



HOTCHKIS & WILEY FUNDS

Third Quarter Portfolio Holdings (3-31-24)

Fiscal year end: June 30, 2024

Reporting period: March 31, 2024

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, 2024
Hotchkis & Wiley Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.30%		
COMMUNICATION SERVICES - 6.59%		
Entertainment - 0.59%		
Warner Bros. Discovery, Inc. (a)	78,600	\$ 686,178
Interactive Media & Services - 2.28%		
Alphabet, Inc. (a)	17,700	2,671,461
Media - 3.07%		
Comcast Corp.	60,800	2,635,680
Omnicom Group, Inc.	6,400	619,264
Paramount Global	29,000	341,330
		3,596,274
Wireless Telecommunication Services - 0.65%		
Vodafone Group PLC - ADR	84,963	756,171
TOTAL COMMUNICATION SERVICES		7,710,084
CONSUMER DISCRETIONARY - 6.96%		
Automobile Components - 3.30%		
Adient PLC (a)	10,274	338,220
Aptiv PLC (a)	14,600	1,162,890
BorgWarner, Inc.	15,400	534,996
Magna International, Inc.	33,600	1,830,528
		3,866,634
Automobiles - 3.13%		
General Motors Company	80,800	3,664,280
Hotels, Restaurants & Leisure - 0.53%		
Booking Holdings, Inc.	170	616,740
TOTAL CONSUMER DISCRETIONARY		8,147,654
CONSUMER STAPLES - 2.71%		
Beverages - 0.17%		
Anheuser-Busch InBev SA/NV - ADR	3,300	200,574
Food Products - 0.59%		
Conagra Brands, Inc.	23,400	693,576
Personal Care Products - 1.95%		
Unilever PLC - ADR	45,400	2,278,626
TOTAL CONSUMER STAPLES		3,172,776
ENERGY - 13.43%		
Energy Equipment & Services - 3.58%		
Baker Hughes Company	23,200	777,200
Halliburton Company	21,200	835,704
NOV, Inc.	108,400	2,115,968
Schlumberger NV	8,400	460,404
		4,189,276
Oil, Gas & Consumable Fuels - 9.85%		
APA Corp.	108,900	3,743,982
Cenovus Energy, Inc.	38,100	761,619
Marathon Oil Corp.	106,550	3,019,627
Murphy Oil Corp.	14,000	639,800
Ovintiv, Inc.	25,800	1,339,020

Shell PLC - ADR	30,262	2,028,764
		<u>11,532,812</u>
TOTAL ENERGY		<u>15,722,088</u>
FINANCIALS - 28.15%		
Banks - 13.65%		
Bank of America Corp.	23,200	879,744
Citigroup, Inc.	72,374	4,576,932
Citizens Financial Group, Inc.	73,000	2,649,170
First Citizens BancShares, Inc.	352	575,520
U.S. Bancorp	63,000	2,816,100
Wells Fargo & Company	77,234	4,476,482
		<u>15,973,948</u>
Capital Markets - 4.98%		
The Bank of New York Mellon Corp.	33,900	1,953,318
The Goldman Sachs Group, Inc.	5,390	2,251,349
State Street Corp.	21,100	1,631,452
		<u>5,836,119</u>
Consumer Finance - 1.20%		
Capital One Financial Corp.	4,600	684,894
Discover Financial Services	5,500	720,995
		<u>1,405,889</u>
Financial Services - 3.72%		
Corebridge Financial, Inc. (l)	51,200	1,470,976
Fidelity National Information Services, Inc.	38,900	2,885,602
		<u>4,356,578</u>
Insurance - 4.60%		
American International Group, Inc.	34,300	2,681,231
The Hartford Financial Services Group, Inc.	26,200	2,699,910
		<u>5,381,141</u>
TOTAL FINANCIALS		<u>32,953,675</u>
HEALTH CARE - 15.57%		
Health Care Equipment & Supplies - 4.80%		
GE HealthCare Technologies, Inc.	23,512	2,137,476
Medtronic PLC	31,882	2,778,516
Zimmer Biomet Holdings, Inc.	5,340	704,773
		<u>5,620,765</u>
Health Care Providers & Services - 9.78%		
Centene Corp. (a)	18,700	1,467,576
The Cigna Group	3,900	1,416,441
CVS Health Corp.	29,700	2,368,872
Elevance Health, Inc.	6,600	3,422,364
HCA Healthcare, Inc.	4,060	1,354,132
Humana, Inc.	2,400	832,128
Laboratory Corp. of America Holdings	2,700	589,842
		<u>11,451,355</u>
Pharmaceuticals - 0.99%		
GSK PLC - ADR	14,340	614,756
Sanofi SA - ADR	11,200	544,320
		<u>1,159,076</u>
TOTAL HEALTH CARE		<u>18,231,196</u>
INDUSTRIALS - 10.57%		
Aerospace & Defense - 3.04%		
The Boeing Company (a)	7,660	1,478,303
General Dynamics Corp.	2,100	593,229
RTX Corp.	15,300	1,492,209
		<u>3,563,741</u>

