



HOTCHKIS & WILEY FUNDS

First Quarter Portfolio Holdings (9-30-21)

Fiscal year end: June 30, 2022

Reporting period: September 30, 2021

Schedule of Investments (Unaudited)

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.71%		
COMMUNICATION SERVICES - 9.30%		
Interactive Media & Services - 2.81%		
Alphabet, Inc. (a)	1,030	\$ 2,753,726
Media - 5.10%		
Comcast Corp.	21,000	1,174,530
Discovery, Inc. (a)	77,000	1,868,790
News Corp.	62,000	1,458,860
Omnicom Group, Inc.	6,800	492,728
		<u>4,994,908</u>
Wireless Telecommunication Services - 1.39%		
Vodafone Group PLC - ADR	87,763	1,355,938
TOTAL COMMUNICATION SERVICES		<u>9,104,572</u>
CONSUMER DISCRETIONARY - 7.03%		
Auto Components - 2.92%		
Adient PLC (a)	8,974	371,972
The Goodyear Tire & Rubber Company (a)	27,300	483,210
Magna International, Inc.	26,600	2,001,384
		<u>2,856,566</u>
Automobiles - 3.26%		
General Motors Company (a)	52,700	2,777,817
Harley-Davidson, Inc.	11,400	417,354
		<u>3,195,171</u>
Hotels, Restaurants & Leisure - 0.85%		
Booking Holdings, Inc. (a)	350	830,855
TOTAL CONSUMER DISCRETIONARY		<u>6,882,592</u>
CONSUMER STAPLES - 2.59%		
Food Products - 0.88%		
Mondelez International, Inc.	14,800	861,064
Personal Products - 1.71%		
Unilever PLC - ADR	30,900	1,675,398
TOTAL CONSUMER STAPLES		<u>2,536,462</u>
ENERGY - 13.29%		
Energy Equipment & Services - 3.61%		
Baker Hughes Company	27,400	677,602
Halliburton Company	52,600	1,137,212
NOV, Inc. (a)	77,700	1,018,647
Schlumberger NV	23,700	702,468
		<u>3,535,929</u>
Oil, Gas & Consumable Fuels - 9.68%		
APA Corp.	88,000	1,885,840

Hess Corp.	23,900	1,866,829
Marathon Oil Corp.	200,800	2,744,936
Marathon Petroleum Corp.	13,222	817,252
Murphy Oil Corp.	11,900	297,143
Royal Dutch Shell PLC - ADR	41,762	1,861,332
		<u>9,473,332</u>
TOTAL ENERGY		<u>13,009,261</u>

FINANCIALS - 28.38%

Banks - 13.58%

Bank of America Corp.	30,022	1,274,434
CIT Group, Inc.	14,400	748,080
Citigroup, Inc.	70,574	4,952,883
Citizens Financial Group, Inc.	29,000	1,362,420
Wells Fargo & Company	106,634	4,948,884
		<u>13,286,701</u>

Capital Markets - 5.07%

The Bank of New York Mellon Corp.	28,400	1,472,256
Credit Suisse Group AG - ADR	95,900	945,574
The Goldman Sachs Group, Inc.	4,250	1,606,627
State Street Corp.	11,100	940,392
		<u>4,964,849</u>

Diversified Financial Services - 1.93%

Berkshire Hathaway, Inc. (a)	5,290	1,443,853
Equitable Holdings, Inc.	15,100	447,564
		<u>1,891,417</u>

Insurance - 7.80%

American International Group, Inc.	86,900	4,769,941
The Hartford Financial Services Group, Inc.	18,300	1,285,575
The Travelers Companies, Inc.	10,400	1,580,904
		<u>7,636,420</u>

TOTAL FINANCIALS

27,779,387

HEALTH CARE - 12.45%

Health Care Equipment & Supplies - 2.36%

Boston Scientific Corp. (a)	11,500	498,985
Medtronic PLC	9,882	1,238,709
Zimmer Biomet Holdings, Inc.	3,900	570,804
		<u>2,308,498</u>

Health Care Providers & Services - 7.39%

Anthem, Inc.	8,400	3,131,520
Centene Corp. (a)	17,400	1,084,194
CVS Health Corp.	12,500	1,060,750
HCA Healthcare, Inc.	2,600	631,072
Humana, Inc.	1,600	622,640
UnitedHealth Group, Inc.	1,800	703,332
		<u>7,233,508</u>

Pharmaceuticals - 2.70%

Bristol-Myers Squibb Company	9,800	579,866
GlaxoSmithKline PLC - ADR	32,600	1,245,646
Sanofi - ADR	17,000	819,570
		<u>2,645,082</u>

TOTAL HEALTH CARE		<u>12,187,088</u>
INDUSTRIALS - 11.71%		
Aerospace & Defense - 1.02%		
Raytheon Technologies Corp.	11,600	<u>997,136</u>
Air Freight & Logistics - 1.81%		
FedEx Corp.	8,100	<u>1,776,249</u>
Construction & Engineering - 0.20%		
Fluor Corp. (a)	12,200	<u>194,834</u>
Industrial Conglomerates - 4.63%		
General Electric Company	44,037	<u>4,537,132</u>
Machinery - 4.05%		
CNH Industrial NV	104,600	1,737,406
Cummins, Inc.	5,800	1,302,448
PACCAR, Inc.	11,700	923,364
		<u>3,963,218</u>
TOTAL INDUSTRIALS		<u>11,468,569</u>
INFORMATION TECHNOLOGY - 11.37%		
Communications Equipment - 2.88%		
F5 Networks, Inc. (a)	9,300	1,848,654
Telefonaktiebolaget LM Ericsson - ADR	86,900	973,280
		<u>2,821,934</u>
Electronic Equipment, Instruments & Components - 2.53%		
Corning, Inc.	35,800	1,306,342
TE Connectivity Ltd.	8,500	1,166,370
		<u>2,472,712</u>
IT Services - 0.53%		
Cognizant Technology Solutions Corp.	7,000	<u>519,470</u>
Software - 4.30%		
Microsoft Corp.	8,800	2,480,896
Oracle Corp.	19,800	1,725,174
		<u>4,206,070</u>
Technology Hardware, Storage & Peripherals - 1.13%		
Hewlett Packard Enterprise Company	77,900	<u>1,110,075</u>
TOTAL INFORMATION TECHNOLOGY		<u>11,130,261</u>
MATERIALS - 0.49%		
Containers & Packaging - 0.49%		
International Paper Company	8,600	<u>480,912</u>
TOTAL MATERIALS		<u>480,912</u>
UTILITIES - 3.10%		
Electric Utilities - 3.10%		
PPL Corp.	91,400	2,548,232
The Southern Company	7,900	489,563
TOTAL UTILITIES		<u>3,037,795</u>

Total common stocks (Cost \$81,459,999)		97,616,899
Total long-term investments (Cost \$81,459,999)		<u>97,616,899</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 0.09%		
Time Deposits - 0.09%		
National Australia Bank Ltd., 0.01%, 10/01/2021*	\$ 87,184	<u>87,184</u>
Total short-term investments (Cost \$87,184)		<u>87,184</u>
Total investments - 99.80% (Cost \$81,547,183)		97,704,083
Other assets in excess of liabilities - 0.20%		192,223
Net assets - 100.00%		<u><u>\$ 97,896,306</u></u>

(a) - Non-income producing security.

ADR - American Depositary Receipt

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

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 97,616,899
Time Deposits	87,184
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u><u>\$ 97,704,083</u></u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley Large Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.13%		
COMMUNICATION SERVICES - 4.84%		
Media - 3.39%		
Comcast Corp.	121,200	\$ 6,778,716
Discovery, Inc. (a)	354,800	8,610,996
		<u>15,389,712</u>
Wireless Telecommunication Services - 1.45%		
Vodafone Group PLC - ADR	424,744	6,562,295
TOTAL COMMUNICATION SERVICES		<u>21,952,007</u>
CONSUMER DISCRETIONARY - 7.09%		
Auto Components - 2.66%		
Adient PLC (a)	43,691	1,810,992
Magna International, Inc.	136,700	10,285,308
		<u>12,096,300</u>
Automobiles - 3.59%		
General Motors Company (a)	272,200	14,347,662
Harley-Davidson, Inc.	52,600	1,925,686
		<u>16,273,348</u>
Hotels, Restaurants & Leisure - 0.84%		
Booking Holdings, Inc. (a)	1,600	3,798,192
TOTAL CONSUMER DISCRETIONARY		<u>32,167,840</u>
CONSUMER STAPLES - 2.63%		
Food Products - 0.94%		
Mondelez International, Inc.	73,100	4,252,958
Personal Products - 1.69%		
Unilever PLC - ADR	141,600	7,677,552
TOTAL CONSUMER STAPLES		<u>11,930,510</u>
ENERGY - 13.58%		
Energy Equipment & Services - 3.34%		
Baker Hughes Company	106,600	2,636,218
Halliburton Company	141,200	3,052,744
NOV, Inc. (a)	441,100	5,782,821
Schlumberger NV	124,200	3,681,288
		<u>15,153,071</u>
Oil, Gas & Consumable Fuels - 10.24%		
APA Corp.	441,100	9,452,773
Hess Corp.	118,300	9,240,413
Marathon Oil Corp.	905,700	12,380,919
Marathon Petroleum Corp.	59,093	3,652,538
Murphy Oil Corp.	66,170	1,652,265
Royal Dutch Shell PLC - ADR	226,672	10,102,771
		<u>46,481,679</u>

TOTAL ENERGY		<u>61,634,750</u>
FINANCIALS - 29.56%		
Banks - 13.17%		
Bank of America Corp.	137,349	5,830,465
Citigroup, Inc.	320,688	22,505,884
Citizens Financial Group, Inc.	185,900	8,733,582
Wells Fargo & Company	488,463	<u>22,669,568</u>
		<u>59,739,499</u>
Capital Markets - 6.39%		
The Bank of New York Mellon Corp.	172,700	8,952,768
Credit Suisse Group AG - ADR	442,500	4,363,050
The Goldman Sachs Group, Inc.	22,200	8,392,266
State Street Corp.	86,100	<u>7,294,392</u>
		<u>29,002,476</u>
Diversified Financial Services - 2.00%		
Berkshire Hathaway, Inc. (a)	26,000	7,096,440
Equitable Holdings, Inc.	66,800	<u>1,979,952</u>
		<u>9,076,392</u>
Insurance - 8.00%		
American International Group, Inc.	400,100	21,961,489
The Hartford Financial Services Group, Inc.	85,200	5,985,300
The Travelers Companies, Inc.	54,900	<u>8,345,349</u>
		<u>36,292,138</u>
TOTAL FINANCIALS		<u>134,110,505</u>
HEALTH CARE - 12.74%		
Health Care Equipment & Supplies - 2.48%		
Medtronic PLC	62,500	7,834,375
Zimmer Biomet Holdings, Inc.	23,400	<u>3,424,824</u>
		<u>11,259,199</u>
Health Care Providers & Services - 6.93%		
Anthem, Inc.	44,300	16,515,040
CVS Health Corp.	70,500	5,982,630
HCA Healthcare, Inc.	18,300	4,441,776
UnitedHealth Group, Inc.	11,500	<u>4,493,510</u>
		<u>31,432,956</u>
Pharmaceuticals - 3.33%		
Bristol-Myers Squibb Company	49,400	2,922,998
GlaxoSmithKline PLC - ADR	189,800	7,252,258
Sanofi - ADR	102,900	<u>4,960,809</u>
		<u>15,136,065</u>
TOTAL HEALTH CARE		<u>57,828,220</u>
INDUSTRIALS - 11.56%		
Air Freight & Logistics - 1.90%		
FedEx Corp.	39,300	<u>8,618,097</u>
Industrial Conglomerates - 4.83%		
General Electric Company	212,787	<u>21,923,444</u>
Machinery - 4.83%		

CNH Industrial NV	552,900	9,183,669
Cummins, Inc.	34,000	7,635,040
PACCAR, Inc.	64,700	5,106,124
		<u>21,924,833</u>
TOTAL INDUSTRIALS		<u>52,466,374</u>
INFORMATION TECHNOLOGY - 13.29%		
Communications Equipment - 3.86%		
F5 Networks, Inc. (a)	60,300	11,986,434
Telefonaktiebolaget LM Ericsson - ADR	493,200	5,523,840
		<u>17,510,274</u>
Electronic Equipment, Instruments & Components - 2.68%		
Corning, Inc.	155,300	5,666,897
TE Connectivity Ltd.	47,400	6,504,228
		<u>12,171,125</u>
IT Services - 1.51%		
Amdocs Limited	29,900	2,263,729
Euronet Worldwide, Inc. (a)	36,000	4,582,080
		<u>6,845,809</u>
Software - 4.11%		
Microsoft Corp.	33,900	9,557,088
Oracle Corp.	104,200	9,078,946
		<u>18,636,034</u>
Technology Hardware, Storage & Peripherals - 1.13%		
Hewlett Packard Enterprise Company	359,400	5,121,450
TOTAL INFORMATION TECHNOLOGY		<u>60,284,692</u>
MATERIALS - 0.70%		
Containers & Packaging - 0.70%		
International Paper Company	56,700	3,170,664
TOTAL MATERIALS		<u>3,170,664</u>
UTILITIES - 3.14%		
Electric Utilities - 3.14%		
PPL Corp.	403,100	11,238,428
The Southern Company	48,200	2,986,954
TOTAL UTILITIES		<u>14,225,382</u>
Total common stocks (Cost \$360,023,493)		<u>449,770,944</u>
Total long-term investments (Cost \$360,023,493)		<u>449,770,944</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 0.68%		
Time Deposits - 0.68%		
BNP Paribas, 0.01%, 10/01/2021*	\$ 3,073,440	3,073,440
Total short-term investments (Cost \$3,073,440)		<u>3,073,440</u>
Total investments - 99.81% (Cost \$363,096,933)		452,844,384
Other assets in excess of liabilities - 0.19%		884,113
Net assets - 100.00%		<u>\$ 453,728,497</u>

(a) - Non-income producing security.

ADR - American Depositary Receipt

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The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 449,770,944
Time Deposits	3,073,440
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u>\$ 452,844,384</u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.92%		
COMMUNICATION SERVICES - 4.97%		
Media - 4.97%		
Discovery, Inc. (a)	422,500	\$ 10,254,075
News Corp.	169,600	3,990,688
Omnicom Group, Inc.	55,700	4,036,022
ViacomCBS, Inc.	57,300	2,263,923
TOTAL COMMUNICATION SERVICES		<u>20,544,708</u>
CONSUMER DISCRETIONARY - 12.55%		
Auto Components - 6.80%		
Adient PLC (a)	273,000	11,315,850
The Goodyear Tire & Rubber Company (a)	418,800	7,412,760
Lear Corp.	11,300	1,768,224
Magna International, Inc.	101,000	7,599,240
		<u>28,096,074</u>
Automobiles - 0.38%		
Harley-Davidson, Inc.	42,700	1,563,247
Diversified Consumer Services - 1.05%		
H&R Block, Inc.	174,300	4,357,500
Household Durables - 1.08%		
Tri Pointe Homes, Inc. (a)	23,500	493,970
Whirlpool Corp.	19,500	3,975,270
		<u>4,469,240</u>
Specialty Retail - 3.24%		
Bed Bath & Beyond, Inc. (a)	117,600	2,031,540
The ODP Corp. (a)	282,345	11,338,975
		<u>13,370,515</u>
TOTAL CONSUMER DISCRETIONARY		<u>51,856,576</u>
CONSUMER STAPLES - 0.73%		
Personal Products - 0.73%		
Herbalife Nutrition Ltd. (a)	71,400	3,025,932
TOTAL CONSUMER STAPLES		<u>3,025,932</u>
ENERGY - 20.39%		
Energy Equipment & Services - 2.24%		
Frank's International NV (a)	403,700	1,186,878
Halliburton Company	76,500	1,653,930
NexTier Oilfield Solutions, Inc. (a)	1,193,365	5,489,479
NOV, Inc. (a)	72,000	943,920
		<u>9,274,207</u>
Oil, Gas & Consumable Fuels - 18.15%		
APA Corp.	514,500	11,025,735

Cairn Energy PLC (v)	7,218,008	18,213,010
Cenovus Energy, Inc.	247,400	2,488,844
Equitrans Midstream Corp.	265,500	2,692,170
Hess Corp.	78,800	6,155,068
Kosmos Energy Ltd. (a)	4,620,720	13,677,331
Marathon Oil Corp.	495,500	6,773,485
Oasis Petroleum, Inc.	47,300	4,702,566
PDC Energy, Inc.	110,100	5,217,639
Range Resources Corp. (a)	177,100	4,007,773
		<u>74,953,621</u>
TOTAL ENERGY		<u>84,227,828</u>
FINANCIALS - 25.74%		
Banks - 12.24%		
CIT Group, Inc.	215,924	11,217,252
Citizens Financial Group, Inc.	329,400	15,475,212
First Horizon Corp.	300,700	4,898,403
Popular, Inc.	244,000	18,951,480
		<u>50,542,347</u>
Capital Markets - 4.57%		
Credit Suisse Group AG - ADR	622,600	6,138,836
Lazard Ltd.	40,900	1,873,220
Northern Trust Corp.	30,800	3,320,548
State Street Corp.	89,200	7,557,024
		<u>18,889,628</u>
Consumer Finance - 0.71%		
SLM Corp.	165,500	2,912,800
Insurance - 8.22%		
Alleghany Corp. (a)	2,800	1,748,348
American International Group, Inc.	265,300	14,562,317
CNO Financial Group, Inc.	358,100	8,429,674
Enstar Group Ltd. (a)	22,500	5,281,425
The Hartford Financial Services Group, Inc.	56,000	3,934,000
		<u>33,955,764</u>
TOTAL FINANCIALS		<u>106,300,539</u>
HEALTH CARE - 3.47%		
Health Care Providers & Services - 2.97%		
Centene Corp. (a)	116,300	7,246,653
Universal Health Services, Inc.	36,300	5,022,831
		<u>12,269,484</u>
Pharmaceuticals - 0.50%		
Jazz Pharmaceuticals PLC (a)	15,900	2,070,339
TOTAL HEALTH CARE		<u>14,339,823</u>
INDUSTRIALS - 13.77%		
Air Freight & Logistics - 1.91%		
Royal Mail PLC (v)	1,398,200	7,907,259
Construction & Engineering - 3.63%		
Fluor Corp. (a)	937,800	14,976,666

