



## **HOTCHKIS & WILEY FUNDS**

### **Third Quarter Portfolio Holdings (3-31-20)**

Fiscal year end: June 30, 2020

Reporting period: March 31, 2020

#### 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  
Value Opportunities Fund  
High Yield Fund

**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley Diversified Value Fund (Unaudited)**

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 98.96%</b>		
<b>COMMUNICATION SERVICES - 10.08%</b>		
<b>Interactive Media &amp; Services - 2.16%</b>		
Alphabet, Inc. (a)	1,150	\$ 1,336,242
<b>Media - 6.01%</b>		
Comcast Corp.	30,400	1,045,152
Discovery, Inc. (a)	46,900	822,626
The Interpublic Group of Companies, Inc.	22,000	356,180
News Corp.	95,000	852,625
Omnicom Group, Inc.	6,300	345,870
ViacomCBS, Inc.	21,500	301,215
		<u>3,723,668</u>
<b>Wireless Telecommunication Services - 1.91%</b>		
Vodafone Group PLC - ADR	86,063	1,185,088
<b>TOTAL COMMUNICATION SERVICES</b>		<u>6,244,998</u>
<b>CONSUMER DISCRETIONARY - 5.62%</b>		
<b>Auto Components - 2.32%</b>		
Adient PLC (a)	12,074	109,511
The Goodyear Tire & Rubber Company	43,700	254,334
Magna International, Inc.	33,700	1,075,704
		<u>1,439,549</u>
<b>Automobiles - 3.30%</b>		
General Motors Company	77,600	1,612,528
Harley-Davidson, Inc.	22,800	431,604
		<u>2,044,132</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>3,483,681</u>
<b>CONSUMER STAPLES - 2.58%</b>		
<b>Food Products - 0.89%</b>		
Mondelez International, Inc.	11,000	550,880
<b>Personal Products - 1.69%</b>		
Unilever PLC - ADR	20,700	1,046,799
<b>TOTAL CONSUMER STAPLES</b>		<u>1,597,679</u>
<b>ENERGY - 7.96%</b>		
<b>Energy Equipment &amp; Services - 2.42%</b>		
Halliburton Company	52,000	356,200
National Oilwell Varco, Inc.	86,200	847,346
Schlumberger Ltd.	21,900	295,431
		<u>1,498,977</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.54%</b>		
Apache Corp.	58,100	242,858
Hess Corp.	30,800	1,025,640
Kosmos Energy Ltd. (a)	65,200	58,393
Marathon Oil Corp.	96,300	316,827
Marathon Petroleum Corp.	18,522	437,490
Murphy Oil Corp. (l)	32,300	197,999
Royal Dutch Shell PLC - ADR (l)	32,962	1,150,044
		<u>3,429,251</u>

TOTAL ENERGY		<u>4,928,228</u>
<b>FINANCIALS - 26.86%</b>		
<b>Banks - 11.93%</b>		
Bank of America Corp.	56,722	1,204,208
CIT Group, Inc.	10,000	172,600
Citigroup, Inc.	41,274	1,738,461
Citizens Financial Group, Inc.	52,200	981,882
Fifth Third Bancorp	17,000	252,450
Wells Fargo & Company	105,834	3,037,436
		<u>7,387,037</u>
<b>Capital Markets - 5.54%</b>		
The Bank of New York Mellon Corp.	19,900	670,232
The Goldman Sachs Group, Inc.	11,300	1,746,867
Morgan Stanley	19,900	676,600
State Street Corp.	6,300	335,601
		<u>3,429,300</u>
<b>Consumer Finance - 2.29%</b>		
Capital One Financial Corp.	14,300	721,006
Discover Financial Services	19,600	699,132
		<u>1,420,138</u>
<b>Diversified Financial Services - 1.15%</b>		
Equitable Holdings, Inc.	49,400	713,830
		<u>713,830</u>
<b>Insurance - 5.95%</b>		
American International Group, Inc.	103,400	2,507,450
The Hartford Financial Services Group, Inc.	3,900	137,436
The Travelers Companies, Inc.	10,500	1,043,175
		<u>3,688,061</u>
TOTAL FINANCIALS		<u>16,638,366</u>
<b>HEALTH CARE - 12.40%</b>		
<b>Biotechnology - 1.07%</b>		
Biogen, Inc. (a)	2,100	664,398
		<u>664,398</u>
<b>Health Care Equipment &amp; Supplies - 3.55%</b>		
Medtronic PLC	16,082	1,450,275
Zimmer Biomet Holdings, Inc.	7,400	747,992
		<u>2,198,267</u>
<b>Health Care Providers &amp; Services - 4.91%</b>		
Anthem, Inc.	6,400	1,453,056
Centene Corp. (a)	8,300	493,103
UnitedHealth Group, Inc.	4,400	1,097,272
		<u>3,043,431</u>
<b>Pharmaceuticals - 2.87%</b>		
GlaxoSmithKline PLC - ADR	30,800	1,167,012
Sanofi - ADR	13,900	607,708
		<u>1,774,720</u>
TOTAL HEALTH CARE		<u>7,680,816</u>
<b>INDUSTRIALS - 12.71%</b>		
<b>Aerospace &amp; Defense - 0.89%</b>		
The Boeing Company (a)	2,900	432,506
Embraer SA - ADR (a)	16,400	121,360
		<u>553,866</u>
<b>Air Freight &amp; Logistics - 1.53%</b>		
FedEx Corp.	7,800	945,828
		<u>945,828</u>

<b>Construction &amp; Engineering - 0.26%</b>		
Fluor Corp.	23,000	<u>158,930</u>
<b>Industrial Conglomerates - 5.20%</b>		
General Electric Company	405,500	<u>3,219,670</u>
<b>Machinery - 4.83%</b>		
CNH Industrial NV	152,600	856,086
Cummins, Inc.	13,000	1,759,160
PACCAR, Inc.	6,200	<u>379,006</u>
		<u>2,994,252</u>
<b>TOTAL INDUSTRIALS</b>		<u>7,872,546</u>
<b>INFORMATION TECHNOLOGY - 15.96%</b>		
<b>Communications Equipment - 1.42%</b>		
Telefonaktiebolaget LM Ericsson - ADR	108,800	<u>880,192</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.49%</b>		
Corning, Inc.	66,400	1,363,856
TE Connectivity Ltd.	12,700	<u>799,846</u>
		<u>2,163,702</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.68%</b>		
Texas Instruments, Inc.	4,200	<u>419,706</u>
<b>Software - 8.24%</b>		
Microsoft Corp.	16,000	2,523,360
Oracle Corp.	49,400	2,387,502
Teradata Corp. (a)	9,500	<u>194,655</u>
		<u>5,105,517</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.13%</b>		
Hewlett Packard Enterprise Company	135,700	<u>1,317,647</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>9,886,764</u>
<b>MATERIALS - 1.27%</b>		
<b>Containers &amp; Packaging - 1.27%</b>		
International Paper Company	25,300	<u>787,589</u>
<b>TOTAL MATERIALS</b>		<u>787,589</u>
<b>UTILITIES - 3.52%</b>		
<b>Electric Utilities - 3.52%</b>		
PPL Corp.	58,700	1,448,716
The Southern Company	13,500	<u>730,890</u>
<b>TOTAL UTILITIES</b>		<u>2,179,606</u>
Total common stocks (Cost \$96,898,983)		<u>61,300,273</u>
Total long-term investments (Cost \$96,898,983)		<u>61,300,273</u>
<b>COLLATERAL FOR SECURITIES ON LOAN - 1.59%</b>		
<b>Money Market Funds - 1.59%</b>		
Invesco Government & Agency Portfolio - Institutional Class, 0.43%^	987,867	<u>987,867</u>
Total collateral for securities on loan (Cost \$987,867)		<u>987,867</u>
<b>SHORT-TERM INVESTMENTS - 1.25%</b>		
<b>Time Deposits - 1.25%</b>		
ING Group, 0.15%, 04/01/2020*	\$ 772,747	<u>772,747</u>
Total short-term investments (Cost \$772,747)		<u>772,747</u>

Total investments - 101.80% (Cost \$98,659,597)	63,060,887
Liabilities in excess of other assets - (1.80)%	(1,114,471)
Net assets - 100.00%	<u><u>\$ 61,946,416</u></u>

(a) - Non-income producing security.

(l) - All or a portion of this security is on a loan. The total market value of securities on loan was \$964,293. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR - American Depository Receipt.

^ - Rate shown is the 7-day yield as of March 31, 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 securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values 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 March 31, 2020:

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

Common Stocks	\$ 61,300,273
Money Market Funds	987,867

**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values may differ from quoted or official closing prices.

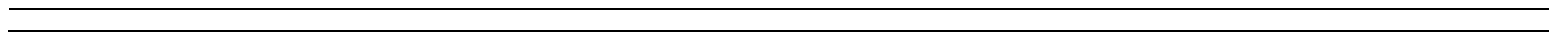
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The following table presents the valuation levels of the Fund’s assets as of March 31, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 61,300,273
Money Market Funds	987,867
Time Deposits	772,747
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
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Total Investments	<u><u>\$ 63,060,887</u></u>

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



**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley Large Cap Value Fund (Unaudited)**

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 98.44%</b>		
<b>COMMUNICATION SERVICES - 5.82%</b>		
<b>Media - 3.73%</b>		
Comcast Corp.	199,500	\$ 6,858,810
Discovery, Inc. (a)	247,100	4,334,134
ViacomCBS, Inc.	110,800	1,552,308
		<u>12,745,252</u>
<b>Wireless Telecommunication Services - 2.09%</b>		
Vodafone Group PLC - ADR	517,244	7,122,450
<b>TOTAL COMMUNICATION SERVICES</b>		<u>19,867,702</u>
<b>CONSUMER DISCRETIONARY - 5.76%</b>		
<b>Auto Components - 2.31%</b>		
Adient PLC (a)	64,091	581,305
Magna International, Inc.	229,000	7,309,680
		<u>7,890,985</u>
<b>Automobiles - 3.45%</b>		
General Motors Company	449,200	9,334,376
Harley-Davidson, Inc.	128,800	2,438,184
		<u>11,772,560</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>19,663,545</u>
<b>CONSUMER STAPLES - 3.38%</b>		
<b>Beverages - 0.54%</b>		
PepsiCo, Inc.	15,300	1,837,530
<b>Food Products - 0.98%</b>		
Mondelez International, Inc.	67,100	3,360,368
<b>Personal Products - 1.86%</b>		
Unilever PLC - ADR	125,500	6,346,535
<b>TOTAL CONSUMER STAPLES</b>		<u>11,544,433</u>
<b>ENERGY - 8.75%</b>		
<b>Energy Equipment &amp; Services - 2.90%</b>		
Halliburton Company	194,200	1,330,270
National Oilwell Varco, Inc.	636,000	6,251,880
Schlumberger Ltd.	171,500	2,313,535
		<u>9,895,685</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.85%</b>		
Apache Corp.	306,100	1,279,498
Hess Corp.	185,700	6,183,810
Marathon Oil Corp.	634,300	2,086,847
Marathon Petroleum Corp.	94,993	2,243,735
Murphy Oil Corp. (1)	191,970	1,176,776
Royal Dutch Shell PLC - ADR (1)	201,072	7,015,402
		<u>19,986,068</u>
<b>TOTAL ENERGY</b>		<u>29,881,753</u>
<b>FINANCIALS - 26.44%</b>		
<b>Banks - 12.30%</b>		
Bank of America Corp.	395,549	8,397,505

Citigroup, Inc.	238,288	10,036,691
Citizens Financial Group, Inc.	375,200	7,057,512
Wells Fargo & Company	574,963	16,501,438
		<u>41,993,146</u>
<b>Capital Markets - 4.49%</b>		
The Goldman Sachs Group, Inc.	68,600	10,604,874
State Street Corp.	88,800	4,730,376
		<u>15,335,250</u>
<b>Consumer Finance - 2.44%</b>		
Capital One Financial Corp.	84,000	4,235,280
Discover Financial Services	115,400	4,116,318
		<u>8,351,598</u>
<b>Diversified Financial Services - 1.15%</b>		
Equitable Holdings, Inc.	270,900	3,914,505
		<u>3,914,505</u>
<b>Insurance - 6.06%</b>		
American International Group, Inc.	554,800	13,453,900
The Hartford Financial Services Group, Inc.	22,500	792,900
The Travelers Companies, Inc.	65,100	6,467,685
		<u>20,714,485</u>
TOTAL FINANCIALS		<u>90,308,984</u>
<b>HEALTH CARE - 12.33%</b>		
<b>Health Care Equipment &amp; Supplies - 4.68%</b>		
Koninklijke Philips NV	49,737	1,997,438
Medtronic PLC	97,800	8,819,604
Zimmer Biomet Holdings, Inc.	51,200	5,175,296
		<u>15,992,338</u>
<b>Health Care Providers &amp; Services - 4.41%</b>		
Anthem, Inc.	38,300	8,695,632
UnitedHealth Group, Inc.	25,500	6,359,190
		<u>15,054,822</u>
<b>Pharmaceuticals - 3.24%</b>		
GlaxoSmithKline PLC - ADR	191,400	7,252,146
Sanofi - ADR	87,000	3,803,640
		<u>11,055,786</u>
TOTAL HEALTH CARE		<u>42,102,946</u>
<b>INDUSTRIALS - 12.91%</b>		
<b>Aerospace &amp; Defense - 0.91%</b>		
The Boeing Company (a)	14,800	2,207,272
Embraer SA - ADR (a)	123,000	910,200
		<u>3,117,472</u>
<b>Air Freight &amp; Logistics - 1.60%</b>		
FedEx Corp.	45,100	5,468,826
		<u>5,468,826</u>
<b>Industrial Conglomerates - 5.06%</b>		
General Electric Company	2,173,700	17,259,178
		<u>17,259,178</u>
<b>Machinery - 5.34%</b>		
CNH Industrial NV	966,500	5,422,065
Cummins, Inc.	77,200	10,446,704
PACCAR, Inc.	38,900	2,377,957
		<u>18,246,726</u>
TOTAL INDUSTRIALS		<u>44,092,202</u>
<b>INFORMATION TECHNOLOGY - 17.78%</b>		



<b>Communications Equipment - 1.83%</b>		
Telefonaktiebolaget LM Ericsson - ADR	773,900	<u>6,260,851</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.39%</b>		
Corning, Inc.	334,400	6,868,576
TE Connectivity Ltd.	74,900	<u>4,717,202</u>
		<u>11,585,778</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.99%</b>		
Texas Instruments, Inc.	34,000	<u>3,397,620</u>
<b>Software - 9.12%</b>		
Microsoft Corp.	113,900	17,963,169
Oracle Corp.	272,700	<u>13,179,591</u>
		<u>31,142,760</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.45%</b>		
Hewlett Packard Enterprise Company	860,300	<u>8,353,513</u>
TOTAL INFORMATION TECHNOLOGY		<u>60,740,522</u>
<b>MATERIALS - 1.67%</b>		
<b>Containers &amp; Packaging - 1.67%</b>		
International Paper Company	183,300	<u>5,706,129</u>
TOTAL MATERIALS		<u>5,706,129</u>
<b>UTILITIES - 3.60%</b>		
<b>Electric Utilities - 3.60%</b>		
PPL Corp.	339,300	8,373,924
The Southern Company	72,300	<u>3,914,322</u>
TOTAL UTILITIES		<u>12,288,246</u>
Total common stocks (Cost \$492,748,629)		<u>336,196,462</u>
Total long-term investments (Cost \$492,748,629)		<u>336,196,462</u>
<b>COLLATERAL FOR SECURITIES ON LOAN - 0.86%</b>		
<b>Money Market Funds - 0.86%</b>		
Invesco Government & Agency Portfolio - Institutional Class, 0.43% <sup>^</sup>		<u>2,937,750</u>
Total collateral for securities on loan (Cost \$2,937,750)	2,937,750	<u>2,937,750</u>
		<b>Principal</b>
		<b>Amount</b>
<b>SHORT-TERM INVESTMENTS - 1.19%</b>		
<b>Time Deposits - 1.19%</b>		
Australia and New Zealand Banking Group Ltd., 0.15%, 04/01/2020*	\$ 4,062,039	<u>4,062,039</u>
Total short-term investments (Cost \$4,062,039)		<u>4,062,039</u>
Total investments - 100.49% (Cost \$499,748,418)		343,196,251
Liabilities in excess of other assets - (0.49)%		<u>(1,663,578)</u>
Net assets - 100.00%		<u>\$ 341,532,673</u>

(a) - Non-income producing security.