Air Freight & Logistics - 1.89%

FedEx Corp.	7,620	<u>2,207,819</u>
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Construction & Engineering - 0.39%

Fluor Corp. (a)	10,800	<u>456,624</u>
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Industrial Conglomerates - 1.24%

General Electric Company	8,237	<u>1,445,841</u>
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Machinery - 4.01%

CNH Industrial NV	93,000	1,205,280
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Cummins, Inc. (l)	6,240	1,838,616
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PACCAR, Inc.	8,400	1,040,676
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The Timken Company	7,000	612,010
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4,696,582

TOTAL INDUSTRIALS

12,370,607

INFORMATION TECHNOLOGY - 10.82%**Communications Equipment - 5.87%**

F5, Inc. (a)	17,900	3,393,661
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Telefonaktiebolaget LM Ericsson - ADR (l)	631,500	3,479,565
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6,873,226

Electronic Equipment, Instruments & Components - 2.00%

Corning, Inc.	36,300	1,196,448
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TE Connectivity Ltd.	7,900	1,147,396
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2,343,844

IT Services - 0.47%

Cognizant Technology Solutions Corp.	7,400	542,346
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Semiconductors & Semiconductor Equipment - 1.06%

Micron Technology, Inc.	10,500	1,237,845
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Software - 1.42%

Microsoft Corp.	2,000	841,440
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Oracle Corp.	6,550	822,746
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1,664,186

TOTAL INFORMATION TECHNOLOGY

12,661,447

MATERIALS - 1.64%**Chemicals - 1.36%**

Olin Corp.	27,100	1,593,480
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Containers & Packaging - 0.28%

International Paper Company	8,400	327,768
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TOTAL MATERIALS		<u>1,921,248</u>
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UTILITIES - 1.86%**Electric Utilities - 1.86%**

PPL Corp.	79,100	2,177,623
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TOTAL UTILITIES		<u>2,177,623</u>
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Total common stocks (Cost \$90,879,840)		<u>115,068,398</u>
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Total long-term investments (Cost \$90,879,840)		<u>115,068,398</u>
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COLLATERAL FOR SECURITIES ON LOAN - 4.21%

Money Market Funds - 4.21%

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.24%^	4,925,176	4,925,176
Total collateral for securities on loan (Cost \$4,925,176)		<u>4,925,176</u>

SHORT-TERM INVESTMENTS - 2.17%

Time Deposits - 2.17%

	Principal Amount	
Citigroup, Inc., 2.85%, 04/02/2024*	EUR 3	3
JPMorgan Chase & Company, 4.68%, 04/01/2024*	\$ 2,537,504	<u>2,537,504</u>
Total short-term investments (Cost \$2,537,507)		<u>2,537,507</u>

Total investments - 104.68% (Cost \$98,342,523) 122,531,081

Liabilities in excess of other assets - (4.68)% (5,473,848)

Net assets - 100.00% \$ 117,057,233

(a) - Non-income producing security.
(l) - All or a portion of this security is on loan. The total market value of securities on loan was \$4,886,452. 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, 2024.
* - 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, 2024:

Level 1 --- Quoted prices in an active market:		
Common Stocks	\$	115,068,398
Money Market Funds		4,925,176
Level 2 --- Other significant observable market inputs:		
Time Deposits		2,537,507
Level 3 --- Significant unobservable inputs		
		-
Total Investments	\$	<u><u>122,531,081</u></u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley Large Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 100.03%		
COMMUNICATION SERVICES - 6.57%		
Entertainment - 0.81%		
Warner Bros. Discovery, Inc. (a)	373,600	\$ 3,261,528
Interactive Media & Services - 2.15%		
Alphabet, Inc. (a)	56,880	8,584,898
Media - 2.82%		
Comcast Corp.	231,500	10,035,525
Paramount Global	105,200	1,238,204
		11,273,729
Wireless Telecommunication Services - 0.79%		
Vodafone Group PLC - ADR	357,044	3,177,692
TOTAL COMMUNICATION SERVICES		26,297,847
CONSUMER DISCRETIONARY - 5.91%		
Automobile Components - 2.27%		
Adient PLC (a)	39,291	1,293,460
Magna International, Inc.	143,200	7,801,536
		9,094,996
Automobiles - 3.64%		
General Motors Company	321,100	14,561,885
TOTAL CONSUMER DISCRETIONARY		23,656,881
CONSUMER STAPLES - 3.22%		
Food Products - 1.26%		
Conagra Brands, Inc.	68,600	2,033,304
General Mills, Inc.	42,800	2,994,716
		5,028,020
Personal Care Products - 1.96%		
Unilever PLC - ADR	156,400	7,849,716
TOTAL CONSUMER STAPLES		12,877,736
ENERGY - 13.83%		
Energy Equipment & Services - 2.87%		
Halliburton Company	66,800	2,633,256
NOV, Inc.	453,700	8,856,224
		11,489,480
Oil, Gas & Consumable Fuels - 10.96%		
APA Corp.	410,800	14,123,304
Marathon Oil Corp.	411,700	11,667,578
Murphy Oil Corp.	49,270	2,251,639
Ovintiv, Inc.	93,780	4,867,182
Shell PLC - ADR	119,772	8,029,515
Suncor Energy, Inc.	79,300	2,926,963
		43,866,181
TOTAL ENERGY		55,355,661
FINANCIALS - 31.02%		
Banks - 13.91%		
Bank of America Corp.	80,300	3,044,976
Citigroup, Inc.	267,188	16,896,969

