



HOTCHKIS & WILEY FUNDS

Third Quarter Portfolio Holdings (3-31-22)

Fiscal year end: June 30, 2022

Reporting period: March 31, 2022

Schedule of Investments (Unaudited)

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

Schedule of Investments - March 31, 2022
Hotchkis & Wiley Diversified Value Fund (Unaudited)

| | Shares Held | Value |
|----------------------------------------------------|----------------|-------------------|
| COMMON STOCKS - 99.02% | | |
| COMMUNICATION SERVICES - 10.05% | | |
| Interactive Media & Services - 2.69% | | |
| Alphabet, Inc. (a) | 990 | \$ 2,753,536 |
| Media - 5.93% | | |
| Comcast Corp. | 36,200 | 1,694,884 |
| Discovery, Inc. (a) | 73,100 | 1,825,307 |
| News Corp. | 57,000 | 1,262,550 |
| Omnicom Group, Inc. | 6,800 | 577,184 |
| Paramount Global | 18,700 | 707,047 |
| | | <u>6,066,972</u> |
| Wireless Telecommunication Services - 1.43% | | |
| Vodafone Group PLC - ADR | 87,763 | 1,458,621 |
| TOTAL COMMUNICATION SERVICES | | <u>10,279,129</u> |
| CONSUMER DISCRETIONARY - 6.97% | | |
| Auto Components - 3.05% | | |
| Adient PLC (a) | 8,974 | 365,870 |
| Aptiv Plc (a) | 4,500 | 538,695 |
| The Goodyear Tire & Rubber Company (a) | 20,600 | 294,374 |
| Magna International, Inc. | 29,800 | 1,916,438 |
| | | <u>3,115,377</u> |
| Automobiles - 3.00% | | |
| General Motors Company (a) | 60,000 | 2,624,400 |
| Harley-Davidson, Inc. | 11,400 | 449,160 |
| | | <u>3,073,560</u> |
| Hotels, Restaurants & Leisure - 0.92% | | |
| Booking Holdings, Inc. (a) | 400 | 939,380 |
| TOTAL CONSUMER DISCRETIONARY | | <u>7,128,317</u> |
| CONSUMER STAPLES - 2.17% | | |
| Food Products - 0.91% | | |
| Mondelez International, Inc. | 14,800 | 929,144 |
| Personal Products - 1.26% | | |
| Unilever PLC - ADR | 28,400 | 1,294,188 |
| TOTAL CONSUMER STAPLES | | <u>2,223,332</u> |
| ENERGY - 15.05% | | |
| Energy Equipment & Services - 3.98% | | |
| Baker Hughes Company | 14,000 | 509,740 |
| Halliburton Company | 36,900 | 1,397,403 |
| NOV, Inc. | 80,300 | 1,574,683 |
| Schlumberger NV | 14,300 | 590,733 |
| | | <u>4,072,559</u> |
| Oil, Gas & Consumable Fuels - 11.07% | | |
| APA Corp. | 60,700 | 2,508,731 |
| Cenovus Energy, Inc. | 42,800 | 713,904 |
| Hess Corp. | 14,400 | 1,541,376 |
| Marathon Oil Corp. | 150,800 | 3,786,588 |
| Murphy Oil Corp. | 22,000 | 888,580 |
| Shell PLC - ADR | 34,262 | 1,882,012 |

| | | |
|-----------------------------------------------------|---------|-------------------|
| | | <u>11,321,191</u> |
| TOTAL ENERGY | | <u>15,393,750</u> |
| | | |
| FINANCIALS - 23.92% | | |
| Banks - 10.00% | | |
| Citigroup, Inc. | 83,974 | 4,484,211 |
| Citizens Financial Group, Inc. | 19,500 | 883,935 |
| First Citizens BancShares, Inc. | 1,392 | 926,515 |
| Wells Fargo & Company | 81,234 | <u>3,936,600</u> |
| | | <u>10,231,261</u> |
| Capital Markets - 5.86% | | |
| The Bank of New York Mellon Corp. | 38,500 | 1,910,755 |
| Credit Suisse Group AG - ADR | 102,400 | 803,840 |
| The Goldman Sachs Group, Inc. | 6,350 | 2,096,135 |
| State Street Corp. | 13,500 | <u>1,176,120</u> |
| | | <u>5,986,850</u> |
| Diversified Financial Services - 1.21% | | |
| Berkshire Hathaway, Inc. (a) | 2,190 | 772,873 |
| Equitable Holdings, Inc. | 15,100 | <u>466,741</u> |
| | | <u>1,239,614</u> |
| Insurance - 6.85% | | |
| American International Group, Inc. | 65,400 | 4,105,158 |
| The Hartford Financial Services Group, Inc. | 22,300 | 1,601,363 |
| The Travelers Companies, Inc. | 7,100 | <u>1,297,383</u> |
| | | <u>7,003,904</u> |
| TOTAL FINANCIALS | | <u>24,461,629</u> |
| | | |
| HEALTH CARE - 13.37% | | |
| Health Care Equipment & Supplies - 2.24% | | |
| Boston Scientific Corp. (a) | 11,500 | 509,335 |
| Medtronic PLC | 10,182 | 1,129,693 |
| Zimmer Biomet Holdings, Inc. | 5,100 | <u>652,290</u> |
| | | <u>2,291,318</u> |
| Health Care Providers & Services - 8.19% | | |
| Anthem, Inc. | 6,500 | 3,192,930 |
| Centene Corp. (a) | 17,400 | 1,464,906 |
| CVS Health Corp. | 13,200 | 1,335,972 |
| HCA Healthcare, Inc. | 2,600 | 651,612 |
| Humana, Inc. | 2,100 | 913,857 |
| UnitedHealth Group, Inc. | 1,600 | <u>815,952</u> |
| | | <u>8,375,229</u> |
| Pharmaceuticals - 2.94% | | |
| Bristol-Myers Squibb Company | 9,800 | 715,694 |
| GlaxoSmithKline PLC - ADR | 32,600 | 1,420,056 |
| Sanofi - ADR | 17,000 | <u>872,780</u> |
| | | <u>3,008,530</u> |
| TOTAL HEALTH CARE | | <u>13,675,077</u> |
| | | |
| INDUSTRIALS - 11.73% | | |
| Aerospace & Defense - 1.12% | | |
| Raytheon Technologies Corp. | 11,600 | <u>1,149,212</u> |
| Air Freight & Logistics - 2.04% | | |
| FedEx Corp. | 9,000 | <u>2,082,510</u> |
| Construction & Engineering - 0.34% | | |
| Fluor Corp. (a) | 12,200 | <u>350,018</u> |

| | | |
|-------------------------------------------------------------------|--------------|-------------------------|
| Industrial Conglomerates - 4.48% | | |
| General Electric Company | 50,137 | <u>4,587,535</u> |
| Machinery - 3.75% | | |
| CNH Industrial NV | 90,500 | 1,435,330 |
| Cummins, Inc. | 6,000 | 1,230,660 |
| Iveco Group NV (a) (v) | 20,620 | 134,709 |
| PACCAR, Inc. | 11,700 | <u>1,030,419</u> |
| | | <u>3,831,118</u> |
| TOTAL INDUSTRIALS | | <u>12,000,393</u> |
| INFORMATION TECHNOLOGY - 12.38% | | |
| Communications Equipment - 3.63% | | |
| F5, Inc. (a) | 12,200 | 2,549,190 |
| Telefonaktiebolaget LM Ericsson - ADR | 127,600 | <u>1,166,264</u> |
| | | <u>3,715,454</u> |
| Electronic Equipment, Instruments & Components - 2.27% | | |
| Corning, Inc. | 35,800 | 1,321,378 |
| TE Connectivity Ltd. | 7,600 | <u>995,448</u> |
| | | <u>2,316,826</u> |
| IT Services - 0.61% | | |
| Cognizant Technology Solutions Corp. | 7,000 | <u>627,690</u> |
| Semiconductors & Semiconductor Equipment - 0.71% | | |
| Micron Technology, Inc. | 9,300 | <u>724,377</u> |
| Software - 5.16% | | |
| Microsoft Corp. | 7,900 | 2,435,649 |
| Oracle Corp. | 34,400 | <u>2,845,912</u> |
| | | <u>5,281,561</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>12,665,908</u> |
| MATERIALS - 0.39% | | |
| Containers & Packaging - 0.39% | | |
| International Paper Company | 8,600 | <u>396,890</u> |
| TOTAL MATERIALS | | <u>396,890</u> |
| UTILITIES - 2.99% | | |
| Electric Utilities - 2.99% | | |
| PPL Corp. | 87,200 | 2,490,432 |
| The Southern Company | 7,900 | <u>572,829</u> |
| TOTAL UTILITIES | | <u>3,063,261</u> |
| Total common stocks (Cost \$79,003,485) | | <u>101,287,686</u> |
| Total long-term investments (Cost \$79,003,485) | | <u>101,287,686</u> |
| | | Principal Amount |
| SHORT-TERM INVESTMENTS - 1.29% | | |
| Time Deposits - 1.29% | | |
| Citigroup, Inc., 0.15%, 04/01/2022* | \$ 1,316,508 | <u>1,316,508</u> |
| Total short-term investments (Cost \$1,316,508) | | <u>1,316,508</u> |
| Total investments - 100.31% (Cost \$80,319,993) | | 102,604,194 |
| Liabilities in excess of other assets - (0.31)% | | (321,411) |
| Net assets - 100.00% | | <u>\$ 102,282,783</u> |

(a) - Non-income producing security.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$134,709, which represented 0.13% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|-----------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 101,152,977 |
| Time Deposits | 1,316,508 |
| Level 2 --- Other significant observable market inputs: | |
| Common Stocks: | |
| Industrials | 134,709 |
| Level 3 --- Significant unobservable inputs | <u>-</u> |
| Total Investments | <u>\$ 102,604,194</u> |

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

Schedule of Investments - March 31, 2022
Hotchkis & Wiley Large Cap Value Fund (Unaudited)

| | Shares Held | Value |
|----------------------------------------------------|----------------|-------------------|
| COMMON STOCKS - 98.25% | | |
| COMMUNICATION SERVICES - 5.50% | | |
| Media - 4.08% | | |
| Comcast Corp. | 227,300 | \$ 10,642,186 |
| Discovery, Inc. (a) | 442,200 | 11,041,734 |
| | | <u>21,683,920</u> |
| Wireless Telecommunication Services - 1.42% | | |
| Vodafone Group PLC - ADR | 455,044 | 7,562,831 |
| TOTAL COMMUNICATION SERVICES | | <u>29,246,751</u> |
| CONSUMER DISCRETIONARY - 6.94% | | |
| Auto Components - 2.66% | | |
| Adient PLC (a) | 44,891 | 1,830,206 |
| Magna International, Inc. | 191,600 | 12,321,796 |
| | | <u>14,152,002</u> |
| Automobiles - 3.40% | | |
| General Motors Company (a) | 364,400 | 15,938,856 |
| Harley-Davidson, Inc. | 55,200 | 2,174,880 |
| | | <u>18,113,736</u> |
| Hotels, Restaurants & Leisure - 0.88% | | |
| Booking Holdings, Inc. (a) | 2,000 | 4,696,900 |
| TOTAL CONSUMER DISCRETIONARY | | <u>36,962,638</u> |
| CONSUMER STAPLES - 2.31% | | |
| Food Products - 0.86% | | |
| Mondelez International, Inc. | 73,000 | 4,582,940 |
| | | <u>4,582,940</u> |
| Personal Products - 1.45% | | |
| Unilever PLC - ADR | 169,700 | 7,733,229 |
| TOTAL CONSUMER STAPLES | | <u>12,316,169</u> |
| ENERGY - 15.75% | | |
| Energy Equipment & Services - 4.15% | | |
| Baker Hughes Company | 73,100 | 2,661,571 |
| Halliburton Company | 122,200 | 4,627,714 |
| NOV, Inc. | 561,100 | 11,003,171 |
| Schlumberger NV | 91,900 | 3,796,389 |
| | | <u>22,088,845</u> |
| Oil, Gas & Consumable Fuels - 11.60% | | |
| APA Corp. | 313,700 | 12,965,221 |
| Hess Corp. | 76,100 | 8,145,744 |
| Marathon Oil Corp. | 793,900 | 19,934,829 |
| Murphy Oil Corp. | 116,270 | 4,696,145 |
| Shell PLC - ADR | 197,972 | 10,874,602 |
| Suncor Energy, Inc. (l) | 156,600 | 5,103,594 |
| | | <u>61,720,135</u> |
| TOTAL ENERGY | | <u>83,808,980</u> |
| FINANCIALS - 24.97% | | |
| Banks - 9.71% | | |
| Citigroup, Inc. | 435,888 | 23,276,419 |
| Citizens Financial Group, Inc. | 175,000 | 7,932,750 |

| | | |
|-----------------------------------------------------|---------|--------------------|
| Wells Fargo & Company | 421,963 | 20,448,327 |
| | | <u>51,657,496</u> |
| Capital Markets - 6.91% | | |
| The Bank of New York Mellon Corp. | 233,800 | 11,603,494 |
| Credit Suisse Group AG - ADR | 535,500 | 4,203,675 |
| The Goldman Sachs Group, Inc. | 35,700 | 11,784,570 |
| State Street Corp. | 105,400 | 9,182,448 |
| | | <u>36,774,187</u> |
| Diversified Financial Services - 1.22% | | |
| Berkshire Hathaway, Inc. (a) | 11,600 | 4,093,756 |
| Equitable Holdings, Inc. | 77,700 | 2,401,707 |
| | | <u>6,495,463</u> |
| Insurance - 7.13% | | |
| American International Group, Inc. | 340,800 | 21,392,016 |
| The Hartford Financial Services Group, Inc. | 135,500 | 9,730,255 |
| The Travelers Companies, Inc. | 37,200 | 6,797,556 |
| | | <u>37,919,827</u> |
| TOTAL FINANCIALS | | <u>132,846,973</u> |
| HEALTH CARE - 12.63% | | |
| Health Care Equipment & Supplies - 2.61% | | |
| Medtronic PLC | 81,800 | 9,075,710 |
| Zimmer Biomet Holdings, Inc. | 37,600 | 4,809,040 |
| | | <u>13,884,750</u> |
| Health Care Providers & Services - 6.82% | | |
| Anthem, Inc. | 37,900 | 18,617,238 |
| CVS Health Corp. | 74,000 | 7,489,540 |
| HCA Healthcare, Inc. | 18,900 | 4,736,718 |
| UnitedHealth Group, Inc. | 10,700 | 5,456,679 |
| | | <u>36,300,175</u> |
| Pharmaceuticals - 3.20% | | |
| Bristol-Myers Squibb Company | 49,700 | 3,629,591 |
| GlaxoSmithKline PLC - ADR | 186,300 | 8,115,228 |
| Sanofi - ADR | 102,900 | 5,282,886 |
| | | <u>17,027,705</u> |
| TOTAL HEALTH CARE | | <u>67,212,630</u> |
| INDUSTRIALS - 12.05% | | |
| Aerospace & Defense - 0.52% | | |
| Huntington Ingalls Industries, Inc. | 13,900 | 2,772,216 |
| Air Freight & Logistics - 2.16% | | |
| FedEx Corp. | 49,700 | 11,500,083 |
| Industrial Conglomerates - 4.94% | | |
| General Electric Company | 287,087 | 26,268,461 |
| Machinery - 4.43% | | |
| CNH Industrial NV | 524,800 | 8,323,328 |
| Cummins, Inc. | 41,800 | 8,573,598 |
| Iveco Group NV (a) (v) | 109,000 | 712,087 |
| PACCAR, Inc. | 67,800 | 5,971,146 |
| | | <u>23,580,159</u> |
| TOTAL INDUSTRIALS | | <u>64,120,919</u> |
| INFORMATION TECHNOLOGY - 14.59% | | |
| Communications Equipment - 5.18% | | |
| F5, Inc. (a) | 88,400 | 18,471,180 |

| | | |
|--------------------------------------------------------------------------------------------------|---------------|-----------------------|
| Telefonaktiebolaget LM Ericsson - ADR | 993,100 | 9,076,934 |
| | | <u>27,548,114</u> |
| Electronic Equipment, Instruments & Components - 2.36% | | |
| Corning, Inc. | 171,500 | 6,330,065 |
| TE Connectivity Ltd. | 47,500 | 6,221,550 |
| | | <u>12,551,615</u> |
| IT Services - 1.80% | | |
| Amdocs Ltd. | 34,200 | 2,811,582 |
| Euronet Worldwide, Inc. (a) | 52,000 | 6,767,800 |
| | | <u>9,579,382</u> |
| Software - 5.25% | | |
| Microsoft Corp. | 36,200 | 11,160,822 |
| Oracle Corp. | 202,900 | 16,785,917 |
| | | <u>27,946,739</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>77,625,850</u> |
| MATERIALS - 0.53% | | |
| Containers & Packaging - 0.53% | | |
| International Paper Company | 60,700 | 2,801,305 |
| TOTAL MATERIALS | | <u>2,801,305</u> |
| UTILITIES - 2.98% | | |
| Electric Utilities - 2.98% | | |
| PPL Corp. | 432,600 | 12,355,056 |
| The Southern Company | 48,200 | 3,494,982 |
| TOTAL UTILITIES | | <u>15,850,038</u> |
| Total common stocks (Cost \$408,612,936) | | <u>522,792,253</u> |
| Total long-term investments (Cost \$408,612,936) | | <u>522,792,253</u> |
| COLLATERAL FOR SECURITIES ON LOAN - 0.07% | | |
| Money Market Funds - 0.07% | | |
| Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 0.25%^ | 371,800 | 371,800 |
| Total collateral for securities on loan (Cost \$371,800) | | <u>371,800</u> |
| | | |
| | | Principal |
| | | Amount |
| SHORT-TERM INVESTMENTS - 1.90% | | |
| Time Deposits - 1.90% | | |
| Banco Bilbao Vizcaya Argentaria SA, 0.15%, 04/01/2022* | \$ 10,138,666 | 10,138,666 |
| Total short-term investments (Cost \$10,138,666) | | <u>10,138,666</u> |
| Total investments - 100.22% (Cost \$419,123,402) | | 533,302,719 |
| Liabilities in excess of other assets - (0.22)% | | (1,174,949) |
| Net assets - 100.00% | | <u>\$ 532,127,770</u> |

(a) - Non-income producing security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$364,100. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$712,087, which represented 0.13% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

^ - Rate shown is the 7-day yield as of March 31, 2022.

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|------------------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 522,080,166 |
| Money Market Funds | 371,800 |
| Time Deposits | 10,138,666 |
| Level 2 --- Other significant observable market inputs: | |
| Common Stocks: | |
| Industrials | 712,087 |
| Level 3 --- Significant unobservable inputs | <u> -</u> |
| Total Investments | <u><u>\$ 533,302,719</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, 2022
Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)

| | Shares Held | Value |
|-------------------------------------------------|----------------|--------------------|
| COMMON STOCKS - 94.12% | | |
| COMMUNICATION SERVICES - 5.02% | | |
| Media - 5.02% | | |
| Discovery, Inc. (a) | 407,600 | \$ 10,177,772 |
| News Corp. | 214,200 | 4,744,530 |
| Omnicom Group, Inc. | 58,100 | 4,931,528 |
| Paramount Global | 166,800 | 6,306,708 |
| TOTAL COMMUNICATION SERVICES | | <u>26,160,538</u> |
| CONSUMER DISCRETIONARY - 9.18% | | |
| Auto Components - 5.67% | | |
| Adient PLC (a) | 351,100 | 14,314,347 |
| The Goodyear Tire & Rubber Company (a) | 422,900 | 6,043,241 |
| Lear Corp. | 10,800 | 1,539,972 |
| Magna International, Inc. | 118,400 | 7,614,304 |
| | | <u>29,511,864</u> |
| Automobiles - 0.32% | | |
| Harley-Davidson, Inc. | 42,200 | 1,662,680 |
| Household Durables - 1.29% | | |
| Tri Pointe Homes, Inc. (a) | 39,300 | 789,144 |
| Whirlpool Corp. | 34,400 | 5,943,632 |
| | | <u>6,732,776</u> |
| Specialty Retail - 1.90% | | |
| The ODP Corp. (a) | 215,845 | 9,892,176 |
| TOTAL CONSUMER DISCRETIONARY | | <u>47,799,496</u> |
| CONSUMER STAPLES - 0.73% | | |
| Personal Products - 0.73% | | |
| Herbalife Nutrition Ltd. (a) | 124,800 | 3,788,928 |
| TOTAL CONSUMER STAPLES | | <u>3,788,928</u> |
| ENERGY - 23.63% | | |
| Energy Equipment & Services - 2.17% | | |
| Expro Group Holdings NV (a) | 70,883 | 1,260,300 |
| Halliburton Company | 105,300 | 3,987,711 |
| NOV, Inc. | 307,800 | 6,035,958 |
| | | <u>11,283,969</u> |
| Oil, Gas & Consumable Fuels - 21.46% | | |
| APA Corp. | 534,200 | 22,078,486 |
| Capricorn Energy PLC (a) (v) | 6,747,308 | 19,481,837 |
| Cenovus Energy, Inc. | 247,800 | 4,133,304 |
| Kosmos Energy Ltd. (a) | 3,900,520 | 28,044,739 |
| Marathon Oil Corp. | 263,500 | 6,616,485 |
| Murphy Oil Corp. | 220,900 | 8,922,151 |
| Oasis Petroleum, Inc. | 49,300 | 7,212,590 |
| PDC Energy, Inc. | 140,500 | 10,211,540 |
| Range Resources Corp. (a) | 165,800 | 5,037,004 |
| | | <u>111,738,136</u> |
| TOTAL ENERGY | | <u>123,022,105</u> |
| FINANCIALS - 23.34% | | |

Banks - 10.90%

| | | |
|---------------------------------|---------|-------------------|
| Citizens Financial Group, Inc. | 350,600 | 15,892,698 |
| First Citizens BancShares, Inc. | 20,687 | 13,769,267 |
| First Horizon Corp. | 248,400 | 5,834,916 |
| Popular, Inc. | 259,700 | 21,227,878 |
| | | <u>56,724,759</u> |

Capital Markets - 4.06%

| | | |
|----------------------------------|---------|-------------------|
| Credit Suisse Group AG - ADR (1) | 848,600 | 6,661,510 |
| Lazard Ltd. | 39,100 | 1,348,950 |
| Northern Trust Corp. | 31,100 | 3,621,595 |
| State Street Corp. | 109,000 | 9,496,080 |
| | | <u>21,128,135</u> |