(l) - All or a portion of this security is on a loan. The total market value of securities on loan was \$2,855,261. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR - American Depository Receipt

<sup>^</sup> - Rate shown is the 7-day yield as of March 31, 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.

**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values 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.
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- *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 March 31, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 336,196,462
Money Market Funds	2,937,750
Time Deposits	4,062,039
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u>\$ 343,196,251</u>

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

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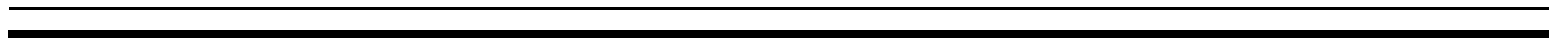
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	<hr style="border-top: 1px solid black;"/>
Total Investments	<u><u>\$ 343,196,251</u></u>

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



**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)**

	Shares Held	Value
<b>COMMON STOCKS - 97.13%</b>		
<b>COMMUNICATION SERVICES - 6.19%</b>		
<b>Media - 6.19%</b>		
Discovery, Inc. (a)	343,600	\$ 6,026,744
The Interpublic Group of Companies, Inc.	96,900	1,568,811
News Corp.	603,300	5,414,617
Omnicom Group, Inc.	45,900	2,519,910
ViacomCBS, Inc.	86,300	1,209,063
<b>TOTAL COMMUNICATION SERVICES</b>		<u>16,739,145</u>
<b>CONSUMER DISCRETIONARY - 12.86%</b>		
<b>Auto Components - 5.97%</b>		
Adient PLC (a)	333,800	3,027,566
The Goodyear Tire & Rubber Company	742,800	4,323,096
Lear Corp.	15,000	1,218,750
Magna International, Inc.	237,300	7,574,616
		<u>16,144,028</u>
<b>Automobiles - 1.74%</b>		
General Motors Company	181,800	3,777,804
Harley-Davidson, Inc.	48,500	918,105
		<u>4,695,909</u>
<b>Hotels, Restaurants &amp; Leisure - 0.23%</b>		
Hyatt Hotels Corp.	12,900	617,910
		<u>617,910</u>
<b>Household Durables - 0.58%</b>		
TRI Pointe Group, Inc. (a)	180,400	1,582,108
		<u>1,582,108</u>
<b>Specialty Retail - 4.34%</b>		
Bed Bath & Beyond, Inc.	587,600	2,473,796
Office Depot, Inc.	5,644,050	9,256,242
		<u>11,730,038</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>34,769,993</u>
<b>CONSUMER STAPLES - 2.26%</b>		
<b>Food Products - 2.26%</b>		
Bunge Ltd.	148,900	6,109,367
<b>TOTAL CONSUMER STAPLES</b>		<u>6,109,367</u>
<b>ENERGY - 11.13%</b>		
<b>Energy Equipment &amp; Services - 2.37%</b>		
Frank's International NV (a)	663,300	1,717,947
Halliburton Company	89,700	614,445
National Oilwell Varco, Inc.	89,400	878,802
NexTier Oilfield Solutions, Inc. (a)	2,327,165	2,722,783
Superior Energy Services, Inc. (a) (l)	320,810	471,591
		<u>6,405,568</u>
<b>Oil, Gas &amp; Consumable Fuels - 8.76%</b>		
Apache Corp.	473,900	1,980,902
Cairn Energy PLC (a) (v)	11,249,500	10,663,781
Cenovus Energy, Inc.	277,500	560,550
Equitrans Midstream Corp. (l)	408,100	2,052,743
Hess Corp.	94,500	3,146,850

Kosmos Energy Ltd. (a)	4,175,220	3,739,327
Marathon Oil Corp.	213,200	701,428
PDC Energy, Inc. (a)	135,700	842,697
		<u>23,688,278</u>
<b>TOTAL ENERGY</b>		<u>30,093,846</u>
<b>FINANCIALS - 26.51%</b>		
<b>Banks - 12.62%</b>		
CIT Group, Inc.	346,724	5,984,456
Citizens Financial Group, Inc.	577,400	10,860,894
Comerica, Inc.	42,300	1,241,082
Fifth Third Bancorp	124,400	1,847,340
First Horizon National Corp.	227,000	1,829,620
Popular, Inc.	353,400	12,369,000
		<u>34,132,392</u>
<b>Capital Markets - 2.58%</b>		
Evercore, Inc.	62,200	2,864,932
Lazard Ltd.	64,900	1,529,044
State Street Corp.	48,500	2,583,595
		<u>6,977,571</u>
<b>Consumer Finance - 3.12%</b>		
Discover Financial Services	133,300	4,754,811
SLM Corp.	511,200	3,675,528
		<u>8,430,339</u>
<b>Diversified Financial Services - 1.92%</b>		
Equitable Holdings, Inc.	360,500	5,209,225
<b>Insurance - 6.27%</b>		
Alleghany Corp.	2,900	1,601,815
American International Group, Inc.	52,200	1,265,850
CNO Financial Group, Inc.	663,500	8,220,765
Enstar Group Ltd. (a)	34,800	5,534,940
The Hartford Financial Services Group, Inc.	9,300	327,732
		<u>16,951,102</u>
<b>TOTAL FINANCIALS</b>		<u>71,700,629</u>
<b>HEALTH CARE - 3.61%</b>		
<b>Health Care Equipment &amp; Supplies - 0.96%</b>		
Zimmer Biomet Holdings, Inc.	25,600	2,587,648
<b>Health Care Providers &amp; Services - 2.65%</b>		
Centene Corp. (a)	120,800	7,176,728
<b>TOTAL HEALTH CARE</b>		<u>9,764,376</u>
<b>INDUSTRIALS - 14.82%</b>		
<b>Aerospace &amp; Defense - 2.35%</b>		
Embraer SA - ADR (a)	859,800	6,362,520
<b>Air Freight &amp; Logistics - 2.78%</b>		
Royal Mail PLC (v)	4,875,400	7,515,525
<b>Construction &amp; Engineering - 2.16%</b>		
Fluor Corp.	844,300	5,834,113
<b>Machinery - 3.93%</b>		
CNH Industrial NV	867,900	4,868,919
Navistar International Corp. (a)	349,100	5,756,659
		<u>10,625,578</u>

<b>Road &amp; Rail - 3.60%</b>		
AMERCO	33,500	9,733,425
TOTAL INDUSTRIALS		<u>40,071,161</u>
<b>INFORMATION TECHNOLOGY - 10.49%</b>		
<b>Communications Equipment - 2.72%</b>		
CommScope Holding Company, Inc. (a)	448,100	4,082,191
Telefonaktiebolaget LM Ericsson - ADR	405,700	3,282,113
		<u>7,364,304</u>
<b>Electronic Equipment, Instruments &amp; Components - 5.47%</b>		
Arrow Electronics, Inc. (a)	120,100	6,229,587
Avnet, Inc.	119,800	3,006,980
Corning, Inc.	270,100	5,547,854
		<u>14,784,421</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.30%</b>		
Hewlett Packard Enterprise Company	641,400	6,227,994
TOTAL INFORMATION TECHNOLOGY		<u>28,376,719</u>
<b>REAL ESTATE - 0.98%</b>		
<b>Equity Real Estate Investment Trusts - 0.98%</b>		
Colony Capital, Inc.	784,800	1,373,400
Vornado Realty Trust	35,500	1,285,455
TOTAL REAL ESTATE		<u>2,658,855</u>
<b>UTILITIES - 8.28%</b>		
<b>Electric Utilities - 5.48%</b>		
NRG Energy, Inc.	258,500	7,046,710
PPL Corp.	315,300	7,781,604
		<u>14,828,314</u>
<b>Independent Power and Renewable Electricity Producers - 2.80%</b>		
Vistra Energy Corp.	474,200	7,568,232
TOTAL UTILITIES		<u>22,396,546</u>
Total common stocks (Cost \$508,735,723)		<u>262,680,637</u>
Total long-term investments (Cost \$508,735,723)		<u>262,680,637</u>
<b>COLLATERAL FOR SECURITIES ON LOAN - 0.35%</b>		
<b>Money Market Funds - 0.35%</b>		
Invesco Government & Agency Portfolio - Institutional Class, 0.43% <sup>^</sup>	938,738	938,738
Total collateral for securities on loan (Cost \$938,738)		<u>938,738</u>
		<b>Principal Amount</b>
<b>SHORT-TERM INVESTMENTS - 2.45%</b>		
<b>Time Deposits - 2.45%</b>		
Banco Bilbao Vizcaya Argentaria SA, 0.15%, 04/01/2020*	\$ 5,699,191	5,699,191
Citigroup, Inc., 0.03%, 04/01/2020*	GBP 758,587	942,239
Total short-term investments (Cost \$6,687,604)		<u>6,641,430</u>
Total investments - 99.93% (Cost \$516,362,065)		270,260,805
Other assets in excess of liabilities - 0.07%		<u>180,684</u>
Net assets - 100.00%		<u>\$ 270,441,489</u>

(a) - Non-income producing security.

- All or a portion of this security is on a loan. The total market value of securities on loan was \$892,107. The remaining contractual maturity (1)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 \$18,179,306 which represented 6.72% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

GBP - British Pound

^ - Rate shown is the 7-day yield as of March 31, 2020.

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The following table presents the valuation levels of the Fund's assets as of March 31, 2020:

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

Common Stocks	\$ 244,501,331
Money Market Funds	938,738
Time Deposits	6,641,430

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Energy	10,663,781
Industrials	7,515,525

Level 3 --- Significant unobservable inputs

-

Total Investments

\$ 270,260,805

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Industrials	7,515,525
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u><u>\$ 270,260,805</u></u>

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



**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley Small Cap Value Fund (Unaudited)**

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 97.23%</b>		
<b>COMMUNICATION SERVICES - 3.97%</b>		
<b>Media - 3.97%</b>		
MDC Partners, Inc. (a) (i) (o)	3,869,200	\$ 5,610,340
News Corp.	801,000	7,188,975
<b>TOTAL COMMUNICATION SERVICES</b>		<u>12,799,315</u>
<b>CONSUMER DISCRETIONARY - 7.91%</b>		
<b>Auto Components - 0.34%</b>		
Lear Corp.	13,500	1,096,875
<b>Automobiles - 0.84%</b>		
Harley-Davidson, Inc.	142,600	2,699,418
<b>Hotels, Restaurants &amp; Leisure - 0.96%</b>		
Hyatt Hotels Corp.	64,300	3,079,970
<b>Specialty Retail - 5.77%</b>		
Group 1 Automotive, Inc.	29,700	1,314,522
Office Depot, Inc.	7,152,900	11,730,756
Sonic Automotive, Inc.	419,000	5,564,320
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>18,609,598</u> <u>25,485,861</u>
<b>ENERGY - 8.61%</b>		
<b>Energy Equipment &amp; Services - 4.94%</b>		
Frank's International NV (a)	5,037,500	13,047,125
National Oilwell Varco, Inc.	170,900	1,679,947
NexTier Oilfield Solutions, Inc. (a)	827,437	968,101
Nine Energy Service, Inc. (a) (l)	91,100	73,636
Quintana Energy Services, Inc. (a)	183,200	159,384
		<u>15,928,193</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.67%</b>		
Altus Midstream Company (a)	2,072,300	1,554,225
Berry Corp.	242,700	584,907
Cairn Energy PLC (a) (v)	605,700	574,164
Equitrans Midstream Corp. (l)	1,125,100	5,659,253
Range Resources Corp. (a) (l)	1,406,500	3,206,820
Rockhopper Exploration PLC (a)	3,333,500	244,291
		<u>11,823,660</u> <u>27,751,853</u>
<b>TOTAL ENERGY</b>		
<b>FINANCIALS - 36.92%</b>		
<b>Banks - 15.31%</b>		
Associated Banc-Corp	72,600	928,554
The Bank of NT Butterfield & Son Ltd.	814,200	13,865,826
First Hawaiian, Inc.	631,700	10,442,001
First Horizon National Corp.	976,431	7,870,034
Investors Bancorp, Inc.	212,800	1,700,272
Popular, Inc.	414,600	14,511,000
		<u>49,317,687</u>
<b>Capital Markets - 7.86%</b>		
Evercore, Inc.	385,800	17,769,948

Lazard Ltd.	46,200	1,088,472
Stifel Financial Corp.	156,700	<u>6,468,576</u>
		<u>25,326,996</u>
<b>Consumer Finance - 1.48%</b>		
SLM Corp.	662,600	<u>4,764,094</u>
<b>Insurance - 11.80%</b>		
CNO Financial Group, Inc.	712,300	8,825,397
Enstar Group Ltd. (a)	125,579	19,973,340
Global Indemnity Ltd.	361,436	<u>9,216,618</u>
		<u>38,015,355</u>
<b>Thriffs &amp; Mortgage Finance - 0.47%</b>		
Luther Burbank Corp.	165,700	<u>1,519,469</u>
<b>TOTAL FINANCIALS</b>		<u>118,943,601</u>
<b>HEALTH CARE - 2.57%</b>		
<b>Health Care Providers &amp; Services - 2.57%</b>		
Hanger, Inc. (a)	370,300	5,769,274
Triple-S Management Corp. (a)	177,400	<u>2,501,340</u>
<b>TOTAL HEALTH CARE</b>		<u>8,270,614</u>
<b>INDUSTRIALS - 16.58%</b>		
<b>Aerospace &amp; Defense - 1.52%</b>		
Embraer SA - ADR (a)	661,400	<u>4,894,360</u>
<b>Building Products - 2.03%</b>		
Armstrong Flooring, Inc. (a)	865,500	1,237,665
Resideo Technologies, Inc. (a)	1,099,180	<u>5,320,031</u>
		<u>6,557,696</u>
<b>Commercial Services &amp; Supplies - 0.36%</b>		
Quad/Graphics, Inc.	455,600	<u>1,148,112</u>
<b>Construction &amp; Engineering - 1.71%</b>		
Fluor Corp.	797,600	<u>5,511,416</u>
<b>Machinery - 2.85%</b>		
EnPro Industries, Inc.	107,700	4,262,766
Miller Industries, Inc.	134,500	3,803,660
Navistar International Corp. (a)	66,900	<u>1,103,181</u>
		<u>9,169,607</u>
<b>Marine - 3.00%</b>		
Matson, Inc.	315,900	<u>9,672,858</u>
<b>Professional Services - 0.90%</b>		
Hudson Global, Inc. (a) (o)	209,360	1,790,028
Korn Ferry	45,200	<u>1,099,264</u>
		<u>2,889,292</u>
<b>Road &amp; Rail - 2.53%</b>		
AMERCO	28,100	<u>8,164,455</u>
<b>Trading Companies &amp; Distributors - 1.68%</b>		
Rush Enterprises, Inc.	170,000	<u>5,426,400</u>
<b>TOTAL INDUSTRIALS</b>		<u>53,434,196</u>
<b>INFORMATION TECHNOLOGY - 11.23%</b>		
<b>Communications Equipment - 1.12%</b>		
Casa Systems, Inc. (a)	203,500	712,250
CommScope Holding Company, Inc. (a)	318,700	<u>2,903,357</u>

		<u>3,615,607</u>
<b>Electronic Equipment, Instruments &amp; Components - 5.16%</b>		
Arrow Electronics, Inc. (a)	235,500	12,215,385
Avnet, Inc.	67,400	1,691,740
Belden, Inc.	75,600	2,727,648
		<u>16,634,773</u>
<b>IT Services - 2.41%</b>		
KBR, Inc.	313,600	6,485,248
WEX, Inc. (a)	12,300	1,285,965
		<u>7,771,213</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.54%</b>		
Diodes, Inc. (a)	201,000	8,167,635
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>36,189,228</u>
<b>MATERIALS - 0.00%</b>		
<b>Metals &amp; Mining - 0.00%</b>		
Noranda Aluminum Holding Corp. (a) (i) (o)	800,300	3,376
<b>TOTAL MATERIALS</b>		<u>3,376</u>
<b>REAL ESTATE - 3.73%</b>		
<b>Equity Real Estate Investment Trusts - 3.35%</b>		
Colony Capital, Inc.	1,128,000	1,974,000
Seritage Growth Properties (a) (l)	966,900	8,808,459
		<u>10,782,459</u>
<b>Real Estate Management &amp; Development - 0.38%</b>		
The RMR Group, Inc.	45,300	1,221,741
<b>TOTAL REAL ESTATE</b>		<u>12,004,200</u>
<b>UTILITIES - 5.71%</b>		
<b>Electric Utilities - 2.89%</b>		
Portland General Electric Company	194,500	9,324,330
<b>Multi-Utilities - 2.82%</b>		
Avista Corp.	213,800	9,084,362
<b>TOTAL UTILITIES</b>		<u>18,408,692</u>
Total common stocks (Cost \$515,925,337)		<u>313,290,936</u>
Total long-term investments (Cost \$515,925,337)		<u>313,290,936</u>
<b>COLLATERAL FOR SECURITIES ON LOAN - 3.05%</b>		
<b>Money Market Funds - 3.05%</b>		
Invesco Government & Agency Portfolio - Institutional Class, 0.43%^	9,835,100	9,835,100
Total collateral for securities on loan (Cost \$9,835,100)		<u>9,835,100</u>
<b>SHORT-TERM INVESTMENTS - 0.00%</b>		
<b>Time Deposits - 0.00%</b>		
Brown Brothers Harriman & Co., 0.04%, 04/01/2020*	CAD 115	82
Total short-term investments (Cost \$85)		<u>82</u>
Total investments - 100.28% (Cost \$525,760,522)		323,126,118
Liabilities in excess of other assets - (0.28)%		<u>(905,295)</u>
Net assets - 100.00%		<u>\$ 322,220,823</u>

(a) - Non-income producing security.

