



HOTCHKIS & WILEY FUNDS

Third Quarter Portfolio Holdings (3-31-23)

Fiscal year end: June 30, 2023

Reporting period: March 31, 2023

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, 2023
Hotchkis & Wiley Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.43%		
COMMUNICATION SERVICES - 9.05%		
Entertainment - 1.40%		
Warner Bros. Discovery, Inc. (a)	74,700	\$ 1,127,970
Interactive Media & Services - 2.57%		
Alphabet, Inc. (a)	20,000	2,074,600
Media - 4.14%		
Comcast Corp.	41,100	1,558,101
News Corp.	42,600	735,702
Omnicom Group, Inc.	4,800	452,832
Paramount Global (I)	26,400	588,984
		<u>3,335,619</u>
Wireless Telecommunication Services - 0.94%		
Vodafone Group PLC - ADR	68,863	760,248
TOTAL COMMUNICATION SERVICES		<u>7,298,437</u>
CONSUMER DISCRETIONARY - 6.86%		
Automobile Components - 3.41%		
Adient PLC (a)	8,074	330,711
Aptiv PLC (a)	6,200	695,578
The Goodyear Tire & Rubber Company (a)	20,600	227,012
Magna International, Inc.	28,000	1,499,960
		<u>2,753,261</u>
Automobiles - 2.69%		
General Motors Company	59,200	2,171,456
Hotels, Restaurants & Leisure - 0.76%		
Booking Holdings, Inc. (a)	230	610,054
TOTAL CONSUMER DISCRETIONARY		<u>5,534,771</u>
CONSUMER STAPLES - 1.86%		
Personal Care Products - 1.86%		
Unilever PLC - ADR	28,800	1,495,584
TOTAL CONSUMER STAPLES		<u>1,495,584</u>
ENERGY - 11.78%		
Energy Equipment & Services - 3.18%		
Baker Hughes Company	13,400	386,724
Halliburton Company	20,000	632,800
NOV, Inc.	64,300	1,190,193
Schlumberger NV	7,300	358,430
		<u>2,568,147</u>
Oil, Gas & Consumable Fuels - 8.60%		
APA Corp.	60,900	2,196,054
Cenovus Energy, Inc.	38,100	665,226
Marathon Oil Corp.	52,200	1,250,712
Murphy Oil Corp.	17,700	654,546
Ovintiv, Inc.	23,200	837,056
Shell PLC - ADR	23,162	1,332,741
		<u>6,936,335</u>
TOTAL ENERGY		<u>9,504,482</u>

FINANCIALS - 24.54%**Banks - 11.18%**

Citigroup, Inc.	60,174	2,821,559
Citizens Financial Group, Inc.	36,800	1,117,616
First Citizens BancShares, Inc.	872	848,543
U.S. Bancorp	37,800	1,362,690
Wells Fargo & Company	76,734	2,868,317
		<u>9,018,725</u>

Capital Markets - 5.94%

The Bank of New York Mellon Corp.	36,300	1,649,472
The Goldman Sachs Group, Inc.	5,350	1,750,039
State Street Corp.	18,400	1,392,696
		<u>4,792,207</u>

Consumer Finance - 0.50%

Capital One Financial Corp.	4,200	403,872
-----------------------------	-------	---------

Financial Services - 1.69%

Equitable Holdings, Inc.	13,700	347,843
Fidelity National Information Services, Inc.	18,700	1,015,971
		<u>1,363,814</u>

Insurance - 5.23%

American International Group, Inc.	53,000	2,669,080
Corebridge Financial, Inc.	19,900	318,798
The Hartford Financial Services Group, Inc.	17,600	1,226,544
		<u>4,214,422</u>

TOTAL FINANCIALS

19,793,040**HEALTH CARE - 13.07%****Health Care Equipment & Supplies - 4.05%**

GE HealthCare Technologies, Inc. (a)	17,712	1,452,915
Medtronic PLC	15,782	1,272,345
Zimmer Biomet Holdings, Inc.	4,200	542,640
		<u>3,267,900</u>

Health Care Providers & Services - 7.93%

Centene Corp. (a)	15,400	973,434
The Cigna Group	2,100	536,613
CVS Health Corp.	18,700	1,389,597
Elevance Health, Inc.	4,500	2,069,145
HCA Healthcare, Inc.	3,400	896,512
Humana, Inc.	1,100	534,006
		<u>6,399,307</u>

Pharmaceuticals - 1.09%

GSK PLC - ADR	11,740	417,709
Sanofi - ADR	8,400	457,128
		<u>874,837</u>

TOTAL HEALTH CARE

10,542,044**INDUSTRIALS - 11.10%****Aerospace & Defense - 2.28%**

The Boeing Company (a)	4,900	1,040,907
Raytheon Technologies Corp.	8,100	793,233
		<u>1,834,140</u>

Air Freight & Logistics - 2.64%

FedEx Corp.	9,320	2,129,527
-------------	-------	-----------

Construction & Engineering - 0.38%

Fluor Corp. (a)	10,000	309,100
-----------------	--------	---------

Industrial Conglomerates - 2.48%		
General Electric Company	20,937	<u>2,001,577</u>
Machinery - 3.32%		
CNH Industrial NV	48,700	743,649
Cummins, Inc.	4,500	1,074,960
PACCAR, Inc.	11,700	856,440
		<u>2,675,049</u>
TOTAL INDUSTRIALS		<u>8,949,393</u>
INFORMATION TECHNOLOGY - 16.48%		
Communications Equipment - 4.33%		
F5, Inc. (a)	14,300	2,083,367
Telefonaktiebolaget LM Ericsson - ADR (I)	241,100	1,410,435
		<u>3,493,802</u>
Electronic Equipment, Instruments & Components - 2.08%		
Corning, Inc.	23,000	811,440
TE Connectivity Ltd.	6,600	865,590
		<u>1,677,030</u>
IT Services - 0.51%		
Cognizant Technology Solutions Corp.	6,700	408,231
Semiconductors & Semiconductor Equipment - 1.08%		
Micron Technology, Inc.	14,400	868,896
Software - 8.48%		
Microsoft Corp.	9,700	2,796,510
Oracle Corp.	17,300	1,607,516
Workday, Inc. (a)	11,800	2,437,172
		<u>6,841,198</u>
TOTAL INFORMATION TECHNOLOGY		<u>13,289,157</u>
MATERIALS - 1.63%		
Chemicals - 1.28%		
Olin Corp.	18,600	1,032,300
Containers & Packaging - 0.35%		
International Paper Company	7,900	284,874
TOTAL MATERIALS		<u>1,317,174</u>
UTILITIES - 2.06%		
Electric Utilities - 2.06%		
PPL Corp.	59,900	1,664,621
TOTAL UTILITIES		<u>1,664,621</u>
Total common stocks (Cost \$69,210,277)		<u>79,388,703</u>
Total long-term investments (Cost \$69,210,277)		<u>79,388,703</u>
COLLATERAL FOR SECURITIES ON LOAN - 1.61%		
Money Market Funds - 1.61%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 4.73%^	1,300,560	1,300,560
Total collateral for securities on loan (Cost \$1,300,560)		<u>1,300,560</u>

	Principal Amount	
SHORT-TERM INVESTMENTS - 1.59%		
Time Deposits - 1.59		
Brown Brothers Harriman & Co., 1.91%, 04/03/2023*	EUR	3 4
Citigroup, Inc., 4.18%, 04/03/2023*	\$	1,283,835 1,283,835
Total short-term investments (Cost \$1,283,838)		<u>1,283,839</u>
Total investments - 101.63% (Cost \$71,794,675)		<u>81,973,102</u>
Liabilities in excess of other assets - (1.63)%		<u>(1,316,113)</u>
Net assets - 100.00%	\$	<u><u>80,656,989</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 \$1,274,316. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR- American Depositary Receipt

EUR- Euro

^ - Rate shown is the 7-day yield as of March 31, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$79,388,703
Money Market Funds	1,300,560
Time Deposits	1,283,839
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr style="width: 100%;"/>
Total Investments	<u>\$81,973,102</u>

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

Schedule of Investments - March 31, 2023
Hotchkis & Wiley Large Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.97%		
COMMUNICATION SERVICES - 7.82%		
Entertainment - 1.71%		
Warner Bros. Discovery, Inc. (a)	418,300	\$ 6,316,330
Interactive Media & Services - 1.92%		
Alphabet, Inc. (a)	68,400	7,095,132
Media - 3.12%		
Comcast Corp.	230,800	8,749,628
Paramount Global	124,000	2,766,440
		<u>11,516,068</u>
Wireless Telecommunication Services - 1.07%		
Vodafone Group PLC - ADR	357,044	3,941,766
TOTAL COMMUNICATION SERVICES		<u>28,869,296</u>
CONSUMER DISCRETIONARY - 6.61%		
Automobile Components - 2.68%		
Adient PLC (a)	39,291	1,609,359
Magna International, Inc.	154,600	8,281,922
		<u>9,891,281</u>
Automobiles - 3.16%		
General Motors Company	318,900	11,697,252
Hotels, Restaurants & Leisure - 0.77%		
Booking Holdings, Inc. (a)	1,070	2,838,079
TOTAL CONSUMER DISCRETIONARY		<u>24,426,612</u>
CONSUMER STAPLES - 1.88%		
Personal Care Products - 1.88%		
Unilever PLC - ADR	134,100	6,963,813
TOTAL CONSUMER STAPLES		<u>6,963,813</u>
ENERGY - 12.56%		
Energy Equipment & Services - 2.86%		
Baker Hughes Company	60,600	1,748,916
Halliburton Company	71,100	2,249,604
NOV, Inc.	353,600	6,545,136
		<u>10,543,656</u>
Oil, Gas & Consumable Fuels - 9.70%		
APA Corp.	306,200	11,041,572
Marathon Oil Corp.	280,800	6,727,968
Murphy Oil Corp.	90,070	3,330,789
Ovintiv, Inc.	108,080	3,899,526
Shell PLC - ADR	125,372	7,213,905
Suncor Energy, Inc.	116,300	3,611,115
		<u>35,824,875</u>
TOTAL ENERGY		<u>46,368,531</u>
FINANCIALS - 27.69%		
Banks - 10.79%		
Citigroup, Inc.	296,488	13,902,322
Citizens Financial Group, Inc.	169,100	5,135,567

U.S. Bancorp	198,600	7,159,530
Wells Fargo & Company	365,263	13,653,531
		<u>39,850,950</u>
Capital Markets - 7.12%		
The Bank of New York Mellon Corp.	194,200	8,824,448
The Goldman Sachs Group, Inc.	30,500	9,976,855
State Street Corp.	99,100	7,500,879
		<u>26,302,182</u>
Consumer Finance - 0.46%		
Capital One Financial Corp.	17,600	1,692,416
Financial Services - 3.38%		
Equitable Holdings, Inc.	61,500	1,561,485
Euronet Worldwide, Inc. (a)	56,200	6,288,780
Fidelity National Information Services, Inc.	85,500	4,645,215
		<u>12,495,480</u>
Insurance - 5.94%		
American International Group, Inc.	277,400	13,969,864
Corebridge Financial, Inc.	86,700	1,388,934
The Hartford Financial Services Group, Inc.	94,400	6,578,736
		<u>21,937,534</u>
TOTAL FINANCIALS		<u>102,278,562</u>
HEALTH CARE - 13.07%		
Health Care Equipment & Supplies - 4.54%		
GE HealthCare Technologies, Inc. (a)	81,262	6,665,922
Medtronic PLC	84,200	6,788,204
Zimmer Biomet Holdings, Inc.	25,800	3,333,360
		<u>16,787,486</u>
Health Care Providers & Services - 7.41%		
The Cigna Group	13,100	3,347,443
CVS Health Corp.	97,730	7,262,316
Elevance Health, Inc.	23,300	10,713,573
HCA Healthcare, Inc.	22,900	6,038,272
		<u>27,361,604</u>
Pharmaceuticals - 1.12%		
GSK PLC - ADR	53,340	1,897,837
Sanofi - ADR	40,900	2,225,778
		<u>4,123,615</u>
TOTAL HEALTH CARE		<u>48,272,705</u>
INDUSTRIALS - 10.57%		
Aerospace & Defense - 0.42%		
Huntington Ingalls Industries, Inc.	7,500	1,552,650
Air Freight & Logistics - 2.94%		
FedEx Corp.	47,500	10,853,275
Industrial Conglomerates - 2.50%		
General Electric Company	96,587	9,233,717
Machinery - 4.71%		
CNH Industrial NV	254,300	3,883,161
Cummins, Inc.	27,800	6,640,864
PACCAR, Inc.	54,450	3,985,740
Stanley Black & Decker, Inc.	35,900	2,892,822
		<u>17,402,587</u>
TOTAL INDUSTRIALS		<u>39,042,229</u>

INFORMATION TECHNOLOGY - 14.81%**Communications Equipment - 5.91%**

F5, Inc. (a)	95,900	13,971,671
Telefonaktiebolaget LM Ericsson - ADR (l)	1,344,200	7,863,570
		<u>21,835,241</u>

Electronic Equipment, Instruments & Components - 2.37%

Corning, Inc.	111,600	3,937,248
TE Connectivity Ltd.	36,700	4,813,205
		<u>8,750,453</u>

IT Services - 0.56%

Amdocs Ltd.	21,500	2,064,645
-------------	--------	-----------

Software - 5.97%

Microsoft Corp.	44,400	12,800,520
Oracle Corp.	99,480	9,243,682
		<u>22,044,202</u>

TOTAL INFORMATION TECHNOLOGY54,694,541**MATERIALS - 1.80%****Chemicals - 1.31%**

Olin Corp.	87,000	4,828,500
------------	--------	-----------

Containers & Packaging - 0.49%

International Paper Company	50,000	1,803,000
TOTAL MATERIALS		<u>6,631,500</u>

UTILITIES - 2.16%**Electric Utilities - 2.16%**

PPL Corp.	286,700	7,967,393
TOTAL UTILITIES		<u>7,967,393</u>

Total common stocks (Cost \$320,935,958)

365,515,182

Total long-term investments (Cost \$320,935,958)

365,515,182**COLLATERAL FOR SECURITIES ON LOAN - 1.64%****Money Market Funds - 1.64%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 4.73%^	6,048,900	6,048,900
Total collateral for securities on loan (Cost \$6,048,900)		<u>6,048,900</u>

SHORT-TERM INVESTMENTS - 0.97%**Principal
Amount****Time Deposits - 0.97%**

Citigroup, Inc., 1.91%, 04/03/2023*	EUR 17	19
Citigroup, Inc., 4.18%, 04/03/2023*	\$ 3,579,902	3,579,902
Total short-term investments (Cost \$3,579,918)		<u>3,579,921</u>

Total investments - 101.58% (Cost \$330,564,776)

375,144,003

Liabilities in excess of other assets - (1.58)%

(5,842,688)

Net assets - 100.00%

\$ 369,301,315

(a)- Non-income producing security.

(l)- All or a portion of this security is on loan. The total market value of securities on loan was \$5,827,107. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

ADR- American Depositary Receipt

EUR- Euro

^ - Rate shown is the 7-day yield as of March 31, 2023.