Machinery - 5.01%		
Allison Transmission Holdings, Inc.	104,500	3,690,940
CNH Industrial NV	790,200	13,125,222
PACCAR, Inc.	49,200	3,882,864
		<u>20,699,026</u>
Professional Services - 1.76%		
KBR, Inc.	184,400	7,265,360
Road & Rail - 1.46%		
AMERCO	9,300	6,008,079
TOTAL INDUSTRIALS		<u>56,856,390</u>
INFORMATION TECHNOLOGY - 11.31%		
Communications Equipment - 3.46%		
CommScope Holding Company, Inc. (a)	259,100	3,521,169
F5 Networks, Inc. (a)	33,700	6,698,886
Telefonaktiebolaget LM Ericsson - ADR	363,800	4,074,560
		<u>14,294,615</u>
Electronic Equipment, Instruments & Components - 3.88%		
Arrow Electronics, Inc. (a)	58,100	6,524,049
Avnet, Inc.	98,300	3,634,151
Corning, Inc.	160,700	5,863,943
		<u>16,022,143</u>
IT Services - 2.27%		
Amdocs Ltd.	27,800	2,104,738
Euronet Worldwide, Inc. (a)	57,200	7,280,416
		<u>9,385,154</u>
Technology Hardware, Storage & Peripherals - 1.70%		
Hewlett Packard Enterprise Company	491,600	7,005,300
TOTAL INFORMATION TECHNOLOGY		<u>46,707,212</u>
MATERIALS - 1.15%		
Chemicals - 1.15%		
Huntsman Corp.	160,800	4,758,072
TOTAL MATERIALS		<u>4,758,072</u>
REAL ESTATE - 0.72%		
Equity Real Estate Investment Trusts - 0.72%		
Pebblebrook Hotel Trust	43,800	981,558
Vornado Realty Trust	47,000	1,974,470
TOTAL REAL ESTATE		<u>2,956,028</u>
UTILITIES - 4.12%		
Electric Utilities - 1.83%		
NRG Energy, Inc.	185,100	7,557,633
Independent Power and Renewable Electricity Producers - 2.29%		
Vistra Corp.	553,200	9,459,720
TOTAL UTILITIES		<u>17,017,353</u>
		408,590,461

Total common stocks (Cost \$340,266,908)			
Total long-term investments (Cost \$340,266,908)			<u>408,590,461</u>
SHORT-TERM INVESTMENTS - 1.27%		Principal	
		Amount	
Time Deposits - 1.27%			
Australia and New Zealand Banking Group Ltd., 0.01%, 10/01/2021*	\$	4,222,200	4,222,200
Citigroup, Inc., 0.01%, 10/01/2021*	GBP	758,737	1,022,322
Total short-term investments (Cost \$5,212,095)			<u>5,244,522</u>
Total investments - 100.19% (Cost \$345,479,003)			413,834,983
Liabilities in excess of other assets - (0.19)%			(774,276)
Net assets - 100.00%			<u><u>\$ 413,060,707</u></u>

(a) - Non-income producing security.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$26,120,269, which represented 6.32% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

GBP - British Pound

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

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 382,470,192
Time Deposits	5,244,522
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Energy	18,213,010
Industrials	7,907,259
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u>\$ 413,834,983</u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley Small Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 100.02%		
COMMUNICATION SERVICES - 4.43%		
Media - 4.43%		
Stagwell, Inc. (a)	3,027,600	\$ 23,221,692
TOTAL COMMUNICATION SERVICES		<u>23,221,692</u>
CONSUMER DISCRETIONARY - 8.21%		
Auto Components - 0.34%		
Adient PLC (a)	43,100	<u>1,786,495</u>
Automobiles - 0.25%		
Harley-Davidson, Inc.	36,000	<u>1,317,960</u>
Diversified Consumer Services - 1.62%		
H&R Block, Inc.	339,100	<u>8,477,500</u>
Hotels, Restaurants & Leisure - 1.03%		
International Game Technology PLC (a)	205,200	<u>5,400,864</u>
Internet & Catalog Retail - 1.34%		
Points International Ltd. (a)	410,100	<u>7,012,710</u>
Specialty Retail - 3.63%		
The ODP Corp. (a)	377,580	15,163,613
Sonic Automotive, Inc.	73,200	<u>3,845,928</u>
		<u>19,009,541</u>
TOTAL CONSUMER DISCRETIONARY		<u>43,005,070</u>
ENERGY - 17.75%		
Energy Equipment & Services - 4.07%		
Frank's International NV (a) (l)	3,965,300	11,657,982
NexTier Oilfield Solutions, Inc. (a)	421,537	1,939,070
NOV, Inc. (a)	589,800	<u>7,732,278</u>
		<u>21,329,330</u>
Oil, Gas & Consumable Fuels - 13.68%		
Altus Midstream Company (l)	23,795	1,642,569
APA Corp.	159,100	3,409,513
Berry Corp.	312,900	2,256,009
Cairn Energy PLC (v)	471,400	1,189,471
Equitrans Midstream Corp.	887,400	8,998,236
Kosmos Energy Ltd. (a)	1,686,600	4,992,336
Murphy Oil Corp.	182,800	4,564,516
Oasis Petroleum, Inc.	54,400	5,408,448
Penn Virginia Corp. (a)	71,400	1,904,238
Range Resources Corp. (a)	1,529,600	34,614,848
Rockhopper Exploration PLC (a)	3,066,400	227,242
Whiting Petroleum Corp. (a)	41,300	<u>2,412,333</u>

		<u>71,619,759</u>
TOTAL ENERGY		<u>92,949,089</u>
FINANCIALS - 26.05%		
Banks - 13.27%		
Associated Banc-Corp	66,800	1,430,856
The Bank of NT Butterfield & Son Ltd.	505,700	17,957,407
First BanCorp	664,400	8,736,860
First Hawaiian, Inc.	508,000	14,909,800
Investors Bancorp, Inc.	195,800	2,958,538
Popular, Inc.	303,000	23,534,010
		<u>69,527,471</u>
Capital Markets - 3.02%		
Evercore, Inc.	91,300	12,204,071
Lazard Ltd.	21,800	998,440
Stifel Financial Corp.	38,400	2,609,664
		<u>15,812,175</u>
Consumer Finance - 2.12%		
SLM Corp.	629,600	11,080,960
Insurance - 7.34%		
CNO Financial Group, Inc.	121,900	2,869,526
Enstar Group Ltd. (a)	77,879	18,280,538
Global Indemnity Group LLC	316,036	8,453,963
Horace Mann Educators Corp.	221,600	8,817,464
		<u>38,421,491</u>
Thriffs & Mortgage Finance - 0.30%		
Luther Burbank Corp.	117,800	1,579,698
TOTAL FINANCIALS		<u>136,421,795</u>
HEALTH CARE - 1.67%		
Health Care Providers & Services - 1.67%		
Hanger, Inc. (a)	397,700	8,733,492
TOTAL HEALTH CARE		<u>8,733,492</u>
INDUSTRIALS - 22.03%		
Building Products - 0.66%		
Armstrong Flooring, Inc. (a)	796,200	2,492,106
Resideo Technologies, Inc. (a)	39,080	968,793
		<u>3,460,899</u>
Commercial Services & Supplies - 1.01%		
The Brink's Company	55,800	3,532,140
Quad/Graphics, Inc. (a)	419,100	1,781,175
		<u>5,313,315</u>
Construction & Engineering - 3.44%		
Fluor Corp. (a)	1,127,800	18,010,966
Machinery - 8.71%		
Allison Transmission Holdings, Inc.	285,600	10,087,392
Crane Company	82,300	7,802,863
EnPro Industries, Inc.	138,700	12,083,544
The Greenbrier Companies, Inc.	106,000	4,556,940

Meritor, Inc. (a)	423,900	9,033,309
Miller Industries, Inc.	59,700	2,032,188
		<u>45,596,236</u>
Professional Services - 5.56%		
Hudson Global, Inc. (a) (o)	192,560	3,061,704
KBR, Inc.	371,800	14,648,920
Korn Ferry	66,400	4,804,704
TrueBlue, Inc. (a)	243,400	6,591,272
		<u>29,106,600</u>
Road & Rail - 2.32%		
AMERCO	18,800	12,145,364
		<u>12,145,364</u>
Trading Companies & Distributors - 0.33%		
Rush Enterprises, Inc.	38,350	1,731,886
TOTAL INDUSTRIALS		<u>115,365,266</u>
INFORMATION TECHNOLOGY - 11.37%		
Communications Equipment - 0.62%		
Casa Systems, Inc. (a)	75,500	511,890
CommScope Holding Company, Inc. (a)	201,300	2,735,667
		<u>3,247,557</u>
Electronic Equipment, Instruments & Components - 4.66%		
Arrow Electronics, Inc. (a)	133,000	14,934,570
Avnet, Inc.	62,000	2,292,140
Belden, Inc.	123,700	7,206,762
		<u>24,433,472</u>
IT Services - 4.02%		
Euronet Worldwide, Inc. (a)	144,600	18,404,688
Verra Mobility Corp. (a)	175,100	2,638,757
		<u>21,043,445</u>
Semiconductors & Semiconductor Equipment - 1.15%		
Diodes, Inc. (a)	66,600	6,033,294
		<u>6,033,294</u>
Software - 0.92%		
Telos Corp. (a)	169,200	4,808,664
TOTAL INFORMATION TECHNOLOGY		<u>59,566,432</u>
MATERIALS - 0.00%		
Metals & Mining - 0.00%		
Noranda Aluminum Holding Corp. (a) (i) (o)	800,300	5,602
TOTAL MATERIALS		<u>5,602</u>
REAL ESTATE - 4.26%		
Equity Real Estate Investment Trusts - 3.58%		
Seritage Growth Properties (a) (l)	1,264,000	18,745,120
		<u>18,745,120</u>
Real Estate Management & Development - 0.68%		
The RMR Group, Inc.	107,200	3,585,840
TOTAL REAL ESTATE		<u>22,330,960</u>
UTILITIES - 4.25%		

Electric Utilities - 2.00%

Hawaiian Electric Industries, Inc.	91,100	3,719,613
Portland General Electric Company	144,400	6,785,356
		<u>10,504,969</u>

Multi-Utilities - 2.25%

Avista Corp.	301,100	11,779,032
TOTAL UTILITIES		<u>22,284,001</u>

Total common stocks (Cost \$450,538,448)		523,883,399
Total long-term investments (Cost \$450,538,448)		<u>523,883,399</u>

COLLATERAL FOR SECURITIES ON LOAN - 2.34%**Money Market Funds - 2.34%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 0.03%^	12,250,445	12,250,445
Total collateral for securities on loan (Cost \$12,250,445)		<u>12,250,445</u>

SHORT-TERM INVESTMENTS - 0.08%**Time Deposits - 0.08%**

Banco Bilbao Vizcaya Argentaria SA, 0.01%, 10/01/2021*	\$ 405,069	405,069
Total short-term investments (Cost \$405,069)		<u>405,069</u>

Total investments - 102.44% (Cost \$463,193,962)		536,538,913
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Liabilities in excess of other assets - (2.44)%		(12,782,999)
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Net assets - 100.00%		<u><u>\$ 523,755,914</u></u>
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(a) - Non-income producing security.

(i) - Illiquid security. The total market value of these securities was \$5,602, which represented 0.00% of net assets.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$11,922,520. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(o) - Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2021, is set forth below:

Issuer Name	Value at June 30, 2021	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized		Value at September 30, 2021	Dividends	Shares Held at September 30, 2021
					Appreciation/ Depreciation				
Hudson Global, Inc.	\$ 3,375,577	\$ -	\$ -	\$ -	\$ (313,873)		\$ 3,061,704	\$ -	192,560
Noranda Aluminum Holding Corp.	40,015	-	-	-	(34,413)		5,602	-	800,300
	<u>\$ 3,415,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (348,286)</u>		<u>\$ 3,067,306</u>	<u>\$ -</u>	

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$1,189,471, which represented 0.23% of net assets. See Security Valuation below.

^ - Rate shown is the 7-day yield as of September 30, 2021.

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

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products

and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 522,688,326
Money Market Funds	12,250,445
Time Deposits	405,069
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Energy	1,189,471
Materials	5,602
Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$ 536,538,913</u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.71%		
COMMUNICATION SERVICES - 0.73%		
Media - 0.73%		
Emerald Holding, Inc. (a)	318,450	\$ 1,382,073
Entravision Communications Corp.	93,665	665,022
Stagwell, Inc. (a)	113,100	867,477
TEGNA, Inc.	23,067	454,881
TOTAL COMMUNICATION SERVICES		3,369,453
CONSUMER DISCRETIONARY - 13.03%		
Auto Components - 0.96%		
Adient PLC (a)	38,205	1,583,597
The Goodyear Tire & Rubber Company (a)	116,887	2,068,900
Motorcar Parts of America, Inc. (a)	39,269	765,746
		4,418,243
Diversified Consumer Services - 0.49%		
H&R Block, Inc.	73,900	1,847,500
Select Interior Concepts, Inc. (a)	28,100	405,202
		2,252,702
Hotels, Restaurants & Leisure - 1.68%		
Brinker International, Inc. (a)	25,170	1,234,589
Hilton Grand Vacations, Inc. (a)	31,152	1,481,901
International Game Technology PLC (a)	66,000	1,737,120
Jack in the Box, Inc.	15,200	1,479,416
Potbelly Corp. (a)	50,700	343,746
Travel + Leisure Company	25,980	1,416,689
		7,693,461
Household Durables - 3.48%		
Century Communities, Inc.	23,196	1,425,394
Ethan Allen Interiors, Inc.	74,705	1,770,509
Green Brick Partners, Inc. (a)	19,250	395,010
Hooker Furniture Corp.	54,175	1,462,183
KB Home	8,600	334,712
La-Z-Boy, Inc.	51,000	1,643,730
LGI Homes, Inc. (a)	8,200	1,163,662
M/I Homes, Inc. (a)	28,923	1,671,749
Meritage Homes Corp. (a)	19,500	1,891,500
Taylor Morrison Home Corp. (a)	65,910	1,699,160
Tri Pointe Homes, Inc. (a)	80,041	1,682,462
Tupperware Brands Corp. (a)	40,800	861,696
		16,001,767
Internet & Catalog Retail - 0.17%		
PetMed Express, Inc.	29,400	789,978
Leisure Products - 0.32%		
Johnson Outdoors, Inc.	13,700	1,449,460

Multiline Retail - 0.18%

Franchise Group, Inc.	23,600	<u>835,676</u>
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Specialty Retail - 5.18%

The Aaron's Company, Inc.	67,000	1,845,180
American Eagle Outfitters, Inc.	36,900	952,020
Asbury Automotive Group, Inc. (a)	9,664	1,901,295
Big 5 Sporting Goods Corp. (l)	38,500	887,040
The Cato Corp.	93,000	1,538,220
Foot Locker, Inc.	16,000	730,560
Genesco, Inc. (a)	33,930	1,958,779
Group 1 Automotive, Inc.	11,328	2,128,304
Hibbett, Inc.	16,973	1,200,670
MarineMax, Inc. (a)	23,100	1,120,812
The ODP Corp. (a)	38,901	1,562,264
OneWater Marine, Inc.	42,400	1,704,904
Penske Automotive Group, Inc.	11,200	1,126,720
Rent-A-Center, Inc.	24,300	1,365,903
Sonic Automotive, Inc.	33,450	1,757,463
Tilly's, Inc.	30,100	421,701
Urban Outfitters, Inc. (a)	27,110	804,896
Zumiez, Inc. (a)	19,700	783,272
		<u>23,790,003</u>

Textiles, Apparel & Luxury Goods - 0.57%

G-III Apparel Group Ltd. (a)	28,040	793,532
Rocky Brands, Inc.	7,900	376,119
Vera Bradley, Inc. (a)	152,200	1,432,202
		<u>2,601,853</u>
TOTAL CONSUMER DISCRETIONARY		<u>59,833,143</u>

CONSUMER STAPLES - 1.69%**Food & Staples Retailing - 0.19%**

Natural Grocers by Vitamin Cottage, Inc.	78,900	<u>885,258</u>
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Food Products - 0.27%

B&G Foods, Inc. (l)	41,700	<u>1,246,413</u>
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Household Products - 0.68%

Central Garden & Pet Company (a)	39,000	1,872,000
Energizer Holdings, Inc.	32,000	1,249,600
		<u>3,121,600</u>

Personal Products - 0.55%

Nu Skin Enterprises, Inc.	24,750	1,001,633
USANA Health Sciences, Inc. (a)	16,300	1,502,860
		<u>2,504,493</u>
TOTAL CONSUMER STAPLES		<u>7,757,764</u>

ENERGY - 10.84%**Energy Equipment & Services - 3.76%**

Cactus, Inc.	30,030	1,132,732
ChampionX Corp. (a)	53,900	1,205,204
Core Laboratories NV	13,400	371,850

