



## **HOTCHKIS & WILEY FUNDS**

### **First Quarter Portfolio Holdings (9-30-22)**

Fiscal year end: June 30, 2023

Reporting period: September 30, 2022

#### 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, 2022**  
**Hotchkis & Wiley Diversified Value Fund (Unaudited)**

	Shares Held	Value
<b>COMMON STOCKS - 99.85%</b>		
<b>COMMUNICATION SERVICES - 9.41%</b>		
<b>Entertainment - 1.80%</b>		
Warner Bros. Discovery, Inc. (a)	120,200	\$ 1,382,300
<b>Interactive Media &amp; Services - 2.51%</b>		
Alphabet, Inc. (a)	20,200	1,932,130
<b>Media - 4.03%</b>		
Comcast Corp.	49,700	1,457,701
News Corp.	55,700	841,627
Omnicom Group, Inc.	6,100	384,849
Paramount Global (l)	22,000	418,880
		<u>3,103,057</u>
<b>Wireless Telecommunication Services - 1.07%</b>		
Vodafone Group PLC - ADR	72,963	826,671
TOTAL COMMUNICATION SERVICES		<u>7,244,158</u>
<b>CONSUMER DISCRETIONARY - 6.44%</b>		
<b>Auto Components - 3.10%</b>		
Adient PLC (a)	8,974	249,029
Aptiv PLC (a)	7,000	547,470
The Goodyear Tire & Rubber Company (a)	20,600	207,854
Magna International, Inc. (l)	29,100	1,379,922
		<u>2,384,275</u>
<b>Automobiles - 2.64%</b>		
General Motors Company	63,300	2,031,297
<b>Hotels, Restaurants &amp; Leisure - 0.70%</b>		
Booking Holdings, Inc. (a)	330	542,259
TOTAL CONSUMER DISCRETIONARY		<u>4,957,831</u>
<b>CONSUMER STAPLES - 1.80%</b>		
<b>Personal Products - 1.80%</b>		
Unilever PLC - ADR	31,600	1,385,344
TOTAL CONSUMER STAPLES		<u>1,385,344</u>
<b>ENERGY - 12.51%</b>		
<b>Energy Equipment &amp; Services - 3.50%</b>		
Baker Hughes Company	14,000	293,440
Halliburton Company	32,700	805,074
NOV, Inc.	75,600	1,223,208
Schlumberger NV	10,300	369,770
		<u>2,691,492</u>
<b>Oil, Gas &amp; Consumable Fuels - 9.01%</b>		
APA Corp.	46,700	1,596,673
Cenovus Energy, Inc.	28,800	442,656
Hess Corp.	8,900	970,011
Marathon Oil Corp.	54,200	1,223,836
Murphy Oil Corp.	20,200	710,434
Ovintiv, Inc.	13,000	598,000
Shell PLC - ADR	28,062	1,396,365
		<u>6,937,975</u>

TOTAL ENERGY		<u>9,629,467</u>
<b>FINANCIALS - 24.91%</b>		
<b>Banks - 10.87%</b>		
Citigroup, Inc.	86,174	3,590,871
Citizens Financial Group, Inc.	35,200	1,209,472
First Citizens BancShares, Inc.	792	631,565
Wells Fargo & Company	73,034	<u>2,937,427</u>
		<u>8,369,335</u>
<b>Capital Markets - 7.10%</b>		
The Bank of New York Mellon Corp.	42,100	1,621,692
Credit Suisse Group AG - ADR (I)	102,400	401,408
The Goldman Sachs Group, Inc.	6,750	1,978,087
State Street Corp.	24,000	<u>1,459,440</u>
		<u>5,460,627</u>
<b>Consumer Finance - 0.50%</b>		
Capital One Financial Corp.	4,200	<u>387,114</u>
<b>Diversified Financial Services - 0.50%</b>		
Equitable Holdings, Inc.	14,700	<u>387,345</u>
<b>Insurance - 5.94%</b>		
American International Group, Inc.	59,700	2,834,556
Corebridge Financial, Inc. (a) (I)	21,100	415,459
The Hartford Financial Services Group, Inc.	21,300	<u>1,319,322</u>
		<u>4,569,337</u>
TOTAL FINANCIALS		<u>19,173,758</u>
<b>HEALTH CARE - 10.89%</b>		
<b>Health Care Equipment &amp; Supplies - 1.62%</b>		
Medtronic PLC	8,882	717,222
Zimmer Biomet Holdings, Inc.	5,100	<u>533,205</u>
		<u>1,250,427</u>
<b>Health Care Providers &amp; Services - 8.27%</b>		
Centene Corp. (a)	13,200	1,027,092
Cigna Corp.	2,300	638,181
CVS Health Corp.	12,900	1,230,273
Elevance Health, Inc.	4,100	1,862,384
HCA Healthcare, Inc.	4,500	827,055
Humana, Inc.	1,600	<u>776,304</u>
		<u>6,361,289</u>
<b>Pharmaceuticals - 1.00%</b>		
GSK PLC - ADR	12,240	360,223
Sanofi - ADR	10,800	<u>410,616</u>
		<u>770,839</u>
TOTAL HEALTH CARE		<u>8,382,555</u>
<b>INDUSTRIALS - 13.50%</b>		
<b>Aerospace &amp; Defense - 2.10%</b>		
The Boeing Company (a)	7,000	847,560
Raytheon Technologies Corp.	9,400	<u>769,484</u>
		<u>1,617,044</u>
<b>Air Freight &amp; Logistics - 2.06%</b>		
FedEx Corp.	10,700	<u>1,588,629</u>
<b>Construction &amp; Engineering - 0.36%</b>		
Fluor Corp. (a)	11,000	<u>273,790</u>
<b>Industrial Conglomerates - 5.22%</b>		

General Electric Company	64,837	<u>4,014,058</u>
<b>Machinery - 3.76%</b>		
CNH Industrial NV	90,500	1,010,885
Cummins, Inc.	5,100	1,037,901
PACCAR, Inc.	10,100	<u>845,269</u>
		<u>2,894,055</u>
TOTAL INDUSTRIALS		<u>10,387,576</u>
<b>INFORMATION TECHNOLOGY - 16.33%</b>		
<b>Communications Equipment - 3.58%</b>		
F5, Inc. (a)	13,800	1,997,274
Telefonaktiebolaget LM Ericsson - ADR	132,500	<u>760,550</u>
		<u>2,757,824</u>
<b>Electronic Equipment, Instruments &amp; Components - 2.01%</b>		
Corning, Inc.	26,600	771,932
TE Connectivity Ltd.	7,000	<u>772,520</u>
		<u>1,544,452</u>
<b>IT Services - 1.13%</b>		
Cognizant Technology Solutions Corp.	7,000	402,080
Fiserv, Inc. (a)	5,000	<u>467,850</u>
		<u>869,930</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.97%</b>		
Micron Technology, Inc.	14,800	<u>741,480</u>
<b>Software - 8.64%</b>		
Microsoft Corp.	10,800	2,515,320
Oracle Corp.	34,800	2,125,236
Workday, Inc. (a)	13,200	<u>2,009,304</u>
		<u>6,649,860</u>
TOTAL INFORMATION TECHNOLOGY		<u>12,563,546</u>
<b>MATERIALS - 1.56%</b>		
<b>Chemicals - 1.24%</b>		
Olin Corp.	22,200	<u>951,936</u>
<b>Containers &amp; Packaging - 0.32%</b>		
International Paper Company	7,900	<u>250,430</u>
TOTAL MATERIALS		<u>1,202,366</u>
<b>UTILITIES - 2.50%</b>		
<b>Electric Utilities - 2.50%</b>		
PPL Corp.	75,800	<u>1,921,530</u>
TOTAL UTILITIES		<u>1,921,530</u>
Total common stocks (Cost \$79,427,370)		<u>76,848,131</u>
Total long-term investments (Cost \$79,427,370)		<u>76,848,131</u>
<b>COLLATERAL FOR SECURITIES ON LOAN - 2.61%</b>		
<b>Money Market Funds - 2.61%</b>		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 2.88%^	2,004,530	<u>2,004,530</u>
Total collateral for securities on loan (Cost \$2,004,530)		<u>2,004,530</u>
<b>SHORT-TERM INVESTMENTS - 0.31%</b>		
		<u>Principal Amount</u>

**Time Deposits - 0.31%**

Barclays PLC, 2.43%, 10/03/2022*	\$	173,970	173,970
Citigroup, Inc., 0.29%, 10/03/2022*	EUR	67,728	<u>66,377</u>
Total short-term investments (Cost \$241,326)			<u>240,347</u>
Total investments - 102.77% (Cost \$81,673,226)			79,093,008
Liabilities in excess of other assets - (2.77)%			(2,132,175)
Net assets - 100.00%			<u>\$ 76,960,833</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 \$1,932,486. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR - American Depositary Receipt

EUR - Euro

^ - Rate shown is the 7-day yield as of September 30, 2022.

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

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

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**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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 76,848,131
Money Market Funds	2,004,530
Time Deposits	240,347
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
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Total Investments	<u><u>\$ 79,093,008</u></u>

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley Large Cap Value Fund (Unaudited)**

	Shares Held	Value
<b>COMMON STOCKS - 99.52%</b>		
<b>COMMUNICATION SERVICES - 6.38%</b>		
<b>Entertainment - 2.00%</b>		
Warner Bros. Discovery, Inc. (a)	616,700	\$ 7,092,050
<b>Interactive Media &amp; Services - 0.97%</b>		
Alphabet, Inc. (a)	36,000	3,443,400
<b>Media - 2.16%</b>		
Comcast Corp.	261,000	7,655,130
<b>Wireless Telecommunication Services - 1.25%</b>		
Vodafone Group PLC - ADR	390,944	4,429,395
TOTAL COMMUNICATION SERVICES		<u>22,619,975</u>
<b>CONSUMER DISCRETIONARY - 6.56%</b>		
<b>Auto Components - 2.65%</b>		
Adient PLC (a)	44,891	1,245,725
Magna International, Inc. (l)	171,700	8,142,014
		<u>9,387,739</u>
<b>Automobiles - 3.12%</b>		
General Motors Company	344,600	11,058,214
<b>Hotels, Restaurants &amp; Leisure - 0.79%</b>		
Booking Holdings, Inc. (a)	1,700	2,793,457
TOTAL CONSUMER DISCRETIONARY		<u>23,239,410</u>
<b>CONSUMER STAPLES - 1.89%</b>		
<b>Personal Products - 1.89%</b>		
Unilever PLC - ADR	152,500	6,685,600
TOTAL CONSUMER STAPLES		<u>6,685,600</u>
<b>ENERGY - 13.97%</b>		
<b>Energy Equipment &amp; Services - 4.09%</b>		
Baker Hughes Company	64,400	1,349,824
Halliburton Company	102,600	2,526,012
NOV, Inc.	479,500	7,758,310
Schlumberger NV	79,300	2,846,870
		<u>14,481,016</u>
<b>Oil, Gas &amp; Consumable Fuels - 9.88%</b>		
APA Corp.	208,000	7,111,520
Hess Corp.	49,400	5,384,106
Marathon Oil Corp.	291,900	6,591,102
Murphy Oil Corp.	90,570	3,185,347
Ovintiv, Inc.	60,200	2,769,200
Shell PLC - ADR	143,272	7,129,215
Suncor Energy, Inc.	101,500	2,857,225
		<u>35,027,715</u>
TOTAL ENERGY		<u>49,508,731</u>
<b>FINANCIALS - 25.89%</b>		
<b>Banks - 10.20%</b>		

Citigroup, Inc.	403,388	16,809,178
Citizens Financial Group, Inc.	169,700	5,830,892
Wells Fargo & Company	336,063	<u>13,516,454</u>
		<u>36,156,524</u>
<b>Capital Markets - 7.94%</b>		
The Bank of New York Mellon Corp.	220,500	8,493,660
Credit Suisse Group AG - ADR (1)	494,400	1,938,048
The Goldman Sachs Group, Inc.	33,600	9,846,480
State Street Corp.	129,200	<u>7,856,652</u>
		<u>28,134,840</u>
<b>Consumer Finance - 0.51%</b>		
Capital One Financial Corp.	19,600	<u>1,806,532</u>
<b>Diversified Financial Services - 0.51%</b>		
Equitable Holdings, Inc.	68,800	<u>1,812,880</u>
<b>Insurance - 6.73%</b>		
American International Group, Inc.	274,100	13,014,268
Corebridge Financial, Inc. (a) (1)	98,500	1,939,465
The Hartford Financial Services Group, Inc.	112,700	6,980,638
The Travelers Companies, Inc.	12,400	<u>1,899,680</u>
		<u>23,834,051</u>
TOTAL FINANCIALS		<u>91,744,827</u>
<b>HEALTH CARE - 10.59%</b>		
<b>Health Care Equipment &amp; Supplies - 2.47%</b>		
Medtronic PLC	65,900	5,321,425
Zimmer Biomet Holdings, Inc.	32,700	<u>3,418,785</u>
		<u>8,740,210</u>
<b>Health Care Providers &amp; Services - 7.07%</b>		
Cigna Corp.	14,300	3,967,821
CVS Health Corp.	61,900	5,903,403
Elevance Health, Inc.	22,900	10,402,096
HCA Healthcare, Inc.	26,100	<u>4,796,919</u>
		<u>25,070,239</u>
<b>Pharmaceuticals - 1.05%</b>		
GSK PLC - ADR	61,640	1,814,065
Sanofi - ADR	50,600	<u>1,923,812</u>
		<u>3,737,877</u>
TOTAL HEALTH CARE		<u>37,548,326</u>
<b>INDUSTRIALS - 13.81%</b>		
<b>Aerospace &amp; Defense - 0.74%</b>		
Huntington Ingalls Industries, Inc.	11,800	<u>2,613,700</u>
<b>Air Freight &amp; Logistics - 2.32%</b>		
FedEx Corp.	55,500	<u>8,240,085</u>
<b>Industrial Conglomerates - 5.31%</b>		
General Electric Company	303,687	<u>18,801,262</u>
<b>Machinery - 5.44%</b>		
CNH Industrial NV	452,700	5,056,659
Cummins, Inc.	33,800	6,878,638
PACCAR, Inc.	56,300	4,711,747
Stanley Black & Decker, Inc.	35,200	<u>2,647,392</u>
		<u>19,294,436</u>
TOTAL INDUSTRIALS		<u>48,949,483</u>



**INFORMATION TECHNOLOGY - 16.20%****Communications Equipment - 4.99%**

F5, Inc. (a)	85,900	12,432,307
Telefonaktiebolaget LM Ericsson - ADR	917,300	<u>5,265,302</u>
		<u>17,697,609</u>

**Electronic Equipment, Instruments & Components - 2.25%**

Corning, Inc.	124,200	3,604,284
TE Connectivity Ltd.	39,400	<u>4,348,184</u>
		<u>7,952,468</u>

**IT Services - 2.53%**

Amdocs Ltd.	25,600	2,033,920
Euronet Worldwide, Inc. (a)	62,800	4,757,728
Fiserv, Inc. (a)	23,300	<u>2,180,181</u>
		<u>8,971,829</u>

**Software - 6.43%**

Microsoft Corp.	48,800	11,365,520
Oracle Corp.	187,100	<u>11,426,197</u>
		<u>22,791,717</u>

**TOTAL INFORMATION TECHNOLOGY**57,413,623**MATERIALS - 1.77%****Chemicals - 1.28%**

Olin Corp.	105,600	<u>4,528,128</u>
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**Containers & Packaging - 0.49%**

International Paper Company	54,800	<u>1,737,160</u>
<b>TOTAL MATERIALS</b>		<u>6,265,288</u>

**UTILITIES - 2.46%****Electric Utilities - 2.46%**

PPL Corp.	344,500	<u>8,733,075</u>
<b>TOTAL UTILITIES</b>		<u>8,733,075</u>

Total common stocks (Cost \$357,647,042)

352,708,338

Total long-term investments (Cost \$357,647,042)

352,708,338**COLLATERAL FOR SECURITIES ON LOAN - 1.38%****Money Market Funds - 1.38%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 2.88%^	4,888,220	<u>4,888,220</u>
<b>Total collateral for securities on loan (Cost \$4,888,220)</b>		<u>4,888,220</u>

**SHORT-TERM INVESTMENTS - 0.68%****Time Deposits - 0.68%**

Banco Bilbao Vizcaya Argentaria SA, 2.43%, 10/03/2022*	\$	2,082,581	2,082,581
Citigroup, Inc., 0.29%, 10/03/2022*	EUR	358,028	<u>350,884</u>
<b>Total short-term investments (Cost \$2,438,641)</b>			<u>2,433,465</u>

Total investments - 101.58% (Cost \$364,973,903)

360,030,023

Liabilities in excess of other assets - (1.58)%

(5,610,846)

Net assets - 100.00%

\$ 354,419,177

(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 \$4,773,138. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR - American Depositary Receipt

EUR - Euro

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

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

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**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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 352,708,338
Money Market Funds	4,888,220
Time Deposits	2,433,465
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u>\$ 360,030,023</u>

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)**

	Shares Held	Value
<b>COMMON STOCKS - 96.98%</b>		
<b>COMMUNICATION SERVICES - 5.58%</b>		
<b>Entertainment - 1.99%</b>		
Warner Bros. Discovery, Inc. (a)	701,000	\$ 8,061,500
<b>Interactive Media &amp; Services - 0.85%</b>		
Twitter, Inc. (a)	78,900	3,458,976
<b>Media - 2.74%</b>		
News Corp.	225,500	3,407,305
Omnicom Group, Inc.	61,200	3,861,108
Paramount Global (l)	202,800	3,861,312
		<u>11,129,725</u>
TOTAL COMMUNICATION SERVICES		<u>22,650,201</u>
<b>CONSUMER DISCRETIONARY - 11.14%</b>		
<b>Auto Components - 6.32%</b>		
Adient PLC (a)	433,100	12,018,525
The Goodyear Tire & Rubber Company (a)	447,800	4,518,302
Lear Corp.	11,400	1,364,466
Magna International, Inc.	163,900	7,772,138
		<u>25,673,431</u>
<b>Automobiles - 0.38%</b>		
Harley-Davidson, Inc.	43,900	1,531,232
<b>Household Durables - 1.61%</b>		
Tri Pointe Homes, Inc. (a)	58,900	889,979
Whirlpool Corp.	41,800	5,635,058
		<u>6,525,037</u>
<b>Specialty Retail - 2.17%</b>		
The Gap, Inc.	126,000	1,034,460
The ODP Corp. (a)	221,145	7,773,247
		<u>8,807,707</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.66%</b>		
Capri Holdings Ltd. (a)	70,000	2,690,800
TOTAL CONSUMER DISCRETIONARY		<u>45,228,207</u>
<b>CONSUMER STAPLES - 1.12%</b>		
<b>Personal Products - 1.12%</b>		
Herbalife Nutrition Ltd. (a)	228,800	4,550,832
TOTAL CONSUMER STAPLES		<u>4,550,832</u>
<b>ENERGY - 19.60%</b>		
<b>Energy Equipment &amp; Services - 3.00%</b>		
Expro Group Holdings NV (a)	73,983	942,544
Halliburton Company	135,600	3,338,472
NOV, Inc.	305,700	4,946,226
TechnipFMC PLC (a)	349,600	2,957,616
		<u>12,184,858</u>
<b>Oil, Gas &amp; Consumable Fuels - 16.60%</b>		
APA Corp.	409,600	14,004,224
Cenovus Energy, Inc.	250,700	3,853,259