*- 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$365,515,182
Money Market Funds	6,048,900
Time Deposits	3,579,921
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
	<hr style="border-top: 1px solid black;"/>
Total Investments	<u><u>\$375,144,003</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, 2023
Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 99.41%		
COMMUNICATION SERVICES - 4.40%		
Entertainment - 1.92%		
Warner Bros. Discovery, Inc. (a)	616,100	\$ 9,303,110
Media - 2.48%		
News Corp.	247,900	4,281,233
Omnicom Group, Inc.	26,400	2,490,576
Paramount Global (l)	236,800	5,283,008
		<u>12,054,817</u>
TOTAL COMMUNICATION SERVICES		<u>21,357,927</u>
CONSUMER DISCRETIONARY - 10.45%		
Automobile Components - 6.56%		
Adient PLC (a)	357,000	14,622,720
The Goodyear Tire & Rubber Company (a)	537,500	5,923,250
Lear Corp.	14,900	2,078,401
Magna International, Inc.	171,700	9,197,969
		<u>31,822,340</u>
Automobiles - 0.34%		
Harley-Davidson, Inc.	43,900	1,666,883
Household Durables - 1.41%		
Whirlpool Corp.	51,600	6,812,232
Specialty Retail - 1.46%		
The ODP Corp. (a)	156,845	7,054,888
Textiles, Apparel & Luxury Goods - 0.68%		
Capri Holdings Ltd. (a)	70,000	3,290,000
TOTAL CONSUMER DISCRETIONARY		<u>50,646,343</u>
CONSUMER STAPLES - 1.05%		
Personal Care Products - 1.05%		
Herbalife Nutrition Ltd. (a)	315,200	5,074,720
TOTAL CONSUMER STAPLES		<u>5,074,720</u>
ENERGY - 20.06%		
Energy Equipment & Services - 2.64%		
Expro Group Holdings NV (a)	138,183	2,537,040
Halliburton Company	135,600	4,290,384
NOV, Inc.	254,600	4,712,646
TechnipFMC PLC (a)	91,200	1,244,880
		<u>12,784,950</u>
Oil, Gas & Consumable Fuels - 17.42%		
APA Corp.	538,700	19,425,522
Cenovus Energy, Inc.	333,300	5,819,418
Chord Energy Corp.	49,300	6,635,780
Kosmos Energy Ltd. (a)	3,766,320	28,021,420
Marathon Oil Corp.	107,000	2,563,720
Murphy Oil Corp.	163,100	6,031,438
PDC Energy, Inc.	176,400	11,321,352
Range Resources Corp.	176,100	4,661,367
		<u>84,480,017</u>

TOTAL ENERGY		<u>97,264,967</u>
FINANCIALS - 29.71%		
Banks - 14.90%		
Citizens Financial Group, Inc.	599,200	18,197,704
Comerica, Inc.	50,100	2,175,342
First Citizens BancShares, Inc.	27,887	27,136,840
First Horizon Corp.	131,100	2,330,958
KeyCorp	198,800	2,488,976
Popular, Inc.	346,900	<u>19,915,529</u>
		<u>72,245,349</u>
Capital Markets - 3.29%		
Lazard Ltd.	42,000	1,390,620
Northern Trust Corp.	33,000	2,908,290
State Street Corp.	153,700	<u>11,633,553</u>
		<u>15,932,463</u>
Consumer Finance - 1.17%		
SLM Corp.	458,000	<u>5,674,620</u>
Financial Services - 2.41%		
Euronet Worldwide, Inc. (a)	50,900	5,695,710
Fidelity National Information Services, Inc.	109,800	<u>5,965,434</u>
		<u>11,661,144</u>
Insurance - 7.94%		
American International Group, Inc.	277,900	13,995,044
CNO Financial Group, Inc.	491,200	10,899,728
Enstar Group Ltd. (a)	43,800	10,152,402
The Hartford Financial Services Group, Inc.	49,700	<u>3,463,593</u>
		<u>38,510,767</u>
TOTAL FINANCIALS		<u>144,024,343</u>
HEALTH CARE - 4.19%		
Health Care Equipment & Supplies - 0.49%		
GE HealthCare Technologies, Inc. (a)	29,000	<u>2,378,870</u>
Health Care Providers & Services - 3.22%		
Centene Corp. (a)	93,200	5,891,172
Universal Health Services, Inc.	76,300	<u>9,697,730</u>
		<u>15,588,902</u>
Pharmaceuticals - 0.48%		
Jazz Pharmaceuticals PLC (a)	16,000	<u>2,341,280</u>
TOTAL HEALTH CARE		<u>20,309,052</u>
INDUSTRIALS - 14.33%		
Air Freight & Logistics - 3.17%		
FedEx Corp.	28,800	6,580,512
International Distributions Services PLC (v)	3,165,000	<u>8,764,294</u>
		<u>15,344,806</u>
Commercial Services & Supplies - 1.98%		
The Brink's Company	144,000	<u>9,619,200</u>
Construction & Engineering - 3.20%		
Fluor Corp. (a)	501,800	<u>15,510,638</u>
Ground Transportation - 1.21%		
U-Haul Holding Company	113,500	<u>5,884,975</u>

Machinery - 3.22%		
Allison Transmission Holdings, Inc.	104,200	4,714,008
CNH Industrial NV	225,500	3,443,385
Iveco Group NV (a) (v)	141,180	1,335,175
Stanley Black & Decker, Inc.	75,700	6,099,906
		<u>15,592,474</u>
Professional Services - 1.55%		
ManpowerGroup, Inc.	91,200	7,526,736
TOTAL INDUSTRIALS		<u>69,478,829</u>
INFORMATION TECHNOLOGY - 8.26%		
Communications Equipment - 6.46%		
CommScope Holding Company, Inc. (a)	259,100	1,650,467
F5, Inc. (a)	98,800	14,394,172
Telefonaktiebolaget LM Ericsson - ADR (I)	2,616,800	15,308,280
		<u>31,352,919</u>
Electronic Equipment, Instruments & Components - 1.80%		
Arrow Electronics, Inc. (a)	69,800	8,715,926
TOTAL INFORMATION TECHNOLOGY		<u>40,068,845</u>
MATERIALS - 3.37%		
Chemicals - 3.37%		
Huntsman Corp.	182,800	5,001,408
Olin Corp.	204,300	11,338,650
TOTAL MATERIALS		<u>16,340,058</u>
REAL ESTATE - 0.31%		
Hotel & Resort Real Estate Investment Trusts - 0.13%		
Pebblebrook Hotel Trust	43,100	605,124
Office Real Estate Investment Trusts - 0.18%		
Vornado Realty Trust	58,000	891,460
TOTAL REAL ESTATE		<u>1,496,584</u>
UTILITIES - 3.28%		
Electric Utilities - 0.89%		
NRG Energy, Inc.	126,100	4,323,969
Independent Power and Renewable Electricity Producers - 2.39%		
Vistra Corp.	482,900	11,589,600
TOTAL UTILITIES		<u>15,913,569</u>
Total common stocks (Cost \$426,449,270)		<u>481,975,237</u>
Total long-term investments (Cost \$426,449,270)		<u>481,975,237</u>
COLLATERAL FOR SECURITIES ON LOAN - 2.44%		
Money Market Funds - 2.44%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 4.73%^	11,830,675	11,830,675
Total collateral for securities on loan (Cost \$11,830,675)		<u>11,830,675</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 0.22%		
Time Deposits - 0.22%		
Banco Bilbao Vizcaya Argentaria SA, 4.18%, 04/03/2023*	\$ 1,078,338	1,078,338
Total short-term investments (Cost \$1,078,338)		<u>1,078,338</u>
Total investments - 102.07% (Cost \$439,358,283)		494,884,250

Liabilities in excess of other assets - (2.07)% (10,049,919)

Net assets - 100.00% \$ 484,834,331

(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 \$11,397,814. 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 \$10,099,469, which represented 2.08% of net assets. See Security Valuation below.

ADR- American Depositary Receipt

^ - Rate shown is the 7-day yield as of March 31, 2023.

*- 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 471,875,768
Money Market Funds	11,830,675
Time Deposits	1,078,338
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Industrials	10,099,469
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u>\$ 494,884,250</u>

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

Schedule of Investments - March 31, 2023
Hotchkis & Wiley Small Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 97.08%		
COMMUNICATION SERVICES - 5.29%		
Media - 5.29%		
Stagwell, Inc. (a)	5,004,500	\$ 37,133,390
TOTAL COMMUNICATION SERVICES		<u>37,133,390</u>
CONSUMER DISCRETIONARY - 9.87%		
Automobile Components - 2.90%		
Adient PLC (a)	496,700	<u>20,344,832</u>
Automobiles - 0.56%		
Thor Industries, Inc.	49,600	<u>3,950,144</u>
Diversified Consumer Services - 1.66%		
Adtalem Global Education, Inc. (a)	300,600	<u>11,609,172</u>
Hotels, Restaurants & Leisure - 1.35%		
International Game Technology PLC	353,900	<u>9,484,520</u>
Specialty Retail - 2.94%		
The ODP Corp. (a)	199,280	8,963,614
Sonic Automotive, Inc.	214,400	<u>11,650,496</u>
		<u>20,614,110</u>
Textiles, Apparel & Luxury Goods - 0.46%		
Capri Holdings Ltd. (a)	68,800	<u>3,233,600</u>
TOTAL CONSUMER DISCRETIONARY		<u>69,236,378</u>
CONSUMER STAPLES - 0.33%		
Personal Care Products - 0.33%		
Herbalife Nutrition Ltd. (a)	142,900	<u>2,300,690</u>
TOTAL CONSUMER STAPLES		<u>2,300,690</u>
ENERGY - 14.99%		
Energy Equipment & Services - 3.03%		
Expro Group Holdings NV (a)	1,159,282	<u>21,284,417</u>
Oil, Gas & Consumable Fuels - 11.96%		
Berry Corp.	2,538,800	19,929,580
Equitrans Midstream Corp.	1,350,000	7,803,000
Kinetik Holdings, Inc.	31,390	982,507
Kosmos Energy Ltd. (a)	3,216,400	23,930,016
Murphy Oil Corp.	492,900	18,227,442
Range Resources Corp.	369,300	9,775,371
Ranger Oil Corp.	71,400	2,915,976
Rockhopper Exploration PLC (a)	2,566,400	<u>330,836</u>
		<u>83,894,728</u>
TOTAL ENERGY		<u>105,179,145</u>
FINANCIALS - 24.75%		
Banks - 7.96%		
The Bank of NT Butterfield & Son Ltd.	603,100	16,283,700
First Hawaiian, Inc.	133,900	2,762,357

First Horizon Corp.	216,500	3,849,370
Luther Burbank Corp.	117,800	1,116,744
Popular, Inc.	496,800	28,521,288
Synovus Financial Corp.	105,800	3,261,814
		<u>55,795,273</u>
Capital Markets - 4.91%		
Evercore, Inc.	153,000	17,653,140
Perella Weinberg Partners	274,900	2,501,590
Stifel Financial Corp.	241,900	14,293,871
		<u>34,448,601</u>
Consumer Finance - 3.03%		
SLM Corp.	1,714,400	21,241,416
Financial Services - 3.58%		
Euronet Worldwide, Inc. (a)	158,400	17,724,960
WEX, Inc. (a)	40,200	7,392,378
		<u>25,117,338</u>
Insurance - 5.27%		
CNO Financial Group, Inc.	121,900	2,704,961
Enstar Group Ltd. (a)	79,819	18,501,246
Global Indemnity Group LLC	316,036	8,896,414
Horace Mann Educators Corp.	205,600	6,883,488
		<u>36,986,109</u>
TOTAL FINANCIALS		<u>173,588,737</u>
INDUSTRIALS - 18.15%		
Commercial Services & Supplies - 2.54%		
The Brink's Company	216,200	14,442,160
MillerKnoll, Inc.	80,800	1,652,360
Quad/Graphics, Inc. (a)	402,700	1,727,583
		<u>17,822,103</u>
Construction & Engineering - 2.05%		
Fluor Corp. (a)	465,400	14,385,514
Machinery - 5.57%		
Allison Transmission Holdings, Inc.	192,600	8,713,224
Crane Holdings Company	31,300	3,552,550
Flowserve Corp.	466,100	15,847,400
The Greenbrier Companies, Inc.	235,900	7,588,903
Miller Industries, Inc.	95,800	3,386,530
		<u>39,088,607</u>
Professional Services - 7.99%		
Hudson Global, Inc. (a) (o)	147,460	3,289,833
Korn Ferry	384,300	19,883,682
ManpowerGroup, Inc.	228,300	18,841,599
TrueBlue, Inc. (a)	786,650	14,002,370
		<u>56,017,484</u>
TOTAL INDUSTRIALS		<u>127,313,708</u>
INFORMATION TECHNOLOGY - 15.22%		
Communications Equipment - 7.04%		
CommScope Holding Company, Inc. (a)	201,300	1,282,281
F5, Inc. (a)	330,200	48,106,838
		<u>49,389,119</u>
Electronic Equipment, Instruments & Components - 7.98%		
Arrow Electronics, Inc. (a)	173,700	21,689,919
Belden, Inc.	123,700	10,733,449
Itron, Inc. (a)	287,500	15,941,875

Plexus Corp. (a)	78,100	<u>7,620,217</u>
		<u>55,985,460</u>
Semiconductors & Semiconductor Equipment - 0.20%		
Diodes, Inc. (a)	15,200	<u>1,409,952</u>
TOTAL INFORMATION TECHNOLOGY		<u>106,784,531</u>
MATERIALS - 2.87%		
Chemicals - 2.87%		
Ecovyst, Inc. (a)	1,007,400	11,131,770
Olin Corp.	161,400	<u>8,957,700</u>
TOTAL MATERIALS		<u>20,089,470</u>
REAL ESTATE - 2.06%		
Real Estate Management & Development - 2.06%		
The RMR Group, Inc.	117,400	3,080,576
Seritage Growth Properties (a) (l)	1,443,910	<u>11,363,572</u>
TOTAL REAL ESTATE		<u>14,444,148</u>
UTILITIES - 3.55%		
Electric Utilities - 1.02%		
Portland General Electric Company	145,900	<u>7,133,051</u>
Multi-Utilities - 2.53%		
Avista Corp.	418,400	<u>17,761,080</u>
TOTAL UTILITIES		<u>24,894,131</u>
Total common stocks (Cost \$653,136,531)		<u>680,964,328</u>
Total long-term investments (Cost \$653,136,531)		<u>680,964,328</u>
COLLATERAL FOR SECURITIES ON LOAN - 0.82%		
Money Market Funds - 0.82%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 4.73%^	5,745,850	<u>5,745,850</u>
Total collateral for securities on loan (Cost \$5,745,850)		<u>5,745,850</u>
		Principal
		Amount
SHORT-TERM INVESTMENTS - 2.53%		
Time Deposits - 2.53%		
JPMorgan Chase & Company, 4.18%, 04/03/2023*	\$ 17,753,144	<u>17,753,144</u>
Total short-term investments (Cost \$17,753,144)		<u>17,753,144</u>
Total investments - 100.43% (Cost \$676,635,525)		704,463,322
Liabilities in excess of other assets - (0.43)%		(2,975,324)
Net assets - 100.00%		<u><u>\$ 701,487,998</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 \$5,612,398. 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, 2023, is set forth below:

Issuer Name	Value at June 30, 2022	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at March 31, 2023	Dividends	Shares Held at March 31, 2023
Hudson Global, Inc.	\$ 5,324,184	\$ -	\$ (761,324)	\$ (3,441,068)	\$ 2,168,041	\$ 3,289,833	\$ -	147,460
Noranda Aluminum Holding Corp.+	0	-	-	(48,543)	48,543	-	-	-
	<u>\$ 5,324,184</u>	<u>\$ -</u>	<u>\$ (761,324)</u>	<u>\$ (3,489,611)</u>	<u>\$ 2,216,584</u>	<u>\$ 3,289,833</u>	<u>\$ -</u>	

+ Issuer was not an affiliate as of March 31, 2023.

^ - Rate shown is the 7-day yield as of March 31, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$680,964,328
Money Market Funds	5,745,850
Time Deposits	17,753,144
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$704,463,322</u>

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

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

	Common Stocks
Balance at June 30, 2022	\$ 0
Purchases	-
Sales	-
Accrued discounts (premiums)	-
Realized gains (losses)	(48,543)
Change in unrealized appreciation/depreciation	48,543
Transfers into Level 3	0
Balance at March 31, 2023	<u>\$ -</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2023	<u>\$ -</u>

Schedule of Investments - March 31, 2023
Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 94.63%		
COMMUNICATION SERVICES - 0.48%		
Media - 0.48%		
Emerald Holding, Inc. (a)	169,050	\$ 628,866
Stagwell, Inc. (a)	277,300	2,057,566
TEGNA, Inc.	23,067	390,063
TOTAL COMMUNICATION SERVICES		<u>3,076,495</u>
CONSUMER DISCRETIONARY - 11.91%		
Automobile Components - 0.53%		
Adient PLC (a)	58,905	2,412,749
The Goodyear Tire & Rubber Company (a)	89,500	986,290
		<u>3,399,039</u>
Automobiles - 0.29%		
Thor Industries, Inc.	23,800	1,895,432
Distributors - 0.29%		
Funko, Inc. (a)	200,000	1,886,000
Diversified Consumer Services - 0.09%		
Graham Holdings Company	1,000	595,840
Hotels, Restaurants & Leisure - 1.50%		
Bloomin' Brands, Inc.	69,305	1,777,673
Brinker International, Inc. (a)	49,170	1,868,460
Dine Brands Global, Inc.	21,700	1,467,788
El Pollo Loco Holdings, Inc.	60,400	579,236
Jack in the Box, Inc.	8,300	726,997
Ruth's Hospitality Group, Inc.	93,800	1,540,196
Travel + Leisure Company	43,780	1,716,176
		<u>9,676,526</u>
Household Durables - 2.51%		
Century Communities, Inc.	29,796	1,904,560
Green Brick Partners, Inc. (a)	58,150	2,038,739
Hooker Furnishings Corp.	82,275	1,496,582
KB Home	42,000	1,687,560
La-Z-Boy, Inc.	51,000	1,483,080
M/I Homes, Inc. (a)	29,123	1,837,370
Meritage Homes Corp.	16,300	1,903,188
Taylor Morrison Home Corp. (a)	49,710	1,901,905
Tri Pointe Homes, Inc. (a)	74,887	1,896,139
		<u>16,149,123</u>
Leisure Products - 1.23%		
JAKKS Pacific, Inc. (a)	90,867	1,571,999
Johnson Outdoors, Inc.	35,600	2,243,156
Latham Group, Inc. (a)	480,000	1,372,800
Vista Outdoor, Inc. (a)	97,800	2,710,038
		<u>7,897,993</u>
Specialty Retail - 4.56%		
The Aaron's Company, Inc.	208,100	2,010,246
Asbury Automotive Group, Inc. (a)	8,764	1,840,440
Big 5 Sporting Goods Corp. (l)	5,000	38,450
Boot Barn Holdings, Inc. (a)	22,700	1,739,728

The Cato Corp.	112,000	990,080
Genesco, Inc. (a)	26,730	985,802
Group 1 Automotive, Inc.	10,128	2,293,182
Haverty Furniture Companies, Inc.	61,400	1,959,274
Hibbett, Inc.	25,973	1,531,888
LL Flooring Holdings, Inc. (a)	352,530	1,339,614
MarineMax, Inc. (a)	64,400	1,851,500
OneWater Marine, Inc. (a) (l)	69,400	1,941,118
Signet Jewelers Ltd.	26,900	2,092,282
Sleep Number Corp. (a)	25,600	778,496
Sonic Automotive, Inc.	50,050	2,719,717
TravelCenters of America, Inc. (a)	17,200	1,487,800
Upbound Group, Inc.	99,900	2,448,549
Urban Outfitters, Inc. (a)	27,310	757,033
Zumiez, Inc. (a)	23,800	438,872
		<u>29,244,071</u>