Dril-Quip, Inc. (a)	55,700	1,402,526
Frank's International NV (a)	632,420	1,859,315
Helix Energy Solutions Group, Inc. (a)	230,700	895,116
Liberty Oilfield Services, Inc. (a)	109,900	1,333,087
National Energy Services Reunited Corp. (a)	120,100	1,503,652
Newpark Resources, Inc. (a)	353,100	1,165,230
NexTier Oilfield Solutions, Inc. (a)	470,888	2,166,084
Oil States International, Inc. (a)	64,000	408,960
ProPetro Holding Corp. (a)	105,250	910,413
Select Energy Services, Inc. (a)	206,700	1,072,773
Solaris Oilfield Infrastructure, Inc.	164,900	1,375,266
TechnipFMC PLC (a)	59,700	449,541
		<u>17,251,749</u>

Oil, Gas & Consumable Fuels - 7.08%

Amplify Energy Corp. (a)	32,500	172,900
Berry Corp.	169,070	1,218,995
Bonanza Creek Energy, Inc.	47,730	2,286,267
California Resources Corp. (a)	60,700	2,488,700
CVR Energy, Inc.	23,200	386,512
Earthstone Energy, Inc. (a)	41,912	385,590
Equitrans Midstream Corp.	196,500	1,992,510
Green Plains, Inc. (a)	11,800	385,270
HollyFrontier Corp.	24,500	811,685
Kosmos Energy Ltd. (a)	808,613	2,393,494
Murphy Oil Corp.	84,200	2,102,474
Northern Oil and Gas, Inc.	106,400	2,276,960
Oasis Petroleum, Inc.	21,800	2,167,356
Par Pacific Holdings, Inc. (a)	85,000	1,336,200
PDC Energy, Inc.	46,098	2,184,584
Penn Virginia Corp. (a)	111,600	2,976,372
Range Resources Corp. (a)	119,300	2,699,759
REX American Resources Corp. (a)	12,178	972,657
Whiting Petroleum Corp. (a)	42,000	2,453,220
World Fuel Services Corp.	25,024	841,307
		<u>32,532,812</u>
TOTAL ENERGY		<u>49,784,561</u>

FINANCIALS - 33.17%

Banks - 20.76%

1st Source Corp.	28,606	1,351,347
Amalgamated Financial Corp.	52,500	830,550
Associated Banc-Corp	83,300	1,784,286
Bank of Marin Bancorp	24,800	936,200
BankUnited, Inc.	40,010	1,673,218
Bankwell Financial Group, Inc.	14,200	417,906
Banner Corp.	8,100	447,201
Bar Harbor Bankshares	19,716	553,034
BCB Bancorp, Inc.	28,500	420,660
BOK Financial Corp.	12,100	1,083,555
Brookline Bancorp, Inc.	57,876	883,188
Bryn Mawr Bank Corp.	15,280	702,116
Cadence BanCorp	59,300	1,302,228
Camden National Corp.	7,716	369,596

Capital Bancorp, Inc.	18,600	447,516
Carter Bankshares, Inc. (a)	36,200	514,764
Cathay General Bancorp	44,332	1,834,901
Central Pacific Financial Corp.	48,500	1,245,480
Central Valley Community Bancorp	38,700	832,050
CIT Group, Inc.	35,400	1,839,030
Civista Bancshares, Inc.	18,900	439,047
CNB Financial Corp.	22,000	535,480
The Community Financial Corp.	11,600	427,692
Community Trust Bancorp, Inc.	26,610	1,120,281
ConnectOne Bancorp, Inc.	45,700	1,371,457
CrossFirst Bankshares, Inc. (a)	31,200	405,600
Customers Bancorp, Inc. (a)	22,044	948,333
Dime Community Bancshares, Inc.	38,798	1,267,143
Eagle Bancorp, Inc.	30,230	1,738,225
Enterprise Financial Services Corp.	9,700	439,216
Equity Bancshares, Inc.	13,800	460,644
FB Financial Corp.	43,425	1,862,063
Financial Institutions, Inc.	28,661	878,460
First BanCorp	145,786	1,917,085
First Busey Corp.	54,500	1,342,335
First Business Financial Services, Inc.	13,765	395,193
First Financial Bancorp	51,750	1,211,468
First Financial Corp.	34,063	1,432,349
First Hawaiian, Inc.	46,440	1,363,014
First Internet Bancorp	28,189	878,933
First Mid Bancshares, Inc.	21,400	878,684
First Midwest Bancorp, Inc.	23,500	446,735
The First of Long Island Corp.	39,280	809,168
Flushing Financial Corp.	77,218	1,745,127
FNB Corp.	115,480	1,341,878
Fulton Financial Corp.	82,340	1,258,155
Great Southern Bancorp, Inc.	23,210	1,272,140
Great Western Bancorp, Inc.	40,786	1,335,334
Hancock Whitney Corp.	29,300	1,380,616
Hanmi Financial Corp.	90,267	1,810,756
Heritage Financial Corp.	18,100	461,550
Hilltop Holdings, Inc.	25,527	833,967
HomeTrust Bancshares, Inc.	15,049	421,071
Hope Bancorp, Inc.	128,733	1,858,904
Horizon Bancorp, Inc.	46,200	839,454
Independent Bank Corp.	40,900	878,532
International Bancshares Corp.	31,136	1,296,503
Investar Holding Corp.	19,800	435,996
Investors Bancorp, Inc.	88,564	1,338,202
Lakeland Bancorp, Inc.	73,330	1,292,808
Mercantile Bank Corp.	28,700	919,261
Metropolitan Bank Holding Corp. (a)	16,500	1,390,950
Midland States Bancorp, Inc.	55,513	1,372,836
MidWestOne Financial Group, Inc.	27,994	844,299
National Bankshares, Inc.	9,500	344,945
Northeast Bank	9,800	330,456
Northrim BanCorp, Inc.	8,684	369,157
OceanFirst Financial Corp.	59,610	1,276,250

Old National Bancorp	26,300	445,785
Orrstown Financial Services, Inc.	22,379	523,669
PacWest Bancorp	31,400	1,423,048
PCB Bancorp	45,100	897,941
Peapack-Gladstone Financial Corp.	39,136	1,305,577
Peoples Bancorp, Inc.	28,230	892,350
Popular, Inc.	23,000	1,786,410
Preferred Bank	19,200	1,280,256
Primis Financial Corp.	56,456	816,354
RBB Bancorp	33,032	832,737
Republic Bancorp, Inc.	18,070	915,246
S&T Bancorp, Inc.	60,500	1,782,935
Sandy Spring Bancorp, Inc.	8,475	388,325
Sierra Bancorp	16,900	410,332
Simmons First National Corp.	12,900	381,324
Synovus Financial Corp.	30,050	1,318,895
Texas Capital Bancshares, Inc. (a)	31,790	1,908,035
Towne Bank	40,600	1,263,066
TriCo Bancshares	8,794	381,660
TriState Capital Holdings, Inc. (a)	41,300	873,495
Trustmark Corp.	28,401	915,080
Umpqua Holdings Corp.	22,030	446,108
Univest Financial Corp.	30,450	834,026
Valley National Bancorp	61,900	823,889
Washington Trust Bancorp, Inc.	8,430	446,621
Webster Financial Corp.	25,600	1,394,176
Wintrust Financial Corp.	24,250	1,948,972
		<u>95,322,890</u>
Capital Markets - 2.09%		
Brightsphere Investment Group, Inc.	48,613	1,270,258
Cowen, Inc.	49,700	1,705,206
Diamond Hill Investment Group, Inc.	5,000	878,300
Evercore, Inc.	6,310	843,458
Federated Hermes, Inc.	40,500	1,316,250
Greenhill & Company, Inc.	87,725	1,282,540
Victory Capital Holdings, Inc.	42,827	1,499,373
Virtus Investment Partners, Inc.	2,600	806,832
		<u>9,602,217</u>
Consumer Finance - 0.41%		
Navient Corp.	96,120	1,896,448
		<u>1,896,448</u>
Insurance - 5.03%		
Ambac Financial Group, Inc. (a)	96,587	1,383,126
American Equity Investment Life Holding Company	66,226	1,958,304
American National Group, Inc.	7,800	1,474,434
Assured Guaranty Ltd.	36,500	1,708,565
Axis Capital Holdings Ltd.	37,200	1,712,688
Brighthouse Financial, Inc. (a)	18,500	836,755
CNO Financial Group, Inc.	77,586	1,826,374
Employers Holdings, Inc.	41,835	1,652,064
Enstar Group Ltd. (a)	7,139	1,675,737
The Hanover Insurance Group, Inc.	14,700	1,905,414
Horace Mann Educators Corp.	45,314	1,803,044

National Western Life Group, Inc.	6,955	1,464,653
Safety Insurance Group, Inc.	21,900	1,735,575
SiriusPoint Ltd. (a)	209,578	1,940,693
		<u>23,077,426</u>
Mortgage Real Estate Investment Trusts - 0.83%		
Arlington Asset Investment Corp. (a)	94,100	348,170
BrightSpire Capital, Inc.	141,382	1,327,577
Granite Point Mortgage Trust, Inc.	30,600	403,002
Great Ajax Corp.	68,534	924,524
MFA Financial, Inc.	93,700	428,209
TPG RE Finance Trust, Inc.	31,000	383,780
		<u>3,815,262</u>
Thriffs & Mortgage Finance - 4.05%		
Bridgewater Bancshares, Inc. (a)	23,990	420,065
Essent Group Ltd.	37,300	1,641,573
Federal Agricultural Mortgage Corp.	14,320	1,554,006
FS Bancorp, Inc.	10,480	362,713
HomeStreet, Inc.	31,978	1,315,895
Luther Burbank Corp.	54,445	730,107
Meridian Bancorp, Inc.	23,970	497,617
NMI Holdings, Inc. (a)	59,400	1,343,034
Northfield Bancorp, Inc.	52,607	902,736
Premier Financial Corp.	44,860	1,428,342
Provident Financial Services, Inc.	55,000	1,290,850
Radian Group, Inc.	75,800	1,722,176
Southern Missouri Bancorp, Inc.	11,579	519,781
Territorial Bancorp, Inc.	16,052	407,400
TrustCo Bank Corp.	41,692	1,332,893
Washington Federal, Inc.	53,244	1,826,803
Waterstone Financial, Inc.	42,800	876,972
William Penn Bancorp (l)	36,000	439,560
		<u>18,612,523</u>
TOTAL FINANCIALS		<u>152,326,766</u>
HEALTH CARE - 1.53%		
Biotechnology - 0.58%		
Emergent BioSolutions, Inc. (a)	37,200	1,862,604
Vanda Pharmaceuticals, Inc. (a)	47,400	812,436
		<u>2,675,040</u>
Health Care Providers & Services - 0.53%		
Hanger, Inc. (a)	75,600	1,660,176
MEDNAX, Inc. (a)	26,400	750,552
		<u>2,410,728</u>
Pharmaceuticals - 0.42%		
Taro Pharmaceutical Industries Ltd. (a)	30,180	1,920,353
TOTAL HEALTH CARE		<u>7,006,121</u>
INDUSTRIALS - 20.14%		
Aerospace & Defense - 1.34%		
AAR Corp. (a)	52,940	1,716,844
Moog, Inc.	17,500	1,334,025
National Presto Industries, Inc.	15,814	1,298,013

Vectrus, Inc. (a)	35,555	1,787,706
		<u>6,136,588</u>
Air Freight & Logistics - 0.64%		
Echo Global Logistics, Inc. (a)	42,700	2,037,217
Forward Air Corp.	10,600	880,012
		<u>2,917,229</u>
Airlines - 0.18%		
Spirit Airlines, Inc. (a)	31,200	809,328
		<u>809,328</u>
Building Products - 1.64%		
Apogee Enterprises, Inc.	22,100	834,496
Armstrong Flooring, Inc. (a)	161,995	507,044
Griffon Corp.	16,800	413,280
JELD-WEN Holding, Inc. (a)	65,100	1,629,453
Masonite International Corp. (a)	17,541	1,861,626
Resideo Technologies, Inc. (a)	76,500	1,896,436
UFP Industries, Inc.	5,500	373,890
		<u>7,516,225</u>
Commercial Services & Supplies - 2.02%		
ABM Industries, Inc.	19,400	873,194
ACCO Brands Corp.	201,009	1,726,668
Ennis, Inc.	69,117	1,302,855
Herman Miller, Inc.	30,499	1,148,592
Interface, Inc.	94,300	1,428,645
Kimball International, Inc.	90,200	1,010,240
Steelcase, Inc.	112,515	1,426,690
US Ecology, Inc. (a)	11,800	381,730
		<u>9,298,614</u>
Construction & Engineering - 2.61%		
Comfort Systems USA, Inc.	11,300	805,916
Fluor Corp. (a)	108,630	1,734,821
Great Lakes Dredge & Dock Corp. (a)	115,100	1,736,859
Matrix Service Company (a)	122,700	1,283,442
MYR Group, Inc. (a)	11,644	1,158,578
Primoris Services Corp.	78,253	1,916,416
Sterling Construction Company, Inc. (a)	38,000	861,460
Tutor Perini Corp. (a)	93,221	1,210,009
Valmont Industries, Inc.	5,416	1,273,410
		<u>11,980,911</u>
Electrical Equipment - 2.56%		
Acuity Brands, Inc.	5,500	953,535
Atkore, Inc. (a)	5,900	512,828
AZZ, Inc.	32,300	1,718,360
Encore Wire Corp.	15,096	1,431,554
EnerSys	25,610	1,906,407
GrafTech International Ltd.	182,580	1,884,226
Powell Industries, Inc.	35,200	864,864
Preformed Line Products Company	11,227	730,204
Thermon Group Holdings, Inc. (a)	100,883	1,746,285
		<u>11,748,263</u>
Machinery - 3.76%		
Allison Transmission Holdings, Inc.	35,000	1,236,200

Crane Company	11,900	1,128,239
EnPro Industries, Inc.	20,950	1,825,164
Flowserve Corp.	28,200	977,694
Graham Corp.	30,789	381,784
The Greenbrier Companies, Inc.	38,499	1,655,072
Hillenbrand, Inc.	39,820	1,698,323
Hyster-Yale Materials Handling, Inc.	28,927	1,453,871
LB Foster Company (a)	24,000	371,760
Meritor, Inc. (a)	90,613	1,930,962
Miller Industries, Inc.	22,120	752,965
Mueller Industries, Inc.	18,700	768,570
Mueller Water Products, Inc.	60,700	923,854
TriMas Corp. (a)	13,500	436,860
Wabash National Corp.	115,382	1,745,730
		<u>17,287,048</u>
Marine - 0.35%		
Matson, Inc.	19,913	1,607,178
Professional Services - 2.78%		
BGSF, Inc.	29,660	379,351
CBIZ, Inc. (a)	26,700	863,478
FTI Consulting, Inc. (a)	5,900	794,730
GP Strategies Corp. (a)	36,983	765,548
Heidrick & Struggles International, Inc.	42,110	1,879,370
KBR, Inc.	44,100	1,737,540
Kelly Services, Inc.	68,550	1,294,224
Korn Ferry	25,356	1,834,760
Resources Connection, Inc.	99,785	1,574,607
TrueBlue, Inc. (a)	60,400	1,635,632
		<u>12,759,240</u>
Road & Rail - 0.51%		
Heartland Express, Inc.	76,700	1,228,734
Schneider National, Inc.	19,700	447,978
Universal Logistics Holdings, Inc.	34,470	692,158
		<u>2,368,870</u>
Trading Companies & Distributors - 1.75%		
BlueLinx Holdings, Inc. (a)	38,200	1,867,215
Boise Cascade Company	23,000	1,241,540
DXP Enterprises, Inc. (a)	26,980	797,799
H&E Equipment Services, Inc.	15,700	544,947
Rush Enterprises, Inc.	40,947	1,849,167
WESCO International, Inc. (a)	15,252	1,758,861
		<u>8,059,529</u>
TOTAL INDUSTRIALS		<u>92,489,023</u>
INFORMATION TECHNOLOGY - 7.42%		
Communications Equipment - 0.94%		
Casa Systems, Inc. (a)	44,700	303,066
CommScope Holding Company, Inc. (a)	57,300	778,707
Comtech Telecommunications Corp.	77,700	1,989,897
NETGEAR, Inc. (a)	38,300	1,222,153
		<u>4,293,823</u>

Electronic Equipment, Instruments & Components - 3.79%

Avnet, Inc.	52,300	1,933,531
Belden, Inc.	35,870	2,089,786
ePlus, Inc. (a)	9,600	985,056
Insight Enterprises, Inc. (a)	21,468	1,933,837
Kimball Electronics, Inc. (a)	37,100	956,067
Methode Electronics, Inc.	45,659	1,919,961
PC Connection, Inc.	26,806	1,180,268
Plexus Corp. (a)	5,700	509,637
Sanmina Corp. (a)	46,895	1,807,333
ScanSource, Inc. (a)	62,033	2,158,129
Vishay Intertechnology, Inc.	95,826	1,925,144
		<u>17,398,749</u>

IT Services - 0.88%

BM Technologies, Inc. (a) (l)	9,824	87,434
Cass Information Systems, Inc.	37,400	1,565,190
CSG Systems International, Inc.	9,100	438,620
Sabre Corp. (a)	163,800	1,939,392
		<u>4,030,636</u>

Semiconductors & Semiconductor Equipment - 0.77%

Diodes, Inc. (a)	19,349	1,752,826
Photronics, Inc. (a)	132,500	1,805,975
		<u>3,558,801</u>

