286</u>

**Specialty Retail - 2.2%**

Academy Sports & Outdoors, Inc.	15,900	795,318
Asbury Automotive Group, Inc. <sup>(a)</sup>	9,854	2,408,810
Bath & Body Works, Inc.	53,800	1,385,888
Group 1 Automotive, Inc.	5,288	2,313,553
Haverty Furniture Cos., Inc.	122,500	2,686,425
MarineMax, Inc. <sup>(a)</sup>	65,300	1,654,049
OneWater Marine, Inc. - Class A <sup>(a)</sup>	94,600	1,498,464
PetMed Express, Inc. <sup>(a)</sup>	231,300	580,563
Signet Jewelers Ltd.	18,600	1,784,112
Sonic Automotive, Inc. - Class A	30,350	2,309,332
		<u>17,416,514</u>

**Textiles, Apparel & Luxury Goods - 1.5%**

Carter's, Inc.	62,500	1,763,750
Columbia Sportswear Co.	29,500	1,542,850
G-III Apparel Group Ltd. <sup>(a)</sup>	73,390	1,952,908
Oxford Industries, Inc.	51,200	2,075,648
PVH Corp.	21,600	1,809,432
Steven Madden Ltd.	91,300	3,056,724
		<u>12,201,312</u>

**Trading Companies & Distributors - 1.6%**

Global Industrial Co.	55,757	2,044,609
Herc Holdings, Inc.	11,100	1,294,926
McGrath RentCorp	8,900	1,043,970
MSC Industrial Direct Co., Inc. - Class A	34,600	3,188,044
Rush Enterprises, Inc. - Class A	52,780	2,822,147
Titan Machinery, Inc. <sup>(a)</sup>	131,800	2,206,332
		<u>12,600,028</u>

**Water Utilities - 0.5%**

Artesian Resources Corp. - Class A	22,700	739,906
H2O America	63,200	3,077,840
		<u>3,817,746</u>

**TOTAL COMMON STOCKS (Cost \$751,941,139)**

765,716,167

**REAL ESTATE INVESTMENT TRUSTS - COMMON - 3.5%**

	Shares	Value
<b>Diversified REITs - 0.3%</b>		
American Assets Trust, Inc.	119,800	2,434,336
<b>Health Care REITs - 0.3%</b>		
Global Medical REIT, Inc.	64,100	2,160,811
<b>Hotel &amp; Resort REITs - 1.0%</b>		
DiamondRock Hospitality Co.	194,000	1,544,240
Park Hotels & Resorts, Inc.	291,900	3,234,252
Pebblebrook Hotel Trust	303,100	3,452,309
		<u>8,230,801</u>
<b>Mortgage REITs - 0.9%</b>		
Apollo Commercial Real Estate Finance, Inc.	153,500	1,554,955
Ares Commercial Real Estate Corp.	322,100	1,452,671
BrightSpire Capital, Inc.	300,400	1,631,172
Claros Mortgage Trust, Inc.	430,400	1,428,928

Granite Point Mortgage Trust, Inc.	404,300	<u>1,212,900</u>
		<u>7,280,626</u>
<b>Office REITs - 0.8%</b>		
Brandywine Realty Trust	374,700	1,562,499
Douglas Emmett, Inc.	213,900	3,330,423
Empire State Realty Trust, Inc. - Class A	216,700	<u>1,659,922</u>
		<u>6,552,844</u>
<b>Real Estate Management &amp; Development - 0.2%</b>		
Seritage Growth Properties - Class A <sup>(a)</sup>	393,348	<u>1,671,729</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$36,032,331)		<u>28,331,147</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.6%</b>		
	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(b)</sup>	12,578,168	<u>12,578,168</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$12,578,168)		<u>12,578,168</u>
<b>TIME DEPOSITS - 0.0% <sup>(c)</sup></b>		
	<b>Par</b>	<b>Value</b>
Australia and New Zealand Banking Group Ltd., 3.44%, 10/01/2025 <sup>(d)</sup>	216,488	<u>216,488</u>
<b>TOTAL TIME DEPOSITS</b> (Cost \$216,488)		<u>216,488</u>
<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$800,768,126)		806,841,970
Other Assets in Excess of Liabilities - 0.1%		<u>840,317</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 807,682,287</u>

Par amount is in USD unless otherwise indicated.  
Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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.

PLC - Public Limited Company  
REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (c) Represents less than 0.05% of net assets.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley Small Cap Diversified Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 765,716,167	\$ -	\$ -	\$ 765,716,167
Real Estate Investment Trusts - Common	28,331,147	-	-	28,331,147
Money Market Funds	12,578,168	-	-	12,578,168
Time Deposits	-	216,488	-	216,488
Total Investments	<u>\$ 806,625,482</u>	<u>\$ 216,488</u>	<u>\$ -</u>	<u>\$ 806,841,970</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Global Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 97.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.9%</b>		
Airbus SE	2,200	\$ 513,759
Babcock International Group PLC	13,500	242,871
		<u>756,630</u>
<b>Air Freight &amp; Logistics - 1.2%</b>		
FedEx Corp.	1,970	464,546
<b>Automobile Components - 1.6%</b>		
Magna International, Inc.	13,161	623,568
<b>Automobiles - 2.2%</b>		
General Motors Co.	10,245	624,637
Mercedes-Benz Group AG	4,100	258,424
		<u>883,061</u>
<b>Banks - 10.5%</b>		
Banca Monte dei Paschi di Siena SpA	42,800	380,844
BNP Paribas SA	6,556	599,632
Citigroup, Inc.	4,084	414,526
ING Groep NV	12,556	329,166
Lloyds Banking Group PLC	429,400	485,902
Popular, Inc.	3,300	419,133
Truist Financial Corp.	6,600	301,752
US Bancorp	16,900	816,777
Wells Fargo & Co.	5,200	435,864
		<u>4,183,596</u>
<b>Beverages - 2.1%</b>		
Heineken Holding NV	12,000	823,960
<b>Capital Markets - 2.4%</b>		
Julius Baer Group Ltd.	8,200	570,986
State Street Corp.	3,500	406,035
		<u>977,021</u>
<b>Chemicals - 4.3%</b>		
Akzo Nobel NV	8,600	613,764
Nippon Sanso Holdings Corp.	15,300	541,861
PPG Industries, Inc.	5,200	546,572
		<u>1,702,197</u>
<b>Communications Equipment - 8.6%</b>		
F5, Inc. <sup>(a)</sup>	6,580	2,126,590
Telefonaktiebolaget LM Ericsson - ADR	159,872	1,322,142
		<u>3,448,732</u>
<b>Energy Equipment &amp; Services - 3.6%</b>		
Baker Hughes Co.	8,000	389,760
NOV, Inc.	26,669	353,364
Schlumberger NV	20,600	708,022
		<u>1,451,146</u>
<b>Entertainment - 1.3%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	26,200	511,686
<b>Financial Services - 1.6%</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	3,400	298,554
Fiserv, Inc. <sup>(a)</sup>	2,800	361,004
		<u>659,558</u>
<b>Food Products - 1.1%</b>		
Kraft Heinz Co.	17,500	455,700
<b>Ground Transportation - 1.9%</b>		
U-Haul Holding Co.	14,715	748,994
<b>Health Care Equipment &amp; Supplies - 5.0%</b>		
GE HealthCare Technologies, Inc.	13,140	986,814
Koninklijke Philips NV	15,448	423,185
Medtronic PLC	6,300	600,012
		<u>2,010,011</u>
<b>Health Care Providers &amp; Services - 7.2%</b>		
Elevance Health, Inc.	3,904	1,261,460
Humana, Inc.	2,300	598,391

UnitedHealth Group, Inc.	2,900	1,001,370
		<u>2,861,221</u>
<b>Hotels, Restaurants &amp; Leisure - 1.7%</b>		
Accor SA	14,500	688,903
<b>Household Products - 2.0%</b>		
Henkel AG & Co. KGaA	10,700	794,227
<b>Industrial Conglomerates - 2.0%</b>		
Siemens AG	2,900	782,939
<b>Insurance - 2.8%</b>		
American International Group, Inc.	14,269	1,120,687
<b>Interactive Media &amp; Services - 1.4%</b>		
Alphabet, Inc. - Class A	2,380	578,578
<b>Machinery - 4.2%</b>		
CNH Industrial NV	52,800	572,880
Cummins, Inc.	1,720	726,476
PACCAR, Inc.	4,000	393,280
		<u>1,692,636</u>
<b>Media - 5.0%</b>		
Comcast Corp. - Class A	28,300	889,186
Omnicom Group, Inc.	5,100	415,803
WPP PLC	138,100	688,389
		<u>1,993,378</u>
<b>Multi-Utilities - 3.3%</b>		
Dominion Energy, Inc.	16,900	1,033,773
National Grid PLC	20,800	298,868
		<u>1,332,641</u>
<b>Oil, Gas &amp; Consumable Fuels - 4.2%</b>		
APA Corp.	20,800	505,024
Kosmos Energy Ltd. <sup>(a)</sup>	68,400	113,544
Ovintiv, Inc.	6,600	266,508
Shell PLC - ADR	10,900	779,677
		<u>1,664,753</u>
<b>Passenger Airlines - 1.4%</b>		
Qantas Airways Ltd.	80,100	578,786
<b>Personal Care Products - 0.8%</b>		
Unilever PLC	5,500	325,097
<b>Pharmaceuticals - 1.1%</b>		
GSK PLC - ADR	10,600	457,496
<b>Professional Services - 1.2%</b>		
Randstad NV	11,500	490,353
<b>Semiconductors &amp; Semiconductor Equipment - 2.5%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,900	530,651
Tokyo Electron Ltd.	2,700	478,621
		<u>1,009,272</u>
<b>Software - 6.9%</b>		
Salesforce, Inc.	3,300	782,100
Workday, Inc. - Class A <sup>(a)</sup>	8,220	1,978,801
		<u>2,760,901</u>
<b>Wireless Telecommunication Services - 0.7%</b>		
Vodafone Group PLC - ADR	25,100	291,160
<b>TOTAL COMMON STOCKS</b> (Cost \$33,442,082)		<u>39,123,434</u>
<b>PREFERRED STOCKS - 0.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobiles - 0.8%</b>		
Bayerische Motoren Werke AG, 0.00%	3,500	326,016
<b>TOTAL PREFERRED STOCKS</b> (Cost \$237,419)		<u>326,016</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 2.0%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(b)</sup>	801,277	801,277
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$801,277)		<u>801,277</u>
<b>TIME DEPOSITS - 0.1%</b>	<b>Par</b>	<b>Value</b>
Citigroup, Inc., 2.92%, 10/01/2025 <sup>(c)</sup>	GBP 608	817
Skandinaviska Enskilda Banken, 3.44%, 10/01/2025 <sup>(c)</sup>	6,511	6,511
Citigroup, Inc., 0.79%, 10/01/2025 <sup>(c)</sup>	EUR 12,735	14,952

**TOTAL TIME DEPOSITS** (Cost \$22,280)

22,280

**TOTAL INVESTMENTS - 100.6%** (Cost \$34,503,058)

40,273,007

Liabilities in Excess of Other Assets - (0.6)%

(250,459)

**TOTAL NET ASSETS - 100.0%**

\$ 40,022,548

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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

GBP - British Pound

PLC - Public Limited Company

- (a) Non-income producing security.
  - (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.
  - (c) Invested through a cash management account administered by Brown Brothers Harriman & Co.
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**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley Global Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 28,212,897	\$ 10,910,537	\$ -	\$ 39,123,434
Preferred Stocks	-	326,016	-	326,016
Money Market Funds	801,277	-	-	801,277
Time Deposits	-	22,280	-	22,280
Total Investments	<u>\$ 29,014,174</u>	<u>\$ 11,258,833</u>	<u>\$ -</u>	<u>\$ 40,273,007</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Allocation of Portfolio Holdings by Country as of September 30, 2025**  
(% of Net Assets)

United States	\$ 22,616,179	56.5%
United Kingdom	4,142,341	10.4
Netherlands	2,680,428	6.7
Germany	2,161,605	5.4
France	1,802,293	4.5
Sweden	1,322,141	3.3
Japan	1,020,481	2.6
Canada	623,568	1.6
Ireland	600,012	1.5
Australia	578,786	1.4
Switzerland	570,986	1.4
Taiwan	530,651	1.3
Puerto Rico	419,133	1.0
Italy	380,844	1.0
Cash and Other	573,098	1.4
	<u>\$ 40,022,548</u>	<u>100.0%</u>