Citizens Financial Group, Inc.	255,300	9,264,837
U.S. Bancorp	235,700	10,535,790
Wells Fargo & Company	274,963	15,936,855
		<u>55,679,427</u>
Capital Markets - 5.93%		
The Bank of New York Mellon Corp.	135,700	7,819,034
The Goldman Sachs Group, Inc.	21,800	9,105,642
State Street Corp.	87,900	6,796,428
		<u>23,721,104</u>
Consumer Finance - 1.25%		
Capital One Financial Corp.	15,300	2,278,017
Discover Financial Services	20,700	2,713,563
		<u>4,991,580</u>
Financial Services - 4.93%		
Corebridge Financial, Inc. (l)	173,000	4,970,290
Euronet Worldwide, Inc. (a)	43,700	4,803,941
Fidelity National Information Services, Inc.	134,000	9,940,120
		<u>19,714,351</u>
Insurance - 5.00%		
American International Group, Inc.	127,800	9,990,126
The Hartford Financial Services Group, Inc.	97,300	10,026,765
		<u>20,016,891</u>
TOTAL FINANCIALS		<u>124,123,353</u>
HEALTH CARE - 15.47%		
Health Care Equipment & Supplies - 5.29%		
GE HealthCare Technologies, Inc.	81,262	7,387,528
Medtronic PLC	118,800	10,353,420
Zimmer Biomet Holdings, Inc.	25,800	3,405,084
		<u>21,146,032</u>
Health Care Providers & Services - 9.11%		
The Cigna Group	14,300	5,193,617
CVS Health Corp.	118,030	9,414,073
Elevance Health, Inc.	25,400	13,170,916
HCA Healthcare, Inc.	17,400	5,803,422
Humana, Inc.	8,300	2,877,776
		<u>36,459,804</u>
Pharmaceuticals - 1.07%		
GSK PLC - ADR	53,340	2,286,686
Sanofi SA - ADR	40,900	1,987,740
		<u>4,274,426</u>
TOTAL HEALTH CARE		<u>61,880,262</u>
INDUSTRIALS - 9.47%		
Aerospace & Defense - 1.55%		
General Dynamics Corp.	8,500	2,401,165
Huntington Ingalls Industries, Inc.	13,100	3,818,257
		<u>6,219,422</u>
Air Freight & Logistics - 1.93%		
FedEx Corp.	26,600	7,707,084
Industrial Conglomerates - 1.24%		
General Electric Company	28,217	4,952,930
Machinery - 4.75%		
CNH Industrial NV	340,000	4,406,400
Cummins, Inc. (l)	26,200	7,719,830
PACCAR, Inc.	28,150	3,487,503

Stanley Black & Decker, Inc.	34,700	3,398,171
		19,011,904
TOTAL INDUSTRIALS		37,891,340
INFORMATION TECHNOLOGY - 10.51%		
Communications Equipment - 6.74%		
F5, Inc. (a)	79,400	15,053,446
Telefonaktiebolaget LM Ericsson - ADR (l)	2,164,200	11,924,742
		26,978,188
Electronic Equipment, Instruments & Components - 2.10%		
Corning, Inc.	111,600	3,678,336
TE Connectivity Ltd.	32,400	4,705,776
		8,384,112
IT Services - 0.49%		
Amdocs Ltd.	21,500	1,942,955
Software - 1.18%		
Microsoft Corp.	4,500	1,893,240
Oracle Corp.	22,660	2,846,323
		4,739,563
TOTAL INFORMATION TECHNOLOGY		42,044,818
MATERIALS - 2.12%		
Chemicals - 1.63%		
Olin Corp.	110,800	6,515,040
Containers & Packaging - 0.49%		
International Paper Company	50,000	1,951,000
TOTAL MATERIALS		8,466,040
UTILITIES - 1.91%		
Electric Utilities - 1.91%		
PPL Corp.	278,000	7,653,340
TOTAL UTILITIES		7,653,340
Total common stocks (Cost \$309,226,131)		400,247,278
Total long-term investments (Cost \$309,226,131)		400,247,278
COLLATERAL FOR SECURITIES ON LOAN - 4.58%		
Money Market Funds - 4.58%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.24%^	18,316,650	18,316,650
Total collateral for securities on loan (Cost \$18,316,650)		18,316,650
SHORT-TERM INVESTMENTS - 0.68%		
Time Deposits - 0.68%		
Citigroup, Inc., 4.68%, 04/01/2024*	\$ 2,735,257	2,735,257
Citigroup, Inc., 2.85%, 04/02/2024*	EUR 17	18
Total short-term investments (Cost \$2,735,273)		2,735,275
Total investments - 105.29% (Cost \$330,278,054)		421,299,203
Liabilities in excess of other assets - (5.29)%		(21,158,686)
Net assets - 100.00%		\$ 400,140,517

(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 \$18,204,021. 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, 2024.