Consumer Finance - 1.17%

| | | |
|-----------|---------|------------------|
| SLM Corp. | 331,700 | 6,090,012 |
| | | <u>6,090,012</u> |

Insurance - 7.21%

| | | |
|---------------------------------------------|---------|-------------------|
| American International Group, Inc. | 243,700 | 15,297,049 |
| CNO Financial Group, Inc. | 427,200 | 10,718,448 |
| Enstar Group Ltd. (a) | 21,600 | 5,640,840 |
| The Hartford Financial Services Group, Inc. | 82,200 | 5,902,782 |
| | | <u>37,559,119</u> |

TOTAL FINANCIALS

121,502,025**HEALTH CARE - 3.33%****Health Care Providers & Services - 2.87%**

| | | |
|---------------------------------|--------|-------------------|
| Centene Corp. (a) | 78,900 | 6,642,591 |
| Universal Health Services, Inc. | 57,400 | 8,320,130 |
| | | <u>14,962,721</u> |

Pharmaceuticals - 0.46%

| | | |
|------------------------------|--------|-------------------|
| Jazz Pharmaceuticals PLC (a) | 15,400 | 2,397,318 |
| TOTAL HEALTH CARE | | <u>17,360,039</u> |

INDUSTRIALS - 14.51%**Aerospace & Defense - 0.46%**

| | | |
|-------------------------------------|--------|------------------|
| Huntington Ingalls Industries, Inc. | 12,100 | 2,413,224 |
| | | <u>2,413,224</u> |

Air Freight & Logistics - 1.73%

| | | |
|--------------------|-----------|------------------|
| Royal Mail PLC (v) | 2,090,900 | 8,983,838 |
| | | <u>8,983,838</u> |

Commercial Services & Supplies - 0.72%

| | | |
|---------------------|--------|------------------|
| The Brink's Company | 55,100 | 3,746,800 |
| | | <u>3,746,800</u> |

Construction & Engineering - 4.30%

| | | |
|-----------------|---------|-------------------|
| Fluor Corp. (a) | 779,800 | 22,372,462 |
| | | <u>22,372,462</u> |

Machinery - 3.94%

| | | |
|-------------------------------------|---------|-------------------|
| Allison Transmission Holdings, Inc. | 124,600 | 4,891,796 |
| CNH Industrial NV | 652,300 | 10,345,478 |
| Iveco Group NV (a) (v) | 154,080 | 1,006,591 |
| PACCAR, Inc. | 48,400 | 4,262,588 |
| | | <u>20,506,453</u> |

Professional Services - 2.40%

| | | |
|---------------------|---------|-------------------|
| KBR, Inc. | 159,200 | 8,713,016 |
| ManpowerGroup, Inc. | 40,200 | 3,775,584 |
| | | <u>12,488,600</u> |

Road & Rail - 0.96%

| | | |
|--------|-------|------------------|
| AMERCO | 8,400 | 5,014,296 |
| | | <u>5,014,296</u> |

TOTAL INDUSTRIALS

75,525,673

INFORMATION TECHNOLOGY - 8.78%**Communications Equipment - 3.96%**

| | | |
|---------------------------------------|-----------|-------------------|
| CommScope Holding Company, Inc. (a) | 259,100 | 2,041,708 |
| F5, Inc. (a) | 35,000 | 7,313,250 |
| Telefonaktiebolaget LM Ericsson - ADR | 1,235,100 | 11,288,814 |
| | | <u>20,643,772</u> |

Electronic Equipment, Instruments & Components - 3.29%

| | | |
|-----------------------------|---------|-------------------|
| Arrow Electronics, Inc. (a) | 58,600 | 6,951,718 |
| Avnet, Inc. | 101,000 | 4,099,590 |
| Corning, Inc. | 164,300 | 6,064,313 |
| | | <u>17,115,621</u> |

IT Services - 1.53%

| | | |
|-----------------------------|--------|------------------|
| Amdocs Ltd. | 28,500 | 2,342,985 |
| Euronet Worldwide, Inc. (a) | 43,300 | 5,635,495 |
| | | <u>7,978,480</u> |

TOTAL INFORMATION TECHNOLOGY45,737,873**MATERIALS - 1.18%****Chemicals - 1.18%**

| | | |
|------------------------|---------|------------------|
| Huntsman Corp. | 164,200 | 6,159,142 |
| TOTAL MATERIALS | | <u>6,159,142</u> |

REAL ESTATE - 0.61%**Equity Real Estate Investment Trusts - 0.61%**

| | | |
|--------------------------|--------|------------------|
| Pebblebrook Hotel Trust | 42,500 | 1,040,400 |
| Vornado Realty Trust | 46,900 | 2,125,508 |
| TOTAL REAL ESTATE | | <u>3,165,908</u> |

UTILITIES - 3.81%**Electric Utilities - 1.39%**

| | | |
|------------------|---------|-----------|
| NRG Energy, Inc. | 189,200 | 7,257,712 |
|------------------|---------|-----------|

Independent Power and Renewable Electricity Producers - 2.42%

| | | |
|------------------------|---------|-------------------|
| Vistra Corp. | 540,600 | 12,568,950 |
| TOTAL UTILITIES | | <u>19,826,662</u> |

Total common stocks (Cost \$363,686,839)

490,048,389

Total long-term investments (Cost \$363,686,839)

490,048,389**COLLATERAL FOR SECURITIES ON LOAN - 0.58%****Money Market Funds - 0.58%**

| | | |
|--------------------------------------------------------------------------------------------------|-----------|------------------|
| Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 0.25%^ | 3,049,200 | 3,049,200 |
| Total collateral for securities on loan (Cost \$3,049,200) | | <u>3,049,200</u> |

SHORT-TERM INVESTMENTS - 4.67%**Principal
Amount****Time Deposits - 4.67%**

| | | |
|--------------------------------------------------|---------------|-------------------|
| BNP Paribas, 0.25%, 04/01/2022* | GBP 758,737 | 996,713 |
| BNP Paribas, 0.15%, 04/01/2022* | \$ 23,320,279 | 23,320,279 |
| Total short-term investments (Cost \$24,310,175) | | <u>24,316,992</u> |

Total investments - 99.37% (Cost \$391,046,214)

517,414,581

Other assets in excess of liabilities - 0.63%

3,271,794

Net assets - 100.00%

\$ 520,686,375

(a) - Non-income producing security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$2,971,584. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$29,472,266, which represented 5.66% 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, 2022.

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|----------------------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 460,576,123 |
| Money Market Funds | 3,049,200 |
| Time Deposits | 24,316,992 |
| Level 2 --- Other significant observable market inputs: | |
| Common Stocks: | |
| Energy | 19,481,837 |
| Industrials | 9,990,429 |
| Level 3 --- Significant unobservable inputs | <u> -</u> |
| Total Investments | <u><u>\$ 517,414,581</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, 2022
Hotchkis & Wiley Small Cap Value Fund (Unaudited)

| | Shares Held | Value |
|--------------------------------------------------|----------------|--------------------|
| COMMON STOCKS - 95.93% | | |
| COMMUNICATION SERVICES - 4.30% | | |
| Media - 4.30% | | |
| Stagwell, Inc. (a) | 3,701,000 | \$ 26,795,240 |
| TOTAL COMMUNICATION SERVICES | | <u>26,795,240</u> |
| CONSUMER DISCRETIONARY - 9.55% | | |
| Auto Components - 2.63% | | |
| Adient PLC (a) | 402,700 | <u>16,418,079</u> |
| Automobiles - 1.00% | | |
| Harley-Davidson, Inc. | 157,400 | <u>6,201,560</u> |
| Hotels, Restaurants & Leisure - 0.37% | | |
| International Game Technology PLC | 94,200 | <u>2,324,856</u> |
| Internet & Catalog Retail - 1.94% | | |
| Points.com, Inc. (a) | 654,525 | <u>12,115,258</u> |
| Specialty Retail - 3.61% | | |
| The ODP Corp. (a) | 338,080 | 15,494,206 |
| Sonic Automotive, Inc. | 165,900 | <u>7,052,409</u> |
| | | <u>22,546,615</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>59,606,368</u> |
| ENERGY - 17.68% | | |
| Energy Equipment & Services - 3.80% | | |
| Expro Group Holdings NV (a) | 731,182 | 13,000,416 |
| NOV, Inc. | 546,100 | <u>10,709,021</u> |
| | | <u>23,709,437</u> |
| Oil, Gas & Consumable Fuels - 13.88% | | |
| APA Corp. | 159,100 | 6,575,603 |
| Berry Corp. | 885,600 | 9,139,392 |
| Equitrans Midstream Corp. | 942,400 | 7,953,856 |
| Kinetik Holdings, Inc. | 15,695 | 1,020,332 |
| Kosmos Energy Ltd. (a) | 3,130,400 | 22,507,576 |
| Murphy Oil Corp. | 215,900 | 8,720,201 |
| Oasis Petroleum, Inc. | 9,500 | 1,389,850 |
| Range Resources Corp. (a) | 811,000 | 24,638,180 |
| Ranger Oil Corp. (a) | 71,400 | 2,465,442 |
| Rockhopper Exploration PLC (a) | 3,066,400 | 348,839 |
| Whiting Petroleum Corp. | 22,900 | <u>1,866,579</u> |
| | | <u>86,625,850</u> |
| TOTAL ENERGY | | <u>110,335,287</u> |
| FINANCIALS - 23.66% | | |
| Banks - 10.33% | | |
| Associated Banc-Corp | 66,800 | 1,520,368 |
| The Bank of NT Butterfield & Son Ltd. | 465,500 | 16,702,140 |
| First BanCorp | 563,700 | 7,395,744 |
| First Hawaiian, Inc. | 484,900 | 13,523,861 |
| Investors Bancorp, Inc. | 195,800 | 2,923,294 |
| Popular, Inc. | 274,200 | <u>22,413,108</u> |
| | | <u>64,478,515</u> |

| | | |
|-----------------------------------------------------|---------|--------------------|
| Capital Markets - 4.72% | | |
| Evercore, Inc. | 181,700 | 20,226,844 |
| Lazard Ltd. | 1,100 | 37,950 |
| Perella Weinberg Partners | 322,700 | 3,049,515 |
| Stifel Financial Corp. | 90,100 | 6,117,790 |
| | | <u>29,432,099</u> |
| Consumer Finance - 2.76% | | |
| SLM Corp. | 936,400 | <u>17,192,304</u> |
| Insurance - 5.60% | | |
| CNO Financial Group, Inc. | 121,900 | 3,058,471 |
| Enstar Group Ltd. (a) | 54,979 | 14,357,766 |
| Global Indemnity Group LLC | 316,036 | 8,245,379 |
| Horace Mann Educators Corp. | 221,600 | 9,269,528 |
| | | <u>34,931,144</u> |
| Thriffs & Mortgage Finance - 0.25% | | |
| Luther Burbank Corp. | 117,800 | <u>1,565,562</u> |
| TOTAL FINANCIALS | | <u>147,599,624</u> |
| HEALTH CARE - 2.02% | | |
| Health Care Providers & Services - 2.02% | | |
| Hanger, Inc. (a) | 687,300 | <u>12,598,209</u> |
| TOTAL HEALTH CARE | | <u>12,598,209</u> |
| INDUSTRIALS - 20.52% | | |
| Commercial Services & Supplies - 2.83% | | |
| The Brink's Company | 180,900 | 12,301,200 |
| MillerKnoll, Inc. | 70,300 | 2,429,568 |
| Quad/Graphics, Inc. (a) | 419,100 | 2,908,554 |
| | | <u>17,639,322</u> |
| Construction & Engineering - 2.87% | | |
| Fluor Corp. (a) | 624,900 | <u>17,928,381</u> |
| Machinery - 7.07% | | |
| Allison Transmission Holdings, Inc. | 262,600 | 10,309,676 |
| Crane Company | 82,300 | 8,911,444 |
| Enerpac Tool Group Corp. | 69,200 | 1,514,788 |
| Flowserve Corp. | 123,600 | 4,437,240 |
| The Greenbrier Companies, Inc. | 136,400 | 7,025,964 |
| Meritor, Inc. (a) | 275,700 | 9,806,649 |
| Miller Industries, Inc. | 75,700 | 2,131,712 |
| | | <u>44,137,473</u> |
| Professional Services - 7.44% | | |
| Hudson Global, Inc. (a) (o) | 169,560 | 6,896,005 |
| KBR, Inc. | 172,400 | 9,435,452 |
| Korn Ferry | 143,500 | 9,318,890 |
| ManpowerGroup, Inc. | 33,100 | 3,108,752 |
| TrueBlue, Inc. (a) | 610,950 | 17,650,346 |
| | | <u>46,409,445</u> |
| Trading Companies & Distributors - 0.31% | | |
| Rush Enterprises, Inc. | 38,350 | <u>1,952,399</u> |
| TOTAL INDUSTRIALS | | <u>128,067,020</u> |
| INFORMATION TECHNOLOGY - 11.14% | | |
| Communications Equipment - 0.31% | | |
| Casa Systems, Inc. (a) | 75,500 | 341,260 |
| CommScope Holding Company, Inc. (a) | 201,300 | 1,586,244 |
| | | <u>1,927,504</u> |

Electronic Equipment, Instruments & Components - 6.20%

| | | |
|-----------------------------|---------|-------------------|
| Arrow Electronics, Inc. (a) | 133,000 | 15,777,790 |
| Avnet, Inc. | 62,000 | 2,516,580 |
| Belden, Inc. | 123,700 | 6,852,980 |
| Itron, Inc. (a) | 121,100 | 6,379,548 |
| Plexus Corp. (a) | 87,800 | 7,182,918 |
| | | <u>38,709,816</u> |

IT Services - 3.08%

| | | |
|-----------------------------|---------|-------------------|
| Euronet Worldwide, Inc. (a) | 136,300 | 17,739,445 |
| Verra Mobility Corp. (a) | 89,000 | 1,448,920 |
| | | <u>19,188,365</u> |

Semiconductors & Semiconductor Equipment - 0.64%

| | | |
|------------------|--------|------------------|
| Diodes, Inc. (a) | 45,900 | <u>3,992,841</u> |
|------------------|--------|------------------|

Software - 0.91%

| | | |
|------------------------------|---------|-------------------|
| Telos Corp. (a) | 572,600 | 5,708,822 |
| TOTAL INFORMATION TECHNOLOGY | | <u>69,527,348</u> |

MATERIALS - 1.04%**Chemicals - 1.04%**

| | | |
|---------------|---------|------------------|
| Ecovyst, Inc. | 563,200 | <u>6,510,592</u> |
|---------------|---------|------------------|

Metals & Mining - 0.00%

| | | |
|----------------------------------------------------|---------|------------------|
| Noranda Aluminum Holding Corp. (a) (f) (i) (o) (u) | 800,300 | 0 |
| TOTAL MATERIALS | | <u>6,510,592</u> |

REAL ESTATE - 3.79%**Equity Real Estate Investment Trusts - 3.21%**

| | | |
|------------------------------------|-----------|-------------------|
| Seritage Growth Properties (a) (l) | 1,581,000 | <u>20,015,460</u> |
|------------------------------------|-----------|-------------------|

Real Estate Management & Development - 0.58%

| | | |
|---------------------|---------|-------------------|
| The RMR Group, Inc. | 117,400 | 3,651,140 |
| TOTAL REAL ESTATE | | <u>23,666,600</u> |

UTILITIES - 2.23%**Electric Utilities - 0.49%**

| | | |
|-----------------------------------|--------|------------------|
| Portland General Electric Company | 55,900 | <u>3,082,885</u> |
|-----------------------------------|--------|------------------|

Multi-Utilities - 1.74%

| | | |
|-----------------|---------|-------------------|
| Avista Corp. | 240,300 | 10,849,545 |
| TOTAL UTILITIES | | <u>13,932,430</u> |

Total common stocks (Cost \$506,186,341)

| | | |
|--------------------------------------------------|--|--------------------|
| Total long-term investments (Cost \$506,186,341) | | <u>598,638,718</u> |
|--------------------------------------------------|--|--------------------|

COLLATERAL FOR SECURITIES ON LOAN - 0.02%**Money Market Funds - 0.02%**

| | | |
|--------------------------------------------------------------------------------------------------|---------|----------------|
| Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 0.25%^ | 133,120 | 133,120 |
| Total collateral for securities on loan (Cost \$133,120) | | <u>133,120</u> |

SHORT-TERM INVESTMENTS - 3.62%**Time Deposits - 3.62%**

| | | |
|------------------------------------------------------------------|---------------|-------------------|
| Australia and New Zealand Banking Group Ltd., 0.15%, 04/01/2022* | \$ 22,584,217 | 22,584,217 |
| Total short-term investments (Cost \$22,584,217) | | <u>22,584,217</u> |

Total investments - 99.57% (Cost \$528,903,678)

**Principal
Amount**

621,356,055

Other assets in excess of liabilities - 0.43%

2,654,378

Net assets - 100.00%

\$ 624,010,433

- (a) - Non-income producing 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 \$0, which represented 0.00% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$0, which represented 0.00% of net assets.
- (l) - All or a portion of this security is on loan. The total market value of securities on loan was \$130,312. 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, 2022, is set forth below:

| Issuer Name | Value at June 30, 2021 | Purchases | Sales | Net Realized Gains (Losses) | Net Change in Unrealized Appreciation/ Depreciation | Value at March 31, 2022 | Dividends | Shares Held at March 31, 2022 |
|-----------------------------------|------------------------------|-------------|---------------------|--------------------------------------|-----------------------------------------------------------------|-------------------------------|-------------|----------------------------------------|
| Hudson Global, Inc. | \$ 3,375,577 | \$ - | \$ (682,486) | \$(3,932,098) | \$ 8,135,012 | \$ 6,896,005 | \$ - | 169,560 |
| Noranda Aluminum Holding Corp. | 40,015 | - | - | - | (40,015) | 0 | - | 800,300 |
| | <u>\$ 3,415,592</u> | <u>\$ -</u> | <u>\$ (682,486)</u> | <u>\$(3,932,098)</u> | <u>\$ 8,094,997</u> | <u>\$ 6,896,005</u> | <u>\$ -</u> | |

- (u) - Value determined using significant unobservable inputs.

^ - Rate shown is the 7-day yield as of March 31, 2022.

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|--------------------------------------------------------|----------------------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 598,638,718 |
| Money Market Funds | 133,120 |
| Time Deposits | 22,584,217 |
| Level 2 --- Other significant observable market inputs | - |
| Level 3 --- Significant unobservable inputs: | |
| Common Stocks: | |
| Materials | <u>0</u> |
| Total Investments | <u><u>\$ 621,356,055</u></u> |

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

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2022:

| | Fair Value at March 31, 2022 | Valuation Techniques | Unobservable Inputs | Input Values (Weighted Average)* | Impact to Valuation from an Increase to Input |
|------------------|------------------------------------|--------------------------|----------------------------------|----------------------------------------|--------------------------------------------------|
| Common Stocks | \$ 0 | Estimated recovery value | Probability of asset recovery | \$0.00 | Increase |
| | <u>\$ 0</u> | | | | |

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

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

| | <u>Common Stocks</u> |
|---------------------------------------------------------------------------------------------|--------------------------|
| Balance at June 30, 2021 | \$ - |
| Purchases | - |
| Sales | - |
| Accrued discounts (premiums) | - |
| Realized gains (losses) | - |
| Change in unrealized appreciation/depreciation | - |
| Transfers into Level 3 | 0 |
| Balance at March 31, 2022 | <u>\$ 0</u> |
| Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2022 | <u>\$ -</u> |