Chord Energy Corp.	49,300	6,742,761
Kosmos Energy Ltd. (a)	4,026,020	20,814,523
Murphy Oil Corp.	220,900	7,769,053
PDC Energy, Inc.	172,800	9,986,112
Range Resources Corp.	165,800	4,188,108
		<u>67,358,040</u>
TOTAL ENERGY		<u>79,542,898</u>
<b>FINANCIALS - 26.21%</b>		
<b>Banks - 12.25%</b>		
Citizens Financial Group, Inc.	475,900	16,351,924
First Citizens BancShares, Inc.	17,587	14,024,402
Popular, Inc.	268,200	19,326,492
		<u>49,702,818</u>
<b>Capital Markets - 4.63%</b>		
Credit Suisse Group AG - ADR (l)	1,067,600	4,184,992
Lazard Ltd.	42,000	1,336,860
Northern Trust Corp.	33,000	2,823,480
State Street Corp.	172,100	10,465,401
		<u>18,810,733</u>
<b>Consumer Finance - 1.29%</b>		
SLM Corp.	373,400	5,223,866
<b>Insurance - 8.04%</b>		
American International Group, Inc.	267,900	12,719,892
CNO Financial Group, Inc.	450,000	8,086,500
Enstar Group Ltd. (a)	44,700	7,580,673
The Hartford Financial Services Group, Inc.	68,300	4,230,502
		<u>32,617,567</u>
TOTAL FINANCIALS		<u>106,354,984</u>
<b>HEALTH CARE - 2.36%</b>		
<b>Health Care Providers &amp; Services - 1.84%</b>		
Universal Health Services, Inc.	84,500	7,451,210
<b>Pharmaceuticals - 0.52%</b>		
Jazz Pharmaceuticals PLC (a)	16,000	2,132,640
TOTAL HEALTH CARE		<u>9,583,850</u>
<b>INDUSTRIALS - 16.23%</b>		
<b>Air Freight &amp; Logistics - 2.34%</b>		
FedEx Corp.	20,600	3,058,482
Royal Mail PLC (v)	3,165,000	6,442,366
		<u>9,500,848</u>
<b>Commercial Services &amp; Supplies - 1.45%</b>		
The Brink's Company	121,600	5,890,304
<b>Construction &amp; Engineering - 4.72%</b>		
Fluor Corp. (a)	769,200	19,145,388
<b>Machinery - 4.92%</b>		
Allison Transmission Holdings, Inc.	125,000	4,220,000
CNH Industrial NV	661,500	7,388,955
Iveco Group NV (a) (v)	154,080	726,581
PACCAR, Inc.	44,600	3,732,574
Stanley Black & Decker, Inc.	51,800	3,895,878
		<u>19,963,988</u>
<b>Professional Services - 0.99%</b>		

ManpowerGroup, Inc.	62,100	<u>4,017,249</u>
<b>Road &amp; Rail - 1.81%</b>		
AMERCO	14,400	<u>7,332,768</u>
TOTAL INDUSTRIALS		<u>65,850,545</u>
<b>INFORMATION TECHNOLOGY - 7.46%</b>		
<b>Communications Equipment - 5.08%</b>		
CommScope Holding Company, Inc. (a)	259,100	2,386,311
F5, Inc. (a)	76,000	10,999,480
Telefonaktiebolaget LM Ericsson - ADR	1,260,300	<u>7,234,122</u>
		<u>20,619,913</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.53%</b>		
Arrow Electronics, Inc. (a)	67,400	<u>6,213,606</u>
<b>IT Services - 0.85%</b>		
Euronet Worldwide, Inc. (a)	45,600	<u>3,454,656</u>
TOTAL INFORMATION TECHNOLOGY		<u>30,288,175</u>
<b>MATERIALS - 3.24%</b>		
<b>Chemicals - 3.24%</b>		
Huntsman Corp.	166,700	4,090,818
Olin Corp.	211,400	<u>9,064,832</u>
TOTAL MATERIALS		<u>13,155,650</u>
<b>REAL ESTATE - 0.42%</b>		
<b>Equity Real Estate Investment Trusts - 0.42%</b>		
Pebblebrook Hotel Trust	43,100	625,381
Vornado Realty Trust	47,300	<u>1,095,468</u>
TOTAL REAL ESTATE		<u>1,720,849</u>
<b>UTILITIES - 3.62%</b>		
<b>Electric Utilities - 1.19%</b>		
NRG Energy, Inc.	126,100	<u>4,825,847</u>
<b>Independent Power and Renewable Electricity Producers - 2.43%</b>		
Vistra Corp.	469,300	<u>9,855,300</u>
TOTAL UTILITIES		<u>14,681,147</u>
Total common stocks (Cost \$401,783,625)		<u>393,607,338</u>
Total long-term investments (Cost \$401,783,625)		<u>393,607,338</u>
<b>COLLATERAL FOR SECURITIES ON LOAN - 1.45%</b>		
<b>Money Market Funds - 1.45%</b>		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 2.88%^	5,862,608	5,862,608
Total collateral for securities on loan (Cost \$5,862,608)		<u>5,862,608</u>
<b>SHORT-TERM INVESTMENTS - 2.94%</b>		
<b>Time Deposits - 2.94%</b>		
Australia and New Zealand Banking Group Ltd., 2.43%, 10/03/2022*	\$ 11,928,612	11,928,612
Citigroup, Inc., 0.29%, 10/03/2022*	EUR 470	<u>460</u>
Total short-term investments (Cost \$11,929,114)		<u>11,929,072</u>
Total investments - 101.37% (Cost \$419,575,347)		411,399,018
Liabilities in excess of other assets - (1.37)%		(5,554,952)

Net assets - 100.00%

\$ 405,844,066

(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 \$5,746,264. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$7,168,947, which represented 1.77% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

EUR - Euro

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

\* - 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.

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**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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 386,438,391
Money Market Funds	5,862,608
Time Deposits	11,929,072
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Industrials	7,168,947
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u>\$ 411,399,018</u>



**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley Small Cap Value Fund (Unaudited)**

	Shares Held	Value
<b>COMMON STOCKS - 95.04%</b>		
<b>COMMUNICATION SERVICES - 5.02%</b>		
<b>Media - 5.02%</b>		
Stagwell, Inc. (a)	4,046,400	\$ 28,122,480
TOTAL COMMUNICATION SERVICES		<u>28,122,480</u>
<b>CONSUMER DISCRETIONARY - 8.97%</b>		
<b>Auto Components - 2.52%</b>		
Adient PLC (a)	509,200	<u>14,130,300</u>
<b>Automobiles - 0.62%</b>		
Thor Industries, Inc.	49,600	<u>3,471,008</u>
<b>Diversified Consumer Services - 1.95%</b>		
Adtalem Global Education, Inc. (a)	300,600	<u>10,956,870</u>
<b>Hotels, Restaurants &amp; Leisure - 0.27%</b>		
International Game Technology PLC	94,200	<u>1,488,360</u>
<b>Specialty Retail - 3.14%</b>		
The ODP Corp. (a)	236,180	8,301,727
Sonic Automotive, Inc.	214,400	<u>9,283,520</u>
		<u>17,585,247</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.47%</b>		
Capri Holdings Ltd. (a)	68,800	<u>2,644,672</u>
TOTAL CONSUMER DISCRETIONARY		<u>50,276,457</u>
<b>CONSUMER STAPLES - 0.51%</b>		
<b>Personal Products - 0.51%</b>		
Herbalife Nutrition Ltd. (a)	142,900	<u>2,842,281</u>
TOTAL CONSUMER STAPLES		<u>2,842,281</u>
<b>ENERGY - 15.15%</b>		
<b>Energy Equipment &amp; Services - 2.61%</b>		
Expro Group Holdings NV (a)	970,282	12,361,393
TechnipFMC PLC (a)	266,800	<u>2,257,128</u>
		<u>14,618,521</u>
<b>Oil, Gas &amp; Consumable Fuels - 12.54%</b>		
Berry Corp.	1,885,500	14,141,250
Equitrans Midstream Corp.	1,192,500	8,919,900
Kinetik Holdings, Inc. (l)	31,390	1,022,686
Kosmos Energy Ltd. (a)	3,527,100	18,235,107
Murphy Oil Corp.	493,000	17,338,810
Range Resources Corp.	316,100	7,984,686
Ranger Oil Corp.	71,400	2,245,530
Rockhopper Exploration PLC (a)	3,066,400	<u>438,243</u>
		<u>70,326,212</u>
TOTAL ENERGY		<u>84,944,733</u>
<b>FINANCIALS - 23.43%</b>		
<b>Banks - 8.48%</b>		
Associated Banc-Corp	66,800	1,341,344

The Bank of NT Butterfield & Son Ltd.	523,700	16,999,302
First Hawaiian, Inc.	334,800	8,246,124
Popular, Inc.	290,300	20,919,018
		<u>47,505,788</u>
<b>Capital Markets - 6.15%</b>		
Evercore, Inc.	277,100	22,791,475
Perella Weinberg Partners	645,300	4,084,749
Stifel Financial Corp.	145,800	7,568,478
		<u>34,444,702</u>
<b>Consumer Finance - 3.40%</b>		
SLM Corp.	1,363,000	19,068,370
		<u>19,068,370</u>
<b>Insurance - 5.16%</b>		
CNO Financial Group, Inc.	121,900	2,190,543
Enstar Group Ltd. (a)	73,219	12,417,210
Global Indemnity Group LLC	316,036	6,974,914
Horace Mann Educators Corp.	208,040	7,341,732
		<u>28,924,399</u>
<b>Thriffs &amp; Mortgage Finance - 0.24%</b>		
Luther Burbank Corp.	117,800	1,368,836
TOTAL FINANCIALS		<u>131,312,095</u>
<b>INDUSTRIALS - 19.17%</b>		
<b>Commercial Services &amp; Supplies - 3.16%</b>		
The Brink's Company	320,900	15,544,396
MillerKnoll, Inc.	70,300	1,096,680
Quad/Graphics, Inc. (a)	419,100	1,072,896
		<u>17,713,972</u>
<b>Construction &amp; Engineering - 2.51%</b>		
Fluor Corp. (a)	564,000	14,037,960
		<u>14,037,960</u>
<b>Machinery - 5.19%</b>		
Allison Transmission Holdings, Inc.	192,600	6,502,176
Crane Holdings Company	74,500	6,521,730
Enerpac Tool Group Corp.	153,100	2,729,773
Flowserve Corp.	291,800	7,090,740
The Greenbrier Companies, Inc.	136,400	3,310,428
Miller Industries, Inc.	138,300	2,944,407
		<u>29,099,254</u>
<b>Professional Services - 8.04%</b>		
Hudson Global, Inc. (a) (o)	169,560	5,700,607
Korn Ferry	334,300	15,695,385
ManpowerGroup, Inc.	134,100	8,674,929
TrueBlue, Inc. (a)	786,650	15,009,282
		<u>45,080,203</u>
<b>Trading Companies &amp; Distributors - 0.27%</b>		
Rush Enterprises, Inc.	34,350	1,506,591
TOTAL INDUSTRIALS		<u>107,437,980</u>
<b>INFORMATION TECHNOLOGY - 17.13%</b>		
<b>Communications Equipment - 6.23%</b>		
CommScope Holding Company, Inc. (a)	201,300	1,853,973
F5, Inc. (a)	228,500	33,070,805
		<u>34,924,778</u>
<b>Electronic Equipment, Instruments &amp; Components - 6.31%</b>		
Arrow Electronics, Inc. (a)	148,700	13,708,653
Belden, Inc.	123,700	7,424,474
Itron, Inc. (a)	155,300	6,539,683

Plexus Corp. (a)	87,800	<u>7,687,768</u>
		<u>35,360,578</u>
<b>IT Services - 4.06%</b>		
Euronet Worldwide, Inc. (a)	189,000	14,318,640
WEX, Inc. (a)	66,700	<u>8,466,898</u>
		<u>22,785,538</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.53%</b>		
Diodes, Inc. (a)	45,900	<u>2,979,369</u>
TOTAL INFORMATION TECHNOLOGY		<u>96,050,263</u>
<b>MATERIALS - 1.74%</b>		
<b>Chemicals - 1.74%</b>		
Ecovyst, Inc. (a)	865,400	7,303,976
Olin Corp.	57,700	<u>2,474,176</u>
		<u>9,778,152</u>
<b>Metals &amp; Mining - 0.00%</b>		
Noranda Aluminum Holding Corp. (a) (f) (o) (u)	800,300	<u>0</u>
TOTAL MATERIALS		<u>9,778,152</u>
<b>REAL ESTATE - 3.23%</b>		
<b>Real Estate Management &amp; Development - 3.23%</b>		
The RMR Group, Inc.	117,400	2,781,206
Seritage Growth Properties (a) (l)	1,701,700	<u>15,349,334</u>
TOTAL REAL ESTATE		<u>18,130,540</u>
<b>UTILITIES - 0.69%</b>		
<b>Multi-Utilities - 0.69%</b>		
Avista Corp.	104,500	<u>3,871,725</u>
TOTAL UTILITIES		<u>3,871,725</u>
Total common stocks (Cost \$589,468,977)		<u>532,766,706</u>
Total long-term investments (Cost \$589,468,977)		<u>532,766,706</u>
<b>COLLATERAL FOR SECURITIES ON LOAN - 2.10%</b>		
<b>Money Market Funds - 2.10%</b>		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 2.88%^	11,747,963	<u>11,747,963</u>
Total collateral for securities on loan (Cost \$11,747,963)		<u>11,747,963</u>
<b>SHORT-TERM INVESTMENTS - 4.64%</b>		
<b>Time Deposits - 4.64%</b>		
Barclays PLC, 2.43%, 10/03/2022*	\$ 26,003,024	<u>26,003,024</u>
Total short-term investments (Cost \$26,003,024)		<u>26,003,024</u>
Total investments - 101.78% (Cost \$627,219,964)		570,517,693
Liabilities in excess of other assets - (1.78)%		(9,952,240)
Net assets - 100.00%		<u>\$ 560,565,453</u>

(a) - Non-income producing security.

(f) - Security was fair valued by the Advisor pursuant to procedures approved by the Trust's Board of Trustees (the "Board") and the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$0, which represented 0.0% of net assets. See Security Valuation below.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$11,459,677. 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, 2022, is set forth below:

Issuer Name	Value at		Sales	Net Realized Gains (Losses)	Net Change in		Value at September 30, 2022	Dividends	Shares Held at September 30, 2022
	June 30, 2022	Purchases			Unrealized Appreciation/ Depreciation				
Hudson Global, Inc.	\$ 5,324,184	\$ -	\$ -	\$ -	\$ 376,423	\$ 5,700,607	\$ -	169,560	
Noranda Aluminum Holding Corp.	0	-	-	-	-	0	-	800,300	
	<u>\$ 5,324,184</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 376,423</u>	<u>\$ 5,700,607</u>	<u>\$ -</u>		

(u) - Value determined using significant unobservable inputs.

^ - Rate shown is the 7-day yield as of September 30, 2022.