Software - 0.48%

Ebix, Inc.	28,170	758,618
Xperi Holding Corp.	77,500	1,460,100
		<u>2,218,718</u>

Technology Hardware, Storage & Peripherals - 0.56%

Diebold Nixdorf, Inc. (a)	82,900	838,119
Super Micro Computer, Inc. (a)	47,700	1,744,389
		<u>2,582,508</u>
TOTAL INFORMATION TECHNOLOGY		<u>34,083,235</u>

MATERIALS - 4.79%**Chemicals - 2.82%**

AdvanSix, Inc. (a)	49,300	1,959,676
American Vanguard Corp.	87,929	1,323,331
Cabot Corp.	29,270	1,467,012
Ecovyst, Inc.	162,400	1,893,584
FutureFuel Corp.	42,330	301,813
GCP Applied Technologies, Inc. (a)	86,400	1,893,888
Hawkins, Inc.	13,100	456,928
HB Fuller Company	20,000	1,291,200
Tredegar Corp.	63,430	772,577
Trinseo SA	29,450	1,589,711
		<u>12,949,720</u>

Metals & Mining - 1.46%

Commercial Metals Company	27,800	846,788
Compass Minerals International, Inc.	19,200	1,236,480
Kaiser Aluminum Corp.	17,467	1,903,204
Ryerson Holding Corp.	36,100	803,947
Warrior Met Coal, Inc.	49,200	1,144,884

Worthington Industries, Inc.	14,450	761,515
		<u>6,696,818</u>
Paper & Forest Products - 0.51%		
Glatfelter Corp.	84,500	1,191,450
Mercer International, Inc.	98,850	1,145,672
		<u>2,337,122</u>
TOTAL MATERIALS		<u>21,983,660</u>
REAL ESTATE - 1.83%		
Equity Real Estate Investment Trusts - 1.08%		
Alexander's, Inc.	7,500	1,954,650
Pebblebrook Hotel Trust	81,100	1,817,451
Seritage Growth Properties (a)	80,948	1,200,459
		<u>4,972,560</u>
Real Estate Management & Development - 0.75%		
RE/MAX Holdings, Inc.	47,700	1,486,332
The RMR Group, Inc.	57,700	1,930,065
		<u>3,416,397</u>
TOTAL REAL ESTATE		<u>8,388,957</u>
UTILITIES - 3.54%		
Electric Utilities - 2.02%		
ALLETE, Inc.	32,476	1,932,972
Hawaiian Electric Industries, Inc.	40,200	1,641,366
Otter Tail Corp.	35,740	2,000,367
PNM Resources, Inc.	36,002	1,781,379
Portland General Electric Company	40,700	1,912,493
		<u>9,268,577</u>
Gas Utilities - 1.16%		
South Jersey Industries, Inc.	89,344	1,899,454
Southwest Gas Holdings, Inc.	26,400	1,765,632
Spire, Inc.	27,073	1,656,326
		<u>5,321,412</u>
Multi-Utilities - 0.36%		
Avista Corp.	43,161	1,688,458
TOTAL UTILITIES		<u>16,278,447</u>
Total common stocks (Cost \$365,310,556)		<u>453,301,130</u>
Total long-term investments (Cost \$365,310,556)		<u>453,301,130</u>
COLLATERAL FOR SECURITIES ON LOAN - 0.40%		
Money Market Funds - 0.40%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 0.03%^	1,845,304	1,845,304
Total collateral for securities on loan (Cost \$1,845,304)		<u>1,845,304</u>
SHORT-TERM INVESTMENTS - 4.39%		
Time Deposits - 4.39%		
Skandinaviska Enskilda Banken, 0.01%, 10/01/2021*	\$ 20,138,741	20,138,741
Total short-term investments (Cost \$20,138,741)		<u>20,138,741</u>

Total investments - 103.50% (Cost \$387,294,601)	475,285,175
Liabilities in excess of other assets - (3.50)%	(16,066,674)
Net assets - 100.00%	<u>\$ 459,218,501</u>

(a) - Non-income producing security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$1,806,930. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

^ - Rate shown is the 7-day yield as of September 30, 2021.

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

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 453,301,130
Money Market Funds	1,845,304
Time Deposits	20,138,741
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
Total Investments	<u><u>\$ 475,285,175</u></u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley Global Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United States	55.78%
United Kingdom	11.83%
France	7.08%
Netherlands	6.05%
Canada	4.78%
Switzerland	2.95%
Japan	2.08%
Puerto Rico	1.43%
Germany	1.34%
Mexico	1.13%
Italy	1.08%
Australia	1.00%
Sweden	0.73%
Short-term securities and other assets in excess of liabilities	2.74%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 97.15%		
COMMUNICATION SERVICES - 7.33%		
Interactive Media & Services - 2.86%		
Alphabet, Inc. (a)	390	\$ 1,042,673
Media - 2.92%		
Discovery, Inc. (a)	26,950	654,077
News Corp.	17,600	414,128
		<u>1,068,205</u>
Wireless Telecommunication Services - 1.55%		
Vodafone Group PLC - ADR	36,572	565,037
TOTAL COMMUNICATION SERVICES		<u>2,675,915</u>
CONSUMER DISCRETIONARY - 7.84%		
Auto Components - 1.82%		
Magna International, Inc.	8,811	662,940
Automobiles - 2.20%		
General Motors Company (a)	15,245	803,564
Hotels, Restaurants & Leisure - 3.82%		
Accor SA (a) (v)	21,000	748,799
Booking Holdings, Inc. (a)	140	332,342
Compass Group PLC (a) (v)	15,400	314,948
		<u>1,396,089</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,862,593</u>
CONSUMER STAPLES - 4.85%		
Beverages - 2.38%		
Heineken Holding NV (v)	9,987	869,624

Food Products - 1.13%

Gruma SAB de CV	35,900	410,350
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Household Products - 1.34%

Henkel AG & Company KGaA (v)	5,700	490,342
TOTAL CONSUMER STAPLES		1,770,316

ENERGY - 7.38%**Energy Equipment & Services - 1.48%**

NOV, Inc. (a)	41,169	539,726
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Oil, Gas & Consumable Fuels - 5.90%

Cenovus Energy, Inc.	27,700	279,274
Hess Corp.	6,000	468,660
Royal Dutch Shell PLC - ADR	6,900	307,533
Suncor Energy, Inc.	38,700	802,354
TotalEnergies SE (v)	6,238	298,163
		2,155,984
TOTAL ENERGY		2,695,710

FINANCIALS - 28.68%**Banks - 15.74%**

ABN AMRO Bank NV (r) (v)	26,600	383,767
BNP Paribas SA (v)	8,256	528,223
Citigroup, Inc.	21,204	1,488,097
ING Groep NV (v)	44,456	646,322
Popular, Inc.	6,700	520,389
Societe Generale SA (v)	11,893	372,426
UniCredit SpA (v)	29,900	395,686
Wells Fargo & Company	30,430	1,412,256
		5,747,166

Capital Markets - 4.01%

Credit Suisse Group AG (v)	105,164	1,038,627
The Goldman Sachs Group, Inc.	1,124	424,906
		1,463,533

Diversified Financial Services - 2.02%

Berkshire Hathaway, Inc. (a)	2,700	736,938
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Insurance - 6.91%

American International Group, Inc.	32,069	1,760,267
Tokio Marine Holdings, Inc. (v)	14,200	761,191
		2,521,458

TOTAL FINANCIALS

		10,469,095
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HEALTH CARE - 7.68%**Health Care Equipment & Supplies - 0.96%**

Medtronic PLC	2,800	350,980
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Health Care Providers & Services - 5.81%

Anthem, Inc.	3,615	1,347,672
CVS Health Corp.	9,100	772,226

		2,119,898
Pharmaceuticals - 0.91%		
GlaxoSmithKline PLC - ADR	8,719	333,153
TOTAL HEALTH CARE		<u>2,804,031</u>
INDUSTRIALS - 18.94%		
Aerospace & Defense - 6.13%		
Airbus SE (a) (v)	4,800	636,362
Babcock International Group PLC (a) (v)	111,200	554,397
BAE Systems PLC (v)	138,459	1,048,697
		<u>2,239,456</u>
Air Freight & Logistics - 2.07%		
Royal Mail PLC (v)	133,487	754,911
Airlines - 1.00%		
Qantas Airways Ltd. (a) (v)	90,200	363,778
Industrial Conglomerates - 4.27%		
General Electric Company	15,134	1,559,256
Machinery - 3.98%		
CNH Industrial NV	45,082	748,812
Cummins, Inc.	3,129	702,648
		<u>1,451,460</u>
Road & Rail - 1.49%		
AMERCO	842	543,957
TOTAL INDUSTRIALS		<u>6,912,818</u>
INFORMATION TECHNOLOGY - 14.05%		
Communications Equipment - 4.59%		
F5 Networks, Inc. (a)	7,100	1,411,338
Telefonaktiebolaget LM Ericsson - ADR	23,772	266,246
		<u>1,677,584</u>
Electronic Equipment, Instruments & Components - 1.56%		
Corning, Inc.	8,473	309,180
TE Connectivity Ltd.	1,900	260,718
		<u>569,898</u>
IT Services - 3.00%		
Euronet Worldwide, Inc. (a)	8,600	1,094,608
Software - 3.78%		
Microsoft Corp.	3,013	849,425
Oracle Corp.	6,075	529,314
		<u>1,378,739</u>
Technology Hardware, Storage & Peripherals - 1.12%		
Hewlett Packard Enterprise Company	28,587	407,365
TOTAL INFORMATION TECHNOLOGY		<u>5,128,194</u>
REAL ESTATE - 0.40%		
Equity Real Estate Investment Trusts - 0.40%		
Seritage Growth Properties (a)	9,943	147,455

TOTAL REAL ESTATE		147,455
Total common stocks (Cost \$28,780,201)		<u>35,466,127</u>
CONVERTIBLE BONDS - 0.11%		
FINANCIALS - 0.11%		
Capital Markets - 0.11%	Principal	
Credit Suisse Group Guernsey VII Ltd.	Amount	
3.000%, 11/12/2021 (r)	\$ 33,000	<u>38,154</u>
TOTAL FINANCIALS		<u>38,154</u>
Total convertible bonds (Cost \$37,816)		<u>38,154</u>
Total long-term investments (Cost \$28,818,017)		<u>35,504,281</u>
SHORT-TERM INVESTMENTS - 2.41%		
Time Deposits - 2.41%		
Skandinaviska Enskilda Banken, 0.01%, 10/01/2021*	880,929	<u>880,929</u>
Total short-term investments (Cost \$880,929)		<u>880,929</u>
Total investments - 99.67% (Cost \$29,698,946)		36,385,210
Other assets in excess of liabilities - 0.33%		120,978
Net assets - 100.00%		<u>\$ 36,506,188</u>

(a) - Non-income producing security.

(r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$421,921, which represented 1.16% of net assets.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$10,206,263, which represented 27.96% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

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

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The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 25,259,864
Time Deposits	880,929
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Consumer Discretionary	1,063,747
Consumer Staples	1,359,966
Energy	298,163
Financials	4,126,242
Industrials	3,358,145
Convertible Bonds	38,154
Level 3 --- Significant unobservable inputs	-
Total Investments	<u><u>\$ 36,385,210</u></u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley International Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United Kingdom	27.78%
France	15.74%
Netherlands	11.02%
United States	10.19%
Canada	8.01%
Switzerland	5.98%
Germany	4.62%
Japan	3.83%
Italy	2.45%
Australia	2.25%
Ireland	2.21%
Sweden	1.84%
Luxembourg	1.57%
Mexico	1.13%
Taiwan	1.01%
Denmark	0.51%
Short-term securities and liabilities in excess of other assets	(0.14)%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 99.96%		
COMMUNICATION SERVICES - 3.45%		
Media - 1.57%		
RTL Group SA (v)	670	\$ 39,784
Wireless Telecommunication Services - 1.88%		
Vodafone Group PLC (v)	31,346	47,699
TOTAL COMMUNICATION SERVICES		87,483
CONSUMER DISCRETIONARY - 11.15%		
Auto Components - 2.08%		
Magna International, Inc.	702	52,818
Automobiles - 0.86%		
Bayerische Motoren Werke AG (v)	286	21,695
Hotels, Restaurants & Leisure - 5.58%		
Accor SA (a) (v)	2,600	92,708
Compass Group PLC (a) (v)	2,400	49,083
		141,791
Internet & Catalog Retail - 2.63%		
Points International Ltd. (a)	3,900	66,724
TOTAL CONSUMER DISCRETIONARY		283,028
CONSUMER STAPLES - 11.24%		
Beverages - 4.98%		

Britvic PLC	2,000	24,078
Coca-Cola Europacific Partners PLC	500	27,645
Heineken Holding NV (v)	857	74,624
		<u>126,347</u>
Food & Staples Retailing - 0.66%		
Tesco PLC (v)	4,938	16,817
		<u>16,817</u>
Food Products - 1.58%		
Ezaki Glico Company Ltd. (v)	300	11,380
Gruma SAB de CV	2,500	28,576
		<u>39,956</u>
Household Products - 2.47%		
Henkel AG & Company KGaA (v)	730	62,798
		<u>62,798</u>
Personal Products - 1.04%		
Unilever PLC (v)	488	26,420
		<u>26,420</u>
Tobacco - 0.51%		
Scandinavian Tobacco Group A/S (r) (v)	657	12,967
TOTAL CONSUMER STAPLES		<u>285,305</u>
ENERGY - 12.56%		
Energy Equipment & Services - 4.08%		
Frank's International NV (a)	8,157	23,982
Schlumberger NV	1,400	41,496
Subsea 7 SA (v)	4,400	38,127
		<u>103,605</u>
Oil, Gas & Consumable Fuels - 8.48%		
Cairn Energy PLC (v)	23,630	59,625
Cenovus Energy, Inc.	3,600	36,296
Kosmos Energy Ltd. (a)	4,968	14,705
Royal Dutch Shell PLC (v)	1,327	29,653
Suncor Energy, Inc.	2,300	47,686
TotalEnergies SE (v)	575	27,484
		<u>215,449</u>
TOTAL ENERGY		<u>319,054</u>
FINANCIALS - 32.71%		
Banks - 18.61%		
ABN AMRO Bank NV (r) (v)	3,100	44,725
AIB Group PLC (a) (v)	11,000	29,942
Bank of Ireland Group PLC (a) (v)	4,400	26,095
Barclays PLC (v)	17,117	43,494
BNP Paribas SA (v)	1,194	76,392
ING Groep NV (v)	6,967	101,288
NatWest Group PLC (v)	9,300	28,038
Societe Generale SA (v)	1,931	60,469
UniCredit SpA (v)	4,700	62,198
		<u>472,641</u>
Capital Markets - 6.01%		
Credit Suisse Group AG (v)	10,048	99,237
Rothschild & Company	1,230	53,286
		<u>53,286</u>

		152,523
Insurance - 8.09%		
Enstar Group Ltd. (a)	299	70,184
Global Indemnity Group LLC	918	24,557
Tokio Marine Holdings, Inc. (v)	1,600	85,768
Zurich Insurance Group AG (v)	61	24,944
		<u>205,453</u>
TOTAL FINANCIALS		<u>830,617</u>
HEALTH CARE - 4.28%		
Health Care Equipment & Supplies - 2.84%		
Koninklijke Philips NV (v)	667	29,633
Medtronic PLC	340	42,619
		<u>72,252</u>
Pharmaceuticals - 1.44%		
GlaxoSmithKline PLC (v)	1,309	24,705
Sanofi (v)	123	11,840
		<u>36,545</u>
TOTAL HEALTH CARE		<u>108,797</u>
INDUSTRIALS - 19.43%		
Aerospace & Defense - 8.42%		
Airbus SE (a) (v)	585	77,557
Babcock International Group PLC (a) (v)	10,500	52,348
BAE Systems PLC (v)	11,075	83,882
		<u>213,787</u>
Air Freight & Logistics - 3.46%		
Royal Mail PLC (v)	15,529	87,821
Airlines - 2.25%		
Qantas Airways Ltd. (a) (v)	14,200	57,269
Industrial Conglomerates - 1.29%		
Siemens AG (v)	200	32,710
Machinery - 3.76%		
CNH Industrial NV	5,753	95,557
Professional Services - 0.25%		
Hudson Global, Inc. (a)	399	6,344
TOTAL INDUSTRIALS		<u>493,488</u>
INFORMATION TECHNOLOGY - 5.14%		
Communications Equipment - 1.84%		
Telefonaktiebolaget LM Ericsson (v)	4,144	46,773
Electronic Equipment, Instruments & Components - 2.29%		
Landis+Gyr Group AG (a) (v)	360	23,121
TE Connectivity Ltd.	255	34,991
		<u>58,112</u>
Semiconductors & Semiconductor Equipment - 1.01%		
		25,680

Taiwan Semiconductor Manufacturing Company Ltd. - ADR	230	
TOTAL INFORMATION TECHNOLOGY		<u>130,565</u>
Total common stocks (Cost \$2,090,005)		<u>2,538,337</u>
CONVERTIBLE BONDS - 0.18%		
FINANCIALS - 0.18%	Principal	
Capital Markets - 0.18%	Amount	
Credit Suisse Group Guernsey VII Ltd.		
3.000%, 11/12/2021 (r)	\$ 4,000	4,625
TOTAL FINANCIALS		<u>4,625</u>
Total convertible bonds (Cost \$4,584)		<u>4,625</u>
Total long-term investments (Cost \$2,094,589)		<u>2,542,962</u>
SHORT-TERM INVESTMENTS - 0.01%		
Time Deposits - 0.01%		
Australia and New Zealand Banking Group Ltd., 0.01%, 10/01/2021*	208	208
Total short-term investments (Cost \$208)		<u>208</u>
Total investments - 100.15% (Cost \$2,094,797)		2,543,170
Liabilities in excess of other assets - (0.15)%		(3,916)
Net assets - 100.00%		<u>\$ 2,539,254</u>

(a) - Non-income producing security.