Textiles, Apparel & Luxury Goods - 0.91%

Carter's, Inc.	7,000	503,440
G-III Apparel Group Ltd. (a)	134,240	2,087,432
Kontoor Brands, Inc.	14,600	706,494
Lakeland Industries, Inc.	62,100	906,660
Steven Madden Ltd.	46,000	1,656,000
		<u>5,860,026</u>

TOTAL CONSUMER DISCRETIONARY

76,604,050

CONSUMER STAPLES - 1.80%

Consumer Staples Distribution & Retail - 0.38%

The Andersons, Inc.	41,600	1,718,912
Natural Grocers by Vitamin Cottage, Inc.	59,400	697,950
		<u>2,416,862</u>

Food Products - 0.29%

B&G Foods, Inc. (l)	119,800	<u>1,860,494</u>
---------------------	---------	------------------

Household Products - 0.20%

Central Garden & Pet Company (a)	31,500	<u>1,293,390</u>
----------------------------------	--------	------------------

Personal Care Products - 0.93%

Herbalife Nutrition Ltd. (a)	105,300	1,695,330
Medifast, Inc.	12,500	1,295,875
Nu Skin Enterprises, Inc.	32,550	1,279,541
USANA Health Sciences, Inc. (a)	28,000	1,761,200
		<u>6,031,946</u>

TOTAL CONSUMER STAPLES

11,602,692

ENERGY - 9.87%

Energy Equipment & Services - 3.92%

ChampionX Corp.	52,500	1,424,325
Dril-Quip, Inc. (a)	87,900	2,521,851
Expro Group Holdings NV (a)	115,003	2,111,455
Forum Energy Technologies, Inc. (a)	44,900	1,141,807
Helix Energy Solutions Group, Inc. (a)	233,700	1,808,838
Liberty Energy, Inc.	136,600	1,749,846
National Energy Services Reunited Corp. (a)	309,500	1,627,970
Newpark Resources, Inc. (a)	382,700	1,473,395
NexTier Oilfield Solutions, Inc. (a)	217,300	1,727,535
Noble Corp. PLC (a)	18,700	738,089
Precision Drilling Corp. (a)	37,700	1,938,534
ProPetro Holding Corp. (a)	234,550	1,686,415
Solaris Oilfield Infrastructure, Inc.	157,200	1,342,488

TechnipFMC PLC (a)	141,800	1,935,570
Tidewater, Inc. (a)	45,000	1,983,600
		<u>25,211,718</u>
Oil, Gas & Consumable Fuels - 5.95%		
Alto Ingredients, Inc. (a)	475,100	712,650
Berry Corp.	286,570	2,249,575
California Resources Corp.	44,900	1,728,650
Chord Energy Corp.	17,773	2,392,246
Civitas Resources, Inc.	38,730	2,646,808
Crescent Energy Company (l)	216,800	2,452,008
Denbury, Inc. (a)	18,500	1,621,155
Equitrans Midstream Corp.	482,900	2,791,162
Kinetik Holdings, Inc.	62,040	1,941,852
Kosmos Energy Ltd. (a)	387,213	2,880,864
Northern Oil and Gas, Inc.	61,300	1,860,455
Par Pacific Holdings, Inc. (a)	83,000	2,423,600
Permian Resources Corp.	247,600	2,599,800
Ranger Oil Corp.	45,800	1,870,472
REX American Resources Corp. (a)	47,034	1,344,702
Talos Energy, Inc. (a)	75,400	1,118,936
Vertex Energy, Inc. (a) (l)	245,700	2,427,516
Vital Energy, Inc. (a)	38,700	1,762,398
World Fuel Services Corp.	57,224	1,462,073
		<u>38,286,922</u>
TOTAL ENERGY		<u>63,498,640</u>
FINANCIALS - 30.18%		
Banks - 16.85%		
1st Source Corp.	27,806	1,199,829
ACNB Corp.	19,100	621,705
Ameris Bancorp	30,700	1,123,006
Associated Banc-Corp	141,100	2,536,978
Bank of Marin Bancorp	22,900	501,281
BankUnited, Inc.	100,810	2,276,290
BayCom Corp.	28,300	483,364
BCB Bancorp, Inc.	32,800	430,664
Bridgewater Bancshares, Inc. (a)	30,490	330,512
Brookline Bancorp, Inc.	98,899	1,038,440
Cadence Bank	47,610	988,384
Camden National Corp.	27,816	1,006,661
Capitol Federal Financial, Inc.	141,900	954,987
Cathay General Bancorp	64,332	2,220,741
Central Pacific Financial Corp.	97,000	1,736,300
Central Valley Community Bancorp	38,700	796,446
Civista Bancshares, Inc.	31,000	523,280
CNB Financial Corp.	25,000	480,000
Columbia Banking System, Inc.	103,200	2,210,544
The Community Financial Corp.	11,600	384,308
Community Trust Bancorp, Inc.	30,510	1,157,855
ConnectOne Bancorp, Inc.	124,700	2,204,696
CrossFirst Bankshares, Inc. (a)	51,820	543,074
Customers Bancorp, Inc. (a)	123,000	2,277,960
Eagle Bancorp, Inc.	65,230	2,183,248
Enterprise Financial Services Corp.	26,100	1,163,799
FB Financial Corp.	32,725	1,017,093
Financial Institutions, Inc.	20,261	390,632
First BanCorp	226,386	2,585,328
First Busey Corp.	83,100	1,690,254
First Business Financial Services, Inc.	13,765	419,970
First Financial Corp.	29,663	1,111,769

First Hawaiian, Inc.	105,240	2,171,101
First Internet Bancorp	59,289	987,162
First Merchants Corp.	39,602	1,304,886
First Mid Bancshares, Inc.	17,300	470,906
The First of Long Island Corp.	43,680	589,680
Flushing Financial Corp.	110,518	1,645,613
FNB Corp.	138,880	1,611,008
FS Bancorp, Inc.	15,080	452,551
Great Southern Bancorp, Inc.	17,110	867,135
Hanmi Financial Corp.	111,067	2,062,514
Hilltop Holdings, Inc.	87,700	2,602,058
Home Bancorp, Inc.	12,800	422,784
HomeStreet, Inc.	136,878	2,462,435
Hope Bancorp, Inc.	212,733	2,089,038
Horizon Bancorp, Inc.	92,000	1,017,520
Independent Bank Corp.	79,400	1,410,938
Investar Holding Corp.	25,800	360,168
Kearny Financial Corp.	136,900	1,111,628
Lakeland Bancorp, Inc.	98,330	1,537,881
Live Oak Bancshares, Inc.	65,200	1,588,924
Luther Burbank Corp.	40,245	381,523
Macatawa Bank Corp.	57,000	582,540
Mercantile Bank Corp.	31,300	957,154
Midland States Bancorp, Inc.	52,513	1,124,828
MidWestOne Financial Group, Inc.	25,594	625,005
National Bankshares, Inc.	10,700	336,622
New York Community Bancorp, Inc.	264,700	2,392,888
Northeast Bank	13,200	444,312
Northeast Community Bancorp, Inc.	44,800	587,776
Northfield Bancorp, Inc.	87,507	1,030,832
Northrim BanCorp, Inc.	11,584	546,533
OceanFirst Financial Corp.	129,710	2,397,041
Pacific Premier Bancorp, Inc.	44,714	1,074,030
PacWest Bancorp	97,400	947,702
Parke Bancorp, Inc.	25,700	456,946
PCB Bancorp	45,100	653,499
Popular, Inc.	44,700	2,566,227
Preferred Bank	45,600	2,499,336
Premier Financial Corp.	83,660	1,734,272
Primis Financial Corp.	40,456	389,591
Provident Financial Services, Inc.	110,400	2,117,472
RBB Bancorp	33,032	511,996
Republic Bancorp, Inc.	16,570	703,065
Sandy Spring Bancorp, Inc.	84,300	2,190,114
Sierra Bancorp	24,200	416,724
Simmons First National Corp.	124,900	2,184,501
Southern First Bancshares, Inc. (a)	16,577	508,914
Southern Missouri Bancorp, Inc.	10,200	381,582
Territorial Bancorp, Inc.	35,352	682,647
Texas Capital Bancshares, Inc. (a)	44,590	2,183,126
Towne Bank	42,000	1,119,300
TrustCo Bank Corp.	45,692	1,459,402
Univest Financial Corp.	48,250	1,145,455
Washington Federal, Inc.	76,344	2,299,481
Washington Trust Bancorp, Inc.	32,530	1,127,490
William Penn Bancorp	36,000	407,880
Wintrust Financial Corp.	24,750	1,805,513
		<u>108,328,647</u>
Capital Markets - 3.04%		
Artisan Partners Asset Management, Inc.	55,900	1,787,682

Diamond Hill Investment Group, Inc.	7,200	1,184,976
Evercore, Inc.	21,710	2,504,900
Federated Hermes, Inc.	66,300	2,661,282
Greenhill & Company, Inc.	116,625	1,034,464
Janus Henderson Group PLC	97,400	2,594,736
Perella Weinberg Partners	137,300	1,249,430
Silvercrest Asset Management Group, Inc.	31,400	570,852
Victory Capital Holdings, Inc.	61,127	1,789,187
Virtu Financial, Inc.	129,100	2,439,990
Virtus Investment Partners, Inc.	9,100	1,732,549
		<u>19,550,048</u>
Consumer Finance - 1.21%		
Bread Financial Holdings, Inc.	91,500	2,774,280
Navient Corp.	140,620	2,248,514
SLM Corp.	220,500	2,731,995
		<u>7,754,789</u>
Financial Services - 3.03%		
Cass Information Systems, Inc.	38,900	1,684,759
Enact Holdings, Inc. (l)	47,600	1,088,136
Essent Group Ltd.	65,000	2,603,250
Euronet Worldwide, Inc. (a)	24,300	2,719,170
International Money Express, Inc. (a)	106,900	2,755,882
Merchants Bancorp	18,200	473,928
MGIC Investment Corp.	137,900	1,850,618
NMI Holdings, Inc. (a)	115,400	2,576,882
Radian Group, Inc.	116,200	2,568,020
Waterstone Financial, Inc.	77,900	1,178,627
		<u>19,499,272</u>
Insurance - 5.30%		
American Equity Investment Life Holding Company	71,026	2,591,739
Assured Guaranty Ltd.	53,800	2,704,526
Axis Capital Holdings Ltd.	32,700	1,782,804
Brighthouse Financial, Inc. (a)	28,700	1,265,957
CNO Financial Group, Inc.	115,686	2,567,072
Employers Holdings, Inc.	64,435	2,686,295
Enstar Group Ltd. (a)	10,539	2,442,835
Greenlight Capital Re Ltd. (a)	59,200	555,888
Horace Mann Educators Corp.	72,314	2,421,073
Kemper Corp.	45,700	2,497,962
Mercury General Corp.	34,100	1,082,334
National Western Life Group, Inc.	4,955	1,202,182
Primerica, Inc.	4,300	740,632
Safety Insurance Group, Inc.	13,600	1,013,472
Selectquote, Inc. (a)	615,600	1,335,852
SiriusPoint Ltd. (a)	392,178	3,188,406
Stewart Information Services Corp.	40,500	1,634,175
United Fire Group, Inc.	20,094	533,496
White Mountains Insurance Group Ltd.	1,300	1,790,737
		<u>34,037,437</u>
Mortgage Real Estate Investment Trusts - 0.75%		
Apollo Commercial Real Estate Finance, Inc.	70,500	656,355
BrightSpire Capital, Inc.	88,100	519,790
Granite Point Mortgage Trust, Inc.	85,400	423,584
Great Ajax Corp.	83,934	552,286
MFA Financial, Inc.	78,400	777,728
New York Mortgage Trust, Inc.	129,025	1,285,089
TPG RE Finance Trust, Inc.	86,500	627,990
		<u>4,842,822</u>
TOTAL FINANCIALS		<u>194,013,015</u>

HEALTH CARE - 2.48%**Biotechnology - 1.15%**

Emergent BioSolutions, Inc. (a)	294,600	3,052,056
Ironwood Pharmaceuticals, Inc. (a)	227,400	2,392,248
Organogenesis Holdings, Inc. (a)	178,100	379,353
Vanda Pharmaceuticals, Inc. (a)	227,400	1,544,046
		<u>7,367,703</u>

Health Care Providers & Services - 0.87%

National HealthCare Corp.	27,600	1,602,732
Premier, Inc.	77,100	2,495,727
Select Medical Holdings Corp.	58,900	1,522,565
		<u>5,621,024</u>

Pharmaceuticals - 0.46%

Phibro Animal Health Corp.	86,900	1,331,308
Taro Pharmaceutical Industries Ltd. (a)	67,980	1,653,274
		<u>2,984,582</u>

TOTAL HEALTH CARE15,973,309**INDUSTRIALS - 16.34%****Aerospace & Defense - 1.29%**

AerSale Corp. (a)	92,900	1,599,738
Moog, Inc.	22,700	2,287,025
National Presto Industries, Inc.	28,614	2,062,783
V2X, Inc. (a)	59,055	2,345,665
		<u>8,295,211</u>

Air Freight & Logistics - 0.29%

Forward Air Corp.	17,200	1,853,472
-------------------	--------	-----------

Building Products - 1.59%

AZZ, Inc.	65,700	2,709,468
Insteel Industries, Inc.	59,400	1,652,508
JELD-WEN Holding, Inc. (a)	188,200	2,382,612
PGT Innovations, Inc. (a)	43,400	1,089,774
Resideo Technologies, Inc. (a)	88,100	1,610,468
UFP Industries, Inc.	10,100	802,647
		<u>10,247,477</u>

Commercial Services & Supplies - 1.88%

ABM Industries, Inc.	33,200	1,492,008
ACCO Brands Corp.	306,109	1,628,500
The Brink's Company	28,400	1,897,120
Healthcare Services Group, Inc.	116,300	1,613,081
Interface, Inc.	207,700	1,686,524
Kimball International, Inc.	95,000	1,178,000
MillerKnoll, Inc.	125,800	2,572,610
		<u>12,067,843</u>

Construction & Engineering - 0.90%

Fluor Corp. (a)	85,830	2,653,005
Primoris Services Corp.	27,953	689,321
Sterling Infrastructure, Inc. (a)	18,800	712,144
Tutor Perini Corp. (a)	278,521	1,718,475
		<u>5,772,945</u>

Electrical Equipment - 1.22%

Encore Wire Corp.	4,196	777,645
EnerSys	22,610	1,964,357
GrafTech International Ltd.	366,780	1,782,551
Powell Industries, Inc.	2,500	106,475
Preformed Line Products Company	8,927	1,143,013

Thermon Group Holdings, Inc. (a)	84,183	2,097,840
		<u>7,871,881</u>
Ground Transportation - 0.33%		
Heartland Express, Inc.	102,700	1,634,984
PAM Transportation Services, Inc. (a)	15,900	455,217
		<u>2,090,201</u>
Machinery - 4.80%		
Allison Transmission Holdings, Inc.	55,200	2,497,248
Barnes Group, Inc.	36,900	1,486,332
Blue Bird Corp. (a)	57,800	1,180,854
Columbus McKinnon Corp.	46,900	1,742,804
Enerpac Tool Group Corp.	53,500	1,364,250
Flowserve Corp.	84,800	2,883,200
Gates Industrial Corp. PLC (a)	119,000	1,652,910
The Greenbrier Companies, Inc.	86,199	2,773,022
Hillenbrand, Inc.	44,320	2,106,530
Miller Industries, Inc.	39,820	1,407,637
Mueller Industries, Inc.	23,800	1,748,824
Mueller Water Products, Inc.	160,400	2,235,976
Proto Labs, Inc. (a)	87,300	2,893,994
The Timken Company	34,800	2,843,856
Wabash National Corp.	84,282	2,072,494
		<u>30,889,931</u>
Marine Transportation - 0.22%		
Matson, Inc.	23,813	1,420,922
		<u>1,420,922</u>
Professional Services - 3.02%		
BGSF, Inc.	27,260	290,319
Heidrick & Struggles International, Inc.	90,710	2,753,955
Kelly Services, Inc.	101,950	1,691,351
Kforce, Inc.	27,200	1,720,128
Korn Ferry	43,456	2,248,413
ManpowerGroup, Inc.	17,500	1,444,275
Maximus, Inc.	22,200	1,747,140
Resources Connection, Inc.	107,785	1,838,812
TrueBlue, Inc. (a)	125,800	2,239,240
TTEC Holdings, Inc.	44,600	1,660,458
Verra Mobility Corp. (a)	104,500	1,768,140
		<u>19,402,231</u>
Trading Companies & Distributors - 0.80%		
BlueLinx Holdings, Inc. (a)	22,400	1,522,304
Boise Cascade Company	24,700	1,562,275
Global Industrial Company	18,357	492,702
Rush Enterprises, Inc.	29,247	1,596,886
		<u>5,174,167</u>
TOTAL INDUSTRIALS		<u>105,086,281</u>
INFORMATION TECHNOLOGY - 8.72%		
Electronic Equipment, Instruments & Components - 5.12%		
Avnet, Inc.	60,600	2,739,120
Belden, Inc.	35,970	3,121,117
Benchmark Electronics, Inc.	22,200	525,918
Coherent Corp. (a)	67,100	2,555,168
ePlus, Inc. (a)	31,980	1,568,299
Insight Enterprises, Inc. (a)	12,868	1,839,609
IPG Photonics Corp. (a)	25,500	3,144,405
Itron, Inc. (a)	45,900	2,545,155
Kimball Electronics, Inc. (a)	55,400	1,335,140
PC Connection, Inc.	12,006	539,790