* - 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, 2024:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 400,247,278
Money Market Funds	18,316,650
Level 2 --- Other significant observable market inputs:	
Time Deposits	2,735,275
Level 3 --- Significant unobservable inputs	
	-
Total Investments	
	<u>\$ 421,299,203</u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley Mid-Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 97.17%		
COMMUNICATION SERVICES - 2.23%		
Entertainment - 1.07%		
Warner Bros. Discovery, Inc. (a)	604,600	\$ 5,278,158
Media - 1.16%		
Omnicom Group, Inc.	30,300	2,931,828
Paramount Global	236,800	2,787,136
		5,718,964
TOTAL COMMUNICATION SERVICES		10,997,122
CONSUMER DISCRETIONARY - 13.26%		
Automobile Components - 8.34%		
Adient PLC (a)	422,300	13,902,116
BorgWarner, Inc.	146,500	5,089,410
The Goodyear Tire & Rubber Company (a)	537,500	7,379,875
Lear Corp.	34,400	4,983,872
Magna International, Inc.	180,800	9,849,984
		41,205,257
Automobiles - 0.72%		
Harley-Davidson, Inc.	81,600	3,569,184
Hotels, Restaurants & Leisure - 0.92%		
Marriott Vacations Worldwide Corp.	42,000	4,524,660
Household Durables - 1.62%		
Whirlpool Corp.	67,100	8,027,173
Specialty Retail - 1.66%		
The ODP Corp. (a)	154,145	8,177,392
TOTAL CONSUMER DISCRETIONARY		65,503,666
CONSUMER STAPLES - 1.40%		
Food Products - 0.76%		
Conagra Brands, Inc.	126,000	3,734,640
Personal Care Products - 0.64%		
Herbalife Ltd. (a)	315,200	3,167,760
TOTAL CONSUMER STAPLES		6,902,400
ENERGY - 19.34%		
Energy Equipment & Services - 2.23%		
Expro Group Holdings NV (a)	135,883	2,713,584
Halliburton Company	85,100	3,354,642
NOV, Inc.	254,600	4,969,792
		11,038,018
Oil, Gas & Consumable Fuels - 17.11%		
APA Corp.	585,100	20,115,738
Baytex Energy Corp.	3,114,700	11,306,361
California Resources Corp.	22,100	1,217,710
Callon Petroleum Company (a)	34,500	1,233,720
Cenovus Energy, Inc.	392,600	7,848,074
Kosmos Energy Ltd. (a)	3,954,420	23,568,343
Marathon Oil Corp.	408,300	11,571,222

Murphy Oil Corp.	25,400	1,160,780
Ovintiv, Inc.	71,000	3,684,900
Range Resources Corp.	80,400	2,768,172
		<u>84,475,020</u>
TOTAL ENERGY		<u>95,513,038</u>
FINANCIALS - 29.07%		
Banks - 13.35%		
Citizens Financial Group, Inc.	578,300	20,986,507
Comerica, Inc.	79,400	4,366,206
First Citizens BancShares, Inc.	3,787	6,191,745
First Horizon Corp.	317,200	4,884,880
KeyCorp	254,100	4,017,321
Popular, Inc.	247,500	21,802,275
Western Alliance Bancorp	57,100	3,665,249
		<u>65,914,183</u>
Capital Markets - 3.42%		
Lazard, Inc.	42,000	1,758,540
Northern Trust Corp.	33,000	2,934,360
State Street Corp.	157,700	12,193,364
		<u>16,886,264</u>
Consumer Finance - 2.21%		
Discover Financial Services	43,600	5,715,524
SLM Corp.	238,300	5,192,557
		<u>10,908,081</u>
Financial Services - 2.65%		
Euronet Worldwide, Inc. (a)	16,100	1,769,873
Fidelity National Information Services, Inc.	152,700	11,327,286
		<u>13,097,159</u>
Insurance - 7.44%		
American International Group, Inc.	112,900	8,825,393
CNO Financial Group, Inc.	391,700	10,763,916
Enstar Group Ltd. (a)	35,100	10,907,676
The Hartford Financial Services Group, Inc.	60,600	6,244,830
		<u>36,741,815</u>
TOTAL FINANCIALS		<u>143,547,502</u>
HEALTH CARE - 5.00%		
Health Care Providers & Services - 3.99%		
Centene Corp. (a)	93,200	7,314,336
Laboratory Corp. of America Holdings	10,900	2,381,214
Universal Health Services, Inc.	54,800	9,998,808
		<u>19,694,358</u>
Pharmaceuticals - 1.01%		
Jazz Pharmaceuticals PLC (a)	41,400	4,985,388
TOTAL HEALTH CARE		<u>24,679,746</u>
INDUSTRIALS - 12.90%		
Air Freight & Logistics - 1.90%		
FedEx Corp.	8,500	2,462,790
International Distributions Services PLC (a) (v)	2,395,600	6,924,270
		<u>9,387,060</u>
Commercial Services & Supplies - 1.87%		
The Brink's Company	100,100	9,247,238
		<u>9,247,238</u>
Construction & Engineering - 3.99%		
Fluor Corp. (a)	466,600	19,727,848
		<u>19,727,848</u>