- (i) - Illiquid security. The total market value of these securities was \$5,613,716, which represented 1.74% of net assets.
- (l) - All or a portion of this security is on loan. The total market value of securities on loan was \$9,542,495. 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 nine months ended March 31, 2020, is set forth below:

Issuer Name	Value at July 1, 2019	Purchases	Sales	Net Change in Unrealized		Value at March 31, 2020	Dividends	Shares Held at March 31, 2020
				Net Realized Gains (Losses)	Net Realized Gains (Losses)			
Hudson Global, Inc.	\$ 2,723,562	\$ -	\$ (64,744)	\$(1,960,342)	\$ 1,091,552	\$ 1,790,028	\$ -	\$ 209,360
MDC Partners, Inc.	9,294,768	734,340	(161,851)	(118,821)	(4,138,096)	5,610,340	-	3,869,200
Noranda Aluminum Holding Corp.	9,203	-	-	-	(5,827)	3,376	-	800,300
	<u>\$ 12,027,533</u>	<u>\$ 734,340</u>	<u>\$ (226,595)</u>	<u>\$(2,079,163)</u>	<u>\$(3,052,371)</u>	<u>\$ 7,403,744</u>	<u>\$ -</u>	

- (v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$574,164, which represented 0.18% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

CAD - Canadian Dollar

^ - Rate shown is the 7-day yield as of March 31, 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.

**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA's Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the "Advisor") under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees (the "Board"). The Board has approved the use of a third-party vendor's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset values 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,

**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values 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 March 31, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 312,716,772
Money Market Funds	9,835,100
Time Deposits	82
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Energy	574,164
Level 3 --- Significant unobservable inputs	<u>                    -</u>
Total Investments	<u><u>\$ 323,126,118</u></u>

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

**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)**

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 97.24%</b>		
<b>COMMUNICATION SERVICES - 1.25%</b>		
<b>Media - 1.25%</b>		
Emerald Holding, Inc. (a)	137,010	\$ 354,856
Entravision Communications Corp.	147,665	299,760
Meredith Corp.	8,595	105,031
MSG Networks, Inc. (a)	40,629	414,415
TEGNA, Inc.	7,967	86,522
<b>TOTAL COMMUNICATION SERVICES</b>		<u>1,260,584</u>
<b>CONSUMER DISCRETIONARY - 12.37%</b>		
<b>Auto Components - 1.25%</b>		
Adient PLC (a)	19,895	180,448
Cooper Tire & Rubber Company	24,259	395,422
The Goodyear Tire & Rubber Company	48,410	281,746
Motorcar Parts of America, Inc. (a)	24,769	311,594
Visteon Corp. (a)	1,900	91,162
		<u>1,260,372</u>
<b>Automobiles - 0.52%</b>		
Harley-Davidson, Inc.	11,300	213,909
Thor Industries, Inc.	7,300	307,914
		<u>521,823</u>
<b>Distributors - 0.39%</b>		
Funko, Inc. (a)	98,800	394,212
<b>Diversified Consumer Services - 0.08%</b>		
Regis Corp. (a)	14,600	86,286
<b>Hotels, Restaurants &amp; Leisure - 0.78%</b>		
Brinker International, Inc.	11,070	132,951
Hilton Grand Vacations, Inc. (a)	21,952	346,183
Twin River Worldwide Holdings, Inc.	23,600	307,036
		<u>786,170</u>
<b>Household Durables - 3.24%</b>		
Century Communities, Inc. (a)	21,396	310,456
Ethan Allen Interiors, Inc.	37,325	381,461
Flexsteel Industries, Inc.	9,614	105,369
Green Brick Partners, Inc. (a)	5,350	43,068
Hamilton Beach Brands Holding Company	10,000	95,100
Hooker Furniture Corp.	26,975	421,079
iRobot Corp. (a)	7,000	286,300
La-Z-Boy, Inc.	13,800	283,590
LGI Homes, Inc. (a)	6,813	307,607
M/I Homes, Inc. (a)	6,823	112,784
Meritage Homes Corp. (a)	5,729	209,166
Taylor Morrison Home Corp. (a)	27,610	303,710
TRI Pointe Group, Inc. (a)	23,141	202,947
ZAGG, Inc. (a)	67,879	211,104
		<u>3,273,741</u>
<b>Internet &amp; Catalog Retail - 0.47%</b>		
Duluth Holdings, Inc. (a)	25,400	101,854
PetMed Express, Inc.	13,000	374,140
		<u>475,994</u>

<b>Leisure Products - 0.44%</b>		
Johnson Outdoors, Inc.	7,100	<u>445,170</u>
<b>Multiline Retail - 0.18%</b>		
Big Lots, Inc.	6,900	98,118
Dillard's, Inc.	2,200	<u>81,290</u>
		<u>179,408</u>
<b>Specialty Retail - 3.54%</b>		
American Eagle Outfitters, Inc.	36,500	290,175
Asbury Automotive Group, Inc. (a)	3,364	185,794
Bed Bath & Beyond, Inc.	23,314	98,152
Camping World Holdings, Inc.	16,200	92,178
Designer Brands, Inc.	48,600	242,028
Genesco, Inc. (a)	7,700	102,718
Group 1 Automotive, Inc.	6,728	297,781
Haverty Furniture Companies, Inc.	25,098	298,415
Hibbett Sports, Inc. (a)	30,373	332,129
Lithia Motors, Inc.	3,792	310,148
Office Depot, Inc.	178,516	292,766
Sonic Automotive, Inc.	23,050	306,104
Sportsman's Warehouse Holdings, Inc. (a)	41,952	258,424
Tilly's, Inc.	48,000	198,240
Urban Outfitters, Inc. (a)	13,210	188,110
Zumiez, Inc. (a)	4,700	<u>81,404</u>
		<u>3,574,566</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.48%</b>		
Fossil Group, Inc. (a)	120,400	396,116
G-III Apparel Group Ltd. (a)	33,800	260,260
Movado Group, Inc. (a)	37,162	439,255
Rocky Brands, Inc.	4,600	89,010
Unifi, Inc. (a)	8,400	97,020
Vera Bradley, Inc. (a)	53,300	<u>219,596</u>
		<u>1,501,257</u>
TOTAL CONSUMER DISCRETIONARY		<u>12,498,999</u>
<b>CONSUMER STAPLES - 2.08%</b>		
<b>Food &amp; Staples Retailing - 0.37%</b>		
Village Super Market, Inc.	15,086	<u>370,814</u>
<b>Household Products - 0.34%</b>		
Energizer Holdings, Inc.	11,200	<u>338,800</u>
<b>Personal Products - 0.97%</b>		
Medifast, Inc.	3,000	187,500
Nu Skin Enterprises, Inc.	17,850	390,023
USANA Health Sciences, Inc. (a)	7,000	<u>404,319</u>
		<u>981,842</u>
<b>Tobacco - 0.40%</b>		
Universal Corp.	9,200	<u>406,732</u>
TOTAL CONSUMER STAPLES		<u>2,098,188</u>
<b>ENERGY - 7.46%</b>		
<b>Energy Equipment &amp; Services - 3.06%</b>		
Apergy Corp. (a)	36,100	207,575
Cactus, Inc.	27,430	318,188
Frank's International NV (a)	184,020	476,612
Liberty Oilfield Services, Inc.	102,400	275,456
Matrix Service Company (a)	41,200	390,164
National Oilwell Varco, Inc.	21,000	206,430

Newpark Resources, Inc. (a)	64,670	58,009
NexTier Oilfield Solutions, Inc. (a)	162,508	190,134
Nine Energy Service, Inc. (a)	8,800	7,113
ProPetro Holding Corp. (a)	67,700	169,250
RPC, Inc.	138,100	284,486
SEACOR Holdings, Inc. (a)	3,200	86,272
Select Energy Services, Inc. (a)	58,400	188,632
Solaris Oilfield Infrastructure, Inc.	44,300	232,575
		<u>3,090,896</u>

**Oil, Gas & Consumable Fuels - 4.40%**

Altus Midstream Company (a)	256,800	192,600
Berry Corp.	80,170	193,210
Bonanza Creek Energy, Inc. (a)	41,130	462,712
CNX Midstream Partners LP	42,210	341,901
Delek US Holdings, Inc.	30,940	487,613
Earthstone Energy, Inc. (a)	164,987	290,377
Hoegh LNG Partners LP	17,460	127,982
Kosmos Energy Ltd. (a)	132,013	118,231
Magnolia Oil & Gas Corp. (a)	75,900	303,600
Noble Midstream Partners LP	21,940	76,790
Oasis Midstream Partners LP	31,050	153,698
Par Pacific Holdings, Inc. (a)	16,170	114,807
PBF Energy, Inc. (a)	19,940	141,175
PDC Energy, Inc. (a)	54,798	340,296
Range Resources Corp. (a)	139,300	317,604
Renewable Energy Group, Inc. (a)	12,439	255,373
REX American Resources Corp. (a)	8,078	375,708
Talos Energy, Inc. (a)	7,700	44,275
World Fuel Services Corp.	4,044	101,828
		<u>4,439,780</u>
<b>TOTAL ENERGY</b>		<u><b>7,530,676</b></u>

**FINANCIALS - 37.03%**

**Banks - 21.59%**

1st Source Corp.	6,066	196,720
Amalgamated Bank	19,200	207,744
Associated Banc-Corp	30,700	392,653
BankUnited, Inc.	21,310	398,497
Bar Harbor Bankshares	11,016	190,356
Boston Private Financial Holdings, Inc.	60,750	434,363
Bridge Bancorp, Inc.	14,370	304,069
Brookline Bancorp, Inc.	16,766	189,120
Bryn Mawr Bank Corp.	8,880	252,014
Cadence BanCorp	31,500	206,325
Camden National Corp.	6,516	204,928
Carolina Financial Corp.	7,986	206,598
Cathay General Bancorp	17,632	404,654
City Holding Company	4,000	266,120
Community Trust Bancorp, Inc.	11,110	353,187
ConnectOne Bancorp, Inc.	24,200	325,248
CrossFirst Bankshares, Inc. (a)	14,300	120,120
Customers Bancorp, Inc. (a)	38,344	419,100
Dime Community Bancshares, Inc.	27,313	374,461
Eagle Bancorp, Inc.	13,030	393,636
Equity Bancshares, Inc. (a)	21,800	376,050
FB Financial Corp.	4,900	96,628
Financial Institutions, Inc.	11,531	209,172
First BanCorp	86,686	461,170
First Business Financial Services, Inc.	6,035	93,543
First Financial Bancorp	12,850	191,594



First Financial Corp.	10,863	366,300
First Hawaiian, Inc.	23,970	396,224
First Horizon National Corp.	50,700	408,642
First Internet Bancorp	13,769	226,087
First Mid Bancshares, Inc.	8,172	194,003
First Midwest Bancorp, Inc.	21,900	289,847
The First of Long Island Corp.	18,180	315,423
Flushing Financial Corp.	34,468	460,492
FNB Corp.	40,270	296,790
Franklin Financial Network, Inc.	13,840	282,198
Fulton Financial Corp.	34,240	393,418
German American Bancorp, Inc.	3,800	104,310
Great Southern Bancorp, Inc.	10,010	404,404
Great Western Bancorp, Inc.	20,096	411,566
Hancock Whitney Corp.	11,000	214,720
Hanmi Financial Corp.	39,067	423,877
HBT Financial, Inc.	7,700	81,081
Heartland Financial USA, Inc.	9,900	298,980
Heritage Financial Corp.	9,900	198,000
Hilltop Holdings, Inc.	20,627	311,880
Home BancShares, Inc.	15,700	188,243
HomeTrust Bancshares, Inc.	6,829	108,718
Hope Bancorp, Inc.	48,083	395,242
Horizon Bancorp, Inc.	10,800	106,488
IBERIABANK Corp.	5,510	199,242
International Bancshares Corp.	15,636	420,296
Investors Bancorp, Inc.	47,764	381,634
Lakeland Bancorp, Inc.	28,020	302,896
Live Oak Bancshares, Inc.	36,555	455,841
Metropolitan Bank Holding Corp. (a)	8,200	220,826
Midland States Bancorp, Inc.	23,413	409,493
MidWestOne Financial Group, Inc.	9,694	202,992
Northrim BanCorp, Inc.	4,044	109,188
Old National Bancorp	7,274	95,944
Orrstown Financial Services, Inc.	6,179	85,085
Pacific Premier Bancorp, Inc.	11,070	208,559
Park National Corp.	3,340	259,318
Peapack Gladstone Financial Corp.	26,836	481,707
Peoples Bancorp, Inc.	4,000	88,600
RBB Bancorp	13,432	184,287
Renasant Corp.	9,400	205,296
Republic Bancorp, Inc.	6,410	211,722
Sandy Spring Bancorp, Inc.	17,175	388,842
South Plains Financial, Inc.	6,100	94,489
South State Corp.	1,800	105,714
Southern National Bancorp of Virginia, Inc.	20,506	201,779
Texas Capital Bancshares, Inc. (a)	15,790	350,064
Towne Bank	4,980	90,088
TriCo Bancshares	12,294	366,607
Trustmark Corp.	8,201	191,083
UMB Financial Corp.	5,220	242,104
Umpqua Holdings Corp.	27,630	301,167
Univest Financial Corp.	5,330	86,986
Washington Trust Bancorp, Inc.	6,500	237,640
West Bancorporation, Inc.	5,549	90,726
Wintrust Financial Corp.	11,850	389,391
		<u>21,804,609</u>
<b>Capital Markets - 4.30%</b>		
AllianceBernstein Holding LP	11,654	216,648
Artisan Partners Asset Management, Inc.	13,600	292,264