Plexus Corp. (a)	26,223	2,558,578
Sanmina Corp. (a)	29,595	1,804,999
ScanSource, Inc. (a)	20,433	621,981
TTM Technologies, Inc. (a)	146,000	1,969,540
Vishay Intertechnology, Inc.	122,426	2,769,276
Vontier Corp.	120,500	3,294,470
		<u>32,932,565</u>
Semiconductors & Semiconductor Equipment - 1.86%		
ACM Research, Inc. (a)	213,300	2,495,610
Cirrus Logic, Inc. (a)	22,800	2,493,864
Diodes, Inc. (a)	18,149	1,683,501
MaxLinear, Inc. (a)	42,400	1,492,904
Photronics, Inc. (a)	106,200	1,760,796
Semtech Corp. (a)	84,200	2,032,588
		<u>11,959,263</u>
Software - 1.01%		
ACI Worldwide, Inc. (a)	91,700	2,474,066
CoreCard Corp. (a)	21,100	635,743
Ebix, Inc.	119,870	1,581,085
InterDigital, Inc. (I)	9,300	677,970
Telos Corp. (a)	372,200	941,666
Xperi, Inc. (a)	15,360	167,885
		<u>6,478,415</u>
Technology Hardware, Storage & Peripherals - 0.73%		
NCR Corp. (a)	80,400	1,896,636
Super Micro Computer, Inc. (a)	26,500	2,823,575
		<u>4,720,211</u>
TOTAL INFORMATION TECHNOLOGY		<u>56,090,454</u>
MATERIALS - 4.71%		
Chemicals - 2.30%		
AdvanSix, Inc.	44,600	1,706,842
Cabot Corp.	21,770	1,668,453
Chase Corp.	17,600	1,843,248
Ecovyst, Inc. (a)	245,700	2,714,984
Hawkins, Inc.	13,100	573,518
Ingevity Corp. (a)	8,200	586,464
Minerals Technologies, Inc.	24,100	1,456,122
NewMarket Corp.	1,700	620,466
Tredegar Corp.	167,130	1,525,897
Trinseo PLC	101,350	2,113,148
		<u>14,809,142</u>
Containers & Packaging - 0.44%		
Myers Industries, Inc.	63,900	1,369,377
TriMas Corp.	52,800	1,471,008
		<u>2,840,385</u>
Metals & Mining - 1.28%		
Arconic Corp. (a)	69,400	1,820,362
Constellium SE (a)	88,300	1,349,224
Kaiser Aluminum Corp.	26,167	1,952,843
Olympic Steel, Inc.	18,100	945,001
Ryerson Holding Corp.	40,000	1,455,200
Worthington Industries, Inc.	11,050	714,383
		<u>8,237,013</u>
Paper & Forest Products - 0.69%		
Louisiana-Pacific Corp.	45,600	2,471,976
Mercer International, Inc.	198,850	1,943,759
		<u>4,415,735</u>
TOTAL MATERIALS		<u>30,302,275</u>

REAL ESTATE - 3.51%		
Diversified Real Estate Investment Trusts - 0.44%		
Empire State Realty Trust, Inc.	439,600	<u>2,853,004</u>
Hotel & Resort Real Estate Investment Trusts - 1.01%		
Braemar Hotels & Resorts, Inc.	242,100	934,506
Park Hotels & Resorts, Inc.	226,000	2,793,360
Pebblebrook Hotel Trust	196,800	<u>2,763,072</u>
		<u>6,490,938</u>
Real Estate Management & Development - 1.77%		
Cushman & Wakefield PLC (a)	260,200	2,742,508
Douglas Elliman, Inc.	107,000	332,770
Marcus & Millichap, Inc.	83,800	2,690,818
RE/MAX Holdings, Inc.	123,000	2,307,480
The RMR Group, Inc.	61,200	1,605,888
Seritage Growth Properties (a) (l)	208,648	<u>1,642,060</u>
		<u>11,321,524</u>
Retail Real Estate Investment Trusts - 0.29%		
Alexander's, Inc.	9,700	<u>1,879,375</u>
TOTAL REAL ESTATE		<u>22,544,841</u>
UTILITIES - 4.63%		
Electric Utilities - 1.95%		
ALLETE, Inc.	42,176	2,714,870
Hawaiian Electric Industries, Inc.	65,600	2,519,040
Otter Tail Corp.	33,540	2,423,936
PNM Resources, Inc.	47,602	2,317,265
Portland General Electric Company	52,800	<u>2,581,392</u>
		<u>12,556,503</u>
Gas Utilities - 1.50%		
Northwest Natural Holding Company	50,300	2,392,268
ONE Gas, Inc.	31,400	2,487,822
Southwest Gas Holdings, Inc.	36,600	2,285,670
Spire, Inc.	35,373	<u>2,481,062</u>
		<u>9,646,822</u>
Multi-Utilities - 1.18%		
Avista Corp.	64,561	2,740,614
Black Hills Corp.	35,200	2,221,120
NorthWestern Corp.	45,600	<u>2,638,416</u>
		<u>7,600,150</u>
TOTAL UTILITIES		<u>29,803,475</u>
Total common stocks (Cost \$589,002,066)		<u>608,595,527</u>
Total long-term investments (Cost \$589,002,066)		<u>608,595,527</u>
COLLATERAL FOR SECURITIES ON LOAN - 1.36%		
Money Market Funds - 1.36%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 4.73%^	8,731,663	<u>8,731,663</u>
Total collateral for securities on loan (Cost \$8,731,663)		<u>8,731,663</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 3.99%		
Time Deposits - 3.99%		
Banco Bilbao Vizcaya Argentaria SA, 4.18%, 04/03/2023*	\$ 25,655,503	<u>25,655,503</u>
Total short-term investments (Cost \$25,655,503)		<u>25,655,503</u>

Total investments - 99.98% (Cost \$623,389,232)	642,982,693
Other assets in excess of liabilities - 0.02%	154,575
Net assets - 100.00%	<u><u>\$ 643,137,268</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 \$8,498,901. 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, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$608,595,527
Money Market Funds	8,731,663
Time Deposits	25,655,503
Level 2 --- Other significant observable market inputs	-
Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$642,982,693</u>

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

Schedule of Investments - March 31, 2023
Hotchkis & Wiley Global Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United States	60.18%
France	8.32%
Canada	6.23%
United Kingdom	5.96%
Sweden	3.57%
Netherlands	2.73%
Puerto Rico	2.32%
Japan	2.13%
Short-term securities and other assets in excess of liabilities	1.97%
Korea	1.91%
Italy	1.91%
Germany	1.73%
Australia	1.04%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 98.03%		
COMMUNICATION SERVICES - 7.54%		
Entertainment - 1.32%		
Warner Bros. Discovery, Inc. (a)	30,650	\$ 462,815
Interactive Media & Services - 2.41%		
Alphabet, Inc. (a)	8,100	840,213
Media - 2.65%		
Comcast Corp.	20,300	769,573
News Corp.	8,900	153,703
		<u>923,276</u>
Wireless Telecommunication Services - 1.16%		
Vodafone Group PLC - ADR	36,572	403,755
TOTAL COMMUNICATION SERVICES		<u>2,630,059</u>
CONSUMER DISCRETIONARY - 7.10%		
Automobile Components - 2.48%		
Magna International, Inc.	16,111	863,066
Automobiles - 2.15%		
General Motors Company	20,445	749,923
Hotels, Restaurants & Leisure - 2.47%		
Accor SA (a) (v)	26,500	861,547
TOTAL CONSUMER DISCRETIONARY		<u>2,474,536</u>
CONSUMER STAPLES - 1.73%		
Household Products - 1.73%		
Henkel AG & Company KGaA (v)	8,300	603,801
TOTAL CONSUMER STAPLES		<u>603,801</u>
ENERGY - 10.66%		
Energy Equipment & Services - 1.13%		
NOV, Inc.	21,269	393,689

Oil, Gas & Consumable Fuels - 9.53%

APA Corp.	16,600	598,596
Cenovus Energy, Inc.	34,100	594,952
Kosmos Energy Ltd. (a)	90,300	671,832
Marathon Oil Corp.	9,600	230,016
Ovintiv, Inc.	9,400	339,152
Shell PLC - ADR	3,000	172,620
Suncor Energy, Inc.	23,000	714,081
		<u>3,321,249</u>
TOTAL ENERGY		<u>3,714,938</u>

FINANCIALS - 27.91%**Banks - 14.08%**

BNP Paribas SA (v)	10,556	630,382
Citigroup, Inc.	14,604	684,782
ING Groep NV (v)	37,856	449,555
Lloyds Banking Group PLC (v)	644,300	378,813
Popular, Inc.	14,100	809,481
Societe Generale SA (v)	9,993	225,157
UniCredit SpA (v)	35,400	667,217
U.S. Bancorp	9,200	331,660
Wells Fargo & Company	19,630	733,769
		<u>4,910,816</u>

Capital Markets - 4.66%

The Bank of New York Mellon Corp.	11,400	518,016
The Goldman Sachs Group, Inc.	2,268	741,885
Rothschild & Company	7,200	363,483
		<u>1,623,384</u>

Financial Services - 2.53%

Euronet Worldwide, Inc. (a)	7,900	884,010
-----------------------------	-------	---------

Insurance - 6.64%

American International Group, Inc.	24,169	1,217,151
The Hartford Financial Services Group, Inc.	5,100	355,419
Tokio Marine Holdings, Inc. (v)	38,500	740,931
		<u>2,313,501</u>

TOTAL FINANCIALS

9,731,711**HEALTH CARE - 9.88%****Health Care Equipment & Supplies - 3.90%**

GE HealthCare Technologies, Inc. (a)	5,178	424,751
Koninklijke Philips NV (v)	17,900	328,769
Medtronic PLC	7,500	604,650
		<u>1,358,170</u>

Health Care Providers & Services - 5.98%

CVS Health Corp.	13,900	1,032,909
Elevance Health, Inc.	2,288	1,052,045
		<u>2,084,954</u>

TOTAL HEALTH CARE

3,443,124**INDUSTRIALS - 14.76%****Aerospace & Defense - 4.72%**

Airbus SE (v)	4,600	614,413
Babcock International Group PLC (a) (v)	123,600	456,599
BAE Systems PLC (v)	30,359	367,225
Safran SA (v)	1,400	207,252
		<u>1,645,489</u>

Air Freight & Logistics - 3.35%

FedEx Corp.	3,050	696,894
International Distributions Services PLC (v)	170,387	471,824
		<u>1,168,718</u>

Ground Transportation - 1.24%

U-Haul Holding Company	8,315	431,133
------------------------	-------	---------

Industrial Conglomerates - 2.75%

General Electric Company	10,034	959,250
--------------------------	--------	---------

Machinery - 1.66%

Cummins, Inc.	2,429	580,239
---------------	-------	---------

Passenger Airlines - 1.04%

Qantas Airways Ltd. (a) (v)	80,900	361,093
TOTAL INDUSTRIALS		<u>5,145,922</u>

INFORMATION TECHNOLOGY - 18.45%**Communications Equipment - 7.75%**

F5, Inc. (a)	10,000	1,456,900
Telefonaktiebolaget LM Ericsson - ADR	212,572	1,243,546
		<u>2,700,446</u>

Semiconductors & Semiconductor Equipment - 1.07%

Micron Technology, Inc.	6,200	374,108
-------------------------	-------	---------

Software - 7.72%

Microsoft Corp.	3,813	1,099,288
Oracle Corp.	7,575	703,869
Workday, Inc. (a)	4,300	888,122
		<u>2,691,279</u>

Technology Hardware, Storage & Peripherals - 1.91%

Samsung Electronics Company Ltd. (v)	13,500	667,588
TOTAL INFORMATION TECHNOLOGY		<u>6,433,421</u>

Total common stocks (Cost \$31,262,235)		<u>34,177,512</u>
---	--	-------------------

Total long-term investments (Cost \$31,262,235)		<u>34,177,512</u>
---	--	-------------------

SHORT-TERM INVESTMENTS - 1.68%

	Principal Amount	
Time Deposits - 1.68%		
Barclays PLC, 4.18%, 04/03/2023*	\$ 585,047	585,047
Brown Brothers Harriman & Co., 1.91%, 04/03/2023*	EUR 7	8
Total short-term investments (Cost \$585,054)		<u>585,055</u>

Total investments - 99.71% (Cost \$31,847,289)		34,762,567
--	--	------------

Other assets in excess of liabilities - 0.29%		100,846
---	--	---------

Net assets - 100.00%		<u>\$ 34,863,413</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 \$8,032,166, which represented 23.04% of net assets. See Security Valuation below.

ADR- American Depositary Receipt

EUR- Euro

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

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

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 26,145,346
Time Deposits	585,055
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Consumer Discretionary	861,547
Consumer Staples	603,801
Financials	3,092,055
Health Care	328,769
Industrials	2,478,406
Information Technology	667,588
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u>\$ 34,762,567</u>

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

Schedule of Investments - March 31, 2023
Hotchkis & Wiley International Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United Kingdom	18.89%
France	18.58%
Netherlands	13.31%
United States	11.87%
Canada	8.51%
Germany	6.59%
Sweden	4.21%
Italy	3.67%
Japan	3.29%
Korea	3.06%
Australia	2.02%
Luxembourg	1.20%
Switzerland	0.93%
Taiwan	0.91%
Short-term securities and liabilities in excess of other assets	2.96%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 97.04%		
COMMUNICATION SERVICES - 3.11%		
Media - 1.20%		
RTL Group SA (v)	770	\$ 37,933
Wireless Telecommunication Services - 1.91%		
Vodafone Group PLC (v)	54,546	60,169
TOTAL COMMUNICATION SERVICES		<u>98,102</u>
CONSUMER DISCRETIONARY - 8.14%		
Automobile Components - 2.92%		
Magna International, Inc.	1,722	92,248
Automobiles - 1.25%		
Bayerische Motoren Werke AG (v)	386	39,456
Hotels, Restaurants & Leisure - 3.97%		
Accor SA (a) (v)	3,340	108,587
Compass Group PLC (v)	660	16,587
TOTAL CONSUMER DISCRETIONARY		<u>256,878</u>
CONSUMER STAPLES - 10.15%		
Beverages - 5.81%		
Britvic PLC (v)	2,800	30,837
Coca-Cola Europacific Partners PLC	570	33,738
Heineken Holding NV (v)	1,297	118,998
		<u>183,573</u>
Consumer Staples Distribution & Retail - 0.62%		
Tesco PLC (v)	5,938	19,467
Household Products - 2.67%		
Henkel AG & Company KGaA (v)	1,160	84,387

Personal Care Products - 1.05%

Unilever PLC (v)	638	33,060
TOTAL CONSUMER STAPLES		320,487

ENERGY - 14.90%**Energy Equipment & Services - 3.38%**

Expro Group Holdings NV (a)	1,559	28,623
Schlumberger NV	960	47,136
Subsea 7 SA (v)	2,600	30,864
		106,623

Oil, Gas & Consumable Fuels - 11.52%

Cenovus Energy, Inc.	3,970	69,266
Kosmos Energy Ltd. (a)	13,218	98,343
Parkland Corp.	1,400	33,563
Shell PLC (v)	2,027	58,076
Suncor Energy, Inc.	2,370	73,580
TotalEnergies SE (v)	525	30,956
		363,784
TOTAL ENERGY		470,407

FINANCIALS - 26.61%**Banks - 17.23%**

ABN AMRO Bank NV (r) (v)	3,100	49,158
Barclays PLC (v)	23,317	41,968
BNP Paribas SA (v)	1,864	111,314
ING Groep NV (v)	6,807	80,835
Lloyds Banking Group PLC (v)	105,600	62,088
NatWest Group PLC (v)	9,014	29,413
Societe Generale SA (v)	2,841	64,012
UniCredit SpA (v)	5,590	105,360
		544,148

Capital Markets - 2.96%

Rothschild & Company	1,850	93,395
----------------------	-------	--------

Insurance - 6.42%

Enstar Group Ltd. (a)	299	69,305
Tokio Marine Holdings, Inc. (v)	5,400	103,923
Zurich Insurance Group AG (v)	61	29,231
		202,459

TOTAL FINANCIALS**840,002****HEALTH CARE - 5.38%****Health Care Equipment & Supplies - 4.34%**

Koninklijke Philips NV (v)	2,577	47,332
Medtronic PLC	1,110	89,488
		136,820

Pharmaceuticals - 1.04%

Euroapi SA (a) (v)	5	57
GSK PLC (v)	1,047	18,499
Sanofi (v)	133	14,428
		32,984

TOTAL HEALTH CARE**169,804****INDUSTRIALS - 18.49%****Aerospace & Defense - 9.73%**

Airbus SE (v)	835	111,530
Babcock International Group PLC (a) (v)	16,000	59,107
BAE Systems PLC (v)	5,775	69,854
Safran SA (v)	450	66,617
		307,108

Air Freight & Logistics - 2.58%		
International Distributions Services PLC (v)	29,429	<u>81,493</u>
Industrial Conglomerates - 2.67%		
Siemens AG (v)	520	<u>84,242</u>
Machinery - 1.20%		
CNH Industrial NV	1,793	27,379
Iveco Group NV (a) (v)	1,110	<u>10,498</u>
		<u>37,877</u>
Passenger Airlines - 2.03%		
Qantas Airways Ltd. (a) (v)	14,300	<u>63,827</u>
Professional Services - 0.28%		
Hudson Global, Inc. (a)	399	<u>8,902</u>
TOTAL INDUSTRIALS		<u>583,449</u>
INFORMATION TECHNOLOGY - 8.18%		
Communications Equipment - 4.21%		
Telefonaktiebolaget LM Ericsson (v)	22,644	<u>132,735</u>
Semiconductors & Semiconductor Equipment - 0.91%		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	310	<u>28,836</u>
Technology Hardware, Storage & Peripherals - 3.06%		
Samsung Electronics Company Ltd. (v)	1,950	<u>96,429</u>
TOTAL INFORMATION TECHNOLOGY		<u>258,000</u>
MATERIALS - 2.08%		
Chemicals - 2.08%		
Akzo Nobel NV (v)	840	<u>65,701</u>
TOTAL MATERIALS		<u>65,701</u>
Total common stocks (Cost \$2,721,676)		<u>3,062,830</u>
Total long-term investments (Cost \$2,721,676)		<u>3,062,830</u>
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 4.50%		
Time Deposits - 4.50%		
JPMorgan Chase & Company, 4.18%, 04/03/2023*	\$ 142,007	<u>142,007</u>
Total short-term investments (Cost \$142,007)		<u>142,007</u>
Total investments - 101.54% (Cost \$2,863,683)		3,204,837
Liabilities in excess of other assets - (1.54)%		(48,614)
Net assets - 100.00%		<u>\$ 3,156,223</u>

(a) - Non-income producing security.