Ground Transportation - 0.94%

U-Haul Holding Company	69,600	<u>4,640,928</u>
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Machinery - 2.79%

Allison Transmission Holdings, Inc.	62,600	5,080,616
CNH Industrial NV	294,800	3,820,608
Stanley Black & Decker, Inc.	49,600	4,857,328
		<u>13,758,552</u>

Professional Services - 1.41%

ManpowerGroup, Inc.	89,700	<u>6,964,308</u>
TOTAL INDUSTRIALS		<u>63,725,934</u>

INFORMATION TECHNOLOGY - 8.14%**Communications Equipment - 6.18%**

F5, Inc. (a)	72,100	13,669,439
Telefonaktiebolaget LM Ericsson - ADR (l)	3,060,100	<u>16,861,151</u>
		<u>30,530,590</u>

Electronic Equipment, Instruments & Components - 1.96%

Arrow Electronics, Inc. (a)	74,600	<u>9,657,716</u>
TOTAL INFORMATION TECHNOLOGY		<u>40,188,306</u>

MATERIALS - 3.51%**Chemicals - 3.51%**

Huntsman Corp.	182,800	4,758,284
Olin Corp.	213,600	<u>12,559,680</u>
TOTAL MATERIALS		<u>17,317,964</u>

REAL ESTATE - 1.35%**Hotel & Resort Real Estate Investment Trusts - 0.13%**

Pebblebrook Hotel Trust	43,100	<u>664,171</u>
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Office Real Estate Investment Trusts - 0.34%

Vornado Realty Trust	58,000	<u>1,668,660</u>
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Real Estate Management & Development - 0.88%

Jones Lang LaSalle, Inc. (a)	22,300	<u>4,350,507</u>
TOTAL REAL ESTATE		<u>6,683,338</u>

UTILITIES - 0.97%**Electric Utilities - 0.49%**

NRG Energy, Inc.	35,600	<u>2,409,764</u>
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Independent Power and Renewable Electricity Producers - 0.48%

Vistra Corp.	34,400	<u>2,395,960</u>
TOTAL UTILITIES		<u>4,805,724</u>

Total common stocks (Cost \$380,263,996)		<u>479,864,740</u>
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Total long-term investments (Cost \$380,263,996)		<u>479,864,740</u>
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COLLATERAL FOR SECURITIES ON LOAN - 2.62%**Money Market Funds - 2.62%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.24%^	12,929,315	<u>12,929,315</u>
Total collateral for securities on loan (Cost \$12,929,315)		<u>12,929,315</u>

**Principal
Amount**

SHORT-TERM INVESTMENTS - 2.99%**Time Deposits - 2.99%**

Citigroup, Inc., 4.68%, 04/01/2024*	\$ 14,748,570	<u>14,748,570</u>
Total short-term investments (Cost \$14,748,570)		<u>14,748,570</u>
Total investments - 102.78% (Cost \$407,941,881)		507,542,625
Liabilities in excess of other assets - (2.78)%		(13,738,091)
Net assets - 100.00%		<u><u>\$ 493,804,534</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 \$12,645,863. 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 \$6,924,270, which represented 1.40% of net assets. See Security Valuation below.
- ADR - American Depositary Receipt

^ - Rate shown is the 7-day yield as of March 31, 2024.