Brightsphere Investment Group, Inc.	35,313	225,650
Cowen, Inc.	41,100	397,026
Evercore, Inc.	4,700	216,482
GAIN Capital Holdings, Inc.	19,830	110,651
GAMCO Investors, Inc.	9,186	100,954
Greenhill & Company, Inc.	29,925	294,462
INTL FCStone, Inc. (a)	8,200	297,332
Oppenheimer Holdings, Inc.	10,521	207,895
Sculptor Capital Management, Inc.	15,511	210,019
Stifel Financial Corp.	10,000	412,800
Victory Capital Holdings, Inc.	25,727	420,894
Virtu Financial, Inc.	8,400	174,888
Virtus Investment Partners, Inc.	3,900	296,829
Waddell & Reed Financial, Inc.	16,518	187,975
Westwood Holdings Group, Inc.	15,380	281,608
		<u>4,344,377</u>
<b>Consumer Finance - 0.63%</b>		
Navient Corp.	44,820	339,735
SLM Corp.	41,250	296,588
		<u>636,323</u>
<b>Diversified Financial Services - 0.36%</b>		
FGL Holdings	37,200	364,560
		<u>364,560</u>
<b>Insurance - 5.50%</b>		
Ambac Financial Group, Inc. (a)	32,287	398,422
American Equity Investment Life Holding Company	28,426	534,408
Argo Group International Holdings Ltd.	5,300	196,418
CNO Financial Group, Inc.	34,486	427,282
Employers Holdings, Inc.	10,335	418,671
Enstar Group Ltd. (a)	1,749	278,178
Global Indemnity Ltd.	9,848	251,124
Horace Mann Educators Corp.	11,914	435,933
MBIA, Inc. (a)	52,476	374,679
National Western Life Group, Inc.	2,635	453,220
ProAssurance Corp.	18,167	454,175
State Auto Financial Corp.	4,200	116,718
Stewart Information Services Corp.	15,501	413,412
Third Point Reinsurance Ltd. (a)	51,478	381,452
United Fire Group, Inc.	12,900	420,669
		<u>5,554,761</u>
<b>Mortgage Real Estate Investment Trusts - 0.57%</b>		
Colony Credit Real Estate, Inc.	81,882	322,616
Great Ajax Corp.	40,134	255,252
		<u>577,868</u>
<b>Thriffs &amp; Mortgage Finance - 4.08%</b>		
Bridgewater Bancshares, Inc. (a)	9,300	90,675
Capitol Federal Financial, Inc.	9,543	110,794
Federal Agricultural Mortgage Corp.	3,700	205,831
First Defiance Financial Corp.	13,780	203,117
FS Bancorp, Inc.	2,900	104,400
Hingham Institution for Savings	1,810	262,432
HomeStreet, Inc.	17,278	384,090
Luther Burbank Corp.	27,545	252,588
Merchants Bancorp	12,160	184,589
Meridian Bancorp, Inc.	9,070	101,765
Northfield Bancorp, Inc.	25,007	279,828
OceanFirst Financial Corp.	13,210	210,171
Southern Missouri Bancorp, Inc.	4,459	108,220
Sterling Bancorp, Inc.	66,292	285,056

Territorial Bancorp, Inc.	4,232	103,896
TrustCo Bank Corp.	55,164	298,437
Washington Federal, Inc.	17,444	452,847
Waterstone Financial, Inc.	17,773	258,419
WSFS Financial Corp.	8,700	216,804
		<u>4,113,959</u>
<b>TOTAL FINANCIALS</b>		<u><b>37,396,457</b></u>
<b>HEALTH CARE - 1.99%</b>		
<b>Health Care Providers &amp; Services - 1.61%</b>		
Hanger, Inc. (a)	27,200	423,776
Magellan Health, Inc. (a)	9,706	466,956
MEDNAX, Inc. (a)	38,900	452,796
Patterson Companies, Inc.	18,300	279,807
		<u>1,623,335</u>
<b>Pharmaceuticals - 0.38%</b>		
Taro Pharmaceutical Industries Ltd. (a)	6,300	385,560
<b>TOTAL HEALTH CARE</b>		<u><b>2,008,895</b></u>
<b>INDUSTRIALS - 18.50%</b>		
<b>Aerospace &amp; Defense - 1.31%</b>		
AAR Corp.	23,350	414,696
Moog, Inc.	2,100	106,113
National Presto Industries, Inc.	5,614	397,527
Vectrus, Inc. (a)	9,755	403,955
		<u>1,322,291</u>
<b>Airlines - 0.48%</b>		
Hawaiian Holdings, Inc.	30,110	314,348
Spirit Airlines, Inc. (a)	13,400	172,726
		<u>487,074</u>
<b>Building Products - 1.65%</b>		
Armstrong Flooring, Inc. (a)	115,095	164,586
Caesarstone Ltd.	42,322	447,344
Insteel Industries, Inc.	28,700	380,275
Masonite International Corp. (a)	6,341	300,880
Resideo Technologies, Inc. (a)	78,200	378,488
		<u>1,671,573</u>
<b>Commercial Services &amp; Supplies - 1.65%</b>		
ACCO Brands Corp.	66,109	333,850
Deluxe Corp.	7,765	201,346
Ennis, Inc.	22,217	417,236
Herman Miller, Inc.	4,214	93,551
Interface, Inc.	44,300	334,908
Knoll, Inc.	10,186	105,120
Steelcase, Inc.	18,235	179,979
		<u>1,665,990</u>
<b>Construction &amp; Engineering - 2.34%</b>		
Arcosa, Inc.	2,800	111,272
Comfort Systems USA, Inc.	6,900	252,195
Fluor Corp.	57,500	397,325
MYR Group, Inc. (a)	14,244	373,050
Primoris Services Corp.	24,373	387,531
Sterling Construction Company, Inc. (a)	21,800	207,100
Tutor Perini Corp. (a)	42,321	284,397
Valmont Industries, Inc.	3,316	351,430
		<u>2,364,300</u>
<b>Electrical Equipment - 2.07%</b>		
Acuity Brands, Inc.	2,300	197,018

AZZ, Inc.	10,100	284,012
Encore Wire Corp.	2,466	103,547
EnerSys	8,610	426,367
GrafTech International Ltd.	58,880	478,106
Preformed Line Products Company	5,127	255,478
Thermon Group Holdings, Inc. (a)	23,083	347,861
		<u>2,092,389</u>
<b>Machinery - 4.36%</b>		
Astec Industries, Inc.	12,400	433,629
Blue Bird Corp. (a)	36,140	395,010
Commercial Vehicle Group, Inc. (a)	28,030	42,325
Crane Company	4,300	211,474
EnPro Industries, Inc.	10,260	406,091
Graham Corp.	15,689	202,388
The Greenbrier Companies, Inc.	23,999	425,743
Hillenbrand, Inc.	21,820	416,980
Hyster-Yale Materials Handling, Inc.	4,827	193,514
Kennametal, Inc.	11,100	206,682
Meritor, Inc. (a)	28,713	380,447
Miller Industries, Inc.	7,800	220,584
Mueller Water Products, Inc.	10,700	85,707
Navistar International Corp. (a)	22,636	373,268
Wabash National Corp.	56,282	406,356
		<u>4,400,198</u>
<b>Marine - 0.44%</b>		
Matson, Inc.	14,413	441,326
<b>Professional Services - 2.55%</b>		
BG Staffing, Inc.	24,260	181,465
GP Strategies Corp. (a)	30,483	198,444
Heidrick & Struggles International, Inc.	20,400	459,000
InnerWorkings, Inc. (a)	94,702	110,801
Kelly Services, Inc.	29,050	368,645
Kforce, Inc.	3,800	97,166
Korn Ferry	15,456	375,890
Resources Connection, Inc.	37,385	410,113
TrueBlue, Inc. (a)	29,300	373,868
		<u>2,575,392</u>
<b>Road &amp; Rail - 0.74%</b>		
Covenant Transportation Group, Inc. (a)	37,450	324,691
Universal Logistics Holdings, Inc.	22,670	296,977
Werner Enterprises, Inc.	3,460	125,460
		<u>747,128</u>
<b>Trading Companies &amp; Distributors - 0.91%</b>		
DXP Enterprises, Inc. (a)	24,300	297,918
Rush Enterprises, Inc.	11,198	357,440
WESCO International, Inc. (a)	11,665	266,545
		<u>921,903</u>
TOTAL INDUSTRIALS		<u>18,689,564</u>
<b>INFORMATION TECHNOLOGY - 6.59%</b>		
<b>Communications Equipment - 0.80%</b>		
Casa Systems, Inc. (a)	35,800	125,300
CommScope Holding Company, Inc. (a)	21,500	195,865
Plantronics, Inc.	48,600	488,916
		<u>810,081</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.25%</b>		
Anixter International, Inc. (a)	2,168	190,502
Belden, Inc.	12,200	440,176

ePlus, Inc. (a)	1,500	93,930
Insight Enterprises, Inc. (a)	4,468	188,237
Kimball Electronics, Inc. (a)	25,200	275,184
Methode Electronics, Inc.	7,559	199,784
PC Connection, Inc.	7,506	309,322
Plexus Corp. (a)	5,556	303,135
Sanmina Corp. (a)	18,495	504,544
ScanSource, Inc. (a)	21,053	450,324
Vishay Intertechnology, Inc.	23,026	331,805
		<u>3,286,943</u>
<b>IT Services - 1.08%</b>		
Cass Information Systems, Inc.	8,800	309,408
NIC, Inc.	18,073	415,679
Unisys Corp. (a)	29,500	364,325
		<u>1,089,412</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.58%</b>		
Diodes, Inc. (a)	12,179	494,894
NVE Corp.	1,800	93,654
		<u>588,548</u>
<b>Software - 0.46%</b>		
Ebix, Inc.	30,580	464,204
		<u>464,204</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.42%</b>		
Super Micro Computer, Inc. (a)	19,700	419,216
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>6,658,404</u>
<b>MATERIALS - 4.28%</b>		
<b>Chemicals - 2.15%</b>		
American Vanguard Corp.	21,029	304,079
Cabot Corp.	12,060	315,007
FutureFuel Corp.	27,830	313,644
Livent Corp. (a)	78,100	410,025
Minerals Technologies, Inc.	8,294	300,740
PolyOne Corp.	5,390	102,248
Trinseo SA	23,350	422,870
		<u>2,168,613</u>
<b>Containers &amp; Packaging - 0.12%</b>		
Silgan Holdings, Inc.	4,100	118,982
		<u>118,982</u>
<b>Metals &amp; Mining - 1.43%</b>		
Century Aluminum Company (a)	79,400	287,428
Cleveland-Cliffs, Inc.	75,040	296,408
Kaiser Aluminum Corp.	2,997	207,632
Schnitzer Steel Industries, Inc.	7,200	93,888
Warrior Met Coal, Inc.	24,300	258,066
Worthington Industries, Inc.	11,650	305,813
		<u>1,449,235</u>
<b>Paper &amp; Forest Products - 0.58%</b>		
Domtar Corp.	13,600	294,304
Mercer International, Inc.	40,250	291,410
		<u>585,714</u>
<b>TOTAL MATERIALS</b>		<u>4,322,544</u>
<b>REAL ESTATE - 1.05%</b>		
<b>Equity Real Estate Investment Trusts - 1.05%</b>		
Colony Capital, Inc.	232,172	406,301
Pebblebrook Hotel Trust	36,400	396,396
Seritage Growth Properties (a)	28,038	255,426
		<u>1,058,123</u>

TOTAL REAL ESTATE		<u>1,058,123</u>
<b>UTILITIES - 4.64%</b>		
<b>Electric Utilities - 1.83%</b>		
ALLETE, Inc.	6,676	405,100
El Paso Electric Company	5,754	391,042
Otter Tail Corp.	9,600	426,816
PNM Resources, Inc.	11,102	421,876
Portland General Electric Company	4,200	<u>201,348</u>
		<u>1,846,182</u>
<b>Gas Utilities - 2.00%</b>		
South Jersey Industries, Inc.	15,844	396,100
Southwest Gas Holdings, Inc.	6,400	445,184
Spire, Inc.	6,293	468,703
Star Group LP	32,860	253,022
Suburban Propane Partners LP	32,037	453,003
		<u>2,016,012</u>
<b>Multi-Utilities - 0.81%</b>		
Avista Corp.	10,061	427,492
NorthWestern Corp.	6,603	<u>395,057</u>
		<u>822,549</u>
TOTAL UTILITIES		<u>4,684,743</u>
Total common stocks (Cost \$145,650,670)		<u>98,207,177</u>
Total long-term investments (Cost \$145,650,670)		<u>98,207,177</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>SHORT-TERM INVESTMENTS - 3.32%</b>		
<b>Time Deposits - 3.32%</b>		
ING Group, 0.15%, 04/01/2020*	\$ 3,354,320	<u>3,354,320</u>
Total short-term investments (Cost \$3,354,320)		<u>3,354,320</u>
Total investments - 100.56% (Cost \$149,004,990)		101,561,497
Liabilities in excess of other assets - (0.56)%		<u>(563,071)</u>
Net assets - 100.00%		<u>\$ 100,998,426</u>

(a) - Non-income producing security.

\* - 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 securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA's Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are

**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values 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 March 31, 2020:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 98,207,177
Time Deposits	3,354,320
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<u>                    </u>
Total Investments	<u>\$ 101,561,497</u>

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



**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley Global Value Fund (Unaudited)**

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

United States	54.03%
United Kingdom	12.54%
Netherlands	5.56%
France	5.45%
Germany	4.28%
Japan	2.99%
Canada	2.89%
Italy	2.46%
Switzerland	2.45%
Sweden	1.94%
Brazil	1.05%
Short-term securities and liabilities in excess of other assets	4.36%

\* Based on country of risk.

	<u>Shares Held</u>	<u>Value</u>
<b>COMMON STOCKS - 95.64%</b>		
<b>COMMUNICATION SERVICES - 6.66%</b>		
<b>Interactive Media &amp; Services - 1.07%</b>		
Alphabet, Inc. (a)	200	\$ 232,390
<b>Media - 3.33%</b>		
Discovery, Inc. (a)	16,650	292,041
News Corp.	48,600	436,185
		<u>728,226</u>
<b>Wireless Telecommunication Services - 2.26%</b>		
Vodafone Group PLC - ADR	35,872	493,957
<b>TOTAL COMMUNICATION SERVICES</b>		<u>1,454,573</u>
<b>CONSUMER DISCRETIONARY - 5.60%</b>		
<b>Auto Components - 2.63%</b>		
Magna International, Inc.	18,011	574,911
<b>Automobiles - 2.39%</b>		
Bayerische Motoren Werke AG (v)	3,497	148,292
General Motors Company	18,045	374,975
		<u>523,267</u>
<b>Specialty Retail - 0.58%</b>		
Kingfisher PLC (v)	71,602	125,769
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>1,223,947</u>
<b>CONSUMER STAPLES - 4.47%</b>		
<b>Beverages - 1.88%</b>		
Heineken Holding NV (v)	5,287	412,008
<b>Household Products - 1.08%</b>		
Henkel AG & Company KGaA (v)	3,200	235,065
<b>Personal Products - 1.51%</b>		
Unilever PLC (v)	6,556	330,620
<b>TOTAL CONSUMER STAPLES</b>		<u>977,693</u>
<b>ENERGY - 6.44%</b>		



**Energy Equipment & Services - 2.48%**

Frank's International NV (a)	81,516	211,127
National Oilwell Varco, Inc.	33,669	330,966
		<u>542,093</u>

**Oil, Gas & Consumable Fuels - 3.96%**

Cenovus Energy, Inc.	27,700	55,900
Kosmos Energy Ltd. (a)	75,188	67,338
Royal Dutch Shell PLC - ADR	8,400	293,076
Total SA (v)	11,900	448,378
		<u>864,692</u>

## TOTAL ENERGY

1,406,785**FINANCIALS - 26.33%****Banks - 14.76%**

ABN AMRO Bank NV (r) (v)	32,300	262,107
BNP Paribas SA (v)	9,756	284,829
Citigroup, Inc.	7,604	320,281
Citizens Financial Group, Inc.	21,250	399,713
ING Groep NV (v)	48,456	248,293
Societe Generale SA (v)	17,393	284,935
UniCredit SpA (v)	43,100	333,447
Wells Fargo & Company	38,130	1,094,331
		<u>3,227,936</u>

**Capital Markets - 3.64%**

Credit Suisse Group AG (a) (v)	45,764	369,377
The Goldman Sachs Group, Inc.	2,754	425,741
		<u>795,118</u>

**Insurance - 7.93%**

American International Group, Inc.	35,469	860,123
The Hartford Financial Services Group, Inc.	1,500	52,860
Tokio Marine Holdings, Inc. (v)	14,300	654,290
Zurich Insurance Group AG (v)	471	165,466
		<u>1,732,739</u>