(f) - 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 \$49,158, 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 \$2,269,028, which represented 71.89% 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

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

Common Stocks	\$ 793,802
Time Deposits	142,007

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Communication Services	98,102
Consumer Discretionary	164,630
Consumer Staples	286,749
Energy	119,896
Financials	677,302
Health Care	80,316
Industrials	547,168
Information Technology	229,164
Materials	65,701

Level 3 --- Significant unobservable inputs -

Total Investments \$ 3,204,837

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

Schedule of Investments - March 31, 2023
Hotchkis & Wiley International Small Cap Diversified Value Fund (Unaudited)

Country Breakdown* (% of net assets)

Japan	26.64%
United Kingdom	11.13%
Canada	8.06%
France	7.10%
Italy	5.87%
Australia	5.07%
Germany	4.87%
Sweden	4.57%
Switzerland	3.72%
Austria	2.91%
Norway	2.55%
Denmark	1.95%
Hong Kong	1.58%
Israel	1.47%
United States	1.45%
Singapore	1.40%
Netherlands	1.34%
Spain	1.31%
Belgium	1.19%
Poland	1.13%
Finland	0.92%
Indonesia	0.54%
Ireland	0.47%
Ghana	0.44%
Malaysia	0.29%
Turkey	0.29%
Philippines	0.19%
Short-term securities and liabilities in excess of other assets	1.55%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 98.45%		
COMMUNICATION SERVICES - 1.70%		
Entertainment - 0.54%		
GungHo Online Entertainment, Inc. (v)	1,900	\$ 34,807
Media - 1.16%		
APG SGA SA	170	32,980
Atresmedia Corp. de Medios de Comunicacion SA (v)	6,000	22,635
ProSiebenSat.1 Media SE (v)	1,900	19,354
		<u>74,969</u>
TOTAL COMMUNICATION SERVICES		<u>109,776</u>
CONSUMER DISCRETIONARY - 10.60%		
Automobile Components - 2.88%		
AKWEL (v)	700	10,310
Bulten AB (v)	2,000	17,026
Cie Plastic Omnium SA (v)	700	12,750
Exco Technologies Ltd.	2,100	11,887
Feintool International Holding AG (v)	500	12,733
G-Tekt Corp. (v)	3,000	32,489
Pirelli & C SpA (r) (v)	4,500	22,544

Toyota Boshoku Corp. (v)	2,100	33,979
TS Tech Company Ltd. (v)	2,600	33,017
		<u>186,735</u>
Automobiles - 0.94%		
Kabe Group AB (v)	500	10,158
Mitsubishi Motors Corp. (a) (v)	4,900	19,310
Trigano SA (v)	240	31,265
		<u>60,733</u>
Distributors - 0.25%		
Inchcape PLC (v)	1,700	16,296
Diversified Consumer Services - 0.18%		
Anexo Group PLC	8,700	11,376
Household Durables - 1.44%		
Bonava AB (v)	4,300	9,070
Crest Nicholson Holdings PLC (v)	4,900	13,206
Fleetwood Ltd. (a) (v)	12,900	10,556
Kaufman & Broad SA (v)	500	14,879
MJ Gleeson PLC	2,400	12,790
Nobia AB (v)	11,200	19,225
Redrow PLC (v)	2,300	13,604
		<u>93,330</u>
Leisure Products - 2.34%		
Fontaine Pajot SA	100	11,799
Furyu Corp. (v)	3,700	33,488
Harvia Oyj (v)	900	21,447
Kawai Musical Instruments Manufacturing Company Ltd. (v)	1,600	36,889
ME Group International PLC	8,300	12,850
Mizuno Corp. (v)	1,500	35,237
		<u>151,710</u>
Specialty Retail - 2.28%		
Beter Bed Holding NV (a) (v)	2,500	8,259
City Chic Collective Ltd. (a) (v)	43,100	15,652
Clas Ohlson AB (v)	2,000	14,859
Halfords Group PLC	14,200	30,620
Leon's Furniture Ltd.	900	11,507
Matas A/S (v)	1,100	13,490
Michael Hill International Ltd.	15,800	10,403
Shaver Shop Group Ltd. (v)	16,200	11,391
Super Retail Group Ltd. (v)	1,700	14,377
Vertu Motors PLC (v)	22,900	16,938
		<u>147,496</u>
Textiles, Apparel & Luxury Goods - 0.29%		
Mavi Giyim Sanayi Ve Ticaret AS (r) (v)	3,400	18,637
TOTAL CONSUMER DISCRETIONARY		<u>686,313</u>
CONSUMER STAPLES - 5.25%		
Beverages - 0.86%		
Britvic PLC (v)	3,400	37,445
Corby Spirit and Wine Ltd.	1,600	18,291
		<u>55,736</u>
Consumer Staples Distribution & Retail - 0.35%		
Marks & Spencer Group PLC (a) (v)	10,900	22,486
Food Products - 3.86%		
Austevoll Seafood ASA (v)	2,000	17,924
Ebara Foods Industry, Inc. (v)	1,400	32,755

Greencore Group PLC (a)	14,200	14,233
Itoham Yonekyu Holdings, Inc. (v)	5,800	30,622
Lassonde Industries, Inc. (m)	230	17,753
Newlat Food SpA (a) (v)	1,900	10,580
Nitto Fuji Flour Milling Company Ltd. (v)	400	13,553
Premier Foods PLC (v)	24,300	36,410
S Foods, Inc. (v)	900	19,378
Savencia SA (v)	500	33,349
Schouw & Company A/S (v)	160	13,404
Wynnstay Group PLC (v)	2,000	10,852

Personal Care Products - 0.18%

Shinnihonseiyaku Company Ltd. (v)	1,100	11,906
-----------------------------------	-------	--------

TOTAL CONSUMER STAPLES		<u>340,941</u>
------------------------	--	----------------

ENERGY - 6.66%

Energy Equipment & Services - 2.13%

Expro Group Holdings NV (a)	1,633	29,982
Schoeller-Bleckmann Oilfield Equipment AG (v)	270	17,402
Subsea 7 SA (v)	2,800	33,238
Technip Energies NV (v)	1,060	22,615
TechnipFMC PLC (a)	2,600	35,489

Oil, Gas & Consumable Fuels - 4.53%

Birchcliff Energy Ltd.	5,100	28,906
Capricorn Energy PLC (a) (v)	10,861	31,285
Cardinal Energy Ltd. (m)	5,700	30,029
Crescent Point Energy Corp.	4,400	31,059
Koninklijke Vopak NV (v)	550	19,418
Kosmos Energy Ltd. (a)	4,200	31,248
Pantheon Resources PLC (a)	31,700	9,244
Shell Pilipinas Corp.	41,000	12,444
Tamarack Valley Energy Ltd.	8,700	25,427
Tullow Oil PLC (a) (v)	73,300	28,503
Vermilion Energy, Inc.	2,100	27,239
Viva Energy Group Ltd. (r) (v)	9,100	18,499

TOTAL ENERGY

FINANCIALS - 24.96%

Banks - 9.96%

Aozora Bank Ltd. (v)	900	16,307
The Awa Bank Ltd. (v)	1,300	19,168
Bank Danamon Indonesia Tbk PT (v)	184,700	35,342
The Bank of East Asia Ltd. (v)	25,178	31,985
Basellandschaftliche Kantonbank	12	11,909
Caisse Regionale de Credit Agricole Mutuel Brie Picardie (v)	1,500	29,745
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	160	12,752
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	400	31,238
Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Vilaine	110	6,561
Caisse Regionale de Credit Agricole Mutuel Nord de France	1,900	31,358
Caisse Regionale de Credit Agricole Mutuel Toulouse 31	180	13,179
Canadian Western Bank	1,000	18,320
Collector Bank AB (a) (v)	8,600	29,810
Dah Sing Financial Holdings Ltd. (v)	12,400	31,848
EQB, Inc.	370	15,961
The First Bank of Toyama Ltd. (v)	6,500	28,972
The Hachijuni Bank Ltd. (v)	4,900	21,287
Iyogin Holdings, Inc. (v)	3,400	19,324

Komplett Bank ASA (a)	11,000	4,975
mBank SA (a) (v)	270	19,258
Raiffeisen Bank International AG (a) (v)	1,800	27,632
Santander Bank Polska SA (v)	530	35,897
Seven Bank Ltd. (v)	6,200	12,390
Sparebank 1 Oestlandet (v)	1,700	18,472
Sparebanken More	3,900	28,962
Sparebanken Vest (v)	3,300	29,032
Sparekassen Sjaelland-Fyn A/S (v)	500	13,350
Suruga Bank Ltd. (v)	10,500	36,801
TOMONY Holdings, Inc. (v)	4,900	13,085
		<u>644,920</u>
Capital Markets - 5.19%		
ABG Sundal Collier Holding ASA	30,600	17,828
AGF Management Ltd.	5,100	30,000
Anima Holding SpA (r) (v)	5,300	21,538
AURELIUS Equity Opportunities SE & Company KGaA (v)	1,900	30,643
Azimut Holding SpA (v)	800	17,070
Bright Smart Securities & Commodities Group Ltd. (v)	70,000	12,297
Canaccord Genuity Group, Inc.	2,300	18,635
CI Financial Corp.	1,600	15,130
Deutsche Beteiligungs AG (v)	700	21,207
GAM Holding AG (a)	34,400	20,904
HS Holdings Company Ltd. (v)	3,600	26,632
Jupiter Fund Management PLC (v)	18,950	31,777
Numis Corp. PLC	13,100	34,785
Rothschild & Company	760	38,369
		<u>336,815</u>
Consumer Finance - 1.00%		
Gruppo MutuiOnline SpA	500	14,153
Hoist Finance AB (a) (r) (v)	10,900	23,657
Resurs Holding AB (r) (v)	12,300	27,402
		<u>65,212</u>
Financial Services - 3.45%		
Asax Company Ltd. (v)	2,700	12,229
Banca IFIS SpA (v)	2,000	30,255
Banca Mediolanum SpA (v)	1,500	13,578
BFF Bank SpA (r) (v)	1,600	15,876
Burford Capital Ltd. (v)	3,500	32,617
Financial Products Group Company Ltd. (v)	3,400	29,754
GRENKE AG (v)	500	13,868
Home Capital Group, Inc.	500	15,279
MCAN Mortgage Corp.	1,700	18,868
Plus500 Ltd.	1,400	29,221
Tokyo Century Corp. (v)	350	11,685
		<u>223,230</u>
Insurance - 5.36%		
Anicom Holdings, Inc. (v)	4,100	15,834
Clal Insurance Enterprises Holdings Ltd. (a) (v)	1,100	14,964
Coface SA (v)	2,500	35,413
Direct Line Insurance Group PLC (v)	14,900	25,311
FBD Holdings PLC	1,100	16,164
Grupo Catalana Occidente SA (v)	1,000	31,510
Hiscox Ltd. (v)	1,100	15,051
IDI Insurance Company Ltd. (v)	500	12,296
Just Group PLC	15,600	16,521
Lancashire Holdings Ltd. (v)	4,200	28,662
The Phoenix Holdings Ltd. (v)	1,100	10,925
Protector Forsikring ASA (v)	1,400	18,585

SCOR SE (v)	500	11,369
Unipol Gruppo SpA (v)	6,800	34,909
UNIQA Insurance Group AG (v)	1,700	14,324
Vienna Insurance Group AG Wiener Versicherung Gruppe (v)	1,200	32,272
Wuestenrot & Wuerttembergische AG (v)	800	13,992
		<u>348,102</u>
TOTAL FINANCIALS		<u>1,618,279</u>
HEALTH CARE - 2.91%		
Health Care Equipment & Supplies - 0.61%		
Elekta AB (v)	2,900	22,162
Guerbet (v)	900	17,803
		<u>39,965</u>
Health Care Providers & Services - 1.69%		
Estia Health Ltd. (v)	22,900	40,679
FALCO HOLDINGS Company Ltd. (v)	2,300	34,129
Regis Healthcare Ltd. (v)	26,500	34,477
		<u>109,285</u>
Health Care Technology - 0.19%		
GPI SpA	900	12,493
		<u>12,493</u>
Pharmaceuticals - 0.42%		
Eco Animal Health Group PLC (a)	7,700	9,166
Tsumura & Company (v)	900	17,897
		<u>27,063</u>
TOTAL HEALTH CARE		<u>188,806</u>
INDUSTRIALS - 21.20%		
Aerospace & Defense - 0.50%		
Babcock International Group PLC (a) (v)	8,700	32,139
		<u>32,139</u>
Air Freight & Logistics - 1.46%		
bpost SA (v)	3,600	20,527
International Distributions Services PLC (v)	12,000	33,229
Oesterreichische Post AG (v)	400	14,808
PostNL NV (v)	6,526	11,854
Wincanton PLC	5,400	14,389
		<u>94,807</u>
Building Products - 0.98%		
Deceuninck NV (v)	5,400	14,749
Inwido AB (v)	2,000	21,311
Norcros PLC (v)	5,300	12,170
Uponor Oyj (v)	800	14,809
		<u>63,039</u>
Commercial Services & Supplies - 1.38%		
Downer EDI Ltd. (v)	12,300	28,379
ISS A/S (v)	900	18,368
Loomis AB (v)	400	13,704
Okamura Corp. (v)	1,700	17,556
SG Fleet Group Ltd. (v)	8,700	12,078
		<u>90,085</u>
Construction & Engineering - 3.97%		
Aecon Group, Inc.	1,500	15,239
Bird Construction, Inc.	3,130	21,052
CTI Engineering Company Ltd. (v)	800	18,267
Dai-Dan Company Ltd. (v)	1,100	19,695
Fukuda Corp. (v)	600	21,068
Hazama Ando Corp. (v)	2,800	18,111

HOCHTIEF AG (v)	330	27,600
JDC Corp. (v)	4,600	20,977
Kumagai Gumi Company Ltd. (v)	900	18,067
Kyudenko Corp. (v)	500	12,718
NCC AB (v)	1,400	12,418
Strabag SE (v)	300	12,839
Tobishima Corp. (v)	2,400	19,109
Yurtec Corp. (v)	3,300	20,697
		<u>257,857</u>
Electrical Equipment - 0.70%		
Innovatec SpA (a) (v)	6,300	10,803
Nitto Kogyo Corp. (v)	1,000	19,966
Phoenix Mecano AG (v)	34	14,332
		<u>45,101</u>
Ground Transportation - 0.61%		
Redde Northgate PLC	3,700	15,770
Sixt SE (v)	180	23,976
		<u>39,746</u>
Industrial Conglomerates - 0.55%		
Chargeurs SA (v)	2,100	35,480
		<u>35,480</u>
Machinery - 7.88%		
Aalberts NV (v)	400	18,895
ANDRITZ AG (v)	360	24,359
Bucher Industries AG (v)	50	23,386
Danieli & C Officine Meccaniche SpA (v)	1,800	35,713
Duerr AG (v)	840	30,183
Frencken Group Ltd. (v)	22,000	18,818
Husqvarna AB (v)	2,300	19,964
Iveco Group NV (a) (v)	4,000	37,829
Konecranes Oyj (v)	700	23,474
Morita Holdings Corp. (v)	3,500	35,214
Norma Group SE (v)	900	21,269
Rieter Holding AG (v)	280	29,320
Semperit AG Holding (v)	600	16,089
SFS Group AG (v)	180	23,363
Sulzer AG (v)	410	34,770
Takeuchi Manufacturing Company Ltd. (v)	1,400	31,078
Takuma Company Ltd. (v)	1,900	19,084
Tocalo Company Ltd. (v)	3,400	33,419
Tsugami Corp. (v)	3,300	35,939
		<u>512,166</u>
Professional Services - 1.98%		
Bertrandt AG	410	22,232
Groupe Crit (v)	440	34,905
Hito Communications Holdings, Inc. (v)	1,500	18,071
McMillan Shakespeare Ltd. (v)	1,200	11,586
PeopleIN Ltd. (v)	14,200	27,822
SThree PLC (v)	2,600	13,350
		<u>127,966</u>
Trading Companies & Distributors - 1.19%		
Howden Joinery Group PLC (v)	2,300	19,859
Russel Metals, Inc.	820	20,829
Wajax Corp.	2,000	36,478
		<u>77,166</u>
TOTAL INDUSTRIALS		<u>1,375,552</u>