\* - 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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 532,766,706
Money Market Funds	11,747,963
Time Deposits	26,003,024
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs:	
Common Stocks:	
Materials	0
	<hr/>
Total Investments	<u>\$ 570,517,693</u>

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2022:

	Fair Value at September 30, 2022	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
	<u>\$ 0</u>				

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

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

	Common Stocks
Balance at June 30, 2022	\$ 0
Purchases	-
Sales	-
Accrued discounts (premiums)	-
Realized gains (losses)	-
Change in unrealized appreciation/depreciation	-
Transfers into Level 3	-
Balance at September 30, 2022	<u>\$ 0</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2022	<u>\$ -</u>

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)**

	Shares Held	Value
<b>COMMON STOCKS - 98.96%</b>		
<b>COMMUNICATION SERVICES - 0.71%</b>		
<b>Interactive Media &amp; Services - 0.07%</b>		
Outbrain, Inc. (a)	99,200	\$ 362,080
<b>Media - 0.64%</b>		
Emerald Holding, Inc. (a)	169,050	571,389
Entravision Communications Corp.	102,165	405,595
Stagwell, Inc. (a)	238,100	1,654,795
TEGNA, Inc.	23,067	477,026
		<u>3,108,805</u>
TOTAL COMMUNICATION SERVICES		<u>3,470,885</u>
<b>CONSUMER DISCRETIONARY - 12.30%</b>		
<b>Auto Components - 0.57%</b>		
Adient PLC (a)	67,805	1,881,589
The Goodyear Tire & Rubber Company (a)	89,500	903,055
		<u>2,784,644</u>
<b>Automobiles - 0.29%</b>		
Thor Industries, Inc.	19,800	1,385,604
<b>Diversified Consumer Services - 0.20%</b>		
Graham Holdings Company	1,800	968,364
<b>Hotels, Restaurants &amp; Leisure - 1.68%</b>		
Bloomin' Brands, Inc.	24,005	440,012
Brinker International, Inc. (a)	71,270	1,780,324
Dine Brands Global, Inc.	15,300	972,468
El Pollo Loco Holdings, Inc. (a)	97,500	869,700
International Game Technology PLC	56,100	886,380
Jack in the Box, Inc.	8,300	614,781
Ruth's Hospitality Group, Inc.	64,600	1,089,156
Travel + Leisure Company	43,780	1,493,774
		<u>8,146,595</u>
<b>Household Durables - 2.12%</b>		
Century Communities, Inc.	22,096	945,267
Ethan Allen Interiors, Inc.	71,305	1,507,387
Green Brick Partners, Inc. (a)	21,750	465,015
Hooker Furnishings Corp.	64,875	875,164
KB Home	33,200	860,544
La-Z-Boy, Inc.	39,900	900,543
LGI Homes, Inc. (a)	9,900	805,563
M/I Homes, Inc. (a)	23,223	841,369
Meritage Homes Corp. (a)	12,200	857,294
Taylor Morrison Home Corp. (a)	37,810	881,729
Tri Pointe Homes, Inc. (a)	58,087	877,695
Tupperware Brands Corp. (a)	76,800	503,040
		<u>10,320,610</u>
<b>Leisure Products - 0.64%</b>		
Johnson Outdoors, Inc.	34,600	1,775,326
Vista Outdoor, Inc. (a)	55,700	1,354,624
		<u>3,129,950</u>
<b>Multiline Retail - 0.09%</b>		

Franchise Group, Inc.	18,300	<u>444,690</u>
<b>Specialty Retail - 5.79%</b>		
The Aaron's Company, Inc.	197,600	1,920,672
American Eagle Outfitters, Inc.	92,600	900,998
Asbury Automotive Group, Inc. (a)	9,864	1,490,450
Big 5 Sporting Goods Corp. (l)	102,700	1,102,998
Boot Barn Holdings, Inc. (a)	15,400	900,284
The Cato Corp.	92,900	886,266
The Children's Place, Inc. (a)	10,200	315,078
Foot Locker, Inc.	64,600	2,010,998
Genesco, Inc. (a)	9,730	382,584
Group 1 Automotive, Inc.	14,828	2,118,476
Guess?, Inc. (l)	58,100	852,327
Haverty Furniture Companies, Inc.	61,400	1,528,860
Hibbett, Inc.	36,273	1,806,758
LL Flooring Holdings, Inc. (a)	44,400	307,692
MarineMax, Inc. (a)	68,700	2,046,573
OneWater Marine, Inc. (a)	59,600	1,794,556
Rent-A-Center, Inc.	91,600	1,603,916
Signet Jewelers Ltd.	26,900	1,538,411
Sleep Number Corp. (a)	13,800	466,578
Sonic Automotive, Inc.	50,050	2,167,165
Tilly's, Inc.	59,600	412,432
TravelCenters of America, Inc. (a)	10,200	550,086
Urban Outfitters, Inc. (a)	27,310	536,642
Zumiez, Inc. (a)	23,800	512,414
		<u>28,153,214</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.92%</b>		
Carter's, Inc.	7,000	458,710
G-III Apparel Group Ltd. (a)	73,040	1,091,948
Kontoor Brands, Inc.	29,700	998,217
Lakeland Industries, Inc. (a)	62,100	716,013
Rocky Brands, Inc.	12,100	242,726
Vera Bradley, Inc. (a)	326,000	981,260
		<u>4,488,874</u>
TOTAL CONSUMER DISCRETIONARY		<u>59,822,545</u>
<b>CONSUMER STAPLES - 1.71%</b>		
<b>Food &amp; Staples Retailing - 0.07%</b>		
Natural Grocers by Vitamin Cottage, Inc.	31,500	<u>339,885</u>
<b>Food Products - 0.21%</b>		
B&G Foods, Inc. (l)	63,500	<u>1,047,115</u>
<b>Household Products - 0.59%</b>		
Central Garden & Pet Company (a)	24,600	886,584
Energizer Holdings, Inc.	78,300	1,968,462
		<u>2,855,046</u>
<b>Personal Products - 0.84%</b>		
Herbalife Nutrition Ltd. (a)	67,400	1,340,586
Medifast, Inc.	9,500	1,029,420
Nu Skin Enterprises, Inc.	24,850	829,245
USANA Health Sciences, Inc. (a)	15,500	868,775
		<u>4,068,026</u>
TOTAL CONSUMER STAPLES		<u>8,310,072</u>
<b>ENERGY - 10.52%</b>		
<b>Energy Equipment &amp; Services - 4.39%</b>		



Cactus, Inc.	26,630	1,023,391
ChampionX Corp.	89,700	1,755,429
Dril-Quip, Inc. (a)	104,800	2,045,696
Expro Group Holdings NV (a)	216,503	2,758,248
Helix Energy Solutions Group, Inc. (a)	506,100	1,953,546
Liberty Energy, Inc. (a)	74,600	945,928
National Energy Services Reunited Corp. (a)	280,200	1,664,388
Newpark Resources, Inc. (a)	529,100	1,333,332
Noble Corp. PLC (a)	18,700	553,146
Precision Drilling Corp. (a)	38,500	1,949,255
ProPetro Holding Corp. (a)	127,050	1,022,753
Solaris Oilfield Infrastructure, Inc.	102,900	963,144
TechnipFMC PLC (a)	141,800	1,199,628
Tidewater, Inc. (a)	98,900	2,146,130
		<u>21,314,014</u>

**Oil, Gas & Consumable Fuels - 6.13%**

Berry Corp.	286,570	2,149,275
California Resources Corp.	36,700	1,410,381
Chord Energy Corp.	17,773	2,430,813
Civitas Resources, Inc.	38,730	2,222,715
Crescent Energy Company	151,700	2,043,399
Denbury, Inc. (a)	15,900	1,371,534
Equitrans Midstream Corp.	289,000	2,161,720
Kinetik Holdings, Inc. (l)	40,640	1,324,051
Kosmos Energy Ltd. (a)	268,913	1,390,280
Laredo Petroleum, Inc. (a)	14,000	879,900
Murphy Oil Corp.	74,910	2,634,584
Northern Oil and Gas, Inc.	61,300	1,680,233
Par Pacific Holdings, Inc. (a)	67,500	1,107,675
Permian Resources Corp. (a)	247,600	1,683,680
Ranger Oil Corp.	69,400	2,182,630
REX American Resources Corp. (a)	37,434	1,045,157
Talos Energy, Inc. (a)	60,200	1,002,330
World Fuel Services Corp.	46,924	1,099,899
		<u>29,820,256</u>
TOTAL ENERGY		<u>51,134,270</u>

**FINANCIALS - 33.98%**

**Banks - 20.77%**

1st Source Corp.	27,806	1,287,418
ACNB Corp.	19,100	573,764
Amalgamated Financial Corp.	47,800	1,077,890
Ameris Bancorp	23,500	1,050,685
Associated Banc-Corp	112,700	2,263,016
Bank of Marin Bancorp	20,400	610,980
BankUnited, Inc.	56,810	1,941,198
Banner Corp.	17,800	1,051,624
BayCom Corp.	28,300	497,514
BCB Bancorp, Inc.	28,500	479,655
Berkshire Hills Bancorp, Inc.	58,200	1,588,860
Brookline Bancorp, Inc.	77,376	901,430
Cadence Bank	47,610	1,209,770
Camden National Corp.	21,116	899,542
Carter Bankshares, Inc. (a)	36,200	582,820
Cathay General Bancorp	37,732	1,451,173
Central Pacific Financial Corp.	78,100	1,615,889
Central Valley Community Bancorp	38,700	685,377
Civista Bancshares, Inc.	31,000	643,560
CNB Financial Corp.	21,000	494,970
Columbia Banking System, Inc.	50,200	1,450,278

The Community Financial Corp.	11,600	397,880
Community Trust Bancorp, Inc.	22,610	916,836
ConnectOne Bancorp, Inc.	62,200	1,434,332
CrossFirst Bankshares, Inc. (a)	31,200	407,160
Customers Bancorp, Inc. (a)	64,900	1,913,252
Eagle Bancorp, Inc.	44,630	2,000,317
Enterprise Financial Services Corp.	23,700	1,043,748
FB Financial Corp.	25,325	967,668
Financial Institutions, Inc.	20,261	487,682
First BanCorp	110,686	1,514,184
The First Bancshares, Inc.	17,600	525,712
First Busey Corp.	66,100	1,452,878
First Business Financial Services, Inc.	13,765	444,747
First Financial Bancorp	73,150	1,542,002
First Financial Corp.	34,063	1,539,307
First Hawaiian, Inc.	88,140	2,170,888
First Internet Bancorp	30,989	1,049,288
First Merchants Corp.	26,502	1,025,097
First Mid Bancshares, Inc.	17,300	553,081
The First of Long Island Corp.	43,680	753,043
Flushing Financial Corp.	100,918	1,954,782
FNB Corp.	181,680	2,107,488
Fulton Financial Corp.	65,640	1,037,112
Great Southern Bancorp, Inc.	17,110	976,468
Hancock Whitney Corp.	33,700	1,543,797
Hanmi Financial Corp.	87,567	2,073,587
Heartland Financial USA, Inc.	34,700	1,504,592
Hilltop Holdings, Inc.	76,200	1,893,570
HomeStreet, Inc.	60,478	1,742,371
Hope Bancorp, Inc.	158,633	2,005,121
Horizon Bancorp, Inc.	57,400	1,030,904
Independent Bank Corp.	77,100	1,472,610
International Bancshares Corp.	36,136	1,535,780
Investar Holding Corp.	25,800	513,420
Lakeland Bancorp, Inc.	98,330	1,574,263
Live Oak Bancshares, Inc.	44,300	1,355,580
Macatawa Bank Corp.	57,000	527,820
Mercantile Bank Corp.	28,700	852,677
Midland States Bancorp, Inc.	40,213	947,820
MidWestOne Financial Group, Inc.	25,594	698,460
National Bankshares, Inc.	10,700	361,232
Northeast Bank	13,200	484,044
Northrim BanCorp, Inc.	11,584	481,431
OceanFirst Financial Corp.	77,810	1,450,378
Old National Bancorp	58,739	967,431
Orrstown Financial Services, Inc.	22,379	535,306
Pacific Premier Bancorp, Inc.	32,500	1,006,200
PacWest Bancorp	79,100	1,787,660
Parke Bancorp, Inc. (l)	18,200	381,472
PCB Bancorp	45,100	814,957
Peapack-Gladstone Financial Corp.	28,936	973,696
Peoples Bancorp, Inc.	35,930	1,039,455
Preferred Bank	15,100	984,973
Premier Financial Corp.	56,560	1,453,592
Primis Financial Corp.	40,456	490,731
RBB Bancorp	33,032	686,405
Renasant Corp.	48,300	1,510,824
Republic Bancorp, Inc.	22,770	872,091
S&T Bancorp, Inc.	50,700	1,486,017
Sierra Bancorp	24,200	477,950

Simmons First National Corp.	46,700	1,017,593
Texas Capital Bancshares, Inc. (a)	39,190	2,313,386
Towne Bank	42,000	1,126,860
Trustmark Corp.	50,801	1,556,035
Univest Financial Corp.	16,950	397,986
Washington Federal, Inc.	68,744	2,060,945
Washington Trust Bancorp, Inc.	20,130	935,642
Wintrust Financial Corp.	18,550	1,512,753
		<u>101,011,782</u>

#### Capital Markets - 2.96%

Affiliated Managers Group, Inc.	8,700	973,095
Artisan Partners Asset Management, Inc.	34,900	939,857
B. Riley Financial, Inc.	31,800	1,415,736
Diamond Hill Investment Group, Inc.	7,200	1,188,000
Evercore, Inc.	11,210	922,023
Federated Hermes, Inc.	46,500	1,540,079
Greenhill & Company, Inc.	167,225	993,317
Janus Henderson Group PLC	65,600	1,332,336
Perella Weinberg Partners	137,300	869,109
Silvercrest Asset Management Group, Inc.	31,400	513,390
Victory Capital Holdings, Inc.	61,127	1,424,870
Virtu Financial, Inc.	70,700	1,468,439
Virtus Investment Partners, Inc.	5,200	829,504
		<u>14,409,755</u>

#### Consumer Finance - 0.97%

Bread Financial Holdings, Inc.	25,300	795,685
Navient Corp.	151,620	2,227,298
SLM Corp.	120,200	1,681,598
		<u>4,704,581</u>

#### Insurance - 4.45%

American Equity Investment Life Holding Company	55,526	2,070,565
Assured Guaranty Ltd.	43,800	2,122,110
Axis Capital Holdings Ltd.	32,700	1,607,205
Brighthouse Financial, Inc. (a)	22,200	963,924
CNO Financial Group, Inc.	115,686	2,078,877
Employers Holdings, Inc.	58,735	2,025,770
Enstar Group Ltd. (a)	12,139	2,058,653
Greenlight Capital Re Ltd. (a)	59,200	440,448
Horace Mann Educators Corp.	46,914	1,655,595
Kemper Corp.	34,000	1,402,840
Mercury General Corp.	12,900	366,618
National Western Life Group, Inc.	5,255	897,554
Primerica, Inc.	4,300	530,835
Selectquote, Inc. (a)	615,600	449,388
SiriusPoint Ltd. (a)	392,178	1,941,281
Stewart Information Services Corp.	10,200	445,128
Trean Insurance Group, Inc. (a)	174,100	591,940
		<u>21,648,731</u>

#### Mortgage Real Estate Investment Trusts - 0.71%

Apollo Commercial Real Estate Finance, Inc.	43,400	360,220
Arlington Asset Investment Corp. (a)	106,500	289,680
Granite Point Mortgage Trust, Inc.	85,400	549,976
Great Ajax Corp.	49,234	369,747
MFA Financial, Inc.	45,500	353,990
New York Mortgage Trust, Inc.	396,500	927,810
TPG RE Finance Trust, Inc.	86,500	605,500
		<u>3,456,923</u>

#### Thriffs & Mortgage Finance - 4.12%

Bridgewater Bancshares, Inc. (a)	30,490	502,170
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Enact Holdings, Inc. (l)	20,900	463,353
Essent Group Ltd.	56,700	1,977,129
Federal Agricultural Mortgage Corp.	14,520	1,439,513
FS Bancorp, Inc.	15,080	411,081
Home Bancorp, Inc.	12,800	499,072
Luther Burbank Corp.	40,245	467,647
Merchants Bancorp	18,200	419,874
MGIC Investment Corp.	78,200	1,002,524
New York Community Bancorp, Inc.	212,500	1,812,625
NMI Holdings, Inc. (a)	115,400	2,350,698
Northeast Community Bancorp, Inc.	44,800	555,520
Northfield Bancorp, Inc.	68,107	974,611
Provident Financial Services, Inc.	41,300	805,350
Radian Group, Inc.	95,300	1,838,337
Southern Missouri Bancorp, Inc.	10,200	520,506
Territorial Bancorp, Inc.	20,752	384,742
TrustCo Bank Corp.	36,892	1,159,147
Waterstone Financial, Inc.	58,800	950,208
William Penn Bancorp	36,000	409,320
WSFS Financial Corp.	23,500	1,091,810
		<u>20,035,237</u>
TOTAL FINANCIALS		<u>165,267,009</u>

## HEALTH CARE - 2.21%

### Biotechnology - 1.02%

Emergent BioSolutions, Inc. (a)	86,900	1,824,031
Ironwood Pharmaceuticals, Inc. (a)	87,200	903,392
Vanda Pharmaceuticals, Inc. (a)	227,400	2,246,713
		<u>4,974,136</u>

### Health Care Equipment & Supplies - 0.24%

Inmode Ltd. (a)	20,800	605,488
Zynex, Inc. (l)	62,004	562,376
		<u>1,167,864</u>

### Health Care Providers & Services - 0.09%

Patterson Companies, Inc.	17,000	408,340
		<u>408,340</u>

### Pharmaceuticals - 0.86%

Phibro Animal Health Corp.	27,900	370,791
Prestige Consumer Healthcare, Inc. (a)	43,200	2,152,656
Taro Pharmaceutical Industries Ltd. (a)	54,980	1,648,300
		<u>4,171,747</u>

## TOTAL HEALTH CARE

10,722,087

## INDUSTRIALS - 17.78%

### Aerospace & Defense - 1.35%

AAR Corp. (a)	24,740	886,187
Moog, Inc.	19,300	1,357,755
National Presto Industries, Inc.	28,614	1,861,341
V2X, Inc. (a)	69,055	2,444,547
		<u>6,549,830</u>

### Air Freight & Logistics - 0.62%

Atlas Air Worldwide Holdings, Inc. (a)	15,100	1,443,107
Forward Air Corp.	17,200	1,552,472
		<u>2,995,579</u>

### Airlines - 0.15%

Mesa Air Group, Inc. (a)	177,800	293,370
Spirit Airlines, Inc. (a)	22,200	417,804
		<u>711,174</u>

**Building Products - 1.32%**

American Woodmark Corp. (a)	24,910	1,092,553
JELD-WEN Holding, Inc. (a)	234,500	2,051,874
Masonite International Corp. (a)	25,341	1,806,560
PGT Innovations, Inc. (a)	52,000	1,089,920
UFP Industries, Inc.	5,500	396,880
		<u>6,437,787</u>

**Commercial Services & Supplies - 1.82%**

ABM Industries, Inc.	24,000	917,520
ACCO Brands Corp.	275,509	1,349,994
The Brink's Company	28,400	1,375,696
Healthcare Services Group, Inc.	151,600	1,832,844
Interface, Inc.	99,500	894,505
Kimball International, Inc.	170,900	1,074,961
MillerKnoll, Inc.	90,100	1,405,560
		<u>8,851,080</u>

**Construction & Engineering - 1.73%**

Fluor Corp. (a)	90,330	2,248,314
Great Lakes Dredge & Dock Corp. (a)	205,300	1,556,174
Matrix Service Company (a)	249,200	1,031,688
MYR Group, Inc. (a)	5,744	486,689
Primoris Services Corp.	65,953	1,071,736
Sterling Infrastructure, Inc. (a)	38,000	815,860
Tutor Perini Corp. (a)	216,421	1,194,644
		<u>8,405,105</u>

**Electrical Equipment - 2.45%**

Atkore, Inc. (a)	20,200	1,571,762
AZZ, Inc.	52,200	1,905,822
Encore Wire Corp.	13,296	1,536,220
EnerSys	33,910	1,972,544
GrafTech International Ltd.	366,780	1,580,822
Powell Industries, Inc.	46,600	982,328
Preformed Line Products Company	8,927	635,156
Thermon Group Holdings, Inc. (a)	113,683	1,751,855
		<u>11,936,509</u>