Schedule of Investments - March 31, 2022
Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)

| | Shares Held | Value |
|--------------------------------------------------|----------------|-------------------|
| COMMON STOCKS - 97.27% | | |
| COMMUNICATION SERVICES - 0.64% | | |
| Media - 0.64% | | |
| Emerald Holding, Inc. (a) | 316,950 | \$ 1,077,629 |
| Entravision Communications Corp. | 128,265 | 822,179 |
| Stagwell, Inc. (a) | 127,800 | 925,272 |
| TEGNA, Inc. | 23,067 | 516,701 |
| TOTAL COMMUNICATION SERVICES | | <u>3,341,781</u> |
| CONSUMER DISCRETIONARY - 12.76% | | |
| Auto Components - 0.38% | | |
| Adient PLC (a) | 48,905 | <u>1,993,857</u> |
| Diversified Consumer Services - 0.42% | | |
| H&R Block, Inc. | 83,600 | <u>2,176,944</u> |
| Hotels, Restaurants & Leisure - 1.58% | | |
| Brinker International, Inc. (a) | 42,170 | 1,609,207 |
| Dine Brands Global, Inc. | 6,200 | 483,290 |
| El Pollo Loco Holdings, Inc. (a) | 79,200 | 920,304 |
| International Game Technology PLC | 58,600 | 1,446,248 |
| Jack in the Box, Inc. | 17,600 | 1,644,016 |
| Potbelly Corp. (a) | 76,700 | 513,890 |
| Travel + Leisure Company | 28,180 | <u>1,632,749</u> |
| | | <u>8,249,704</u> |
| Household Durables - 3.18% | | |
| Bassett Furniture Industries, Inc. | 26,300 | 435,528 |
| Century Communities, Inc. | 27,496 | 1,472,961 |
| Ethan Allen Interiors, Inc. | 77,405 | 2,017,948 |
| Green Brick Partners, Inc. (a) | 21,750 | 429,780 |
| Hooker Furniture Corp. | 61,175 | 1,158,655 |
| KB Home | 11,800 | 382,084 |
| La-Z-Boy, Inc. | 70,200 | 1,851,174 |
| LGI Homes, Inc. (a) | 10,000 | 976,800 |
| M/I Homes, Inc. (a) | 39,623 | 1,757,280 |
| Meritage Homes Corp. (a) | 19,900 | 1,576,677 |
| Taylor Morrison Home Corp. (a) | 56,410 | 1,535,480 |
| Tri Pointe Homes, Inc. (a) | 90,087 | 1,808,947 |
| Tupperware Brands Corp. (a) | 60,900 | <u>1,184,505</u> |
| | | <u>16,587,819</u> |
| Internet & Catalog Retail - 0.21% | | |
| PetMed Express, Inc. (l) | 41,600 | <u>1,073,280</u> |
| Leisure Products - 0.46% | | |
| Johnson Outdoors, Inc. | 25,000 | 1,943,250 |
| Vista Outdoor, Inc. (a) | 12,300 | 438,987 |
| | | <u>2,382,237</u> |
| Multiline Retail - 0.15% | | |
| Franchise Group, Inc. | 18,300 | <u>758,169</u> |
| Specialty Retail - 5.32% | | |
| The Aaron's Company, Inc. | 96,000 | 1,927,680 |
| American Eagle Outfitters, Inc. | 48,900 | 821,520 |

| | | |
|-----------------------------------------------------|---------|-------------------|
| Asbury Automotive Group, Inc. (a) | 11,664 | 1,868,573 |
| Big 5 Sporting Goods Corp. (l) | 61,700 | 1,058,155 |
| The Cato Corp. | 93,000 | 1,363,380 |
| Designer Brands, Inc. (a) | 33,900 | 457,989 |
| Foot Locker, Inc. | 50,500 | 1,497,830 |
| Genesco, Inc. (a) | 31,630 | 2,011,984 |
| Group 1 Automotive, Inc. | 11,728 | 1,968,310 |
| Haverty Furniture Companies, Inc. | 68,600 | 1,881,012 |
| Hibbett, Inc. | 32,673 | 1,448,721 |
| Kirkland's, Inc. (a) (l) | 107,900 | 1,002,391 |
| LL Flooring Holdings, Inc. (a) | 27,900 | 391,158 |
| MarineMax, Inc. (a) | 26,200 | 1,054,812 |
| The ODP Corp. (a) | 49,901 | 2,286,963 |
| OneWater Marine, Inc. | 34,200 | 1,178,190 |
| Rent-A-Center, Inc. | 56,100 | 1,413,159 |
| Sleep Number Corp. (a) | 8,000 | 405,680 |
| Sonic Automotive, Inc. | 40,750 | 1,732,283 |
| Tilly's, Inc. | 40,400 | 378,144 |
| Urban Outfitters, Inc. (a) | 35,210 | 884,123 |
| Zumiez, Inc. (a) | 17,400 | 664,854 |
| | | <u>27,696,911</u> |
| Textiles, Apparel & Luxury Goods - 1.06% | | |
| Fossil Group, Inc. (a) | 46,800 | 451,152 |
| G-III Apparel Group Ltd. (a) | 54,640 | 1,478,012 |
| Lakeland Industries, Inc. (a) | 51,800 | 994,042 |
| Rocky Brands, Inc. | 12,100 | 503,239 |
| Vera Bradley, Inc. (a) | 274,700 | 2,106,949 |
| | | <u>5,533,394</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>66,452,315</u> |
| CONSUMER STAPLES - 1.82% | | |
| Food & Staples Retailing - 0.22% | | |
| Natural Grocers by Vitamin Cottage, Inc. | 57,300 | 1,123,080 |
| | | <u>1,123,080</u> |
| Food Products - 0.23% | | |
| B&G Foods, Inc. (l) | 44,500 | 1,200,610 |
| | | <u>1,200,610</u> |
| Household Products - 0.73% | | |
| Central Garden & Pet Company (a) | 42,600 | 1,872,696 |
| Energizer Holdings, Inc. | 63,800 | 1,962,488 |
| | | <u>3,835,184</u> |
| Personal Products - 0.64% | | |
| Medifast, Inc. | 5,400 | 922,212 |
| Nu Skin Enterprises, Inc. | 20,850 | 998,298 |
| USANA Health Sciences, Inc. (a) | 17,500 | 1,390,375 |
| | | <u>3,310,885</u> |
| TOTAL CONSUMER STAPLES | | <u>9,469,759</u> |
| ENERGY - 11.82% | | |
| Energy Equipment & Services - 4.64% | | |
| Cactus, Inc. | 29,630 | 1,681,206 |
| ChampionX Corp. | 72,100 | 1,765,008 |
| Core Laboratories NV | 38,800 | 1,227,244 |
| Dril-Quip, Inc. (a) | 68,700 | 2,565,945 |
| Expro Group Holdings NV (a) | 134,603 | 2,393,241 |
| Helix Energy Solutions Group, Inc. (a) | 307,000 | 1,467,460 |
| Liberty Oilfield Services, Inc. (a) | 123,200 | 1,825,824 |
| National Energy Services Reunited Corp. (a) | 227,900 | 1,914,360 |
| Newpark Resources, Inc. (a) | 494,200 | 1,808,772 |

| | | |
|---------------------------------------|---------|-------------------|
| NexTier Oilfield Solutions, Inc. (a) | 263,988 | 2,439,249 |
| Oil States International, Inc. (a) | 92,900 | 645,655 |
| ProPetro Holding Corp. (a) | 81,150 | 1,130,420 |
| Select Energy Services, Inc. (a) | 146,100 | 1,252,077 |
| Solaris Oilfield Infrastructure, Inc. | 132,600 | 1,497,054 |
| TechnipFMC PLC (a) | 73,500 | 569,625 |
| | | <u>24,183,140</u> |

Oil, Gas & Consumable Fuels - 7.18%

| | | |
|-------------------------------------------|---------|--------------------------|
| Amplify Energy Corp. (a) | 51,300 | 282,150 |
| Berry Corp. | 202,570 | 2,090,522 |
| California Resources Corp. | 36,700 | 1,641,591 |
| Centennial Resource Development, Inc. (a) | 178,300 | 1,438,881 |
| Civitas Resources, Inc. | 35,230 | 2,103,583 |
| CVR Energy, Inc. | 30,300 | 773,862 |
| Equitrans Midstream Corp. | 308,900 | 2,607,116 |
| HF Sinclair Corp. (a) | 24,500 | 976,325 |
| Kosmos Energy Ltd. (a) | 383,513 | 2,757,459 |
| Laredo Petroleum, Inc. (a) | 14,000 | 1,107,960 |
| Murphy Oil Corp. | 61,110 | 2,468,233 |
| Northern Oil and Gas, Inc. | 61,300 | 1,728,047 |
| Oasis Petroleum, Inc. | 15,300 | 2,238,390 |
| Par Pacific Holdings, Inc. (a) | 124,500 | 1,620,990 |
| PDC Energy, Inc. | 32,598 | 2,369,223 |
| Range Resources Corp. (a) | 84,000 | 2,551,920 |
| Ranger Oil Corp. (a) | 53,200 | 1,836,996 |
| REX American Resources Corp. (a) | 12,478 | 1,242,809 |
| Talos Energy, Inc. (a) | 76,200 | 1,203,198 |
| Vertex Energy, Inc. (a) (l) | 112,900 | 1,122,226 |
| Whiting Petroleum Corp. | 28,600 | 2,331,186 |
| World Fuel Services Corp. | 32,424 | 876,745 |
| | | <u>37,369,412</u> |
| TOTAL ENERGY | | <u>61,552,552</u> |

FINANCIALS - 31.01%

Banks - 19.30%

| | | |
|-------------------------------------|--------|-----------|
| 1st Source Corp. | 32,506 | 1,503,403 |
| Amalgamated Financial Corp. | 47,800 | 858,966 |
| Associated Banc-Corp | 83,300 | 1,895,908 |
| Bank of Marin Bancorp | 20,400 | 715,428 |
| BankUnited, Inc. | 47,710 | 2,097,331 |
| Banner Corp. | 24,800 | 1,451,544 |
| BCB Bancorp, Inc. | 28,500 | 520,125 |
| Berkshire Hills Bancorp, Inc. | 70,700 | 2,048,178 |
| Brookline Bancorp, Inc. | 47,076 | 744,742 |
| Cadence Bank | 41,510 | 1,214,583 |
| Camden National Corp. | 21,116 | 993,297 |
| Carter Bankshares, Inc. (a) | 36,200 | 628,794 |
| Cathay General Bancorp | 32,432 | 1,451,332 |
| Central Pacific Financial Corp. | 55,000 | 1,534,500 |
| Central Valley Community Bancorp | 38,700 | 903,645 |
| Civista Bancshares, Inc. | 18,900 | 455,490 |
| CNB Financial Corp. | 28,400 | 747,488 |
| Columbia Banking System, Inc. | 44,000 | 1,419,880 |
| The Community Financial Corp. | 11,600 | 464,000 |
| Community Trust Bancorp, Inc. | 22,610 | 931,532 |
| CrossFirst Bankshares, Inc. (a) | 31,200 | 491,712 |
| CVB Financial Corp. | 69,800 | 1,620,058 |
| Eagle Bancorp, Inc. | 33,630 | 1,917,246 |
| Enterprise Financial Services Corp. | 9,700 | 458,907 |
| FB Financial Corp. | 34,025 | 1,511,391 |

| | | |
|-----------------------------------------|---------|-----------|
| Financial Institutions, Inc. | 26,861 | 809,322 |
| First BanCorp | 110,686 | 1,452,200 |
| First Busey Corp. | 76,500 | 1,938,510 |
| First Business Financial Services, Inc. | 13,765 | 451,630 |
| First Financial Bancorp | 41,250 | 950,813 |
| First Financial Corp. | 34,063 | 1,474,247 |
| First Hawaiian, Inc. | 54,540 | 1,521,121 |
| First Internet Bancorp | 21,989 | 945,747 |
| First Interstate BancSystem, Inc. | 31,329 | 1,151,967 |
| First Mid Bancshares, Inc. | 17,300 | 665,877 |
| The First of Long Island Corp. | 46,080 | 896,717 |
| Flushing Financial Corp. | 85,018 | 1,900,152 |
| FNB Corp. | 161,580 | 2,011,670 |
| Fulton Financial Corp. | 82,340 | 1,368,491 |
| Great Southern Bancorp, Inc. | 21,110 | 1,245,701 |
| Hancock Whitney Corp. | 29,300 | 1,527,995 |
| Hanmi Financial Corp. | 81,367 | 2,002,441 |
| Heartland Financial USA, Inc. | 30,100 | 1,439,683 |
| Heritage Financial Corp. | 40,700 | 1,019,942 |
| Hilltop Holdings, Inc. | 66,327 | 1,950,014 |
| HomeStreet, Inc. | 31,978 | 1,515,118 |
| Hope Bancorp, Inc. | 128,733 | 2,070,026 |
| Horizon Bancorp, Inc. | 76,100 | 1,420,787 |
| Independent Bank Corp. | 6,591 | 538,419 |
| Independent Bank Corp. | 62,600 | 1,377,200 |
| International Bancshares Corp. | 36,136 | 1,525,301 |
| Investar Holding Corp. | 25,800 | 492,522 |
| Investors Bancorp, Inc. | 88,564 | 1,322,261 |
| Lakeland Bancorp, Inc. | 87,430 | 1,460,081 |
| Level One Bancorp, Inc. | 12,700 | 507,111 |
| Macatawa Bank Corp. | 57,000 | 513,570 |
| Mercantile Bank Corp. | 28,700 | 1,016,554 |
| Midland States Bancorp, Inc. | 50,513 | 1,457,805 |
| MidWestOne Financial Group, Inc. | 25,594 | 847,161 |
| National Bankshares, Inc. | 13,900 | 516,941 |
| Nicolet Bankshares, Inc. (a) | 24,100 | 2,255,036 |
| Northeast Bank | 13,200 | 450,252 |
| Northrim BanCorp, Inc. | 11,584 | 504,715 |
| OceanFirst Financial Corp. | 93,310 | 1,875,531 |
| Old National Bancorp | 58,739 | 962,145 |
| Orrstown Financial Services, Inc. | 22,379 | 513,150 |
| PacWest Bancorp | 27,200 | 1,173,136 |
| PCB Bancorp | 45,100 | 1,035,045 |
| Peapack-Gladstone Financial Corp. | 28,936 | 1,005,526 |
| Peoples Bancorp, Inc. | 19,530 | 611,484 |
| Preferred Bank | 19,200 | 1,422,528 |
| Premier Financial Corp. | 48,960 | 1,484,957 |
| Primis Financial Corp. | 56,456 | 789,255 |
| RBB Bancorp | 33,032 | 775,922 |
| Renasant Corp. | 43,700 | 1,461,765 |
| Republic Bancorp, Inc. | 22,770 | 1,023,284 |
| S&T Bancorp, Inc. | 50,700 | 1,499,706 |
| Sierra Bancorp | 16,900 | 422,162 |
| Simmons First National Corp. | 17,600 | 461,472 |
| Texas Capital Bancshares, Inc. (a) | 31,790 | 1,821,885 |
| Towne Bank | 31,100 | 931,134 |
| TriCo Bancshares | 11,994 | 480,120 |
| Trustmark Corp. | 65,801 | 1,999,692 |
| Univest Financial Corp. | 16,950 | 453,582 |
| Washington Trust Bancorp, Inc. | 8,430 | 442,575 |

| | | |
|-------------------------------------------------------|---------|--------------------|
| Webster Financial Corp. | 22,400 | 1,257,088 |
| Wintrust Financial Corp. | 16,350 | 1,519,406 |
| | | <u>100,517,130</u> |
| Capital Markets - 1.93% | | |
| Artisan Partners Asset Management, Inc. | 27,200 | 1,070,320 |
| Cowen, Inc. | 70,300 | 1,905,130 |
| Diamond Hill Investment Group, Inc. | 5,000 | 936,500 |
| Evercore, Inc. | 3,610 | 401,865 |
| Federated Hermes, Inc. | 46,500 | 1,583,790 |
| Greenhill & Company, Inc. | 74,425 | 1,151,355 |
| Perella Weinberg Partners | 92,500 | 874,125 |
| Victory Capital Holdings, Inc. | 46,027 | 1,328,799 |
| Virtus Investment Partners, Inc. | 3,300 | 791,967 |
| | | <u>10,043,851</u> |
| Consumer Finance - 0.38% | | |
| Navient Corp. | 114,520 | 1,951,421 |
| | | <u>1,951,421</u> |
| Insurance - 5.25% | | |
| Ambac Financial Group, Inc. (a) | 124,087 | 1,290,505 |
| American Equity Investment Life Holding Company | 55,526 | 2,216,043 |
| Assured Guaranty Ltd. | 36,500 | 2,323,589 |
| Axis Capital Holdings Ltd. | 32,700 | 1,977,369 |
| Brighthouse Financial, Inc. (a) | 14,200 | 733,572 |
| CNO Financial Group, Inc. | 87,186 | 2,187,497 |
| Employers Holdings, Inc. | 45,735 | 1,876,050 |
| Enstar Group Ltd. (a) | 7,939 | 2,073,270 |
| The Hanover Insurance Group, Inc. | 5,500 | 822,360 |
| Horace Mann Educators Corp. | 31,814 | 1,330,780 |
| James River Group Holdings Ltd. | 50,900 | 1,259,266 |
| Kemper Corp. | 20,100 | 1,136,454 |
| National Western Life Group, Inc. | 6,655 | 1,400,212 |
| ProAssurance Corp. | 42,400 | 1,139,712 |
| Safety Insurance Group, Inc. | 15,400 | 1,399,090 |
| SiriusPoint Ltd. (a) | 285,578 | 2,136,123 |
| Trean Insurance Group, Inc. (a) | 73,800 | 346,122 |
| White Mountains Insurance Group Ltd. | 1,500 | 1,704,360 |
| | | <u>27,352,374</u> |
| Mortgage Real Estate Investment Trusts - 0.74% | | |
| Arlington Asset Investment Corp. (a) | 146,400 | 508,008 |
| Granite Point Mortgage Trust, Inc. | 42,800 | 475,936 |
| Great Ajax Corp. | 67,234 | 788,655 |
| MFA Financial, Inc. | 128,400 | 517,452 |
| New York Mortgage Trust, Inc. | 290,400 | 1,059,960 |
| TPG RE Finance Trust, Inc. | 44,000 | 519,640 |
| | | <u>3,869,651</u> |
| Thriffs & Mortgage Finance - 3.41% | | |
| Blue Foundry Bancorp (a) | 76,700 | 1,039,285 |
| Bridgewater Bancshares, Inc. (a) | 30,490 | 508,573 |
| Essent Group Ltd. | 46,300 | 1,908,023 |
| Federal Agricultural Mortgage Corp. | 12,720 | 1,379,866 |
| FS Bancorp, Inc. | 15,080 | 467,480 |
| Home Bancorp, Inc. | 12,800 | 522,112 |
| Luther Burbank Corp. | 54,445 | 723,574 |
| NMI Holdings, Inc. (a) | 91,400 | 1,884,668 |
| Northeast Community Bancorp, Inc. | 44,800 | 548,800 |
| Northfield Bancorp, Inc. | 51,107 | 733,897 |
| Provident Financial Services, Inc. | 41,300 | 966,420 |
| Radian Group, Inc. | 95,300 | 2,116,612 |
| Territorial Bancorp, Inc. | 20,752 | 498,048 |

| | | |
|-----------------------------------------------------|---------|--------------------|
| TrustCo Bank Corp. | 36,892 | 1,177,962 |
| Washington Federal, Inc. | 57,344 | 1,882,030 |
| Waterstone Financial, Inc. | 49,700 | 961,198 |
| William Penn Bancorp (I) | 36,000 | 459,000 |
| | | <u>17,777,548</u> |
| TOTAL FINANCIALS | | <u>161,511,975</u> |
| HEALTH CARE - 1.79% | | |
| Biotechnology - 0.79% | | |
| Emergent BioSolutions, Inc. (a) | 48,700 | 1,999,622 |
| Vanda Pharmaceuticals, Inc. (a) | 187,200 | 2,117,232 |
| | | <u>4,116,854</u> |
| Health Care Providers & Services - 0.51% | | |
| Hanger, Inc. (a) | 114,600 | 2,100,618 |
| Patterson Companies, Inc. | 17,000 | 550,290 |
| | | <u>2,650,908</u> |
| Pharmaceuticals - 0.49% | | |
| Prestige Consumer Healthcare, Inc. (a) | 17,400 | 921,156 |
| Taro Pharmaceutical Industries Ltd. (a) | 38,380 | 1,660,319 |
| | | <u>2,581,475</u> |
| TOTAL HEALTH CARE | | <u>9,349,237</u> |
| INDUSTRIALS - 19.33% | | |
| Aerospace & Defense - 1.58% | | |
| AAR Corp. (a) | 46,640 | 2,258,775 |
| Moog, Inc. | 25,900 | 2,274,021 |
| National Presto Industries, Inc. | 26,414 | 2,032,557 |
| Vectrus, Inc. (a) | 45,755 | 1,640,774 |
| | | <u>8,206,127</u> |
| Air Freight & Logistics - 0.24% | | |
| Forward Air Corp. | 12,700 | 1,241,806 |
| Airlines - 0.29% | | |
| Mesa Air Group, Inc. (a) | 121,200 | 533,280 |
| Spirit Airlines, Inc. (a) | 45,500 | 995,085 |
| | | <u>1,528,365</u> |
| Building Products - 1.18% | | |
| Griffon Corp. | 22,400 | 448,672 |
| JELD-WEN Holding, Inc. (a) | 73,700 | 1,494,636 |
| Masonite International Corp. (a) | 21,141 | 1,880,281 |
| Resideo Technologies, Inc. (a) | 80,800 | 1,925,464 |
| UFP Industries, Inc. | 5,500 | 424,380 |
| | | <u>6,173,433</u> |
| Commercial Services & Supplies - 2.42% | | |
| ABM Industries, Inc. | 24,000 | 1,104,960 |
| ACCO Brands Corp. | 250,109 | 2,000,872 |
| The Brink's Company | 22,900 | 1,557,200 |
| Ennis, Inc. | 80,717 | 1,490,843 |
| Healthcare Services Group, Inc. | 133,700 | 2,482,809 |
| Interface, Inc. | 75,500 | 1,024,535 |
| Kimball International, Inc. | 170,900 | 1,444,105 |
| Steelcase, Inc. | 124,015 | 1,481,979 |
| | | <u>12,587,303</u> |
| Construction & Engineering - 2.26% | | |
| Comfort Systems USA, Inc. | 11,300 | 1,005,813 |
| Fluor Corp. (a) | 87,830 | 2,519,843 |
| Great Lakes Dredge & Dock Corp. (a) | 148,200 | 2,079,246 |
| Matrix Service Company (a) | 149,300 | 1,227,246 |

| | | |
|-----------------------------------------------------|---------|--------------------|
| MYR Group, Inc. (a) | 10,444 | 982,154 |
| Primoris Services Corp. | 63,553 | 1,513,832 |
| Sterling Construction Company, Inc. (a) | 38,000 | 1,018,400 |
| Tutor Perini Corp. (a) | 133,121 | 1,437,707 |
| | | <u>11,784,241</u> |
| Electrical Equipment - 2.27% | | |
| Atkore, Inc. (a) | 7,400 | 728,456 |
| AZZ, Inc. | 41,600 | 2,006,784 |
| Encore Wire Corp. | 13,296 | 1,516,675 |
| EnerSys | 29,010 | 2,163,275 |
| GrafTech International Ltd. | 205,780 | 1,979,604 |
| Powell Industries, Inc. | 46,600 | 904,972 |
| Preformed Line Products Company | 14,127 | 895,934 |
| Thermon Group Holdings, Inc. (a) | 100,883 | 1,634,305 |
| | | <u>11,830,005</u> |
| Machinery - 4.66% | | |
| Allison Transmission Holdings, Inc. | 55,900 | 2,194,634 |
| Barnes Group, Inc. | 23,000 | 924,370 |
| Enerpac Tool Group Corp. | 114,000 | 2,495,460 |
| EnPro Industries, Inc. | 19,350 | 1,891,076 |
| Flowserve Corp. | 65,600 | 2,355,040 |
| Graham Corp. | 19,189 | 147,947 |
| The Greenbrier Companies, Inc. | 49,299 | 2,539,391 |
| Hillenbrand, Inc. | 42,820 | 1,891,359 |
| Hyster-Yale Materials Handling, Inc. | 43,527 | 1,445,532 |
| L B Foster Company (a) | 24,000 | 368,880 |
| Meritor, Inc. (a) | 59,213 | 2,106,206 |
| Miller Industries, Inc. | 25,320 | 713,011 |
| Mueller Industries, Inc. | 18,700 | 1,012,979 |
| Mueller Water Products, Inc. | 78,500 | 1,014,220 |
| Proto Labs, Inc. (a) | 30,700 | 1,624,030 |
| Wabash National Corp. | 104,082 | 1,544,577 |
| | | <u>24,268,712</u> |
| Marine - 0.27% | | |
| Matson, Inc. | 11,613 | 1,400,760 |
| Professional Services - 2.69% | | |
| BGSF, Inc. | 37,460 | 493,348 |
| CBIZ, Inc. (a) | 19,800 | 831,006 |
| FTI Consulting, Inc. (a) | 8,200 | 1,289,204 |
| Heidrick & Struggles International, Inc. | 50,610 | 2,003,144 |
| Kelly Services, Inc. | 84,350 | 1,829,552 |
| Korn Ferry | 31,656 | 2,055,741 |
| ManTech International Corp. | 14,100 | 1,215,279 |
| Resources Connection, Inc. | 123,485 | 2,116,532 |
| TrueBlue, Inc. (a) | 75,700 | 2,186,972 |
| | | <u>14,020,778</u> |
| Road & Rail - 0.37% | | |
| Heartland Express, Inc. | 102,500 | 1,442,175 |
| Schneider National, Inc. | 19,700 | 502,350 |
| | | <u>1,944,525</u> |
| Trading Companies & Distributors - 1.10% | | |
| BlueLinx Holdings, Inc. (a) | 19,700 | 1,416,036 |
| Boise Cascade Company | 21,700 | 1,507,499 |
| DXP Enterprises, Inc. (a) | 26,980 | 730,888 |
| Rush Enterprises, Inc. | 40,547 | 2,064,248 |
| | | <u>5,718,671</u> |
| TOTAL INDUSTRIALS | | <u>100,704,726</u> |