(r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$62,317, which represented 2.45% of net assets.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$1,821,113, which represented 71.72% of net assets. See Security Valuation below.

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The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 717,224
Time Deposits	208
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	87,483
Consumer Discretionary	163,486
Consumer Staples	205,006
Energy	154,889
Financials	682,590
Health Care	66,178
Industrials	391,587
Information Technology	69,894
Convertible Bonds	4,625
Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$ 2,543,170</u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley International Small Cap Diversified Value Fund (Unaudited)

Country Breakdown* (% of net assets)

Japan	29.01%
United Kingdom	14.28%
Australia	7.30%
France	6.18%
Canada	5.95%
Germany	5.10%
Italy	4.06%
Sweden	3.30%
Spain	3.10%
Israel	2.86%
Switzerland	2.46%
Austria	2.23%
Norway	2.21%
Denmark	2.06%
United States	1.58%
Singapore	1.42%
Hong Kong	1.19%
Ireland	0.79%
Netherlands	0.75%
Poland	0.50%
Czech Republic	0.50%
Portugal	0.49%
Finland	0.42%
Belgium	0.29%
Indonesia	0.22%
Malaysia	0.20%
Philippines	0.20%
Short-term securities and other assets in excess of liabilities	1.35%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 98.65%		
COMMUNICATION SERVICES - 2.33%		
Diversified Telecommunication Services - 0.50%		
O2 Czech Republic AS	2,800	\$ 33,662
Entertainment - 0.36%		
Akatsuki, Inc. (v)	400	11,427
GungHo Online Entertainment, Inc. (v)	700	12,835
		<u>24,262</u>
Media - 1.47%		
APG SGA SA (a)	140	32,373
Atresmedia Corp. de Medios de Comunicacion SA (a)	3,200	13,744
Mediaset Espana Comunicacion SA (a)	3,600	20,467
Metropole Television SA	900	18,724
TX Group AG (a)	80	<u>13,220</u>

		98,528
TOTAL COMMUNICATION SERVICES		156,452
CONSUMER DISCRETIONARY - 10.78%		
Auto Components - 1.86%		
Cie Plastic Omnium SA (v)	800	20,417
FCC Company Ltd. (v)	1,400	19,723
NHK Spring Company Ltd. (v)	2,600	18,504
Nokian Renkaat Oyj (v)	400	14,293
Toyota Boshoku Corp. (v)	1,200	21,228
TS Tech Company Ltd. (v)	2,400	30,837
		125,002
Automobiles - 0.90%		
Mazda Motor Corp. (a) (v)	3,900	33,750
Mitsubishi Motors Corp. (a) (v)	4,900	13,366
Trigano SA (v)	70	13,124
		60,240
Distributors - 0.49%		
Inchcape PLC	3,000	32,782
Diversified Consumer Services - 0.51%		
Anexo Group PLC	18,000	34,561
Hotels, Restaurants & Leisure - 0.57%		
Dalata Hotel Group PLC (a)	8,100	38,469
Household Durables - 2.09%		
Crest Nicholson Holdings PLC	2,300	11,869
Henry Boot PLC (v)	3,500	13,273
Portmeirion Group PLC (a) (v)	1,500	13,845
Redrow PLC (v)	3,700	33,227
Tachikawa Corp. (v)	2,800	32,839
Tamron Company Ltd. (v)	1,500	35,570
		140,623
Internet & Catalog Retail - 0.19%		
Takkt AG (v)	800	12,645
Leisure Products - 0.56%		
Furyu Corp. (v)	1,300	20,737
Photo-Me International PLC (a)	20,500	17,070
		37,807
Specialty Retail - 2.41%		
Adastria Company Ltd. (v)	1,900	34,918
AOKI Holdings, Inc. (v)	5,800	37,625
Clas Ohlson AB (v)	1,900	19,520
Hornbach Baumarkt AG	300	13,553
Mobilezone Holding AG (v)	1,600	22,082
Premier Investments Ltd. (v)	700	15,049
Super Retail Group Ltd. (v)	2,200	19,144
		161,891
Textiles, Apparel & Luxury Goods - 1.20%		
Chargeurs SA (v)	700	21,039

Hagihara Industries, Inc. (v)	1,500	22,491
HUGO BOSS AG (v)	400	23,960
The Japan Wool Textile Company Ltd. (v)	1,500	13,612
		<u>81,102</u>
TOTAL CONSUMER DISCRETIONARY		<u>725,122</u>
CONSUMER STAPLES - 6.01%		
Beverages - 0.75%		
Corby Spirit and Wine Ltd.	1,300	18,547
Stock Spirits Group PLC (v)	6,400	32,249
		<u>50,796</u>
Food & Staples Retailing - 1.16%		
Amsterdam Commodities NV (a) (v)	500	13,609
Arcs Company Ltd. (v)	900	18,280
Kato Sangyo Company Ltd. (v)	1,100	32,573
Metcash Ltd. (v)	4,800	13,426
		<u>77,888</u>
Food Products - 3.31%		
Austevoll Seafood ASA (v)	1,700	20,131
Ebara Foods Industry, Inc. (v)	1,400	31,771
Ezaki Glico Company Ltd. (v)	400	15,173
Greencore Group PLC (a)	7,700	14,649
Itoham Yonekyu Holdings, Inc. (v)	2,200	14,373
Neto ME Holdings Ltd. (v)	300	14,099
Nippon Corp. (v)	1,100	16,051
Nitto Fuji Flour Milling Company Ltd. (v)	600	17,835
Savencia SA	150	10,912
Tassal Group Ltd. (v)	13,200	33,367
Tate & Lyle PLC (v)	1,400	13,021
Wynnstay Group PLC	2,900	21,413
		<u>222,795</u>
Personal Products - 0.26%		
HABA Laboratories, Inc. (v)	600	17,215
Tobacco - 0.53%		
Scandinavian Tobacco Group A/S (r) (v)	1,800	35,525
TOTAL CONSUMER STAPLES		<u>404,219</u>
ENERGY - 6.30%		
Energy Equipment & Services - 2.33%		
Frank's International NV (a)	11,000	32,340
Subsea 7 SA (v)	4,700	40,726
Technip Energies NV (a) (v)	1,360	21,325
TechnipFMC PLC (a) (v)	5,000	37,508
TerraVest Industries, Inc.	1,300	24,931
		<u>156,830</u>
Oil, Gas & Consumable Fuels - 3.97%		
Birchcliff Energy Ltd.	7,100	39,295
Cairn Energy PLC (v)	13,961	35,228
Cardinal Energy Ltd. (a) (m)	8,100	26,731
Crescent Point Energy Corp.	8,900	41,036
Kosmos Energy Ltd. (a)	13,600	40,256

Pantheon Resources PLC (a)	25,600	24,697
Pilipinas Shell Petroleum Corp. (a)	34,700	13,197
Vermilion Energy, Inc. (a)	4,700	46,458
		<hr/>
		266,898
		<hr/>
TOTAL ENERGY		423,728
		<hr/>

FINANCIALS - 25.34%

Banks - 9.78%

The Aichi Bank Ltd. (v)	500	16,187
Banca Popolare di Sondrio SCPA (v)	4,700	19,968
Banco de Sabadell SA (a) (v)	49,600	41,465
Bank Danamon Indonesia Tbk PT (v)	81,100	15,039
Bank Millennium SA (a)	19,900	33,723
Bank Norwegian ASA	1,100	13,150
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	1,400	31,444
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine (v)	250	26,096
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	410	32,532
Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Vilaine	240	19,877
Caisse Regionale de Credit Agricole Mutuel Nord de France	900	19,964
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	260	24,892
Canadian Western Bank	700	20,266
Collector AB (a) (v)	7,100	30,878
Dah Sing Financial Holdings Ltd. (v)	10,400	31,136
The Hachijuni Bank Ltd. (v)	5,800	20,660
The Iyo Bank Ltd. (v)	4,200	21,559
The Keiyo Bank Ltd. (v)	5,200	20,869
Komplett Bank ASA	21,900	21,144
The Musashino Bank Ltd. (v)	800	13,122
Pareto Bank ASA	3,300	20,460
The Shikoku Bank Ltd. (v)	2,100	13,852
Sparebank 1 Oestlandet	1,400	20,756
Sparebanken Vest (v)	1,900	20,611
Sparekassen Sjaelland-Fyn A/S (a)	1,000	21,262
Suruga Bank Ltd. (v)	9,300	34,562
The Tochigi Bank Ltd. (v)	8,800	14,423
TOMONY Holdings, Inc. (v)	4,900	14,409
Unicaja Banco SA (r) (v)	22,800	23,714
		<hr/>
		658,020
		<hr/>

Capital Markets - 7.15%

ABG Sundal Collier Holding ASA	19,500	20,522
AGF Management Ltd.	5,900	36,147
Atreyu Capital Markets Ltd. (v)	1,300	22,714
Baader Bank AG (v)	4,200	34,858
Flow Traders (r) (v)	500	19,313
GAM Holding AG (a)	18,900	34,476
IOOF Holdings Ltd. (v)	11,800	36,020
Jupiter Fund Management PLC (v)	3,700	12,400
Man Group PLC (v)	5,600	15,361
Manolete Partners PLC	9,500	40,321
Meitav Dash Investments Ltd. (v)	2,800	13,742
Navigator Global Investments Ltd. (v)	27,700	35,284
Numis Corp. PLC	6,900	33,376
Rothschild & Company	900	38,990

Sawada Holdings Company Ltd. (v)	3,600	33,725
Toyo Securities Company Ltd. (v)	23,200	34,921
Value Partners Group Ltd. (v)	38,000	19,107
		<u>481,277</u>
Consumer Finance - 1.83%		
AEON Financial Service Company Ltd. (v)	2,900	36,721
Hoist Finance AB (a) (r)	8,700	30,767
Nawi Brothers Ltd. (v)	4,700	38,220
Resurs Holding AB (r) (v)	3,800	17,599
		<u>123,307</u>
Diversified Financial Services - 2.57%		
Banca IFIS SpA (v)	1,900	36,603
Burford Capital Ltd.	3,100	33,833
Challenger Ltd. (v)	3,400	15,129
Financial Products Group Company Ltd. (v)	5,300	33,752
GRENKE AG	500	21,435
Plus500 Ltd.	1,700	31,839
		<u>172,591</u>
Insurance - 3.80%		
AUB Group Ltd. (v)	1,200	20,361
Beazley PLC (a) (v)	6,000	30,547
Clal Insurance Enterprises Holdings Ltd. (a) (v)	1,100	23,432
Coface SA (v)	1,600	20,041
Grupo Catalana Occidente SA	400	14,595
Hiscox Ltd. (v)	2,900	32,690
Lancashire Holdings Ltd. (v)	3,800	28,619
Unipol Gruppo SpA (v)	5,100	29,640
UNIQA Insurance Group AG (v)	2,400	21,370
Vienna Insurance Group AG Wiener Versicherung Gruppe (v)	1,200	34,524
		<u>255,819</u>
Thriffs & Mortgage Finance - 0.21%		
Asax Company Ltd. (v)	2,100	13,698
TOTAL FINANCIALS		<u>1,704,712</u>
HEALTH CARE - 3.34%		
Health Care Equipment & Supplies - 0.71%		
Draegerwerk AG & Company KGaA (v)	230	17,881
Medmix AG (a) (i) (r)	170	8,026
Paramount Bed Holdings Company Ltd. (v)	1,100	21,933
		<u>47,840</u>
Health Care Providers & Services - 2.06%		
Estia Health Ltd. (v)	20,200	33,242
FALCO HOLDINGS Company Ltd. (v)	1,300	21,976
Regis Healthcare Ltd. (v)	13,600	19,629
Ship Healthcare Holdings, Inc. (v)	600	15,454
Toho Holdings Company Ltd. (v)	2,200	35,734
Virtus Health Ltd. (v)	3,000	12,715
		<u>138,750</u>
Health Care Technology - 0.29%		
GPI SpA	1,400	19,298
		<u>19,298</u>
Pharmaceuticals - 0.28%		

Tsumura & Company (v)	600	19,172
TOTAL HEALTH CARE		<u>225,060</u>
INDUSTRIALS - 22.52%		
Aerospace & Defense - 3.44%		
Austral Ltd. (v)	27,100	36,395
Avio SpA (v)	2,600	32,705
Babcock International Group PLC (a) (v)	7,000	34,900
Meggitt PLC (a) (v)	2,000	19,732
QinetiQ Group PLC (v)	4,300	18,612
Saab AB (v)	1,200	33,972
Senior PLC (a)	14,400	33,411
Ultra Electronics Holdings PLC (v)	500	21,754
		<u>231,481</u>
Air Freight & Logistics - 1.15%		
bpost SA (a) (v)	2,200	19,400
Oesterreichische Post AG (v)	500	21,157
PostNL NV (v)	3,700	17,853
Wincanton PLC	3,900	18,655
		<u>77,065</u>
Building Products - 1.23%		
Centrotec SE	700	18,284
Inrom Construction Industries Ltd. (v)	2,800	13,873
Nichiha Corp. (v)	500	14,257
Norcros PLC	4,800	19,403
Takasago Thermal Engineering Company Ltd. (v)	900	17,030
		<u>82,847</u>
Commercial Services & Supplies - 1.70%		
Daiseki Company Ltd. (v)	280	12,229
Downer EDI Ltd. (v)	3,100	14,130
ISS A/S (a) (v)	700	14,796
Loomis AB	1,200	32,569
Okamura Corp. (v)	900	13,097
Pilot Corp. (v)	400	15,208
Societe BIC SA	210	12,382
		<u>114,411</u>
Construction & Engineering - 3.14%		
Balfour Beatty PLC (v)	3,500	12,709
Grupo Empresarial San Jose SA	2,300	13,041
Hazama Ando Corp. (v)	1,900	13,623
Implenia AG (a)	900	19,990
Keller Group PLC	1,100	14,111
Kumagai Gumi Company Ltd. (v)	500	12,938
Maire Tecnimont SpA (v)	6,100	23,641
Monadelphous Group Ltd. (v)	1,800	11,620
Morgan Sindall Group PLC	400	12,854
Per Aarsleff Holding A/S	300	12,266
Severfield PLC	12,100	12,325
Strabag SE (v)	300	13,648
Sumitomo Mitsui Construction Company Ltd. (v)	2,800	12,481
Taikisha Ltd. (v)	400	12,023
Tobishima Corp. (v)	1,400	13,921
		<u>211,191</u>

Industrial Conglomerates - 1.30%

Indus Holding AG (v)	500	19,212
MBB SE (v)	210	32,026
Rheinmetall AG (v)	370	36,141
		<hr/>
		87,379

Machinery - 7.27%

ANDRITZ AG (v)	400	21,922
Aumann AG (a) (r)	1,900	33,629
Bucher Industries AG (v)	40	18,992
Danieli & C Officine Meccaniche SpA	2,000	38,225
Duerr AG (v)	700	30,026
Ebara Corp. (v)	300	14,755
Frencken Group Ltd. (v)	8,000	13,508
Fu Yu Corp. Ltd.	55,600	11,875
Glory Ltd. (v)	900	20,069
The Japan Steel Works Ltd. (v)	500	12,941
Manitou BF SA	600	20,120
Meidensha Corp. (v)	600	13,221
Morgan Advanced Materials PLC (v)	3,700	17,907
Nitta Corp. (v)	800	19,597
Noritake Company Ltd. (v)	600	26,744
OKUMA Corp. (v)	300	14,453
OSG Corp. (v)	800	13,693
Ponsse Oyj (v)	300	13,796
Shibuya Corp. (v)	700	19,191
Shinmaywa Industries Ltd. (v)	1,400	11,656
Sulzer AG (v)	170	16,135
Takeuchi Manufacturing Company Ltd. (v)	800	18,424
Talgo SA (a) (r) (v)	2,600	13,510
Tsubakimoto Chain Company (v)	700	21,627
Tsukishima Kikai Company Ltd. (v)	1,800	18,840
Wacker Neuson SE (v)	500	14,416
		<hr/>
		489,272

Professional Services - 2.03%

Assystem SA	400	14,132
Bertrandt AG	600	34,959
Gateley Holdings PLC (v)	5,100	16,985
Impellam Group PLC (a)	3,300	17,785
McMillan Shakespeare Ltd. (v)	2,300	23,969
Persol Holdings Company Ltd. (v)	600	14,957
SThree PLC	1,800	14,067
		<hr/>
		136,854

Road & Rail - 0.39%

Nikkon Holdings Company Ltd. (v)	600	12,346
Sankyu, Inc. (v)	300	13,798
		<hr/>
		26,144

Trading Companies & Distributors - 0.87%

Ferronordic AB	1,200	32,281
Kanamoto Company Ltd. (v)	600	14,038
Kanematsu Corp. (v)	1,000	12,368
		<hr/>
		58,687
TOTAL INDUSTRIALS		<hr/>
		1,515,331

INFORMATION TECHNOLOGY - 6.01%**Communications Equipment - 0.55%**

Evertz Technologies Ltd.	3,300	37,387
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Electronic Equipment, Instruments & Components - 3.15%

Alps Alpine Company Ltd. (v)	3,200	34,672
Celestica, Inc. (a)	4,200	37,305
Daitron Company Ltd. (v)	1,600	32,612
Esprinet SpA (v)	800	10,446
Horiba Ltd. (v)	200	13,953
Japan Aviation Electronics Industry Ltd. (v)	2,200	31,987
Kaga Electronics Company Ltd. (v)	700	18,870
V Technology Company Ltd. (v)	800	31,873
		<hr/> 211,718