* - 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, 2024:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 472,940,470
Money Market Funds	12,929,315
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Industrials	6,924,270
Time Deposits	14,748,570
Level 3 --- Significant unobservable inputs	-
Total Investments	<u><u>\$ 507,542,625</u></u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley Small Cap Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 96.76%		
COMMUNICATION SERVICES - 5.39%		
Media - 5.39%		
National CineMedia, Inc. (a)	2,046,800	\$ 10,541,020
Stagwell, Inc. (a)	5,524,400	34,361,768
TOTAL COMMUNICATION SERVICES		<u>44,902,788</u>
CONSUMER DISCRETIONARY - 12.30%		
Automobile Components - 4.50%		
Adient PLC (a)	657,500	21,644,900
Atmus Filtration Technologies, Inc. (a)	491,800	15,860,550
		<u>37,505,450</u>
Diversified Consumer Services - 0.49%		
Adtalem Global Education, Inc. (a)	79,500	4,086,300
		<u>4,086,300</u>
Hotels, Restaurants & Leisure - 3.35%		
International Game Technology PLC	234,600	5,299,614
Marriott Vacations Worldwide Corp.	210,200	22,644,846
		<u>27,944,460</u>
Specialty Retail - 3.96%		
The ODP Corp. (a)	357,380	18,959,009
Sonic Automotive, Inc.	246,600	14,041,404
		<u>33,000,413</u>
TOTAL CONSUMER DISCRETIONARY		<u>102,536,623</u>
CONSUMER STAPLES - 0.17%		
Personal Care Products - 0.17%		
Herbalife Ltd. (a)	142,900	1,436,145
TOTAL CONSUMER STAPLES		<u>1,436,145</u>
ENERGY - 11.31%		
Energy Equipment & Services - 3.09%		
Expro Group Holdings NV (a)	209,382	4,181,359
NOV, Inc.	1,107,100	21,610,592
		<u>25,791,951</u>
Oil, Gas & Consumable Fuels - 8.22%		
Baytex Energy Corp.	1,715,186	6,226,125
Berry Corp.	2,134,100	17,179,505
Callon Petroleum Company (a)	284,900	10,188,024
Crescent Energy Company	153,200	1,823,080
Kinetik Holdings, Inc.	31,390	1,251,519
Kosmos Energy Ltd. (a)	3,598,300	21,445,868
Murphy Oil Corp.	104,300	4,766,510
NextDecade Corp. (a)	484,500	2,751,960
Range Resources Corp.	83,500	2,874,905
		<u>68,507,496</u>
TOTAL ENERGY		<u>94,299,447</u>
FINANCIALS - 23.98%		
Banks - 9.63%		
The Bank of NT Butterfield & Son Ltd.	459,000	14,683,410
First Hawaiian, Inc.	953,800	20,945,448
First Horizon Corp.	444,400	6,843,760
Popular, Inc.	340,000	29,950,600

Synovus Financial Corp.	166,200	6,657,972
WaFd, Inc.	39,498	1,146,627
		<u>80,227,817</u>
Capital Markets - 3.65%		
Evercore, Inc.	31,900	6,143,621
Perella Weinberg Partners	283,700	4,008,681
Stifel Financial Corp.	259,600	20,292,932
		<u>30,445,234</u>
Consumer Finance - 3.02%		
SLM Corp.	1,155,800	25,184,882
		<u></u>
Financial Services - 2.08%		
Euronet Worldwide, Inc. (a)	84,700	9,311,071
WEX, Inc. (a)	33,800	8,028,514
		<u>17,339,585</u>
Insurance - 5.60%		
CNO Financial Group, Inc.	121,900	3,349,812
Enstar Group Ltd. (a)	83,919	26,078,668
Global Indemnity Group LLC	316,036	9,648,579
Horace Mann Educators Corp.	205,600	7,605,144
		<u>46,682,203</u>
TOTAL FINANCIALS		<u>199,879,721</u>
INDUSTRIALS - 16.09%		
Commercial Services & Supplies - 1.83%		
The Brink's Company	120,100	11,094,838
MillerKnoll, Inc.	80,800	2,000,608
Quad/Graphics, Inc.	402,700	2,138,337
		<u>15,233,783</u>
Construction & Engineering - 3.32%		
Fluor Corp. (a)	654,300	27,663,804
		<u></u>
Ground Transportation - 1.50%		
U-Haul Holding Company	188,000	12,535,840
		<u></u>
Machinery - 4.78%		
Allison Transmission Holdings, Inc.	89,700	7,280,052
Flowserve Corp.	138,900	6,344,952
The Greenbrier Companies, Inc.	200,500	10,446,050
Miller Industries, Inc.	95,800	4,799,580
The Timken Company	125,400	10,963,722
		<u>39,834,356</u>
Professional Services - 4.11%		
Hudson Global, Inc. (a) (o)	147,460	2,602,669
Korn Ferry	228,400	15,019,584
ManpowerGroup, Inc.	214,800	16,677,072
		<u>34,299,325</u>
Trading Companies & Distributors - 0.55%		
Rush Enterprises, Inc.	85,200	4,559,904
TOTAL INDUSTRIALS		<u>134,127,012</u>
INFORMATION TECHNOLOGY - 14.16%		
Communications Equipment - 6.72%		
F5, Inc. (a)	238,000	45,122,420
Telefonaktiebolaget LM Ericsson - ADR (l)	1,973,300	10,872,883
		<u>55,995,303</u>
Electronic Equipment, Instruments & Components - 7.44%		
Arrow Electronics, Inc. (a)	301,700	39,058,082