INFORMATION TECHNOLOGY - 7.07%**Communications Equipment - 0.83%**

| | | |
|-------------------------------------|---------|------------------|
| Casa Systems, Inc. (a) | 113,100 | 511,212 |
| CommScope Holding Company, Inc. (a) | 103,600 | 816,368 |
| Comtech Telecommunications Corp. | 100,600 | 1,578,414 |
| NETGEAR, Inc. (a) | 58,200 | 1,436,376 |
| | | <u>4,342,370</u> |

Electronic Equipment, Instruments & Components - 3.66%

| | | |
|-------------------------------|---------|-------------------|
| Avnet, Inc. | 52,300 | 2,122,857 |
| Belden, Inc. | 36,570 | 2,025,978 |
| ePlus, Inc. (a) | 19,200 | 1,076,352 |
| Insight Enterprises, Inc. (a) | 21,368 | 2,293,213 |
| Kimball Electronics, Inc. (a) | 55,400 | 1,107,446 |
| Methode Electronics, Inc. | 45,659 | 1,974,752 |
| PC Connection, Inc. | 32,306 | 1,692,511 |
| Plexus Corp. (a) | 5,700 | 466,317 |
| Sanmina Corp. (a) | 50,095 | 2,024,840 |
| ScanSource, Inc. (a) | 62,533 | 2,175,523 |
| Vishay Intertechnology, Inc. | 107,926 | 2,115,350 |
| | | <u>19,075,139</u> |

IT Services - 0.83%

| | | |
|-----------------------------------|--------|------------------|
| BM Technologies, Inc. (a) (l) | 27,624 | 236,185 |
| Cass Information Systems, Inc. | 52,100 | 1,923,011 |
| CSG Systems International, Inc. | 9,100 | 578,487 |
| MoneyGram International, Inc. (a) | 98,400 | 1,039,104 |
| Verra Mobility Corp. (a) | 33,300 | 542,124 |
| | | <u>4,318,911</u> |

Semiconductors & Semiconductor Equipment - 0.53%

| | | |
|----------------------|--------|------------------|
| Diodes, Inc. (a) | 14,549 | 1,265,618 |
| Photronics, Inc. (a) | 87,100 | 1,478,087 |
| | | <u>2,743,705</u> |

Software - 0.62%

| | | |
|---------------------|--------|------------------|
| Ebix, Inc. | 38,170 | 1,265,336 |
| Telos Corp. (a) | 93,500 | 932,195 |
| Xperi Holding Corp. | 59,600 | 1,032,272 |
| | | <u>3,229,803</u> |

Technology Hardware, Storage & Peripherals - 0.60%

| | | |
|-------------------------------------|---------|--------------------------|
| Diebold Nixdorf, Inc. (a) | 190,300 | 1,280,719 |
| Super Micro Computer, Inc. (a) | 48,900 | 1,861,623 |
| | | <u>3,142,342</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u><u>36,852,270</u></u> |

MATERIALS - 5.23%**Chemicals - 3.03%**

| | | |
|-------------------------|---------|-------------------|
| AdvanSix, Inc. | 49,300 | 2,518,736 |
| American Vanguard Corp. | 64,929 | 1,319,357 |
| Cabot Corp. | 21,670 | 1,482,445 |
| Chase Corp. | 11,700 | 1,016,847 |
| Ecovyst, Inc. | 198,200 | 2,291,192 |
| FutureFuel Corp. | 65,130 | 633,715 |
| Hawkins, Inc. | 13,100 | 601,290 |
| HB Fuller Company | 15,500 | 1,024,085 |
| Innospec, Inc. | 11,100 | 1,027,305 |
| NewMarket Corp. | 3,200 | 1,038,016 |
| Tredegar Corp. | 87,030 | 1,043,490 |
| Trinseo PLC | 37,150 | 1,780,228 |
| | | <u>15,776,706</u> |

Containers & Packaging - 0.10%

| | | |
|--------------|--------|---------|
| TriMas Corp. | 16,300 | 523,067 |
|--------------|--------|---------|

| | | |
|--------------------------------------------------------------------------------------------------|------------------|--------------------|
| Metals & Mining - 1.60% | | |
| Commercial Metals Company | 27,800 | 1,157,036 |
| Compass Minerals International, Inc. | 29,700 | 1,864,863 |
| Kaiser Aluminum Corp. | 22,167 | 2,087,244 |
| Ryerson Holding Corp. | 35,400 | 1,239,708 |
| Warrior Met Coal, Inc. | 29,100 | 1,079,901 |
| Worthington Industries, Inc. | 18,050 | 927,951 |
| | | <u>8,356,703</u> |
| Paper & Forest Products - 0.50% | | |
| Glatfelter Corp. | 99,700 | 1,234,286 |
| Mercer International, Inc. | 96,850 | 1,351,058 |
| | | <u>2,585,344</u> |
| TOTAL MATERIALS | | <u>27,241,820</u> |
| REAL ESTATE - 2.12% | | |
| Equity Real Estate Investment Trusts - 1.32% | | |
| Alexander's, Inc. | 8,300 | 2,126,709 |
| Braemar Hotels & Resorts, Inc. | 102,500 | 633,450 |
| Pebblebrook Hotel Trust | 92,100 | 2,254,608 |
| Seritage Growth Properties (a) | 147,148 | 1,862,894 |
| | | <u>6,877,661</u> |
| Real Estate Management & Development - 0.80% | | |
| RE/MAX Holdings, Inc. | 71,800 | 1,991,014 |
| The RMR Group, Inc. | 70,500 | 2,192,550 |
| | | <u>4,183,564</u> |
| TOTAL REAL ESTATE | | <u>11,061,225</u> |
| UTILITIES - 3.68% | | |
| Electric Utilities - 1.99% | | |
| ALLETE, Inc. | 32,476 | 2,175,242 |
| Hawaiian Electric Industries, Inc. | 51,000 | 2,157,810 |
| Otter Tail Corp. | 34,340 | 2,146,250 |
| PNM Resources, Inc. | 34,602 | 1,649,477 |
| Portland General Electric Company | 40,700 | 2,244,606 |
| | | <u>10,373,385</u> |
| Gas Utilities - 1.27% | | |
| South Jersey Industries, Inc. | 61,744 | 2,133,255 |
| Southwest Gas Holdings, Inc. | 28,400 | 2,223,436 |
| Spire, Inc. | 31,073 | 2,229,799 |
| | | <u>6,586,490</u> |
| Multi-Utilities - 0.42% | | |
| Avista Corp. | 48,761 | 2,201,559 |
| TOTAL UTILITIES | | <u>19,161,434</u> |
| Total common stocks (Cost \$429,685,682) | | <u>506,699,094</u> |
| Total long-term investments (Cost \$429,685,682) | | <u>506,699,094</u> |
| COLLATERAL FOR SECURITIES ON LOAN - 0.82% | | |
| Money Market Funds - 0.82% | | |
| Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 0.25%^ | 4,258,109 | 4,258,109 |
| Total collateral for securities on loan (Cost \$4,258,109) | | <u>4,258,109</u> |
| | Principal | |
| | Amount | |
| SHORT-TERM INVESTMENTS - 2.52% | | |
| Time Deposits - 2.52% | | |
| Barclays PLC, 0.15%, 04/01/2022* | \$ 13,116,657 | <u>13,116,657</u> |

| | |
|--------------------------------------------------|------------------------------|
| Total short-term investments (Cost \$13,116,657) | <u>13,116,657</u> |
| Total investments - 100.61% (Cost \$447,060,448) | 524,073,860 |
| Liabilities in excess of other assets - (0.61)% | (3,173,816) |
| Net assets - 100.00% | <u><u>\$ 520,900,044</u></u> |

(a) - Non-income producing security.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$4,162,865. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

^ - Rate shown is the 7-day yield as of March 31, 2022.

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|--------------------------------------------------------|--------------------------------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 506,699,094 |
| Money Market Funds | 4,258,109 |
| Time Deposits | 13,116,657 |
| Level 2 --- Other significant observable market inputs | - |
| Level 3 --- Significant unobservable inputs | - |
| | <hr style="border-top: 1px solid black;"/> |
| Total Investments | <u>\$ 524,073,860</u> |

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

Schedule of Investments - March 31, 2022
Hotchkis & Wiley Global Value Fund (Unaudited)

Country Breakdown* (% of net assets)

| | |
|-----------------------------------------------------------------|--------|
| United States | 58.32% |
| United Kingdom | 10.45% |
| Canada | 6.42% |
| France | 5.93% |
| Netherlands | 3.75% |
| Switzerland | 3.00% |
| Sweden | 2.18% |
| Japan | 2.16% |
| Puerto Rico | 1.86% |
| Germany | 1.24% |
| Italy | 1.17% |
| Mexico | 0.97% |
| Australia | 0.91% |
| Short-term securities and other assets in excess of liabilities | 1.64% |

* Based on country of risk.

| | Shares Held | Value |
|----------------------------------------------------|------------------------|------------------|
| COMMON STOCKS - 98.36% | | |
| COMMUNICATION SERVICES - 7.91% | | |
| Interactive Media & Services - 3.27% | | |
| Alphabet, Inc. (a) | 450 | \$ 1,251,607 |
| Media - 3.05% | | |
| Discovery, Inc. (a) | 31,050 | 775,319 |
| News Corp. | 17,600 | 389,840 |
| | | <u>1,165,159</u> |
| Wireless Telecommunication Services - 1.59% | | |
| Vodafone Group PLC - ADR | 36,572 | 607,827 |
| TOTAL COMMUNICATION SERVICES | | <u>3,024,593</u> |
| CONSUMER DISCRETIONARY - 7.35% | | |
| Auto Components - 1.68% | | |
| Magna International, Inc. | 10,011 | 643,808 |
| Automobiles - 2.53% | | |
| General Motors Company (a) | 22,145 | 968,622 |
| Hotels, Restaurants & Leisure - 3.14% | | |
| Accor SA (a) (v) | 27,000 | 869,925 |
| Booking Holdings, Inc. (a) | 140 | 328,783 |
| | | <u>1,198,708</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>2,811,138</u> |
| CONSUMER STAPLES - 3.93% | | |
| Beverages - 1.72% | | |
| Heineken Holding NV (v) | 8,387 | 656,733 |
| Food Products - 0.97% | | |
| Gruma SAB de CV | 29,600 | 371,138 |
| Household Products - 1.24% | | |
| Henkel AG & Company KGaA (v) | 7,200 | 475,236 |

| | | |
|-----------------------------------------------------|---------|------------------|
| TOTAL CONSUMER STAPLES | | <u>1,503,107</u> |
| ENERGY - 10.08% | | |
| Energy Equipment & Services - 2.47% | | |
| NOV, Inc. | 48,069 | <u>942,633</u> |
| Oil, Gas & Consumable Fuels - 7.61% | | |
| Cenovus Energy, Inc. | 48,600 | 810,162 |
| Hess Corp. | 6,000 | 642,240 |
| Marathon Oil Corp. | 18,300 | 459,513 |
| Suncor Energy, Inc. | 30,700 | <u>999,472</u> |
| | | <u>2,911,387</u> |
| TOTAL ENERGY | | <u>3,854,020</u> |
| FINANCIALS - 24.58% | | |
| Banks - 12.43% | | |
| ABN AMRO Bank NV (r) (v) | 24,400 | 311,585 |
| BNP Paribas SA (v) | 6,956 | 397,500 |
| Citigroup, Inc. | 22,004 | 1,175,014 |
| ING Groep NV (v) | 44,456 | 464,165 |
| Popular, Inc. | 8,700 | 711,138 |
| Societe Generale SA (v) | 10,493 | 281,291 |
| UniCredit SpA (v) | 36,500 | 393,755 |
| Wells Fargo & Company | 21,030 | <u>1,019,114</u> |
| | | <u>4,753,562</u> |
| Capital Markets - 5.17% | | |
| The Bank of New York Mellon Corp. | 7,300 | 362,299 |
| Credit Suisse Group AG (v) | 145,579 | 1,146,015 |
| The Goldman Sachs Group, Inc. | 1,424 | <u>470,062</u> |
| | | <u>1,978,376</u> |
| Diversified Financial Services - 1.47% | | |
| Berkshire Hathaway, Inc. (a) | 1,594 | <u>562,539</u> |
| Insurance - 5.51% | | |
| American International Group, Inc. | 20,369 | 1,278,562 |
| Tokio Marine Holdings, Inc. (v) | 14,200 | <u>826,344</u> |
| | | <u>2,104,906</u> |
| TOTAL FINANCIALS | | <u>9,399,383</u> |
| HEALTH CARE - 7.91% | | |
| Health Care Equipment & Supplies - 1.02% | | |
| Medtronic PLC | 3,500 | <u>388,325</u> |
| Health Care Providers & Services - 5.90% | | |
| Anthem, Inc. | 2,715 | 1,333,662 |
| CVS Health Corp. | 9,100 | <u>921,011</u> |
| | | <u>2,254,673</u> |
| Pharmaceuticals - 0.99% | | |
| GlaxoSmithKline PLC - ADR | 8,719 | <u>379,800</u> |
| TOTAL HEALTH CARE | | <u>3,022,798</u> |
| INDUSTRIALS - 19.41% | | |
| Aerospace & Defense - 6.27% | | |
| Airbus SE (v) | 4,400 | 530,944 |
| Babcock International Group PLC (a) (v) | 135,400 | 574,897 |
| BAE Systems PLC (v) | 117,359 | 1,102,169 |
| Safran SA (v) | 1,600 | <u>188,378</u> |
| | | <u>2,396,388</u> |

| | | |
|-------------------------------------------------------------------|------------|----------------------|
| Air Freight & Logistics - 3.33% | | |
| FedEx Corp. | 2,600 | 601,614 |
| Royal Mail PLC (v) | 156,187 | 671,079 |
| | | <u>1,272,693</u> |
| Airlines - 0.91% | | |
| Qantas Airways Ltd. (a) (v) | 90,200 | <u>348,770</u> |
| Industrial Conglomerates - 4.31% | | |
| General Electric Company | 18,034 | <u>1,650,111</u> |
| Machinery - 3.71% | | |
| CNH Industrial NV | 41,582 | 659,490 |
| Cummins, Inc. | 3,429 | 703,322 |
| Iveco Group NV (a) (v) | 8,316 | 54,328 |
| | | <u>1,417,140</u> |
| Road & Rail - 0.88% | | |
| AMERCO | 562 | 335,480 |
| TOTAL INDUSTRIALS | | <u>7,420,582</u> |
| INFORMATION TECHNOLOGY - 16.86% | | |
| Communications Equipment - 6.72% | | |
| F5, Inc. (a) | 8,300 | 1,734,285 |
| Telefonaktiebolaget LM Ericsson - ADR | 91,172 | 833,312 |
| | | <u>2,567,597</u> |
| Electronic Equipment, Instruments & Components - 0.82% | | |
| Corning, Inc. | 8,473 | <u>312,739</u> |
| IT Services - 3.03% | | |
| Euronet Worldwide, Inc. (a) | 8,900 | <u>1,158,335</u> |
| Semiconductors & Semiconductor Equipment - 0.77% | | |
| Micron Technology, Inc. | 3,800 | <u>295,982</u> |
| Software - 5.52% | | |
| Microsoft Corp. | 2,663 | 821,029 |
| Oracle Corp. | 15,575 | 1,288,520 |
| | | <u>2,109,549</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>6,444,202</u> |
| REAL ESTATE - 0.33% | | |
| Equity Real Estate Investment Trusts - 0.33% | | |
| Seritage Growth Properties (a) | 9,943 | <u>125,878</u> |
| TOTAL REAL ESTATE | | <u>125,878</u> |
| Total common stocks (Cost \$31,458,816) | | <u>37,605,701</u> |
| Total long-term investments (Cost \$31,458,816) | | <u>37,605,701</u> |
| | | <u>37,605,701</u> |
| SHORT-TERM INVESTMENTS - 1.37% | | |
| Time Deposits - 1.37% | | |
| Barclays PLC, 0.15%, 04/01/2022* | \$ 522,778 | <u>522,778</u> |
| Total short-term investments (Cost \$522,778) | | <u>522,778</u> |
| Total investments - 99.73% (Cost \$31,981,594) | | 38,128,479 |
| Other assets in excess of liabilities - 0.27% | | 105,072 |
| Net assets - 100.00% | | <u>\$ 38,233,551</u> |

- (a) - Non-income producing security.
- (r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$311,585, which represented 0.81% 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 \$9,293,114, which represented 24.31% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|----------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 28,312,587 |
| Time Deposits | 522,778 |
| Level 2 --- Other significant observable market inputs: | |
| Common Stocks: | |
| Consumer Discretionary | 869,925 |
| Consumer Staples | 1,131,969 |
| Financials | 3,820,655 |
| Industrials | 3,470,565 |
| Level 3 --- Significant unobservable inputs | <u>-</u> |
| Total Investments | <u>\$ 38,128,479</u> |

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

Schedule of Investments - March 31, 2022
Hotchkis & Wiley International Value Fund (Unaudited)

Country Breakdown* (% of net assets)

| | |
|-----------------------------------------------------------------|--------|
| United Kingdom | 27.73% |
| France | 18.00% |
| United States | 10.55% |
| Canada | 10.27% |
| Netherlands | 9.61% |
| Switzerland | 4.45% |
| Sweden | 4.15% |
| Japan | 3.67% |
| Germany | 3.46% |
| Italy | 2.29% |
| Australia | 1.92% |
| Luxembourg | 1.47% |
| Korea | 0.97% |
| Taiwan | 0.95% |
| Short-term securities and liabilities in excess of other assets | 0.51% |

* Based on country of risk.

| | Shares Held | Value |
|----------------------------------------------------|------------------------|----------------|
| COMMON STOCKS - 99.49% | | |
| COMMUNICATION SERVICES - 4.02% | | |
| Media - 1.47% | | |
| RTL Group SA (v) | 670 | \$ 37,147 |
| Wireless Telecommunication Services - 2.55% | | |
| Vodafone Group PLC (v) | 39,446 | 64,683 |
| TOTAL COMMUNICATION SERVICES | | <u>101,830</u> |
| CONSUMER DISCRETIONARY - 11.99% | | |
| Auto Components - 2.11% | | |
| Magna International, Inc. | 832 | 53,506 |
| Automobiles - 0.88% | | |
| Bayerische Motoren Werke AG (v) | 286 | 22,153 |
| Hotels, Restaurants & Leisure - 6.17% | | |
| Accor SA (a) (v) | 3,250 | 104,713 |
| Compass Group PLC (v) | 2,400 | 51,648 |
| | | <u>156,361</u> |
| Internet & Catalog Retail - 2.83% | | |
| Points.com, Inc. (a) | 3,900 | 71,658 |
| TOTAL CONSUMER DISCRETIONARY | | <u>303,678</u> |
| CONSUMER STAPLES - 8.61% | | |
| Beverages - 4.45% | | |
| Britvic PLC | 2,000 | 21,202 |
| Coca-Cola Europacific Partners PLC | 500 | 24,305 |
| Heineken Holding NV (v) | 857 | 67,106 |
| | | <u>112,613</u> |
| Food & Staples Retailing - 0.71% | | |
| Tesco PLC (v) | 4,938 | 17,877 |
| Household Products - 2.58% | | |

| | | |
|-----------------------------------------------------|--------|----------------|
| Henkel AG & Company KGaA (v) | 990 | <u>65,345</u> |
| Personal Products - 0.87% | | |
| Unilever PLC (v) | 488 | <u>22,156</u> |
| TOTAL CONSUMER STAPLES | | <u>217,991</u> |
| ENERGY - 16.74% | | |
| Energy Equipment & Services - 4.03% | | |
| Expro Group Holdings NV (a) | 1,359 | 24,163 |
| Schlumberger NV | 900 | 37,179 |
| Subsea 7 SA (v) | 4,400 | <u>40,880</u> |
| | | <u>102,222</u> |
| Oil, Gas & Consumable Fuels - 12.71% | | |
| Capricorn Energy PLC (a) (v) | 13,830 | 39,932 |
| Cenovus Energy, Inc. | 3,600 | 60,012 |
| Kosmos Energy Ltd. (a) | 11,368 | 81,737 |
| Shell PLC (v) | 1,327 | 36,242 |
| Suncor Energy, Inc. | 2,300 | 74,879 |
| TotalEnergies SE (v) | 575 | <u>29,095</u> |
| | | <u>321,897</u> |
| TOTAL ENERGY | | <u>424,119</u> |
| FINANCIALS - 29.27% | | |
| Banks - 15.82% | | |
| ABN AMRO Bank NV (r) (v) | 3,100 | 39,587 |
| Barclays PLC (v) | 17,117 | 33,181 |
| BNP Paribas SA (v) | 1,364 | 77,945 |
| ING Groep NV (v) | 7,007 | 73,160 |
| Lloyds Banking Group PLC (v) | 79,100 | 48,169 |
| NatWest Group PLC (v) | 9,300 | 26,266 |
| Societe Generale SA (v) | 1,931 | 51,765 |
| UniCredit SpA (v) | 4,700 | <u>50,702</u> |
| | | <u>400,775</u> |
| Capital Markets - 5.81% | | |
| Credit Suisse Group AG (v) | 10,510 | 82,736 |
| Rothschild & Company (v) | 1,630 | <u>64,454</u> |
| | | <u>147,190</u> |
| Insurance - 7.64% | | |
| Enstar Group Ltd. (a) | 269 | 70,249 |
| Tokio Marine Holdings, Inc. (v) | 1,600 | 93,109 |
| Zurich Insurance Group AG (v) | 61 | <u>30,128</u> |
| | | <u>193,486</u> |
| TOTAL FINANCIALS | | <u>741,451</u> |
| HEALTH CARE - 4.18% | | |
| Health Care Equipment & Supplies - 2.57% | | |
| Koninklijke Philips NV (v) | 897 | 27,353 |
| Medtronic PLC | 340 | <u>37,723</u> |
| | | <u>65,076</u> |
| Pharmaceuticals - 1.61% | | |
| GlaxoSmithKline PLC (v) | 1,309 | 28,323 |
| Sanofi (v) | 123 | <u>12,576</u> |
| | | <u>40,899</u> |
| TOTAL HEALTH CARE | | <u>105,975</u> |
| INDUSTRIALS - 18.61% | | |
| Aerospace & Defense - 9.42% | | |
| Airbus SE (v) | 645 | 77,831 |

| | | |
|---------------------------------------------------------------|-----------|-------------------------|
| Babcock International Group PLC (a) (v) | 10,500 | 44,582 |
| BAE Systems PLC (v) | 8,345 | 78,371 |
| Safran SA (v) | 320 | 37,676 |
| | | <u>238,460</u> |
| Air Freight & Logistics - 2.87% | | |
| Royal Mail PLC (v) | 16,929 | <u>72,738</u> |
| Airlines - 1.92% | | |
| Qantas Airways Ltd. (a) (v) | 12,600 | <u>48,719</u> |
| Machinery - 3.76% | | |
| CNH Industrial NV | 5,553 | 88,071 |
| Iveco Group NV (a) (v) | 1,110 | 7,252 |
| | | <u>95,323</u> |
| Professional Services - 0.64% | | |
| Hudson Global, Inc. (a) | 399 | 16,227 |
| TOTAL INDUSTRIALS | | <u>471,467</u> |
| INFORMATION TECHNOLOGY - 6.07% | | |
| Communications Equipment - 4.15% | | |
| Telefonaktiebolaget LM Ericsson (v) | 11,544 | <u>105,230</u> |
| Semiconductors & Semiconductor Equipment - 0.95% | | |
| Taiwan Semiconductor Manufacturing Company Ltd. - ADR | 230 | <u>23,980</u> |
| Technology Hardware, Storage & Peripherals - 0.97% | | |
| Samsung Electronics Company Ltd. (v) | 430 | 24,606 |
| TOTAL INFORMATION TECHNOLOGY | | <u>153,816</u> |
| Total common stocks (Cost \$2,184,926) | | <u>2,520,327</u> |
| Total long-term investments (Cost \$2,184,926) | | <u>2,520,327</u> |
| | | <u>Principal Amount</u> |
| SHORT-TERM INVESTMENTS - 0.80% | | |
| Time Deposits - 0.80% | | |
| BNP Paribas, 0.15%, 04/01/2022* | \$ 20,204 | <u>20,204</u> |
| Total short-term investments (Cost \$20,204) | | <u>20,204</u> |
| Total investments - 100.29% (Cost \$2,205,130) | | 2,540,531 |
| Liabilities in excess of other assets - (0.29)% | | (7,258) |
| Net assets - 100.00% | | <u>\$ 2,533,273</u> |

(a) - Non-income producing security.