IT Services - 1.31%

CSE Global Ltd. (v)	57,900	20,375
DTS Corp. (v)	500	11,491
Global Dominion Access SA (r) (v)	2,700	13,696
KNOW IT AB	600	24,194
Sword Group (v)	400	18,497
		<hr/> 88,253

Semiconductors & Semiconductor Equipment - 0.23%

UMS Holdings Ltd. (v)	12,500	15,426
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Software - 0.77%

Silverlake Axis Ltd. (v)	178,800	38,676
System Research Company Ltd. (v)	700	13,132
		<hr/> 51,808

TOTAL INFORMATION TECHNOLOGY

404,592**MATERIALS - 10.65%****Chemicals - 3.03%**

ASAHI YUKIZAI Corp. (v)	1,100	14,502
Dai Nippon Toryo Company Ltd. (v)	4,200	32,654
Kanto Denka Kogyo Company Ltd. (v)	3,300	31,429
Nihon Parkerizing Company Ltd. (v)	1,200	12,314
Sumitomo Seika Chemicals Company Ltd. (v)	1,100	35,727
Toagosei Company Ltd. (v)	2,000	23,209
Tokuyama Corp. (v)	1,700	32,432
Yushiro Chemical Industry Company Ltd. (v)	2,000	21,306
		<hr/> 203,573

Construction Materials - 2.33%

Buzzi Unicem SpA (v)	800	18,171
Cementir Holding NV (v)	3,100	30,032
CSR Ltd. (v)	5,000	19,876
Forterra PLC (r)	8,900	33,277
H+H International A/S (a) (v)	700	24,373
Vicat SA (v)	700	31,120
		<hr/> 156,849

Containers & Packaging - 1.05%

Fuji Seal International, Inc. (v)	600	12,947
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Mayr Melnhof Karton AG	100	19,113
Takemoto Yohki Company Ltd. (v)	2,300	19,425
Winpak Ltd.	600	19,398
		<u>70,883</u>
Metals & Mining - 2.65%		
Anglo Pacific Group PLC	11,500	20,578
Dowa Holdings Company Ltd. (v)	300	11,784
MACA Ltd. (v)	34,200	16,009
Macmahon Holdings Ltd.	98,200	14,199
Mount Gibson Iron Ltd. (v)	99,700	34,455
OceanaGold Corp. (a) (m)	11,400	18,631
Regis Resources Ltd. (v)	21,800	31,609
Sandfire Resources Ltd. (v)	4,300	16,776
Tokyo Steel Manufacturing Company Ltd. (v)	1,400	14,374
		<u>178,415</u>
Paper & Forest Products - 1.59%		
Altri SGPS SA	2,000	12,406
Iberpapel Gestion SA	1,500	32,492
Miquel y Costas & Miquel SA	1,100	21,559
The Navigator Company SA (v)	5,800	20,408
Stella-Jones, Inc. (m)	600	20,204
		<u>107,069</u>
TOTAL MATERIALS		<u>716,789</u>
REAL ESTATE - 2.88%		
Equity Real Estate Investment Trusts - 1.10%		
First Real Estate Investment Trust	50,600	9,503
Impact Healthcare Reit PLC (v)	21,200	31,465
SmartCentres Real Estate Investment Trust	1,400	32,784
		<u>73,752</u>
Real Estate Management & Development - 1.78%		
Airport City Ltd. (a) (v)	1,900	34,242
Great Eagle Holdings Ltd. (v)	11,000	30,149
Nisshin Group Holdings Company Ltd. (v)	8,200	36,954
Shinoken Group Company Ltd. (v)	1,800	18,716
		<u>120,061</u>
TOTAL REAL ESTATE		<u>193,813</u>
UTILITIES - 2.49%		
Electric Utilities - 0.83%		
EVN AG	700	18,609
Fjordkraft Holding ASA (r) (v)	2,200	12,193
Hokkaido Electric Power Company, Inc. (v)	2,800	13,332
Hokuriku Electric Power Company (v)	2,200	11,860
		<u>55,994</u>
Gas Utilities - 0.77%		
Hiroshima Gas Company Ltd. (v)	5,700	19,778
Italgas SpA (v)	5,000	31,971
		<u>51,749</u>
Independent Power and Renewable Electricity Producers - 0.17%		
Electric Power Development Company Ltd. (v)	800	11,470
Greenvolt-Energias Renovaveis SA (a)	36	249
		<u>249</u>

		11,719
Multi-Utilities - 0.72%		
ACEA SpA	600	12,816
Centrica PLC (a) (v)	46,500	35,310
		<u>48,126</u>
TOTAL UTILITIES		<u>167,588</u>
Total common stocks (Cost \$5,641,038)		<u>6,637,406</u>
RIGHTS - 0.00%		
MATERIALS - 0.00%		
Metals & Mining - 0.00%		
Sandfire Resources Ltd. (a) (m)	4,300	0
TOTAL MATERIALS		<u>0</u>
Total rights (Cost \$1,088)		<u>0</u>
Total long-term investments (Cost \$5,642,126)		<u>6,637,406</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 0.77%		
Time Deposits - 0.77%		
ING Bank, 0.01%, 10/01/2021*	\$ 51,796	51,796
Total short-term investments (Cost \$51,796)		<u>51,796</u>
Total investments - 99.42% (Cost \$5,693,922)		6,689,202
Other assets in excess of liabilities - 0.58%		38,729
Net assets - 100.00%		<u>\$ 6,727,931</u>

(a) - Non-income producing security.

(i) - Illiquid security. The total market value of these securities was \$8,026, which represented 0.12% of net assets.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$65,566, which represented 0.97% of net assets.

(r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$241,249, which represented 3.59% of net assets.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$4,538,287, which represented 67.45% of net assets. See Security Valuation below.

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

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

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

Common Stocks	\$ 2,099,119
Time Deposits	51,796

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Communication Services	24,262
Consumer Discretionary	576,818
Consumer Staples	338,698
Energy	134,787
Financials	1,088,941
Health Care	197,736
Industrials	1,078,967
Information Technology	305,706
Materials	504,932
Real Estate	151,526
Utilities	135,914
Rights	0

Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$ 6,689,202</u>

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

Schedule of Investments - September 30, 2021
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 96.98%		
COMMUNICATION SERVICES - 11.94%		
Interactive Media & Services - 3.88%		
Alphabet, Inc. (a)	7,900	\$ 21,120,808
Media - 6.75%		
Discovery, Inc. (a)	543,700	13,195,599
News Corp.	427,700	10,063,781
Stagwell, Inc. (a)	1,764,500	13,533,715
		<u>36,793,095</u>
Wireless Telecommunication Services - 1.31%		
Vodafone Group PLC - ADR	460,300	7,111,635
TOTAL COMMUNICATION SERVICES		<u>65,025,538</u>
CONSUMER DISCRETIONARY - 5.27%		
Automobiles - 2.45%		
General Motors Company (a)	253,400	13,356,714
Hotels, Restaurants & Leisure - 0.49%		
Accor SA (a) (v)	75,400	2,688,546
Internet & Catalog Retail - 0.85%		
Points International Ltd. (a)	184,000	3,146,400
Redbubble Ltd. (a)	463,600	1,484,759
		<u>4,631,159</u>
Specialty Retail - 1.48%		
The ODP Corp. (a)	200,270	8,042,843
TOTAL CONSUMER DISCRETIONARY		<u>28,719,262</u>
CONSUMER STAPLES - 3.06%		
Tobacco - 3.06%		
Philip Morris International, Inc.	175,800	16,664,082
TOTAL CONSUMER STAPLES		<u>16,664,082</u>
ENERGY - 15.63%		
Energy Equipment & Services - 4.73%		
Frank's International NV (a)	1,096,800	3,224,592
Mcdermott International Ltd. (a)	2,266,028	1,076,363
NOV, Inc. (a)	1,636,500	21,454,515
		<u>25,755,470</u>
Oil, Gas & Consumable Fuels - 10.90%		
Cairn Energy PLC (v)	2,777,145	7,007,497
Equitrans Midstream Corp.	493,000	4,999,020
Hess Corp.	105,800	8,264,038
Range Resources Corp. (a)	1,271,900	28,783,097

Royal Dutch Shell PLC - ADR	167,200	7,452,104
Suncor Energy, Inc.	138,900	2,880,786
		<u>59,386,542</u>
TOTAL ENERGY		<u>85,142,012</u>
FINANCIALS - 22.54%		
Banks - 6.40%		
Citigroup, Inc.	136,200	9,558,516
Popular, Inc.	71,000	5,514,570
Wells Fargo & Company	426,600	19,798,506
		<u>34,871,592</u>
Capital Markets - 8.28%		
Credit Suisse Group AG - ADR	2,023,200	19,948,752
The Goldman Sachs Group, Inc.	32,800	12,399,384
Rothschild & Company	62,300	2,698,969
State Street Corp.	118,600	10,047,792
		<u>45,094,897</u>
Diversified Financial Services - 4.54%		
Berkshire Hathaway, Inc. (a)	90,600	24,728,364
		<u>24,728,364</u>
Insurance - 3.32%		
American International Group, Inc.	278,200	15,270,398
Global Indemnity Group LLC	104,400	2,792,700
		<u>18,063,098</u>
TOTAL FINANCIALS		<u>122,757,951</u>
HEALTH CARE - 3.10%		
Health Care Providers & Services - 3.10%		
Anthem, Inc.	30,400	11,333,120
CVS Health Corp.	65,600	5,566,816
TOTAL HEALTH CARE		<u>16,899,936</u>
INDUSTRIALS - 13.59%		
Aerospace & Defense - 1.95%		
Babcock International Group PLC (a) (v)	2,125,500	10,596,865
		<u>10,596,865</u>
Air Freight & Logistics - 2.22%		
Royal Mail PLC (v)	2,137,100	12,085,970
		<u>12,085,970</u>
Construction & Engineering - 0.89%		
Fluor Corp. (a)	303,200	4,842,104
		<u>4,842,104</u>
Industrial Conglomerates - 5.34%		
General Electric Company	282,500	29,105,975
		<u>29,105,975</u>
Professional Services - 0.14%		
Hudson Global, Inc. (a)	48,170	765,903
		<u>765,903</u>
Road & Rail - 3.05%		
AMERCO	25,700	16,602,971
TOTAL INDUSTRIALS		<u>73,999,788</u>

INFORMATION TECHNOLOGY - 17.52%**Communications Equipment - 8.63%**

F5 Networks, Inc. (a) (c)	236,400	<u>46,991,592</u>
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Electronic Equipment, Instruments & Components - 2.31%

Arrow Electronics, Inc. (a)	112,200	<u>12,598,938</u>
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IT Services - 2.55%

Euronet Worldwide, Inc. (a)	108,900	<u>13,860,792</u>
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Software - 4.03%

Microsoft Corp.	77,800	<u>21,933,376</u>
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TOTAL INFORMATION TECHNOLOGY		<u>95,384,698</u>
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MATERIALS - 2.58%**Chemicals - 2.23%**

Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (f) (i) (m) (o) (u)	32,422	11,012,457
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UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) (a) (i) (m)	24,058	<u>1,154,784</u>
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		<u>12,167,241</u>
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Metals & Mining - 0.35%

American Zinc Recycling Corp. (Acquired 07/24/2014 - 12/10/2019, Cost \$7,951,436) (a) (f) (i) (m) (u)	7,042	<u>1,891,138</u>
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TOTAL MATERIALS		<u>14,058,379</u>
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REAL ESTATE - 1.75%**Equity Real Estate Investment Trusts - 1.75%**

Seritage Growth Properties (a)	640,700	<u>9,501,581</u>
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TOTAL REAL ESTATE		<u>9,501,581</u>
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Total common stocks (Cost \$454,853,649)		<u>528,153,227</u>
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PREFERRED STOCKS - 0.10%**FINANCIALS - 0.10%****Thriffs & Mortgage Finance - 0.10%**

Federal Home Loan Mortgage Corp. - Series K (a)	33,900	115,599
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Federal Home Loan Mortgage Corp. - Series N (a)	118,600	367,660
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Federal Home Loan Mortgage Corp. - Series S (a)	18,700	<u>61,710</u>
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TOTAL FINANCIALS		<u>544,969</u>
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Total preferred stocks (Cost \$274,262)		<u>544,969</u>
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TERM LOANS - 0.72%**CONSUMER DISCRETIONARY - 0.04%****Specialty Retail - 0.04%**

Ascena Retail Group, Inc.		
5.250% (3 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/15/2019 - 11/04/2019, Cost \$5,323,980) (b) (d) (i) (m)	\$ 8,654,049	<u>234,308</u>

TOTAL CONSUMER DISCRETIONARY		<u>234,308</u>
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ENERGY - 0.16%

**Principal
Amount**

Energy Equipment & Services - 0.16%

Lealand Finance Company BV

3.084% (1 Month LIBOR USD + 3.000%), 06/28/2024 (Acquired 06/30/2020, Cost \$442,883) (b) (m)	442,883	265,730
1.084% Cash and 3.000% PIK (1 Month LIBOR USD + 4.000%), 06/30/2025 (Acquired 06/30/2020 - 09/07/2021, Cost \$1,466,612) (b) (m) (p)	1,339,076	614,636
TOTAL ENERGY		<u>880,366</u>

MATERIALS - 0.52%**Chemicals - 0.52%**

Iracore International Holdings, Inc.

11.250% (1 Month LIBOR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$2,649,013) (b) (f) (m) (u)	2,649,013	2,649,013
UTEX Industries, Inc.		
5.250% Cash or 5.750% PIK (1 Month LIBOR USD + 3.750%), 12/03/2025 (Acquired 05/11/2021 - 09/07/2021, Cost \$102,006) (b) (m) (p)	158,965	156,580
TOTAL MATERIALS		<u>2,805,593</u>

Total term loans (Cost \$9,984,494)		<u>3,920,267</u>
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PURCHASED PUT OPTIONS - 0.03%**CONSUMER DISCRETIONARY - 0.03%****Automobiles - 0.03%**

Tesla, Inc. (a)

	Contracts (100 shares per contract)	Notional Amount	
Expiration: June 2022, Exercise Price: \$160.00	100	\$ 7,754,800	20,050
Expiration: January 2023, Exercise Price: \$600.00	15	1,163,220	130,500
TOTAL CONSUMER DISCRETIONARY			<u>150,550</u>

Total purchased put options (Cost \$853,297)			<u>150,550</u>
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Total long-term investments (Cost \$465,965,702)			<u>532,769,013</u>
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SHORT-TERM INVESTMENTS - 2.04%**Time Deposits - 2.04%**

Citigroup, Inc., 0.01%, 10/01/2021*

Skandinaviska Enskilda Banken, 0.01%, 10/01/2021*

Total short-term investments (Cost \$11,135,105)			<u>11,135,105</u>
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Total investments - 99.87% (Cost \$477,100,807)			543,904,118
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Other assets in excess of liabilities - 0.13%			718,132
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Net assets - 100.00%			<u>\$ 544,622,250</u>
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(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2021.

(c) - All or a portion of this security is segregated as collateral for futures contracts.

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

(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$15,552,608, which represented 2.86% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$14,292,687, which represented 2.62% of net assets.

- (m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$17,978,646, which represented 3.30% of net assets.
- (o) - Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2021, is set forth below:

Issuer Name	Value at June 30, 2021	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at September 30, 2021	Dividends	Shares Held at September 30, 2021
Iracore Investments Holdings, Inc.	\$ 12,061,957	\$ -	\$ -	\$ -	\$ (1,049,500)	\$ 11,012,457	\$ -	32,422
	\$ 12,061,957	\$ -	\$ -	\$ -	\$ (1,049,500)	\$ 11,012,457	\$ -	

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

(u) - Value determined using significant unobservable inputs.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$32,378,878, which represented 5.95% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

GBP - British Pound

LIBOR - London Interbank Offered Rate

USD - United States Dollar

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

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Schedule of Futures Contracts - September 30, 2021 Hotchkis & Wiley Value Opportunities Fund (Unaudited)

Description	Number of Contracts Purchased (Sold)	Expiration	Notional Amount	Value/Unrealized Appreciation/Depreciation
British Pound Currency Futures	(128)	December 2021	\$(10,780,000)	\$ 243,473

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

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

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

Common Stocks	\$ 480,639,607
Preferred Stocks	544,969
Purchased Put Options	130,500
Time Deposits	11,135,105

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Discretionary	2,688,546
Energy	8,083,860
Industrials	22,682,835
Materials	1,154,784
Term Loans	1,271,254
Purchased Put Options	20,050

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Materials	12,903,595
Term Loans	2,649,013

Total Investments	<u>\$ 543,904,118</u>
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Other Financial Instruments

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

Futures Contracts *	\$ 243,473
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Other Financial Instruments	<u>\$ 243,473</u>

* Futures contracts are derivative instruments not reflected on the Schedule of Investments and are reflected at the unrealized appreciation/depreciation on the instrument.