**Machinery - 4.33%**

Allison Transmission Holdings, Inc.	62,800	2,120,129
Barnes Group, Inc.	47,900	1,383,352
Blue Bird Corp. (a)	57,800	482,630
Enerpac Tool Group Corp.	53,500	953,905
EnPro Industries, Inc.	11,850	1,007,013
Flowserve Corp.	84,800	2,060,640
Gates Industrial Corp. PLC (a)	90,000	878,400
The Greenbrier Companies, Inc.	73,199	1,776,540
Hillenbrand, Inc.	51,420	1,888,142
L.B. Foster Company (a)	24,000	234,240
Miller Industries, Inc.	39,820	847,768
Mueller Industries, Inc.	18,700	1,111,528
Mueller Water Products, Inc.	103,700	1,064,999
Proto Labs, Inc. (a)	30,200	1,100,186
The Timken Company	34,800	2,054,592
Wabash National Corp.	135,182	2,103,432
		<u>21,067,496</u>

**Marine - 0.19%**

Matson, Inc.	14,913	917,448
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**Professional Services - 2.06%**

BGSF, Inc.	27,260	302,859
Heidrick & Struggles International, Inc.	77,310	2,009,287

Kelly Services, Inc.	72,850	990,032
Korn Ferry	43,456	2,040,258
ManpowerGroup, Inc.	21,000	1,358,490
Resources Connection, Inc.	78,885	1,425,452
TrueBlue, Inc. (a)	100,400	1,915,632
		<u>10,042,010</u>
<b>Road &amp; Rail - 0.48%</b>		
Heartland Express, Inc.	102,500	1,466,775
PAM Transportation Services, Inc. (a)	15,900	492,264
Schneider National, Inc.	19,700	399,910
		<u>2,358,949</u>
<b>Trading Companies &amp; Distributors - 1.28%</b>		
BlueLinx Holdings, Inc. (a)	21,900	1,359,990
Boise Cascade Company	31,000	1,843,260
GMS, Inc. (a)	10,700	428,107
Herc Holdings, Inc.	4,500	467,460
Rush Enterprises, Inc.	22,547	988,911
Titan Machinery, Inc. (a)	39,700	1,121,922
		<u>6,209,650</u>
TOTAL INDUSTRIALS		<u>86,482,617</u>
<b>INFORMATION TECHNOLOGY - 8.79%</b>		
<b>Communications Equipment - 0.28%</b>		
Casa Systems, Inc. (a) (l)	113,100	354,003
Comtech Telecommunications Corp.	48,600	486,486
NETGEAR, Inc. (a)	26,500	531,060
		<u>1,371,549</u>
<b>Electronic Equipment, Instruments &amp; Components - 5.01%</b>		
Avnet, Inc.	53,100	1,917,972
Belden, Inc.	35,970	2,158,919
Benchmark Electronics, Inc.	22,200	550,116
ePlus, Inc. (a)	24,900	1,034,346
Insight Enterprises, Inc. (a)	17,568	1,447,779
Itron, Inc. (a)	47,300	1,991,803
Kimball Electronics, Inc. (a)	55,400	950,110
Methode Electronics, Inc.	61,159	2,272,056
PC Connection, Inc.	24,206	1,091,449
Plexus Corp. (a)	23,400	2,048,904
Sanmina Corp. (a)	35,795	1,649,434
ScanSource, Inc. (a)	43,233	1,141,784
TTM Technologies, Inc. (a)	164,500	2,168,109
Vishay Intertechnology, Inc.	107,926	1,920,004
Vontier Corp.	120,500	2,013,555
		<u>24,356,340</u>
<b>IT Services - 0.56%</b>		
Cass Information Systems, Inc.	51,800	1,796,942
Maximus, Inc.	16,500	954,855
		<u>2,751,797</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.20%</b>		
ACM Research, Inc. (a)	164,800	2,053,408
Cirrus Logic, Inc. (a)	6,600	454,080
Diodes, Inc. (a)	27,249	1,768,733
Photronics, Inc. (a)	106,200	1,552,644
		<u>5,828,865</u>
<b>Software - 1.38%</b>		
CoreCard Corp. (a) (l)	21,100	459,347
Ebix, Inc. (l)	61,970	1,175,571
NCR Corp. (a)	80,400	1,528,404
Telos Corp. (a)	277,900	2,470,531

Xperi Holding Corp.	76,700	1,084,538
		<u>6,718,391</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.36%</b>		
Super Micro Computer, Inc. (a)	31,500	1,734,705
TOTAL INFORMATION TECHNOLOGY		<u>42,761,647</u>
<b>MATERIALS - 4.53%</b>		
<b>Chemicals - 2.53%</b>		
AdvanSix, Inc.	60,800	1,951,680
Cabot Corp.	15,070	962,822
Chase Corp.	11,700	977,769
Ecovyst, Inc. (a)	245,700	2,073,709
FutureFuel Corp.	65,130	393,385
Hawkins, Inc.	13,100	510,769
HB Fuller Company	15,500	931,550
Ingevity Corp. (a)	8,200	497,166
Innospec, Inc.	11,100	950,937
NewMarket Corp.	1,700	511,411
Tredegar Corp.	103,530	977,323
Trinseo PLC	86,050	1,576,436
		<u>12,314,957</u>
<b>Containers &amp; Packaging - 0.17%</b>		
TriMas Corp.	33,400	837,338
<b>Metals &amp; Mining - 1.50%</b>		
Arconic Corp. (a)	55,400	944,016
Commercial Metals Company	27,800	986,344
Compass Minerals International, Inc.	14,700	566,391
Constellium SE (a)	37,300	378,222
Kaiser Aluminum Corp.	33,667	2,065,470
Olympic Steel, Inc.	18,100	412,861
Ryerson Holding Corp.	40,000	1,029,600
Warrior Met Coal, Inc.	17,200	489,168
Worthington Industries, Inc.	11,050	421,447
		<u>7,293,519</u>
<b>Paper &amp; Forest Products - 0.33%</b>		
Mercer International, Inc.	130,650	1,606,995
TOTAL MATERIALS		<u>22,052,809</u>
<b>REAL ESTATE - 2.82%</b>		
<b>Equity Real Estate Investment Trusts - 1.32%</b>		
Alexander's, Inc.	8,300	1,734,368
Braemar Hotels & Resorts, Inc.	208,000	894,400
Park Hotels & Resorts, Inc.	182,800	2,058,328
Pebblebrook Hotel Trust	121,100	1,757,161
		<u>6,444,257</u>
<b>Real Estate Management &amp; Development - 1.50%</b>		
Marcus & Millichap, Inc.	64,900	2,127,422
RE/MAX Holdings, Inc.	84,700	1,601,677
The RMR Group, Inc.	70,500	1,670,145
Seritage Growth Properties (a) (l)	208,648	1,882,005
		<u>7,281,249</u>
TOTAL REAL ESTATE		<u>13,725,506</u>
<b>UTILITIES - 3.61%</b>		
<b>Electric Utilities - 1.98%</b>		
ALLETE, Inc.	36,176	1,810,609
Hawaiian Electric Industries, Inc.	57,700	1,999,882





**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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 481,281,456
Money Market Funds	5,964,463
Time Deposits	16,963,900
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u>\$ 504,209,819</u>

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley Global Value Fund (Unaudited)**

**Country Breakdown\* (% of net assets)**

United States	63.48%
United Kingdom	7.00%
France	6.69%
Canada	6.55%
Japan	2.49%
Netherlands	2.21%
Puerto Rico	2.06%
Italy	1.99%
Sweden	1.94%
Germany	1.34%
Australia	0.95%
Switzerland	0.88%
Korea	0.75%
Short-term securities and liabilities in excess of other assets	1.67%

\* Based on country of risk.

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 98.33%</b>		
<b>COMMUNICATION SERVICES - 7.26%</b>		
<b>Entertainment - 2.02%</b>		
Warner Bros. Discovery, Inc. (a)	53,250	\$ 612,375
<b>Interactive Media &amp; Services - 2.83%</b>		
Alphabet, Inc. (a)	9,000	860,850
<b>Media - 1.05%</b>		
News Corp.	21,100	318,821
<b>Wireless Telecommunication Services - 1.36%</b>		
Vodafone Group PLC - ADR	36,572	414,361
TOTAL COMMUNICATION SERVICES		<u>2,206,407</u>
<b>CONSUMER DISCRETIONARY - 7.76%</b>		
<b>Auto Components - 2.50%</b>		
Magna International, Inc.	16,011	759,242
<b>Automobiles - 2.23%</b>		
General Motors Company	21,145	678,543
<b>Hotels, Restaurants &amp; Leisure - 3.03%</b>		
Accor SA (a) (v)	32,900	688,779
Booking Holdings, Inc. (a)	140	230,049
		<u>918,828</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,356,613</u>
<b>CONSUMER STAPLES - 1.34%</b>		
<b>Household Products - 1.34%</b>		
Henkel AG & Company KGaA (v)	7,200	408,045
TOTAL CONSUMER STAPLES		<u>408,045</u>
<b>ENERGY - 10.53%</b>		
<b>Energy Equipment &amp; Services - 2.29%</b>		
NOV, Inc.	42,969	695,238

**Oil, Gas & Consumable Fuels - 8.24%**

Cenovus Energy, Inc.	37,300	572,995
Hess Corp.	2,800	305,172
Kosmos Energy Ltd. (a)	83,500	431,695
Marathon Oil Corp.	13,600	307,088
Ovintiv, Inc.	5,000	230,000
Suncor Energy, Inc.	23,300	656,148
		<u>2,503,098</u>
TOTAL ENERGY		<u>3,198,336</u>

**FINANCIALS - 26.07%****Banks - 14.44%**

BNP Paribas SA (v)	13,656	576,817
Citigroup, Inc.	21,904	912,740
ING Groep NV (v)	44,456	380,916
Lloyds Banking Group PLC (v)	670,900	303,238
Popular, Inc.	8,700	626,922
Societe Generale SA (v)	10,493	207,510
UniCredit SpA (v)	59,700	604,406
Wells Fargo & Company	19,230	773,430
		<u>4,385,979</u>

**Capital Markets - 4.44%**

The Bank of New York Mellon Corp.	12,400	477,648
Credit Suisse Group AG (v)	67,286	266,156
The Goldman Sachs Group, Inc.	2,068	606,027
		<u>1,349,831</u>

**Diversified Financial Services - 1.05%**

Berkshire Hathaway, Inc. (a)	1,194	318,822
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**Insurance - 6.14%**

American International Group, Inc.	23,369	1,109,560
Tokio Marine Holdings, Inc. (v)	42,600	757,135
		<u>1,866,695</u>

## TOTAL FINANCIALS

7,921,327**HEALTH CARE - 6.97%****Health Care Equipment & Supplies - 1.89%**

Koninklijke Philips NV (v)	18,900	290,993
Medtronic PLC	3,500	282,625
		<u>573,618</u>

**Health Care Providers & Services - 5.08%**

CVS Health Corp.	8,400	801,108
Elevance Health, Inc.	1,635	742,682
		<u>1,543,790</u>

## TOTAL HEALTH CARE

2,117,408**INDUSTRIALS - 18.13%****Aerospace & Defense - 4.18%**

Airbus SE (v)	4,800	413,760
Babcock International Group PLC (a) (v)	135,400	418,103
BAE Systems PLC (v)	33,159	291,348
Safran SA (v)	1,600	145,583
		<u>1,268,794</u>

**Air Freight & Logistics - 3.27%**

FedEx Corp.	4,250	630,997
Royal Mail PLC (v)	178,087	362,497
		<u>993,494</u>

<b>Airlines - 0.95%</b>		
Qantas Airways Ltd. (a) (v)	90,200	<u>289,464</u>
<b>Industrial Conglomerates - 5.08%</b>		
General Electric Company	24,934	<u>1,543,664</u>
<b>Machinery - 2.87%</b>		
CNH Industrial NV	30,282	338,250
Cummins, Inc.	2,629	<u>535,028</u>
		<u>873,278</u>
<b>Road &amp; Rail - 1.78%</b>		
AMERCO	1,062	<u>540,792</u>
TOTAL INDUSTRIALS		<u>5,509,486</u>
<b>INFORMATION TECHNOLOGY - 20.27%</b>		
<b>Communications Equipment - 6.17%</b>		
F5, Inc. (a)	8,900	1,288,097
Telefonaktiebolaget LM Ericsson - ADR	102,372	<u>587,615</u>
		<u>1,875,712</u>
<b>IT Services - 2.94%</b>		
Euronet Worldwide, Inc. (a)	11,800	<u>893,968</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.09%</b>		
Micron Technology, Inc.	6,600	<u>330,660</u>
<b>Software - 9.32%</b>		
Microsoft Corp.	4,763	1,109,303
Oracle Corp.	15,975	975,593
Workday, Inc. (a)	4,900	<u>745,878</u>
		<u>2,830,774</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.75%</b>		
Samsung Electronics Company Ltd. (v)	6,200	<u>227,660</u>
TOTAL INFORMATION TECHNOLOGY		<u>6,158,774</u>
Total common stocks (Cost \$33,085,617)		<u>29,876,396</u>
Total long-term investments (Cost \$33,085,617)		<u>29,876,396</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>SHORT-TERM INVESTMENTS - 2.23%</b>		
<b>Time Deposits - 2.23%</b>		
Citigroup, Inc., 0.29%, 10/03/2022*	EUR	4
Skandinaviska Enskilda Banken, 2.43%, 10/03/2022*	\$	677,134
Total short-term investments (Cost \$677,138)		<u>677,138</u>
Total investments - 100.56% (Cost \$33,762,755)		30,553,534
Liabilities in excess of other assets - (0.56)%		(169,107)
Net assets - 100.00%		<u>\$ 30,384,427</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 \$6,632,410, which represented 21.83% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

EUR - Euro

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

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

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 23,243,986
Time Deposits	677,138
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Consumer Discretionary	688,779
Consumer Staples	408,045
Financials	3,096,178
Health Care	290,993
Industrials	1,920,755
Information Technology	227,660
Level 3 --- Significant unobservable inputs	-
Total Investments	<u><u>\$ 30,553,534</u></u>

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley International Value Fund (Unaudited)**

**Country Breakdown\* (% of net assets)**

United Kingdom	23.77%
France	18.88%
Netherlands	11.38%
United States	10.22%
Canada	7.22%
Germany	5.51%
Japan	4.07%
Sweden	3.63%
Italy	3.22%
Switzerland	3.16%
Korea	3.03%
Australia	1.94%
Luxembourg	1.03%
Taiwan	0.90%
Short-term securities and other assets in excess of liabilities	2.04%

\* Based on country of risk.

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 97.96%</b>		
<b>COMMUNICATION SERVICES - 3.18%</b>		
<b>Media - 1.03%</b>		
RTL Group SA (v)	770	\$ 24,364
<b>Wireless Telecommunication Services - 2.15%</b>		
Vodafone Group PLC (v)	45,246	50,639
<b>TOTAL COMMUNICATION SERVICES</b>		<u>75,003</u>
<b>CONSUMER DISCRETIONARY - 7.91%</b>		
<b>Auto Components - 2.38%</b>		
Magna International, Inc.	1,182	56,050
<b>Automobiles - 1.06%</b>		
Bayerische Motoren Werke AG (v)	386	25,066
<b>Hotels, Restaurants &amp; Leisure - 4.47%</b>		
Accor SA (a) (v)	3,940	82,486
Compass Group PLC (v)	1,160	23,098
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>186,700</u>
<b>CONSUMER STAPLES - 9.21%</b>		
<b>Beverages - 4.66%</b>		
Britvic PLC (v)	2,800	22,301
Coca-Cola Europacific Partners PLC	570	24,294
Heineken Holding NV (v)	927	63,461
		<u>110,056</u>
<b>Food &amp; Staples Retailing - 0.57%</b>		
Tesco PLC (v)	5,938	13,628
<b>Household Products - 2.79%</b>		
Henkel AG & Company KGaA (v)	1,160	65,741
<b>Personal Products - 1.19%</b>		

Unilever PLC (v)	638	28,034
TOTAL CONSUMER STAPLES		<u>217,459</u>
<b>ENERGY - 16.24%</b>		
<b>Energy Equipment &amp; Services - 5.32%</b>		
Expro Group Holdings NV (a)	1,559	19,862
Schlumberger NV	1,140	40,926
Subsea 7 SA (v)	4,800	37,914
TechnipFMC PLC (a)	3,180	<u>26,903</u>
		<u>125,605</u>
<b>Oil, Gas &amp; Consumable Fuels - 10.92%</b>		
Cenovus Energy, Inc.	3,650	56,071
Kosmos Energy Ltd. (a)	13,168	68,079
Shell PLC (v)	2,027	50,560
Suncor Energy, Inc.	2,070	58,293
TotalEnergies SE (v)	525	<u>24,630</u>
		<u>257,633</u>
TOTAL ENERGY		<u>383,238</u>
<b>FINANCIALS - 31.04%</b>		
<b>Banks - 18.95%</b>		
ABN AMRO Bank NV (r) (v)	4,200	37,633
Barclays PLC (v)	23,317	37,100
BNP Paribas SA (v)	2,064	87,182
ING Groep NV (v)	9,007	77,175
Lloyds Banking Group PLC (v)	105,600	47,729
NatWest Group PLC (v)	10,214	25,440
Societe Generale SA (v)	3,241	64,095
UniCredit SpA (v)	6,990	<u>70,767</u>
		<u>447,121</u>
<b>Capital Markets - 4.84%</b>		
Credit Suisse Group AG (v)	12,710	50,275
Rothschild & Company (v)	1,960	<u>64,068</u>
		<u>114,343</u>
<b>Insurance - 7.25%</b>		
Enstar Group Ltd. (a)	299	50,707
Tokio Marine Holdings, Inc. (v)	5,400	95,975
Zurich Insurance Group AG (v)	61	<u>24,318</u>
		<u>171,000</u>
TOTAL FINANCIALS		<u>732,464</u>
<b>HEALTH CARE - 4.16%</b>		
<b>Health Care Equipment &amp; Supplies - 3.09%</b>		
Koninklijke Philips NV (v)	2,577	39,677
Medtronic PLC	410	<u>33,108</u>
		<u>72,785</u>
<b>Pharmaceuticals - 1.07%</b>		
Euroapi SA (a) (v)	5	83
GSK PLC (v)	1,047	15,121
Sanofi (v)	133	<u>10,127</u>
		<u>25,331</u>
TOTAL HEALTH CARE		<u>98,116</u>
<b>INDUSTRIALS - 18.66%</b>		
<b>Aerospace &amp; Defense - 8.52%</b>		
Airbus SE (v)	835	71,977
Babcock International Group PLC (a) (v)	12,100	37,364
BAE Systems PLC (v)	5,775	50,740