(r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$39,587, which represented 1.56% 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 \$1,835,436, which represented 72.45% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

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

The Global Industry Classification Standard (GICS®) was developed by MSCI, an independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company. The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset

allocation. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. Each stock that is classified will have a coding at all four of these levels.

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|----------------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 684,891 |
| Time Deposits | 20,204 |
| Level 2 --- Other significant observable market inputs: | |
| Common Stocks: | |
| Communication Services | 101,830 |
| Consumer Discretionary | 178,514 |
| Consumer Staples | 172,484 |
| Energy | 146,149 |
| Financials | 671,202 |
| Health Care | 68,252 |
| Industrials | 367,169 |
| Information Technology | 129,836 |
| Level 3 --- Significant unobservable inputs | <u>-</u> |
| Total Investments | <u><u>\$ 2,540,531</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, 2022
Hotchkis & Wiley International Small Cap Diversified Value Fund (Unaudited)

Country Breakdown* (% of net assets)

| | |
|-----------------------------------------------------------------|--------|
| Japan | 27.95% |
| United Kingdom | 13.66% |
| Australia | 8.63% |
| France | 6.00% |
| Canada | 6.18% |
| Germany | 5.14% |
| Italy | 3.98% |
| Sweden | 3.36% |
| Spain | 2.90% |
| Israel | 2.86% |
| Switzerland | 2.49% |
| Norway | 2.28% |
| Austria | 2.06% |
| United States | 1.94% |
| Denmark | 1.88% |
| Singapore | 1.59% |
| Hong Kong | 1.21% |
| Netherlands | 0.74% |
| Ireland | 0.66% |
| Portugal | 0.54% |
| Poland | 0.39% |
| Belgium | 0.27% |
| Finland | 0.27% |
| Indonesia | 0.21% |
| Turkey | 0.21% |
| Malaysia | 0.20% |
| Philippines | 0.19% |
| Short-term securities and other assets in excess of liabilities | 2.21% |

* Based on country of risk.

| | Shares Held | Value |
|---------------------------------------------------|------------------------|----------------|
| COMMON STOCKS - 97.79% | | |
| COMMUNICATION SERVICES - 2.01% | | |
| Entertainment - 0.45% | | |
| Akatsuki, Inc. (v) | 600 | \$ 14,178 |
| GungHo Online Entertainment, Inc. (v) | 700 | 14,863 |
| | | <u>29,041</u> |
| Media - 1.56% | | |
| APG SGA SA (a) | 160 | 33,764 |
| Atresmedia Corp. de Medios de Comunicacion SA (v) | 3,200 | 13,516 |
| Mediaset Espana Comunicacion SA (a) | 4,200 | 21,242 |
| Metropole Television SA (v) | 1,000 | 19,723 |
| TX Group AG (v) | 80 | 13,320 |
| | | <u>101,565</u> |
| TOTAL COMMUNICATION SERVICES | | <u>130,606</u> |
| CONSUMER DISCRETIONARY - 9.66% | | |
| Auto Components - 1.59% | | |
| Cie Plastic Omnium SA (v) | 800 | 14,525 |
| FCC Company Ltd. (v) | 1,500 | 16,425 |
| NHK Spring Company Ltd. (v) | 2,600 | 18,703 |
| Nokian Renkaat Oyj (v) | 400 | 6,492 |

| | | |
|-----------------------------------------------------|--------|----------------|
| Toyota Boshoku Corp. (v) | 1,200 | 19,513 |
| TS Tech Company Ltd. (v) | 2,500 | 27,953 |
| | | <u>103,611</u> |
| Automobiles - 0.85% | | |
| Mazda Motor Corp. (v) | 4,300 | 31,608 |
| Mitsubishi Motors Corp. (a) (v) | 4,900 | 13,160 |
| Trigano SA (a) (v) | 70 | 10,194 |
| | | <u>54,962</u> |
| Distributors - 0.40% | | |
| Inchcape PLC (v) | 3,000 | 26,250 |
| Diversified Consumer Services - 0.49% | | |
| Anexo Group PLC (v) | 18,000 | 31,746 |
| Hotels, Restaurants & Leisure - 0.47% | | |
| Dalata Hotel Group PLC (a) | 6,900 | 30,227 |
| Household Durables - 1.90% | | |
| Crest Nicholson Holdings PLC (v) | 3,000 | 10,481 |
| Henry Boot PLC | 3,500 | 14,529 |
| Portmeirion Group PLC (v) | 1,500 | 12,010 |
| Redrow PLC (v) | 3,900 | 26,680 |
| Tachikawa Corp. (v) | 3,500 | 30,501 |
| Tamron Company Ltd. (v) | 1,500 | 29,139 |
| | | <u>123,340</u> |
| Internet & Catalog Retail - 0.22% | | |
| Takkt AG (v) | 800 | 14,482 |
| Leisure Products - 0.54% | | |
| Furyu Corp. (v) | 1,800 | 16,165 |
| Photo-Me International PLC | 20,500 | 19,201 |
| | | <u>35,366</u> |
| Specialty Retail - 2.27% | | |
| Adastria Company Ltd. (v) | 2,200 | 34,496 |
| AOKI Holdings, Inc. (v) | 6,500 | 30,814 |
| Clas Ohlson AB (v) | 1,900 | 21,591 |
| Mobilezone Holding AG (v) | 1,600 | 28,262 |
| Premier Investments Ltd. (v) | 700 | 14,317 |
| Super Retail Group Ltd. (v) | 2,400 | 18,437 |
| | | <u>147,917</u> |
| Textiles, Apparel & Luxury Goods - 0.93% | | |
| Hagihara Industries, Inc. (v) | 1,900 | 17,525 |
| HUGO BOSS AG (v) | 300 | 17,308 |
| The Japan Wool Textile Company Ltd. (v) | 1,700 | 12,392 |
| Mavi Giyim Sanayi Ve Ticaret AS (r) | 2,600 | 13,610 |
| | | <u>60,835</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>628,736</u> |
| CONSUMER STAPLES - 5.96% | | |
| Beverages - 0.32% | | |
| Corby Spirit and Wine Ltd. | 1,500 | 20,854 |
| Food & Staples Retailing - 1.23% | | |
| Amsterdam Commodities NV (v) | 500 | 13,517 |
| Arcs Company Ltd. (v) | 1,100 | 19,073 |
| Kato Sangyo Company Ltd. (v) | 1,200 | 31,083 |
| Metcash Ltd. (v) | 4,800 | 16,250 |
| | | <u>79,923</u> |

Food Products - 3.65%

| | | |
|-------------------------------------------|--------|----------------|
| Austevoll Seafood ASA (v) | 1,700 | 26,289 |
| Ebara Foods Industry, Inc. (v) | 1,400 | 32,312 |
| Ezaki Glico Company Ltd. (v) | 400 | 12,205 |
| Greencore Group PLC (a) | 7,700 | 12,998 |
| Itoham Yonekyu Holdings, Inc. (v) | 2,200 | 11,684 |
| Neto ME Holdings Ltd. (v) | 300 | 21,218 |
| Nippon Corp. (v) | 1,100 | 14,979 |
| Nitto Fuji Flour Milling Company Ltd. (v) | 600 | 22,222 |
| Savencia SA | 180 | 12,107 |
| Tassal Group Ltd. (v) | 13,200 | 35,489 |
| Tate & Lyle PLC (v) | 1,400 | 13,421 |
| Wynnstay Group PLC (v) | 2,900 | 22,841 |
| | | <u>237,765</u> |

Personal Products - 0.27%

| | | |
|-----------------------------|-------|---------------|
| HABA Laboratories, Inc. (v) | 1,000 | <u>17,708</u> |
|-----------------------------|-------|---------------|

Tobacco - 0.49%

| | | |
|----------------------------------------|-------|----------------|
| Scandinavian Tobacco Group A/S (r) (v) | 1,500 | <u>31,985</u> |
| TOTAL CONSUMER STAPLES | | <u>388,235</u> |

ENERGY - 6.82%**Energy Equipment & Services - 2.41%**

| | | |
|-----------------------------|-------|----------------|
| Expro Group Holdings NV (a) | 2,133 | 37,925 |
| Subsea 7 SA (v) | 4,700 | 43,667 |
| Technip Energies NV (v) | 1,360 | 16,584 |
| TechnipFMC PLC (a) (i) | 5,000 | 38,749 |
| TerraVest Industries, Inc. | 1,000 | 20,118 |
| | | <u>157,043</u> |

Oil, Gas & Consumable Fuels - 4.41%

| | | |
|-------------------------------------|--------|----------------|
| Birchcliff Energy Ltd. | 7,100 | 47,479 |
| Capricorn Energy PLC (a) (v) | 11,861 | 34,247 |
| Cardinal Energy Ltd. (a) (m) | 4,700 | 28,723 |
| Crescent Point Energy Corp. | 5,100 | 36,960 |
| Kosmos Energy Ltd. (a) | 7,700 | 55,363 |
| Pantheon Resources PLC (a) (v) | 18,400 | 28,235 |
| Pilipinas Shell Petroleum Corp. (a) | 34,700 | 12,165 |
| Vermilion Energy, Inc. | 2,100 | 44,095 |
| | | <u>287,267</u> |
| TOTAL ENERGY | | <u>444,310</u> |

FINANCIALS - 24.56%**Banks - 9.55%**

| | | |
|----------------------------------------------------------------------------|--------|--------|
| The Aichi Bank Ltd. (v) | 300 | 11,095 |
| Banca Popolare di Sondrio SPA (v) | 4,700 | 19,195 |
| Banco de Sabadell SA (v) | 42,500 | 34,730 |
| Bank Danamon Indonesia Tbk PT | 81,100 | 13,778 |
| Bank Millennium SA (a) (v) | 16,300 | 25,550 |
| Caisse Regionale de Credit Agricole Mutuel Brie Picardie (v) | 1,400 | 33,505 |
| Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine (v) | 250 | 25,698 |
| Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France (v) | 410 | 37,242 |
| Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Vilaine (v) | 240 | 17,472 |
| Caisse Regionale de Credit Agricole Mutuel Nord de France | 900 | 19,694 |
| Caisse Regionale de Credit Agricole Mutuel Toulouse 31 | 260 | 22,159 |
| Canadian Western Bank | 700 | 20,348 |
| Collector AB (a) (v) | 8,400 | 34,858 |
| Dah Sing Financial Holdings Ltd. (v) | 10,400 | 33,606 |
| The Hachijuni Bank Ltd. (v) | 5,800 | 19,217 |
| The Iyo Bank Ltd. (v) | 4,200 | 20,472 |

| | | |
|------------------------------------------------------|--------|----------------|
| The Keiyo Bank Ltd. (v) | 5,200 | 20,891 |
| Komplett Bank ASA (v) | 26,300 | 22,381 |
| The Musashino Bank Ltd. (v) | 800 | 11,439 |
| Pareto Bank ASA (v) | 3,300 | 24,551 |
| The Shikoku Bank Ltd. (v) | 2,100 | 12,773 |
| Sparebank 1 Oestlandet (v) | 1,400 | 22,210 |
| Sparebanken Vest (v) | 1,900 | 22,179 |
| Sparekassen Sjaelland-Fyn A/S | 600 | 18,382 |
| Suruga Bank Ltd. (v) | 7,700 | 25,601 |
| The Tochigi Bank Ltd. (v) | 8,800 | 15,859 |
| TOMONY Holdings, Inc. (v) | 4,900 | 13,084 |
| Unicaja Banco SA (r) (v) | 22,800 | 23,698 |
| | | <u>621,667</u> |
| Capital Markets - 6.75% | | |
| ABG Sundal Collier Holding ASA | 19,500 | 18,871 |
| AGF Management Ltd. | 5,900 | 36,717 |
| Atreyu Capital Markets Ltd. (v) | 1,000 | 21,512 |
| Baader Bank AG (v) | 4,700 | 31,933 |
| Flow Traders (r) (v) | 500 | 16,973 |
| GAM Holding AG (a) (v) | 23,300 | 28,767 |
| HS Holdings Company Ltd. (v) | 3,600 | 38,244 |
| Insignia Financial Ltd. (v) | 13,200 | 36,271 |
| Jupiter Fund Management PLC (v) | 4,300 | 11,631 |
| Man Group PLC (v) | 5,600 | 17,089 |
| Manolete Partners PLC | 9,500 | 29,951 |
| Meitav Dash Investments Ltd. (v) | 2,800 | 15,146 |
| Navigator Global Investments Ltd. (v) | 27,700 | 33,826 |
| Numis Corp. PLC (v) | 7,600 | 25,446 |
| Rothschild & Company (v) | 760 | 30,052 |
| Toyo Securities Company Ltd. (v) | 25,200 | 30,692 |
| Value Partners Group Ltd. (v) | 38,000 | 16,217 |
| | | <u>439,338</u> |
| Consumer Finance - 1.72% | | |
| AEON Financial Service Company Ltd. (v) | 3,200 | 31,712 |
| Hoist Finance AB (a) (r) (v) | 10,700 | 32,846 |
| Nawi Brothers Ltd. (v) | 3,500 | 33,684 |
| Resurs Holding AB (r) (v) | 4,800 | 14,073 |
| | | <u>112,315</u> |
| Diversified Financial Services - 2.67% | | |
| Banca IFIS SpA (v) | 1,900 | 38,848 |
| Burford Capital Ltd. (v) | 3,600 | 32,802 |
| Challenger Ltd. (v) | 3,400 | 17,035 |
| Financial Products Group Company Ltd. (v) | 5,300 | 37,220 |
| GRENKE AG (v) | 600 | 16,669 |
| Plus500 Ltd. (v) | 1,700 | 31,368 |
| | | <u>173,942</u> |
| Insurance - 3.70% | | |
| AUB Group Ltd. (v) | 1,200 | 20,367 |
| Beazley PLC (v) | 5,000 | 27,492 |
| Clal Insurance Enterprises Holdings Ltd. (a) (v) | 800 | 18,771 |
| Coface SA (v) | 1,600 | 19,268 |
| Grupo Catalana Occidente SA (v) | 400 | 12,285 |
| Hiscox Ltd. (v) | 2,900 | 37,398 |
| Lancashire Holdings Ltd. (v) | 4,500 | 25,374 |
| Solid Forsakring AB (a) (v) | 380 | 1,970 |
| Unipol Gruppo SpA (v) | 5,100 | 27,974 |
| UNIQA Insurance Group AG (v) | 2,400 | 19,037 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 1,200 | 31,129 |
| | | <u>241,065</u> |

Thriffs & Mortgage Finance - 0.17%

| | | |
|-------------------------|-------|------------------|
| Asax Company Ltd. (v) | 2,100 | 11,166 |
| TOTAL FINANCIALS | | <u>1,599,493</u> |

HEALTH CARE - 3.56%**Health Care Equipment & Supplies - 0.69%**

| | | |
|-----------------------------------------|-------|---------------|
| Draegerwerk AG & Company KGaA (v) | 360 | 19,391 |
| Medmix AG (a) (r) (v) | 170 | 5,932 |
| Paramount Bed Holdings Company Ltd. (v) | 1,200 | 19,512 |
| | | <u>44,835</u> |

Health Care Providers & Services - 2.26%

| | | |
|------------------------------------|--------|----------------|
| Estia Health Ltd. (v) | 22,700 | 39,289 |
| FALCO HOLDINGS Company Ltd. (v) | 1,300 | 21,348 |
| Regis Healthcare Ltd. (v) | 15,900 | 25,622 |
| Ship Healthcare Holdings, Inc. (v) | 600 | 9,720 |
| Toho Holdings Company Ltd. (v) | 2,200 | 33,219 |
| Virtus Health Ltd. | 3,000 | 18,071 |
| | | <u>147,269</u> |

Health Care Technology - 0.33%

| | | |
|---------|-------|--------|
| GPI SpA | 1,400 | 21,683 |
|---------|-------|--------|

Pharmaceuticals - 0.28%

| | | |
|--------------------------|-----|----------------|
| Tsumura & Company (v) | 700 | 18,301 |
| TOTAL HEALTH CARE | | <u>232,088</u> |

INDUSTRIALS - 22.40%**Aerospace & Defense - 4.79%**

| | | |
|-----------------------------------------|--------|----------------|
| Austal Ltd. (v) | 23,100 | 32,614 |
| Avio SpA (v) | 2,800 | 32,840 |
| Babcock International Group PLC (a) (v) | 8,100 | 34,393 |
| Meggitt PLC (a) (v) | 2,000 | 19,903 |
| QinetiQ Group PLC (v) | 5,500 | 21,856 |
| Rheinmetall AG (v) | 320 | 67,638 |
| Saab AB (v) | 1,400 | 50,568 |
| Senior PLC (a) (v) | 18,300 | 30,559 |
| Ultra Electronics Holdings PLC (v) | 500 | 21,724 |
| | | <u>312,095</u> |

Air Freight & Logistics - 1.12%

| | | |
|------------------------------|-------|---------------|
| bpost SA (v) | 2,700 | 17,850 |
| Oesterreichische Post AG (v) | 500 | 17,767 |
| PostNL NV (v) | 4,600 | 17,531 |
| Wincanton PLC | 3,900 | 19,776 |
| | | <u>72,924</u> |

Building Products - 1.14%

| | | |
|-----------------------------------------------|-------|---------------|
| Centrotec SE | 800 | 21,860 |
| Inrom Construction Industries Ltd. (v) | 2,800 | 13,032 |
| Nichiha Corp. (v) | 500 | 10,225 |
| Norcros PLC (v) | 4,800 | 16,236 |
| Takasago Thermal Engineering Company Ltd. (v) | 900 | 12,761 |
| | | <u>74,114</u> |