INFORMATION TECHNOLOGY - 9.93%**Communications Equipment - 0.43%**

Evertz Technologies Ltd.	2,000	16,352
EVS Broadcast Equipment SA (v)	500	11,918
		<u>28,270</u>

Electronic Equipment, Instruments & Components - 3.71%

Alps Alpine Company Ltd. (v)	3,200	30,795
Celestica, Inc. (a)	1,100	14,186
Daitron Company Ltd. (v)	1,900	38,352
Elematec Corp. (v)	1,800	25,240
Esprinet SpA (v)	2,600	26,036
Horiba Ltd. (v)	700	42,011
Japan Aviation Electronics Industry Ltd. (v)	1,900	33,085
V Technology Company Ltd. (v)	1,500	31,879
		<u>241,584</u>

IT Services - 1.63%

Global Dominion Access SA (r) (v)	4,600	18,066
KNOW IT AB (v)	1,700	33,815
Ordina NV (v)	4,400	28,527
Sopra Steria Group SACA (v)	120	25,217
		<u>105,625</u>

Semiconductors & Semiconductor Equipment - 3.12%AEM

Holdings Ltd. (v)	4,800	11,534
Kulicke & Soffa Industries, Inc.	700	36,883
SCREEN Holdings Company Ltd. (v)	400	35,482
Siltronic AG (v)	390	28,525
Tokyo Seimitsu Company Ltd. (v)	1,000	38,821
u-blox Holding AG (a) (v)	270	37,734
UMS Holdings Ltd. (v)	15,625	13,101
		<u>202,080</u>

Software - 1.04%

Infomedia Ltd. (v)	25,100	25,136
Silverlake Axis Ltd. (v)	117,500	29,173
System Research Company Ltd. (v)	800	12,665
		<u>66,974</u>

TOTAL INFORMATION TECHNOLOGY644,533**MATERIALS - 11.40%****Chemicals - 5.99%**

ASAHI YUKIZAI Corp. (v)	1,700	40,754
C Uyemura & Company Ltd. (v)	400	19,631
Dai Nippon Toryo Company Ltd. (v)	5,500	35,226
FUCHS PETROLUB SE (v)	1,000	34,227
Fuso Chemical Company Ltd. (v)	1,200	34,290
Hodogaya Chemical Company Ltd. (v)	1,400	31,929
Kanto Denka Kogyo Company Ltd. (v)	4,200	32,856
Nihon Parkerizing Company Ltd. (v)	4,500	33,825
Nippon Pillar Packing Company Ltd. (v)	800	22,744
Orion Engineered Carbons SA	1,100	28,699
Tessengerlo Group SA (a) (v)	377	11,782
Toagosei Company Ltd. (v)	2,000	18,651
Yushiro Chemical Industry Company Ltd. (v)	1,500	9,683
Zeon Corp. (v)	3,300	34,984
		<u>389,281</u>

Construction Materials - 2.35%

Adbri Ltd. (v)	12,000	12,787
Buzzi Unicem SpA (v)	1,000	24,272
Cementir Holding NV (v)	4,100	35,089
CSR Ltd. (v)	5,600	17,856
Forterra PLC (r)	12,400	30,379
H+H International A/S (a) (v)	2,100	33,010
		<u>153,393</u>

Containers & Packaging - 0.61%

Fuji Seal International, Inc. (v)	1,400	16,004
Mayr Melnhof Karton AG (v)	80	13,297
Takemoto Yohki Company Ltd. (v)	1,600	10,146
		<u>39,447</u>

Metals & Mining - 1.08%

Bekaert SA (v)	400	18,067
Grange Resources Ltd. (v)	21,000	10,163
Macmahon Holdings Ltd. (v)	123,800	11,961
Rana Gruber ASA (v)	2,600	15,179
Regis Resources Ltd. (v)	10,800	14,974
		<u>70,344</u>

Paper & Forest Products - 1.37%

Arctic Paper SA (v)	4,000	18,536
Canfor Corp. (a)	700	11,250
Miquel y Costas & Miquel SA	1,000	13,166
Rottneros AB	13,900	21,830
Stella-Jones, Inc. (m)	360	13,795
Western Forest Products, Inc.	11,700	9,696
		<u>88,273</u>
TOTAL MATERIALS		<u>740,738</u>

REAL ESTATE - 1.72%**Health Care Real Estate Investment Trusts - 0.16%**

Target Healthcare PLC	12,000	<u>10,377</u>
-----------------------	--------	---------------

Real Estate Management & Development - 1.11%

Airport City Ltd. (a) (v)	2,100	27,801
Great Eagle Holdings Ltd. (v)	13,000	26,124
Nisshin Group Holdings Company Ltd. (v)	5,200	17,872
		<u>71,797</u>

Retail Real Estate Investment Trusts - 0.45%

SmartCentres Real Estate Investment Trust	1,500	29,489
TOTAL REAL ESTATE		<u>111,663</u>

UTILITIES - 2.12%**Electric Utilities - 0.46%**

Elmera Group ASA (r) (v)	8,900	14,256
EVN AG (v)	700	15,546
		<u>29,802</u>

Gas Utilities - 0.83%

Hiroshima Gas Company Ltd. (v)	7,200	19,238
Italgas SpA (v)	5,600	34,156
		<u>53,394</u>

Multi-Utilities - 0.83%

ACEA SpA (v)	1,400	19,143
Centrica PLC (v)	26,470	34,666
		<u>53,809</u>
TOTAL UTILITIES		<u>137,005</u>

Total common stocks (Cost \$5,779,195)		<u>6,385,633</u>
--	--	------------------

Total long-term investments (Cost \$5,779,195)		<u>6,385,633</u>
--	--	------------------

SHORT-TERM INVESTMENTS - 1.75%**Time Deposits - 1.75%**

Citigroup, Inc., 1.91%, 04/03/2023*	EUR	9	9
-------------------------------------	-----	---	---

**Principal
Amount**

Citigroup, Inc., 4.18%, 04/03/2023*	\$ 113,387	113,387
Total short-term investments (Cost \$113,396)		<u>113,396</u>
Total investments - 100.20% (Cost \$5,892,591)		6,499,029
Liabilities in excess of other assets - (0.20)%		<u>(13,059)</u>
Net assets - 100.00%		<u>\$ 6,485,970</u>

(a) - Non-income producing security.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$61,577, which represented 0.95% 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 \$210,854, which represented 3.25% 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 \$5,063,255, which represented 78.06% of net assets. See Security Valuation below.

EUR- Euro

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

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

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

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

Common Stocks	\$ 1,322,378
Time Deposits	113,396

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Communication Services	76,796
Consumer Discretionary	573,081
Consumer Staples	290,664
Energy	170,960
Financials	1,157,207
Health Care	167,147
Industrials	1,229,563
Information Technology	577,112
Materials	611,923
Real Estate	71,797

Utilities	137,005
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u>\$ 6,499,029</u>

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

Schedule of Investments - March 31, 2023
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 95.40%		
COMMUNICATION SERVICES - 10.39%		
Entertainment - 1.23%		
Warner Bros. Discovery, Inc. (a)	420,580	\$ 6,350,758
Interactive Media & Services - 1.89%		
Alphabet, Inc. (a)	94,300	9,781,739
Media - 7.27%		
Comcast Corp.	302,800	11,479,148
News Corp.	153,500	2,650,945
Paramount Global (l)	113,000	2,521,030
Stagwell, Inc. (a)	2,821,110	20,932,636
		<u>37,583,759</u>
TOTAL COMMUNICATION SERVICES		<u>53,716,256</u>
CONSUMER DISCRETIONARY - 3.92%		
Automobiles - 2.16%		
General Motors Company	303,500	11,132,380
Broadline Retail - 0.28%		
Redbubble Ltd. (a) (v)	4,782,949	1,452,619
Hotels, Restaurants & Leisure - 1.48%		
Accor SA (a) (v)	235,700	7,662,894
TOTAL CONSUMER DISCRETIONARY		<u>20,247,893</u>
CONSUMER STAPLES - 0.76%		
Tobacco - 0.76%		
Philip Morris International, Inc.	40,400	3,928,900
TOTAL CONSUMER STAPLES		<u>3,928,900</u>
ENERGY - 14.59%		
Energy Equipment & Services - 1.13%		
Expro Group Holdings NV (a)	304,300	5,586,948
McDermott International Ltd. (a) (i)	832,402	283,017
		<u>5,869,965</u>
Oil, Gas & Consumable Fuels - 13.46%		
APA Corp.	163,300	5,888,598
Berry Corp.	1,229,300	9,650,005
Kosmos Energy Ltd. (a)	1,534,400	11,415,936
Murphy Oil Corp.	205,100	7,584,598
Range Resources Corp.	370,400	9,804,488
Shell PLC - ADR	377,700	21,732,858
Suncor Energy, Inc.	112,700	3,499,335
		<u>69,575,818</u>
TOTAL ENERGY		<u>75,445,783</u>
FINANCIALS - 18.01%		
Banks - 8.29%		
Citigroup, Inc.	125,300	5,875,317
Citizens Financial Group, Inc.	78,200	2,374,934
First Citizens BancShares, Inc.	4,200	4,087,020
First Horizon Corp.	159,000	2,827,020

Popular, Inc.	267,400	15,351,434
Wells Fargo & Company	330,760	12,363,809
		<u>42,879,534</u>
Capital Markets - 3.84%		
The Bank of New York Mellon Corp.	103,200	4,689,408
The Goldman Sachs Group, Inc.	23,700	7,752,507
Rothschild & Company	96,600	4,876,724
State Street Corp.	33,100	2,505,339
		<u>19,823,978</u>
Consumer Finance - 2.04%		
SLM Corp.	852,700	10,564,953
		<u>10,564,953</u>
Financial Services - 0.49%		
Euronet Worldwide, Inc. (a)	22,500	2,517,750
		<u>2,517,750</u>
Insurance - 3.35%		
American International Group, Inc.	286,700	14,438,212
Global Indemnity Group LLC	102,500	2,885,375
		<u>17,323,587</u>
TOTAL FINANCIALS		<u>93,109,802</u>
HEALTH CARE - 8.71%		
Health Care Equipment & Supplies - 3.10%		
GE HealthCare Technologies, Inc. (a)	39,451	3,236,166
Medtronic PLC	158,800	12,802,456
		<u>16,038,622</u>
Health Care Providers & Services - 5.61%		
CVS Health Corp.	136,500	10,143,315
Elevance Health, Inc.	41,000	18,852,210
		<u>28,995,525</u>
TOTAL HEALTH CARE		<u>45,034,147</u>
INDUSTRIALS - 11.92%		
Aerospace & Defense - 0.46%		
Babcock International Group PLC (a) (v)	649,900	2,400,837
		<u>2,400,837</u>
Air Freight & Logistics - 1.75%		
International Distributions Services PLC (v)	3,271,400	9,058,930
		<u>9,058,930</u>
Construction & Engineering - 0.64%		
Fluor Corp. (a)	107,900	3,335,189
		<u>3,335,189</u>
Ground Transportation - 2.73%		
U-Haul Holding Company	271,800	14,092,830
		<u>14,092,830</u>
Industrial Conglomerates - 4.10%		
General Electric Company	221,500	21,175,400
		<u>21,175,400</u>
Professional Services - 2.24%		
ManpowerGroup, Inc.	140,200	11,570,706
TOTAL INDUSTRIALS		<u>61,633,892</u>
INFORMATION TECHNOLOGY - 23.47%		
Communications Equipment - 13.99%		
F5, Inc. (a)	313,700	45,702,953
Telefonaktiebolaget LM Ericsson - ADR (I)	4,557,000	26,658,450
		<u>72,361,403</u>

Electronic Equipment, Instruments & Components - 2.20%

Arrow Electronics, Inc. (a)	91,100	<u>11,375,657</u>
-----------------------------	--------	-------------------

Semiconductors & Semiconductor Equipment - 0.49%

Micron Technology, Inc.	42,000	<u>2,534,280</u>
-------------------------	--------	------------------

Software - 6.79%

Microsoft Corp.	85,310	24,594,873
-----------------	--------	------------

Workday, Inc. (a)	50,900	<u>10,512,886</u>
-------------------	--------	-------------------

		<u>35,107,759</u>
--	--	-------------------

TOTAL INFORMATION TECHNOLOGY

		<u>121,379,099</u>
--	--	--------------------

MATERIALS - 3.23%**Chemicals - 3.14%**

Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) (i) (m)(o) (u)	32,422	9,730,491
---	--------	-----------

Olin Corp.	89,300	4,956,150
------------	--------	-----------

UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) (a) (i) (m)	24,058	<u>1,551,741</u>
---	--------	------------------

		<u>16,238,382</u>
--	--	-------------------

Metals & Mining - 0.09%

Metals Recovery Holdings LLC (Acquired 07/24/2014 - 12/10/2019, Cost \$7,036,459) (a) (f) (i) (m)(u)	7,042	<u>462,115</u>
--	-------	----------------

TOTAL MATERIALS		<u>16,700,497</u>
------------------------	--	-------------------

REAL ESTATE - 0.40%**Real Estate Management & Development - 0.40%**

Seritage Growth Properties (a) (l)	266,200	<u>2,094,994</u>
------------------------------------	---------	------------------

TOTAL REAL ESTATE		<u>2,094,994</u>
--------------------------	--	------------------

Total common stocks (Cost \$481,155,751)		<u>493,291,263</u>
--	--	--------------------

PREFERRED STOCKS - 0.08%**FINANCIALS - 0.08%****Financial Services - 0.08%**

Federal Home Loan Mortgage Corp. - Series K (a)	33,300	93,406
---	--------	--------

Federal Home Loan Mortgage Corp. - Series N (a) (i)	116,400	289,254
---	---------	---------

Federal Home Loan Mortgage Corp. - Series S (a)	18,400	<u>50,048</u>
---	--------	---------------

TOTAL FINANCIALS		<u>432,708</u>
-------------------------	--	----------------

Total preferred stocks (Cost \$268,508)		<u>432,708</u>
---	--	----------------

Principal Amount

TERM LOANS - 0.76%**ENERGY - 0.25%****Energy Equipment & Services - 0.25%**

Lealand Finance Company BV	\$ 442,883	326,625
----------------------------	------------	---------

7.840% (1 Month LIBOR USD + 3.000%), 06/28/2024 (Acquired 06/30/2020, Cost \$442,883) (b)(m)		
--	--	--

5.840% Cash and 3.000% PIK (1 Month LIBOR USD + 4.000%), 06/30/2025 (Acquired	1,404,951	<u>947,752</u>
---	-----------	----------------

06/30/2020 - 03/31/2023, Cost \$1,481,451) (b) (m) (p)		<u>1,274,377</u>
--	--	------------------

TOTAL ENERGY**MATERIALS - 0.51%****Chemicals - 0.51%**

Iracore International Holdings, Inc.		
--------------------------------------	--	--

13.750% (1 Month LIBOR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$2,649,013) (b)	2,649,013	<u>2,649,013</u>
--	-----------	------------------

(f) (i) (m) (u)		<u>2,649,013</u>
-----------------	--	------------------

TOTAL MATERIALS

Total term loans (Cost \$4,573,346)			<u>3,923,390</u>
	Contracts	Notional	
	(100 shares	Amount	
	per contract)		
PURCHASED PUT OPTIONS - 0.78%			
CONSUMER DISCRETIONARY - 0.37%			
Automobiles - 0.37%			
Tesla, Inc. (a)			
Expiration: June 2024, Exercise Price: \$333.33	140	\$2,904,440	<u>1,911,420</u>
TOTAL CONSUMER DISCRETIONARY			<u>1,911,420</u>
FINANCIALS - 0.41%			
Banks - 0.41%			
First Republic Bank (a)			
Expiration: July 2024, Exercise Price: \$10.00	4,533	0	<u>2,130,510</u>
TOTAL FINANCIALS			<u>2,130,510</u>
Total purchased put options (Cost \$4,364,498)			<u>4,041,930</u>
Total long-term investments (Cost \$490,362,103)			<u>501,689,291</u>
	Shares		
	Held		
COLLATERAL FOR SECURITIES ON LOAN - 4.00%			
Money Market Funds - 4.00%			
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 4.73%^	20,715,705		<u>20,715,705</u>
Total collateral for securities on loan (Cost \$20,715,705)			<u>20,715,705</u>
	Principal		
	Amount		
SHORT-TERM INVESTMENTS - 2.50%			
Time Deposits - 2.50%			
Brown Brothers Harriman & Co., 3.15%, 04/03/2023*	GBP	1	1
Citigroup, Inc., 1.91%, 04/03/2023*	EUR	37	40
Citigroup, Inc., 4.18%, 04/03/2023*	\$	12,902,253	<u>12,902,253</u>
Total short-term investments (Cost \$12,902,294)			<u>12,902,294</u>
Total investments - 103.52% (Cost \$523,980,102)			535,307,290
Liabilities in excess of other assets - (3.52)%			(18,227,840)
Net assets - 100.00%			<u><u>\$517,079,450</u></u>

(a)- Non-income producing security.

(b) - The coupon rate shown on variable rate securities represents the rate at March 31st, 2023.

(f) - Security was fair valued by the Advisor pursuant to the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$12,841,619, which represented 2.48% of net assets. See Security Valuation below.