**Hotchkis & Wiley International Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.2%</b>		
Airbus SE	450	\$ 105,087
<b>Automobile Components - 2.1%</b>		
Magna International, Inc.	2,092	99,119
<b>Automobiles - 0.9%</b>		
Mercedes-Benz Group AG	665	41,915
<b>Banks - 16.0%</b>		
ABN AMRO Bank NV <sup>(a)</sup>	2,400	76,991
Banca Monte dei Paschi di Siena SpA	10,530	93,698
Banco Santander SA	5,570	58,454
Barclays PLC	19,682	101,270
BNP Paribas SA	1,474	134,817
ING Groep NV	3,342	87,613
Lloyds Banking Group PLC	84,300	95,393
NatWest Group PLC	6,584	46,505
Societe Generale SA	1,056	70,305
		<u>765,046</u>
<b>Beverages - 4.7%</b>		
Arca Continental SAB de CV	6,700	70,371
Heineken Holding NV	2,237	153,600
		<u>223,971</u>
<b>Capital Markets - 3.0%</b>		
IGM Financial, Inc.	1,300	47,322
Julius Baer Group Ltd.	1,400	97,485
		<u>144,807</u>
<b>Chemicals - 9.0%</b>		
Akzo Nobel NV	2,350	167,715
Fuso Chemical Co. Ltd.	4,400	145,560
Nippon Sanso Holdings Corp.	3,300	116,872
		<u>430,147</u>
<b>Communications Equipment - 4.4%</b>		
Nokia Oyj	4,315	20,750
Telefonaktiebolaget LM Ericsson - Class B	23,179	192,061
		<u>212,811</u>
<b>Energy Equipment &amp; Services - 0.9%</b>		
Subsea 7 SA	2,185	45,338
<b>Food Products - 2.6%</b>		
JDE Peet's NV	3,385	124,188
<b>Health Care Equipment &amp; Supplies - 3.9%</b>		
Koninklijke Philips NV	3,454	94,619
Siemens Healthineers AG <sup>(a)</sup>	1,700	92,083
		<u>186,702</u>
<b>Hotels, Restaurants &amp; Leisure - 3.9%</b>		
Accor SA	2,320	110,225
Lottomatica Group SpA	2,900	78,050
		<u>188,275</u>
<b>Household Durables - 1.4%</b>		
Panasonic Holdings Corp.	6,100	66,210
<b>Household Products - 4.0%</b>		
Henkel AG & Co. KGaA	2,610	193,732
<b>Industrial Conglomerates - 4.7%</b>		
Siemens AG	440	118,791
Smiths Group PLC	3,295	104,468
		<u>223,259</u>
<b>Insurance - 1.9%</b>		
Tokio Marine Holdings, Inc.	1,100	46,556
Zurich Insurance Group AG	64	45,746
		<u>92,302</u>
<b>IT Services - 1.0%</b>		
Capgemini SE	315	45,951

<b>Machinery - 0.3%</b>		
CNH Industrial NV	1,568	17,013
<b>Media - 5.1%</b>		
Havas NV	38,855	71,630
Informa PLC	3,900	48,129
RTL Group SA	680	27,930
WPP PLC	19,345	96,430
		244,119
<b>Metals &amp; Mining - 0.6%</b>		
Glencore PLC	6,085	28,025
<b>Multi-Utilities - 1.5%</b>		
National Grid PLC	4,985	71,628
<b>Oil, Gas &amp; Consumable Fuels - 8.7%</b>		
Baytex Energy Corp.	8,920	20,895
Cenovus Energy, Inc.	1,775	30,138
Kosmos Energy Ltd. <sup>(b)</sup>	15,788	26,208
Shell PLC	4,437	159,144
Suncor Energy, Inc.	1,165	48,753
TotalEnergies SE	2,170	132,172
		417,310
<b>Passenger Airlines - 2.6%</b>		
Qantas Airways Ltd.	17,415	125,837
<b>Personal Care Products - 0.9%</b>		
Unilever PLC	713	42,144
<b>Pharmaceuticals - 2.7%</b>		
AstraZeneca PLC	590	90,389
GSK PLC	1,767	37,941
		128,330
<b>Professional Services - 1.9%</b>		
Randstad NV	2,155	91,888
<b>Semiconductors &amp; Semiconductor Equipment - 2.8%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	285	79,598
Tokyo Electron Ltd.	300	53,180
		132,778
<b>Textiles, Apparel &amp; Luxury Goods - 0.8%</b>		
Burberry Group PLC <sup>(b)</sup>	2,460	38,862
<b>Wireless Telecommunication Services - 1.3%</b>		
Vodafone Group PLC	53,741	62,496
<b>TOTAL COMMON STOCKS</b> (Cost \$3,722,658)		4,589,290
<b>PREFERRED STOCKS - 1.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobiles - 1.0%</b>		
Bayerische Motoren Werke AG, 0.00%	511	47,598
<b>TOTAL PREFERRED STOCKS</b> (Cost \$35,839)		47,598
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 2.9%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(c)</sup>	139,065	139,065
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$139,065)		139,065
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$3,897,562)		4,775,953
Other Assets in Excess of Liabilities - 0.3%		13,028
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 4,788,981

Percentages are stated as a percent of net assets.  
Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt  
PLC - Public Limited Company

- 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, 2025, the value of these securities total \$169,074 or 3.5% of the Fund's net assets.
- Non-income producing security.
- The rate shown represents the 7-day annualized yield as of September 30, 2025.

**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley International Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 487,546	\$ 4,101,744	\$ -	\$ 4,589,290
Preferred Stocks	-	47,598	-	47,598
Money Market Funds	139,065	-	-	139,065
Total Investments	<u>\$ 626,611</u>	<u>\$ 4,149,342</u>	<u>\$ -</u>	<u>\$ 4,775,953</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Allocation of Portfolio Holdings by Country as of September 30, 2025**  
(% of Net Assets)

United Kingdom	\$ 1,057,149	22.1%
Netherlands	796,614	16.6
France	670,187	14.0
Germany	494,119	10.3
Japan	428,378	9.0
Canada	246,227	5.1
Sweden	192,061	4.0
Italy	171,749	3.6
Switzerland	171,257	3.6
Australia	125,837	2.6
Taiwan	79,598	1.7
Mexico	70,371	1.5
Spain	58,453	1.2
Luxembourg	27,930	0.6
United States	26,208	0.5
Finland	20,750	0.4
Cash and Other	152,093	3.2
	<u>\$ 4,788,981</u>	<u>100.0%</u>

**Hotchkis & Wiley International Small Cap Diversified Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 96.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.1%</b>		
Babcock International Group PLC	1,520	\$ 27,345
Electro Optic Systems Holdings Ltd. <sup>(a)</sup>	9,700	65,863
QinetiQ Group PLC	1,770	13,155
		<u>106,363</u>
<b>Air Freight &amp; Logistics - 0.5%</b>		
Cargojet, Inc.	130	8,594
Sankyu, Inc.	300	16,407
		<u>25,001</u>
<b>Automobile Components - 2.3%</b>		
Exco Technologies Ltd.	1,770	8,521
Gestamp Automocion SA <sup>(b)</sup>	3,310	12,872
Linamar Corp.	210	11,263
Nifco, Inc.	900	27,144
Opmobility	940	15,164
Shoei Co. Ltd.	2,000	23,760
Toyota Boshoku Corp.	1,100	18,206
		<u>116,930</u>
<b>Automobiles - 0.3%</b>		
Trigano SA	100	17,507
<b>Banks - 9.6%</b>		
Aozora Bank Ltd.	1,700	26,577
Awa Bank Ltd.	1,200	30,035
Banca Sistema SpA <sup>(a)(b)</sup>	6,077	11,107
Banco di Desio e della Brianza SpA	1,620	14,656
Bank of East Asia Ltd.	14,578	22,703
Basellandschaftliche Kantonalbank	9	10,501
Dah Sing Financial Holdings Ltd.	6,000	26,160
First Bank of Toyama Ltd.	3,300	34,235
Hachijuni Bank Ltd.	1,700	17,727
Hyakugo Bank Ltd.	2,800	17,227
Hyakujushi Bank Ltd.	900	31,240
Iyogin Holdings, Inc.	2,300	34,734
Norion Bank AB <sup>(a)</sup>	2,581	18,552
ProCredit Holding AG	700	7,545
Seven Bank Ltd.	7,700	15,193
Sparebank 1 Oestlandet	500	9,440
SpareBank 1 SMN	700	13,597
Sparebanken Norge	1,634	28,756
Suruga Bank Ltd.	1,600	16,628
Sydbank AS	200	16,078
TF Bank AB	600	11,552
TOMONY Holdings, Inc.	5,900	26,753
Unicaja Banco SA <sup>(b)</sup>	10,470	28,811
VersaBank	800	9,772
		<u>479,579</u>
<b>Beverages - 0.6%</b>		
AG Barr PLC	1,220	10,985
C&C Group PLC	9,800	18,188
		<u>29,173</u>
<b>Biotechnology - 0.7%</b>		
Basilea Pharmaceutica Ag Allschwil <sup>(a)</sup>	250	14,949
Pharma Foods International Co. Ltd.	3,700	20,831
		<u>35,780</u>
<b>Building Products - 0.7%</b>		
Forbo Holding AG	15	13,744
Sanko Metal Industrial Co. Ltd.	1,000	10,178
Schweiter Technologies AG	28	10,208
		<u>34,130</u>
<b>Capital Markets - 2.5%</b>		
AGF Management Ltd. - Class B	1,100	11,485
Azimut Holding SpA	323	12,514
CMC Markets PLC <sup>(b)</sup>	2,600	8,393
Impax Asset Management Group PLC	4,000	10,315
Jupiter Fund Management PLC	8,740	16,948
Leonteq AG	500	11,045
Linc AB <sup>(a)</sup>	1,200	9,048
Liontrust Asset Management PLC	1,800	8,333
Man Group PLC	5,750	13,814

Plus500 Ltd.	550	23,837
		<u>125,732</u>
<b>Chemicals - 3.4%</b>		
Dai Nippon Toryo Co. Ltd.	1,200	10,442
Fuso Chemical Co. Ltd.	1,000	33,082
Hodogaya Chemical Co. Ltd.	2,200	26,629
JCU Corp.	1,000	30,805
MEC Co. Ltd.	1,300	33,663
Soken Chemical & Engineering Co. Ltd.	1,300	18,097
Tokuyama Corp.	800	19,850
		<u>172,568</u>
<b>Commercial Services &amp; Supplies - 1.4%</b>		
DO & CO AG	64	16,711
ISS AS	530	16,794
Mitsubishi Pencil Co. Ltd.	800	11,714
Okamura Corp.	1,100	17,454
Prestige International, Inc.	2,000	8,918
		<u>71,591</u>
<b>Communications Equipment - 0.2%</b>		
Evertz Technologies Ltd.	1,000	8,623
<b>Construction &amp; Engineering - 2.1%</b>		
Costain Group PLC	8,550	15,494
Fukuda Corp.	200	9,527
Hazama Ando Corp.	1,600	18,103
JGC Holdings Corp.	1,700	17,355
Mitsubishi Kakoki Kaisha Ltd.	700	12,678
Miyaji Engineering Group, Inc.	1,100	15,027
NRW Holdings Ltd.	4,800	14,691
		<u>102,875</u>
<b>Construction Materials - 0.4%</b>		
Cementir Holding NV	800	13,365
Forterra PLC <sup>(b)</sup>	3,521	8,865
		<u>22,230</u>
<b>Consumer Finance - 0.8%</b>		
Credit Corp. Group Ltd.	1,500	15,156
Hoist Finance AB <sup>(b)</sup>	1,000	10,609
International Personal Finance PLC	4,500	13,045
		<u>38,810</u>
<b>Consumer Staples Distribution &amp; Retail - 0.8%</b>		
Life Corp.	900	15,355
MARR SpA	2,220	24,042
		<u>39,397</u>
<b>Containers &amp; Packaging - 1.2%</b>		
Fuji Seal International, Inc.	900	17,293
Mayr Melnhof Karton AG	140	13,046
Orora Ltd.	13,900	19,120
Vetropack Holding AG	351	10,439
		<u>59,898</u>
<b>Distributors - 0.7%</b>		
Inchcape PLC	2,400	22,361
MEKO AB	1,680	14,483
		<u>36,844</u>
<b>Electric Utilities - 0.4%</b>		
Elmera Group ASA <sup>(b)</sup>	6,580	22,451
<b>Electrical Equipment - 0.4%</b>		
Mersen SA	600	17,782
<b>Electronic Equipment, Instruments &amp; Components - 3.2%</b>		
Daitron Co. Ltd.	600	17,791
Enplas Corp.	500	18,878
ESPEC Corp.	800	18,583
Esprinet SpA	2,240	15,508
Horiba Ltd.	200	16,904
Optex Group Co. Ltd.	1,300	18,500
Renishaw PLC	200	9,644
Sesa SpA	280	28,533
Sun-Wa Technos Corp.	1,000	17,954
		<u>162,295</u>
<b>Energy Equipment &amp; Services - 2.6%</b>		
Aker Solutions ASA	4,250	12,770
CES Energy Solutions Corp.	3,030	20,444
Enerflex Ltd.	1,190	12,834