Commercial Services & Supplies - 1.75%

| | | |
|--------------------------|-------|--------|
| Daiseki Company Ltd. (v) | 380 | 14,293 |
| Downer EDI Ltd. (v) | 3,100 | 12,437 |
| ISS A/S (a) (v) | 700 | 12,440 |
| Loomis AB (v) | 1,300 | 35,460 |
| Okamura Corp. (v) | 1,200 | 11,849 |
| Pilot Corp. (v) | 400 | 17,178 |
| Societe BIC SA (v) | 210 | 10,610 |

| | | |
|-----------------------------------------------|--------|----------------|
| | | 114,267 |
| Construction & Engineering - 3.09% | | |
| Balfour Beatty PLC (v) | 3,500 | 11,794 |
| Grupo Empresarial San Jose SA (v) | 2,300 | 11,182 |
| Hazama Ando Corp. (v) | 1,900 | 14,042 |
| Implenia AG (a) (v) | 900 | 22,010 |
| Keller Group PLC (v) | 1,100 | 12,009 |
| Kumagai Gumi Company Ltd. (v) | 500 | 11,067 |
| Maire Tecnimont SpA (v) | 4,200 | 14,453 |
| Monadelphous Group Ltd. (v) | 2,100 | 17,168 |
| Morgan Sindall Group PLC (v) | 500 | 15,743 |
| Per Aarsleff Holding A/S | 300 | 11,645 |
| Severfield PLC (v) | 13,800 | 12,142 |
| Strabag SE (v) | 300 | 12,036 |
| Sumitomo Mitsui Construction Company Ltd. (v) | 3,500 | 11,923 |
| Taikisha Ltd. (v) | 500 | 12,433 |
| Tobishima Corp. (v) | 1,400 | 11,816 |
| | | <u>201,463</u> |
| Industrial Conglomerates - 1.00% | | |
| Chargeurs SA (v) | 800 | 17,971 |
| Indus Holding AG (v) | 500 | 14,830 |
| MBB SE (v) | 230 | 32,013 |
| | | <u>64,814</u> |
| Machinery - 6.84% | | |
| ANDRITZ AG (v) | 400 | 18,474 |
| Aumann AG (a) (r) (v) | 2,100 | 36,266 |
| Bucher Industries AG (v) | 40 | 16,169 |
| Danieli & C Officine Meccaniche SpA (v) | 2,000 | 31,771 |
| Duerr AG (v) | 750 | 22,128 |
| Ebara Corp. (v) | 300 | 16,641 |
| Frencken Group Ltd. (v) | 10,800 | 13,087 |
| Fu Yu Corp. Ltd. | 65,600 | 13,310 |
| Glory Ltd. (v) | 1,100 | 18,590 |
| The Japan Steel Works Ltd. (v) | 500 | 15,497 |
| Manitou BF SA (v) | 600 | 16,753 |
| Meidensha Corp. (v) | 600 | 12,410 |
| Morgan Advanced Materials PLC (v) | 4,600 | 18,649 |
| Nitta Corp. (v) | 800 | 18,039 |
| Noritake Company Ltd. (v) | 600 | 21,810 |
| OKUMA Corp. (v) | 300 | 12,424 |
| OSG Corp. (v) | 800 | 12,226 |
| Ponsse Oyj (v) | 300 | 10,864 |
| Shibuya Corp. (v) | 900 | 17,900 |
| Shinmaywa Industries Ltd. (v) | 1,700 | 12,570 |
| Sulzer AG (v) | 170 | 14,121 |
| Takeuchi Manufacturing Company Ltd. (v) | 800 | 17,203 |
| Talgo SA (r) (v) | 2,600 | 11,155 |
| Tsubakimoto Chain Company (v) | 700 | 17,420 |
| Tsukishima Kikai Company Ltd. (v) | 2,100 | 18,559 |
| Wacker Neuson SE (v) | 500 | 11,147 |
| | | <u>445,183</u> |
| Professional Services - 1.80% | | |
| Assystem SA (v) | 400 | 18,795 |
| Bertrandt AG (v) | 600 | 29,330 |
| Gateley Holdings PLC (v) | 5,100 | 13,445 |
| Impellam Group PLC (a) (v) | 1,900 | 10,483 |
| McMillan Shakespeare Ltd. (v) | 2,300 | 20,599 |
| Persol Holdings Company Ltd. (v) | 600 | 13,444 |
| SThree PLC (v) | 2,100 | 11,350 |

| | | |
|-------------------------------------------------------------------|---------|------------------|
| | | 117,446 |
| Road & Rail - 0.38% | | |
| Nikkon Holdings Company Ltd. (v) | 700 | 11,681 |
| Sankyu, Inc. (v) | 400 | 13,038 |
| | | <u>24,719</u> |
| Trading Companies & Distributors - 0.49% | | |
| Ferronordic AB (v) | 1,200 | 7,338 |
| Kanamoto Company Ltd. (v) | 700 | 11,437 |
| Kanematsu Corp. (v) | 1,200 | 13,127 |
| | | <u>31,902</u> |
| TOTAL INDUSTRIALS | | <u>1,458,927</u> |
| INFORMATION TECHNOLOGY - 6.12% | | |
| Communications Equipment - 0.62% | | |
| Evertz Technologies Ltd. | 3,300 | 40,229 |
| Electronic Equipment, Instruments & Components - 3.06% | | |
| Alps Alpine Company Ltd. (v) | 3,200 | 31,506 |
| Celestica, Inc. (a) | 2,600 | 30,926 |
| Daitron Company Ltd. (v) | 1,900 | 29,218 |
| Esprinet SpA (v) | 1,000 | 10,548 |
| Horiba Ltd. (v) | 200 | 10,898 |
| Japan Aviation Electronics Industry Ltd. (v) | 2,200 | 35,637 |
| Kaga Electronics Company Ltd. (v) | 800 | 21,146 |
| V Technology Company Ltd. (v) | 1,100 | 29,449 |
| | | <u>199,328</u> |
| IT Services - 1.33% | | |
| CSE Global Ltd. (v) | 57,900 | 20,241 |
| DTS Corp. (v) | 600 | 13,118 |
| Global Dominion Access SA (r) (v) | 2,700 | 12,102 |
| KNOW IT AB (v) | 600 | 19,890 |
| Sword Group (v) | 400 | 21,588 |
| | | <u>86,939</u> |
| Semiconductors & Semiconductor Equipment - 0.22% | | |
| UMS Holdings Ltd. (v) | 15,625 | 14,031 |
| Software - 0.89% | | |
| Silverlake Axis Ltd. (v) | 188,500 | 44,366 |
| System Research Company Ltd. (v) | 900 | 13,794 |
| | | <u>58,160</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>398,687</u> |
| MATERIALS - 11.27% | | |
| Chemicals - 2.83% | | |
| Asahi Yukizai Corp. (v) | 1,100 | 17,967 |
| Dai Nippon Toryo Company Ltd. (v) | 4,700 | 30,123 |
| Kanto Denka Kogyo Company Ltd. (v) | 3,500 | 30,719 |
| Nihon Parkerizing Company Ltd. (v) | 1,500 | 11,373 |
| Sumitomo Seika Chemicals Company Ltd. (v) | 1,200 | 30,377 |
| Toagosei Company Ltd. (v) | 2,000 | 17,582 |
| Tokuyama Corp. (v) | 2,100 | 29,384 |
| Yushiro Chemical Industry Company Ltd. (v) | 2,000 | 16,886 |
| | | <u>184,411</u> |
| Construction Materials - 2.20% | | |
| Buzzi Unicem SpA (v) | 1,000 | 18,505 |
| Cementir Holding NV (v) | 3,800 | 28,676 |
| CSR Ltd. (v) | 5,000 | 22,857 |
| Forterra PLC (r) (v) | 8,900 | 27,008 |

| | | |
|----------------------------------------------------------------------|---------|----------------|
| H+H International A/S (a) (v) | 700 | 19,223 |
| Vicat SA (v) | 800 | 27,114 |
| | | <u>143,383</u> |
| Containers & Packaging - 1.07% | | |
| Fuji Seal International, Inc. (v) | 700 | 9,571 |
| Mayr Melnhof Karton AG (v) | 100 | 17,828 |
| Takemoto Yohki Company Ltd. (v) | 3,000 | 20,824 |
| Winpak Ltd. | 700 | 21,501 |
| | | <u>69,724</u> |
| Metals & Mining - 3.61% | | |
| Anglo Pacific Group PLC | 11,500 | 26,709 |
| Dowa Holdings Company Ltd. (v) | 300 | 13,711 |
| MACA Ltd. (v) | 38,900 | 25,573 |
| Macmahon Holdings Ltd. | 98,200 | 14,329 |
| Mount Gibson Iron Ltd. (v) | 110,400 | 51,198 |
| OceanaGold Corp. (a) (m) | 12,900 | 28,583 |
| Regis Resources Ltd. (v) | 27,300 | 43,248 |
| Sandfire Resources Ltd. (v) | 4,300 | 18,254 |
| Tokyo Steel Manufacturing Company Ltd. (v) | 1,400 | 13,244 |
| | | <u>234,849</u> |
| Paper & Forest Products - 1.56% | | |
| Altri SGPS SA (v) | 2,000 | 13,355 |
| Iberpapel Gestion SA | 1,700 | 29,526 |
| Miquel y Costas & Miquel SA (v) | 1,400 | 19,365 |
| The Navigator Company SA (v) | 5,800 | 21,591 |
| Stella-Jones, Inc. (m) | 600 | 18,031 |
| | | <u>101,868</u> |
| TOTAL MATERIALS | | <u>734,235</u> |
| REAL ESTATE - 2.97% | | |
| Equity Real Estate Investment Trusts - 1.26% | | |
| First Real Estate Investment Trust (v) | 50,600 | 11,519 |
| Impact Healthcare Reit PLC (v) | 21,200 | 34,057 |
| SmartCentres Real Estate Investment Trust | 1,400 | 36,765 |
| | | <u>82,341</u> |
| Real Estate Management & Development - 1.71% | | |
| Airport City Ltd. (a) (v) | 1,400 | 31,856 |
| Great Eagle Holdings Ltd. (v) | 12,000 | 29,074 |
| Nisshin Group Holdings Company Ltd. (v) | 8,200 | 31,037 |
| Shinoken Group Company Ltd. (v) | 2,300 | 19,289 |
| | | <u>111,256</u> |
| TOTAL REAL ESTATE | | <u>193,597</u> |
| UTILITIES - 2.46% | | |
| Electric Utilities - 0.81% | | |
| EVN AG (v) | 700 | 18,046 |
| Fjordkraft Holding ASA (r) (v) | 3,100 | 11,822 |
| Hokkaido Electric Power Company, Inc. (v) | 2,800 | 11,092 |
| Hokuriku Electric Power Company (v) | 2,700 | 11,756 |
| | | <u>52,716</u> |
| Gas Utilities - 0.76% | | |
| Hiroshima Gas Company Ltd. (v) | 6,300 | 17,310 |
| Italgas SpA (v) | 5,000 | 32,077 |
| | | <u>49,387</u> |
| Independent Power and Renewable Electricity Producers - 0.18% | | |
| Electric Power Development Company Ltd. (v) | 800 | 11,426 |
| Greenvolt-Energias Renovaveis SA (a) (v) | 36 | 296 |
| | | <u>11,722</u> |

Multi-Utilities - 0.71%

| | | |
|------------------------------------------------------------------|------------------|----------------------------|
| ACEA SpA (v) | 600 | 11,017 |
| Centrica PLC (a) (v) | 33,700 | <u>35,252</u> |
| | | <u>46,269</u> |
| TOTAL UTILITIES | | <u><u>160,094</u></u> |
| Total common stocks (Cost \$5,766,172) | | <u>6,369,008</u> |
| Total long-term investments (Cost \$5,766,172) | | <u>6,369,008</u> |
| | Principal | |
| | Amount | |
| SHORT-TERM INVESTMENTS - 1.75% | | |
| Time Deposits - 1.75% | | |
| Australia and New Zealand Banking Group Ltd., 0.15%, 04/01/2022* | \$ 113,801 | <u>113,801</u> |
| Total short-term investments (Cost \$113,801) | | <u>113,801</u> |
| Total investments - 99.54% (Cost \$5,879,973) | | 6,482,809 |
| Other assets in excess of liabilities - 0.46% | | 30,171 |
| Net assets - 100.00% | | <u><u>\$ 6,512,980</u></u> |

(a) - Non-income producing security.

(i) - Illiquid security. The total market value of these securities was \$38,749, which represented 0.59% of net assets.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$75,337, which represented 1.16% of net assets.

(r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$237,470, which represented 3.65% 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 \$5,304,926, which represented 81.45% of net assets. See Security Valuation below.

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|--------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 1,025,333 |
| Time Deposits | 113,801 |
| Level 2 --- Other significant observable market inputs: | |
| Common Stocks: | |
| Communication Services | 75,600 |
| Consumer Discretionary | 551,169 |
| Consumer Staples | 342,276 |
| Energy | 161,482 |
| Financials | 1,388,464 |
| Health Care | 192,334 |
| Industrials | 1,392,336 |
| Information Technology | 327,532 |
| Materials | 595,556 |
| Real Estate | 156,832 |
| Utilities | 160,094 |
| Level 3 --- Significant unobservable inputs | - |
| Total Investments | \$ 6,482,809 |

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

Schedule of Investments - March 31, 2022
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

| | Shares Held | Value |
|----------------------------------------------------|----------------|-------------------|
| COMMON STOCKS - 97.21% | | |
| COMMUNICATION SERVICES - 15.30% | | |
| Interactive Media & Services - 4.88% | | |
| Alphabet, Inc. (a) | 10,350 | \$ 28,786,972 |
| Media - 9.15% | | |
| Discovery, Inc. (a) | 706,500 | 17,641,305 |
| News Corp. | 419,700 | 9,296,355 |
| Paramount Global | 103,900 | 3,928,459 |
| Stagwell, Inc. (a) | 3,188,800 | 23,086,912 |
| | | <u>53,953,031</u> |
| Wireless Telecommunication Services - 1.27% | | |
| Vodafone Group PLC - ADR | 451,700 | 7,507,254 |
| TOTAL COMMUNICATION SERVICES | | <u>90,247,257</u> |
| CONSUMER DISCRETIONARY - 7.04% | | |
| Automobiles - 4.46% | | |
| General Motors Company (a) | 601,600 | 26,313,984 |
| Hotels, Restaurants & Leisure - 1.02% | | |
| Accor SA (a) (v) | 186,600 | 6,012,149 |
| Internet & Catalog Retail - 0.96% | | |
| Points.com, Inc. (a) | 184,000 | 3,405,840 |
| Redbubble Ltd. (a) (v) | 1,996,100 | 2,283,077 |
| | | <u>5,688,917</u> |
| Specialty Retail - 0.60% | | |
| The ODP Corp. (a) | 77,070 | 3,532,118 |
| TOTAL CONSUMER DISCRETIONARY | | <u>41,547,168</u> |
| CONSUMER STAPLES - 0.83% | | |
| Tobacco - 0.83% | | |
| Philip Morris International, Inc. | 51,900 | 4,875,486 |
| TOTAL CONSUMER STAPLES | | <u>4,875,486</u> |
| ENERGY - 16.39% | | |
| Energy Equipment & Services - 3.13% | | |
| Expro Group Holdings NV (a) | 179,400 | 3,189,732 |
| Mcdermott International Ltd. (a) | 2,266,028 | 1,495,579 |
| NOV, Inc. | 703,400 | 13,793,674 |
| | | <u>18,478,985</u> |
| Oil, Gas & Consumable Fuels - 13.26% | | |
| Berry Corp. | 751,000 | 7,750,320 |
| Equitrans Midstream Corp. | 289,000 | 2,439,160 |
| Hess Corp. | 121,400 | 12,994,656 |
| Kosmos Energy Ltd. (a) | 1,654,600 | 11,896,574 |
| Murphy Oil Corp. | 192,900 | 7,791,231 |
| Range Resources Corp. (a) | 770,000 | 23,392,600 |
| Shell PLC - ADR | 216,500 | 11,892,345 |
| | | <u>78,156,886</u> |
| TOTAL ENERGY | | <u>96,635,871</u> |

FINANCIALS - 17.86%**Banks - 5.07%**

| | | |
|-----------------------|---------|-------------------|
| Citigroup, Inc. | 210,400 | 11,235,360 |
| Popular, Inc. | 52,100 | 4,258,654 |
| Wells Fargo & Company | 296,500 | 14,368,390 |
| | | <u>29,862,404</u> |

Capital Markets - 10.29%

| | | |
|----------------------------------|-----------|-------------------|
| Credit Suisse Group AG - ADR (I) | 2,264,500 | 17,776,325 |
| The Goldman Sachs Group, Inc. | 51,500 | 17,000,150 |
| Rothschild & Company (v) | 391,900 | 15,496,546 |
| State Street Corp. | 119,700 | 10,428,264 |
| | | <u>60,701,285</u> |

Consumer Finance - 2.05%

| | | |
|-----------|---------|-------------------|
| SLM Corp. | 658,800 | <u>12,095,568</u> |
|-----------|---------|-------------------|

Insurance - 0.45%

| | | |
|----------------------------|---------|--------------------|
| Global Indemnity Group LLC | 102,500 | 2,674,225 |
| TOTAL FINANCIALS | | <u>105,333,482</u> |

INDUSTRIALS - 12.15%**Aerospace & Defense - 2.28%**

| | | |
|-----------------------------------------|-----------|-------------------|
| Babcock International Group PLC (a) (v) | 3,170,900 | <u>13,463,375</u> |
|-----------------------------------------|-----------|-------------------|

Air Freight & Logistics - 1.49%

| | | |
|--------------------|-----------|------------------|
| Royal Mail PLC (v) | 2,049,000 | <u>8,803,809</u> |
|--------------------|-----------|------------------|

Construction & Engineering - 0.76%

| | | |
|-----------------|---------|------------------|
| Fluor Corp. (a) | 156,300 | <u>4,484,247</u> |
|-----------------|---------|------------------|

Industrial Conglomerates - 6.56%

| | | |
|--------------------------|---------|-------------------|
| General Electric Company | 422,600 | <u>38,667,900</u> |
|--------------------------|---------|-------------------|

Professional Services - 0.33%

| | | |
|-------------------------|--------|------------------|
| Hudson Global, Inc. (a) | 48,170 | <u>1,959,074</u> |
|-------------------------|--------|------------------|

Road & Rail - 0.73%

| | | |
|--------------------------|-------|-------------------|
| AMERCO | 7,200 | 4,297,968 |
| TOTAL INDUSTRIALS | | <u>71,676,373</u> |

INFORMATION TECHNOLOGY - 23.55%**Communications Equipment - 10.14%**

| | | |
|---------------------------------------|-----------|-------------------|
| F5, Inc. (a) | 203,200 | 42,458,640 |
| Telefonaktiebolaget LM Ericsson - ADR | 1,893,600 | 17,307,504 |
| | | <u>59,766,144</u> |

Electronic Equipment, Instruments & Components - 2.54%

| | | |
|-----------------------------|---------|-------------------|
| Arrow Electronics, Inc. (a) | 126,400 | <u>14,994,832</u> |
|-----------------------------|---------|-------------------|

IT Services - 1.21%

| | | |
|-----------------------------|--------|------------------|
| Euronet Worldwide, Inc. (a) | 54,800 | <u>7,132,220</u> |
|-----------------------------|--------|------------------|

Semiconductors & Semiconductor Equipment - 0.48%

| | | |
|-------------------------|--------|------------------|
| Micron Technology, Inc. | 36,300 | <u>2,827,407</u> |
|-------------------------|--------|------------------|

Software - 9.18%

| | | |
|-----------------|---------|-------------------|
| Microsoft Corp. | 102,400 | 31,570,944 |
| Oracle Corp. | 253,500 | 20,972,055 |
| Telos Corp. (a) | 159,600 | 1,591,212 |
| | | <u>54,134,211</u> |

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| TOTAL INFORMATION TECHNOLOGY | | <u>138,854,814</u> |
| MATERIALS - 2.31% | | |
| Chemicals - 2.11% | | |
| Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) | | |
| (i) (m) (o) (u) | 32,422 | 10,634,416 |
| UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) (a) (i) (m) | 24,058 | <u>1,768,263</u> |
| | | <u>12,402,679</u> |
| Metals & Mining - 0.20% | | |
| American Zinc Recycling Corp. (Acquired 07/24/2014 - 12/10/2019, Cost \$7,295,703) (a) (f) | | |
| (i) (m) (u) | 7,042 | <u>1,194,655</u> |
| TOTAL MATERIALS | | <u>13,597,334</u> |
| REAL ESTATE - 1.78% | | |
| Equity Real Estate Investment Trusts - 1.78% | | |
| Seritage Growth Properties (a) | 828,200 | <u>10,485,012</u> |
| TOTAL REAL ESTATE | | <u>10,485,012</u> |
| Total common stocks (Cost \$518,277,471) | | <u>573,252,797</u> |
| PREFERRED STOCKS - 0.11% | | |
| FINANCIALS - 0.11% | | |
| Thriffs & Mortgage Finance - 0.11% | | |
| Federal Home Loan Mortgage Corp. - Series K (a) | 33,300 | 143,190 |
| Federal Home Loan Mortgage Corp. - Series N (a) | 116,400 | 422,532 |
| Federal Home Loan Mortgage Corp. - Series S (a) | 18,400 | <u>77,004</u> |
| TOTAL FINANCIALS | | <u>642,726</u> |
| Total preferred stocks (Cost \$268,508) | | <u>642,726</u> |
| TERM LOANS - 0.62% | | |
| CONSUMER DISCRETIONARY - 0.01% | Principal | |
| | Amount | |
| Specialty Retail - 0.01% | | |
| Ascena Retail Group, Inc. | | |
| 5.250% (3 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/15/2019 - 11/04/2019, Cost \$5,038,279) (b) (d) (m) | \$ 8,654,049 | <u>27,044</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>27,044</u> |
| ENERGY - 0.16% | | |
| Energy Equipment & Services - 0.16% | | |
| Lealand Finance Company BV | | |
| 3.457% (1 Month LIBOR USD + 3.000%), 06/28/2024 (Acquired 06/30/2020, Cost \$442,883) (b) (m) | 442,883 | 276,801 |
| 1.457% Cash and 3.000% PIK (1 Month LIBOR USD + 4.000%), 06/30/2025 (Acquired 06/30/2020 - 03/31/2022, Cost \$1,473,076) (b) (m) (p) | 1,362,913 | <u>689,123</u> |
| TOTAL ENERGY | | <u>965,924</u> |
| MATERIALS - 0.45% | | |
| Chemicals - 0.45% | | |
| Iracore International Holdings, Inc. | | |
| 10.000% (1 Month LIBOR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$2,649,013) (b) (f) (i) (m) (u) | 2,649,013 | <u>2,649,013</u> |
| TOTAL MATERIALS | | <u>2,649,013</u> |
| Total term loans (Cost \$9,603,251) | | <u>3,641,981</u> |
| | Contracts | |
| | (100 shares | Notional |

| | <u>per contract)</u> | <u>Amount</u> | |
|--------------------------------------------------------------------------------------------------|----------------------|---------------|-----------------------|
| PURCHASED PUT OPTIONS - 0.01% | | | |
| CONSUMER DISCRETIONARY - 0.01% | | | |
| Automobiles - 0.01% | | | |
| Tesla, Inc. (a) | | | |
| Expiration: June 2022, Exercise Price: \$160.00 | | | |
| | 100 | \$ 10,776,000 | 2,100 |
| Expiration: January 2023, Exercise Price: \$600.00 | 15 | 1,616,400 | 59,520 |
| TOTAL CONSUMER DISCRETIONARY | | | <u>61,620</u> |
| Total purchased put options (Cost \$853,297) | | | 61,620 |
| Total long-term investments (Cost \$529,002,527) | | | <u>577,599,124</u> |
| | Shares | | |
| | Held | | |
| COLLATERAL FOR SECURITIES ON LOAN - 0.48% | | | |
| Money Market Funds - 0.48% | | | |
| Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 0.25%^ | 2,850,375 | | <u>2,850,375</u> |
| Total collateral for securities on loan (Cost \$2,850,375) | | | <u>2,850,375</u> |
| | | | |
| | Principal | | |
| | Amount | | |
| SHORT-TERM INVESTMENTS - 2.01% | | | |
| Time Deposits - 2.01% | | | |
| BNP Paribas, 0.25%, 04/01/2022* | GBP | 1 | 1 |
| JPMorgan Chase & Company, 0.15%, 04/01/2022* | \$ | 11,852,574 | 11,852,574 |
| Total short-term investments (Cost \$11,852,575) | | | <u>11,852,575</u> |
| Total investments - 100.44% (Cost \$543,705,477) | | | 592,302,074 |
| Liabilities in excess of other assets - (0.44)% | | | (2,607,112) |
| Net assets - 100.00% | | | <u>\$ 589,694,962</u> |

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at March 31, 2022.