(i) - Illiquid security. The total market value of these securities was \$14,965,631, which represented 2.89% of net assets.

(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$20,169,561. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(m) - Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$15,667,737, which represented 3.03% 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, 2023, is set forth below:

Issuer Name	Value at June 30, 2022	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at March 31, 2023	Dividends	Shares Held at March 31, 2023
Iracore Investments								
Holdings, Inc.	\$ 9,603,396	\$ -	\$ -	\$ -	\$ 127,095	\$ 9,730,491	\$ -	32,422
	\$ 9,603,396	\$ -	\$ -	\$ -	\$ 127,095	\$ 9,730,491	\$ -	

(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 \$20,575,280, which represented 3.98% of net assets. See Security Valuation below.

ADR- American Depositary Receipt

EUR - Euro

GBP - British Pound

LIBOR - London Interbank Offered Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of March 31, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

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

Common Stocks	\$460,688,619
Purchased Put Options	4,041,930
Money Market Funds	20,715,705
Time Deposits	12,902,294

Level 2 --- Other significant observable market inputs:

Common Stocks:	
Consumer Discretionary	9,115,513
Energy	283,017
Industrials	11,459,767
Materials	1,551,741
Preferred Stocks:	
Financials	432,708
Term Loans	1,274,377

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Materials	10,192,606
Term Loans	<u>2,649,013</u>

Total Investments \$535,307,290

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, 2023:

	Fair Value at March 31, 2023	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 9,730,491	Market comparable companies	EBIT multiple	8.1x - 12.9x	Increase
	<u>462,115</u>	Transaction price**	N/A	\$65.62	Increase
Total Common Stocks	<u><u>10,192,606</u></u>				
Term Loans	<u>2,649,013</u>	Market comparable securities	N/A	\$100.00	Increase
	<u><u>\$ 12,841,619</u></u>				

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

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

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

	Common Stocks	Term Loans	Total
Balance at June 30, 2022	\$ 10,725,797	\$ 2,649,013	\$ 13,374,810
Purchases	-	-	-
Sales	(259,244)	-	(259,244)
Accrued discounts (premiums)	-	-	-
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	(273,947)	-	(273,947)
Transfers into Level 3	-	-	-
Balance at March 31, 2023	<u><u>\$ 10,192,606</u></u>	<u><u>\$ 2,649,013</u></u>	<u><u>\$ 12,841,619</u></u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2023	<u><u>\$ (273,947)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (273,947)</u></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, 2023, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2023, the Fund did not have any outstanding unfunded loan commitments.

Schedule of Investments - March 31, 2023
Hotchkis & Wiley High Yield Fund (Unaudited)

	Principal Amount	Value
CORPORATE BONDS - 79.99%		
Advertising - 0.47%		
Stagwell Global LLC 5.625%, 08/15/2029 (r)	\$ 4,780,000	\$ <u>4,196,826</u>
Aerospace/Defense - 1.95%		
F-Brasile SpA / F-Brasile US LLC 7.375%, 08/15/2026 (r)	4,657,000	3,893,485
Spirit AeroSystems, Inc. 7.500%, 04/15/2025 (r)	3,598,000	3,601,526
9.375%, 11/30/2029 (r)	2,510,000	2,742,175
TransDigm, Inc. 6.250%, 03/15/2026 (r)	4,090,000	4,097,873
6.750%, 08/15/2028 (r)	2,947,000	<u>2,980,154</u>
		<u>17,315,213</u>
Auto Parts & Equipment - 2.15%		
Adient Global Holdings Ltd. 4.875%, 08/15/2026 (r)	5,407,000	5,216,971
American Axle & Manufacturing, Inc. 6.875%, 07/01/2028	5,342,000	4,834,884
Clarios Global LP / Clarios US Finance Company 6.250%, 05/15/2026 (r)	4,692,000	4,685,595
The Goodyear Tire & Rubber Company 5.250%, 07/15/2031	5,044,000	<u>4,362,354</u>
		<u>19,099,804</u>
Automakers - 0.49%		
Ford Motor Company 5.291%, 12/08/2046	5,296,000	<u>4,350,902</u>
Banking - 1.05%		
BNP Paribas SA 6.625% (Fixed until 03/24/2024, then 5 Year Swap Rate USD + 4.149%), Perpetual (b) (r)	4,706,000	4,442,793
ING Groep NV 6.500% (5 Year Swap Rate USD + 4.446%), 12/31/2049 (b)	2,157,000	1,945,677
Popular, Inc. 7.250%, 03/13/2028	115,000	113,878
Texas Capital Bancshares, Inc. 4.000% (5 Year CMT Rate USD + 3.150%), 05/06/2031 (b)	3,400,000	<u>2,815,033</u>
		<u>9,317,381</u>
Brokerage - 0.09%		
StoneX Group, Inc. 8.625%, 06/15/2025 (r)	750,000	<u>754,501</u>
Building & Construction - 2.32%		
Ashton Woods USA LLC / Ashton Woods Finance Company 4.625%, 08/01/2029 (r)	5,710,000	4,638,290
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 4.875%, 02/15/2030 (r)	4,782,000	3,613,016
Installed Building Products, Inc. 5.750%, 02/01/2028 (r)	4,671,000	4,307,230
Tri Pointe Homes, Inc. 5.250%, 06/01/2027	3,866,000	3,678,132

Weekley Homes LLC / Weekley Finance Corp. 4.875%, 09/15/2028 (r)	5,173,000	4,367,793
		<u>20,604,461</u>
Building Materials - 3.23%		
Arcosa, Inc. 4.375%, 04/15/2029 (r)	4,947,000	4,404,710
BlueLinx Holdings, Inc. 6.000%, 11/15/2029 (r)	6,181,000	5,110,729
Foundation Building Materials, Inc. 6.000%, 03/01/2029 (r)	3,563,000	2,828,800
PGT Innovations, Inc. 4.375%, 10/01/2029 (r)	4,891,000	4,426,355
SRS Distribution, Inc. 6.125%, 07/01/2029 (r)	3,000,000	2,535,000
Standard Industries, Inc. 4.375%, 07/15/2030 (r)	6,010,000	5,235,491
WESCO Distribution, Inc. 7.250%, 06/15/2028 (r)	3,990,000	4,100,842
		<u>28,641,927</u>
Cable & Satellite TV - 6.13%		
Block Communications, Inc. 4.875%, 03/01/2028 (r)	5,403,000	4,674,345
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375%, 06/01/2029 (r)	9,877,000	9,080,223
4.750%, 02/01/2032 (r)	8,820,000	7,418,568
CSC Holdings LLC 5.750%, 01/15/2030 (r)	11,102,000	5,856,305
DirecTV Financing LLC / DirecTV Financing Co-Obligor, Inc. 5.875%, 08/15/2027 (r)	3,006,000	2,725,420
DISH DBS Corp. 5.750%, 12/01/2028 (r)	4,129,000	3,089,008
DISH Network Corp. 11.750%, 11/15/2027 (r)	2,145,000	2,082,913
Telenet Finance Luxembourg 5.500%, 03/01/2028 (r)	4,800,000	4,452,000
Virgin Media Secured Finance PLC 5.500%, 05/15/2029 (r)	10,674,000	9,952,304
Ziggo BV 4.875%, 01/15/2030 (r)	5,914,000	5,047,776
		<u>54,378,862</u>
Chemicals - 4.18%		
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750%, 06/15/2027 (r)	4,317,000	4,106,784
Diamond BC BV 4.625%, 10/01/2029 (r)	4,435,000	4,325,677
Illuminate Buyer LLC / Illuminate Holdings IV, Inc. 9.000%, 07/01/2028 (r)	2,991,000	2,654,260
LSF11 A5 HoldCo LLC 6.625%, 10/15/2029 (r)	5,318,000	4,478,049
SCIH Salt Holdings, Inc. 4.875%, 05/01/2028 (r)	3,764,000	3,360,198
SCIL IV LLC / SCIL USA Holdings LLC 5.375%, 11/01/2026 (r)	5,377,000	4,918,002
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.125%, 04/01/2029 (r)	6,016,000	3,704,563
Univar Solutions USA, Inc. 5.125%, 12/01/2027 (r)	1,991,000	1,994,186
WR Grace Holdings LLC 5.625%, 08/15/2029 (r)	6,470,000	5,499,500
7.375%, 03/01/2031 (r)	1,975,000	1,984,352
		<u>37,025,571</u>

Consumer - Products - 0.58%

Winnebago Industries, Inc. 6.250%, 07/15/2028 (r)	5,372,000	<u>5,145,302</u>
--	-----------	------------------

Consumer/Commercial/Lease Financing - 0.29%

Upbound Group, Inc. 6.375%, 02/15/2029 (r)	3,031,000	<u>2,548,834</u>
---	-----------	------------------

Diversified Capital Goods - 2.64%

General Electric Company 8.196% (3 Month LIBOR USD + 3.330%), Perpetual (b) (d)	4,972,000	4,985,673
JB Poindexter & Co, Inc. 7.125%, 04/15/2026 (r)	4,570,000	4,289,493
Patrick Industries, Inc. 4.750%, 05/01/2029 (r)	5,586,000	4,853,033
Railworks Holdings LP / Railworks Rally, Inc. 8.250%, 11/15/2028 (r)	3,277,000	3,052,018
TK Elevator Holdco GmbH 7.625%, 07/15/2028 (r)	3,135,000	2,712,210
TK Elevator US Newco, Inc. 5.250%, 07/15/2027 (r)	3,755,000	<u>3,549,996</u>
		<u>23,442,423</u>

Electric - Generation - 0.42%

Calpine Corp. 3.750%, 03/01/2031 (r)	4,433,000	<u>3,743,330</u>
---	-----------	------------------

Electric - Integrated - 0.58%

PG&E Corp. 5.250%, 07/01/2030	5,516,000	<u>5,127,536</u>
----------------------------------	-----------	------------------

Electronics - 0.50%

Coherent Corp. 5.000%, 12/15/2029 (r)	4,825,000	<u>4,384,719</u>
--	-----------	------------------

Energy - Exploration & Production - 4.01%

California Resources Corp. 7.125%, 02/01/2026 (r)	3,649,000	3,697,331
Callon Petroleum Company 6.375%, 07/01/2026	3,721,000	3,539,508
Chesapeake Energy Corp. 6.750%, 04/15/2029 (r)	2,437,000	2,421,708
Civitas Resources, Inc. 5.000%, 10/15/2026 (r)	2,777,000	2,613,868
Crescent Energy Finance LLC 9.250%, 02/15/2028 (r)	4,239,000	4,068,401
Earthstone Energy Holdings LLC 8.000%, 04/15/2027 (r)	4,427,000	4,300,002
Hilcorp Energy I LP / Hilcorp Finance Company 6.000%, 02/01/2031 (r)	5,213,000	4,819,358
Kosmos Energy Ltd. 7.500%, 03/01/2028 (r)	2,320,000	1,890,903
Murphy Oil Corp. 6.375%, 07/15/2028	4,081,000	4,024,960
ROCC Holdings LLC 9.250%, 08/15/2026 (r)	1,900,000	2,004,270
Southwestern Energy Company 4.750%, 02/01/2032	2,480,000	<u>2,193,436</u>
		<u>35,573,745</u>

Food - Wholesale - 1.15%

Central Garden & Pet Company		
4.125%, 04/30/2031 (r)	4,595,000	3,972,239
HLF Financing Sarl LLC / Herbalife International, Inc.		
4.875%, 06/01/2029 (r)	2,330,000	1,773,340
Post Holdings, Inc.		
4.500%, 09/15/2031 (r)	5,037,000	4,437,597
		<u>10,183,176</u>

Forestry/Paper - 1.98%

Ahlstrom-Munksjo Holding 3 Oy		
4.875%, 02/04/2028 (r)	6,004,000	5,115,763
Mativ Holdings, Inc.		
6.875%, 10/01/2026 (r)	5,894,000	5,399,184
Mercer International, Inc.		
5.125%, 02/01/2029	5,791,000	4,965,782
Rayonier AM Products, Inc.		
7.625%, 01/15/2026 (r)	2,182,000	2,054,571
		<u>17,535,300</u>

Gaming - 4.25%

Boyd Gaming Corp.		
4.750%, 06/15/2031 (r)	4,641,000	4,219,133
Caesars Entertainment, Inc.		
7.000%, 02/15/2030 (r)	4,127,000	4,202,999
Churchill Downs, Inc.		
5.500%, 04/01/2027 (r)	750,000	735,000
Everi Holdings, Inc.		
5.000%, 07/15/2029 (r)	5,129,000	4,570,790
International Game Technology PLC		
6.250%, 01/15/2027 (r)	2,047,000	2,072,066
Jacobs Entertainment, Inc.		
6.750%, 02/15/2029 (r)	5,215,000	4,561,094
MGM Resorts International		
5.500%, 04/15/2027	4,703,000	4,568,111
Penn Entertainment, Inc.		
5.625%, 01/15/2027 (r)	5,350,000	5,029,722
Scientific Games Holdings LP / Scientific Games US FinCo, Inc.		
6.625%, 03/01/2030 (r)	5,120,000	4,529,326
Wynn Macau Ltd.		
5.500%, 10/01/2027 (r)	3,608,000	3,151,947
		<u>37,640,188</u>

Gas Distribution - 4.58%

Antero Midstream Partners LP / Antero Midstream Finance Corp.		
5.750%, 03/01/2027 (r)	5,059,000	4,949,220
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.		
8.000%, 04/01/2029 (r)	4,726,000	4,824,773
DT Midstream, Inc.		
4.375%, 06/15/2031 (r)	4,797,000	4,185,766
EQM Midstream Partners LP		
7.500%, 06/01/2027 (r)	6,117,000	6,147,402
Harvest Midstream I LP		
7.500%, 09/01/2028 (r)	4,770,000	4,763,036
Holly Energy Partners LP / Holly Energy Finance Corp.		
5.000%, 02/01/2028 (r)	4,766,000	4,455,572
Kinetik Holdings LP		
5.875%, 06/15/2030 (r)	4,682,000	4,513,448
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
5.500%, 03/01/2030	3,901,000	3,816,036
Venture Global Calcasieu Pass LLC		
4.125%, 08/15/2031 (r)	3,327,000	2,926,396
		<u>40,581,649</u>

Health Facilities - 1.92%

CHS / Community Health Systems, Inc.

6.875%, 04/15/2029 (r) 2,030,000 1,259,209

5.250%, 05/15/2030 (r) 5,055,000 3,969,944

Encompass Health Corp.

4.750%, 02/01/2030 4,478,000 4,076,323

Tenet Healthcare Corp.

6.250%, 02/01/2027 4,560,000 4,489,320

6.125%, 06/15/2030 (r) 3,252,000 3,211,025

17,005,821**Health Services - 0.92%**

Charles River Laboratories International, Inc.

4.000%, 03/15/2031 (r) 3,379,000 2,959,647

ModivCare Escrow Issuer, Inc.

5.000%, 10/01/2029 (r) 6,145,000 5,223,898

8,183,545**Hotels - 1.48%**

Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow

5.000%, 06/01/2029 (r) 4,980,000 4,428,541

Marriott Ownership Resorts, Inc.

4.500%, 06/15/2029 (r) 5,121,000 4,364,782

Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer

4.875%, 05/15/2029 (r) 5,045,000 4,346,091

13,139,414**Insurance Brokerage - 1.04%**

AmWINS Group, Inc.

4.875%, 06/30/2029 (r) 5,513,000 4,886,254

Ryan Specialty Group LLC

4.375%, 02/01/2030 (r) 4,975,000 4,356,248

9,242,502**Investments & Miscellaneous Financial Services - 0.81%**

Armor Holdco, Inc.

8.500%, 11/15/2029 (r) 1,455,000 1,186,096

SoftBank Group Corp.

6.000% (Fixed until 07/18/2023, then 5 Year Mid Swap Rate USD + 4.226%), Perpetual (b) 6,141,000 5,968,929

7,155,025**Machinery - 1.93%**

Chart Industries, Inc.

7.500%, 01/01/2030 (r) 4,198,000 4,342,705

NESCO Holdings II, Inc.

5.500%, 04/15/2029 (r) 5,285,000 4,786,598

Regal Rexnord Corp.

6.300%, 02/15/2030 (r) 3,734,000 3,763,596

Titan International, Inc.

7.000%, 04/30/2028 4,670,000 4,212,013

17,104,912**Media - Broadcast - 0.60%**

CMG Media Corp.

8.875%, 12/15/2027 (r) 1,165,000 881,893

Gray Escrow II, Inc.

5.375%, 11/15/2031 (r) 6,618,000 4,401,864

5,283,757**Media - Diversified - 0.09%**

National CineMedia LLC

5.750%, 08/15/2026 (i) 6,230,000 150,205

National CineMedia LLC

5.875%, 04/15/2028 (r) 2,187,000 642,049

792,254

Media Content - 1.50%

News Corp.

3.875%, 05/15/2029 (r) 2,003,000 1,782,069

5.125%, 02/15/2032 (r) 4,668,000 4,383,205

Sirius XM Radio, Inc.

4.000%, 07/15/2028 (r) 4,069,000 3,499,340

Townsquare Media, Inc.

6.875%, 02/01/2026 (r) 3,839,000 3,635,188

13,299,802**Medical Products - 1.72%**

Grifols Escrow Issuer SA

4.750%, 10/15/2028 (r) 5,356,000 4,397,329

Medline Borrower LP

3.875%, 04/01/2029 (r) 3,911,000 3,397,329

5.250%, 10/01/2029 (r) 3,481,000 3,023,484

Varex Imaging Corp.