Mattr Corp. <sup>(a)</sup>	1,700	13,095
Pason Systems, Inc.	1,600	13,888
SBM Offshore NV	460	11,772
SBO AG	330	10,366
Subsea 7 SA	800	16,600
Technip Energies NV	340	16,046
		<u>127,815</u>
<b>Financial Services - 4.3%</b>		
Australian Finance Group Ltd.	9,000	15,471
Banca IFIS SpA	880	23,358
BFF Bank SpA <sup>(a)(b)</sup>	2,300	29,549
Financial Partners Group Co. Ltd.	1,400	22,471
GRENKE AG	1,440	28,167
Kinnevik AB <sup>(a)</sup>	2,750	24,490
OFX Group Ltd. <sup>(a)</sup>	17,500	9,905
OSB Group PLC	3,620	27,687
PayPoint PLC	1,430	14,500
Peugeot Invest SA	100	8,798
Worldline SA <sup>(a)(b)</sup>	3,750	12,199
		<u>216,595</u>
<b>Food Products - 2.7%</b>		
Austevoll Seafood ASA	1,490	14,215
Ebro Foods SA	800	17,233
Elders Ltd.	2,800	13,804
Lassonde Industries, Inc. - Class A (Acquired 7/12/2022 - 5/13/2025, Cost \$10,915) <sup>(c)</sup>	90	13,703
NewPrinces SpA <sup>(a)</sup>	700	18,938
Origin Enterprises PLC	2,856	13,100
Premier Foods PLC	5,890	15,190
Riken Vitamin Co. Ltd.	1,400	27,544
		<u>133,727</u>
<b>Gas Utilities - 0.5%</b>		
Italgas SpA	2,750	25,333
<b>Ground Transportation - 1.2%</b>		
Jungfraubahn Holding AG	70	19,418
Lindsay Australia Ltd.	19,517	8,463
Maruzen Showa Unyu Co. Ltd.	300	14,082
Sakai Moving Service Co. Ltd.	900	18,218
		<u>60,181</u>
<b>Health Care Equipment &amp; Supplies - 3.0%</b>		
Advanced Medical Solutions Group PLC	5,100	15,406
El.En. SpA	1,280	17,115
Elekta AB - Class B	2,500	12,663
Japan Lifeline Co. Ltd.	1,400	14,286
Nakanishi, Inc.	1,700	23,558
Paramount Bed Holdings Co. Ltd.	1,400	34,309
Rion Co. Ltd.	1,300	23,423
Riverstone Holdings Ltd.	15,000	8,312
		<u>149,072</u>
<b>Health Care Providers &amp; Services - 1.8%</b>		
Charm Care Corp. KK	2,600	19,813
Medical Facilities Corp.	2,000	20,320
Oriola Oyj - Class B	9,200	12,457
Ship Healthcare Holdings, Inc.	1,600	24,738
Toho Holdings Co. Ltd.	400	14,760
		<u>92,088</u>
<b>Health Care Technology - 0.7%</b>		
GENOVA, Inc.	3,200	14,338
Software Service, Inc.	200	20,076
		<u>34,414</u>
<b>Hotels, Restaurants &amp; Leisure - 1.6%</b>		
Airtrip Corp.	3,400	22,500
Brightstar Lottery PLC	500	8,625
Fast Fitness Japan, Inc.	1,500	17,816
Flight Centre Travel Group Ltd.	1,000	7,643
Jumbo Interactive Ltd.	3,400	24,114
		<u>80,698</u>
<b>Household Durables - 0.9%</b>		
Berkeley Group Holdings PLC	160	8,270
Kaufman & Broad SA	630	22,055
MJ Gleeson PLC	1,620	8,358
Persimmon PLC	500	7,811
		<u>46,494</u>

**Insurance - 6.5%**

Brookfield Wealth Solutions Ltd.	370	25,366
Coface SA	1,180	22,064
FBD Holdings PLC	667	11,003
Generation Development Group Ltd.	6,000	27,648
Grupo Catalana Occidente SA	410	23,542
Hiscox Ltd.	1,510	27,871
Just Group PLC	11,300	32,234
Lancashire Holdings Ltd.	2,900	26,361
Phoenix Financial Ltd.	620	23,215
Sabre Insurance Group PLC <sup>(b)</sup>	12,500	24,479
SCOR SE	730	25,817
Steadfast Group Ltd.	6,200	24,298
Vienna Insurance Group AG Wiener Versicherung Gruppe	460	25,350
Wuestenrot & Wuerttembergische AG	500	7,936
		<u>327,184</u>

**IT Services - 2.8%**

Argo Graphics, Inc.	1,600	13,381
Aubay	170	9,580
Computacenter PLC	350	12,680
Digital Hearts Holdings Co. Ltd.	1,700	11,173
GFT Technologies SE	510	10,929
Indra Sistemas SA	430	19,254
Itfor, Inc.	1,500	15,259
Mitsubishi Research Institute, Inc.	700	24,500
Pole To Win Holdings, Inc.	3,600	8,560
Wavestone	230	13,053
		<u>138,369</u>

**Leisure Products - 1.3%**

Furyu Corp.	3,500	26,126
Italian Sea Group SPA	3,200	19,178
Kawai Musical Instruments Manufacturing Co. Ltd.	700	12,202
Spin Master Corp. <sup>(b)</sup>	450	6,211
		<u>63,717</u>

**Machinery - 7.8%**

Aalberts NV	400	13,188
Airman Corp.	800	10,594
Bucher Industries AG	23	10,968
Danieli & C Officine Meccaniche SpA	250	9,045
Duerr AG	960	22,610
Iveco Group NV	540	11,701
Komax Holding AG <sup>(a)</sup>	110	9,645
Luxfer Holdings PLC	1,800	25,020
METAWATER Co. Ltd.	900	18,466
Morgan Advanced Materials PLC	4,800	14,211
NGK Insulators Ltd.	1,100	18,387
Norma Group SE	710	11,949
Obara Group, Inc.	900	26,002
Okamoto Machine Tool Works Ltd.	500	16,076
OKUMA Corp.	900	20,519
Pegasus Co. Ltd.	3,200	14,782
Rieter Holding AG	90	740
SFS Group AG	95	12,828
Stabilus SE	370	10,754
Stadler Rail AG	470	11,524
Takuma Co. Ltd.	1,000	15,181
Tocalo Co. Ltd.	2,000	29,375
Tsugami Corp.	1,100	17,685
VBG Group AB - Class B	500	16,739
Vesuvius PLC	4,490	22,584
		<u>390,573</u>

**Marine Transportation - 0.2%**

Wallenius Wilhelmsen ASA	1,200	10,681
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**Media - 2.0%**

4imprint Group PLC	200	8,710
Atresmedia Corp. de Medios de Comunicacion SA	3,400	22,391
Havas NV	8,300	15,301
IPSOS SA	200	8,936
ReWorld Media SA	4,800	10,449
RTL Group SA	230	9,447
Team Internet Group PLC	9,700	8,088
Vector, Inc.	2,200	16,593
		<u>99,915</u>

**Metals & Mining - 0.8%**

Alleima AB	1,700	12,916
Perenti Ltd.	14,700	27,327
		<u>40,243</u>

<b>Multi-Utilities - 1.0%</b>		
ACEA SpA	980	23,633
Iren SpA	8,200	25,406
		<u>49,039</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.2%</b>		
Ampol Ltd.	700	13,836
Baytex Energy Corp.	7,470	17,498
Birchcliff Energy Ltd.	2,400	9,881
Cardinal Energy Ltd. (Acquired 5/4/2021, Cost \$6,301) <sup>(c)</sup>	2,540	14,144
EnQuest PLC	70,500	11,122
Harbour Energy PLC	5,440	15,243
Kosmos Energy Ltd. <sup>(a)</sup>	5,830	9,678
NuVista Energy Ltd. (Acquired 5/26/2023, Cost \$9,213) <sup>(a)(c)</sup>	1,110	12,825
Pantheon Resources PLC <sup>(a)</sup>	27,218	9,001
Parkland Corp. (Acquired 11/21/2024, Cost \$9,731) <sup>(a)(c)</sup>	400	11,066
Tamarack Valley Energy Ltd.	3,730	16,215
Tullow Oil PLC <sup>(a)</sup>	30,859	4,324
Vermilion Energy, Inc.	2,150	16,793
		<u>161,626</u>
<b>Paper &amp; Forest Products - 0.3%</b>		
Arctic Paper SA <sup>(a)</sup>	2,200	5,052
Western Forest Products, Inc. <sup>(a)</sup>	983	8,540
		<u>13,592</u>
<b>Passenger Airlines - 0.7%</b>		
Air Canada <sup>(a)</sup>	1,640	20,693
easyJet PLC	2,100	13,130
		<u>33,823</u>
<b>Personal Care Products - 0.2%</b>		
Shinshonseyaku Co. Ltd.	500	7,737
<b>Pharmaceuticals - 0.6%</b>		
COSMO Pharmaceuticals NV	200	16,341
Dermapharm Holding SE	300	11,466
		<u>27,807</u>
<b>Professional Services - 4.2%</b>		
AFRY AB	780	13,448
Altech Corp.	500	9,438
Bewith, Inc.	1,100	11,198
Career Design Center Co. Ltd.	700	10,474
Creek & River Co. Ltd.	1,200	12,201
EJ Holdings, Inc.	800	9,615
Gakujo Co. Ltd.	1,400	16,340
Hays PLC	13,160	9,962
Hito Communications Holdings, Inc.	1,700	12,578
McMillan Shakespeare Ltd.	1,300	14,442
Nisso Holdings Co. Ltd.	1,900	8,413
Pagegroup PLC	2,400	7,386
Pasona Group, Inc.	1,100	16,271
PeopleIN Ltd. <sup>(a)</sup>	17,000	8,946
SmartGroup Corp. Ltd.	2,700	14,248
SThree PLC	4,100	8,982
UT Group Co. Ltd.	800	14,789
Will Group, Inc.	1,500	10,362
		<u>209,093</u>
<b>Semiconductors &amp; Semiconductor Equipment - 4.1%</b>		
Aixtron SE	900	15,699
Melexis NV	240	19,132
Optoron Co. Ltd.	2,200	24,687
RS Technologies Co. Ltd.	1,200	29,990
Shibaura Mechatronics Corp.	400	35,247
SUSS MicroTec SE	500	17,957
Tazmo Co. Ltd.	1,700	28,016
UMS Integration Ltd.	11,525	12,435
Yamaichi Electronics Co. Ltd.	900	21,371
		<u>204,534</u>
<b>Software - 1.7%</b>		
Cresco Ltd.	1,300	14,511
F-Secure Oyj	4,500	8,990
Fukui Computer Holdings, Inc.	500	11,281
Justsystems Corp.	1,000	32,387
TeamViewer SE <sup>(a)(b)</sup>	1,800	18,380
		<u>85,549</u>
<b>Specialty Retail - 2.7%</b>		
AutoCanada, Inc. <sup>(a)</sup>	650	14,595
Card Factory PLC	10,900	15,017
Douglas AG <sup>(a)</sup>	700	10,135

Eagers Automotive Ltd.	1,100	21,316
Halfords Group PLC	6,300	12,137
Shaver Shop Group Ltd.	10,100	9,541
Shimamura Co. Ltd.	200	13,373
Super Retail Group Ltd.	1,900	20,440
United Arrows Ltd.	600	8,483
Vertu Motors PLC	12,040	9,797
		<u>134,834</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.2%</b>		
Mimaki Engineering CO Ltd.	1,000	<u>11,920</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.6%</b>		
Dr Martens PLC	12,830	17,143
Hugo Boss AG	290	<u>13,828</u>
		<u>30,971</u>
<b>Trading Companies &amp; Distributors - 1.6%</b>		
Kamei Corp.	1,100	21,464
Wajax Corp.	1,500	26,083
Yamazen Corp.	1,600	15,085
Yuasa Trading Co. Ltd.	500	<u>17,107</u>
		<u>79,739</u>
<b>TOTAL COMMON STOCKS (Cost \$3,876,124)</b>		<u>4,812,922</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 2.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Diversified REITs - 0.5%</b>		
H&R Real Estate Investment Trust	3,100	<u>25,059</u>
<b>Health Care REITs - 0.3%</b>		
Aedifica SA	180	<u>13,364</u>
<b>Industrial REITs - 0.4%</b>		
Tritax Big Box REIT PLC	11,800	<u>23,000</u>
<b>Retail REITs - 0.9%</b>		
Primaris Real Estate Investment Trust	2,100	23,132
SmartCentres Real Estate Investment Trust	1,220	<u>23,450</u>
		<u>46,582</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$99,783)</b>		<u>108,005</u>
<b>RIGHTS - 0.0%<sup>(d)</sup></b>	<b>Shares</b>	<b>Value</b>
<b>Machinery - 0.0%<sup>(d)</sup></b>		
Rieter Holding AG, Expires 10/02/2025, Exercise Price \$3.43 <sup>(a)</sup>	90	<u>0<sup>(f)</sup></u>
<b>TOTAL RIGHTS (Cost \$6,945)</b>		<u>0<sup>(f)</sup></u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>TIME DEPOSITS - 0.0%<sup>(d)</sup></b>	<b>Par</b>	<b>Value</b>
Citigroup, Inc., 2.92%, 10/01/2025 <sup>(e)</sup>	GBP 68	<u>92</u>
<b>TOTAL TIME DEPOSITS (Cost \$92)</b>		<u>92</u>
<b>TOTAL INVESTMENTS - 98.2% (Cost \$3,982,944)</b>		4,921,019
Other Assets in Excess of Liabilities - 1.8%		<u>88,005</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 5,009,024</u>

Par amount is in USD unless otherwise indicated.  
Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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.