Safran SA (v)	450	<u>40,945</u>
		<u>201,026</u>
<b>Air Freight &amp; Logistics - 2.54%</b>		
Royal Mail PLC (v)	29,429	<u>59,903</u>
<b>Airlines - 1.94%</b>		
Qantas Airways Ltd. (a) (v)	14,300	<u>45,891</u>
<b>Industrial Conglomerates - 1.66%</b>		
Siemens AG (v)	400	<u>39,097</u>
<b>Machinery - 3.43%</b>		
CNH Industrial NV	6,793	75,878
Iveco Group NV (a) (v)	1,110	<u>5,234</u>
		<u>81,112</u>
<b>Professional Services - 0.57%</b>		
Hudson Global, Inc. (a)	399	<u>13,414</u>
TOTAL INDUSTRIALS		<u>440,443</u>
<b>INFORMATION TECHNOLOGY - 7.56%</b>		
<b>Communications Equipment - 3.63%</b>		
Telefonaktiebolaget LM Ericsson (v)	14,644	<u>85,601</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.90%</b>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	310	<u>21,254</u>
<b>Technology Hardware, Storage &amp; Peripherals - 3.03%</b>		
Samsung Electronics Company Ltd. (v)	1,950	<u>71,603</u>
TOTAL INFORMATION TECHNOLOGY		<u>178,458</u>
Total common stocks (Cost \$2,735,859)		<u>2,311,881</u>
Total long-term investments (Cost \$2,735,859)		<u>2,311,881</u>
		<b>Principal</b>
		<b>Amount</b>
<b>SHORT-TERM INVESTMENTS - 1.93%</b>		
<b>Time Deposits - 1.93%</b>		
Banco Bilbao Vizcaya Argentaria SA, 2.43%, 10/03/2022*	\$ 45,494	<u>45,494</u>
Total short-term investments (Cost \$45,494)		<u>45,494</u>
Total investments - 99.89% (Cost \$2,781,353)		2,357,375
Other assets in excess of liabilities - 0.11%		2,493
Net assets - 100.00%		<u>\$ 2,359,868</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 \$37,633, which represented 1.59% 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 \$1,767,042, which represented 74.88% of net assets. See Security Valuation below.

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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

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

Common Stocks	\$ 544,839
Time Deposits	45,494

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Communication Services	75,003
Consumer Discretionary	130,650
Consumer Staples	193,165
Energy	113,104
Financials	681,757
Health Care	65,008
Industrials	351,151
Information Technology	157,204

Level 3 --- Significant unobservable inputs

Total Investments	-
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\$ 2,357,375

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley International Small Cap Diversified Value Fund (Unaudited)**

**Country Breakdown\* (% of net assets)**

Japan	28.61%
United Kingdom	12.75%
Canada	9.94%
Australia	6.25%
France	6.11%
Italy	4.45%
Sweden	3.46%
Switzerland	3.21%
Germany	2.96%
Austria	2.75%
Norway	2.33%
Denmark	2.12%
Israel	1.75%
Spain	1.70%
United States	1.65%
Hong Kong	1.49%
Finland	1.34%
Singapore	1.25%
Belgium	1.02%
Ireland	0.60%
Indonesia	0.58%
Netherlands	0.51%
Turkey	0.33%
Poland	0.26%
Malaysia	0.25%
New Zealand	0.20%
Philippines	0.19%
Short-term securities and other assets in excess of liabilities	1.94%

\* Based on country of risk.

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 98.06%</b>		
<b>COMMUNICATION SERVICES - 1.42%</b>		
<b>Entertainment - 0.34%</b>		
Akatsuki, Inc. (v)	600	\$ 8,642
GungHo Online Entertainment, Inc. (v)	600	9,217
		<u>17,859</u>
<b>Media - 1.08%</b>		
APG SGA SA (v)	170	28,838
Atresmedia Corp. de Medios de Comunicacion SA (v)	3,200	8,223
North Media A/S	1,200	10,535
ProSiebenSat.1 Media SE (v)	1,200	8,502
		<u>56,098</u>
TOTAL COMMUNICATION SERVICES		<u>73,957</u>
<b>CONSUMER DISCRETIONARY - 9.97%</b>		
<b>Auto Components - 2.97%</b>		
AKWEL	700	10,030
Bulten AB (v)	2,000	9,542
Exco Technologies Ltd.	1,800	10,034
FCC Company Ltd. (v)	1,700	15,533
Feintool International Holding AG (v)	600	11,085

NHK Spring Company Ltd. (v)	1,800	10,596
Nichirin Company Ltd. (v)	1,000	10,544
Nokian Renkaat Oyj (v)	1,600	15,402
SAF-Holland SE (v)	1,500	8,984
Tokai Rika Company Ltd. (v)	1,100	10,496
Toyota Boshoku Corp. (v)	1,200	14,708
TS Tech Company Ltd. (v)	2,800	27,471
		<u>154,425</u>
<b>Automobiles - 0.88%</b>		
Kabe Group AB (v)	500	7,165
Mazda Motor Corp. (v)	1,600	10,624
Mitsubishi Motors Corp. (a) (v)	4,900	17,591
Trigano SA (v)	120	10,537
		<u>45,917</u>
<b>Distributors - 0.31%</b>		
Inchcape PLC (v)	2,100	15,901
		<u>15,901</u>
<b>Diversified Consumer Services - 0.26%</b>		
Anexo Group PLC (v)	11,600	13,399
		<u>13,399</u>
<b>Hotels, Restaurants &amp; Leisure - 0.23%</b>		
Dalata Hotel Group PLC (a) (v)	4,400	12,161
		<u>12,161</u>
<b>Household Durables - 1.65%</b>		
Bonava AB (v)	5,700	13,314
Crest Nicholson Holdings PLC (v)	4,100	8,321
Fleetwood Ltd. (v)	9,900	9,222
Kaufman & Broad SA (v)	600	11,758
MJ Gleeson PLC (v)	1,700	7,813
Nobia AB (v)	3,700	6,945
Redrow PLC (v)	1,900	8,366
Tamron Company Ltd. (v)	1,000	20,050
		<u>85,789</u>
<b>Internet &amp; Catalog Retail - 0.14%</b>		
Takkt AG (v)	800	7,379
		<u>7,379</u>
<b>Leisure Products - 1.12%</b>		
Fontaine Pajot SA (v)	100	8,415
Furyu Corp. (v)	1,500	10,457
Kawai Musical Instruments Manufacturing Company Ltd. (v)	1,500	26,231
ME Group International PLC	14,000	13,287
		<u>58,390</u>
<b>Specialty Retail - 1.78%</b>		
Beter Bed Holding NV (v)	2,500	7,415
Clas Ohlson AB (v)	1,600	9,574
Halfords Group PLC (v)	15,600	22,898
Leon's Furniture Ltd.	900	10,425
Michael Hill International Ltd. (v)	15,800	11,998
Shaver Shop Group Ltd. (v)	16,200	11,190
Super Retail Group Ltd. (v)	1,700	9,668
Vertu Motors PLC (v)	20,100	9,387
		<u>92,555</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.63%</b>		
Hagihara Industries, Inc. (v)	2,200	15,926
Mavi Giyim Sanayi Ve Ticaret AS (r) (v)	4,400	17,024
		<u>32,950</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>518,866</u>

**CONSUMER STAPLES - 4.94%****Beverages - 1.00%**

Britvic PLC (v)	2,900	23,098
Corby Spirit and Wine Ltd.	1,300	16,573
Olvi Oyj (v)	400	12,337
		<u>52,008</u>

**Food Products - 3.09%**

Austevoll Seafood ASA (v)	2,400	16,271
Ebara Foods Industry, Inc. (v)	600	12,522
Greencore Group PLC (a)	10,100	8,142
High Liner Foods, Inc.	1,400	13,186
Itoham Yonekyu Holdings, Inc. (v)	2,200	10,123
Lassonde Industries, Inc. (Acquired 05/11/2022 - 07/12/2022, Cost \$20,177) (m)	200	15,742
Newlat Food SpA (a) (v)	1,900	9,270
Nitto Fuji Flour Milling Company Ltd. (v)	400	13,253
Savencia SA	440	21,992
Tassal Group Ltd. (v)	8,600	28,453
Wynnstay Group PLC	1,700	11,636
		<u>160,590</u>

**Household Products - 0.18%**

Suominen Oyj	3,700	9,555
		<u>9,555</u>

**Personal Products - 0.45%**

BWX Ltd. (f) (i)	30,400	12,153
Shinnihonseiyaku Company Ltd. (v)	1,100	11,411
		<u>23,564</u>

**Tobacco - 0.22%**

Scandinavian Tobacco Group A/S (r) (v)	800	11,606
TOTAL CONSUMER STAPLES		<u>257,323</u>

**ENERGY - 7.43%****Energy Equipment & Services - 2.48%**

CES Energy Solutions Corp.	8,800	13,888
Expro Group Holdings NV (a)	2,933	37,366
Subsea 7 SA (v)	3,500	27,646
Technip Energies NV (v)	1,360	15,413
TechnipFMC PLC (a) (i)	2,600	21,996
TerraVest Industries, Inc.	700	12,390
		<u>128,699</u>

**Oil, Gas & Consumable Fuels - 4.95%**

Birchcliff Energy Ltd.	4,200	29,827
Capricorn Energy PLC (a) (v)	11,861	32,376
Cardinal Energy Ltd. (Acquired 05/04/2021 - 05/11/2022, Cost \$17,406) (m)	5,800	29,811
Crescent Point Energy Corp.	4,500	27,690
Koninklijke Vopak NV (v)	450	8,188
Kosmos Energy Ltd. (a)	5,400	27,918
Pantheon Resources PLC (a) (v)	26,700	30,926
Pilipinas Shell Petroleum Corp. (v)	34,700	10,075
Tamarack Valley Energy Ltd.	9,700	26,614
Vermilion Energy, Inc.	1,600	34,252
		<u>257,677</u>
TOTAL ENERGY		<u>386,376</u>

**FINANCIALS - 26.06%****Banks - 9.61%**

Aozora Bank Ltd. (v)	1,500	26,818
The Awa Bank Ltd. (v)	1,800	23,556
Banca Popolare di Sondrio SPA (v)	4,700	15,519
Bank Danamon Indonesia Tbk PT (v)	180,300	30,033

The Bank of East Asia Ltd. (v)	20,400	22,311
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	1,500	29,408
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine (v)	200	13,554
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France (v)	230	16,481
Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Vilaine	180	9,614
Caisse Regionale de Credit Agricole Mutuel Nord de France	600	9,761
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	230	14,318
Collector Bank AB (a)	5,700	14,145
Dah Sing Financial Holdings Ltd. (v)	10,400	23,625
The First Bank of Toyama Ltd. (v)	11,800	33,022
The Hachijuni Bank Ltd. (v)	8,500	28,243
The Iyo Bank Ltd.	6,100	30,092
Komplett Bank ASA (a) (v)	17,200	8,031
Raiffeisen Bank International AG (v)	2,500	29,577
Seven Bank Ltd. (v)	6,200	11,108
Sparebank 1 Oestlandet (v)	1,400	13,819
Sparebanken More	2,200	14,143
Sparebanken Vest (v)	3,300	24,806
Sparekassen Sjaelland-Fyn A/S (v)	500	10,062
Suruga Bank Ltd. (v)	10,500	27,070
TOMONY Holdings, Inc. (v)	4,900	10,516
The Towa Bank Ltd. (v)	2,900	10,295
		<u>499,927</u>
<b>Capital Markets - 5.35%</b>		
ABG Sundal Collier Holding ASA	30,600	15,513
AGF Management Ltd.	5,900	25,883
Ashmore Group PLC (v)	6,700	14,630
Azimut Holding SpA (v)	900	12,837
Bright Smart Securities & Commodities Group Ltd. (v)	70,000	9,335
CI Financial Corp.	1,600	15,336
Deutsche Beteiligungs AG (v)	600	12,631
GAM Holding AG (a)	29,300	27,319
HS Holdings Company Ltd. (v)	3,200	24,700
JAFCO Group Company Ltd. (v)	1,500	22,088
Jupiter Fund Management PLC (v)	10,200	10,402
Navigator Global Investments Ltd. (v)	27,700	19,890
Numis Corp. PLC	10,200	26,422
Polar Capital Holdings PLC (v)	2,800	12,934
Rothschild & Company (v)	860	28,112
		<u>278,032</u>
<b>Consumer Finance - 1.22%</b>		
Hoist Finance AB (a) (r) (v)	9,800	24,523
Orient Corp. (v)	1,810	14,358
Resurs Holding AB (r) (v)	13,500	24,796
		<u>63,677</u>
<b>Diversified Financial Services - 2.49%</b>		
Banca IFIS SpA (v)	2,200	24,292
Burford Capital Ltd. (v)	2,800	20,678
Financial Products Group Company Ltd. (v)	4,800	37,533
Plus500 Ltd. (v)	1,600	29,272
Tokyo Century Corp. (v)	550	17,597
		<u>129,372</u>
<b>Insurance - 5.64%</b>		
Beazley PLC (v)	5,500	34,284
Brookfield Asset Management Reinsurance Partners Ltd. (a)	600	24,550
Clal Insurance Enterprises Holdings Ltd. (a) (v)	900	15,216
Coface SA (v)	2,900	27,712
Direct Line Insurance Group PLC (v)	10,000	20,632
FBD Holdings PLC	1,100	10,781

Grupo Catalana Occidente SA (v)	1,000	25,116
Hiscox Ltd. (v)	1,500	14,717
IDI Insurance Company Ltd. (v)	400	10,819
Just Group PLC (v)	12,200	7,575
Lancashire Holdings Ltd. (v)	3,700	20,411
The Phoenix Holdings Ltd. (v)	1,100	10,412
Protector Forsikring ASA (v)	1,200	12,368
Unipol Gruppo SpA (v)	6,800	26,411
Vienna Insurance Group AG Wiener Versicherung Gruppe (v)	1,200	24,425
Wuestenrot & Wuerttembergische AG (v)	600	7,987
		<u>293,416</u>
<b>Thriffs &amp; Mortgage Finance - 1.75%</b>		
Aruhi Corp. (v)	3,900	37,131
Asax Company Ltd. (v)	2,700	10,777
EQB, Inc.	400	13,448
Home Capital Group, Inc.	800	15,926
MCAN Mortgage Corp.	1,300	13,712
		<u>90,994</u>
TOTAL FINANCIALS		<u>1,355,418</u>
<b>HEALTH CARE - 3.44%</b>		
<b>Health Care Equipment &amp; Supplies - 1.03%</b>		
Draegerwerk AG & Company KGaA	660	24,353
Guerbet (v)	500	7,911
Paramount Bed Holdings Company Ltd. (v)	1,200	21,372
		<u>53,636</u>
<b>Health Care Providers &amp; Services - 1.61%</b>		
Estia Health Ltd. (v)	20,000	25,237
FALCO HOLDINGS Company Ltd. (v)	700	8,438
Medical Facilities Corp.	1,600	12,428
Regis Healthcare Ltd. (v)	22,100	24,189
Ship Healthcare Holdings, Inc. (v)	700	13,150
		<u>83,442</u>
<b>Health Care Technology - 0.22%</b>		
GPI SpA	900	11,378
		<u>11,378</u>
<b>Pharmaceuticals - 0.58%</b>		
Eco Animal Health Group PLC (a) (v)	7,700	10,197
H. Lundbeck A/S - Class A (a)	600	1,791
H. Lundbeck A/S - Class B (v)	2,400	7,671
Tsumura & Company (v)	500	10,674
		<u>30,333</u>
TOTAL HEALTH CARE		<u>178,789</u>
<b>INDUSTRIALS - 22.23%</b>		
<b>Aerospace &amp; Defense - 2.36%</b>		
Austal Ltd. (v)	16,700	24,352
Avio SpA (v)	2,600	23,318
Babcock International Group PLC (a) (v)	8,100	25,012
QinetiQ Group PLC (v)	6,800	24,815
Senior PLC	19,500	25,474
		<u>122,971</u>
<b>Air Freight &amp; Logistics - 1.28%</b>		
bpost SA (v)	2,700	14,470
Oesterreichische Post AG (v)	400	10,662
PostNL NV (v)	6,526	10,917
Royal Mail PLC (v)	8,800	17,913
Wincanton PLC (v)	3,900	12,735
		<u>46,697</u>