7.875%, 10/15/2027 (r) 4,531,000 4,442,245

15,260,387**Metals/Mining Excluding Steel - 1.15%**

Kaiser Aluminum Corp.

4.500%, 06/01/2031 (r) 5,210,000 4,285,225

Rain CII Carbon LLC / CII Carbon Corp.

7.250%, 04/01/2025 (r) 6,056,000 5,871,776

10,157,001**Oil Field Equipment & Services - 2.68%**

Bristow Group, Inc.

6.875%, 03/01/2028 (r) 3,258,000 3,035,124

Enerflex Ltd.

9.000%, 10/15/2027 (r) 2,667,000 2,596,231

Nabors Industries Ltd.

7.500%, 01/15/2028 (r) 3,684,000 3,403,286

Shelf Drilling Holdings Ltd.

8.250%, 02/15/2025 (r) 6,252,000 5,571,032

Transocean Poseidon Ltd.

6.875%, 02/01/2027 (r) 3,176,063 3,116,353

Transocean, Inc.

8.750%, 02/15/2030 (r) 2,105,000 2,148,994

Valaris Ltd.

8.250% Cash or 12.000% PIK or 5.125% Cash & 5.125% PIK, 04/30/2028 (p) (r) 3,814,000 3,874,643

23,745,663**Oil Refining & Marketing - 1.00%**

Parkland Corp.

4.625%, 05/01/2030 (r) 5,527,000 4,921,711

PBF Holding Company LLC / PBF Finance Corp.

6.000%, 02/15/2028 4,110,000 3,955,669

8,877,380**Packaging - 0.44%**

Ball Corp.

6.875%, 03/15/2028 3,759,000 3,894,399

Personal & Household Products - 1.88%

Edgewell Personal Care Company

5.500%, 06/01/2028 (r) 4,620,000 4,432,451

Energizer Holdings, Inc.

4.375%, 03/31/2029 (r) 6,161,000 5,421,803

The Scotts Miracle-Gro Company

4.375%, 02/01/2032 5,332,000 4,291,034

Spectrum Brands, Inc.

5.000%, 10/01/2029 (r) 2,900,000 2,520,513

16,665,801

Pharmaceuticals - 1.36%		
1375209 BC Ltd.		
9.000%, 01/30/2028 (r)	998,000	990,515
Bausch Health Companies, Inc.		
6.125%, 02/01/2027 (r)	2,901,000	1,880,486
11.000%, 09/30/2028 (r)	1,770,000	1,311,287
Jazz Securities DAC		
4.375%, 01/15/2029 (r)	3,250,000	2,992,925
Organon & Company / Organon Foreign Debt Co-Issuer BV		
5.125%, 04/30/2031 (r)	5,534,000	4,917,388
		<u>12,092,601</u>
Real Estate Development & Management - 0.52%		
Realogy Group LLC / Realogy Co-Issuer Corp.		
5.750%, 01/15/2029 (r)	6,158,000	4,615,421
		<u>4,615,421</u>
Recreation & Travel - 4.01%		
Boyne USA, Inc.		
4.750%, 05/15/2029 (r)	5,714,000	5,107,942
Carnival Corp.		
4.000%, 08/01/2028 (r)	6,607,000	5,694,408
6.000%, 05/01/2029 (r)	4,620,000	3,678,213
10.500%, 06/01/2030 (r)	4,562,000	4,383,626
Royal Caribbean Cruises Ltd.		
11.500%, 06/01/2025 (r)	2,250,000	2,401,178
11.625%, 08/15/2027 (r)	3,769,000	4,051,675
7.250%, 01/15/2030 (r)	4,235,000	4,265,280
VOC Escrow Ltd.		
5.000%, 02/15/2028 (r)	6,714,000	5,966,362
		<u>35,548,684</u>
Reinsurance - 0.86%		
Enstar Finance LLC		
5.750% (5 Year CMT Rate USD + 5.468%), 09/01/2040 (b)	2,150,000	1,843,367
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc.		
7.625% Cash or 8.375% PIK, 10/15/2025 (p) (r)	6,240,983	5,779,047
		<u>7,622,414</u>
Restaurants - 1.25%		
1011778 BC ULC / New Red Finance, Inc.		
4.000%, 10/15/2030 (r)	4,909,000	4,213,886
Dave & Buster's, Inc.		
7.625%, 11/01/2025 (r)	2,521,000	2,571,420
Papa John's International, Inc.		
3.875%, 09/15/2029 (r)	4,977,000	4,324,714
		<u>11,110,020</u>
Software/Services - 1.46%		
Consensus Cloud Solutions, Inc.		
6.500%, 10/15/2028 (r)	5,040,000	4,184,203
Twilio, Inc.		
3.625%, 03/15/2029	4,870,000	4,205,878
VM Consolidated, Inc.		
5.500%, 04/15/2029 (r)	5,156,000	4,571,836
		<u>12,961,917</u>
Specialty Retail - 2.35%		
Academy Ltd.		
6.000%, 11/15/2027 (r)	5,011,000	4,893,829
Kontoor Brands, Inc.		
4.125%, 11/15/2029 (r)	4,908,000	4,218,884
Liberty Interactive LLC		
8.250%, 02/01/2030	5,273,000	1,307,547

Lithia Motors, Inc. 4.375%, 01/15/2031 (r)	5,010,000	4,321,901
PetSmart, Inc. / PetSmart Finance Corp. 4.750%, 02/15/2028 (r)	4,931,000	4,633,414
Sonic Automotive, Inc. 4.875%, 11/15/2031 (r)	1,804,000	1,456,478
		<u>20,832,053</u>
Steel Producers/Products - 0.90%		
ATI, Inc. 5.875%, 12/01/2027	4,054,000	3,965,237
Carpenter Technology Corp. 7.625%, 03/15/2030	3,876,000	4,012,823
		<u>7,978,060</u>
Support - Services - 2.11%		
The Dun & Bradstreet Corp. 5.000%, 12/15/2029 (r)	4,705,000	4,079,169
Endurance International Group Holdings, Inc. 6.000%, 02/15/2029 (r)	2,225,000	1,505,640
Ritchie Bros Holdings, Inc. 7.750%, 03/15/2031 (r)	4,249,000	4,458,348
Summer BC Bidco B LLC 5.500%, 10/31/2026 (r)	4,067,000	3,462,084
ZipRecruiter, Inc. 5.000%, 01/15/2030 (r)	6,091,000	5,215,388
		<u>18,720,629</u>
Technology Hardware & Equipment - 1.75%		
CommScope Technologies LLC 6.000%, 06/15/2025 (r)	3,596,000	3,390,078
CommScope, Inc. 6.000%, 03/01/2026 (r)	3,031,000	2,928,567
NCR Corp. 6.125%, 09/01/2029 (r)	4,283,000	4,228,478
Xerox Holdings Corp. 5.500%, 08/15/2028 (r)	5,751,000	4,983,414
		<u>15,530,537</u>
Telecom - Satellite - 0.33%		
Telesat Canada / Telesat LLC 5.625%, 12/06/2026 (r)	5,575,000	2,881,998
Telecom - Wireline Integrated & Services - 0.38%		
Frontier Communications Holdings LLC 5.875%, 10/15/2027 (r)	3,744,000	3,407,040
Tobacco - 0.51%		
Turning Point Brands, Inc. 5.625%, 02/15/2026 (r)	5,007,000	4,539,730
Total corporate bonds (Cost \$784,890,945)		<u>709,240,417</u>
CONVERTIBLE BONDS - 0.41%		
Hotels - 0.41%		
Pebblebrook Hotel Trust 1.750%, 12/15/2026	4,265,000	3,631,553
Total convertible bonds (Cost \$4,265,000)		<u>3,631,553</u>
TERM LOANS - 6.76%		
Advertising - 0.53%		
AP Core Holdings II LLC 10.340% (1 Month LIBOR USD + 5.500%), 09/01/2027 (Acquired 07/21/2021 - 02/10/2023, Cost \$4,801,875) (b) (m)	4,853,546	4,732,207

Air Transportation - 1.13%

AAAdvantage Loyalty IP Ltd.

9.558% (3 Month LIBOR USD + 4.750%), 04/20/2028 (Acquired 06/24/2021 - 02/10/2023, Cost \$5,472,150)

(b) (e) (m)

5,335,000 5,425,402

United Airlines, Inc.

8.568% (3 Month LIBOR USD + 3.750%), 04/21/2028 (Acquired 08/17/2022 - 02/10/2023, Cost \$4,593,148)

(b) (m)

4,637,362 4,614,755

10,040,157**Cable & Satellite TV - 0.25%**

DirecTV Financing LLC

9.840% (1 Month LIBOR USD + 5.000%), 08/02/2027 (Acquired 08/17/2022, Cost \$2,285,054) (b) (m)

2,332,318 2,249,894

Consumer/Commercial/Lease Financing - 0.25%

Upbound Group, Inc.

8.125% (1 Month LIBOR USD + 3.250%), 02/17/2028 (Acquired 02/14/2023, Cost \$2,163,212) (b) (m)

2,201,529 2,185,018

Forestry/Paper - 0.40%

Mativ Holdings, Inc.

8.625% (1 Month LIBOR USD + 3.750%), 04/20/2028 (Acquired 02/23/2021 - 02/13/2023, Cost \$3,661,510)

(b) (m)

3,697,591 3,579,731

Health Services - 0.50%

FinThrive Software Intermediate Holdings, Inc.

8.840% (1 Month LIBOR USD + 4.000%), 12/18/2028 (Acquired 11/19/2021 - 02/10/2023, Cost \$4,148,451)

(b) (i) (m)

4,187,758 3,910,319

11.590% (1 Month LIBOR USD + 6.750%), 12/17/2029 (Acquired 11/19/2021, Cost \$740,720) (b) (i) (m)

752,000 475,016

4,385,335**Oil Field Equipment & Services - 0.21%**

Iracore International Holdings, Inc.

13.750% (1 Month LIBOR USD + 9.000%), 04/12/2024 (Acquired 04/13/2017, Cost \$1,826,992) (b) (f) (i)

(m) (u)

1,826,992 1,826,992

Oil Refining & Marketing - 0.55%

Par Petroleum LLC

9.240% (1 Month SOFR USD + 4.250%), 02/28/2030 (Acquired 02/14/2023, Cost \$4,916,592) (b) (m)

4,981,000 4,897,992

Personal & Household Products - 0.44%

Journey Personal Care Corp.

9.409% (3 Month LIBOR USD + 4.250%), 03/01/2028 (Acquired 02/19/2021, Cost \$4,953,891) (b) (m)

4,978,785 3,868,417

Pharmaceuticals - 0.40%

Mallinckrodt International Finance SA

10.228% (3 Month LIBOR USD + 5.500%), 09/30/2027 (Acquired 12/23/2019 - 01/22/2020, Cost \$4,438,949)

(b) (m)

4,890,359 3,559,056

Restaurants - 0.24%

Dave & Buster's, Inc.

9.938% (1 Month SOFR USD + 5.000%), 06/29/2029 (Acquired 08/02/2022, Cost \$2,082,358) (b) (m)

2,111,390 2,114,610

Software/Services - 1.01%

Central Parent, Inc.

9.148% (3 Month SOFR USD + 4.500%), 07/06/2029 (Acquired 06/09/2022 - 02/10/2023, Cost \$4,667,366)

(b)(m)

4,787,003 4,779,654

Syncapay, Inc.

11.340% (3 Month LIBOR USD + 6.500%), 12/10/2027 (Acquired 12/31/2020, Cost \$4,143,683) (b) (m)

4,274,321 4,214,203

8,993,857**Specialty Retail - 0.85%**

Boardriders, Inc.

11.325% (3 Month LIBOR USD + 6.500%), 04/23/2024 (Acquired 03/21/2018, Cost \$5,797,507) (b) (f) (i)

(m) (u)

- (e) - Delayed delivery security.
- (f) - Security was fair valued by the Advisor pursuant to the Board's designation of the Advisor as valuation designee with respect to the Fund's portfolio investments. The total market value of these securities was \$42,629,687, which represented 4.81% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$46,806,464, which represented 5.28% 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 \$93,235,961, which represented 10.52% 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, 2023, is set forth below:

Issuer Name	Value at June 30, 2022	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at March 31, 2023	Dividends	Shares Held at March 31, 2023
Iracore Investments Holdings, Inc.	\$ 6,623,328	\$ -	\$ -	\$ -	\$ 87,655	\$ 6,710,983	\$ -	22,361
Metals Recovery Holdings LLC	18,508,369	-	(6,211,307) *	-	(4,676,789)	7,620,273	-	116,127
PetroQuest Energy, Inc.	1,255,669	-	-	-	(896,906)	358,763	-	89,691**
	<u>\$26,387,366</u>	<u>\$ -</u>	<u>\$(6,211,307)</u>	<u>\$ -</u>	<u>\$ (5,486,040)</u>	<u>\$14,690,019</u>	<u>\$ -</u>	

* Reduction due to return of capital distributions.

** Reduction in shares due to 1/10 stock split.

(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 \$603,348,945, which represented 68.05% of net assets.

(u) - Value determined using significant unobservable inputs.

CMT - Constant Maturity Treasury Rate

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of March 31, 2023.

* - 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, 25 industry groups, 74 industries and 163 sub-industries. Each stock that is classified will have a coding at all four of these levels.

Security Valuation. Equity securities traded on a national stock exchange or Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”) are valued at the last reported sale price or Nasdaq Official Closing Price, as applicable, on that day, or, in the absence of recorded sales, at the average of the last bid and asked quotation on such exchange or Nasdaq. Over-the-counter securities not traded on Nasdaq are valued at the last sale price, or if the last sale price is unavailable, at the average of the quoted bid and asked prices in the over-the-counter market. Foreign equity securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s net asset value. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates as provided by an independent and qualified pricing source approved by the valuation designee (“Pricing Service”).

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

Fixed-income securities are generally valued at their evaluated mean prices provided by Pricing Services. Pricing Services generally provide an evaluated price that takes into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, and may provide a price determined by a matrix pricing method or other analytical pricing models. If valuations from the Pricing Services are unavailable or deemed unreliable, the fixed-income security shall be priced according to the average of the bid and ask prices of broker quotes (or a single broker quote) for such security or the last sale price reported on FINRA’s Trade Reporting and Compliance Engine (“TRACE”) (excluding cross and retail trades).

For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (which is generally 4:00 p.m. Eastern time), the Fund generally utilizes a Pricing Service’s fair value price which is designed to capture events occurring after a foreign exchange closes that may affect the value of certain portfolio holdings traded on those foreign exchanges. When this fair value pricing is employed, the value of the portfolio holdings used to calculate the Fund’s net asset value may differ from quoted or official closing prices.

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

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

The following table presents the valuation levels of the Fund’s assets as of March 31, 2023:

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

Preferred Stocks	\$ 1,609,675
Convertible Preferred Stocks	3,702,517
Money Market Funds	58,780,962
Time Deposits	5,780,273

Level 2 --- Other significant observable market inputs:

Convertible Bonds	3,631,553
Corporate Bonds	709,240,417
Term Loans	50,606,274

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Energy - Exploration & Production	713,459
Metals/Mining Excluding Steel	16,779,273
Oil Field Equipment & Services	6,710,983
Oil Refining & Marketing	358,763

Preferred Stocks:	
Specialty Retail	8,700,703
Term Loans	<u>9,366,506</u>

Total Investments \$875,981,358

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, 2023:

	Fair Value at March 31, 2023	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks					
	\$ 6,710,983	Market comparable companies	EBIT multiple	8.1x - 12.9x	Increase
	457,702	Market comparable companies	EBITDA multiple	1.7x - 7.0x(4.4x)	Increase
	614,520	Market quote	Offer	N/A	Increase
	<u>16,779,273</u>	Transaction price**	N/A	\$65.62 - \$64,500 (\$35,237.26)	Increase
Total Common Stocks	<u>24,562,478</u>				
Preferred Stocks	<u>8,700,703</u>	Calculation of enterprise value using:			
		Discounted cash flows	Yield (Discount rate of cash flows)	10%	Decrease
		Market comparable companies	EBITDA multiple	5.5x - 11.0x	Increase
Term Loans					
	1,826,992	Market comparable securities	N/A	\$100.00	Increase
	<u>7,539,514</u>	Indicative Bid	N/A	N/A	Increase
	<u>9,366,506</u>				
	<u>\$ 42,629,687</u>				

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

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

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

	Common Stocks	Preferred Stocks	Term Loans	Total
Balance at June 30, 2022	\$ 36,442,562	\$ 6,214,788	\$ 1,826,992	\$ 44,484,342
Purchases	23,022,610	-	-	23,022,610
Sales	(27,812,663)	-	-	(27,812,663)
Accrued discounts (premiums)	-	-	-	-
Realized gains (losses)	310,404	-	-	310,404
Change in unrealized appreciation/depreciation	(7,400,435)	2,485,915	-	(4,914,520)
Transfers into Level 3	-	-	7,539,514	7,539,514
Balance at March 31, 2023	<u>\$ 24,562,478</u>	<u>\$ 8,700,703</u>	<u>\$ 9,366,506</u>	<u>\$ 42,629,687</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2023	<u>\$ (7,400,435)</u>	<u>\$ 2,485,915</u>	<u>\$ -</u>	<u>\$ (4,914,520)</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, 2023, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2023, the Fund did not have any outstanding unfunded loan commitments.