## TOTAL FINANCIALS

5,755,793**HEALTH CARE - 7.51%****Health Care Equipment & Supplies - 2.06%**

Medtronic PLC	5,000	450,900
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**Health Care Providers & Services - 3.58%**

Anthem, Inc.	2,015	457,486
UnitedHealth Group, Inc.	1,300	324,194
		<u>781,680</u>

**Pharmaceuticals - 1.87%**

GlaxoSmithKline PLC - ADR	10,819	409,932
TOTAL HEALTH CARE		<u>1,642,512</u>

**INDUSTRIALS - 20.69%****Aerospace & Defense - 4.66%**

Airbus SE (v)	2,700	174,101
BAE Systems PLC (v)	95,859	615,895
Embraer SA - ADR (a)	30,853	228,312
		<u>1,018,308</u>

**Air Freight & Logistics - 1.75%**

Royal Mail PLC (v)	248,787	383,510
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**Industrial Conglomerates - 8.05%**

General Electric Company	151,872	1,205,864
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Siemens AG (v)	6,600	552,652
		<u>1,758,516</u>
<b>Machinery - 4.67%</b>		
CNH Industrial NV	67,882	380,818
Cummins, Inc.	2,629	355,756
Danieli & C Officine Meccaniche SpA (v)	29,330	204,981
Navistar International Corp. (a)	4,792	79,020
		<u>1,020,575</u>
<b>Road &amp; Rail - 1.56%</b>		
AMERCO	1,172	340,525
TOTAL INDUSTRIALS		<u>4,521,434</u>
<b>INFORMATION TECHNOLOGY - 17.16%</b>		
<b>Communications Equipment - 1.94%</b>		
Telefonaktiebolaget LM Ericsson - ADR	52,472	424,499
		<u>424,499</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.69%</b>		
Corning, Inc.	21,473	441,055
TE Connectivity Ltd.	5,800	365,284
		<u>806,339</u>
<b>Software - 9.45%</b>		
Microsoft Corp.	7,713	1,216,417
Oracle Corp.	17,575	849,400
		<u>2,065,817</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.08%</b>		
Hewlett Packard Enterprise Company	46,887	455,273
TOTAL INFORMATION TECHNOLOGY		<u>3,751,928</u>
<b>REAL ESTATE - 0.78%</b>		
<b>Equity Real Estate Investment Trusts - 0.78%</b>		
Seritage Growth Properties (a)	18,743	170,749
TOTAL REAL ESTATE		<u>170,749</u>
Total common stocks (Cost \$29,591,056)		<u>20,905,414</u>
Total long-term investments (Cost \$29,591,056)		<u>20,905,414</u>
		<b>Principal</b>
<b>SHORT-TERM INVESTMENTS - 4.70%</b>		<b>Amount</b>
<b>Time Deposits - 4.70%</b>		
Australia and New Zealand Banking Group Ltd., 0.15%, 04/01/2020*	\$ 1,026,574	1,026,574
Brown Brothers Harriman & Co., 0.04%, 04/01/2020*	CAD 1,748	1,242
Brown Brothers Harriman & Co., 0.03%, 04/01/2020*	GBP 3	4
Total short-term investments (Cost \$1,027,820)		<u>1,027,820</u>
Total investments - 100.34% (Cost \$30,618,876)		21,933,234
Liabilities in excess of other assets - (0.34)%		<u>(73,605)</u>
Net assets - 100.00%		<u>\$ 21,859,629</u>

(a) - Non-income producing security.

(r) - Rule 144A security of 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 \$262,107, which represented 1.20% 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 \$6,234,015 which represented 28.52% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

CAD - Canadian Dollar

GBP - British Pound

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

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

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**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values 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:

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- *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 March 31, 2020:

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

Common Stocks	\$ 14,671,399
Time Deposits	1,027,820

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Discretionary	274,061
Consumer Staples	977,693
Energy	448,378
Financials	2,602,744
Industrials	1,931,139

Level 3 --- Significant unobservable inputs

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Total Investments \$ 21,933,234

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

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Consumer Staples	977,693
Energy	448,378
Financials	2,602,744
Industrials	1,931,139
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u><u>\$ 21,933,234</u></u>

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

**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley International Value Fund (Unaudited)**

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

United Kingdom	27.49%
United States	12.40%
Germany	10.90%
Netherlands	10.58%
France	8.96%
Japan	8.16%
Switzerland	4.02%
Canada	3.18%
Italy	3.11%
Sweden	2.95%
Brazil	1.94%
Taiwan	1.58%
Finland	1.53%
Cayman Islands	1.51%
Ireland	1.04%
Denmark	0.47%
Short-term securities and liabilities in excess of other assets	0.18%

\* Based on country of risk.

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 99.82%</b>		
<b>COMMUNICATION SERVICES - 3.01%</b>		
<b>Wireless Telecommunication Services - 3.01%</b>		
Vodafone Group PLC (v)	35,446	\$ 49,037
<b>TOTAL COMMUNICATION SERVICES</b>		<u>49,037</u>
<b>CONSUMER DISCRETIONARY - 5.20%</b>		
<b>Auto Components - 2.68%</b>		
Magna International, Inc.	1,372	43,794
<b>Automobiles - 1.67%</b>		
Bayerische Motoren Werke AG (v)	641	27,182
<b>Specialty Retail - 0.85%</b>		
Kingfisher PLC (v)	7,866	13,817
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>84,793</u>
<b>CONSUMER STAPLES - 12.23%</b>		
<b>Beverages - 4.35%</b>		
Britvic PLC (v)	2,100	18,200
Heineken Holding NV (v)	677	52,758
		<u>70,958</u>
<b>Food &amp; Staples Retailing - 1.28%</b>		
Tesco PLC (v)	7,396	20,886
<b>Food Products - 2.06%</b>		
Ezaki Glico Company Ltd. (v)	800	33,502
<b>Household Products - 2.25%</b>		
Henkel AG & Company KGaA (v)	500	36,729

**Personal Products - 1.82%**

Unilever PLC (v)	588	<u>29,653</u>
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**Tobacco - 0.47%**

Scandinavian Tobacco Group (r) (v)	757	<u>7,601</u>
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TOTAL CONSUMER STAPLES		<u>199,329</u>
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**ENERGY - 8.78%****Energy Equipment & Services - 3.69%**

Frank's International NV (a)	17,957	46,509
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Subsea 7 SA (v)	2,900	<u>13,698</u>
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		<u>60,207</u>
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**Oil, Gas & Consumable Fuels - 5.09%**

Cairn Energy PLC (a) (v)	23,436	22,216
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Cenovus Energy, Inc.	4,000	8,072
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Kosmos Energy Ltd. (a)	5,768	5,166
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Royal Dutch Shell PLC (v)	1,527	26,480
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Total SA (v)	560	21,100
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		<u>83,034</u>
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TOTAL ENERGY		<u>143,241</u>
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**FINANCIALS - 29.38%****Banks - 13.43%**

ABN AMRO Bank NV (r) (v)	3,500	28,401
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AIB Group PLC (a) (v)	7,500	8,316
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Bank of Ireland Group PLC (v)	4,600	8,575
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Barclays PLC (v)	24,617	27,975
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BNP Paribas SA (v)	1,184	34,567
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ING Groep NV (v)	5,067	25,964
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Royal Bank of Scotland Group PLC (v)	10,100	13,927
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Societe Generale SA (v)	2,031	33,272
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UniCredit SpA (v)	4,900	37,910
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		<u>218,907</u>
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**Capital Markets - 1.95%**

Credit Suisse Group AG (a) (v)	3,948	<u>31,866</u>
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**Insurance - 14.00%**

Enstar Group Ltd. (a)	389	61,871
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Global Indemnity Ltd.	968	24,684
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RSA Insurance Group PLC (v)	4,926	25,706
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Tokio Marine Holdings, Inc. (v)	1,800	82,358
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Zurich Insurance Group AG (v)	96	33,725
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		<u>228,344</u>
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TOTAL FINANCIALS		<u>479,117</u>
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**HEALTH CARE - 11.79%****Health Care Equipment & Supplies - 5.65%**

Koninklijke Philips NV (v)	948	38,922
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Medtronic PLC	590	<u>53,206</u>
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		<u>92,128</u>
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**Pharmaceuticals - 6.14%**

Bayer AG (v)	760	43,547
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GlaxoSmithKline PLC (v)	2,309	43,326
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Sanofi (v)	153	13,246
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		<u>100,119</u>
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TOTAL HEALTH CARE		<u>192,247</u>
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**INDUSTRIALS - 20.40%**

<b>Aerospace &amp; Defense - 9.19%</b>		
Airbus SE (v)	680	43,848
BAE Systems PLC (v)	11,575	74,370
Embraer SA - ADR (a)	4,269	31,591
		<u>149,809</u>
<b>Air Freight &amp; Logistics - 2.60%</b>		
Royal Mail PLC (v)	27,529	42,437
<b>Industrial Conglomerates - 4.31%</b>		
Siemens AG (v)	840	70,337
<b>Machinery - 4.04%</b>		
CNH Industrial NV (v)	1,759	10,018
CNH Industrial NV	7,653	42,933
Danieli & C Officine Meccaniche SpA (v)	1,842	12,873
		<u>65,824</u>
<b>Professional Services - 0.26%</b>		
Hudson Global, Inc. (a)	499	4,266
TOTAL INDUSTRIALS		<u>332,673</u>
<b>INFORMATION TECHNOLOGY - 7.50%</b>		
<b>Communications Equipment - 2.95%</b>		
Telefonaktiebolaget LM Ericsson (v)	5,944	48,116
<b>Electronic Equipment, Instruments &amp; Components - 2.97%</b>		
Hitachi Ltd. (v)	600	17,236
TE Connectivity Ltd.	495	31,175
		<u>48,411</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.58%</b>		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	540	25,807
TOTAL INFORMATION TECHNOLOGY		<u>122,334</u>
<b>MATERIALS - 1.53%</b>		
<b>Chemicals - 1.53%</b>		
Tikkurila Oyj (v)	2,253	25,009
TOTAL MATERIALS		<u>25,009</u>
Total common stocks (Cost \$2,375,608)		<u>1,627,780</u>
Total long-term investments (Cost \$2,375,608)		<u>1,627,780</u>
<b>SHORT-TERM INVESTMENTS - 1.12%</b>		
<b>Time Deposits - 1.12%</b>		
Brown Brothers Harriman & Co., 0.15%, 04/01/2020*	\$ 18,257	18,257
Total short-term investments (Cost \$18,257)		<u>18,257</u>
Total investments - 100.94% (Cost \$2,393,865)		1,646,037
Liabilities in excess of other assets - (0.94)%		<u>(15,355)</u>
Net assets - 100.00%		<u>\$ 1,630,682</u>

(a) - Non-income producing security.

(r) - Rule 144A security of 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 \$36,002, which represented 2.21% 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 \$1,248,706, which represented 76.58% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

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

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The following table presents the valuation levels of the Fund’s assets as of March 31, 2020:

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

Common Stocks	\$	379,074
Time Deposits		18,257

Level 2 --- Other significant observable market inputs:

Common Stocks:		
Communication Services		49,037
Consumer Discretionary		40,999
Consumer Staples		199,329
Energy		83,494
Financials		392,562
Health Care		139,041
Industrials		253,883
Information Technology		65,352
Materials		25,009

Level 3 --- Significant unobservable inputs

-



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Information Technology	65,352
Materials	25,009

Level 3 --- Significant unobservable inputs

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Total Investments

\$ 1,646,037

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

**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley Value Opportunities Fund (Unaudited)**

	<b>Shares Held</b>	<b>Value</b>
<b>COMMON STOCKS - 88.84%</b>		
<b>COMMUNICATION SERVICES - 9.92%</b>		
<b>Interactive Media &amp; Services - 2.28%</b>		
Alphabet, Inc. (a)	10,200	\$ 11,851,890
<b>Media - 6.09%</b>		
Comcast Corp.	309,600	10,644,048
Discovery, Inc. (a)	287,000	5,033,980
News Corp.	1,481,800	13,299,155
ViacomCBS, Inc.	197,400	2,765,574
		<u>31,742,757</u>
<b>Wireless Telecommunication Services - 1.55%</b>		
Vodafone Group PLC - ADR	585,600	8,063,712
<b>TOTAL COMMUNICATION SERVICES</b>		<u>51,658,359</u>
<b>CONSUMER DISCRETIONARY - 1.94%</b>		
<b>Automobiles - 0.74%</b>		
General Motors Company	185,266	3,849,827
<b>Specialty Retail - 1.20%</b>		
Office Depot, Inc. (c)	3,808,600	6,246,104
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>10,095,931</u>
<b>CONSUMER STAPLES - 0.81%</b>		
<b>Household Products - 0.81%</b>		
Henkel AG & Company KGaA (v)	57,200	4,201,794
<b>TOTAL CONSUMER STAPLES</b>		<u>4,201,794</u>
<b>ENERGY - 5.97%</b>		
<b>Energy Equipment &amp; Services - 2.07%</b>		
Frank's International NV (a)	2,718,800	7,041,692
National Oilwell Varco, Inc.	382,900	3,763,907
		<u>10,805,599</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.90%</b>		
Cairn Energy PLC (a) (v)	6,800,500	6,446,424
Equitrans Midstream Corp.	294,800	1,482,844
Hess Corp.	140,100	4,665,330
Rockhopper Exploration PLC (a)	713,200	52,266
Royal Dutch Shell PLC - ADR (l)	219,600	7,661,844
		<u>20,308,708</u>
<b>TOTAL ENERGY</b>		<u>31,114,307</u>
<b>FINANCIALS - 26.05%</b>		
<b>Banks - 8.11%</b>		
Bank of America Corp. (c)	897,600	19,056,048
Wells Fargo & Company	806,900	23,158,030
		<u>42,214,078</u>
<b>Capital Markets - 12.59%</b>		
Evercore, Inc.	329,100	15,158,346
The Goldman Sachs Group, Inc.	102,400	15,830,016
Morgan Stanley	551,900	18,764,600

Motors Liquidation Company GUC Trust (a) (i) (o)	1,623,100	<u>15,841,456</u> <u>65,594,418</u>
<b>Consumer Finance - 1.06%</b>		
Discover Financial Services	154,000	<u>5,493,180</u>
<b>Insurance - 4.29%</b>		
American International Group, Inc. (c)	598,600	14,516,050
Enstar Group Ltd. (a)	25,100	3,992,155
Global Indemnity Ltd.	104,400	2,662,200
The Hartford Financial Services Group, Inc.	33,900	<u>1,194,636</u>
		<u>22,365,041</u>
TOTAL FINANCIALS		<u>135,666,717</u>
<b>HEALTH CARE - 7.52%</b>		
<b>Health Care Equipment &amp; Supplies - 3.21%</b>		
Medtronic PLC	185,600	<u>16,737,408</u>
<b>Health Care Providers &amp; Services - 4.31%</b>		
Anthem, Inc.	59,200	13,440,768
UnitedHealth Group, Inc.	36,000	<u>8,977,680</u>
		<u>22,418,448</u>
TOTAL HEALTH CARE		<u>39,155,856</u>
<b>INDUSTRIALS - 12.33%</b>		
<b>Air Freight &amp; Logistics - 3.01%</b>		
Royal Mail PLC (c) (v)	10,160,400	<u>15,662,456</u>
<b>Industrial Conglomerates - 6.33%</b>		
General Electric Company (c)	4,151,800	<u>32,965,292</u>
<b>Machinery - 0.41%</b>		
Danieli & C Officine Meccaniche SpA (v)	309,000	<u>2,159,534</u>
<b>Professional Services - 0.08%</b>		
Hudson Global, Inc. (a)	48,170	<u>411,853</u>
<b>Road &amp; Rail - 2.50%</b>		
AMERCO	44,900	<u>13,045,695</u>
TOTAL INDUSTRIALS		<u>64,244,830</u>
<b>INFORMATION TECHNOLOGY - 20.21%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 3.75%</b>		
Corning, Inc.	432,300	8,879,442
TE Connectivity Ltd.	169,200	<u>10,656,216</u>
		<u>19,535,658</u>
<b>Software - 14.57%</b>		
Microsoft Corp. (c)	340,800	53,747,568
Oracle Corp. (c)	457,800	<u>22,125,474</u>
		<u>75,873,042</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.89%</b>		
Hewlett Packard Enterprise Company	1,012,500	<u>9,831,375</u>
TOTAL INFORMATION TECHNOLOGY		<u>105,240,075</u>
<b>MATERIALS - 1.95%</b>		
<b>Chemicals - 1.65%</b>		
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) (i) (m) (o) (u)	32,422	<u>8,594,100</u>