Belden, Inc.	146,100	13,530,321
Itron, Inc. (a)	28,800	2,664,576
Plexus Corp. (a)	71,600	6,789,112
		<u>62,042,091</u>
TOTAL INFORMATION TECHNOLOGY		<u>118,037,394</u>
MATERIALS - 5.89%		
Chemicals - 5.89%		
Ecovyst, Inc. (a)	2,663,400	29,696,910
Olin Corp.	330,700	19,445,160
TOTAL MATERIALS		<u>49,142,070</u>
REAL ESTATE - 3.90%		
Real Estate Management & Development - 3.90%		
Jones Lang LaSalle, Inc. (a)	77,400	15,099,966
The RMR Group, Inc.	117,400	2,817,600
Seritage Growth Properties (a) (l)	1,510,810	14,579,317
TOTAL REAL ESTATE		<u>32,496,883</u>
UTILITIES - 3.57%		
Electric Utilities - 1.14%		
Portland General Electric Company	225,900	9,487,800
Multi-Utilities - 2.43%		
Avista Corp.	580,100	20,315,102
TOTAL UTILITIES		<u>29,802,902</u>
Total common stocks (Cost \$662,783,693)		<u>806,660,985</u>
Total long-term investments (Cost \$662,783,693)		<u>806,660,985</u>
COLLATERAL FOR SECURITIES ON LOAN - 0.67%		
Money Market Funds - 0.67%		
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.24%^	5,575,761	5,575,761
Total collateral for securities on loan (Cost \$5,575,761)		<u>5,575,761</u>
	Principal Amount	
SHORT-TERM INVESTMENTS - 3.37%		
Time Deposits - 3.37%		
JPMorgan Chase & Company, 4.68%, 04/01/2024*	\$ 28,109,509	28,109,509
Total short-term investments (Cost \$28,109,509)		<u>28,109,509</u>
Total investments - 100.80% (Cost \$696,468,963)		840,346,255
Liabilities in excess of other assets - (0.80)%		(6,649,266)
Net assets - 100.00%		<u>\$ 833,696,989</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 \$5,363,425. 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, 2024, is set forth below:

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at March 31, 2024	Dividends	Shares Held at March 31, 2024
Hudson Global, Inc.	\$ 3,280,985	\$ -	\$ -	\$ -	\$ (678,316)	\$ 2,602,669	\$ -	147,460
	\$ 3,280,985	\$ -	\$ -	\$ -	\$ (678,316)	\$ 2,602,669	\$ -	

ADR - American Depositary Receipt

^ - Rate shown is the 7-day yield as of March 31, 2024.

* - 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, 2024:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 806,660,985
Money Market Funds	5,575,761
Level 2 --- Other significant observable market inputs:	
Time Deposits	28,109,509
Level 3 --- Significant unobservable inputs	-
	<hr/>
Total Investments	<u>\$ 840,346,255</u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley Small Cap Diversified Value Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 98.84%		
COMMUNICATION SERVICES - 0.89%		
Media - 0.89%		
Emerald Holding, Inc. (a)	169,050	\$ 1,151,231
Stagwell, Inc. (a)	496,400	3,087,608
TEGNA, Inc.	222,867	3,329,632
TOTAL COMMUNICATION SERVICES		7,568,471
CONSUMER DISCRETIONARY - 15.11%		
Automobile Components - 1.81%		
Adient PLC (a)	89,705	2,953,089
Atmus Filtration Technologies, Inc. (a)	145,000	4,676,250
Fox Factory Holding Corp. (a)	12,600	656,082
The Goodyear Tire & Rubber Company (a)	260,400	3,575,292
Phinia, Inc.	92,900	3,570,147
		15,430,860
Diversified Consumer Services - 0.64%		
Adtalem Global Education, Inc. (a)	70,100	3,603,140
Graham Holdings Company	2,500	1,919,200
		5,522,340
Hotels, Restaurants & Leisure - 4.27%		
Accel Entertainment, Inc. (a)	232,200	2,737,638
Bloomin' Brands, Inc.	93,105	2,670,251
Brinker International, Inc. (a)	61,270	3,043,894
Dave & Buster's Entertainment, Inc. (a)	38,200	2,391,320
Denny's Corp. (a)	161,800	1,449,728
Dine Brands Global, Inc.	53,400	2,482,032
El Pollo Loco Holdings, Inc. (a)	173,100	1,685,994
Everi Holdings, Inc. (a)	223,700	2,248,185
Hilton Grand Vacations, Inc. (a)	57,300	2,705,133
Marriott Vacations Worldwide Corp.	37,700	4,061,421
Monarch Casino & Resort, Inc.	34,900	2,617,151
Six Flags Entertainment Corp. (a)	31,900	839,608
Travel + Leisure Company	81,280	3,979,469
United Parks & Resorts, Inc. (a)	63,900	3,591,819
		36,503,643
Household Durables - 2.06%		
Century Communities, Inc.	27,996	2,701,614
Green Brick Partners, Inc. (a)	32,750	1,972,533
KB Home	41,100	2,913,167
La-Z-Boy, Inc.	70,800	2,663,496
Leggett & Platt, Inc.	118,400	2,267,360
M/I Homes, Inc. (a)	17,723	2,415,468
Tri Pointe Homes, Inc. (a)	50,687	1,959,559
Worthington Enterprises, Inc.	11,050	687,642
		17,580,839
Leisure Products - 0.84%		
JAKKS Pacific, Inc. (a)	52,067	1,286,055
Johnson Outdoors, Inc.	47,500	2,190,225
Vista Outdoor, Inc. (a)	112,300	3,681,194
		7,157,474
Specialty Retail - 4.29%		
The Aaron's Company, Inc.	238,000	1,785,000
Advance Auto Parts, Inc.	28,800	2,450,592