		66,697
<b>Building Products - 1.06%</b>		
Deceuninck NV (v)	4,600	8,554
Nichiha Corp. (v)	700	13,271
Norcros PLC (v)	6,500	11,942
Okabe Company Ltd. (v)	2,400	10,768
Uponor Oyj (v)	800	10,513
		<u>55,048</u>
<b>Commercial Services &amp; Supplies - 2.03%</b>		
Cewe Stiftung & Company KGaA (v)	140	10,169
Downer EDI Ltd. (v)	3,100	9,067
ISS A/S (a) (v)	700	10,791
Loomis AB (v)	1,300	32,041
Mitie Group PLC (v)	18,800	13,039
Okamura Corp. (v)	1,200	11,447
Prosegur Cash SA (r)	16,400	10,206
SG Fleet Group Ltd. (v)	6,900	8,860
		<u>105,620</u>
<b>Construction &amp; Engineering - 3.43%</b>		
Aecon Group, Inc.	1,100	7,581
Bird Construction, Inc.	1,900	8,198
CTI Engineering Company Ltd. (v)	700	13,714
Dai-Dan Company Ltd. (v)	700	10,349
Fukuda Corp. (v)	300	9,971
Grupo Empresarial San Jose SA (v)	2,800	9,479
Hazama Ando Corp. (v)	1,900	10,969
Implen AG (a) (v)	500	15,914
JDC Corp. (v)	2,900	12,592
Kumagai Gumi Company Ltd. (v)	500	8,715
Kyudenko Corp. (v)	500	9,500
NCC AB (v)	1,000	7,196
Nichireki Company Ltd. (v)	1,300	11,552
Per Aarsleff Holding A/S	400	9,839
Strabag SE	300	11,349
Tobishima Corp. (v)	1,400	10,092
Yurtec Corp. (v)	2,300	11,214
		<u>178,224</u>
<b>Electrical Equipment - 0.91%</b>		
Denyo Company Ltd. (v)	1,000	9,487
Nitto Kogyo Corp. (v)	1,000	16,383
Phoenix Mecano AG (v)	30	9,204
SEC Carbon Ltd. (v)	300	12,242
		<u>47,316</u>
<b>Industrial Conglomerates - 0.36%</b>		
Chargeurs SA (v)	1,000	11,526
Indus Holding AG (v)	400	7,104
		<u>18,630</u>
<b>Machinery - 7.81%</b>		
ANDRITZ AG (v)	700	29,623
Bucher Industries AG (v)	50	15,599
Cargotec Oyj (v)	400	12,081
Danieli & C Officine Meccaniche SpA (v)	2,000	23,847
Duerr AG (v)	750	15,596
Frencken Group Ltd. (v)	19,300	12,970
Fu Yu Corp. Ltd. (v)	65,600	10,923
Glory Ltd. (v)	1,100	16,146
Hirano Tecseed Company Ltd. (v)	800	9,654
Iveco Group NV (a) (v)	5,400	25,465
Manitou BF SA (v)	600	9,614



Morgan Advanced Materials PLC	3,400	8,617
Morita Holdings Corp. (v)	1,200	10,661
Nitta Corp. (v)	500	9,593
Noritake Company Ltd. (v)	400	11,106
Norma Group SE (v)	500	6,734
Picanol (v)	170	11,492
Ponsse Oyj	400	9,683
Rieter Holding AG (v)	240	20,396
Semperit AG Holding (v)	1,000	16,782
Shibuya Corp. (v)	700	11,706
Shinmaywa Industries Ltd. (v)	1,700	11,417
Shinwa Company Ltd. (v)	800	12,134
Sulzer AG (v)	170	9,780
Sumitomo Heavy Industries Ltd. (v)	600	11,113
Takeuchi Manufacturing Company Ltd. (v)	900	16,613
Talgo SA (r) (v)	3,150	7,644
Tsubakimoto Chain Company (v)	700	14,784
Tsukishima Kikai Company Ltd. (v)	2,700	16,404
Wacker Neuson SE (v)	600	7,835
		<u>406,012</u>
<b>Professional Services - 1.83%</b>		
Bertrandt AG (v)	500	16,330
Groupe Crit (v)	480	26,290
Hito Communications Holdings, Inc. (v)	1,600	18,271
McMillan Shakespeare Ltd. (v)	1,600	13,168
PeopleIN Ltd. (v)	5,100	10,022
SThree PLC (v)	2,900	11,100
		<u>95,181</u>
<b>Road &amp; Rail - 0.75%</b>		
Nikkon Holdings Company Ltd. (v)	1,200	18,732
Redde Northgate PLC	2,700	8,727
Sankyu, Inc. (v)	400	11,616
		<u>39,075</u>
<b>Trading Companies &amp; Distributors - 0.41%</b>		
Kanamoto Company Ltd. (v)	700	10,000
Sanyo Trading Company Ltd. (v)	1,600	11,439
		<u>21,439</u>
TOTAL INDUSTRIALS		<u>1,156,213</u>
<b>INFORMATION TECHNOLOGY - 6.36%</b>		
<b>Communications Equipment - 0.69%</b>		
Evertz Technologies Ltd.	2,800	24,892
EVS Broadcast Equipment SA (v)	600	11,101
		<u>35,993</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.00%</b>		
Alps Alpine Company Ltd. (v)	1,800	13,012
Celestica, Inc. (a)	1,700	14,325
Daitron Company Ltd. (v)	2,200	30,485
Elematec Corp. (v)	2,000	17,300
Esprinet SpA (v)	2,100	12,731
Horiba Ltd. (v)	300	11,636
Japan Aviation Electronics Industry Ltd. (v)	1,200	17,599
Kaga Electronics Company Ltd. (v)	500	13,966
Softwareone Holding AG (a) (v)	1,000	10,861
V Technology Company Ltd. (v)	800	14,159
		<u>156,074</u>
<b>IT Services - 1.23%</b>		
CSE Global Ltd. (v)	34,800	10,312
DTS Corp. (v)	600	14,263

Global Dominion Access SA (r)	2,700	8,878
KNOW IT AB (v)	400	8,002
Proact IT Group AB (v)	1,700	12,121
Sword Group (v)	300	10,681
		<u>64,257</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.82%</b>		
u-blox Holding AG (a) (v)	240	29,064
UMS Holdings Ltd. (v)	15,625	13,662
		<u>42,726</u>
<b>Software - 0.62%</b>		
Silverlake Axis Ltd. (v)	94,700	20,876
System Research Company Ltd. (v)	900	11,260
		<u>32,136</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>331,186</u>
<b>MATERIALS - 10.77%</b>		
<b>Chemicals - 2.60%</b>		
ASAHI YUKIZAI Corp. (v)	1,200	18,140
Dai Nippon Toryo Company Ltd. (v)	5,500	27,160
Kanto Denka Kogyo Company Ltd. (v)	2,400	15,318
Nihon Parkerizing Company Ltd. (v)	1,500	9,665
Orion Engineered Carbons SA	700	9,345
Sumitomo Seika Chemicals Company Ltd. (v)	800	16,534
Toagosei Company Ltd. (v)	2,000	14,931
Tokuyama Corp. (v)	1,300	15,660
Yushiro Chemical Industry Company Ltd. (v)	1,500	8,563
		<u>135,316</u>
<b>Construction Materials - 1.90%</b>		
Adbri Ltd. (v)	5,900	6,958
Buzzi Unicem SpA (v)	1,000	14,146
Cementir Holding NV (v)	4,300	23,430
CSR Ltd. (v)	4,000	11,399
Forterra PLC (r)	6,200	16,199
H+H International A/S (a) (v)	1,000	13,087
Vicat SA (v)	600	13,475
		<u>98,694</u>
<b>Containers &amp; Packaging - 1.45%</b>		
Brodrene Hartmann A/S (a)	400	11,389
Fuji Seal International, Inc. (v)	1,600	16,944
Mayr Melnhof Karton AG (v)	70	9,015
Takemoto Yohki Company Ltd. (v)	2,000	10,406
Verallia SA (r) (v)	500	11,241
Winpak Ltd.	500	16,263
		<u>75,258</u>
<b>Metals &amp; Mining - 3.09%</b>		
Anglo Pacific Group PLC	8,700	14,746
Bekaert SA (v)	300	7,553
Grange Resources Ltd. (v)	21,000	9,411
MACA Ltd. (v)	32,100	22,149
Macmahon Holdings Ltd. (v)	123,800	11,793
Mount Gibson Iron Ltd. (a) (v)	52,800	13,785
Pan African Resources PLC (v)	47,400	9,271
Rana Gruber ASA (v)	2,600	9,390
Regis Resources Ltd. (v)	17,000	16,940
Sandfire Resources Ltd. (v)	6,300	15,052
Silvercorp Metals, Inc.	4,600	10,756
Steel & Tube Holdings Ltd.	13,600	10,504
Tokyo Steel Manufacturing Company Ltd. (v)	1,100	9,630
		<u>160,980</u>

**Paper & Forest Products - 1.73%**

Arctic Paper SA (v)	4,000	13,276
Canfor Corp. (a)	600	8,735
Iberpapel Gestion SA (v)	700	8,666
Miquel y Costas & Miquel SA (v)	900	10,248
Rottneros AB	8,600	10,508
Stella-Jones, Inc. (Acquired 07/02/2020 - 05/11/2022, Cost \$29,627) (m)	1,100	30,881
Western Forest Products, Inc.	7,900	7,549

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TOTAL MATERIALS

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**REAL ESTATE - 3.07%****Equity Real Estate Investment Trusts - 1.03%**

First Real Estate Investment Trust (v)	50,600	9,341
Impact Healthcare Reit PLC	15,700	17,986
SmartCentres Real Estate Investment Trust	1,400	26,300

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**Real Estate Management & Development - 2.04%**

Airport City Ltd. (a) (v)	1,600	25,315
Great Eagle Holdings Ltd. (v)	12,000	22,389
Nisshin Group Holdings Company Ltd. (v)	5,200	15,410
Shinoken Group Company Ltd. (v)	3,900	42,981

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TOTAL REAL ESTATE

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**UTILITIES - 2.37%****Electric Utilities - 0.70%**

Elmera Group ASA (r) (v)	5,000	7,094
EVN AG (v)	700	11,656
Hokkaido Electric Power Company, Inc. (v)	2,800	8,775
Hokuriku Electric Power Company (v)	2,700	9,071

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**Gas Utilities - 0.77%**

Hiroshima Gas Company Ltd. (v)	7,200	16,389
Italgas SpA (v)	5,100	23,683

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**Independent Power and Renewable Electricity Producers - 0.22%**

Electric Power Development Company Ltd. (v)	800	11,313
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**Multi-Utilities - 0.68%**

ACEA SpA (v)	800	8,685
Centrica PLC (v)	33,700	26,444

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TOTAL UTILITIES

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Total common stocks (Cost \$6,016,621)

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Total long-term investments (Cost \$6,016,621)

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**SHORT-TERM INVESTMENTS - 1.04%**


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**Principal  
Amount**


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<b>Time Deposits - 1.04%</b>		
Barclays PLC, 2.43%, 10/03/2022*	\$	53,944
Citigroup, Inc., 0.29%, 10/03/2022*	EUR	8
Total short-term investments (Cost \$53,952)		53,952

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Total investments - 99.10% (Cost \$6,070,573)

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Other assets in excess of liabilities - 0.90%

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Net assets - 100.00%

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- (a) - Non-income producing security.
- (f) - Security was fair valued by the Advisor pursuant to procedures approved by the Trust's Board of Trustees (the "Board") and the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$12,153, which represented 0.23% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$34,149, which represented 0.66% 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 \$76,434, which represented 1.47% 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 \$139,211, which represented 2.68% 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 \$3,976,778, which represented 76.45% of net assets. See Security Valuation below.

EUR - Euro

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

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

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**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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

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

Common Stocks	\$ 1,060,052
Time Deposits	53,952

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Communication Services	63,422
Consumer Discretionary	475,090
Consumer Staples	160,497
Energy	146,620
Financials	1,075,139
Health Care	128,839
Industrials	1,056,539
Information Technology	283,091
Materials	413,236
Real Estate	115,436
Utilities	123,110

Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$ 5,155,023</u>

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley Value Opportunities Fund (Unaudited)**

	Shares Held	Value
<b>COMMON STOCKS - 95.44%</b>		
<b>COMMUNICATION SERVICES - 10.77%</b>		
<b>Entertainment - 1.00%</b>		
Warner Bros. Discovery, Inc. (a)	371,600	\$ 4,273,400
<b>Interactive Media &amp; Services - 3.04%</b>		
Alphabet, Inc. (a)	94,300	9,019,795
Twitter, Inc. (a)	89,000	3,901,760
		<u>12,921,555</u>
<b>Media - 6.73%</b>		
News Corp.	397,600	6,007,736
Paramount Global (l)	103,900	1,978,256
Stagwell, Inc. (a)	2,972,300	20,657,485
		<u>28,643,477</u>
TOTAL COMMUNICATION SERVICES		<u>45,838,432</u>
<b>CONSUMER DISCRETIONARY - 5.11%</b>		
<b>Automobiles - 2.91%</b>		
General Motors Company	386,100	12,389,949
<b>Hotels, Restaurants &amp; Leisure - 1.11%</b>		
Accor SA (a) (v)	224,700	4,704,214
<b>Internet &amp; Catalog Retail - 0.45%</b>		
Redbubble Ltd. (a) (v)	4,782,949	1,912,265
<b>Specialty Retail - 0.64%</b>		
The ODP Corp. (a)	77,070	2,709,011
TOTAL CONSUMER DISCRETIONARY		<u>21,715,439</u>
<b>ENERGY - 17.14%</b>		
<b>Energy Equipment &amp; Services - 1.25%</b>		
Expro Group Holdings NV (a)	165,700	2,111,018
Mcdermott International Ltd. (a) (i)	2,266,028	1,019,713
NOV, Inc.	134,600	2,177,828
		<u>5,308,559</u>
<b>Oil, Gas &amp; Consumable Fuels - 15.89%</b>		
APA Corp.	117,400	4,013,906
Berry Corp.	1,023,000	7,672,500
Hess Corp.	121,400	13,231,386
Kosmos Energy Ltd. (a)	2,036,500	10,528,705
Murphy Oil Corp.	328,900	11,567,413
Range Resources Corp.	389,000	9,826,140
Shell PLC - ADR	216,500	10,773,040
		<u>67,613,090</u>
TOTAL ENERGY		<u>72,921,649</u>
<b>FINANCIALS - 16.87%</b>		
<b>Banks - 6.78%</b>		
Citigroup, Inc.	243,000	10,125,810
Popular, Inc.	95,800	6,903,348
Wells Fargo & Company	293,100	11,788,482

		<u>28,817,640</u>
<b>Capital Markets - 6.84%</b>		
The Goldman Sachs Group, Inc.	18,200	5,333,510
Perella Weinberg Partners	399,600	2,529,468
Rothschild & Company (v)	363,500	11,882,022
State Street Corp.	153,800	<u>9,352,578</u>
		<u>29,097,578</u>
<b>Consumer Finance - 2.72%</b>		
SLM Corp.	827,600	<u>11,578,124</u>
<b>Insurance - 0.53%</b>		
Global Indemnity Group LLC	102,500	<u>2,262,175</u>
TOTAL FINANCIALS		<u>71,755,517</u>
<b>INDUSTRIALS - 14.30%</b>		
<b>Aerospace &amp; Defense - 0.88%</b>		
Babcock International Group PLC (a) (v)	1,208,000	<u>3,730,199</u>
<b>Air Freight &amp; Logistics - 1.30%</b>		
Royal Mail PLC (v)	2,724,300	<u>5,545,320</u>
<b>Construction &amp; Engineering - 1.25%</b>		
Fluor Corp. (a)	213,900	<u>5,323,971</u>
<b>Industrial Conglomerates - 7.09%</b>		
General Electric Company	487,400	<u>30,174,934</u>
<b>Road &amp; Rail - 3.78%</b>		
AMERCO	31,580	<u>16,081,168</u>
TOTAL INDUSTRIALS		<u>60,855,592</u>
<b>INFORMATION TECHNOLOGY - 26.46%</b>		
<b>Communications Equipment - 11.04%</b>		
F5, Inc. (a)	245,300	35,502,269
Telefonaktiebolaget LM Ericsson - ADR	2,000,000	<u>11,480,000</u>
		<u>46,982,269</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.81%</b>		
Arrow Electronics, Inc. (a)	83,400	<u>7,688,646</u>
<b>IT Services - 1.00%</b>		
Euronet Worldwide, Inc. (a)	56,000	<u>4,242,560</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.36%</b>		
Micron Technology, Inc.	30,700	<u>1,538,070</u>
<b>Software - 12.25%</b>		
Microsoft Corp.	139,400	32,466,260
Oracle Corp.	154,000	9,404,780
Workday, Inc. (a)	67,300	<u>10,244,406</u>
		<u>52,115,446</u>
TOTAL INFORMATION TECHNOLOGY		<u>112,566,991</u>
<b>MATERIALS - 3.42%</b>		
<b>Chemicals - 3.25%</b>		
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) (i) (m) (o) (u)	32,422	9,530,123
Olin Corp.	61,400	2,632,832
UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) (a) (i) (m)	24,058	<u>1,647,973</u>
		<u>13,810,928</u>

<b>Metals &amp; Mining - 0.17%</b>			
Metals Recovery Holdings LLC (Acquired 07/24/2014 - 12/10/2019, Cost \$7,295,703) (a) (f) (i) (m) (u)	7,042		<u>721,342</u>
TOTAL MATERIALS			<u>14,532,270</u>
<b>REAL ESTATE - 1.37%</b>			
<b>Real Estate Management &amp; Development - 1.37%</b>			
Seritage Growth Properties (a) (l)	648,000		<u>5,844,960</u>
TOTAL REAL ESTATE			<u>5,844,960</u>
Total common stocks (Cost \$454,680,989)			<u>406,030,850</u>
<b>PREFERRED STOCKS - 0.16%</b>			
<b>FINANCIALS - 0.16%</b>			
<b>Thriffs &amp; Mortgage Finance - 0.16%</b>			
Federal Home Loan Mortgage Corp. - Series K (a) (i)	33,300		153,846
Federal Home Loan Mortgage Corp. - Series N (a) (i)	116,400		452,796
Federal Home Loan Mortgage Corp. - Series S (a)	18,400		<u>82,064</u>
TOTAL FINANCIALS			<u>688,706</u>
Total preferred stocks (Cost \$268,508)			<u>688,706</u>
<b>CONVERTIBLE BONDS - 1.43%</b>			
<b>COMMUNICATION SERVICES - 1.43%</b>			
<b>Interactive Media &amp; Services - 1.43%</b>			
Twitter, Inc.			
0.250%, 06/15/2024	5,985,000		<u>6,086,745</u>
TOTAL COMMUNICATION SERVICES			<u>6,086,745</u>
Total convertible bonds (Cost \$6,132,312)			<u>6,086,745</u>
<b>TERM LOANS - 0.86%</b>		<b>Principal</b>	
<b>ENERGY - 0.23%</b>		<b>Amount</b>	
<b>Energy Equipment &amp; Services - 0.23%</b>			
Lealand Finance Company BV			
6.115% (1 Month LIBOR USD + 3.000%), 06/28/2024 (Acquired 06/30/2020, Cost \$442,883) (b) (m)	\$ 442,883		282,338
4.115% Cash and 3.000% PIK (1 Month LIBOR USD + 4.000%), 06/30/2025 (Acquired 06/30/2020 - 09/30/2022, Cost \$1,476,887) (b) (m) (p)	1,383,830		<u>704,023</u>
TOTAL ENERGY			<u>986,361</u>
<b>MATERIALS - 0.63%</b>			
<b>Chemicals - 0.63%</b>			
Iracore International Holdings, Inc.			
10.000% (1 Month LIBOR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$2,649,013) (b) (f) (i) (m) (u)	2,649,013		<u>2,649,013</u>
TOTAL MATERIALS			<u>2,649,013</u>
Total term loans (Cost \$4,568,783)			<u>3,635,374</u>
<b>PURCHASED PUT OPTIONS - 0.76%</b>		<b>Contracts</b>	
<b>CONSUMER DISCRETIONARY - 0.76%</b>		<b>(100 shares</b>	<b>Notional</b>
<b>Automobiles - 0.76%</b>		<b>per contract)</b>	<b>Amount</b>
Tesla, Inc. (a)			
Expiration: June 2024, Exercise Price: \$333.33	285	\$ 7,559,625	<u>3,232,185</u>
TOTAL CONSUMER DISCRETIONARY			<u>3,232,185</u>
Total purchased put options (Cost \$4,183,448)			<u>3,232,185</u>



Total long-term investments (Cost \$469,834,040) 419,673,860

<b>COLLATERAL FOR SECURITIES ON LOAN - 1.34%</b>	<b>Shares Held</b>	
<b>Money Market Funds - 1.34%</b>		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 2.88%^	5,710,025	<u>5,710,025</u>
Total collateral for securities on loan (Cost \$5,710,025)		<u>5,710,025</u>

<b>SHORT-TERM INVESTMENTS - 1.46%</b>	<b>Principal Amount</b>	
<b>Time Deposits - 1.46%</b>		
Banco Bilbao Vizcaya Argentaria SA, 2.43%, 10/03/2022*	\$ 6,219,992	6,219,992
BNP Paribas, 1.17%, 10/03/2022*	GBP 1	1
Citigroup, Inc., 0.29%, 10/03/2022*	EUR 3	3
Total short-term investments (Cost \$6,219,996)		<u>6,219,996</u>

Total investments - 101.45% (Cost \$481,764,061) 431,603,881

Liabilities in excess of other assets - (1.45)% (6,167,755)

Net assets - 100.00% \$ 425,436,126

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2022.