<b>Metals &amp; Mining - 0.30%</b>		
American Zinc Recycling LLC (Acquired 07/24/2014 - 12/10/2019, Cost \$7,951,436) (a) (f)		
(i) (m) (u)	7,042	1,555,361
TOTAL MATERIALS		<u>10,149,461</u>
<b>REAL ESTATE - 2.14%</b>		
<b>Equity Real Estate Investment Trusts - 1.35%</b>		
Seritage Growth Properties (a) (l)	773,100	7,042,941
<b>Real Estate Management &amp; Development - 0.79%</b>		
Maui Land & Pineapple Company, Inc. (a)	377,300	4,123,889
TOTAL REAL ESTATE		<u>11,166,830</u>
Total common stocks (Cost \$585,600,769)		<u>462,694,160</u>
<b>PREFERRED STOCKS - 0.27%</b>		
<b>FINANCIALS - 0.27%</b>		
<b>Thriffs &amp; Mortgage Finance - 0.27%</b>		
Federal Home Loan Mortgage Corp. - Series K (a)	33,900	318,660
Federal Home Loan Mortgage Corp. - Series N (a) (i)	118,600	948,800
Federal Home Loan Mortgage Corp. - Series S (a)	18,700	146,795
TOTAL FINANCIALS		<u>1,414,255</u>
Total preferred stocks (Cost \$274,262)		<u>1,414,255</u>
	<b>Principal</b>	
	<b>Amount</b>	
<b>CORPORATE BONDS - 2.26%</b>		
<b>CONSUMER DISCRETIONARY - 1.02%</b>		
<b>Multiline Retail - 1.02%</b>		
JC Penney Corp., Inc.		
5.875%, 07/01/2023 (r)	\$ 14,080,000	5,314,778
TOTAL CONSUMER DISCRETIONARY		<u>5,314,778</u>
<b>INDUSTRIALS - 1.24%</b>		
<b>Industrial Conglomerates - 1.24%</b>		
General Electric Company		
5.000% (Fixed until 01/21/2021, then 3 Month LIBOR USD + 3.330%), Perpetual	7,805,000	6,453,759
TOTAL INDUSTRIALS		<u>6,453,759</u>
Total corporate bonds (Cost \$18,601,205)		<u>11,768,537</u>
<b>TERM LOANS - 4.04%</b>		
<b>CONSUMER DISCRETIONARY - 0.80%</b>		
<b>Specialty Retail - 0.80%</b>		
Ascena Retail Group, Inc.		
5.500% (1 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/10/2019 - 11/04/2019, Cost \$8,821,676) (b) (m)	13,370,000	4,178,125
TOTAL CONSUMER DISCRETIONARY		<u>4,178,125</u>
<b>ENERGY - 2.51%</b>		
<b>Energy Equipment &amp; Services - 2.51%</b>		
McDermott Technology Americas, Inc.		
7.250% (3 Month LIBOR USD + 4.000%), 05/09/2025 (Acquired 11/05/2019 - 11/06/2019, Cost \$4,552,634) (b) (d) (e) (m)	7,979,695	2,455,951
10.647% (3 Month LIBOR USD + 9.000%), 10/21/2020 (Acquired 02/03/2020 - 02/26/2020, Cost \$3,505,452) (b) (e) (m)	3,578,008	3,284,611
10.647% (3 Month LIBOR USD + 9.000%), 10/23/2020 (Acquired 11/13/2019 - 11/20/2019, Cost \$8,072,197) (b) (e) (m)	7,994,725	7,339,158

13,079,720

**MATERIALS - 0.73%****Chemicals - 0.63%**

Iracore International Holdings, Inc.

11.250% (1 Month LIBOR USD + 9.000%), 04/13/2021 (Acquired 04/13/2017, Cost \$3,272,683) (b) (f) (m) (u)

3,272,683

3,272,683

**Metals & Mining - 0.10%**

American Zinc Recycling LLC

15.000% PIK, 02/28/2021 (Acquired 01/31/2020, Cost \$422,208) (f) (i) (m) (p) (u)

515,000

499,550

TOTAL MATERIALS

3,772,233

Total term loans (Cost \$28,646,850)

21,030,078

**PURCHASED PUT OPTIONS - 1.04%****CONSUMER DISCRETIONARY - 0.84%****Automobiles - 0.84%**

Tesla, Inc. (a)

Expiration: January 2021, Exercise Price: \$500.00

355

\$ 18,602,000

4,394,900

TOTAL CONSUMER DISCRETIONARY

4,394,900

**INVESTMENT COMPANIES - 0.20%****Exchange Traded Funds - 0.20%**

iShares China Large-Cap ETF (a)

Expiration: January 2021, Exercise Price: \$40.00

2,100

7,883,400

1,050,000

TOTAL INVESTMENT COMPANIES

1,050,000

Total purchased put options (Cost \$9,353,351)

5,444,900

**WARRANTS - 0.02%****ENERGY - 0.00%****Oil, Gas & Consumable Fuels - 0.00%**

Lonestar Resources America, Inc. (Acquired 09/30/2016, Cost \$339,200) (a) (f) (i) (m)

Expiration: December 2021, Exercise Price: \$5.00

80,000

0

TOTAL ENERGY

0

**FINANCIALS - 0.02%****Insurance - 0.02%**

American International Group, Inc. (a)

Expiration: January 2021, Exercise Price: \$42.72

117,400

93,920

TOTAL FINANCIALS

93,920

Total warrants (Cost \$1,226,559)

93,920

Total long-term investments (Cost \$643,702,996)

502,445,850

**COLLATERAL FOR SECURITIES ON LOAN - 0.80%****Money Market Funds - 0.80%**

Invesco Government &amp; Agency Portfolio - Institutional Class, 0.43% ^

4,150,328

4,150,328

Total collateral for securities on loan (Cost \$4,150,328)

4,150,328

**SHORT-TERM INVESTMENTS - 3.24%****Time Deposits - 3.24%**

Barclays PLC, 0.15%, 04/01/2020\*

\$ 16,871,850

16,871,850

Brown Brothers Harriman &amp; Co., 0.02%, 04/01/2020\*

AUD 41

26

Brown Brothers Harriman &amp; Co., 0.04%, 04/01/2020\*

CAD 96

69

Brown Brothers Harriman &amp; Co., 0.03%, 04/01/2020\*

GBP 173

215

Total short-term investments (Cost \$16,872,166)

16,872,160

**Contracts  
(100 shares  
per contract)****Notional  
Amount****Shares  
Held****Principal  
Amount**

Total investments - 100.51% (Cost \$664,725,490)	523,468,338
Liabilities in excess of other assets - (0.51)%	<u>(2,653,503)</u>
Net assets - 100.00%	<u>\$ 520,814,835</u>

- (a) - Non-income producing security.
- (b) - The coupon rate shown on variable rate securities represents the rate at March 31, 2020.
- (c) - All or a portion of this security is segregated as collateral for delayed delivery securities and/or purchased put options.
- (d) - Issuer is currently in default on its regularly scheduled interest payments.
- (e) - Delayed delivery security.
- (f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$13,921,694, which represented 2.67% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$27,439,267 which represented 5.27% of net assets.  
- All or a portion of this security is on loan. The total market value of securities on loan was \$4,067,641. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.
- (l) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$31,179,539, which represented 5.99% 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 nine months ended March 31, 2020, is set forth below:

Issuer Name	Value at July 1, 2019	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Value at March 31, 2020	Dividends	Shares Held at March 31, 2020
Iracore Investments Holdings, Inc.	\$ 5,264,360	\$ -	\$ -	\$ -	\$ 3,329,740	\$ 8,594,100	\$ -	\$ 32,422
Motors Liquidation Company GUC Trust	17,204,860	-	-	-	(1,363,404)	15,841,456	-	1,623,100
	<u>\$22,469,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,966,336</u>	<u>\$24,435,556</u>	<u>\$ -</u>	

- (p) - Payment in-kind (PIK) security.
- (r) - Rule 144A security of 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 \$5,314,778, which represented 1.02% of net assets.
- (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 \$28,470,208, which represented 5.47% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

AUD - Australian Dollar

CAD - Canadian Dollar

GBP - British Pound

LIBOR - London Interbank Offered Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of March 31, 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.

**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA’s Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the “Advisor”) under guidelines established by and under the general supervision and responsibility of the Trust’s Board of Trustees (the “Board”). The Board has approved the use of a third-party vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund’s net asset values 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 March 31, 2020:

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

Common Stocks	\$ 424,074,491
Preferred Stocks	1,414,255
Purchased Put Options	5,444,900
Warrants	93,920
Money Market Funds	4,150,328
Time Deposits	16,872,160

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Staples	4,201,794
Energy	6,446,424
Industrials	17,821,990
Corporate Bonds	11,768,537
Term Loans	17,257,845
Warrants	0

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Materials	10,149,461
Term Loans	<u>3,772,233</u>

Total Investments	<u><u>\$ 523,468,338</u></u>
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Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above.

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2020:

	Fair Value at March 31, 2020	Valuation Techniques	Unobservable Inputs	Input Values	Impact to Valuation from an Increase to Input
Common Stocks	<u>\$ 10,149,461</u>	Market comparable companies	EBIT multiple	4x - 10x	Increase
Term Loans:	3,272,683	Market quote (stale)	N/A	\$100.00	Increase
	<u>499,550</u>	Purchase price	N/A	\$97.00	Increase
Total Term Loans	<u>3,772,233</u>				
	<u><u>\$ 13,921,694</u></u>				

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, 2019	\$ 7,053,582	\$ 3,802,486	\$ 10,856,068
Purchases	451,436	499,550	950,986
Sales	-	(529,803)	(529,803)
Accrued discounts (premiums)	-	(77,342)	(77,342)
Realized gains (losses)	-	-	-
Change in unrealized appreciation (depreciation)	2,644,443	77,342	2,721,785
Transfers into Level 3	-	-	-
Balance at March 31, 2020	<u><u>\$ 10,149,461</u></u>	<u><u>\$ 3,772,233</u></u>	<u><u>\$ 13,921,694</u></u>
Change in unrealized appreciation (depreciation) for Level 3 assets held at March 31, 2020	<u><u>\$ 2,644,443</u></u>	<u><u>\$ 77,342</u></u>	<u><u>\$ 2,721,785</u></u>

**Commitments.** Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At March 31, 2020, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2020, the Fund did not have any outstanding unfunded loan commitments.



**Schedule of Investments - March 31, 2020**  
**Hotchkis & Wiley High Yield Fund (Unaudited)**

	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 83.16%</b>		
<b>Advertising - 0.76%</b>		
MDC Partners, Inc. 6.500%, 05/01/2024 (r)	\$ 17,402,000	\$ <u>13,182,015</u>
<b>Aerospace/Defense - 1.61%</b>		
F-Brasile SpA / F-Brasile US LLC 7.375%, 08/15/2026 (r)	12,860,000	12,860,000
TransDigm, Inc. 6.250%, 03/15/2026 (r)	15,050,000	<u>15,059,361</u>
		<u>27,919,361</u>
<b>Auto Loans - 1.10%</b>		
Ford Motor Credit Company LLC 4.389%, 01/08/2026	11,970,000	10,533,600
General Motors Financial Company, Inc. 5.250%, 03/01/2026	9,658,000	<u>8,541,395</u>
		<u>19,074,995</u>
<b>Auto Parts &amp; Equipment - 3.57%</b>		
Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r)	9,696,000	6,713,753
Adient US LLC 7.000%, 05/15/2026 (r)	9,795,000	9,115,442
Delphi Technologies PLC 5.000%, 10/01/2025 (r)	14,847,000	11,951,835
The Goodyear Tire & Rubber Company 4.875%, 03/15/2027	11,541,000	10,652,920
Meritor, Inc. 6.250%, 02/15/2024	10,252,000	9,830,181
Panther BF Aggregator 2 LP / Panther Finance Company, Inc. 6.250%, 05/15/2026 (r)	14,268,000	<u>13,563,475</u>
		<u>61,827,606</u>
<b>Automakers - 1.22%</b>		
General Motors Company 5.200%, 04/01/2045	8,589,000	6,837,500
Navistar International Corp. 6.625%, 11/01/2025 (r)	16,948,000	<u>14,215,220</u>
		<u>21,052,720</u>
<b>Banking - 1.38%</b>		
BNP Paribas SA 6.625% (Fixed until 03/24/2024, then 5 Year Swap Rate USD + 4.149%), Perpetual (r)	13,385,000	11,862,456
Societe Generale SA 7.375% (Fixed until 09/12/2021, then 5 Year Swap Rate USD + 6.238%), Perpetual (r)	12,942,000	<u>11,971,027</u>
		<u>23,833,483</u>
<b>Building &amp; Construction - 4.10%</b>		
Ashton Woods USA LLC / Ashton Woods Finance Company 6.750%, 08/01/2025 (r)	16,749,000	13,545,670
Brookfield Residential Properties, Inc. / Brookfield Residential US Corp. 4.875%, 02/15/2030 (r)	6,851,000	5,230,396
TopBuild Corp. 5.625%, 05/01/2026 (r)	13,948,000	12,951,311
TRI Pointe Group, Inc. 5.250%, 06/01/2027	14,842,000	13,331,715

Tutor Perini Corp. 6.875%, 05/01/2025 (r)	11,603,000	9,717,513
Weekley Homes LLC / Weekley Finance Corp. 6.000%, 02/01/2023	17,014,000	<u>16,141,947</u>
		<u>70,918,552</u>
<b>Building Materials - 3.69%</b>		
Beacon Roofing Supply, Inc. 4.875%, 11/01/2025 (r)	10,802,000	9,816,371
4.500%, 11/15/2026 (r)	2,685,000	2,487,787
Builders FirstSource, Inc. 6.750%, 06/01/2027 (r)	12,402,000	12,259,904
Masonite International Corp. 5.750%, 09/15/2026 (r)	12,743,000	12,596,997
Resideo Funding, Inc. 6.125%, 11/01/2026 (r)	13,244,000	11,655,714
Standard Industries, Inc. 6.000%, 10/15/2025 (r)	15,248,000	<u>15,099,637</u>
		<u>63,916,410</u>
<b>Cable &amp; Satellite TV - 5.65%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375%, 06/01/2029 (r)	37,270,000	38,505,501
CSC Holdings LLC 6.500%, 02/01/2029 (r)	11,905,000	12,906,389
Telenet Finance Luxembourg 5.500%, 03/01/2028 (r)	17,400,000	16,443,000
Virgin Media Secured Finance PLC 5.500%, 05/15/2029 (r)	11,927,000	11,993,195
VTR Finance BV 6.875%, 01/15/2024 (r)	7,830,000	7,154,623
Ziggo BV 4.875%, 01/15/2030 (r)	11,100,000	<u>10,888,018</u>
		<u>97,890,726</u>
<b>Chemicals - 2.42%</b>		
Atotech Alpha 3 BV / Alpha US Bidco, Inc. 6.250%, 02/01/2025 (r)	16,389,000	15,180,311
Element Solutions, Inc. 5.875%, 12/01/2025 (r)	11,628,000	11,482,301
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.375%, 09/01/2025 (r)	11,032,000	9,377,200
Univar Solutions USA, Inc. 5.125%, 12/01/2027 (r)	6,325,000	<u>5,790,854</u>
		<u>41,830,666</u>
<b>Consumer/Commercial/Lease Financing - 2.04%</b>		
Credit Acceptance Corp. 6.625%, 03/15/2026	9,445,000	8,972,750
DAE Funding LLC 5.000%, 08/01/2024 (r)	15,046,000	13,729,024
Navient Corp. 5.000%, 03/15/2027	6,000,000	5,203,200
Park Aerospace Holdings Ltd. 5.500%, 02/15/2024 (r)	8,500,000	<u>7,333,578</u>
		<u>35,238,552</u>
<b>Department Stores - 0.41%</b>		
JC Penney Corp., Inc. 5.875%, 07/01/2023 (r)	18,598,000	<u>7,020,187</u>
<b>Diversified Capital Goods - 3.60%</b>		
EnPro Industries, Inc. 5.750%, 10/15/2026	13,130,000	12,890,476