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

(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$14,478,084, which represented 2.46% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$16,246,347, which represented 2.76% of net assets.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$2,777,820. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$17,239,315, which represented 2.93% 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, 2022, is set forth below:

| Issuer Name | Value at June 30, 2021 | Purchases | Sales | Net Realized Gains (Losses) | Net Change in Unrealized Appreciation/ Depreciation | Value at March 31, 2022 | Dividends | Shares |
|---------------------------------------|------------------------------|-------------|-------------|--------------------------------------|-----------------------------------------------------------------|-------------------------------|-------------|------------------------------|
| | | | | | | | | Held at March 31, 2022 |
| Iracore Investments Holdings, Inc. | \$ 12,061,957 | \$ - | \$ - | \$ - | \$ (1,427,541) | \$ 10,634,416 | \$ - | 32,422 |
| | <u>\$ 12,061,957</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (1,427,541)</u> | <u>\$ 10,634,416</u> | <u>\$ -</u> | |

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

(u) - Value determined using significant unobservable inputs.

(v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$46,058,956, which represented 7.81% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

GBP - British Pound

LIBOR - London Interbank Offered Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of March 31, 2022.

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

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|------------------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 513,596,507 |
| Preferred Stocks | 422,532 |
| Purchased Put Options | 61,620 |
| Money Market Funds | 2,850,375 |
| Time Deposits | 11,852,575 |
| Level 2 --- Other significant observable market inputs: | |
| Common Stocks: | |
| Consumer Discretionary | 8,295,226 |
| Financials | 15,496,546 |
| Industrials | 22,267,184 |
| Materials | 1,768,263 |
| Preferred Stocks: | |
| Financials | 220,194 |
| Term Loans | 992,968 |
| Level 3 --- Significant unobservable inputs: | |
| Common Stocks: | |
| Materials | 11,829,071 |
| Term Loans | <u>2,649,013</u> |
| Total Investments | <u><u>\$ 592,302,074</u></u> |

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

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2022:

| | Fair Value at March 31, 2022 | Valuation Techniques | Unobservable Inputs | Input Values (Weighted Average)* | Impact to Valuation from an Increase to Input |
|------------------------|------------------------------------|----------------------------------------------------|------------------------|----------------------------------------|--------------------------------------------------|
| Common Stocks | \$ 10,634,416 | Market comparable companies Transaction price** | EBIT multiple | 4.7x - 13.0x | Increase |
| | <u>1,194,655</u> | | N/A | \$169.64 | Increase |
| Total Common Stocks | <u>11,829,071</u> | | | | |
| Term Loans | <u>2,649,013</u> | Market comparable securities | N/A | \$100.00 | Increase |
| | <u>\$ 14,478,084</u> | | | | |

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

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

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

| | Common Stocks | Term Loans | Total |
|---------------------------------------------------------------------------------------------|-----------------------|---------------------|-----------------------|
| Balance at June 30, 2021 | \$ 14,070,772 | \$ 3,526,694 | \$ 17,597,466 |
| Purchases | - | 65,216 | 65,216 |
| Sales | (655,789) | (942,897) | (1,598,686) |
| Accrued discounts (premiums) | - | 1,017 | 1,017 |
| Realized gains (losses) | 56 | 14,761 | 14,817 |
| Change in unrealized appreciation/depreciation | (1,585,968) | (15,778) | (1,601,746) |
| Transfers into Level 3 | - | - | - |
| Balance at March 31, 2022 | <u>\$ 11,829,071</u> | <u>\$ 2,649,013</u> | <u>\$ 14,478,084</u> |
| Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2022 | <u>\$ (1,585,968)</u> | <u>\$ -</u> | <u>\$ (1,585,968)</u> |

Commitments. Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At March 31, 2022, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2022, the Fund did not have any outstanding unfunded loan commitments.

Schedule of Investments - March 31, 2022
Hotchkis & Wiley High Yield Fund (Unaudited)

| | Principal Amount | Value |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|
| CORPORATE BONDS - 80.60% | | |
| Aerospace/Defense - 0.90% | | |
| F-Brasile SpA / F-Brasile US LLC 7.375%, 08/15/2026 (r) | \$ 5,677,000 | \$ 5,118,469 |
| Spirit AeroSystems, Inc. 7.500%, 04/15/2025 (r) | 3,748,000 | <u>3,887,875</u> |
| | | <u>9,006,344</u> |
| Airlines - 0.49% | | |
| United Airlines, Inc. 4.375%, 04/15/2026 (r) | 5,013,000 | <u>4,937,805</u> |
| Auto Loans - 0.95% | | |
| Ford Motor Credit Company LLC 5.113%, 05/03/2029 | 9,445,000 | <u>9,517,726</u> |
| Auto Parts & Equipment - 2.06% | | |
| Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r) | 5,038,000 | 4,803,506 |
| American Axle & Manufacturing, Inc. 6.875%, 07/01/2028 | 5,383,000 | 5,368,601 |
| The Goodyear Tire & Rubber Company 4.875%, 03/15/2027 | 5,236,000 | 5,093,057 |
| Meritor, Inc. 4.500%, 12/15/2028 (r) | 5,414,000 | <u>5,437,822</u> |
| | | <u>20,702,986</u> |
| Banking - 0.79% | | |
| BNP Paribas SA 6.625% (Fixed until 03/24/2024, then 5 Year Swap Rate USD + 4.149%), Perpetual (b) (r) | 2,781,000 | 2,883,202 |
| Texas Capital Bancshares, Inc. 4.000% (Fixed until 05/05/2026, then 5 Year Treasury Constant Maturity + 3.150%), 05/06/2031 (b) | 5,181,000 | <u>5,060,721</u> |
| | | <u>7,943,923</u> |
| Building & Construction - 2.66% | | |
| Ashton Woods USA LLC / Ashton Woods Finance Company 4.625%, 08/01/2029 (r) | 5,949,000 | 5,257,042 |
| Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 4.875%, 02/15/2030 (r) | 5,239,000 | 4,694,982 |
| Installed Building Products, Inc. 5.750%, 02/01/2028 (r) | 5,141,000 | 5,021,729 |
| TopBuild Corp. 4.125%, 02/15/2032 (r) | 2,633,000 | 2,391,357 |
| Tri Pointe Homes, Inc. 5.250%, 06/01/2027 | 4,767,000 | 4,743,451 |
| Weekley Homes LLC / Weekley Finance Corp. 4.875%, 09/15/2028 (r) | 5,023,000 | <u>4,638,489</u> |
| | | <u>26,747,050</u> |
| Building Materials - 2.70% | | |
| Arcosa, Inc. 4.375%, 04/15/2029 (r) | 5,320,000 | 5,054,133 |
| BlueLinx Holdings, Inc. 6.000%, 11/15/2029 (r) | 4,801,000 | 4,473,692 |
| Foundation Building Materials, Inc. 6.000%, 03/01/2029 (r) | 3,563,000 | 3,213,612 |
| PGT Innovations, Inc. | | |

| | | |
|------------------------------------------------------------------------|------------|-------------------|
| 4.375%, 10/01/2029 (r) | 5,551,000 | 5,186,688 |
| Standard Industries, Inc. | | |
| 4.375%, 07/15/2030 (r) | 6,450,000 | 5,915,940 |
| WESCO Distribution, Inc. | | |
| 7.250%, 06/15/2028 (r) | 3,090,000 | 3,285,597 |
| | | <u>27,129,662</u> |
| Cable & Satellite TV - 6.19% | | |
| Block Communications, Inc. | | |
| 4.875%, 03/01/2028 (r) | 4,911,000 | 4,748,716 |
| CCO Holdings LLC / CCO Holdings Capital Corp. | | |
| 5.375%, 06/01/2029 (c) (r) | 12,337,000 | 12,358,651 |
| 4.750%, 02/01/2032 (r) | 8,629,000 | 8,048,441 |
| CSC Holdings LLC | | |
| 5.750%, 01/15/2030 (r) | 9,912,000 | 8,838,778 |
| DirecTV Financing LLC / DirecTV Financing Co-Obligor, Inc. | | |
| 5.875%, 08/15/2027 (r) | 4,358,000 | 4,292,957 |
| DISH DBS Corp. | | |
| 5.750%, 12/01/2028 (r) | 4,514,000 | 4,279,836 |
| Telenet Finance Luxembourg | | |
| 5.500%, 03/01/2028 (r) | 5,000,000 | 4,875,000 |
| Virgin Media Secured Finance PLC | | |
| 5.500%, 05/15/2029 (r) | 9,131,000 | 9,077,173 |
| Ziggo BV | | |
| 4.875%, 01/15/2030 (r) | 6,024,000 | 5,684,638 |
| | | <u>62,204,190</u> |
| Chemicals - 3.94% | | |
| Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV | | |
| 4.750%, 06/15/2027 (r) | 4,917,000 | 4,736,546 |
| Diamond BC BV | | |
| 4.625%, 10/01/2029 (r) | 3,985,000 | 3,584,149 |
| Illuminate Buyer LLC / Illuminate Holdings IV, Inc. | | |
| 9.000%, 07/01/2028 (r) | 2,991,000 | 3,032,126 |
| LSF11 A5 HoldCo LLC | | |
| 6.625%, 10/15/2029 (r) | 5,318,000 | 4,954,116 |
| SCIH Salt Holdings, Inc. | | |
| 4.875%, 05/01/2028 (r) | 5,109,000 | 4,822,308 |
| SCIL IV LLC / SCIL USA Holdings LLC | | |
| 5.375%, 11/01/2026 (r) | 5,587,000 | 5,148,812 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. | | |
| 5.125%, 04/01/2029 (r) | 5,626,000 | 5,202,025 |
| Univar Solutions USA, Inc. | | |
| 5.125%, 12/01/2027 (r) | 2,803,000 | 2,805,663 |
| WR Grace Holdings LLC | | |
| 5.625%, 08/15/2029 (r) | 5,630,000 | 5,278,688 |
| | | <u>39,564,433</u> |
| Consumer - Products - 0.40% | | |
| Winnebago Industries, Inc. | | |
| 6.250%, 07/15/2028 (r) | 4,002,000 | 4,051,985 |
| | | <u>4,051,985</u> |
| Consumer/Commercial/Lease Financing - 0.28% | | |
| Rent-A-Center, Inc. | | |
| 6.375%, 02/15/2029 (r) | 3,031,000 | 2,777,351 |
| | | <u>2,777,351</u> |
| Diversified Capital Goods - 2.74% | | |
| General Electric Company | | |
| 4.156% (3 Month LIBOR USD + 3.330%), Perpetual (b) | 13,506,000 | 12,999,525 |
| Patrick Industries, Inc. | | |
| 4.750%, 05/01/2029 (r) | 5,776,000 | 4,977,901 |
| Railworks Holdings LP / Railworks Rally, Inc. | | |

| | | |
|------------------------------------------------------|-----------|-------------------|
| 8.250%, 11/15/2028 (r) | 3,227,000 | 3,319,905 |
| TK Elevator US Newco, Inc. | | |
| 5.250%, 07/15/2027 (r) | 6,289,000 | 6,227,557 |
| | | <u>27,524,888</u> |
| Electric - Generation - 0.72% | | |
| Calpine Corp. | | |
| 5.000%, 02/01/2031 (r) | 1,492,000 | 1,360,264 |
| 3.750%, 03/01/2031 (r) | 6,493,000 | 5,823,409 |
| | | <u>7,183,673</u> |
| Electric - Integrated - 0.60% | | |
| PG&E Corp. | | |
| 5.250%, 07/01/2030 | 6,203,000 | 6,024,354 |
| Electronics - 0.52% | | |
| II-VI, Inc. | | |
| 5.000%, 12/15/2029 (r) | 5,300,000 | 5,188,303 |
| Energy - Exploration & Production - 4.17% | | |
| California Resources Corp. | | |
| 7.125%, 02/01/2026 (r) | 3,604,000 | 3,754,413 |
| Callon Petroleum Company | | |
| 6.375%, 07/01/2026 | 4,471,000 | 4,451,305 |
| Civitas Resources, Inc. | | |
| 7.500%, 04/30/2026 | 1,841,025 | 1,841,927 |
| 5.000%, 10/15/2026 (r) | 2,777,000 | 2,756,228 |
| Crescent Energy Finance LLC | | |
| 7.250%, 05/01/2026 (r) | 3,111,000 | 3,130,537 |
| Hilcorp Energy I LP / Hilcorp Finance Company | | |
| 6.000%, 02/01/2031 (r) | 3,753,000 | 3,776,456 |
| Murphy Oil Corp. | | |
| 6.375%, 07/15/2028 | 7,821,000 | 8,147,253 |
| Penn Virginia Holdings LLC | | |
| 9.250%, 08/15/2026 (r) | 2,000,000 | 2,112,100 |
| Range Resources Corp. | | |
| 4.750%, 02/15/2030 (r) | 5,934,000 | 5,902,550 |
| Southwestern Energy Company | | |
| 4.750%, 02/01/2032 | 2,680,000 | 2,680,389 |
| Tap Rock Resources LLC | | |
| 7.000%, 10/01/2026 (r) | 3,235,000 | 3,352,463 |
| | | <u>41,905,621</u> |
| Food - Wholesale - 1.38% | | |
| Central Garden & Pet Company | | |
| 4.125%, 04/30/2031 (r) | 5,459,000 | 4,922,189 |
| Lamb Weston Holdings, Inc. | | |
| 4.375%, 01/31/2032 (r) | 4,361,000 | 4,081,111 |
| Post Holdings, Inc. | | |
| 4.500%, 09/15/2031 (r) | 5,427,000 | 4,816,408 |
| | | <u>13,819,708</u> |
| Forestry/Paper - 2.06% | | |
| Ahlstrom-Munksjo Holding 3 Oy | | |
| 4.875%, 02/04/2028 (r) | 6,004,000 | 5,538,891 |
| Mercer International, Inc. | | |
| 5.125%, 02/01/2029 | 6,386,000 | 6,170,057 |
| Rayonier AM Products, Inc. | | |
| 7.625%, 01/15/2026 (r) | 3,472,000 | 3,441,099 |
| Schweitzer-Mauduit International, Inc. | | |
| 6.875%, 10/01/2026 (r) | 5,894,000 | 5,576,903 |
| | | <u>20,726,950</u> |
| Gaming - 4.56% | | |

| | | |
|---------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| Boyd Gaming Corp. 4.750%, 06/15/2031 (r) | 5,328,000 | 5,143,838 |
| Churchill Downs, Inc. 5.500%, 04/01/2027 (r) | 3,232,000 | 3,274,016 |
| Everi Holdings, Inc. 5.000%, 07/15/2029 (r) | 5,129,000 | 4,865,241 |
| International Game Technology PLC 6.250%, 01/15/2027 (r) | 3,267,000 | 3,446,652 |
| Jacobs Entertainment, Inc. 6.750%, 02/15/2029 (r) | 5,140,000 | 5,172,228 |
| MGM Resorts International 5.500%, 04/15/2027 | 4,905,000 | 4,962,511 |
| Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance, Inc. 8.500%, 11/15/2027 (r) | 3,000,000 | 3,323,250 |
| Penn National Gaming, Inc. 5.625%, 01/15/2027 (r) | 5,625,000 | 5,584,866 |
| Scientific Games Holdings LP / Scientific Games US FinCo, Inc. 6.625%, 03/01/2030 (r) | 5,195,000 | 5,127,465 |
| Wynn Macau Ltd. 5.500%, 10/01/2027 (r) | 5,636,000 | 4,886,102 |
| | | <u>45,786,169</u> |
| Gas Distribution - 4.23% | | |
| Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.750%, 03/01/2027 (r) | 4,939,000 | 5,037,879 |
| Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 8.000%, 04/01/2029 (r) | 5,436,000 | 5,809,725 |
| DT Midstream, Inc. 4.375%, 06/15/2031 (r) | 5,128,000 | 4,918,829 |
| EQM Midstream Partners LP 5.500%, 07/15/2028 | 5,068,000 | 5,096,837 |
| Harvest Midstream I LP 7.500%, 09/01/2028 (r) | 5,139,000 | 5,256,529 |
| Holly Energy Partners LP / Holly Energy Finance Corp. 5.000%, 02/01/2028 (r) | 5,231,000 | 4,972,693 |
| Rockpoint Gas Storage Canada Ltd. 7.000%, 03/31/2023 (r) | 6,631,000 | 6,636,338 |
| Venture Global Calcasieu Pass LLC 4.125%, 08/15/2031 (r) | 4,851,000 | 4,767,611 |
| | | <u>42,496,441</u> |
| Health Facilities - 1.91% | | |
| CHS / Community Health Systems, Inc. 6.875%, 04/01/2028 (r) | 2,573,000 | 2,338,857 |
| 5.250%, 05/15/2030 (r) | 4,225,000 | 4,061,281 |
| Encompass Health Corp. 4.750%, 02/01/2030 | 5,273,000 | 5,070,860 |
| Tenet Healthcare Corp. 6.250%, 02/01/2027 (r) | 3,615,000 | 3,715,135 |
| 4.375%, 01/15/2030 (r) | 4,128,000 | 3,967,896 |
| | | <u>19,154,029</u> |
| Health Services - 1.45% | | |
| Charles River Laboratories International, Inc. 4.000%, 03/15/2031 (r) | 5,395,000 | 5,075,319 |
| DaVita, Inc. 4.625%, 06/01/2030 (r) | 6,722,000 | 6,286,415 |
| ModivCare Escrow Issuer, Inc. 5.000%, 10/01/2029 (r) | 3,465,000 | 3,236,674 |
| | | <u>14,598,408</u> |
| Hotels - 1.52% | | |
| Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow | | |

| | | |
|----------------------------------------------------------------------------------------|-----------|-------------------|
| 5.000%, 06/01/2029 (r) | 5,330,000 | 5,093,028 |
| Marriott Ownership Resorts, Inc. | | |
| 4.500%, 06/15/2029 (r) | 5,421,000 | 5,119,430 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer | | |
| 4.875%, 05/15/2029 (r) | 5,390,000 | 5,063,797 |
| | | <u>15,276,255</u> |
| Insurance Brokerage - 1.03% | | |
| AmWINS Group, Inc. | | |
| 4.875%, 06/30/2029 (r) | 6,081,000 | 5,845,665 |
| Ryan Specialty Group LLC | | |
| 4.375%, 02/01/2030 (r) | 4,802,000 | 4,543,893 |
| | | <u>10,389,558</u> |
| Investments & Miscellaneous Financial Services - 0.71% | | |
| SoftBank Group Corp. | | |
| 6.000% (Fixed until 07/18/2023, then 5 Year Mid Swap Rate USD + 4.226%), Perpetual (b) | 7,441,000 | 7,142,430 |
| | | |
| Machinery - 0.92% | | |
| Cleaver-Brooks, Inc. | | |
| 7.875%, 03/01/2023 (r) | 5,168,000 | 4,929,755 |
| NESCO Holdings II, Inc. | | |
| 5.500%, 04/15/2029 (r) | 4,335,000 | 4,264,513 |
| | | <u>9,194,268</u> |
| Media - Broadcast - 0.55% | | |
| Gray Escrow II, Inc. | | |
| 5.375%, 11/15/2031 (r) | 5,765,000 | 5,519,988 |
| | | |
| Media - Diversified - 0.65% | | |
| National CineMedia LLC | | |
| 5.750%, 08/15/2026 | 6,365,000 | 4,622,422 |
| 5.875%, 04/15/2028 (r) | 2,187,000 | 1,914,478 |
| | | <u>6,536,900</u> |
| Media Content - 1.78% | | |
| News Corp. | | |
| 3.875%, 05/15/2029 (r) | 4,708,000 | 4,456,192 |
| 5.125%, 02/15/2032 (r) | 4,392,000 | 4,421,295 |
| Sirius XM Radio, Inc. | | |
| 4.000%, 07/15/2028 (r) | 5,167,000 | 4,915,651 |
| Townsquare Media, Inc. | | |
| 6.875%, 02/01/2026 (r) | 3,937,000 | 4,061,488 |
| | | <u>17,854,626</u> |
| Medical Products - 1.63% | | |
| Grifols Escrow Issuer SA | | |
| 4.750%, 10/15/2028 (r) | 5,326,000 | 5,020,314 |
| Mozart Debt Merger Sub, Inc. | | |
| 3.875%, 04/01/2029 (r) | 3,271,000 | 3,029,846 |
| 5.250%, 10/01/2029 (r) | 3,931,000 | 3,659,564 |
| Varex Imaging Corp. | | |
| 7.875%, 10/15/2027 (r) | 4,351,000 | 4,617,586 |
| | | <u>16,327,310</u> |
| Metals/Mining Excluding Steel - 1.16% | | |
| Kaiser Aluminum Corp. | | |
| 4.500%, 06/01/2031 (r) | 5,830,000 | 5,266,647 |
| Rain CII Carbon LLC / CII Carbon Corp. | | |
| 7.250%, 04/01/2025 (r) | 6,576,000 | 6,422,352 |
| | | <u>11,688,999</u> |
| Oil Field Equipment & Services - 2.76% | | |
| Bristow Group, Inc. | | |
| 6.875%, 03/01/2028 (r) | 3,029,000 | 3,070,937 |