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

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2021:

	Fair Value at September 30, 2021	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks		Market comparable companies	EBIT multiple	8x - 18.3x	Increase
	\$ 11,012,457				
	<u>1,891,138</u>	Transaction price**	N/A	\$ 268.54	Increase
Total Common Stocks	<u>12,903,595</u>				
Term Loans		Market comparable securities	N/A	\$ 100.00	Increase
	<u>2,649,013</u>				
	<u>\$ 15,552,608</u>				

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

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

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

	Common Stocks	Term Loans	Total
Balance at June 30, 2021	\$ 14,070,772	\$ 3,526,694	\$ 17,597,466
Purchases	-	65,216	65,216
Sales	-	(942,897)	(942,897)
Accrued discounts (premiums)	-	1,017	1,017
Realized gains (losses)	-	14,761	14,761
Change in unrealized appreciation/depreciation	(1,167,177)	(15,778)	(1,182,955)
Transfers into Level 3	-	-	-
Balance at September 30, 2021	<u>\$ 12,903,595</u>	<u>\$ 2,649,013</u>	<u>\$ 15,552,608</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2021	<u>\$ (1,167,177)</u>	<u>\$ -</u>	<u>\$ (1,167,177)</u>

Commitments. Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2021, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2021, the Fund did not have any outstanding unfunded loan commitments.

Schedule of Investments - September 30, 2021
Hotchkis & Wiley High Yield Fund (Unaudited)

	Principal Amount	Value
CORPORATE BONDS - 80.55%		
Aerospace/Defense - 1.53%		
F-Brasile SpA / F-Brasile US LLC 7.375%, 08/15/2026 (r)	\$ 5,677,000	\$ 5,854,406
Spirit AeroSystems, Inc. 7.500%, 04/15/2025 (r)	4,253,000	4,508,180
TransDigm, Inc. 6.250%, 03/15/2026 (r)	5,812,000	6,066,275
		<u>16,428,861</u>
Airlines - 0.48%		
United Airlines, Inc. 4.375%, 04/15/2026 (r)	5,013,000	5,150,857
Auto Loans - 1.35%		
Ford Motor Credit Company LLC 5.113%, 05/03/2029 (c)	13,028,000	14,575,075
Auto Parts & Equipment - 2.33%		
Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r)	3,388,000	3,472,768
American Axle & Manufacturing, Inc. 6.875%, 07/01/2028	5,313,000	5,671,627
Clarios Global LP / Clarios US Finance Company 6.250%, 05/15/2026 (r)	4,607,000	4,846,103
The Goodyear Tire & Rubber Company 4.875%, 03/15/2027	5,236,000	5,654,880
Meritor, Inc. 4.500%, 12/15/2028 (r)	5,414,000	5,434,411
		<u>25,079,789</u>
Automakers - 0.80%		
Ford Motor Company 9.000%, 04/22/2025	3,333,000	4,012,199
General Motors Company 5.200%, 04/01/2045	3,786,000	4,618,315
		<u>8,630,514</u>
Banking - 0.83%		
BNP Paribas SA 6.625% (Fixed until 03/24/2024, then 5 Year Swap Rate USD + 4.149%), Perpetual (b) (r)	3,276,000	3,557,572
Texas Capital Bancshares, Inc. 4.000% (Fixed until 05/05/2026, then 5 Year Treasury Constant Maturity + 3.150%), 05/06/2031 (b)	5,181,000	5,393,263
		<u>8,950,835</u>
Building & Construction - 2.95%		

Ashton Woods USA LLC / Ashton Woods Finance Company		
4.625%, 08/01/2029 (r)	5,439,000	5,498,720
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
4.875%, 02/15/2030 (r)	5,239,000	5,350,329
Installed Building Products, Inc.		
5.750%, 02/01/2028 (r)	5,141,000	5,403,679
TopBuild Corp.		
4.125%, 02/15/2032 (e) (r)	5,340,000	5,406,750
Tri Pointe Homes, Inc.		
5.250%, 06/01/2027	4,462,000	4,827,527
Weekley Homes LLC / Weekley Finance Corp.		
4.875%, 09/15/2028 (r)	5,023,000	5,230,199
		<u>31,717,204</u>
Building Materials - 1.60%		
Arcosa, Inc.		
4.375%, 04/15/2029 (r)	5,320,000	5,393,150
Foundation Building Materials, Inc.		
6.000%, 03/01/2029 (r)	2,518,000	2,471,342
PGT Innovations, Inc.		
4.375%, 10/01/2029 (r)	5,311,000	5,357,498
WESCO Distribution, Inc.		
7.250%, 06/15/2028 (r)	3,575,000	3,963,781
		<u>17,185,771</u>
Cable & Satellite TV - 4.83%		
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.375%, 06/01/2029 (c) (r)	21,186,000	22,907,362
CSC Holdings LLC		
5.750%, 01/15/2030 (r)	8,727,000	8,885,439
DIRECTV Holdings LLC / DIRECTV Financing Company, Inc.		
5.875%, 08/15/2027 (r)	3,453,000	3,608,385
Telenet Finance Luxembourg		
5.500%, 03/01/2028 (r)	5,600,000	5,905,200
Virgin Media Secured Finance PLC		
5.500%, 05/15/2029 (r)	5,116,000	5,398,659
Ziggo BV		
4.875%, 01/15/2030 (r)	5,124,000	5,290,530
		<u>51,995,575</u>
Chemicals - 3.42%		
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV		
4.750%, 06/15/2027 (r)	4,917,000	5,132,119
Diamond BC BV		
4.625%, 10/01/2029 (r)	3,305,000	3,358,756
Illuminate Buyer LLC / Illuminate Holdings IV, Inc.		
9.000%, 07/01/2028 (r)	2,221,000	2,451,573
LSF11 A5 HoldCo LLC		
6.625%, 10/15/2029 (e) (r)	4,162,000	4,202,462
SCIH Salt Holdings, Inc.		
4.875%, 05/01/2028 (r)	5,109,000	5,140,931

Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.125%, 04/01/2029 (r)	5,626,000	5,675,396
Univar Solutions USA, Inc. 5.125%, 12/01/2027 (r)	4,803,000	5,048,914
WR Grace Holdings LLC 5.625%, 08/15/2029 (r)	5,630,000	5,813,031
		<u>36,823,182</u>
Consumer - Products - 0.50%		
Winnebago Industries, Inc. 6.250%, 07/15/2028 (r)	5,006,000	5,400,423
Consumer/Commercial/Lease Financing - 0.80%		
Credit Acceptance Corp. 6.625%, 03/15/2026	5,212,000	5,453,055
Rent-A-Center, Inc. 6.375%, 02/15/2029 (r)	2,911,000	3,143,880
		<u>8,596,935</u>
Diversified Capital Goods - 3.12%		
General Electric Company 3.446% (3 Month LIBOR USD + 3.330%), Perpetual (b)	15,969,000	15,666,519
Matthews International Corp. 5.250%, 12/01/2025 (r)	5,341,000	5,512,019
Patrick Industries, Inc. 4.750%, 05/01/2029 (r)	5,776,000	5,898,740
TK Elevator US Newco, Inc. 5.250%, 07/15/2027 (r)	6,199,000	6,504,146
		<u>33,581,424</u>
Electric - Generation - 0.76%		
Calpine Corp. 5.000%, 02/01/2031 (r)	2,970,000	2,973,712
3.750%, 03/01/2031 (r)	5,436,000	5,238,945
		<u>8,212,657</u>
Electric - Integrated - 0.58%		
PG&E Corp. 5.250%, 07/01/2030	6,078,000	6,229,950
Energy - Exploration & Production - 3.96%		
Bonanza Creek Energy, Inc. 7.500%, 04/30/2026	1,841,025	1,857,327
California Resources Corp. 7.125%, 02/01/2026 (r)	3,604,000	3,807,914
Callon Petroleum Company 6.375%, 07/01/2026	5,136,000	4,922,060
Hilcorp Energy I LP / Hilcorp Finance Company 6.000%, 02/01/2031 (r)	3,753,000	3,862,963
Independence Energy Finance LLC 7.250%, 05/01/2026 (r)	3,111,000	3,208,250

Moss Creek Resources Holdings, Inc.		
7.500%, 01/15/2026 (r)	5,541,000	5,143,794
Murphy Oil Corp.		
6.375%, 07/15/2028	7,830,000	8,290,013
Penn Virginia Escrow LLC		
9.250%, 08/15/2026 (r)	2,000,000	2,030,500
Southwestern Energy Company		
7.750%, 10/01/2027	4,387,000	4,744,760
5.375%, 03/15/2030	1,300,000	1,404,617
Tap Rock Resources LLC		
7.000%, 10/01/2026 (r)	3,235,000	3,315,875
		<u>42,588,073</u>
Food - Wholesale - 1.44%		
Central Garden & Pet Company		
4.125%, 04/30/2031 (r)	5,114,000	5,199,792
Kraft Heinz Foods Company		
5.000%, 07/15/2035	3,047,000	3,750,731
Post Holdings, Inc.		
4.500%, 09/15/2031 (r)	6,662,000	6,591,250
		<u>15,541,773</u>
Forestry/Paper - 2.58%		
Ahlstrom-Munksjo Holding 3 Oy		
4.875%, 02/04/2028 (r)	5,204,000	5,254,739
Enviva Partners LP / Enviva Partners Finance Corp.		
6.500%, 01/15/2026 (r)	5,256,000	5,443,245
Mercer International, Inc.		
5.125%, 02/01/2029	6,956,000	7,112,510
Rayonier AM Products, Inc.		
7.625%, 01/15/2026 (r)	3,654,000	3,882,375
Schweitzer-Mauduit International, Inc.		
6.875%, 10/01/2026 (r)	5,894,000	6,137,790
		<u>27,830,659</u>
Gaming - 4.25%		
Boyd Gaming Corp.		
4.750%, 06/15/2031 (r)	5,013,000	5,175,923
Churchill Downs, Inc.		
5.500%, 04/01/2027 (r)	4,322,000	4,489,478
Everi Holdings, Inc.		
5.000%, 07/15/2029 (r)	5,129,000	5,261,995
International Game Technology PLC		
6.250%, 01/15/2027 (r)	4,905,000	5,548,781
Jacobs Entertainment, Inc.		
7.875%, 02/01/2024 (c) (r)	5,203,000	5,378,601
MGM Resorts International		
5.500%, 04/15/2027	4,905,000	5,328,056
Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance, Inc.		
8.500%, 11/15/2027 (r)	3,000,000	3,225,195
Penn National Gaming, Inc.		

5.625%, 01/15/2027 (r)	5,783,000	5,963,719
Wynn Macau Ltd.		
5.500%, 10/01/2027 (r)	5,636,000	5,391,003
		<u>45,762,751</u>
Gas Distribution - 4.09%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
5.750%, 03/01/2027 (r)	5,348,000	5,531,436
DT Midstream, Inc.		
4.375%, 06/15/2031 (r)	5,128,000	5,288,250
EQM Midstream Partners LP		
5.500%, 07/15/2028	5,248,000	5,772,118
Harvest Midstream I LP		
7.500%, 09/01/2028 (r)	4,689,000	5,001,428
Holly Energy Partners LP / Holly Energy Finance Corp.		
5.000%, 02/01/2028 (r)	5,231,000	5,310,773
Oasis Midstream Partners LP / OMP Finance Corp.		
8.000%, 04/01/2029 (r)	4,856,000	5,057,937
Rockpoint Gas Storage Canada Ltd.		
7.000%, 03/31/2023 (r)	6,631,000	6,738,754
Venture Global Calcasieu Pass LLC		
3.875%, 08/15/2029 (r)	2,610,000	2,691,693
4.125%, 08/15/2031 (r)	2,570,000	2,682,437
		<u>44,074,826</u>
Health Facilities - 2.06%		
CHS / Community Health Systems, Inc.		
8.000%, 03/15/2026 (r)	4,697,000	4,986,922
6.875%, 04/01/2028 (r)	2,573,000	2,477,619
Encompass Health Corp.		
4.750%, 02/01/2030	4,738,000	4,989,114
HCA, Inc.		
5.875%, 02/01/2029 (c)	2,085,000	2,508,125
Tenet Healthcare Corp.		
6.250%, 02/01/2027 (c) (r)	3,875,000	4,025,156
5.125%, 11/01/2027 (r)	3,032,000	3,164,650
		<u>22,151,586</u>
Health Services - 1.12%		
Charles River Laboratories International, Inc.		
4.000%, 03/15/2031 (r)	5,395,000	5,659,247
DaVita, Inc.		
4.625%, 06/01/2030 (r)	6,197,000	6,382,047
		<u>12,041,294</u>
Hotels - 1.48%		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow		
5.000%, 06/01/2029 (r)	5,125,000	5,233,906
Marriott Ownership Resorts, Inc.		
4.500%, 06/15/2029 (r)	5,289,000	5,361,724
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		

4.875%, 05/15/2029 (r)	5,137,000	5,293,550
		<u>15,889,180</u>
Insurance Brokerage - 0.49%		
AmWINS Group, Inc.		
4.875%, 06/30/2029 (r)	5,233,000	5,313,065
		<u>5,313,065</u>
Investments & Miscellaneous Financial Services - 0.69%		
SoftBank Group Corp.		
6.000% (Fixed until 07/18/2023, then 5 Year Mid Swap Rate USD + 4.226%), Perpetual (b)	7,441,000	7,446,023
		<u>7,446,023</u>
Machinery - 0.89%		
Cleaver-Brooks, Inc.		
7.875%, 03/01/2023 (r)	5,168,000	5,096,940
NESCO Holdings II, Inc.		
5.500%, 04/15/2029 (r)	4,335,000	4,501,681
		<u>9,598,621</u>
Media - Cable - 0.41%		
Vmed O2 UK Financing I PLC		
4.750%, 07/15/2031 (r)	4,338,000	4,437,470
		<u>4,437,470</u>
Media - Diversified - 0.70%		
National CineMedia LLC		
5.750%, 08/15/2026	6,950,000	5,572,162
5.875%, 04/15/2028 (r)	2,187,000	2,005,020
		<u>7,577,182</u>
Media Content - 1.37%		
News Corp.		
3.875%, 05/15/2029 (r)	5,208,000	5,357,730
Sirius XM Radio, Inc.		
4.000%, 07/15/2028 (r)	5,167,000	5,260,652
Townsquare Media, Inc.		
6.875%, 02/01/2026 (r)	3,937,000	4,135,070
		<u>14,753,452</u>
Medical Products - 1.84%		
Grifols Escrow Issuer SA		
4.750%, 10/15/2028 (e) (r)	5,326,000	5,448,498
Mozart Debt Merger Sub, Inc.		
3.875%, 04/01/2029 (e) (r)	4,920,000	4,920,000
5.250%, 10/01/2029 (e) (r)	3,931,000	3,949,785
Varex Imaging Corp.		
7.875%, 10/15/2027 (c) (r)	4,835,000	5,446,386
		<u>19,764,669</u>
Metals/Mining Excluding Steel - 1.62%		
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd.		
7.375%, 12/15/2023 (r)	5,218,000	5,322,360
Kaiser Aluminum Corp.		
4.500%, 06/01/2031 (r)	5,235,000	5,372,419

Rain CII Carbon LLC / CII Carbon Corp.		
7.250%, 04/01/2025 (c) (r)	6,576,000	6,748,620
		<u>17,443,399</u>
Oil Field Equipment & Services - 3.24%		
Bristow Group, Inc.		
6.875%, 03/01/2028 (r)	2,599,000	2,708,158
ChampionX Corp.		
6.375%, 05/01/2026	1,292,000	1,348,577
Exterran Energy Solutions LP / EES Finance Corp.		
8.125%, 05/01/2025 (c)	9,484,000	9,002,166
Nabors Industries Ltd.		
7.500%, 01/15/2028 (r)	4,064,000	3,857,427
Shelf Drilling Holdings Ltd.		
8.250%, 02/15/2025 (r)	7,972,000	6,271,014
TechnipFMC PLC		
6.500%, 02/01/2026 (r)	3,748,000	4,020,817
Transocean Poseidon Ltd.		
6.875%, 02/01/2027 (r)	4,469,000	4,453,604
Valaris Ltd.		
8.250% Cash or 12.000% PIK or 5.125% Cash & 5.125% PIK, 04/30/2028 (p) (r)	3,105,000	3,226,312
		<u>34,888,075</u>
Oil Refining & Marketing - 1.33%		
PBF Holding Company LLC / PBF Finance Corp.		
9.250%, 05/15/2025 (r)	2,955,000	2,803,896
6.000%, 02/15/2028 (c)	9,160,000	5,862,400
Renewable Energy Group, Inc.		
5.875%, 06/01/2028 (r)	5,430,000	5,620,865
		<u>14,287,161</u>
Packaging - 0.54%		
Plastipak Holdings, Inc.		
6.250%, 10/15/2025 (c) (r)	5,742,000	5,853,251
Personal & Household Products - 1.49%		
Edgewell Personal Care Company		
5.500%, 06/01/2028 (r)	5,185,000	5,482,515
Energizer Holdings, Inc.		
4.375%, 03/31/2029 (r)	5,146,000	5,113,838
The Scotts Miracle-Gro Company		
4.375%, 02/01/2032 (r)	5,370,000	5,420,344
		<u>16,016,697</u>
Pharmaceuticals - 2.50%		
Bausch Health Companies, Inc.		
5.000%, 02/15/2029 (r)	5,400,000	5,036,958
7.250%, 05/30/2029 (r)	5,074,000	5,207,091
Jazz Securities DAC		
4.375%, 01/15/2029 (r)	5,003,000	5,190,863
Organon & Company / Organon Foreign Debt Co-Issuer BV		
5.125%, 04/30/2031 (r)	6,034,000	6,345,354