General Electric Company		
4.500%, 03/11/2044	8,925,000	8,827,787
5.000% (Fixed until 01/21/2021, then 3 Month LIBOR USD + 3.330%), Perpetual	29,723,000	24,577,206
Matthews International Corp.		
5.250%, 12/01/2025 (r)	17,950,000	16,043,082
		<u>62,338,551</u>
<b>Electric - Generation - 0.97%</b>		
NRG Energy, Inc.		
7.250%, 05/15/2026	5,757,000	6,062,409
5.250%, 06/15/2029 (r)	1,292,000	1,337,930
Vistra Operations Company LLC		
5.000%, 07/31/2027 (r)	9,270,000	9,460,499
		<u>16,860,838</u>
<b>Electric - Integrated - 0.53%</b>		
Pacific Gas & Electric Company		
6.050%, 03/01/2034 (d)	9,018,000	9,158,230
<b>Electronics - 1.69%</b>		
Qorvo, Inc.		
5.500%, 07/15/2026	15,763,000	16,564,895
4.375%, 10/15/2029 (r)	3,512,000	3,285,915
Sensata Technologies BV		
5.625%, 11/01/2024 (r)	9,627,000	9,470,513
		<u>29,321,323</u>
<b>Energy - Exploration &amp; Production - 1.84%</b>		
Bellatrix Exploration Ltd.		
8.500%, 09/11/2023 (d) (f) (i) (u)	7,411,000	0
3.000% Cash and 9.500% PIK, 12/15/2023 (d) (f) (i) (p) (u)	8,076,000	0
Callon Petroleum Company		
6.375%, 07/01/2026	14,153,000	2,385,382
HighPoint Operating Corp.		
8.750%, 06/15/2025	16,375,000	7,696,250
Jonah Energy LLC / Jonah Energy Finance Corp.		
7.250%, 10/15/2025 (i) (r)	21,084,000	1,054,200
Lonestar Resources America, Inc.		
11.250%, 01/01/2023 (i) (r)	16,372,000	3,806,490
Moss Creek Resources Holdings, Inc.		
7.500%, 01/15/2026 (r)	22,650,000	6,761,988
PetroQuest Energy, Inc.		
10.000% PIK, 02/15/2024 (f) (p) (u)	7,232,843	0
Range Resources Corp.		
9.250%, 02/01/2026 (r)	13,543,000	8,201,979
Unit Corp.		
6.625%, 05/15/2021 (i)	24,034,000	1,866,240
		<u>31,772,529</u>
<b>Food - Wholesale - 0.84%</b>		
Kraft Heinz Foods Company		
5.000%, 07/15/2035	6,882,000	6,888,209
Pinnacle Operating Corp.		
9.000%, 05/15/2023 (f) (i) (r) (u)	21,872,134	3,062,099
TreeHouse Foods, Inc.		
6.000%, 02/15/2024 (r)	4,533,000	4,527,311
		<u>14,477,619</u>
<b>Forestry/Paper - 4.02%</b>		
Boise Cascade Company		
5.625%, 09/01/2024 (r)	13,989,000	13,376,911
Enviva Partners LP / Enviva Partners Finance Corp.		
6.500%, 01/15/2026 (r)	12,510,000	12,291,075
Mercer International, Inc.		

7.375%, 01/15/2025	16,775,000	14,112,052
Rayonier AM Products, Inc.		
5.500%, 06/01/2024 (r)	27,299,000	12,659,775
Schweitzer-Mauduit International, Inc.		
6.875%, 10/01/2026 (r)	17,030,000	17,090,329
		<u>69,530,142</u>
<b>Gaming - 4.13%</b>		
Boyd Gaming Corp.		
6.000%, 08/15/2026	13,518,000	11,740,957
International Game Technology PLC		
6.250%, 01/15/2027 (r)	14,074,000	12,322,491
Jacobs Entertainment, Inc.		
7.875%, 02/01/2024 (r)	18,064,000	15,376,890
MGM China Holdings Ltd.		
5.875%, 05/15/2026 (r)	4,161,000	3,685,073
Penn National Gaming, Inc.		
5.625%, 01/15/2027 (r)	17,840,000	13,387,359
Wynn Macau Ltd.		
5.500%, 10/01/2027 (r)	16,812,000	15,029,634
		<u>71,542,404</u>
<b>Gas Distribution - 2.99%</b>		
American Midstream Partners LP / American Midstream Finance Corp.		
9.500%, 12/15/2021 (r)	13,841,000	13,130,957
EQM Midstream Partners LP		
5.500%, 07/15/2028	13,365,000	7,477,049
Holly Energy Partners LP / Holly Energy Finance Corp.		
5.000%, 02/01/2028 (r)	11,460,000	9,662,212
PBF Logistics LP / PBF Logistics Finance Corp.		
6.875%, 05/15/2023	13,142,000	8,194,563
Rockpoint Gas Storage Canada Ltd.		
7.000%, 03/31/2023 (r)	18,170,000	13,377,753
		<u>51,842,534</u>
<b>Health Facilities - 2.93%</b>		
CHS / Community Health Systems, Inc.		
8.000%, 03/15/2026 (r)	12,055,000	11,520,023
8.000%, 12/15/2027 (r)	2,612,000	2,422,630
6.875%, 04/01/2028 (r)	6,346,000	2,570,130
HCA, Inc.		
5.875%, 02/01/2029 (c)	13,696,000	14,534,880
Tenet Healthcare Corp.		
6.250%, 02/01/2027 (c) (r)	10,961,000	10,728,079
5.125%, 11/01/2027 (r)	9,240,000	8,858,850
		<u>50,634,592</u>
<b>Health Services - 0.44%</b>		
DaVita, Inc.		
5.000%, 05/01/2025 (c)	7,666,000	7,703,908
<b>Hotels - 1.01%</b>		
Wyndham Destinations, Inc.		
4.625%, 03/01/2030 (r)	10,810,000	8,384,506
Wyndham Hotels & Resorts, Inc.		
5.375%, 04/15/2026 (r)	10,386,000	9,108,185
		<u>17,492,691</u>
<b>Investments &amp; Miscellaneous Financial Services - 0.69%</b>		
SoftBank Group Corp.		
6.000% (Fixed until 07/18/2023, then 5 Year Mid Swap Rate USD + 4.226%), Perpetual	15,481,000	11,920,370
<b>Life Insurance - 0.77%</b>		
CNO Financial Group, Inc.		

5.250%, 05/30/2029	13,725,000	<u>13,402,022</u>
<b>Machinery - 1.26%</b>		
Cleaver-Brooks, Inc.		
7.875%, 03/01/2023 (r)	14,033,000	11,770,109
Itron, Inc.		
5.000%, 01/15/2026 (r)	10,517,000	<u>10,080,991</u>
		<u>21,851,100</u>
<b>Managed Care - 0.88%</b>		
Centene Corp.		
5.375%, 06/01/2026 (r)	5,141,000	5,324,328
5.375%, 08/15/2026 (r)	9,593,000	<u>9,892,781</u>
		<u>15,217,109</u>
<b>Media - Diversified - 0.81%</b>		
National CineMedia LLC		
5.750%, 08/15/2026	17,301,000	11,739,464
5.875%, 04/15/2028 (r)	3,243,000	<u>2,265,373</u>
		<u>14,004,837</u>
<b>Media Content - 2.02%</b>		
Salem Media Group, Inc.		
6.750%, 06/01/2024 (r)	20,046,000	16,738,410
Townsquare Media, Inc.		
6.500%, 04/01/2023 (r)	18,734,000	<u>18,148,469</u>
		<u>34,886,879</u>
<b>Medical Products - 0.11%</b>		
Avanos Medical, Inc.		
6.250%, 10/15/2022	2,000,000	<u>1,967,500</u>
<b>Metals/Mining Excluding Steel - 2.46%</b>		
Grinding Media, Inc. / Moly-Cop AltaSteel Ltd.		
7.375%, 12/15/2023 (r)	18,022,000	16,945,546
Kaiser Aluminum Corp.		
4.625%, 03/01/2028 (r)	9,485,000	8,470,579
Rain CII Carbon LLC / CII Carbon Corp.		
7.250%, 04/01/2025 (r)	20,169,000	<u>17,092,623</u>
		<u>42,508,748</u>
<b>Oil Field Equipment &amp; Services - 1.97%</b>		
Exterran Energy Solutions LP / EES Finance Corp.		
8.125%, 05/01/2025	16,024,000	10,655,960
Nine Energy Service, Inc.		
8.750%, 11/01/2023 (r)	19,930,000	5,178,810
SESI LLC		
7.750%, 09/15/2024	17,044,000	4,580,490
Shelf Drilling Holdings Ltd.		
8.250%, 02/15/2025 (r)	21,192,000	10,659,576
Transocean Poseidon Ltd.		
6.875%, 02/01/2027 (r)	3,769,000	<u>3,079,151</u>
		<u>34,153,987</u>
<b>Oil Refining &amp; Marketing - 0.53%</b>		
PBF Holding Company LLC / PBF Finance Corp.		
6.000%, 02/15/2028 (r)	13,435,000	<u>9,135,800</u>
<b>Packaging - 1.02%</b>		
Plastipak Holdings, Inc.		
6.250%, 10/15/2025 (r)	19,645,000	<u>17,729,612</u>
<b>Personal &amp; Household Products - 1.06%</b>		
Energizer Holdings, Inc.		

6.375%, 07/15/2026 (r)	8,576,000	8,709,357
Vista Outdoor, Inc.		
5.875%, 10/01/2023	11,459,000	9,580,354
		<u>18,289,711</u>
<b>Pharmaceuticals - 1.72%</b>		
Bausch Health Companies, Inc.		
7.250%, 05/30/2029 (r)	17,203,000	17,948,750
Endo Dac / Endo Finance LLC / Endo Finco, Inc.		
6.000%, 07/15/2023 (r)	13,413,000	9,816,304
Mallinckrodt International Finance SA / Mallinckrodt CB LLC		
5.625%, 10/15/2023 (r)	7,880,000	2,019,211
		<u>29,784,265</u>
<b>Printing &amp; Publishing - 1.55%</b>		
LSC Communications, Inc.		
8.750%, 10/15/2023 (r)	10,050,000	1,155,750
Meredith Corp.		
6.875%, 02/01/2026 (c)	16,504,000	14,308,432
Vericast Corp.		
9.250%, 03/01/2021 (r)	5,377,000	5,511,425
8.375%, 08/15/2022 (r)	7,486,000	5,836,729
		<u>26,812,336</u>
<b>Recreation &amp; Travel - 0.61%</b>		
VOC Escrow Ltd.		
5.000%, 02/15/2028 (r)	14,389,000	10,600,376
		<u>10,600,376</u>
<b>Restaurants - 0.75%</b>		
Yum! Brands, Inc.		
7.750%, 04/01/2025 (r)	1,375,000	1,447,188
4.750%, 01/15/2030 (r)	12,333,000	11,555,404
		<u>13,002,592</u>
<b>Software/Services - 1.84%</b>		
Fair Isaac Corp.		
4.000%, 06/15/2028 (r)	7,377,000	7,137,248
j2 Cloud Services LLC / j2 Cloud Co-Obligor, Inc.		
6.000%, 07/15/2025 (r)	4,375,000	4,369,509
Nuance Communications, Inc.		
5.625%, 12/15/2026	9,902,000	9,705,421
PTC, Inc.		
4.000%, 02/15/2028 (r)	6,395,000	6,189,081
VeriSign, Inc.		
5.250%, 04/01/2025	4,244,000	4,366,036
		<u>31,767,295</u>
<b>Specialty Retail - 2.76%</b>		
Eagle Intermediate Global Holding BV / Ruyi US Finance LLC		
7.500%, 05/01/2025 (r)	15,313,000	8,938,887
Liberty Interactive LLC		
8.250%, 02/01/2030	18,750,000	13,898,437
Murphy Oil USA, Inc.		
5.625%, 05/01/2027	13,374,000	13,218,093
Parkland Fuel Corp.		
5.875%, 07/15/2027 (r)	12,520,000	11,805,734
		<u>47,861,151</u>
<b>Steel Producers/Products - 0.40%</b>		
Allegheny Technologies, Inc.		
5.875%, 12/01/2027	8,270,000	6,897,180
		<u>6,897,180</u>
<b>Support - Services - 2.97%</b>		
AECOM		
5.125%, 03/15/2027	10,236,000	9,299,841

Ashtead Capital, Inc. 4.250%, 11/01/2029 (r)	10,580,000	9,036,718
The GEO Group, Inc. 5.875%, 10/15/2024	18,013,000	12,766,624
Herc Holdings, Inc. 5.500%, 07/15/2027 (r)	11,737,000	11,004,318
Vizient, Inc. 6.250%, 05/15/2027 (r)	9,285,000	9,344,958
		<u>51,452,459</u>
<b>Technology Hardware &amp; Equipment - 2.42%</b>		
CommScope Technologies LLC 6.000%, 06/15/2025 (r)	11,722,000	10,815,889
CommScope, Inc. 6.000%, 03/01/2026 (r)	9,310,000	9,348,376
Ingram Micro, Inc. 5.000%, 08/10/2022	2,000,000	1,621,366
5.450%, 12/15/2024	12,089,000	9,889,065
NCR Corp. 6.125%, 09/01/2029 (r)	10,790,000	10,136,666
		<u>41,811,362</u>
<b>Telecom - Satellite - 0.61%</b>		
Telesat Canada / Telesat LLC 6.500%, 10/15/2027 (r)	11,014,000	10,634,568
<b>Telecom - Wireline Integrated &amp; Services - 0.07%</b>		
Front Range BidCo, Inc. 4.000%, 03/01/2027 (r)	1,235,000	1,188,687
<b>Transport Infrastructure/Services - 0.94%</b>		
GasLog Ltd. 8.875%, 03/22/2022	11,703,000	7,325,329
XPO Logistics, Inc. 6.750%, 08/15/2024 (r)	9,079,000	8,934,235
		<u>16,259,564</u>
Total corporate bonds (Cost \$1,792,179,290)		<u>1,439,520,144</u>
<b>CONVERTIBLE BONDS - 0.56%</b>		
<b>REITs - 0.56%</b>		
Colony Capital, Inc. 3.875%, 01/15/2021	12,137,000	9,740,056
Total convertible bonds (Cost \$12,001,332)		<u>9,740,056</u>
<b>TERM LOANS - 7.73%</b>		
<b>Chemicals - 0.95%</b>		
Hexion, Inc. 4.940% (3 Month LIBOR USD + 3.500%), 07/01/2026 (Acquired 06/27/2019, Cost \$4,863,055) (b) (m)	4,912,177	4,170,757
Momentive Performance Materials USA LLC 4.240% (1 Month LIBOR USD + 3.250%), 05/15/2024 (Acquired 04/18/2019 - 07/12/2019, Cost \$14,779,718) (b) (m)	14,827,950	12,271,315
		<u>16,442,072</u>
<b>Energy - Exploration &amp; Production - 0.34%</b>		
Fieldwood Energy LLC 7.027% (3 Month LIBOR USD + 5.250%), 04/11/2022 (Acquired 04/11/2018 - 09/16/2019, Cost \$13,085,692) (b) (m)	13,763,658	4,903,303
9.027% (3 Month LIBOR USD + 7.250%), 04/11/2023 (Acquired 04/11/2018, Cost \$9,541,598) (b) (i) (m)	9,785,808	998,153
		<u>5,901,456</u>
<b>Food - Wholesale - 0.78%</b>		
WEI Sales LLC 4.000% (1 Month LIBOR USD + 3.000%), 03/31/2025 (Acquired 09/23/2019, Cost \$13,976,566) (b) (m)	14,011,595	13,521,190