| | | |
|--------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| Exterran Energy Solutions LP / EES Finance Corp. 8.125%, 05/01/2025 | 6,284,000 | 6,343,698 |
| Nabors Industries Ltd. 7.500%, 01/15/2028 (r) | 4,064,000 | 3,970,731 |
| Shelf Drilling Holdings Ltd. 8.250%, 02/15/2025 (r) | 7,492,000 | 6,173,745 |
| Transocean Poseidon Ltd. 6.875%, 02/01/2027 (r) | 4,189,688 | 4,154,473 |
| Valaris Ltd. 8.250% Cash or 12.000% PIK or 5.125% Cash & 5.125% PIK, 04/30/2028 (p) (r) | 3,845,000 | 3,988,841 |
| | | <u>27,702,425</u> |
| Oil Refining & Marketing - 2.12% | | |
| Parkland Corp. 4.625%, 05/01/2030 (r) | 5,852,000 | 5,451,226 |
| PBF Holding Company LLC / PBF Finance Corp. 9.250%, 05/15/2025 (r) | 2,955,000 | 3,047,669 |
| 6.000%, 02/15/2028 | 9,160,000 | 7,378,517 |
| Renewable Energy Group, Inc. 5.875%, 06/01/2028 (r) | 5,000,000 | 5,379,075 |
| | | <u>21,256,487</u> |
| Personal & Household Products - 1.51% | | |
| Edgewell Personal Care Company 5.500%, 06/01/2028 (r) | 4,920,000 | 4,903,346 |
| Energizer Holdings, Inc. 4.375%, 03/31/2029 (r) | 5,681,000 | 4,979,964 |
| The Scotts Miracle-Gro Company 4.375%, 02/01/2032 | 5,905,000 | 5,239,920 |
| | | <u>15,123,230</u> |
| Pharmaceuticals - 2.01% | | |
| Bausch Health Companies, Inc. 6.125%, 02/01/2027 (r) | 1,596,000 | 1,608,042 |
| 7.250%, 05/30/2029 (r) | 3,634,000 | 3,106,343 |
| 5.250%, 02/15/2031 (r) | 6,575,000 | 5,126,527 |
| Jazz Securities DAC 4.375%, 01/15/2029 (r) | 4,618,000 | 4,479,899 |
| Organon & Company / Organon Foreign Debt Co-Issuer BV 5.125%, 04/30/2031 (r) | 6,034,000 | 5,830,956 |
| | | <u>20,151,767</u> |
| Real Estate Development & Management - 0.53% | | |
| Realogy Group LLC / Realogy Co-Issuer Corp. 5.750%, 01/15/2029 (r) | 5,671,000 | 5,355,919 |
| Recreation & Travel - 2.21% | | |
| Boyne USA, Inc. 4.750%, 05/15/2029 (r) | 6,214,000 | 5,973,487 |
| Carnival Corp. 4.000%, 08/01/2028 (r) | 3,682,000 | 3,429,065 |
| 6.000%, 05/01/2029 (r) | 3,200,000 | 3,019,744 |
| Royal Caribbean Cruises Ltd. 5.500%, 08/31/2026 (r) | 3,183,000 | 3,097,743 |
| VOC Escrow Ltd. 5.000%, 02/15/2028 (r) | 7,114,000 | 6,631,244 |
| | | <u>22,151,283</u> |
| Reinsurance - 0.62% | | |
| Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc. 7.625% Cash or 8.375% PIK, 10/15/2025 (p) (r) | 6,169,983 | 6,205,861 |
| Restaurants - 1.29% | | |
| 1011778 BC ULC / New Red Finance, Inc. | | |

| | | |
|------------------------------------------------------------|-----------|-------------------|
| 4.000%, 10/15/2030 (r) | 5,504,000 | 4,972,259 |
| Dave & Buster's, Inc. | | |
| 7.625%, 11/01/2025 (r) | 2,721,000 | 2,866,478 |
| Papa John's International, Inc. | | |
| 3.875%, 09/15/2029 (r) | 5,618,000 | 5,162,717 |
| | | <u>13,001,454</u> |
| Software/Services - 1.96% | | |
| Consensus Cloud Solutions, Inc. | | |
| 6.500%, 10/15/2028 (r) | 5,250,000 | 5,226,821 |
| The Dun & Bradstreet Corp. | | |
| 5.000%, 12/15/2029 (r) | 2,695,000 | 2,536,251 |
| LogMeIn, Inc. | | |
| 5.500%, 09/01/2027 (r) | 2,408,000 | 2,252,034 |
| Twilio, Inc. | | |
| 3.625%, 03/15/2029 | 4,805,000 | 4,535,127 |
| VM Consolidated, Inc. | | |
| 5.500%, 04/15/2029 (r) | 5,431,000 | 5,108,317 |
| | | <u>19,658,550</u> |
| Specialty Retail - 3.69% | | |
| Academy Ltd. | | |
| 6.000%, 11/15/2027 (r) | 5,079,000 | 5,205,975 |
| Bed Bath & Beyond, Inc. | | |
| 5.165%, 08/01/2044 | 8,512,000 | 6,060,672 |
| Eagle Intermediate Global Holding BV / Ruyi US Finance LLC | | |
| 7.500%, 05/01/2025 (r) | 7,162,000 | 6,464,994 |
| Kontoor Brands, Inc. | | |
| 4.125%, 11/15/2029 (r) | 5,323,000 | 4,876,587 |
| Liberty Interactive LLC | | |
| 8.250%, 02/01/2030 | 5,273,000 | 4,826,403 |
| Lithia Motors, Inc. | | |
| 4.375%, 01/15/2031 (r) | 4,810,000 | 4,657,331 |
| PetSmart, Inc. / PetSmart Finance Corp. | | |
| 4.750%, 02/15/2028 (r) | 5,191,000 | 5,023,486 |
| | | <u>37,115,448</u> |
| Steel Producers/Products - 0.86% | | |
| Allegheny Technologies, Inc. | | |
| 5.875%, 12/01/2027 | 3,639,000 | 3,641,183 |
| Carpenter Technology Corp. | | |
| 7.625%, 03/15/2030 | 4,876,000 | 4,998,900 |
| | | <u>8,640,083</u> |
| Support - Services - 2.22% | | |
| Gartner, Inc. | | |
| 4.500%, 07/01/2028 (r) | 4,444,000 | 4,432,446 |
| Ritchie Bros Holdings, Inc. | | |
| 4.750%, 12/15/2031 (r) | 5,148,000 | 5,027,640 |
| Summer BC Bidco B LLC | | |
| 5.500%, 10/31/2026 (r) | 4,567,000 | 4,401,629 |
| Vizient, Inc. | | |
| 6.250%, 05/15/2027 (r) | 2,693,000 | 2,776,954 |
| ZipRecruiter, Inc. | | |
| 5.000%, 01/15/2030 (r) | 5,796,000 | 5,666,517 |
| | | <u>22,305,186</u> |
| Technology Hardware & Equipment - 1.65% | | |
| CommScope Technologies LLC | | |
| 6.000%, 06/15/2025 (r) | 3,596,000 | 3,410,051 |
| CommScope, Inc. | | |
| 6.000%, 03/01/2026 (r) | 3,031,000 | 3,069,797 |
| NCR Corp. | | |
| 6.125%, 09/01/2029 (r) | 4,712,000 | 4,734,241 |

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------|
| Xerox Holdings Corp. 5.500%, 08/15/2028 (r) | 5,484,000 | 5,353,919 |
| | | <u>16,568,008</u> |
| Telecom - Satellite - 0.42% | | |
| Telesat Canada / Telesat LLC 5.625%, 12/06/2026 (r) | 5,575,000 | 4,263,203 |
| | | <u>4,263,203</u> |
| Telecom - Wireline Integrated & Services - 0.62% | | |
| Frontier Communications Holdings LLC 5.875%, 10/15/2027 (r) | 3,354,000 | 3,335,687 |
| Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.500%, 02/15/2029 (r) | 3,115,000 | 2,908,351 |
| | | <u>6,244,038</u> |
| Tobacco - 0.48% | | |
| Turning Point Brands, Inc. 5.625%, 02/15/2026 (r) | 5,007,000 | 4,862,598 |
| Total corporate bonds (Cost \$842,658,959) | | <u>809,527,873</u> |
| CONVERTIBLE BONDS - 0.84% | | |
| Hotels - 0.56% | | |
| Pebblebrook Hotel Trust 1.750%, 12/15/2026 | 4,870,000 | 5,607,805 |
| | | <u>5,607,805</u> |
| Railroads - 0.28% | | |
| The Greenbrier Companies, Inc. 2.875%, 04/15/2028 (r) | 2,433,000 | 2,815,424 |
| Total convertible bonds (Cost \$7,377,044) | | <u>8,423,229</u> |
| TERM LOANS - 7.27% | | |
| Advertising - 0.51% | | |
| AP Core Holdings II LLC 6.250% (1 Month LIBOR USD + 5.500%), 09/01/2027 (Acquired 07/21/2021, Cost \$5,111,985) (b) (m) | 5,167,500 | 5,151,352 |
| | | <u>5,151,352</u> |
| Airlines - 0.49% | | |
| AAdvantage Loyalty IP Ltd. 5.500% (1 Month LIBOR USD + 4.750%), 04/20/2028 (Acquired 06/24/2021, Cost \$5,058,610) (b) (m) | 4,872,000 | 4,945,080 |
| | | <u>4,945,080</u> |
| Building & Construction - 0.45% | | |
| Tutor Perini Corp. 5.750% (1 Month LIBOR USD + 4.750%), 08/18/2027 (Acquired 08/14/2020, Cost \$4,527,685) (b) (m) | 4,603,217 | 4,531,292 |
| | | <u>4,531,292</u> |
| Cable & Satellite TV - 0.24% | | |
| DirecTV Financing LLC 5.750% (1 Month LIBOR USD + 5.000%), 08/02/2027 (Acquired 07/22/2021, Cost \$2,354,171) (b) (m) | 2,377,950 | 2,378,414 |
| | | <u>2,378,414</u> |
| Consumer/Commercial/Lease Financing - 0.33% | | |
| Rent-A-Center, Inc. 3.813% (1 Month LIBOR USD + 3.250%), 02/17/2028 (Acquired 02/04/2021, Cost \$3,375,218) (b) (m) | 3,379,463 | 3,319,798 |
| | | <u>3,319,798</u> |
| Forestry/Paper - 0.33% | | |
| Schweitzer-Mauduit International, Inc. 4.500% (1 Month LIBOR USD + 4.000%), 04/20/2028 (Acquired 02/23/2021, Cost \$3,340,755) (b) (m) | 3,374,500 | 3,337,954 |
| | | <u>3,337,954</u> |
| Health Services - 0.47% | | |
| FinThrive Software Intermediate Holdings, Inc. 4.500% (1 Month LIBOR USD + 4.000%), 12/18/2028 (Acquired 11/19/2021 - 11/22/2021, Cost \$4,004,498) (b) (m) | 4,009,000 | 3,975,164 |
| 7.250% (1 Month LIBOR USD + 6.750%), 12/17/2029 (Acquired 11/19/2021, Cost \$740,720) (b) (m) | 752,000 | 742,976 |
| | | <u>742,976</u> |

| | | |
|--------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|
| | | <u>4,718,140</u> |
| Machinery - 0.47% | | |
| Granite US Holdings Corp. | | |
| 5.063% (1 Month LIBOR USD + 4.000%), 09/30/2026 (Acquired 09/25/2019, Cost \$4,646,408) (b) (m) | 4,748,735 | <u>4,707,183</u> |
| Oil Field Equipment & Services - 0.46% | | |
| ChampionX Holding, Inc. | | |
| 6.000% (1 Month LIBOR USD + 5.000%), 06/03/2027 (Acquired 05/29/2020 - 06/11/2020, Cost \$2,647,147) (b) (m) | 2,740,086 | 2,754,937 |
| Iracore International Holdings, Inc. | | |
| 10.000% (1 Month LIBOR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$1,826,992) (b) (f) (i) (m) (u) | 1,826,992 | <u>1,826,992</u> |
| | | <u>4,581,929</u> |
| Oil Refining & Marketing - 0.39% | | |
| Par Petroleum LLC | | |
| 6.990% (3 Month LIBOR USD + 6.750%), 01/12/2026 (Acquired 02/13/2020 - 04/16/2021, Cost \$3,871,895) (b) (m) | 3,941,568 | <u>3,938,612</u> |
| Personal & Household Products - 0.54% | | |
| Journey Personal Care Corp. | | |
| 5.256% (1 Month LIBOR USD + 4.250%), 03/01/2028 (Acquired 02/19/2021, Cost \$5,601,313) (b) (m) | 5,629,460 | <u>5,372,644</u> |
| Pharmaceuticals - 1.11% | | |
| Covis Finco Sarl | | |
| 7.250% (3 Month SOFR USD + 6.500%), 02/18/2027 (Acquired 02/14/2022, Cost \$4,089,865) (b) (m) | 4,542,000 | 4,201,350 |
| Mallinckrodt International Finance SA | | |
| 6.250% (3 Month LIBOR USD + 5.500%), 02/24/2025 (Acquired 12/23/2019 - 01/22/2020, Cost \$6,770,974) (b) (d) (m) | 7,591,196 | <u>6,966,820</u> |
| | | <u>11,168,170</u> |
| Software/Services - 0.49% | | |
| Syncapay, Inc. | | |
| 7.506% (1 Month LIBOR USD + 6.500%), 12/10/2027 (Acquired 12/31/2020, Cost \$4,815,213) (b) (m) | 4,989,063 | <u>4,947,753</u> |
| Specialty Retail - 0.50% | | |
| Ascena Retail Group, Inc. | | |
| 5.250% (3 Month LIBOR USD + 4.500%), 08/21/2022 (Acquired 07/15/2019 - 08/23/2019, Cost \$5,291,346) (b) (d) (m) | 9,145,977 | 28,581 |
| Boardriders, Inc. | | |
| 7.500% (3 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$6,015,530) (b) (m) | 6,067,006 | 3,478,396 |
| 8.457% (1 Month LIBOR USD + 8.000%), 04/23/2024 (Acquired 10/07/2020 - 02/08/2022, Cost \$1,558,157) (b) (f) (i) (m) (u) | 1,558,157 | <u>1,488,040</u> |
| | | <u>4,995,017</u> |
| Support - Services - 0.49% | | |
| Drive Chassis Holdco LLC | | |
| 6.988% (1 Month LIBOR USD + 6.750%), 04/10/2026 (Acquired 04/12/2019, Cost \$4,755,308) (b) (m) | 4,930,000 | <u>4,926,919</u> |
| Total term loans (Cost \$80,403,790) | | <u>73,020,257</u> |
| CONVERTIBLE PREFERRED STOCKS - 0.67% | | |
| Building & Construction - 0.67% | | |
| Fluor Corp., 6.500% (r) | <u>4,704</u> | <u>6,784,767</u> |
| Total convertible preferred stocks (Cost \$4,704,000) | | <u>6,784,767</u> |
| PREFERRED STOCKS - 0.98% | | |
| Hotels - 0.21% | | |
| Pebblebrook Hotel Trust - Series F, 6.300% | 85,621 | <u>2,069,468</u> |
| Specialty Retail - 0.77% | | |
| Quiksilver, Inc. - Series B (Acquired 07/11/2013 - 08/09/2019, Cost \$28,937,490) (a) (f) (i) (m) (u) | 13,810,639 | <u>7,733,958</u> |

| | | |
|--------------------------------------------------------------------------------------------------------------|------------|------------------------|
| Total preferred stocks (Cost \$30,848,797) | | <u>9,803,426</u> |
| COMMON STOCKS - 4.63% | | |
| Energy - Exploration & Production - 0.85% | | |
| Civitas Resources, Inc. | 46,273 | 2,762,960 |
| Jonah Energy Parent LLC (Acquired 12/31/2020, Cost \$204,836) (a) (f) (i) (m) (u) | 13,656 | 157,044 |
| PetroQuest Energy, Inc. (a) (f) (i) (o) (u) | 8,969,064 | 0 |
| Ranger Oil Corp. (a) | 161,036 | 5,560,573 |
| Warren Resources, Inc. (Acquired 11/23/2016, Cost \$162,924) (a) (f) (i) (m) (u) | 117,785 | 0 |
| | | <u>8,480,577</u> |
| Metals/Mining Excluding Steel - 3.05% | | |
| American Zinc Recycling Corp. (Acquired 07/19/2012 - 12/10/2019, Cost \$32,793,156) (a) (f) (i) (m) (o) (u) | 116,127 | 19,699,835 |
| RA Parent, Inc. (Acquired 12/23/2014 - 08/09/2019, Cost \$12,133,783) (a) (f) (i) (m) (u) | 200 | 10,960,000 |
| | | <u>30,659,835</u> |
| Oil Field Equipment & Services - 0.73% | | |
| Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$4,753,500) (a) (f) (i) (m) (o) (u) | 22,361 | 7,334,408 |
| Total common stocks (Cost \$83,514,646) | | <u>46,474,820</u> |
| INVESTMENT COMPANIES - 2.06% | | |
| Exchange Traded Funds - 2.06% | | |
| iShares Broad USD High Yield Corporate Bond ETF | 533,222 | 20,721,007 |
| Total investment companies (Cost \$21,792,686) | | <u>20,721,007</u> |
| Total long-term investments (Cost \$1,071,299,922) | | <u>974,755,379</u> |
| SHORT-TERM INVESTMENTS - 1.49% | | |
| Time Deposits - 1.49% | | |
| Banco Bilbao Vizcaya Argentaria SA, 0.15%, 04/01/2022* | \$ 5,499 | 5,499 |
| Barclays PLC, 0.15%, 04/01/2022* | 14,962,069 | 14,962,069 |
| Total short-term investments (Cost \$14,967,568) | | <u>14,967,568</u> |
| Total investments - 98.54% (Cost \$1,086,267,490) | | 989,722,947 |
| Other assets in excess of liabilities - 1.46% | | 14,706,099 |
| Net assets - 100.00% | | <u>\$1,004,429,046</u> |

(a) - Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at March 31, 2022.

(c) - All or a portion of this security is segregated for delayed delivery securities.

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

(f) - Security was fair valued under guidelines established by and under the general supervision and responsibility of the Trust's Board of Trustees. The total market value of these securities was \$49,200,277, which represented 4.90% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$49,200,277, which represented 4.90% of net assets.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$118,905,502, which represented 11.84% 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, 2022, is set forth below:

| Issuer Name | Value at June 30, 2021 | Purchases | Sales | Net Realized Gains (Losses) | Net Change in | | Shares Held at March 31, 2022 |
|-------------|------------------------------|-----------|-------|--------------------------------------|---------------------------------------------|-------------------------------|----------------------------------------|
| | | | | | Unrealized Appreciation/ Depreciation | Value at March 31, 2022 | |
| | | | | | | Dividends | |

| | | | | | | | | | | | |
|------------------------------------|---------------------|-----------|----------|-----------------------|----------------------|-----------------------|---------------------|--------------|----------|----------|-----------|
| American Zinc Recycling Corp. | \$33,125,311 | \$ | - | \$(10,813,948) | \$ | 46 | \$ (2,611,574) | \$19,699,835 | \$ | - | 116,127 |
| Iracore Investments Holdings, Inc. | 8,318,963 | | - | - | | - | (984,555) | 7,334,408 | | - | 22,361 |
| Lonestar Resources US, Inc.+ | 5,554,537 | | - | (1,127,165) | | - | (4,427,372) | - | | - | - |
| PetroQuest Energy, Inc. | 0 | | - | - | | - | - | 0 | | - | 8,969,064 |
| RA Parent, Inc.+ | 12,802,524 | | - | (4,665,385) | (1,247,054) | 4,069,915 | 10,960,000 | | | - | 200 |
| | <u>\$59,801,335</u> | <u>\$</u> | <u>-</u> | <u>\$(16,606,498)</u> | <u>\$(1,247,008)</u> | <u>\$ (3,953,586)</u> | <u>\$37,994,243</u> | <u>\$</u> | <u>-</u> | <u>-</u> | |

+ Issuer was not an affiliate as of March 31, 2022.

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

(r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$677,110,218, which represented 67.41% of net assets.

(u) - Value determined using significant unobservable inputs.

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

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

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

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2022:

| | |
|---------------------------------------------------------|-----------------------|
| Level 1 --- Quoted prices in an active market: | |
| Common Stocks | \$ 8,323,533 |
| Investment Companies | 20,721,007 |
| Preferred Stocks | 2,069,468 |
| Time Deposits | 14,967,568 |
| Level 2 --- Other significant observable market inputs: | |
| Convertible Preferred Stocks | 6,784,767 |
| Convertible Bonds | 8,423,229 |
| Corporate Bonds | 809,527,873 |
| Term Loans | 69,705,225 |
| Level 3 --- Significant unobservable inputs: | |
| Common Stocks: | |
| Energy - Exploration & Production | 157,044 |
| Metals/Mining Excluding Steel | 30,659,835 |
| Oil Field Equipment & Services | 7,334,408 |
| Preferred Stocks: | |
| Specialty Retail | 7,733,958 |
| Term Loans | <u>3,315,032</u> |
| Total Investments | <u>\$ 989,722,947</u> |

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

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2022:

| | Fair Value at March 31, 2022 | Valuation Techniques | Unobservable Inputs | Input Values (Weighted Average)* | Impact to Valuation from an Increase to Input |
|---------------------------|------------------------------------|-------------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------------------|
| Common Stocks | \$ 0 | Estimated recovery value | Probability of asset recovery | \$0.00 | Increase |
| | 7,334,408 | Market comparable companies | EBIT multiple | 4.7x - 13.0x | Increase |
| | 11,117,044 | Transaction price | N/A | 11.50 - \$54,800.00 | Increase |
| | 19,699,835 | Transaction price** | N/A | (\$54,026.03) | Increase |
| | <u>38,151,287</u> | | | \$169.64 | Increase |
| Total Common Stocks | <u>38,151,287</u> | | | | |
| Preferred Stocks | <u>7,733,958</u> | Calculation of enterprise value using: | | | |
| | | Discounted cash flows | Yield (Discount rate of cash flows) | 10% | Decrease |
| | | Market comparable companies | EBITDA multiple | 7.0x - 15.8x | Increase |
| Term Loans | 1,826,992 | Market comparable securities | N/A | \$100.00 | Increase |
| | <u>1,488,040</u> | Market quote (stale) | N/A | \$95.50 | Increase |
| Total Term Loans | <u>3,315,032</u> | | | | |
| | <u>\$ 49,200,277</u> | | | | |

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

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

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

| | Common Stocks | Preferred Stocks | Term Loans | Total |
|---------------------------------------------------|----------------------|---------------------|---------------------|----------------------|
| Balance at June 30, 2021 | \$ 54,403,842 | \$ 8,976,915 | \$ 8,632,515 | \$ 72,013,272 |
| Purchases | - | - | 505,686 | 505,686 |
| Sales | (15,479,333) | - | (7,311,210) | (22,790,543) |
| Accrued discounts (premiums) | - | - | 7,888 | 7,888 |
| Realized gains (losses) | (5,603,783) | - | 114,458 | (5,489,325) |
| Change in unrealized appreciation/depreciation | 4,830,561 | (1,242,957) | (122,345) | 3,465,259 |
| Transfers into Level 3 | - | - | 1,488,040 | 1,488,040 |
| Balance at March 31, 2022 | <u>\$ 38,151,287</u> | <u>\$ 7,733,958</u> | <u>\$ 3,315,032</u> | <u>\$ 49,200,277</u> |

| | | | | |
|---------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------|---------------------|
| Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2022 | <u>\$ 473,786</u> | <u>\$ (1,242,957)</u> | <u>\$ -</u> | <u>\$ (769,171)</u> |
|---------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------|---------------------|

Commitments. Bridge loan commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be

arranged. At March 31, 2022, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2022, the Fund did not have any outstanding unfunded loan commitments.