Par Pharmaceutical, Inc.		
7.500%, 04/01/2027 (r)	5,040,000	5,141,153
		<u>26,921,419</u>
Printing & Publishing - 0.39%		
Meredith Corp.		
6.500%, 07/01/2025	3,882,000	4,160,417
Vericast Corp.		
11.000%, 09/15/2026 (r)	610	643
		<u>4,161,060</u>
Real Estate Development & Management - 0.51%		
Realogy Group LLC / Realogy Co-Issuer Corp.		
5.750%, 01/15/2029 (r)	5,311,000	5,516,164
		<u>5,516,164</u>
Recreation & Travel - 2.27%		
Boyne USA, Inc.		
4.750%, 05/15/2029 (r)	5,758,000	5,952,332
Carnival Corp.		
5.750%, 03/01/2027 (r)	3,008,000	3,113,280
4.000%, 08/01/2028 (r)	2,717,000	2,747,566
Royal Caribbean Cruises Ltd.		
11.500%, 06/01/2025 (r)	2,455,000	2,804,224
5.500%, 08/31/2026 (r)	2,758,000	2,838,520
VOC Escrow Ltd.		
5.000%, 02/15/2028 (r)	7,114,000	7,028,952
		<u>24,484,874</u>
Reinsurance - 0.58%		
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc.		
7.625% Cash or 8.375% PIK, 10/15/2025 (p) (r)	5,922,000	6,296,359
		<u>6,296,359</u>
Restaurants - 1.26%		
1011778 BC ULC / New Red Finance, Inc.		
4.000%, 10/15/2030 (r)	5,504,000	5,455,840
Dave & Buster's, Inc.		
7.625%, 11/01/2025 (r)	3,061,000	3,278,974
Papa John's International, Inc.		
3.875%, 09/15/2029 (r)	4,798,000	4,780,007
		<u>13,514,821</u>
Software/Services - 1.97%		
Consensus Cloud Solutions, Inc.		
6.500%, 10/15/2028 (e) (r)	5,320,000	5,534,130
LogMeIn, Inc.		
5.500%, 09/01/2027 (r)	5,000,000	5,093,750
Twilio, Inc.		
3.625%, 03/15/2029	5,170,000	5,295,373
VM Consolidated, Inc.		
5.500%, 04/15/2029 (r)	5,198,000	5,294,137
		<u>21,217,390</u>

Specialty Retail - 3.54%

Academy Ltd. 6.000%, 11/15/2027 (r)	5,629,000	6,086,356
Bed Bath & Beyond, Inc. 5.165%, 08/01/2044	8,512,000	7,341,387
Eagle Intermediate Global Holding BV / Ruyi US Finance LLC 7.500%, 05/01/2025 (r)	8,017,000	7,392,997
Liberty Interactive LLC 8.250%, 02/01/2030 (c)	5,273,000	5,874,650
Lithia Motors, Inc. 4.375%, 01/15/2031 (r)	5,205,000	5,562,844
PetSmart, Inc. / PetSmart Finance Corp. 4.750%, 02/15/2028 (r)	5,691,000	5,854,616
		<hr/> 38,112,850 <hr/>

Steel Producers/Products - 0.37%

Allegheny Technologies, Inc. 5.875%, 12/01/2027	3,782,000	4,004,192
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Support - Services - 1.68%

Gartner, Inc. 4.500%, 07/01/2028 (r)	4,444,000	4,671,755
Herc Holdings, Inc. 5.500%, 07/15/2027 (r)	4,151,000	4,360,522
Summer BC Bidco B LLC 5.500%, 10/31/2026 (r)	4,057,000	4,163,091
Vizient, Inc. 6.250%, 05/15/2027 (r)	4,700,000	4,923,696
		<hr/> 18,119,064 <hr/>

Technology Hardware & Equipment - 1.60%

CommScope, Inc. 6.000%, 03/01/2026 (r)	3,031,000	3,150,967
CommScope Technologies LLC 6.000%, 06/15/2025 (r)	3,596,000	3,645,445
NCR Corp. 6.125%, 09/01/2029 (r)	4,712,000	5,118,410
Xerox Holdings Corp. 5.500%, 08/15/2028 (r)	5,114,000	5,300,840
		<hr/> 17,215,662 <hr/>

Telecom - Satellite - 0.50%

Telesat Canada / Telesat LLC 5.625%, 12/06/2026 (r)	5,575,000	5,359,164
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Telecom - Wireline Integrated & Services - 0.63%

Frontier Communications Holdings LLC 5.875%, 10/15/2027 (r)	3,354,000	3,567,817
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.500%, 02/15/2029 (r)	3,115,000	3,208,450
		<hr/> 6,776,267 <hr/>

Tobacco - 0.49%		
Turning Point Brands, Inc.		
5.625%, 02/15/2026 (r)	5,007,000	5,226,056
Transport Infrastructure/Services - 0.79%		
GasLog Ltd.		
8.875%, 03/22/2022	8,383,000	8,516,206
Total corporate bonds (Cost \$843,502,791)		867,259,807
CONVERTIBLE BONDS - 0.70%		
Hotels - 0.50%		
Pebblebrook Hotel Trust		
1.750%, 12/15/2026	4,870,000	5,461,705
Railroads - 0.20%		
The Greenbrier Companies, Inc.		
2.875%, 04/15/2028 (r)	2,048,000	2,142,208
Total convertible bonds (Cost \$6,981,746)		7,603,913
ASSET-BACKED SECURITIES - 0.41%		
Airlines - 0.41%		
Air Canada Pass-Through Trust, Series 2020-2, Class A		
5.250%, 04/01/2029 (r)	4,083,155	4,417,389
Total asset-backed securities (Cost \$4,140,527)		4,417,389
TERM LOANS - 7.32%		
Advertising - 0.50%		
AP Core Holdings II LLC		
6.250% (1 Month LIBOR USD + 5.500%), 07/21/2027 (Acquired 07/21/2021, Cost \$5,240,132) (b) (m)	5,300,000	5,330,926
Airlines - 0.52%		
AAdvantage Loyalty IP Ltd.		
5.500% (1 Month LIBOR USD + 4.750%), 04/20/2028 (Acquired 06/24/2021, Cost \$5,647,017) (b) (m)	5,425,000	5,615,987
Building & Construction - 0.55%		
Tutor Perini Corp.		
5.750% (1 Month LIBOR USD + 4.750%), 08/18/2027 (Acquired 08/14/2020, Cost \$5,803,404) (b) (m)	5,907,819	5,933,666
Building Materials - 0.40%		
Foundation Building Materials, Inc.		
3.750% (1 Month LIBOR USD + 3.250%), 01/31/2028 (Acquired 02/03/2021, Cost \$4,344,701) (b) (m)	4,352,801	4,327,924
Cable & Satellite TV - 0.23%		

DIRECTV Financing LLC			
5.750% (1 Month LIBOR USD + 5.000%), 08/02/2027 (Acquired 07/22/2021, Cost \$2,465,100) (b) (m)	2,490,000		2,494,407
Consumer/Commercial/Lease Financing - 0.32%			
Rent-A-Center, Inc.			
3.750% (1 Month LIBOR USD + 3.250%), 02/17/2028 (Acquired 02/04/2021, Cost \$3,384,341) (b) (m)	3,387,975		3,404,915
Forestry/Paper - 0.32%			
Schweitzer-Mauduit International, Inc.			
4.500% (1 Month LIBOR USD + 3.750%), 01/27/2028 (Acquired 02/23/2021, Cost \$3,357,585) (b) (m)	3,391,500		3,395,739
Machinery - 0.44%			
Granite US Holdings Corp.			
4.132% (1 Month LIBOR USD + 4.000%), 09/30/2026 (Acquired 09/25/2019, Cost \$4,657,375) (b) (m)	4,770,185		4,782,110
Oil Field Equipment & Services - 0.59%			
ChampionX Holding, Inc.			
6.000% (1 Month LIBOR USD + 5.000%), 06/03/2027 (Acquired 05/29/2020 - 09/08/2021, Cost \$4,308,061) (b) (m)	4,414,481		4,500,012
Iracore International Holdings, Inc.			
11.250% (1 Month LIBOR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$1,826,992) (b) (f) (i) (m) (u)	1,826,992		1,826,992
			6,327,004
Oil Refining & Marketing - 0.37%			
Par Petroleum LLC			
6.870% (3 Month LIBOR USD + 6.750%), 01/12/2026 (Acquired 02/13/2020 - 04/16/2021, Cost \$3,981,311) (b) (m)	4,057,496		4,038,893
Personal & Household Products - 0.53%			
Journey Personal Care Corp.			
5.000% (1 Month LIBOR USD + 4.250%), 03/01/2028 (Acquired 02/19/2021, Cost \$5,629,531) (b) (m)	5,657,820		5,677,877
Pharmaceuticals - 0.67%			
Mallinckrodt International Finance SA			
6.250% (3 Month LIBOR USD + 5.500%), 02/24/2025 (Acquired 12/23/2019 - 01/22/2020, Cost \$6,688,816) (b) (d) (m)	7,630,733		7,226,953
Software/Services - 0.93%			
The Dun & Bradstreet Corp.			
3.336% (1 Month LIBOR USD + 3.250%), 02/06/2026 (Acquired 02/01/2019, Cost \$4,882,336) (b) (m)	4,949,697		4,952,097
Syncapay, Inc.			
7.500% (1 Month LIBOR USD + 6.500%), 12/10/2027 (Acquired 12/31/2020, Cost \$4,865,791) (b) (m)	5,053,438		5,078,705
			10,030,802

Specialty Retail - 0.48%

Ascena Retail Group, Inc.

5.250% (3 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/15/2019 - 08/23/2019, Cost \$5,593,288) (b) (d) (i) (m)	9,145,977	247,627
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Boardriders, Inc.

7.500% (3 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$6,124,392) (b) (i) (m)	6,188,933	3,517,387
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9.000% (1 Month LIBOR USD + 8.000%), 04/23/2024 (Acquired 10/07/2020 - 08/05/2021, Cost \$1,494,869) (b) (m)	1,494,869	1,420,126
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5,185,140
Support - Services - 0.47%

Drive Chassis Holdco LLC

7.119% (1 Month LIBOR USD + 7.000%), 04/10/2026 (Acquired 04/12/2019, Cost \$4,738,223) (b) (m)	4,930,000	5,010,137
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Total term loans (Cost \$85,033,265)		78,782,480
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CONVERTIBLE PREFERRED STOCKS - 0.54%**Building & Construction - 0.54%**

Fluor Corp., 6.500% (i) (r)	5,802	5,819,986
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Total convertible preferred stocks (Cost \$5,802,000)		5,819,986
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PREFERRED STOCKS - 1.11%**Hotels - 0.26%**

Pebblebrook Hotel Trust - Series F, 6.300%	113,337	2,813,024
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Specialty Retail - 0.85%

Quiksilver, Inc. - Series B (Acquired 07/11/2013 - 08/09/2019, Cost \$28,937,490) (a) (f) (i) (m) (u)	13,810,639	9,115,022
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Total preferred stocks (Cost \$31,469,526)		11,928,046
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COMMON STOCKS - 6.14%**Energy - Exploration & Production - 1.36%**

Bonanza Creek Energy, Inc.	129,650	6,210,235
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Fieldwood Energy, Inc. (a) (f) (i) (u)	30,428	0
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Fieldwood Energy, Inc. (Acquired 05/03/2018, Cost \$2,629,337) (a) (f) (i) (m) (u)	112,702	0
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Jonah Energy Parent LLC (Acquired 12/31/2020, Cost \$204,836) (a) (f) (i) (m) (u)	13,656	157,044
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Lonestar Resources US, Inc. (a) (i) (o)	541,906	7,245,283
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PetroQuest Energy, Inc. (a) (f) (i) (o) (u)	8,969,064	0
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Unit Corp. (a) (i)	34,480	1,051,640
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Unit Corp. - Escrow (Acquired 07/26/2021, Cost \$0) (a) (f) (i) (m) (u)	24,129,000	0
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Warren Resources, Inc. (Acquired 11/23/2016, Cost \$162,924) (a) (f) (i) (m) (u)	117,785	0
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14,664,202
Metals/Mining Excluding Steel - 4.07%

American Zinc Recycling Corp. (Acquired 07/19/2012 - 12/10/2019, Cost \$43,607,058) (a) (f) (i) (m) (o) (u)	116,127	31,184,824
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RA Parent, Inc. (Acquired 12/23/2014 - 08/09/2019, Cost \$18,046,222) (a) (f) (i) (m) (o) (u)	291	12,659,844
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43,844,668
Oil Field Equipment & Services - 0.71%

Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$4,753,500) (f) (i) (m) (o) (u)	22,361	7,595,137
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Total common stocks (Cost \$115,201,706)		66,104,007
INVESTMENT COMPANIES - 2.16%		
Exchange Traded Funds - 2.16%		
iShares Broad USD High Yield Corporate Bond ETF	560,222	23,249,213
Total investment companies (Cost \$22,906,653)		23,249,213
Total long-term investments (Cost \$1,115,038,214)		1,065,164,841
SHORT-TERM INVESTMENTS - 1.58%		
Time Deposits - 1.58%		
Royal Bank of Canada, 0.01%, 10/01/2021*	\$ 3,377	3,377
Skandinaviska Enskilda Banken, 0.01%, 10/01/2021*	17,012,843	17,012,843
Total short-term investments (Cost \$17,016,220)		17,016,220
Total investments - 100.51% (Cost \$1,132,054,434)		1,082,181,061
Liabilities in excess of other assets - (0.51)%		(5,526,123)
Net assets - 100.00%		\$ 1,076,654,938

- (a) - Non-income producing security.
- (b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2021.
- (c) - All or a portion of this security is segregated for delayed delivery securities and/or unfunded loan commitments.
- (d) - Issuer is currently in default on its regularly scheduled interest payments.
- (e) - Delayed delivery security.
- (f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$62,538,863, which represented 5.81% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$80,420,786, which represented 7.47% of net assets.
- (m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$139,494,351, which represented 12.96% of net assets.
- (o) - Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the three months ended September 30, 2021, is set forth below:

Issuer Name	Value at June 30, 2021	Purchases	Sales	Net Realized Gains (Losses)	Net Change		Value at September 30, 2021	Dividends	Shares Held at September 30, 2021
					in Unrealized Appreciation/ Depreciation				
American Zinc Recycling Corp.	\$ 33,125,311	\$ -	\$ -	\$ -	\$ (1,940,487)		\$ 31,184,824	\$ -	\$ 116,127
Iracore Investments Holdings, Inc.	8,318,963	-	-	-	(723,826)		7,595,137	-	22,361
Lonestar Resources US, Inc.	5,554,537	-	-	-	1,690,746		7,245,283	-	541,906
PetroQuest Energy, Inc.	0	-	-	-	-		0	-	8,969,064
RA Parent, Inc.	12,802,524	-	-	-	(142,680)		12,659,844	-	291
	<u>\$ 59,801,335</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,116,247)</u>		<u>\$ 58,685,088</u>	<u>\$ -</u>	

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

(r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$692,433,996, which represented 64.31% of net assets.

(s) - The coupon rate shown on step-up bonds represents the rate at September 30, 2021.

(u) - Value determined using significant unobservable inputs.

LIBOR - London Interbank Offered Rate

USD - United States Dollar

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

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

The Trust has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following three broad categories:

- *Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Trust has access at the date of measurement.
- *Level 2*—Other significant observable inputs (including quoted prices for similar instruments, interest rates, current yields, credit quality, prepayment speeds for mortgage related securities, collateral for asset-backed securities, foreign security indices, foreign exchange rates, fair value estimates for foreign securities, and changes in benchmark securities indices). Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
- *Level 3*—Significant unobservable inputs including model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Trust’s own assumptions that market participants would use to price the asset or liability based on the best available information.

The following table presents the valuation levels of the Fund’s assets as of September 30, 2021:

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

Common Stocks	\$ 14,507,158
Investment Companies	23,249,213
Preferred Stocks	2,813,024
Time Deposits	17,016,220

Level 2 --- Other significant observable market inputs:

Convertible Preferred Stocks	5,819,986
Convertible Bonds	7,603,913
Corporate Bonds	867,259,807
Asset-Backed Securities	4,417,389
Term Loans	76,955,488

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Energy - Exploration & Production	157,044
Metals/Mining Excluding Steel	43,844,668
Oil Field Equipment & Services	7,595,137
Preferred Stocks:	
Specialty Retail	9,115,022
Term Loans	1,826,992

Total Investments	<u>\$ 1,082,181,061</u>
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Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above.

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2021:

	Fair Value at September 30, 2021	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 0	Estimated recovery value	Probability of asset recovery	0.00	Increase
	20,254,981	Market comparable companies	EBIT multiple	6.5x - 18.3x(12.3x)	Increase
	157,044	Transaction price	N/A	11.50	Increase
	31,184,824	Transaction price**	N/A	268.54	Increase
Total Common Stocks	51,596,849				
Preferred Stocks	9,115,022	Market comparable companies	EBIT multiple	5.3x - 44x	Increase
Term Loans	1,826,992	Market comparable securities	N/A	100.00	Increase
	\$ 62,538,863				

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

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

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

	Common Stocks	Preferred Stocks	Term Loans	Total
Balance at June 30, 2021	\$ 54,403,842	\$ 8,976,915	\$ 8,632,515	\$ 72,013,272
Purchases	-	-	505,686	505,686
Sales	-	-	(7,311,210)	(7,311,210)
Accrued discounts (premiums)	-	-	7,888	7,888
Realized gains (losses)	-	-	114,458	114,458
Change in unrealized appreciation/depreciation	(2,806,993)	138,107	(122,345)	(2,791,231)
Transfers into Level 3	-	-	-	-
Balance at September 30, 2021	\$ 51,596,849	\$ 9,115,022	\$ 1,826,992	\$ 62,538,863
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2021	\$ (2,806,993)	\$ 138,107	\$ -	\$ (2,668,886)

Commitments. Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2021, the Fund had outstanding bridge loan commitments of \$14,968,999. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2021, the Fund had outstanding unfunded loan commitments of \$622,645.