(f) - Security was fair valued by the Advisor pursuant to procedures approved by the Trust's Board of Trustees (the "Board") and the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$12,900,478, which represented 3.03% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$16,174,806, which represented 3.80% of net assets.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$5,564,155. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$15,534,812, which represented 3.65% 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, 2022, is set forth below:

Issuer Name	Value at June 30, 2022	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at September 30, 2022	Dividends	Shares Held at September 30, 2022
Iracore Investments Holdings, Inc.	\$ 9,603,396	\$ -	\$ -	\$ -	\$ (73,273)	\$ 9,530,123	\$ -	32,422
	<u>\$ 9,603,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73,273)</u>	<u>\$ 9,530,123</u>	<u>\$ -</u>	

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

(u) - Value determined using significant unobservable inputs.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$27,774,020, which represented 6.53% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

EUR - Euro

GBP - British Pound

LIBOR - London Interbank Offered Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of September 30, 2022.

\* - 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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

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

Common Stocks	\$ 365,337,679
Preferred Stocks	452,796
Purchased Put Options	3,232,185
Money Market Funds	5,710,025
Time Deposits	6,219,996

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Discretionary	6,616,479
Energy	1,019,713
Financials	11,882,022
Industrials	9,275,519
Materials	1,647,973
Preferred Stocks:	
Financials	235,910
Convertible Bonds	6,086,745

Term Loans	986,361
Level 3 --- Significant unobservable inputs:	
Common Stocks:	
Materials	10,251,465
Term Loans	<u>2,649,013</u>
Total Investments	<u><u>\$ 431,603,881</u></u>

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2022:

	Fair Value at September 30, 2022	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 9,530,123	Market comparable companies	EBIT multiple	7.6x - 13.4x	Increase
	<u>721,342</u>	Transaction price**	N/A	\$102.43	Increase
Total Common Stocks	<u>10,251,465</u>				
Term Loans	<u>2,649,013</u>	Market comparable securities	N/A	\$100.00	Increase
	<u><u>\$ 12,900,478</u></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, 2022	\$ 10,725,797	\$ 2,649,013	\$ 13,374,810
Purchases	-	-	-
Sales	-	-	-
Accrued discounts (premiums)	-	-	-
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	(474,332)	-	(474,332)
Transfers into Level 3	-	-	-
Balance at September 30, 2022	<u><u>\$ 10,251,465</u></u>	<u><u>\$ 2,649,013</u></u>	<u><u>\$ 12,900,478</u></u>
Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2022	<u><u>\$ (474,332)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (474,332)</u></u>

**Commitments.** Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2022, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2022, the Fund did not have any outstanding unfunded loan commitments.

**Schedule of Investments - September 30, 2022**  
**Hotchkis & Wiley High Yield Fund (Unaudited)**

	Principal Amount	Value
<b>CORPORATE BONDS - 79.66%</b>		
<b>Advertising - 0.42%</b>		
Stagwell Global LLC 5.625%, 08/15/2029 (r)	\$ 3,955,000	\$ <u>3,260,403</u>
<b>Aerospace/Defense - 1.55%</b>		
F-Brasile SpA / F-Brasile US LLC 7.375%, 08/15/2026 (r)	5,667,000	4,399,604
Spirit AeroSystems, Inc. 7.500%, 04/15/2025 (r)	3,608,000	3,404,563
TransDigm, Inc. 6.250%, 03/15/2026 (r)	4,190,000	<u>4,071,381</u>
		<u>11,875,548</u>
<b>Auto Loans - 0.65%</b>		
Ford Motor Credit Company LLC 5.113%, 05/03/2029	5,755,000	<u>5,006,936</u>
<b>Auto Parts &amp; Equipment - 1.67%</b>		
Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r)	5,443,000	4,776,940
American Axle & Manufacturing, Inc. 6.875%, 07/01/2028	4,842,000	4,169,658
The Goodyear Tire & Rubber Company 4.875%, 03/15/2027	4,331,000	<u>3,839,258</u>
		<u>12,785,856</u>
<b>Banking - 0.41%</b>		
BNP Paribas SA 6.625% (Fixed until 03/24/2024, then 5 Year Swap Rate USD + 4.149%), Perpetual (b) (r)	3,456,000	<u>3,175,891</u>
<b>Building &amp; Construction - 2.59%</b>		
Ashton Woods USA LLC / Ashton Woods Finance Company 4.625%, 08/01/2029 (r)	5,969,000	4,345,715
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 4.875%, 02/15/2030 (r)	5,232,000	3,883,557
Installed Building Products, Inc. 5.750%, 02/01/2028 (r)	4,671,000	4,209,012
Tri Pointe Homes, Inc. 5.250%, 06/01/2027	3,866,000	3,351,745
Weekley Homes LLC / Weekley Finance Corp. 4.875%, 09/15/2028 (r)	5,023,000	<u>4,066,515</u>
		<u>19,856,544</u>
<b>Building Materials - 2.85%</b>		
Arcosa, Inc. 4.375%, 04/15/2029 (r)	5,069,000	4,316,532
BlueLinx Holdings, Inc. 6.000%, 11/15/2029 (r)	4,451,000	3,499,898
Foundation Building Materials, Inc. 6.000%, 03/01/2029 (r)	3,563,000	2,607,305
PGT Innovations, Inc. 4.375%, 10/01/2029 (r)	4,929,000	4,052,456
Standard Industries, Inc. 4.375%, 07/15/2030 (r)	6,150,000	4,719,571

WESCO Distribution, Inc. 7.250%, 06/15/2028 (r)	2,740,000	<u>2,689,547</u>
		<u>21,885,309</u>
<b>Cable &amp; Satellite TV - 6.43%</b>		
Block Communications, Inc. 4.875%, 03/01/2028 (r)	4,811,000	4,176,309
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375%, 06/01/2029 (r)	11,837,000	10,386,967
4.750%, 02/01/2032 (r)	9,079,000	7,085,479
CSC Holdings LLC 5.750%, 01/15/2030 (r)	9,537,000	6,796,066
DISH DBS Corp. 5.750%, 12/01/2028 (r)	4,424,000	3,351,689
Telenet Finance Luxembourg 5.500%, 03/01/2028 (r)	5,000,000	4,380,675
Virgin Media Secured Finance PLC 5.500%, 05/15/2029 (r)	10,533,000	9,043,040
Ziggo BV 4.875%, 01/15/2030 (r)	5,224,000	<u>4,135,632</u>
		<u>49,355,857</u>
<b>Chemicals - 4.71%</b>		
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750%, 06/15/2027 (r)	4,317,000	3,853,598
Diamond BC BV 4.625%, 10/01/2029 (r)	4,670,000	3,258,726
Illuminate Buyer LLC / Illuminate Holdings IV, Inc. 9.000%, 07/01/2028 (r)	2,991,000	2,488,318
LSF11 A5 HoldCo LLC 6.625%, 10/15/2029 (r)	5,318,000	3,998,950
Mativ Holdings, Inc. 6.875%, 10/01/2026 (r)	5,894,000	5,208,233
SCIH Salt Holdings, Inc. 4.875%, 05/01/2028 (r)	3,964,000	3,280,983
SCIL IV LLC / SCIL USA Holdings LLC 5.375%, 11/01/2026 (r)	4,977,000	3,851,003
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.125%, 04/01/2029 (r)	6,016,000	3,561,021
Univar Solutions USA, Inc. 5.125%, 12/01/2027 (r)	2,250,000	2,007,157
WR Grace Holdings LLC 5.625%, 08/15/2029 (r)	6,150,000	<u>4,627,875</u>
		<u>36,135,864</u>
<b>Consumer - Products - 0.47%</b>		
Winnebago Industries, Inc. 6.250%, 07/15/2028 (r)	3,877,000	<u>3,596,150</u>
<b>Consumer/Commercial/Lease Financing - 0.31%</b>		
Rent-A-Center, Inc. 6.375%, 02/15/2029 (r)	3,031,000	<u>2,370,454</u>
<b>Diversified Capital Goods - 2.98%</b>		
General Electric Company 6.623% (3 Month LIBOR USD + 3.330%), Perpetual (b)	11,506,000	10,803,368
Patrick Industries, Inc. 4.750%, 05/01/2029 (r)	5,586,000	4,170,396
Railworks Holdings LP / Railworks Rally, Inc. 8.250%, 11/15/2028 (r)	3,227,000	3,015,334
TK Elevator US Newco, Inc. 5.250%, 07/15/2027 (r)	5,689,000	<u>4,850,470</u>
		<u>22,839,568</u>

**Electric - Generation - 0.45%**

Calpine Corp. 3.750%, 03/01/2031 (r)	4,433,000	<u>3,476,004</u>
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**Electric - Integrated - 0.61%**

PG&E Corp. 5.250%, 07/01/2030	5,515,000	<u>4,705,563</u>
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**Electronics - 0.49%**

Coherent Corp. 5.000%, 12/15/2029 (r)	4,525,000	<u>3,754,031</u>
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**Energy - Exploration & Production - 4.38%**

California Resources Corp. 7.125%, 02/01/2026 (r)	3,349,000	3,153,134
Callon Petroleum Company 6.375%, 07/01/2026	3,721,000	3,359,858
Chesapeake Energy Corp. 6.750%, 04/15/2029 (r)	2,525,000	2,425,831
Civitas Resources, Inc. 5.000%, 10/15/2026 (r)	2,777,000	2,525,626
Crescent Energy Finance LLC 7.250%, 05/01/2026 (r)	3,111,000	2,802,171
Earthstone Energy Holdings LLC 8.000%, 04/15/2027 (r)	3,772,000	3,562,654
Hilcorp Energy I LP / Hilcorp Finance Company 6.000%, 02/01/2031 (r)	4,913,000	4,274,980
Kosmos Energy Ltd. 7.500%, 03/01/2028 (r)	2,320,000	1,825,457
Murphy Oil Corp. 6.375%, 07/15/2028	5,946,000	5,627,562
Penn Virginia Holdings LLC 9.250%, 08/15/2026 (r)	1,900,000	1,788,375
Southwestern Energy Company 4.750%, 02/01/2032	2,680,000	<u>2,252,004</u>
		<u>33,597,652</u>

**Food - Wholesale - 1.24%**

Central Garden & Pet Company 4.125%, 04/30/2031 (r)	4,959,000	3,909,304
HLF Financing Sarl LLC / Herbalife International, Inc. 4.875%, 06/01/2029 (r)	2,280,000	1,629,972
Post Holdings, Inc. 4.500%, 09/15/2031 (r)	4,937,000	<u>3,984,529</u>
		<u>9,523,805</u>

**Forestry/Paper - 1.47%**

Ahlstrom-Munksjo Holding 3 Oy 4.875%, 02/04/2028 (r)	6,004,000	4,807,058
Mercer International, Inc. 5.125%, 02/01/2029	5,663,000	4,521,481
Rayonier AM Products, Inc. 7.625%, 01/15/2026 (r)	2,182,000	<u>1,925,560</u>
		<u>11,254,099</u>

**Gaming - 4.64%**

Boyd Gaming Corp. 4.750%, 06/15/2031 (r)	4,728,000	3,835,732
Everi Holdings, Inc. 5.000%, 07/15/2029 (r)	5,129,000	4,215,084
International Game Technology PLC 6.250%, 01/15/2027 (r)	3,447,000	3,343,590

Jacobs Entertainment, Inc. 6.750%, 02/15/2029 (r)	4,640,000	3,976,124
MGM Resorts International 5.500%, 04/15/2027	4,703,000	4,234,417
Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance, Inc. 8.500%, 11/15/2027 (r)	3,000,000	3,230,625
Penn Entertainment, Inc. 5.625%, 01/15/2027 (r)	5,350,000	4,740,812
Scientific Games Holdings LP / Scientific Games US FinCo, Inc. 6.625%, 03/01/2030 (r)	5,130,000	4,120,493
Wynn Macau Ltd. 5.500%, 10/01/2027 (r)	5,636,000	3,899,548
		<u>35,596,425</u>
<b>Gas Distribution - 5.11%</b>		
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.750%, 03/01/2027 (r)	4,939,000	4,578,068
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 8.000%, 04/01/2029 (r)	4,881,000	4,708,115
DT Midstream, Inc. 4.375%, 06/15/2031 (r)	4,678,000	3,865,268
EQM Midstream Partners LP 7.500%, 06/01/2027 (r)	6,517,000	6,222,236
Harvest Midstream I LP 7.500%, 09/01/2028 (r)	4,814,000	4,511,189
Holly Energy Partners LP / Holly Energy Finance Corp. 5.000%, 02/01/2028 (r)	4,581,000	4,045,000
Kinetik Holdings LP 5.875%, 06/15/2030 (r)	4,452,000	4,085,885
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 5.500%, 03/01/2030	4,405,000	3,963,377
Venture Global Calcasieu Pass LLC 4.125%, 08/15/2031 (r)	3,846,000	3,198,410
		<u>39,177,548</u>
<b>Health Facilities - 1.97%</b>		
CHS / Community Health Systems, Inc. 6.875%, 04/15/2029 (r)	1,880,000	912,256
5.250%, 05/15/2030 (r)	4,225,000	2,951,268
Encompass Health Corp. 4.750%, 02/01/2030	4,878,000	4,020,744
Tenet Healthcare Corp. 6.250%, 02/01/2027 (r)	4,560,000	4,265,812
6.125%, 06/15/2030 (r)	3,247,000	2,982,775
		<u>15,132,855</u>
<b>Health Services - 0.88%</b>		
Charles River Laboratories International, Inc. 4.000%, 03/15/2031 (r)	4,905,000	3,961,786
ModivCare Escrow Issuer, Inc. 5.000%, 10/01/2029 (r)	3,465,000	2,822,156
		<u>6,783,942</u>
<b>Hotels - 1.58%</b>		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow 5.000%, 06/01/2029 (r)	4,830,000	3,905,417
Marriott Ownership Resorts, Inc. 4.500%, 06/15/2029 (r)	5,121,000	4,053,915
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875%, 05/15/2029 (r)	5,090,000	4,130,840
		<u>12,090,172</u>

**Insurance Brokerage - 1.10%**

AmWINS Group, Inc. 4.875%, 06/30/2029 (r)	5,513,000	4,588,484
Ryan Specialty Group LLC 4.375%, 02/01/2030 (r)	4,552,000	<u>3,866,412</u>
		<u>8,454,896</u>

**Investments & Miscellaneous Financial Services - 0.85%**

Armor Holdco, Inc. 8.500%, 11/15/2029 (r)	965,000	771,580
SoftBank Group Corp. 6.000% (Fixed until 07/18/2023, then 5 Year Mid Swap Rate USD + 4.226%), Perpetual (b)	6,141,000	<u>5,741,835</u>
		<u>6,513,415</u>

**Machinery - 0.45%**

NESCO Holdings II, Inc. 5.500%, 04/15/2029 (r)	4,135,000	<u>3,451,774</u>
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**Media - Broadcast - 0.56%**

Gray Escrow II, Inc. 5.375%, 11/15/2031 (r)	5,438,000	<u>4,277,313</u>
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**Media - Diversified - 0.89%**

National CineMedia LLC 5.750%, 08/15/2026	6,365,000	1,396,608
5.875%, 04/15/2028 (r)	2,187,000	1,253,348
ZipRecruiter, Inc. 5.000%, 01/15/2030 (r)	5,191,000	<u>4,201,855</u>
		<u>6,851,811</u>

**Media Content - 1.82%**

News Corp. 3.875%, 05/15/2029 (r)	3,083,000	2,623,463
5.125%, 02/15/2032 (r)	4,857,000	4,271,756
Sirius XM Radio, Inc. 4.000%, 07/15/2028 (r)	4,069,000	3,469,596
Townsquare Media, Inc. 6.875%, 02/01/2026 (r)	3,937,000	<u>3,603,323</u>
		<u>13,968,138</u>

**Medical Products - 1.86%**

Grifols Escrow Issuer SA 4.750%, 10/15/2028 (r)	4,956,000	3,839,214
Medline Borrower LP 3.875%, 04/01/2029 (r)	3,911,000	3,141,882
5.250%, 10/01/2029 (r)	3,731,000	2,824,106
Varex Imaging Corp. 7.875%, 10/15/2027 (r)	4,531,000	<u>4,454,990</u>
		<u>14,260,192</u>