<b>Machinery - 0.69%</b>		
Granite US Holdings Corp. 6.322% (3 Month LIBOR USD + 5.250%), 09/25/2026 (Acquired 09/25/2019, Cost \$15,956,597) (b) (m)	16,427,450	<u>11,909,901</u>
<b>Managed Care - 0.61%</b>		
Versant Health Holdco, Inc. 4.450% (3 Month LIBOR USD + 3.000%), 12/02/2024 (Acquired 11/02/2017 - 01/10/2019, Cost \$12,162,919) (b) (m)	12,260,713	<u>10,470,649</u>
<b>Metals/Mining Excluding Steel - 0.22%</b>		
American Zinc Recycling LLC 15.000% PIK, 02/28/2021 (Acquired 01/31/2020, Cost \$3,273,797) (f) (i) (m) (p) (u)	3,993,300	<u>3,873,501</u>
<b>Oil Field Equipment &amp; Services - 0.13%</b>		
Iracore International Holdings, Inc. 11.250% (1 Month LIBOR USD + 9.000%), 04/13/2021 (Acquired 04/13/2017, Cost \$2,229,945) (b) (f) (m) (u)	2,229,945	<u>2,229,945</u>
<b>Oil Refining &amp; Marketing - 0.13%</b>		
Par Petroleum LLC 8.600% (1 Month LIBOR USD + 6.750%), 01/11/2025 (Acquired 02/13/2020 - 03/10/2020, Cost \$3,051,384) (b) (m)	3,140,000	<u>2,213,700</u>
<b>Pharmaceuticals - 0.33%</b>		
Mallinckrodt International Finance SA 4.704% (3 Month LIBOR USD + 3.000%), 02/24/2025 (Acquired 12/23/2019 - 01/22/2020, Cost \$6,857,952) (b) (m)	8,211,169	<u>5,642,633</u>
<b>Software/Services - 0.83%</b>		
The Dun & Bradstreet Corp. 4.959% (1 Month LIBOR USD + 4.000%), 02/06/2026 (Acquired 02/01/2019 - 03/12/2019, Cost \$15,626,656) (b) (m)	15,785,000	<u>14,344,619</u>
<b>Specialty Retail - 1.27%</b>		
Ascena Retail Group, Inc. 5.500% (1 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/15/2019 - 11/04/2019, Cost \$9,420,105) (b) (m)	14,130,000	4,415,625
Boardriders, Inc. 8.277% (3 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$6,288,550) (b) (m)	6,387,091	4,710,480
Office Depot, Inc. 6.250% (1 Month LIBOR USD + 5.250%), 11/08/2022 (Acquired 11/03/2017, Cost \$5,593,284) (b) (m)	5,693,657	5,529,965
PetSmart, Inc. 5.000% (3 Month LIBOR USD + 4.000%), 03/11/2022 (Acquired 12/17/2018 - 01/02/2019, Cost \$6,507,044) (b) (m)	7,642,037	<u>7,348,812</u>
		<u>22,004,882</u>
<b>Support - Services - 0.89%</b>		
Brookfield WEC Holdings, Inc. 3.989% (1 Month LIBOR USD + 3.000%), 08/01/2025 (Acquired 07/26/2018 - 08/27/2018, Cost \$7,425,315) (b) (m)	7,443,098	7,098,854
Drive Chassis Holdco LLC 10.084% (3 Month LIBOR USD + 8.250%), 04/10/2026 (Acquired 04/12/2019 - 05/16/2019, Cost \$10,904,768) (b) (m)	11,415,000	<u>8,275,875</u>
		<u>15,374,729</u>
<b>Telecom - Wireline Integrated &amp; Services - 0.56%</b>		
Zayo Group Holdings, Inc. 3.989% (1 Month LIBOR USD + 3.000%), 03/09/2027 (Acquired 02/20/2020 - 02/27/2020, Cost \$10,242,675) (b) (e) (m)	10,280,000	<u>9,766,000</u>
Total term loans (Cost \$171,787,620)		<u>133,695,277</u>



	<b>Shares Held</b>	
<b>PREFERRED STOCKS - 0.00%</b>		
<b>Food - Wholesale - 0.00%</b>		
Pinnacle Agriculture Enterprises LLC (Acquired 03/10/2017, Cost \$11,192,395) (a) (f) (i) (m) (u)	15,232,907	0
Total preferred stocks (Cost \$11,192,395)		<u>0</u>
<b>COMMON STOCKS - 3.25%</b>		
<b>Automakers - 0.00%</b>		
General Motors Company - Escrow (Acquired 11/17/2009 - 04/06/2011, Cost \$0) (a) (f) (i) (m) (u)	352,400	0
<b>Chemicals - 0.28%</b>		
Hexion Holdings Corp. (a) (i)	518,808	4,928,676
<b>Energy - Exploration &amp; Production - 0.11%</b>		
Bellatrix Exploration Ltd. (a) (f) (i) (u)	434,305	435
Fieldwood Energy, Inc. (a) (i)	30,033	390,429
Fieldwood Energy, Inc. (Acquired 05/03/2018, Cost \$2,595,252) (a) (i) (m)	111,241	1,446,133
PetroQuest Energy, Inc. (a) (f) (i) (o) (u)	728,495	0
Warren Resources, Inc. (Acquired 11/23/2016, Cost \$160,767) (a) (f) (i) (m) (u)	116,226	1,162
		<u>1,838,159</u>
<b>Metals/Mining Excluding Steel - 1.74%</b>		
American Zinc Recycling LLC (Acquired 07/19/2012 - 12/10/2019, Cost \$43,120,109) (a) (f) (i) (m) (o) (u)	114,835	25,362,566
RA Parent, Inc. (Acquired 12/23/2014 - 08/09/2019, Cost \$17,853,515) (a) (f) (i) (m) (o) (u)	288	4,817,565
		<u>30,180,131</u>
<b>Oil Field Equipment &amp; Services - 0.34%</b>		
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$4,696,250) (a) (f) (i) (m) (o) (u)	22,092	5,855,926
<b>Specialty Retail - 0.78%</b>		
Quiksilver, Inc. (Acquired 07/11/2013 - 08/09/2019, Cost \$28,586,327) (a) (f) (i) (m) (u)	582,983	13,449,418
Total common stocks (Cost \$126,838,752)		<u>56,252,310</u>
<b>WARRANTS - 0.00%</b>		
<b>Energy - Exploration &amp; Production - 0.00%</b>		
Lonestar Resources America, Inc. (Acquired 08/19/2016 - 09/30/2016, Cost \$763,200) (a) (f) (i) (m)		
Expiration: December 2021, Exercise Price \$5.00	180,000	0
Total warrants (Cost \$763,200)		0
Total long-term investments (Cost \$2,114,762,589)		<u>1,639,207,787</u>
<b>SHORT-TERM INVESTMENTS - 3.43%</b>		
<b>Time Deposits - 3.43%</b>		
ING Group, 0.15%, 04/01/2020*	\$ 59,427,686	59,427,686
Total short-term investments (Cost \$59,427,686)		<u>59,427,686</u>
Total investments - 98.13% (Cost \$2,174,190,275)		1,698,635,473
Other assets in excess of liabilities - 1.87%		32,363,328
Net assets - 100.00%		<u>\$1,730,998,801</u>

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at March 31, 2020.

(c) - All or a portion of this security is segregated as collateral for credit default swap contracts and/or delayed delivery securities.

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

(e) - Delayed delivery security.

(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$58,652,617, which represented 3.39% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$70,912,993, which represented 4.10% of net assets.

- Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of (m) these securities was \$184,628,047, which represented 10.67% 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 nine months ended March 31, 2020, is set forth below:

Issuer Name	Value at		Sales	Net Realized Gains (Losses)	Net Change in Unrealized		Value at March 31, 2020	Dividends	Shares Held at March 31, 2020
	July 1, 2019	Purchases			Appreciation	(Depreciation)			
American Zinc Recycling LLC	\$29,175,617	\$7,361,568	\$ -	\$ -	\$ (11,174,619)	\$25,362,566	\$ -	\$ 114,835	
Bellatrix Exploration Ltd. +	1,612,791	-	(814,034)	(2,860,318)	2,061,996	435	-	434,305	
Iracore Investments Holdings, Inc.	3,587,078	-	-	-	2,268,848	5,855,926	-	22,092	
PetroQuest Energy, Inc.	2,913,980	-	-	-	(2,913,980)	0	-	728,495	
RA Parent, Inc.	10,482,767	-	-	-	(5,665,202)	4,817,565	-	288	
	<u>\$47,772,233</u>	<u>\$7,361,568</u>	<u>\$ (814,034)</u>	<u>\$(2,860,318)</u>	<u>\$(15,422,957)</u>	<u>\$36,036,492</u>	<u>\$ -</u>		

+ Issuer was not an affiliate as of March 31, 2020.

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

(r) - Rule 144A security of 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 \$1,021,652,459, which represented 59.02% of net assets.

(u) - Value determined using significant unobservable inputs.

LIBOR - London Interbank Offered Rate

USD - United States Dollar

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

#### Schedule of Credit Default Swap Contracts - March 31, 2020 Hotchkis & Wiley High Yield Fund (Unaudited)

#### CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Counterparty	Receive/Pay		Payment Frequency	Notional Amount <sup>(2)</sup>	Upfront Payments (Receipts)	Value <sup>(3)</sup>	Unrealized Appreciation (Depreciation)
		Fixed Rate <sup>(1)</sup>	Maturity Date					
Markit CDX.NA.HY.33	Goldman Sachs International <sup>(4)</sup>	5.00%	12/20/2024	Quarterly	\$ 19,070,800	\$(297,347)	\$(1,051,425)	\$ (754,078)
Markit CDX.NA.HY.34	Goldman Sachs International <sup>(4)</sup>	5.00%	06/20/2025	Quarterly	7,500,000	(491,655)	(479,155)	12,500
					<u>\$ 26,570,800</u>	<u>\$(789,002)</u>	<u>\$(1,530,580)</u>	<u>\$ (741,578)</u>

(1) The buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default occurs. If a credit event occurs, as defined under the terms of that particular swap agreement, the seller will pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced entity or underlying securities comprising the referenced index.

(2) The maximum potential payment the Fund could receive as a buyer or pay as a seller of credit protection if a credit event occurs as defined under the terms of the swap agreement.

(3)

**Schedule of Credit Default Swap Contracts - March 31, 2020**  
**Hotchkis & Wiley High Yield Fund (Unaudited)**

**CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION<sup>(1)</sup>**

Reference Entity	Counterparty	Receive/Pay Fixed Rate <sup>(1)</sup>	Maturity Date	Payment Frequency	Notional Amount <sup>(2)</sup>	Upfront Payments (Receipts)	Value <sup>(3)</sup>	Unrealized Appreciation (Depreciation)
Markit CDX.NA.HY.33	Goldman Sachs International <sup>(4)</sup>	5.00%	12/20/2024	Quarterly	\$ 19,070,800	\$ (297,347)	(1,051,425)	\$ (754,078)
Markit CDX.NA.HY.34	Goldman Sachs International <sup>(4)</sup>	5.00%	06/20/2025	Quarterly	7,500,000	(491,655)	(479,155)	12,500
					\$ 26,570,800	\$ (789,002)	\$ (1,530,580)	\$ (741,578)

<sup>(1)</sup> The buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default occurs. If a credit event occurs, as defined under the terms of that particular swap agreement, the seller will pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced entity or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential payment the Fund could receive as a buyer or pay as a seller of credit protection if a credit event occurs as defined under the terms of the swap agreement.

<sup>(3)</sup> The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

<sup>(4)</sup> Moody's rating of Goldman Sachs International, the counterparty, as of March 31, 2020 was A3.

**Security Valuation.** Portfolio securities that are listed on a securities exchange (whether domestic or foreign) 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. Fixed-income securities are generally valued on the basis of quotes obtained from an approved independent pricing service but may also be valued based on reported transactions on FINRA's Trade Reporting and Compliance Engine (TRACE) or quotations provided by a broker-dealer. The pricing services may provide a price determined by a matrix pricing method or other analytical pricing models. Investments quoted in foreign currency are valued daily in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the time of valuation. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined by Hotchkis & Wiley Capital Management, LLC (the "Advisor") under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees (the "Board"). The Board has approved the use of a third-party vendor's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the New York Stock Exchange. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset values 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

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- *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 March 31, 2020:

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

Common Stocks	\$ 4,928,676
Time Deposits	59,427,686

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Energy - Exploration & Production	1,836,562
Convertible Bonds	9,740,056
Corporate Bonds	1,436,458,045
Term Loans	127,591,831
Warrants	0

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Automakers	0
Energy - Exploration & Production	1,597
Metals/Mining Excluding Steel	30,180,131
Oil Field Equipment & Services	5,855,926
Specialty Retail	13,449,418
Preferred Stocks:	
Food - Wholesale	0
Corporate Bonds	3,062,099
Term Loans	6,103,446

	\$
Total Investments	<u>1,698,635,473</u>

Other Financial Instruments

Level 1 --- Quoted prices in an active market	\$ -
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Level 2 --- Other significant observable market inputs:	
Credit Default Swap Contracts*	(741,578)
Level 3 --- Significant unobservable inputs	<u>-</u>
	\$
Total Other Financial Instruments	<u>(741,578)</u>

\* Credit default swap contracts are derivative instruments not reflected on the Schedule of Investments and are reflected at the unrealized appreciation (depreciation) on the instrument.

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

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2020:

	Fair Value at March 31, 2020	Valuation Techniques	Unobservable Inputs	Input Values	Impact to Valuation from an Increase to Input
Common Stocks:	\$ 13,449,418	Calculation of enterprise value using:			
		Discounted cash flows	Yield (Discount rate of cash flows)	9.75% - 11.75%	Decrease
		Market comparable companies	EBITDA multiple	6x - 8x	Increase
		Transaction analysis	Guideline transactions	\$499 Million - \$602 Million	Increase
	435	Estimated recovery value	Probability of asset recovery	\$0.00	Increase
	1,162	Last traded price (stale)	N/A	\$0.01	Increase
	<u>36,036,057</u>	Market comparable companies	EBIT multiple	4x - 10x	Increase
Total Common Stocks	<u>49,487,072</u>				
Preferred Stocks	<u>0</u>	Calculation of enterprise value using:			
		Market comparable companies	EBITDA multiple	12x - 13x	Increase
		Transaction analysis	EBITDA multiple	6x - 9x	Increase
Corporate Bonds	3,062,099	Estimated recovery value	Probability of asset recovery	\$0.00 - \$14.00	Increase
Term Loans:	2,229,945	Market quote (stale)	N/A	\$100.00	Increase
	<u>3,873,501</u>	Purchase price	N/A	\$97.00	Increase
Total Term Loans	<u>6,103,446</u>				
	<u>\$ 58,652,617</u>				

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

	Common Stocks	Preferred Stocks	Corporate Bonds	Term Loans	Total
Balance at June 30, 2019	\$ 63,227,625	\$ 7,357,494	\$ 10,707,900	\$ 2,590,943	\$ 83,883,962
Purchases	7,361,569	-	-	3,873,501	11,235,070
Sales	-	-	-	(360,998)	(360,998)
Accrued discounts (premiums)	-	-	-	(599,704)	(599,704)
Realized gains (losses)	-	-	-	-	-

Change in unrealized appreciation (depreciation)	(21,102,557)	(7,357,494)	(10,707,900)	599,704	(38,568,247)
Transfers into Level 3	435	-	3,062,099	-	3,062,534
Balance at March 31, 2020	<u>\$ 49,487,072</u>	<u>\$ 0</u>	<u>\$ 3,062,099</u>	<u>\$ 6,103,446</u>	<u>\$ 58,652,617</u>
Change in unrealized appreciation (depreciation) for Level 3 assets held at March 31, 2020	<u>\$ (21,102,557)</u>	<u>\$ (7,357,494)</u>	<u>\$ (10,707,900)</u>	<u>\$ 599,704</u>	<u>\$ (38,568,247)</u>

**Commitments.** Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At March 31, 2020, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2020, the Fund did not have any outstanding unfunded loan commitments.