GBP - British Pound  
HKD - Hong Kong Dollar  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

- Non-income producing security.
- 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, 2025, the value of these securities total \$193,926 or 3.9% of the Fund's net assets.
- Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of September 30, 2025, the value of these securities total \$51,738 or 1.0% of the Fund's net assets.
- Represents less than 0.05% of net assets.
- Invested through a cash management account administered by Brown Brothers Harriman & Co.
- Rounds to zero.

**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley International Small Cap Diversified Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks	\$ 518,219	\$ 4,294,703	\$ -	\$ 4,812,922
Real Estate Investment Trusts - Common Rights	71,641	36,364	-	108,005
Time Deposits	-	0	-	0
	-	92	-	92
<b>Total Investments</b>	<u>\$ 589,860</u>	<u>\$ 4,331,159</u>	<u>\$ -</u>	<u>\$ 4,921,019</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Allocation of Portfolio Holdings by Country as of September 30, 2025**  
(% of Net Assets)

Japan	\$ 1,842,607	36.8%
United Kingdom	598,108	11.9
Canada	424,094	8.5
Australia	376,271	7.5
Italy	322,982	6.4
France	214,753	4.3
Germany	187,355	3.7
Sweden	144,500	2.9
Switzerland	136,008	2.7
Spain	124,103	2.5
Norway	111,910	2.2
Austria	65,473	1.3
Ireland	58,632	1.2
Hong Kong	48,863	1.0
Israel	47,052	0.9
United States	43,323	0.9
Denmark	32,872	0.7
Belgium	32,495	0.6
Bermuda	27,871	0.6
Netherlands	24,960	0.5
Finland	21,447	0.4
Singapore	20,747	0.4
Luxembourg	9,447	0.2
Poland	5,052	0.1
Cash and Other	88,097	1.8
	<u>\$ 5,009,024</u>	<u>100.0%</u>

**Hotchkis & Wiley Value Opportunities Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 94.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobile Components - 0.8%</b>		
Aptiv PLC <sup>(a)</sup>	77,400	\$ 6,673,428
<b>Automobiles - 2.3%</b>		
General Motors Co.	298,250	18,184,303
<b>Banks - 4.1%</b>		
Citigroup, Inc.	135,200	13,722,800
Citizens Financial Group, Inc.	31,600	1,679,856
Popular, Inc.	62,000	7,874,620
Wells Fargo & Co.	110,900	9,295,638
		<u>32,572,914</u>
<b>Beverages - 0.9%</b>		
Constellation Brands, Inc. - Class A	21,800	2,935,806
Heineken NV - ADR	99,600	3,891,372
		<u>6,827,178</u>
<b>Broadline Retail - 0.0% <sup>(b)</sup></b>		
Articore Group Ltd. <sup>(a)</sup>	1,991,054	357,872
<b>Capital Markets - 3.3%</b>		
Bank of New York Mellon Corp.	72,700	7,921,392
Goldman Sachs Group, Inc.	13,500	10,750,725
State Street Corp.	61,200	7,099,812
		<u>25,771,929</u>
<b>Chemicals - 6.5%</b>		
Ecovyst, Inc. <sup>(a)</sup>	848,600	7,433,736
Fuso Chemical Co. Ltd.	563,400	18,638,360
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$6,892,250) <sup>(a)(c)(d)(e)</sup>	32,422	7,786,143
Olin Corp.	403,800	10,090,962
PPG Industries, Inc.	55,800	5,865,138
UTEX Industries, Inc. (Acquired 5/11/2021, Cost \$757,278) <sup>(a)(c)(e)</sup>	24,058	1,103,059
		<u>50,917,398</u>
<b>Communications Equipment - 13.0%</b>		
F5, Inc. <sup>(a)</sup>	196,890	63,632,879
Telefonaktiebolaget LM Ericsson - ADR	4,689,200	38,779,684
		<u>102,412,563</u>
<b>Construction &amp; Engineering - 0.3%</b>		
Fluor Corp. <sup>(a)</sup>	61,700	2,595,719
<b>Consumer Finance - 1.7%</b>		
SLM Corp.	472,713	13,084,696
<b>Electronic Equipment, Instruments &amp; Components - 0.9%</b>		
Avnet, Inc.	138,800	7,256,464
<b>Energy Equipment &amp; Services - 6.7%</b>		
Baker Hughes Co.	187,800	9,149,616
NOV, Inc.	1,087,900	14,414,675
Schlumberger NV	839,670	28,859,458
		<u>52,423,749</u>
<b>Financial Services - 0.7%</b>		
Fiserv, Inc. <sup>(a)</sup>	41,300	5,324,809
<b>Ground Transportation - 3.6%</b>		
U-Haul Holding Co.	562,200	28,615,980
<b>Health Care Equipment &amp; Supplies - 3.2%</b>		
GE HealthCare Technologies, Inc.	248,200	18,639,820
Medtronic PLC	70,300	6,695,372
		<u>25,335,192</u>
<b>Health Care Providers &amp; Services - 4.3%</b>		
Elevance Health, Inc.	53,600	17,319,232
Humana, Inc.	24,800	6,452,216
UnitedHealth Group, Inc.	29,600	10,220,880
		<u>33,992,328</u>
<b>Hotels, Restaurants &amp; Leisure - 0.7%</b>		
Marriott Vacations Worldwide Corp.	86,800	5,777,408

<b>Household Products - 1.1%</b>			
Henkel AG & Co. KGaA	122,500		9,092,787
<b>Industrial Conglomerates - 2.2%</b>			
Siemens AG - ADR	42,000		5,670,420
Siemens AG	42,800		11,555,093
			17,225,513
<b>Insurance - 0.4%</b>			
Global Indemnity Group LLC - Class A	102,500		2,977,615
<b>Interactive Media &amp; Services - 1.3%</b>			
Alphabet, Inc. - Class A	41,600		10,112,960
<b>Machinery - 1.3%</b>			
Cummins, Inc.	11,200		4,730,544
Stanley Black & Decker, Inc.	73,900		5,492,987
			10,223,531
<b>Media - 6.6%</b>			
Comcast Corp. - Class A	302,600		9,507,692
Havas NV	12,456,100		22,963,140
Stagwell, Inc. <sup>(a)</sup>	2,716,800		15,295,584
WPP PLC - ADR	156,100		3,910,305
			51,676,721
<b>Metals &amp; Mining - 0.0%</b> <sup>(b)</sup>			
Metals Recovery Holdings LLC (Acquired 7/24/2014 - 12/10/2019, Cost \$6,965,758) <sup>(a)(c)(e)</sup>	7,042		2,324
<b>Multi-Utilities - 2.7%</b>			
Dominion Energy, Inc.	348,700		21,329,979
<b>Oil, Gas &amp; Consumable Fuels - 6.5%</b>			
APA Corp.	598,000		14,519,440
California Resources Corp.	33,800		1,797,484
ConocoPhillips	61,900		5,855,121
Kosmos Energy Ltd. <sup>(a)</sup>	788,800		1,309,408
Murphy Oil Corp.	235,100		6,679,191
Ovintiv, Inc.	262,900		10,615,902
Shell PLC - ADR	148,350		10,611,476
			51,388,022
<b>Passenger Airlines - 2.2%</b>			
Qantas Airways Ltd.	2,359,620		17,050,137
<b>Real Estate Management &amp; Development - 1.5%</b>			
Jones Lang LaSalle, Inc. <sup>(a)</sup>	38,800		11,573,264
<b>Software - 13.6%</b>			
Microsoft Corp.	32,310		16,734,964
Salesforce, Inc.	88,500		20,974,500
Workday, Inc. - Class A <sup>(a)</sup>	270,820		65,194,499
Workiva, Inc. <sup>(a)</sup>	48,800		4,200,704
			107,104,667
<b>Specialty Retail - 0.4%</b>			
Lithia Motors, Inc.	9,400		2,970,400
<b>Support Activities for Oil and Gas Operations - 0.0%</b> <sup>(b)</sup>			
Mcdermott International Ltd. <sup>(a)</sup>	6,659		132,518
<b>Tobacco - 1.2%</b>			
Philip Morris International, Inc.	58,860		9,547,092
<b>TOTAL COMMON STOCKS</b> (Cost \$617,405,417)			740,531,460
<b>EXCHANGE TRADED FUNDS - 1.6%</b>		<b>Shares</b>	<b>Value</b>
Vanguard Long-Term Treasury ETF		230,100	13,083,486
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$12,700,553)			13,083,486
<b>PURCHASED OPTIONS - 1.1%</b> <sup>(a)</sup>		<b>Notional Amount</b>	<b>Contracts</b>
<b>Put Options - 1.1%</b> <sup>(f)(g)</sup>			<b>Value</b>
Digital Realty Trust, Inc., Expiration: 01/15/2027; Exercise Price: \$170.00	\$	6,050,800	350
Invesco QQQ Trust Series 1, Expiration: 12/19/2025; Exercise Price: \$550.00		46,228,490	770
United Parcel Service, Inc.			
Expiration: 01/15/2027; Exercise Price: \$90.00	\$	32,910,820	3,940
Expiration: 01/21/2028; Exercise Price: \$80.00		4,260,030	510
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$7,983,483)			8,662,640
<b>PREFERRED STOCKS - 0.5%</b>		<b>Shares</b>	<b>Value</b>
<b>Financial Services - 0.5%</b>			
Federal Home Loan Mortgage Corp.			
Series K, 5.79%, Perpetual <sup>(a)</sup>		33,300	860,306

Series N, 0.00%, Perpetual <sup>(a)(h)</sup>	116,400	2,426,940
Series S, 0.00%, Perpetual <sup>(a)(h)</sup>	18,400	436,816
<b>TOTAL PREFERRED STOCKS (Cost \$268,508)</b>		<b>3,724,062</b>

<b>BANK LOANS - 0.4%</b>	<b>Par</b>	<b>Value</b>
<b>Chemicals - 0.2%</b>		
Iracore International, Inc., 13.48% (1 mo. LIBOR US + 9.00%), 04/12/2026 (Acquired 4/13/2017, Cost \$1,685,735) (c)(e)(i)	1,685,735	1,685,735
<b>Energy Equipment &amp; Services - 0.2%</b>		
Lealand Finance Co. BV First Lien		
7.43% (1 mo. Term SOFR + 3.00%), 06/30/2027 (Acquired 6/30/2020, Cost \$442,883) <sup>(e)</sup>	442,883	360,212
8.43% Cash and 3.00% PIK (1 mo. Term SOFR + 1.00%), 12/31/2027 (Acquired 6/30/2020 - 9/30/2025, Cost \$1,542,389) <sup>(e)</sup>	1,515,995	1,086,468
		1,446,680
<b>TOTAL BANK LOANS (Cost \$3,671,007)</b>		<b>3,132,415</b>

<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate Management &amp; Development - 0.2%</b>		
Seritage Growth Properties - Class A <sup>(a)</sup>	307,200	1,305,600
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$1,374,890)</b>		<b>1,305,600</b>

<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 2.7%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(j)</sup>	21,361,717	21,361,717
<b>TOTAL MONEY MARKET FUNDS (Cost \$21,361,717)</b>		<b>21,361,717</b>

<b>TIME DEPOSITS - 0.0% <sup>(b)</sup></b>	<b>Par</b>	<b>Value</b>
Royal Bank of Canada, 3.44%, 10/01/2025 <sup>(k)</sup>	68,147	68,147
<b>TOTAL TIME DEPOSITS (Cost \$68,147)</b>		<b>68,147</b>

<b>TOTAL INVESTMENTS - 100.5%</b> (Cost \$664,833,722)		791,869,527
Liabilities in Excess of Other Assets - (0.5)%		(4,192,970)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 787,676,557</b>

Par amount is in USD unless otherwise indicated.  
Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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  
LIBOR - London Interbank Offered Rate  
LLC - Limited Liability Company  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.  
(b) Represents less than 0.05% of net assets.  
(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$10,577,261 or 1.3% of net assets as of September 30, 2025.  
(d) Affiliated security as defined by the Investment Company Act of 1940

Issuer Name	Value at		Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at September 30, 2025		Shares Held at September 30, 2025
	June 30, 2025	Purchases			Sales	Dividends	
Iracore Investments Holdings, Inc.	\$ 7,866,226	\$ -	\$ -	\$ (80,083)	\$ 7,786,143	\$ -	\$ 32,422
	<u>\$ 7,866,226</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (80,083)</u>	<u>\$ 7,786,143</u>	<u>\$ -</u>	

- (e) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of September 30, 2025, the value of these securities total \$12,023,941 or 1.5% of the Fund's net assets.  
(f) 100 shares per contract.  
(g) Exchange-traded.  
(h) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2025.  
(i) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.  
(j) The rate shown represents the 7-day annualized yield as of September 30, 2025.  
(k) Invested through a cash management account administered by Brown Brothers Harriman & Co.