**Metals/Mining Excluding Steel - 1.27%**

Kaiser Aluminum Corp. 4.500%, 06/01/2031 (r)	5,430,000	3,986,163
Rain CII Carbon LLC / CII Carbon Corp. 7.250%, 04/01/2025 (r)	6,526,000	<u>5,747,178</u>
		<u>9,733,341</u>

**Oil Field Equipment & Services - 2.96%**

Bristow Group, Inc. 6.875%, 03/01/2028 (r)	3,029,000	2,681,407
Exterran Energy Solutions LP / EES Finance Corp. 8.125%, 05/01/2025	4,299,000	4,357,337
Nabors Industries Ltd. 7.500%, 01/15/2028 (r)	4,064,000	3,325,309
Shelf Drilling Holdings Ltd. 8.250%, 02/15/2025 (r)	6,252,000	5,015,042



Transocean Poseidon Ltd. 6.875%, 02/01/2027 (r)	3,910,375	3,585,560
Valaris Ltd. 8.250% Cash or 12.000% PIK or 5.125% Cash & 5.125% PIK, 04/30/2028 (p) (r)	3,814,000	<u>3,761,348</u>
		<u>22,726,003</u>
<b>Oil Refining &amp; Marketing - 1.28%</b>		
Parkland Corp. 4.625%, 05/01/2030 (r)	5,727,000	4,651,870
PBF Holding Company LLC / PBF Finance Corp. 6.000%, 02/15/2028	5,925,000	<u>5,144,707</u>
		<u>9,796,577</u>
<b>Personal &amp; Household Products - 1.61%</b>		
Edgewell Personal Care Company 5.500%, 06/01/2028 (r)	4,220,000	3,778,912
Energizer Holdings, Inc. 4.375%, 03/31/2029 (r)	5,276,000	3,925,765
The Scotts Miracle-Gro Company 4.375%, 02/01/2032	5,405,000	3,852,495
Spectrum Brands, Inc. 5.000%, 10/01/2029 (r)	950,000	<u>757,891</u>
		<u>12,315,063</u>
<b>Pharmaceuticals - 1.57%</b>		
1375209 BC Ltd. 9.000%, 01/30/2028 (r)	998,000	995,505
Bausch Health Companies, Inc. 14.000%, 10/15/2030 (r)	349,000	191,950
6.125%, 02/01/2027 (r)	2,731,000	1,897,499
11.000%, 09/30/2028 (r)	1,770,000	1,433,700
Jazz Securities DAC 4.375%, 01/15/2029 (r)	3,250,000	2,814,370
Organon & Company / Organon Foreign Debt Co-Issuer BV 5.125%, 04/30/2031 (r)	5,734,000	<u>4,706,639</u>
		<u>12,039,663</u>
<b>Real Estate Development &amp; Management - 0.54%</b>		
Realogy Group LLC / Realogy Co-Issuer Corp. 5.750%, 01/15/2029 (r)	5,758,000	<u>4,160,443</u>
<b>Recreation &amp; Travel - 3.45%</b>		
Boyne USA, Inc. 4.750%, 05/15/2029 (r)	5,314,000	4,459,293
Carnival Corp. 4.000%, 08/01/2028 (r)	6,607,000	5,340,901
6.000%, 05/01/2029 (r)	4,320,000	2,843,791
10.500%, 06/01/2030 (r)	4,530,000	3,631,882
Royal Caribbean Cruises Ltd. 11.500%, 06/01/2025 (r)	2,250,000	2,394,068
11.625%, 08/15/2027 (r)	2,549,000	2,324,369
VOC Escrow Ltd. 5.000%, 02/15/2028 (r)	6,714,000	<u>5,474,797</u>
		<u>26,469,101</u>
<b>Reinsurance - 0.79%</b>		
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc. 7.625% Cash or 8.375% PIK, 10/15/2025 (p) (r)	6,416,983	<u>6,063,985</u>
<b>Restaurants - 1.37%</b>		
1011778 BC ULC / New Red Finance, Inc. 4.000%, 10/15/2030 (r)	4,989,000	3,940,711
Dave & Buster's, Inc. 7.625%, 11/01/2025 (r)	2,521,000	2,485,946

Papa John's International, Inc. 3.875%, 09/15/2029 (r)	5,118,000	<u>4,096,491</u>
		<u>10,523,148</u>
<b>Software/Services - 2.42%</b>		
Consensus Cloud Solutions, Inc. 6.500%, 10/15/2028 (r)	4,690,000	3,990,026
The Dun & Bradstreet Corp. 5.000%, 12/15/2029 (r)	2,695,000	2,228,954
NCR Corp. 6.125%, 09/01/2029 (r)	4,712,000	4,065,046
Twilio, Inc. 3.625%, 03/15/2029	4,870,000	3,939,659
VM Consolidated, Inc. 5.500%, 04/15/2029 (r)	5,081,000	<u>4,378,242</u>
		<u>18,601,927</u>
<b>Specialty Retail - 2.64%</b>		
Academy Ltd. 6.000%, 11/15/2027 (r)	4,679,000	4,252,977
Kontoor Brands, Inc. 4.125%, 11/15/2029 (r)	5,408,000	4,317,095
Liberty Interactive LLC 8.250%, 02/01/2030	5,273,000	3,332,905
Lithia Motors, Inc. 4.375%, 01/15/2031 (r)	4,760,000	3,904,033
PetSmart, Inc. / PetSmart Finance Corp. 4.750%, 02/15/2028 (r)	5,191,000	<u>4,453,095</u>
		<u>20,260,105</u>
<b>Steel Producers/Products - 0.99%</b>		
ATI, Inc. 5.875%, 12/01/2027	3,639,000	3,317,130
Carpenter Technology Corp. 7.625%, 03/15/2030	4,476,000	<u>4,316,565</u>
		<u>7,633,695</u>
<b>Support - Services - 0.44%</b>		
Summer BC Bidco B LLC 5.500%, 10/31/2026 (r)	4,067,000	<u>3,346,941</u>
<b>Technology Hardware &amp; Equipment - 1.33%</b>		
CommScope Technologies LLC 6.000%, 06/15/2025 (r)	3,596,000	3,200,188
CommScope, Inc. 6.000%, 03/01/2026 (r)	3,031,000	2,795,492
Xerox Holdings Corp. 5.500%, 08/15/2028 (r)	5,234,000	<u>4,187,176</u>
		<u>10,182,856</u>
<b>Telecom - Satellite - 0.35%</b>		
Telesat Canada / Telesat LLC 5.625%, 12/06/2026 (r)	5,575,000	<u>2,675,164</u>
<b>Telecom - Wireline Integrated &amp; Services - 0.69%</b>		
Frontier Communications Holdings LLC 5.875%, 10/15/2027 (r)	3,299,000	2,964,184
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.500%, 02/15/2029 (r)	3,430,000	<u>2,306,105</u>
		<u>5,270,289</u>
<b>Tobacco - 0.57%</b>		
Turning Point Brands, Inc. 5.625%, 02/15/2026 (r)	5,007,000	<u>4,353,737</u>
Total corporate bonds (Cost \$728,113,153)		<u>611,166,053</u>

**CONVERTIBLE BONDS - 0.55%****Hotels - 0.55%**

Pebblebrook Hotel Trust

1.750%, 12/15/2026

4,870,000 4,178,460

Total convertible bonds (Cost \$4,870,000)

4,178,460**TERM LOANS - 8.52%****Advertising - 0.56%**

AP Core Holdings II LLC

8.615% (1 Month LIBOR USD + 5.500%), 09/01/2027 (Acquired 07/21/2021, Cost \$4,594,664) (b) (m)

4,645,256 4,320,088**Air Transportation - 0.54%**

United Airlines, Inc.

6.533% (1 Month LIBOR USD + 3.750%), 04/21/2028 (Acquired 08/17/2022 - 08/18/2022, Cost \$4,260,850) (b) (m)

4,307,000 4,129,035**Airlines - 0.64%**

AAAdvantage Loyalty IP Ltd.

7.460% (1 Month LIBOR USD + 4.750%), 04/20/2028 (Acquired 06/24/2021 - 07/12/2022, Cost \$5,191,219) (b) (m)

5,052,000 4,908,018**Cable & Satellite TV - 0.67%**

DirecTV Financing LLC

8.115% (1 Month LIBOR USD + 5.000%), 08/02/2027 (Acquired 07/22/2021 - 08/17/2022, Cost \$5,423,802) (b) (m)

5,519,455 5,155,530**Chemicals - 0.41%**

Mativ Holdings, Inc.

6.875% (1 Month LIBOR USD + 3.750%), 04/20/2028 (Acquired 02/23/2021, Cost \$3,323,925) (b) (m)

3,357,500 3,143,459**Health Services - 0.56%**

FinThrive Software Intermediate Holdings, Inc.

7.115% (1 Month LIBOR USD + 4.000%), 12/18/2028 (Acquired 11/19/2021 - 07/13/2022, Cost \$3,885,919) (b) (i) (m)

3,909,156 3,606,196

9.865% (1 Month LIBOR USD + 6.750%), 12/17/2029 (Acquired 11/19/2021, Cost \$740,720) (b) (i) (m)

752,000 649,5404,255,736**Machinery - 0.60%**

Granite US Holdings Corp.

7.688% (1 Month LIBOR USD + 4.000%), 09/30/2026 (Acquired 09/25/2019, Cost \$4,633,009) (b) (m)

4,724,884 4,559,513**Oil Field Equipment & Services - 0.24%**

Iracore International Holdings, Inc.

10.000% (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**Oil Refining & Marketing - 0.49%**

Par Petroleum LLC

9.180% (3 Month LIBOR USD + 6.750%), 01/12/2026 (Acquired 02/13/2020 - 04/16/2021, Cost \$3,762,443) (b) (m)

3,825,639 3,774,644**Personal & Household Products - 0.42%**

Journey Personal Care Corp.

7.924% (1 Month LIBOR USD + 4.250%), 03/01/2028 (Acquired 02/19/2021, Cost \$4,979,102) (b) (m)

5,004,123 3,248,501**Pharmaceuticals - 0.99%**

Covis Finco Sarl

10.203% (1 Month SOFR USD + 6.500%), 02/18/2027 (Acquired 02/14/2022, Cost \$4,022,089) (b) (m)

4,428,450 3,531,689

Mallinckrodt International Finance SA

8.983% (3 Month LIBOR USD + 5.500%), 09/30/2027 (Acquired 12/23/2019 - 01/22/2020, Cost \$4,466,369) (b) (m)

4,960,017 4,075,7457,607,434**Restaurants - 0.27%**

Dave &amp; Buster's, Inc.

TBD (1 Month SOFR USD + 5.000%), 06/29/2029 (Acquired 08/02/2022, Cost \$2,092,822) (b) (e) (m)

2,122,000 2,072,929

**Software/Services - 1.12%**

Central Parent, Inc.

6.610% (1 Month SOFR USD + 4.500%), 07/06/2029 (Acquired 06/09/2022 - 6/10/2022, Cost \$4,455,154) (b) (m) 4,581,000 4,423,803

Synccapay, Inc.

10.174% (1 Month LIBOR USD + 6.500%), 12/10/2027 (Acquired 12/31/2020, Cost \$4,189,684) (b) (m) 4,330,954 4,190,198

8,614,001**Specialty Retail - 0.63%**

Boardriders, Inc.

9.306% (3 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$5,906,676) (b) (i) (m) 5,945,078 3,351,003

10.867% PIK (1 Month LIBOR USD + 8.000%), 04/23/2024 (Acquired 10/07/2020 - 08/09/2022, Cost \$1,624,727) (b) (i) (m) (p) 1,624,727 1,494,749

4,845,752**Support - Services - 0.38%**

Drive Chassis Holdco LLC

9.178% (1 Month LIBOR USD + 6.750%), 04/10/2026 (Acquired 04/12/2019, Cost \$2,836,811) (b) (m) 2,930,000 2,919,012

Total term loans (Cost \$72,216,977)

65,380,644**CONVERTIBLE PREFERRED STOCKS - 0.43%****Building & Construction - 0.43%**

Fluor Corp., 6.500%

**Shares  
Held**

2,678 3,329,307

Total convertible preferred stocks (Cost \$2,678,000)

3,329,307**PREFERRED STOCKS - 1.11%****Hotels - 0.21%**

Pebblebrook Hotel Trust - Series F, 6.300%

85,621 1,621,662

**Specialty Retail - 0.90%**

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

13,810,639 6,905,320

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

8,526,982**COMMON STOCKS - 4.43%****Energy - Exploration & Production - 0.83%**

Civitas Resources, Inc.

37,684 2,162,685

Jonah Energy Parent LLC (Acquired 12/31/2020, Cost \$204,836) (f) (i) (m) (u)

13,656 237,341

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

8,969,064 717,525

Ranger Oil Corp.

98,195 3,088,233

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

117,785 164,899

6,370,683**Metals/Mining Excluding Steel - 2.74%**

Metals Recovery Holdings LLC (Acquired 07/19/2012 - 12/10/2019, Cost \$32,793,156) (a) (f) (i) (m) (o) (u)

116,127 11,894,919

RA Parent, Inc. (Acquired 12/23/2014 - 08/09/2019, Cost \$8,348,746) (a) (f) (i) (m) (u)

142 9,159,000

21,053,919**Oil Field Equipment & Services - 0.86%**

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

22,361 6,572,792

Total common stocks (Cost \$76,029,864)

33,997,394

Total long-term investments (Cost \$914,756,791)

726,578,840**SHORT-TERM INVESTMENTS - 4.12%****Money Market Funds - 3.80%**

JPMorgan U.S. Government Money Market Fund - Class IM, 2.71%^

29,126,829 29,126,829

**Time Deposits - 0.32%****Principal  
Amount**

Australia and New Zealand Banking Group Ltd., 2.43%, 10/03/2022\*

\$ 5,761 5,761

Banco Bilbao Vizcaya Argentaria SA, 2.43%, 10/03/2022\*

2,483,295 2,483,295

2,489,056

Total short-term investments (Cost \$31,615,885)	31,615,885
Total investments - 98.82% (Cost \$946,372,676)	758,194,725
Other assets in excess of liabilities - 1.18%	9,059,369
Net assets - 100.00%	<u>\$ 767,254,094</u>

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at September 30, 2022.

(e) - Delayed delivery security.

(f) - Security was fair valued by the Advisor pursuant to procedures approved by the Trust's Board of Trustees (the "Board") and the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$37,478,788, which represented 4.88% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$46,580,276, which represented 6.07% 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 \$100,314,915, which represented 13.07% 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, 2022, is set forth below:

Issuer Name	Value at June 30, 2022	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at September 30, 2022	Dividends	Shares Held at September 30, 2022
Iracore Investments Holdings, Inc.	\$ 6,623,328	\$ -	\$ -	\$ -	\$ (50,536)	\$ 6,572,792	\$ -	22,361
Metals Recovery Holdings LLC	18,508,369	-	-	-	(6,613,450)	11,894,919	-	116,127
PetroQuest Energy, Inc.	1,255,669	-	-	-	(538,144)	717,525	-	8,969,064
	<u>\$ 26,387,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,202,130)</u>	<u>\$ 19,185,236</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 \$515,910,841, which represented 67.24% of net assets.

(u) - Value determined using significant unobservable inputs.

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

TBD - To be determined.

USD - United States Dollar

^ - Rate shown is the 7-day yield as of September 30, 2022.

\* - 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. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an approved independent pricing service.

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

Fixed-income securities are generally valued at their evaluated mean prices obtained from an approved independent pricing service. Pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the pricing services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange, the Fund generally utilizes an independent pricing service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of September 30, 2022:

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

Common Stocks	\$ 5,250,918
Preferred Stocks	1,621,662
Convertible Preferred Stocks	3,329,307
Money Market Funds	29,126,829
Time Deposits	2,489,056

Level 2 --- Other significant observable market inputs:

Convertible Bonds	4,178,460
Corporate Bonds	611,166,053
Term Loans	63,553,652

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Energy - Exploration & Production	1,119,765
Metals/Mining Excluding Steel	21,053,919
Oil Field Equipment & Services	6,572,792

Preferred Stocks:	
Specialty Retail	6,905,320
Term Loans	<u>1,826,992</u>

Total Investments \$ 758,194,725

The following table provides information about the Level 3 values, as well as their inputs, as of September 30, 2022:

	Fair Value at September 30, 2022	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks		Market comparable companies	EBIT multiple	7.6x - 13.4x	Increase
	\$ 6,572,792	Market comparable companies	EBITDA multiple	2.1x - 6.1x (4.1x)	Increase
	1,119,765	Transaction price**	N/A	\$102.43 - \$64,500 (\$28,117.04)	Increase
	<u>21,053,919</u>				
Total Common Stocks	<u>28,746,476</u>				
Preferred Stocks		Calculation of enterprise value using:			
	<u>6,905,320</u>	Discounted cash flows	Yield (Discount rate of cash flows)	10%	Decrease
		Market comparable companies	EBITDA multiple	4.0x - 10.1x	Increase
Term Loans		Market comparable securities	N/A	\$100.00	Increase
	<u>1,826,992</u>				
	<u>\$ 37,478,788</u>				

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

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

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

	Common Stocks	Preferred Stocks	Term Loans	Total
Balance at June 30, 2022	\$ 36,442,562	\$ 6,214,788	\$ 1,826,992	\$ 44,484,342
Purchases	-	-	-	-
Sales	-	-	-	-
Accrued discounts (premiums)	-	-	-	-
Realized gains (losses)	-	-	-	-
Change in unrealized appreciation/depreciation	(7,696,086)	690,532	-	(7,005,554)
Transfers into Level 3	-	-	-	-
Balance at September 30, 2022	<u>\$ 28,746,476</u>	<u>\$ 6,905,320</u>	<u>\$ 1,826,992</u>	<u>\$ 37,478,788</u>

Change in unrealized appreciation/depreciation for Level 3 assets held at September 30, 2022	<u>\$ (7,696,086)</u>	<u>\$ 690,532</u>	<u>\$ -</u>	<u>\$ (7,005,554)</u>
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**Commitments.** Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2022, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2022, the Fund did not have any outstanding unfunded loan commitments.