**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley Value Opportunities Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks	\$ 651,982,545	\$ 79,657,389	\$ 8,891,526	\$ 740,531,460
Exchange Traded Funds	13,083,486	-	-	13,083,486
Purchased Options	7,995,890	666,750	-	8,662,640
Preferred Stocks	2,863,756	860,306	-	3,724,062
Bank Loans	-	1,446,680	1,685,735	3,132,415
Real Estate Investment Trusts - Common	1,305,600	-	-	1,305,600
Money Market Funds	21,361,717	-	-	21,361,717
Time Deposits	-	68,147	-	68,147
<b>Total Investments</b>	<u>\$ 698,592,994</u>	<u>\$ 82,699,272</u>	<u>\$ 10,577,261</u>	<u>\$ 791,869,527</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2025:

	Fair Value at September 30, 2025	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 2,324	Estimated recovery value	Probability of asset recovery	\$0.60	Increase
	8,889,202	Market comparable companies	EBIT multiple	10.0x - 10.1x (10.1x)	Increase
<b>Total Common Stocks</b>	<u>8,891,526</u>				
Bank Loans	1,685,735	Market comparable securities	N/A	\$100.00	Increase
	<u>\$ 10,577,261</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, 2025	\$ 8,866,692	\$ 1,685,735	\$ 10,552,427
Purchases	-	-	-
Sales	-	-	-
Accrued discounts (premiums)	-	-	-
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	24,834	-	24,834
Transfers into Level 3	-	-	-
<b>Balance at September 30, 2025</b>	<u>\$ 8,891,526</u>	<u>\$ 1,685,735</u>	<u>\$ 10,577,261</u>
<b>Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2025</b>	<u>\$ 24,834</u>	<u>\$ -</u>	<u>\$ 24,834</u>

**Hotchkis & Wiley High Yield Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>CORPORATE BONDS - 87.2%</b>	<b>Par</b>	<b>Value</b>
<b>Advertising - 0.7%</b>		
Stagwell Global LLC, 5.63%, 08/15/2029 <sup>(a)</sup>	\$ 5,291,000	\$ 5,144,195
<b>Aerospace &amp; Defense - 1.8%</b>		
Amentum Holdings, Inc., 7.25%, 08/01/2032 <sup>(a)</sup>	2,980,000	3,096,700
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 <sup>(a)</sup>	2,408,000	2,651,314
TransDigm, Inc.		
7.13%, 12/01/2031 <sup>(a)</sup>	1,854,000	1,936,206
6.75%, 01/31/2034 <sup>(a)</sup>	5,772,000	5,972,138
		<u>13,656,358</u>
<b>Auto Parts &amp; Equipment - 3.1%</b>		
Adient Global Holdings Ltd., 8.25%, 04/15/2031 <sup>(a)</sup>	3,606,000	3,784,739
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028 <sup>(f)</sup>	3,897,000	3,911,033
Dcll Bidco LLC, 7.75%, 11/15/2029 <sup>(a)</sup>	3,815,000	3,970,354
Goodyear Tire & Rubber Co., 5.25%, 07/15/2031	2,743,000	2,578,920
Phinia Holdings Jersey Ltd., 5.00%, 10/01/2025 <sup>(a)</sup>	1,596,000	1,596,000
Phinia, Inc., 6.63%, 10/15/2032 <sup>(a)</sup>	3,808,000	3,928,020
ZF North America Capital, Inc., 6.88%, 04/23/2032 <sup>(a)</sup>	4,288,000	4,108,319
		<u>23,877,385</u>
<b>Automakers - 0.6%</b>		
New Flyer Holdings, Inc., 9.25%, 07/01/2030 <sup>(a)</sup>	4,352,000	4,661,377
<b>Banking - 3.8%</b>		
BNP Paribas SA, 7.45% to 06/27/2035 then 5 yr. CMT Rate + 3.13%, Perpetual <sup>(a)</sup>	5,756,000	6,014,139
BW Real Estate, Inc., 9.50% to 03/30/2030 then 5 yr. CMT Rate + 5.40%, Perpetual <sup>(a)</sup>	4,522,000	4,685,195
Citigroup, Inc., 6.88% to 08/15/2030 then 5 yr. CMT Rate + 2.89%, Perpetual	3,752,000	3,870,740
ING Groep NV, 7.00% to 11/16/2032 then USISSO05 + 3.59%, Perpetual	5,844,000	6,031,129
Rocket Cos., Inc., 6.38%, 08/01/2033 <sup>(a)</sup>	3,762,000	3,887,515
Synovus Financial Corp., 7.54% to 02/07/2029 then 5 yr. Mid Swap Rate USD + 3.38%, 02/07/2029	1,945,000	2,051,347
Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031	3,489,000	3,439,294
		<u>29,979,359</u>
<b>Brokerage - 0.5%</b>		
Stonex Escrow Issuer LLC, 6.88%, 07/15/2032 <sup>(a)</sup>	3,853,000	3,969,039
<b>Building &amp; Construction - 2.0%</b>		
Adams Homes, Inc., 9.25%, 10/15/2028 <sup>(a)</sup>	3,957,000	4,142,821
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, 02/15/2030 <sup>(a)</sup>	3,807,000	3,574,030
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 <sup>(a)</sup>	4,353,000	4,221,640
LGI Homes, Inc., 7.00%, 11/15/2032 <sup>(a)</sup>	4,108,000	4,015,570
		<u>15,954,061</u>
<b>Building Materials - 2.6%</b>		
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 <sup>(a)</sup>	3,918,000	3,869,894
Knife River Corp., 7.75%, 05/01/2031 <sup>(a)</sup>	3,126,000	3,284,804
Quikrete Holdings, Inc., 6.75%, 03/01/2033 <sup>(a)</sup>	3,782,000	3,934,977
Specialty Building Products Holdings LLC / SBP Finance Corp., 7.75%, 10/15/2029 <sup>(a)</sup>	3,901,000	3,966,295
Standard Building Solutions, Inc., 6.50%, 08/15/2032 <sup>(a)</sup>	5,348,000	5,492,642
		<u>20,548,612</u>
<b>Cable &amp; Satellite TV - 5.8%</b>		
Bausch Health Cos., Inc., 11.00%, 09/30/2028 <sup>(a)</sup>	1,770,000	1,842,462
Block Communications, Inc., 4.88%, 03/01/2028 <sup>(a)</sup>	4,808,000	4,608,805
Cable One, Inc., 4.00%, 11/15/2030 <sup>(a)</sup>	5,702,000	4,836,610
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.38%, 06/01/2029 <sup>(a)</sup>	5,556,000	5,523,145
4.75%, 02/01/2032 <sup>(a)</sup>	13,275,000	12,287,563
CSC Holdings LLC		
11.75%, 01/31/2029 <sup>(a)</sup>	2,414,000	2,031,548
5.75%, 01/15/2030 <sup>(a)</sup>	11,102,000	4,239,966
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 <sup>(a)</sup>	925,000	924,661
DISH DBS Corp., 7.75%, 07/01/2026	973,000	965,042
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/2028 <sup>(a)</sup>	3,200,000	3,195,069
Ziggo BV, 4.88%, 01/15/2030 <sup>(a)</sup>	5,428,000	5,128,004
		<u>45,582,875</u>
<b>Chemicals - 6.1%</b>		
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/2031 <sup>(a)</sup>	2,752,000	2,882,636
Celanese US Holdings LLC, 6.75%, 04/15/2033	3,951,000	3,936,800
Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 <sup>(a)</sup>	2,741,000	2,752,128
INEOS Finance PLC, 7.50%, 04/15/2029 <sup>(a)</sup>	3,846,000	3,746,571
Mativ Holdings, Inc., 8.00%, 10/01/2029 <sup>(a)</sup>	4,281,000	4,243,795
NOVA Chemicals Corp., 7.00%, 12/01/2031 <sup>(a)</sup>	4,397,000	4,636,342
Olin Corp., 6.63%, 04/01/2033 <sup>(a)</sup>	5,962,000	6,000,205
Rain Carbon, Inc., 12.25%, 09/01/2029 <sup>(a)</sup>	3,538,000	3,793,153

SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 <sup>(a)</sup>	3,892,000	3,892,091
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC <sup>(a)</sup>	7,003,420	2,696,317
WR Grace Holdings LLC		
5.63%, 08/15/2029 <sup>(a)</sup>	7,708,000	7,170,658
6.63%, 08/15/2032 <sup>(a)</sup>	1,947,000	1,926,372
		<u>47,677,068</u>
<b>Consumer/Commercial/Lease Financing - 1.8%</b>		
Burford Capital Global Finance LLC, 7.50%, 07/15/2033 <sup>(a)</sup>	5,787,000	5,896,085
Credit Acceptance Corp., 6.63%, 03/15/2030 <sup>(a)</sup>	3,919,000	3,932,853
PennyMac Financial Services, Inc., 6.88%, 02/15/2033 <sup>(a)</sup>	3,697,000	3,822,188
		<u>13,651,126</u>
<b>Consumer-Products - 0.5%</b>		
Winnebago Industries, Inc., 6.25%, 07/15/2028 <sup>(a)</sup>	3,928,000	3,925,829
<b>Diversified Capital Goods - 1.4%</b>		
EMRLD Borrower LP / Emerald Co.-Issuer, Inc., 6.63%, 12/15/2030 <sup>(a)</sup>	3,674,000	3,781,277
Patrick Industries, Inc., 6.38%, 11/01/2032 <sup>(a)</sup>	3,762,000	3,820,341
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 <sup>(a)</sup>	3,658,000	3,703,835
		<u>11,305,453</u>
<b>Electric-Generation - 1.0%</b>		
Alpha Generation LLC, 6.75%, 10/15/2032 <sup>(a)</sup>	3,734,000	3,857,224
NRG Energy, Inc., 6.25%, 11/01/2034 <sup>(a)</sup>	3,581,000	3,673,089
		<u>7,530,313</u>
<b>Electric-Integrated - 0.5%</b>		
Hawaiian Electric Co., Inc., 6.00%, 10/01/2033 <sup>(a)</sup>	3,877,000	3,913,123
<b>Electronics - 0.5%</b>		
Sensata Technologies, Inc., 6.63%, 07/15/2032 <sup>(a)</sup>	3,681,000	3,813,343
<b>Energy - Exploration &amp; Production - 3.4%</b>		
Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 <sup>(a)</sup>	3,183,000	3,321,909
California Resources Corp., 7.00%, 01/15/2034 <sup>(a)(f)</sup>	3,135,000	3,115,379
Chord Energy Corp., 6.75%, 03/15/2033 <sup>(a)</sup>	3,857,000	3,910,279
Civitas Resources, Inc., 8.75%, 07/01/2031 <sup>(a)</sup>	2,910,000	2,984,965
Hilcorp Energy LLP / Hilcorp Finance Co., 6.00%, 02/01/2031 <sup>(a)</sup>	4,213,000	4,073,171
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/2029 <sup>(a)</sup>	2,247,000	2,229,016
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.88%, 12/01/2032 <sup>(a)</sup>	4,118,000	4,229,062
Talos Production, Inc., 9.38%, 02/01/2031 <sup>(a)</sup>	2,566,000	2,674,596
		<u>26,538,377</u>
<b>Environmental - 0.5%</b>		
Waste Pro USA, Inc., 7.00%, 02/01/2033 <sup>(a)</sup>	3,598,000	3,735,793
<b>Food - Wholesale - 0.4%</b>		
Central Garden & Pet Co., 4.13%, 04/30/2031 <sup>(a)</sup>	3,363,000	3,142,005
<b>Forestry/Paper - 1.0%</b>		
Ahlstrom Holding 3 Oy, 4.88%, 02/04/2028 <sup>(a)</sup>	3,925,000	3,809,512
Mercer International, Inc.		
12.88%, 10/01/2028 <sup>(a)</sup>	784,000	714,464
5.13%, 02/01/2029	4,691,000	3,461,842
		<u>7,985,818</u>
<b>Gaming - 2.1%</b>		
Jacobs Entertainment, Inc., 6.75%, 02/15/2029 <sup>(a)</sup>	2,658,000	2,596,720
MGM Resorts International, 6.50%, 04/15/2032	4,171,000	4,251,997
Penn Entertainment, Inc., 5.63%, 01/15/2027 <sup>(a)</sup>	4,150,000	4,150,255
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 <sup>(a)</sup>	5,963,000	5,548,113
		<u>16,547,085</u>
<b>Gas Distribution - 3.4%</b>		
CQP Holdco LP / BIP-V Chinook Holdco LLC, 7.50%, 12/15/2033 <sup>(a)</sup>	3,320,000	3,605,055
Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, 05/15/2033	3,494,000	3,657,271
Golar LNG Ltd., 7.50%, 10/02/2030 <sup>(a)(f)</sup>	3,128,000	3,101,555
Harvest Midstream LLP, 7.50%, 09/01/2028 <sup>(a)</sup>	3,733,000	3,776,045
ITT Holdings LLC, 6.50%, 08/01/2029 <sup>(a)</sup>	2,538,000	2,497,010
Rockies Express Pipeline LLC, 6.75%, 03/15/2033 <sup>(a)</sup>	3,646,000	3,810,307
Venture Global Plaquemines LNG LLC, 7.75%, 05/01/2035 <sup>(a)</sup>	5,519,000	6,232,790
		<u>26,680,033</u>
<b>Health Facilities - 1.6%</b>		
Acadia Healthcare Co., Inc., 7.38%, 03/15/2033 <sup>(a)</sup>	3,906,000	4,060,049
CHS/Community Health Systems, Inc., 9.75%, 01/15/2034 <sup>(a)</sup>	4,679,000	4,799,484
Concentra Health Services, Inc., 6.88%, 07/15/2032 <sup>(a)</sup>	3,610,000	3,753,071
		<u>12,612,604</u>

**Health Services - 1.0%**

Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc., 8.75%, 04/17/2032 <sup>(a)</sup>	6,123,000	5,954,618
Sotera Health Holdings LLC, 7.38%, 06/01/2031 <sup>(a)</sup>	1,815,000	1,908,051
		<u>7,862,669</u>

**Hotels - 1.2%**

Marriott Ownership Resorts, Inc., 6.50%, 10/01/2033 <sup>(a)</sup>	5,869,000	5,846,342
Park Intermediate Holdings LLC /PK Domestic Property LLC /PK Finance Co.-Issuer, 4.88%, 05/15/2029 <sup>(a)</sup>	3,920,000	3,825,103
		<u>9,671,445</u>

**Insurance Brokerage - 2.5%**

Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 <sup>(a)</sup>	3,290,000	3,401,920
AmWINS Group, Inc., 4.88%, 06/30/2029 <sup>(a)</sup>	3,992,000	3,882,423
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.13%, 02/15/2032 <sup>(a)</sup>	2,273,000	2,360,278
Jones Deslauriers Insurance Management, Inc., 6.88%, 10/01/2033 <sup>(a)</sup>	3,132,000	3,117,540
Ryan Specialty LLC, 5.88%, 08/01/2032 <sup>(a)</sup>	2,616,000	2,647,238
USI, Inc./NY, 7.50%, 01/15/2032 <sup>(a)</sup>	3,910,000	4,105,220
		<u>19,514,619</u>

**Investments & Miscellaneous Financial Services - 1.5%**

Armor Holdco, Inc., 8.50%, 11/15/2029 <sup>(a)</sup>	3,966,000	3,960,709
Osaic Holdings, Inc., 8.00%, 08/01/2033 <sup>(a)</sup>	4,205,000	4,361,624
WEX, Inc., 6.50%, 03/15/2033 <sup>(a)</sup>	3,195,000	3,265,571
		<u>11,587,904</u>

**Leisure - 0.5%**

Lindblad Expeditions LLC, 7.00%, 09/15/2030 <sup>(a)</sup>	3,860,000	3,936,872
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**Machinery - 1.6%**

Arcosa, Inc., 6.88%, 08/15/2032 <sup>(a)</sup>	3,670,000	3,836,317
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 <sup>(a)</sup>	4,210,000	4,414,618
NESCO Holdings II, Inc., 5.50%, 04/15/2029 <sup>(a)</sup>	4,195,000	4,111,394
		<u>12,362,329</u>

**Media - Broadcast - 1.6%**

CMG Media Corp., 8.88%, 12/15/2027 <sup>(a)</sup>	2,132,000	1,953,445
EW Scripps Co., 9.88%, 08/15/2030 <sup>(a)</sup>	3,901,000	3,665,236
Gray Media, Inc. 10.50%, 07/15/2029 <sup>(a)</sup>	1,763,000	1,907,709
5.38%, 11/15/2031 <sup>(a)</sup>	6,306,000	4,741,371
		<u>12,267,761</u>

**Media - Services - 0.3%**

Champions Financing, Inc., 8.75%, 02/15/2029 <sup>(a)</sup>	2,392,000	2,312,104
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**Medical Products - 2.3%**

Grifols SA, 4.75%, 10/15/2028 <sup>(a)</sup>	4,331,000	4,210,954
Insulet Corp., 6.50%, 04/01/2033 <sup>(a)</sup>	3,774,000	3,926,968
Medline Borrower LP, 5.25%, 10/01/2029 <sup>(a)</sup>	3,111,000	3,086,402
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 <sup>(a)</sup>	2,934,000	3,012,205
Varex Imaging Corp., 7.88%, 10/15/2027 <sup>(a)</sup>	3,778,000	3,858,486
		<u>18,095,015</u>

**Metals/Mining Excluding Steel - 0.5%**

Kaiser Aluminum Corp., 4.50%, 06/01/2031 <sup>(a)</sup>	3,925,000	3,702,415
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**Oil Field Equipment & Services - 5.6%**

Borr IHC Ltd. / Borr Finance LLC, 10.00%, 11/15/2028 <sup>(a)</sup>	4,094,703	4,077,375
Enerflex Ltd., 9.00%, 10/15/2027 <sup>(a)</sup>	3,186,000	3,255,060
Kodiak Gas Services LLC, 6.75%, 10/01/2035 <sup>(a)</sup>	3,873,000	3,979,048
Noble Finance II LLC, 8.00%, 04/15/2030 <sup>(a)</sup>	5,240,000	5,427,613
SESI LLC, 7.88%, 09/30/2030 <sup>(a)</sup>	2,936,000	2,938,202
Transocean International Ltd., 8.75%, 02/15/2030 <sup>(a)</sup>	2,149,500	2,263,286
Transocean Poseidon Ltd., 6.88%, 02/01/2027 <sup>(a)</sup>	1,759,050	1,762,583
Valaris Ltd., 8.38%, 04/30/2030 <sup>(a)</sup>	4,256,000	4,420,066
WBI Operating LLC, 6.50%, 10/15/2033 <sup>(a)</sup>	4,844,000	4,837,945
Weatherford International Ltd. 8.63%, 04/30/2030 <sup>(a)</sup>	4,770,000	4,879,500
6.75%, 10/15/2033 <sup>(a)(f)</sup>	5,859,000	5,866,737
		<u>43,707,415</u>

**Oil Refining & Marketing - 1.7%**

Civitas Resources, Inc., 9.63%, 06/15/2033 <sup>(a)</sup>	964,000	1,018,955
International Petroleum Corp., 7.50%, 10/10/2030 <sup>(f)</sup>	1,954,000	1,954,000
Parkland Corp., 6.63%, 08/15/2032 <sup>(a)</sup>	3,663,000	3,766,359
PBF Holding Co. LLC / PBF Finance Corp. 9.88%, 03/15/2030 <sup>(a)</sup>	1,975,000	2,071,542
7.88%, 09/15/2030 <sup>(a)</sup>	4,197,000	4,147,429
		<u>12,958,285</u>

**Packaging - 2.5%**

Cascades, Inc./Cascades USA, Inc., 6.75%, 07/15/2030 <sup>(a)</sup>	3,830,000	3,904,187
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/2032 <sup>(a)</sup>	3,826,000	3,927,753
Sealed Air Corp./Sealed Air Corp. US, 7.25%, 02/15/2031 <sup>(a)</sup>	3,384,000	3,555,122

Trivium Packaging Finance BV		
8.25%, 07/15/2030 <sup>(a)</sup>	2,949,000	3,148,349
12.25%, 01/15/2031 <sup>(a)</sup>	769,000	833,047
Veritiv Operating Co., 10.50%, 11/30/2030 <sup>(a)</sup>	3,860,000	4,147,485
		<u>19,515,943</u>
<b>Personal &amp; Household Products - 1.0%</b>		
Energizer Holdings, Inc., 6.00%, 09/15/2033 <sup>(a)</sup>	3,924,000	3,842,673
Scotts Miracle-Gro Co., 4.38%, 02/01/2032	4,147,000	3,834,475
		<u>7,677,148</u>
<b>Pharmaceuticals - 1.8%</b>		
1261229 BC Ltd., 10.00%, 04/15/2032 <sup>(a)</sup>	2,234,000	2,291,731
Bausch + Lomb Corp., 8.38%, 10/01/2028 <sup>(a)</sup>	3,218,000	3,357,782
Harrow, Inc., 8.63%, 09/15/2030 <sup>(a)</sup>	3,070,000	3,194,719
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
5.13%, 04/30/2031 <sup>(a)</sup>	4,634,000	4,063,295
7.88%, 05/15/2034 <sup>(a)</sup>	1,442,000	1,337,672
		<u>14,245,199</u>
<b>Printing &amp; Publishing - 0.6%</b>		
Cimpres PLC, 7.38%, 09/15/2032 <sup>(a)</sup>	4,648,000	4,637,610
<b>Real Estate Development &amp; Management - 0.5%</b>		
Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/2031 <sup>(a)</sup>	3,489,000	3,726,643
<b>Recreation &amp; Travel - 2.0%</b>		
Boyne USA, Inc., 4.75%, 05/15/2029 <sup>(a)</sup>	3,809,000	3,739,519
Carnival Corp., 6.13%, 02/15/2033 <sup>(a)</sup>	9,453,000	9,695,621
Motion Bondco DAC, 6.63%, 11/15/2027 <sup>(a)</sup>	1,998,000	1,957,517
		<u>15,392,657</u>
<b>Reinsurance - 0.1%</b>		
Enstar Group Ltd., 7.50% to 04/01/2035 then 5 yr. CMT Rate + 3.19%, 04/01/2045 <sup>(a)</sup>	875,000	916,513
<b>REITs - 0.8%</b>		
Rithm Capital Corp., 8.00%, 04/01/2029 <sup>(a)</sup>	2,416,000	2,474,798
Service Properties Trust, 8.63%, 11/15/2031 <sup>(a)</sup>	3,513,000	3,742,993
		<u>6,217,791</u>
<b>Restaurants - 0.9%</b>		
Papa John's International, Inc., 3.88%, 09/15/2029 <sup>(a)</sup>	3,498,000	3,359,962
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 <sup>(a)</sup>	3,484,000	3,661,663
		<u>7,021,625</u>
<b>Software/Services - 4.6%</b>		
Boost Newco Borrower LLC, 7.50%, 01/15/2031 <sup>(a)</sup>	3,641,000	3,865,428
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 06/15/2029 <sup>(a)</sup>	7,073,000	6,241,966
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 <sup>(a)</sup>	4,075,000	4,096,561
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 <sup>(a)</sup>	3,543,000	3,714,095
Sonic Automotive, Inc., 4.88%, 11/15/2031 <sup>(a)</sup>	4,065,000	3,890,070
Titan International, Inc., 7.00%, 04/30/2028	3,870,000	3,877,883
UKG, Inc., 6.88%, 02/01/2031 <sup>(a)</sup>	3,489,000	3,602,706
Virtusa Corp., 7.13%, 12/15/2028 <sup>(a)</sup>	2,518,000	2,469,202
VM Consolidated, Inc., 5.50%, 04/15/2029 <sup>(a)</sup>	3,868,000	3,864,653
		<u>35,622,564</u>
<b>Specialty Retail - 0.8%</b>		
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 <sup>(a)</sup>	2,268,000	2,414,599
Wand NewCo 3, Inc., 7.63%, 01/30/2032 <sup>(a)</sup>	3,443,000	3,630,299
		<u>6,044,898</u>
<b>Steel Producers/Products - 0.5%</b>		
Calderys Financing LLC, 11.25%, 06/01/2028 <sup>(a)</sup>	3,733,000	3,962,871
<b>Support-Services - 3.0%</b>		
Albion Financing 1 SARL / Aggreko Holdings, Inc., 7.00%, 05/21/2030 <sup>(a)</sup>	3,873,000	4,015,526
EquipmentShare.com, Inc., 8.63%, 05/15/2032 <sup>(a)</sup>	3,825,000	4,134,420
Herc Holdings, Inc., 7.25%, 06/15/2033 <sup>(a)</sup>	5,767,000	6,024,768
Sotheby's, 7.38%, 10/15/2027 <sup>(a)</sup>	1,938,000	1,942,228
Sotheby's/Bidfair Holdings, Inc., 5.88%, 06/01/2029 <sup>(a)</sup>	2,516,000	2,305,112
ZipRecruiter, Inc., 5.00%, 01/15/2030 <sup>(a)</sup>	6,145,000	4,952,619
		<u>23,374,673</u>
<b>Technology Hardware &amp; Equipment - 0.8%</b>		
Seagate Data Storage Technology Pte Ltd., 8.50%, 07/15/2031 <sup>(a)</sup>	3,594,000	3,813,802
Xerox Holdings Corp., 8.88%, 11/30/2029 <sup>(a)</sup>	4,700,000	2,562,681
		<u>6,376,483</u>
<b>Telecom - Satellite - 1.1%</b>		
Telesat Canada / Telesat LLC, 5.63%, 12/06/2026 <sup>(a)</sup>	5,575,000	4,487,875
Upbound Group, Inc., 6.38%, 02/15/2029 <sup>(a)</sup>	3,895,000	3,849,483
		<u>8,337,358</u>

<b>Telecom - Wireline Integrated &amp; Services - 0.3%</b>		
Frontier Communications Holdings LLC, 8.63%, 03/15/2031 <sup>(a)</sup>	2,380,000	<u>2,511,116</u>
<b>Tobacco - 0.5%</b>		
Turning Point Brands, Inc., 7.63%, 03/15/2032 <sup>(a)</sup>	3,773,000	<u>4,002,021</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$685,248,488)		<u>679,993,177</u>
<b>BANK LOANS - 5.8%</b>	<b>Par</b>	<b>Value</b>
<b>Advertising - 0.4%</b>		
AP Core Holdings II LLC, 9.78% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 7/21/2021 - 2/10/2023, Cost \$3,062,595) <sup>(d)</sup>	3,086,098	<u>3,011,831</u>
<b>Building Materials - 0.9%</b>		
Covia Holdings LLC, First Lien, 6.95% (3 mo. Term SOFR + 2.75%), 02/26/2032 <sup>(d)</sup>	3,929,153	3,956,166
Foundation Building Materials, Inc., First Lien, 8.31% (3 mo. Term SOFR + 4.00%), 01/29/2031 (Acquired 1/25/2024 - 1/31/2024, Cost \$2,700,230) <sup>(d)</sup>	2,712,328	<u>2,720,343</u>
		<u>6,676,509</u>
<b>Cable &amp; Satellite TV - 0.0%</b> <sup>(e)</sup>		
Directv Financing LLC, First Lien, 9.57% (3 mo. Term SOFR + 5.00%), 08/02/2027 (Acquired 8/17/2022, Cost \$104,842) <sup>(d)</sup>	105,886	<u>106,092</u>
<b>Chemicals - 1.0%</b>		
Fortis 333, Inc., First Lien, 7.50% (3 mo. Term SOFR + 3.50%), 04/02/2032 <sup>(b)(d)(f)</sup>	6,889,733	6,863,896
Mativ Holdings, Inc., 8.03% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 2/23/2021, Cost \$1,166,473) <sup>(d)</sup>	1,178,256	<u>1,172,365</u>
		<u>8,036,261</u>
<b>Machinery - 1.3%</b>		
Cleanova US Holdings LLC, 8.81% (1 mo. Term SOFR + 4.75%), 06/14/2032 <sup>(d)</sup>	5,874,000	5,874,000
TK Elevator US Newco, Inc., First Lien, 7.20% (1 mo. Term SOFR + 3.00%), 04/30/2030 <sup>(d)(f)</sup>	3,868,584	<u>3,882,569</u>
		<u>9,756,569</u>
<b>Metals/Mining Excluding Steel - 0.2%</b>		
Arsenal AIC Parent LLC, First Lien, 6.91% (1 mo. Term SOFR + 2.75%), 08/18/2030 <sup>(d)</sup>	1,619,001	<u>1,621,025</u>
<b>Oil Field Equipment &amp; Services - 0.1%</b>		
Iracore International, Inc., 13.45% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 4/13/2017, Cost \$1,162,631) <sup>(c)(d)</sup>	1,162,631	<u>1,162,631</u>
<b>Oil Refining &amp; Marketing - 0.5%</b>		
Par Petroleum LLC, First Lien, 8.03% (3 mo. Term SOFR + 3.75%), 02/28/2030 (Acquired 2/14/2023, Cost \$3,657,445) <sup>(d)</sup>	3,697,263	<u>3,697,651</u>
<b>Personal &amp; Household Products - 0.5%</b>		
Journey Personal Care Corp., 7.91% (1 mo. Term SOFR + 3.75%), 03/01/2028 (Acquired 2/19/2021, Cost \$4,028,408) <sup>(d)</sup>	4,048,652	<u>4,027,153</u>
<b>Restaurants - 0.5%</b>		
Dave & Buster's, Inc., First Lien, 7.56% (3 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 8/2/2022 - 9/27/2024, Cost \$4,142,505) <sup>(d)</sup>	4,177,306	<u>3,916,225</u>
<b>Support-Services - 0.4%</b>		
Summer BC Holdco B SARL, First Lien, 9.26% (3 mo. Term SOFR + 5.00%), 02/15/2029 <sup>(d)(f)</sup>	3,337,103	<u>3,298,176</u>
<b>TOTAL BANK LOANS</b> (Cost \$45,356,604)		<u>45,310,123</u>
<b>CONVERTIBLE BONDS - 1.4%</b>	<b>Par</b>	<b>Value</b>
<b>Investments &amp; Miscellaneous Financial Services - 0.1%</b>		
Euronet Worldwide, Inc., 0.63%, 10/01/2030 <sup>(a)</sup>	1,161,000	<u>1,108,755</u>
<b>Specialty Retail - 1.3%</b>		
Authentic Brands Group LLC, 5.00%, 09/01/2029 (Acquired 7/11/2013 - 7/1/2025, Cost \$29,807,664) <sup>(c)(d)</sup>	10,076,183	<u>10,129,587</u>
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$30,968,664)		<u>11,238,342</u>
<b>COMMON STOCKS - 1.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Advertising - 0.1%</b>		
National CineMedia, Inc.	207,497	935,812
National CineMedia, Inc. 5.75% SNR PERP NTS USD (SEC (Acquired 8/17/2023, Cost \$0)) <sup>(c)(d)</sup>	6,230,000	<u>0</u>
		935,812
<b>Electronics - 0.1%</b>		
Avnet, Inc.	15,129	<u>790,944</u>
<b>Food - Wholesale - 0.1%</b>		
Conagra Brands, Inc.	41,026	<u>751,186</u>
<b>Health Care Providers &amp; Services - 0.1%</b>		
Elevance Health, Inc.	2,517	<u>813,293</u>
<b>Machinery - 0.1%</b>		
Stanley Black & Decker, Inc.	10,222	<u>759,801</u>
<b>Metals/Mining Excluding Steel - 0.0%</b> <sup>(e)</sup>		
Metals Recovery Holdings LLC (Acquired 7/19/2012 - 12/10/2019, Cost \$27,352,487) <sup>(c)(d)(g)</sup>	116,127	<u>38,322</u>
<b>Oil Field Equipment &amp; Services - 0.7%</b>		
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$4,753,500) <sup>(c)(d)(g)</sup>	22,361	<u>5,369,994</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$37,171,801)		<u>9,459,352</u>

<b>CONVERTIBLE PREFERRED STOCKS - 0.7%</b>		<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 0.7%</b>			
Boeing Co., 6.00%, 10/15/2027 <sup>(b)</sup>		76,930	5,352,020
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$3,981,790)</b>			<u>5,352,020</u>
<b>REAL ESTATE INVESTMENT TRUSTS - PREFERRED - 0.4%</b>		<b>Shares</b>	<b>Value</b>
<b>Hotels - 0.4%</b>			
Pebblebrook Hotel Trust, Series F, 6.30%, Perpetual		142,464	2,877,773
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - PREFERRED (Cost \$2,984,049)</b>			<u>2,877,773</u>
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS - 2.3%</b>		<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(b)</sup>		305,522	305,522
JPMorgan US Government Money Market Fund - Class IM, 4.09% <sup>(b)</sup>		18,111,856	18,111,856
<b>TOTAL MONEY MARKET FUNDS (Cost \$18,417,378)</b>			<u>18,417,378</u>
<b>TIME DEPOSITS - 2.0%</b>		<b>Par</b>	<b>Value</b>
Royal Bank of Canada, 3.44%, 10/01/2025 <sup>(i)</sup>		15,458,907	15,458,907
JPMorgan Chase and Company, 3.44%, 10/01/2025 <sup>(i)</sup>		24,892	24,892
<b>TOTAL TIME DEPOSITS (Cost \$15,483,799)</b>			<u>15,483,799</u>
<b>TOTAL INVESTMENTS - 101.0%</b> (Cost \$839,612,573)			788,131,964
Liabilities in Excess of Other Assets - (1.0)%			<u>(7,847,699)</u>
<b>TOTAL NET ASSETS - 100.0%</b>			<u>\$ 780,284,265</u>

Par amount is in USD unless otherwise indicated.  
Percentages are stated as a percent of net assets.

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

CMT - Constant Maturity Treasury  
LLC - Limited Liability Company  
LP - Limited Partnership  
PIK - Payment in Kind  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
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, 2025, the value of these securities total \$633,280,159 or 81.2% of the Fund's 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 \$16,700,534 or 2.1% of net assets as of September 30, 2025.
- (d) As of September 30, 2025, the value of these securities total \$62,317,108 or 8.0% of the Fund's net assets.
- (e) Represents less than 0.05% of net assets.
- (f) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (g) Affiliated security as defined by the Investment Company Act of 1940

Issuer Name	Value at		Net Realized		Net Change in Unrealized Appreciation/		Value at		Shares Held at	
	June 30, 2025	Purchases	Sales	Gains (Losses)	Depreciation	September 30, 2025	Dividends	September 30, 2025		
Iracore Investments Holdings, Inc.	\$ 5,425,226	\$ -	\$ -	\$ -	\$ (55,232)	\$ 5,369,994	\$ -	\$ 22,361		
Metals Recovery Holdings LLC	69,676	-	-	-	(31,354)	38,322	31,090	116,127		
	<u>\$ 5,494,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (86,586)</u>	<u>\$ 5,408,316</u>	<u>\$ 31,090</u>			

- (h) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (i) Invested through a cash management account administered by Brown Brothers Harriman & Co.

Hotchkis & Wiley High Yield Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Corporate Bonds	\$ -	\$ 679,993,177	\$ -	\$ 679,993,177
Bank Loans	-	44,147,492	1,162,631	45,310,123
Convertible Bonds	-	1,108,755	10,129,587	11,238,342
Common Stocks	4,051,036	-	5,408,316	9,459,352
Convertible Preferred Stocks	5,352,020	-	-	5,352,020
Real Estate Investment Trusts - Preferred	2,877,773	-	-	2,877,773
Money Market Funds	18,417,378	-	-	18,417,378
Time Deposits	-	15,483,799	-	15,483,799
<b>Total Investments</b>	<b>\$ 30,698,207</b>	<b>\$ 740,733,223</b>	<b>\$ 16,700,534</b>	<b>\$ 788,131,964</b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2025:

	Fair Value at September 30, 2025	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>10,129,587</u>	Market comparable securities	EBIT multiple	19.2x	Increase
Common Stocks	38,322	Estimated recovery value	Probability of asset recovery	\$0.00 - \$0.60 (\$0.60)	Increase
	5,369,994	Market comparable companies	EBIT multiple	10.1x	Increase
<b>Total Common Stocks</b>	<u>5,408,316</u>				
	<u>\$ 16,700,534</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, 2025	\$ 1,162,631	\$ 9,962,745	\$ 5,494,902	\$ 16,620,278
Purchases	-	113,438	-	113,438
Sales	-	-	-	-
Accrued discounts (premiums)	-	-	-	-
Realized gains (losses)	-	-	-	-
Change in unrealized appreciation/depreciation	-	53,404	(86,586)	(33,182)
Transfers into Level 3	-	-	-	-
<b>Balance at September 30, 2025</b>	<b>\$ 1,162,631</b>	<b>\$ 10,129,587</b>	<b>\$ 5,408,316</b>	<b>\$ 16,700,534</b>
<b>Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2025</b>	<b>\$ -</b>	<b>\$ 53,404</b>	<b>\$ (86,586)</b>	<b>\$ (33,182)</b>

**Hotchkis & Wiley SMID Cap Diversified Value Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 96.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.0%</b>		
Huntington Ingalls Industries, Inc.	74	\$ 21,305
<b>Air Freight &amp; Logistics - 0.6%</b>		
FedEx Corp.	55	12,970
<b>Automobile Components - 4.5%</b>		
Aptiv PLC <sup>(a)</sup>	188	16,209
BorgWarner, Inc.	322	14,155
Gentex Corp.	758	21,451
Lear Corp.	129	12,979
Magna International, Inc.	486	23,027
Visteon Corp.	72	8,630
		<u>96,451</u>
<b>Automobiles - 1.1%</b>		
Harley-Davidson, Inc.	335	9,346
Thor Industries, Inc.	129	13,376
		<u>22,722</u>
<b>Banks - 11.2%</b>		
Associated Banc-Corp.	334	8,587
BankUnited, Inc.	227	8,662
Cathay General Bancorp	184	8,834
Citizens Financial Group, Inc.	428	22,752
Columbia Banking System, Inc.	487	12,535
Comerica, Inc.	300	20,556
First Hawaiian, Inc.	337	8,368
First Interstate BancSystem, Inc. - Class A	273	8,701
First Merchants Corp.	215	8,106
Flagstar Financial, Inc.	725	8,374
KeyCorp	1,138	21,269
Popular, Inc.	176	22,354
Provident Financial Services, Inc.	445	8,580
Simmons First National Corp. - Class A	426	8,166
Valley National Bancorp	1,110	11,766
WaFd, Inc.	273	8,269
Western Alliance Bancorp	249	21,593
Zions Bancorp NA	400	22,632
		<u>240,104</u>
<b>Biotechnology - 0.7%</b>		
Halozyme Therapeutics, Inc. <sup>(a)</sup>	200	14,668
<b>Building Products - 2.3%</b>		
Fortune Brands Innovations, Inc.	357	19,060
Resideo Technologies, Inc. <sup>(a)</sup>	464	20,036
UFP Industries, Inc.	122	11,406
		<u>50,502</u>
<b>Capital Markets - 3.6%</b>		
Federated Hermes, Inc.	158	8,205
Franklin Resources, Inc.	804	18,597
Invesco Ltd.	574	13,168
Janus Henderson Group PLC	189	8,412
State Street Corp.	184	21,346
T Rowe Price Group, Inc.	77	7,903
		<u>77,631</u>
<b>Chemicals - 1.8%</b>		
Axalta Coating Systems Ltd. <sup>(a)</sup>	707	20,234
Innospec, Inc.	100	7,716
Olin Corp.	400	9,996
		<u>37,946</u>
<b>Commercial Services &amp; Supplies - 0.9%</b>		
Brink's Co.	91	10,634
UniFirst Corp./MA	47	7,858
		<u>18,492</u>
<b>Communications Equipment - 2.0%</b>		
F5, Inc. <sup>(a)</sup>	64	20,684
Telefonaktiebolaget LM Ericsson - ADR	2,748	22,726
		<u>43,410</u>

<b>Construction &amp; Engineering - 1.0%</b>		
Fluor Corp. <sup>(a)</sup>	498	<u>20,951</u>
<b>Consumer Discretionary - 0.5%</b>		
Whirlpool Corp.	144	<u>11,318</u>
<b>Consumer Finance - 2.3%</b>		
Ally Financial, Inc.	545	21,364
Bread Financial Holdings, Inc.	138	7,696
Synchrony Financial	290	<u>20,605</u>
		<u>49,665</u>
<b>Containers &amp; Packaging - 0.4%</b>		
Sonoco Products Co.	181	<u>7,799</u>
<b>Electric Utilities - 4.9%</b>		
Eversource Energy	308	21,911
Exelon Corporation	454	20,434
FirstEnergy Corp.	280	12,830
OGE Energy Corp.	179	8,282
Otter Tail Corp.	100	8,197
Portland General Electric Co.	287	12,628
PPL Corp.	567	<u>21,070</u>
		<u>105,352</u>
<b>Electrical Equipment - 1.0%</b>		
Atkore, Inc.	144	9,035
Sensata Technologies Holding PLC	380	<u>11,609</u>
		<u>20,644</u>
<b>Electronic Equipment, Instruments &amp; Components - 4.0%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	103	12,463
Avnet, Inc.	248	12,965
Crane NXT Co.	152	10,195
Ingram Micro Holding Corp.	422	9,069
Plexus Corp. <sup>(a)</sup>	62	8,971
Sanmina Corp. <sup>(a)</sup>	104	11,971
Vishay Intertechnology, Inc.	507	7,757
Vontier Corp.	295	<u>12,381</u>
		<u>85,772</u>
<b>Energy Equipment &amp; Services - 1.0%</b>		
Halliburton Co.	374	9,200
NOV, Inc.	995	<u>13,184</u>
		<u>22,384</u>
<b>Entertainment - 0.9%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	956	<u>18,671</u>
<b>Financial Services - 3.7%</b>		
Corebridge Financial, Inc.	354	11,346
Essent Group Ltd.	211	13,411
Euronet Worldwide, Inc. <sup>(a)</sup>	90	7,903
NMI Holdings, Inc. - Class A <sup>(a)</sup>	214	8,205
Radian Group, Inc.	366	13,256
Voya Financial, Inc.	179	13,389
WEX, Inc. <sup>(a)</sup>	72	<u>11,342</u>
		<u>78,852</u>
<b>Food Products - 0.9%</b>		
Conagra Brands, Inc.	431	7,892
Kraft Heinz Co.	450	<u>11,718</u>
		<u>19,610</u>
<b>Gas Utilities - 1.0%</b>		
New Jersey Resources Corp.	261	12,567
Spire, Inc.	108	<u>8,804</u>
		<u>21,371</u>
<b>Ground Transportation - 1.3%</b>		
Schneider National, Inc. - Class B	328	6,941
U-Haul Holding Co.	398	<u>20,258</u>
		<u>27,199</u>
<b>Health Care Equipment &amp; Supplies - 3.0%</b>		
Envista Holdings Corp. <sup>(a)</sup>	404	8,230
GE HealthCare Technologies, Inc.	287	21,554
Lantheus Holdings, Inc. <sup>(a)</sup>	236	12,104
LivaNova PLC <sup>(a)</sup>	190	9,952
Solventum Corp. <sup>(a)</sup>	168	<u>12,264</u>
		<u>64,104</u>

**Health Care Providers & Services - 4.9%**

Acadia Healthcare Co., Inc. <sup>(a)</sup>	373	9,236
Centene Corp. <sup>(a)</sup>	783	27,937
Concentra Group Holdings Parent, Inc.	409	8,560
Humana, Inc.	80	20,814
Labcorp Holdings, Inc.	48	13,779
Universal Health Services, Inc. - Class B	123	25,146
		<u>105,472</u>

**Hotels, Restaurants & Leisure - 1.9%**

Hilton Grand Vacations, Inc. <sup>(a)</sup>	276	11,539
Marriott Vacations Worldwide Corp.	120	7,987
Travel + Leisure Co.	210	12,493
United Parks & Resorts, Inc. <sup>(a)</sup>	171	8,841
		<u>40,860</u>

**Household Durables - 0.4%**

Tri Pointe Homes, Inc. <sup>(a)</sup>	242	8,221
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**Household Products - 0.9%**

Central Garden & Pet Co. <sup>(a)</sup>	205	6,693
Reynolds Consumer Products, Inc.	549	13,434
		<u>20,127</u>

**Insurance - 8.0%**

American International Group, Inc.	259	20,342
Arch Capital Group Ltd.	91	8,256
CNO Financial Group, Inc.	240	9,492
Everest Group Ltd.	37	12,958
Fidelity National Financial, Inc.	348	21,051
Globe Life, Inc.	88	12,581
Hartford Insurance Group, Inc.	64	8,537
Kemper Corp.	132	6,805
Lincoln National Corp.	314	12,664
Loews Corp.	87	8,734
Principal Financial Group, Inc.	266	22,054
Prudential Financial, Inc.	79	8,195
Travelers Cos., Inc.	31	8,656
White Mountains Insurance Group Ltd.	7	11,701
		<u>172,026</u>

**IT Services - 0.3%**

ASGN, Inc. <sup>(a)</sup>	160	7,576
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**Leisure Products - 0.8%**

Brunswick Corp./DE	144	9,107
Polaris, Inc.	154	8,952
		<u>18,059</u>

**Machinery - 4.3%**

AGCO Corp.	108	11,564
Albany International Corp. - Class A	140	7,462
Atmus Filtration Technologies, Inc.	213	9,604
CNH Industrial NV	1,607	17,436
Flowserve Corp.	224	11,904
Stanley Black & Decker, Inc.	292	21,704
Timken Co.	163	12,254
		<u>91,928</u>

**Marine Transportation - 0.3%**

Matson, Inc.	73	7,197
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**Media - 1.5%**

Omnicom Group, Inc.	112	9,131
Paramount Skydance Corp.	656	12,411
WPP PLC - ADR	451	11,298
		<u>32,840</u>

**Multi-Utilities - 2.3%**

Avista Corp.	212	8,016
Black Hills Corp.	206	12,688
Dominion Energy, Inc.	332	20,308
Northwestern Energy Group, Inc.	149	8,733
		<u>49,745</u>

**Oil, Gas & Consumable Fuels - 3.6%**

APA Corp.	1,091	26,489
Crescent Energy Co. - Class A	890	7,939
Excellerate Energy, Inc. - Class A	325	8,187
Murphy Oil Corp.	350	9,944
NextDecade Corp. <sup>(a)</sup>	734	4,984
Ovintiv, Inc.	303	12,235
SM Energy Company	296	7,391
		<u>77,169</u>

<b>Pharmaceuticals - 1.1%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	179	23,592
<b>Professional Services - 2.6%</b>		
Amentum Holdings, Inc. <sup>(a)</sup>	320	7,664
Insperty, Inc.	162	7,970
Korn Ferry	120	8,398
Maximus, Inc.	150	13,706
Robert Half, Inc.	230	7,815
Science Applications International Corp.	106	10,533
		<u>56,086</u>
<b>Real Estate Management &amp; Development - 0.4%</b>		
Cushman & Wakefield PLC <sup>(a)</sup>	606	9,647
<b>Semiconductors &amp; Semiconductor Equipment - 0.4%</b>		
Diodes, Inc. <sup>(a)</sup>	176	9,365
<b>Software - 1.8%</b>		
ACI Worldwide, Inc. <sup>(a)</sup>	293	15,462
Workday, Inc. - Class A <sup>(a)</sup>	96	23,110
		<u>38,572</u>
<b>Specialty Retail - 2.2%</b>		
Asbury Automotive Group, Inc. <sup>(a)</sup>	53	12,956
Group 1 Automotive, Inc.	29	12,688
Lithia Motors, Inc.	41	12,956
Sonic Automotive, Inc. - Class A	112	8,522
		<u>47,122</u>
<b>Trading Companies &amp; Distributors - 2.7%</b>		
Herc Holdings, Inc.	105	12,249
MSC Industrial Direct Co., Inc. - Class A	144	13,268
Rush Enterprises, Inc. - Class A	215	11,496
WESCO International, Inc.	98	20,727
		<u>57,740</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,889,164)		<u>2,063,237</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 2.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Hotel &amp; Resort REITs - 1.5%</b>		
Host Hotels & Resorts, Inc.	1,317	22,415
Park Hotels & Resorts, Inc.	775	8,587
		<u>31,002</u>
<b>Office REITs - 1.4%</b>		
Douglas Emmett, Inc.	536	8,346
Vornado Realty Trust	547	22,170
		<u>30,516</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$54,519)		<u>61,518</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.0%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.05% <sup>(b)</sup>	22,345	22,345
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$22,345)		<u>22,345</u>
<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$1,966,028)		2,147,100
Other Assets in Excess of Liabilities - 0.1%		1,911
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 2,149,011</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

**Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)**

Hotchkis & Wiley SMD Cap Diversified Value Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 2,063,237	\$ -	\$ -	\$ 2,063,237
Real Estate Investment Trusts - Common	61,518	-	-	61,518
Money Market Funds	22,345	-	-	22,345
Total Investments	<u>\$ 2,147,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,147,100</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.