Asbury Automotive Group, Inc. (a)	11,464	2,702,982
Designer Brands, Inc.	145,300	1,588,129
Genesco, Inc. (a)	46,530	1,309,354
Group 1 Automotive, Inc.	12,228	3,573,388
Haverty Furniture Companies, Inc.	69,100	2,357,692
Hibbett, Inc.	31,473	2,417,441
Leslie's, Inc. (a)	315,500	2,050,750
LL Flooring Holdings, Inc. (a)	293,684	537,442
MarineMax, Inc. (a)	75,300	2,504,478
OneWater Marine, Inc. (a)	97,700	2,750,255
PetMed Express, Inc.	314,000	1,504,060
Revolve Group, Inc. (a)	53,300	1,128,361
Signet Jewelers Ltd.	21,300	2,131,491
Sonic Automotive, Inc.	63,450	3,612,843
Upbound Group, Inc.	47,700	1,679,517
Zumiez, Inc. (a)	40,400	613,676
		<u>36,697,451</u>
Textiles, Apparel & Luxury Goods - 1.20%		
Carter's, Inc.	19,400	1,642,792
G-III Apparel Group Ltd. (a)	64,940	1,883,909
Hanesbrands, Inc. (a)	344,600	1,998,680
Kontoor Brands, Inc.	26,700	1,608,675
Oxford Industries, Inc.	6,800	764,320
Steven Madden Ltd.	55,500	2,346,540
		<u>10,244,916</u>
TOTAL CONSUMER DISCRETIONARY		<u>129,137,523</u>
CONSUMER STAPLES - 3.29%		
Beverages - 0.41%		
The Duckhorn Portfolio, Inc. (a)	373,100	<u>3,473,561</u>
Consumer Staples Distribution & Retail - 0.28%		
The Andersons, Inc.	41,600	<u>2,386,592</u>
Food Products - 0.86%		
B&G Foods, Inc.	241,300	2,760,472
Cal-Maine Foods, Inc.	16,500	971,025
The Hain Celestial Group, Inc. (a)	172,700	1,357,422
WK Kellogg Company	120,600	2,267,280
		<u>7,356,199</u>
Household Products - 0.44%		
Central Garden & Pet Company (a)	31,500	1,349,145
Energizer Holdings, Inc.	82,100	2,417,024
		<u>3,766,169</u>
Personal Care Products - 1.30%		
Edgewell Personal Care Company	61,800	2,387,952
Herbalife Ltd. (a)	380,400	3,823,020
Medifast, Inc.	80,800	3,096,256
Nu Skin Enterprises, Inc.	131,550	1,819,337
		<u>11,126,565</u>
TOTAL CONSUMER STAPLES		<u>28,109,086</u>
ENERGY - 10.06%		
Energy Equipment & Services - 3.92%		
Cactus, Inc.	75,700	3,791,813
Core Laboratories, Inc.	98,400	1,680,672
Dril-Quip, Inc. (a)	129,600	2,919,888
Expro Group Holdings NV (a)	188,103	3,756,417
Forum Energy Technologies, Inc. (a)	80,344	1,605,273

Helix Energy Solutions Group, Inc. (a)	161,700	1,752,828
Liberty Energy, Inc.	113,400	2,349,648
National Energy Services Reunited Corp. (a)	400,000	3,200,000
Newpark Resources, Inc. (a)	301,800	2,178,996
Precision Drilling Corp. (a)	48,700	3,277,023
ProFrac Holding Corp. (a) (l)	106,100	886,996
ProPetro Holding Corp. (a)	296,350	2,394,508
Select Water Solutions, Inc.	108,400	1,000,532
Solaris Oilfield Infrastructure, Inc.	311,100	2,697,237
		<u>33,491,831</u>

Oil, Gas & Consumable Fuels - 6.14%

Baytex Energy Corp. (l)	1,029,242	3,736,148
Berry Corp.	412,370	3,319,579
California Resources Corp.	57,100	3,146,210
Callon Petroleum Company (a)	103,400	3,697,584
Crescent Energy Company	278,200	3,310,580
Equitrans Midstream Corp.	332,600	4,154,174
Kinetik Holdings, Inc.	39,540	1,576,460
Kosmos Energy Ltd. (a)	510,513	3,042,657
Northern Oil & Gas, Inc.	94,500	3,749,760
Par Pacific Holdings, Inc. (a)	64,100	2,375,546
REX American Resources Corp. (a)	20,934	1,229,035
SilverBow Resources, Inc. (a)	92,900	3,171,606
Talos Energy, Inc. (a)	245,500	3,419,815
VAALCO Energy, Inc.	572,000	3,986,840
Vertex Energy, Inc. (a) (l)	568,300	795,620
Vital Energy, Inc. (a)	74,800	3,929,992
World Kinect Corp.	145,324	3,843,820
		<u>52,485,426</u>
TOTAL ENERGY		<u>85,977,257</u>

FINANCIALS - 31.92%

Banks - 18.58%

1st Source Corp.	16,206	849,519
Arrow Financial Corp.	30,200	755,604
Associated Banc-Corp	146,400	3,149,064
Banc of California, Inc.	263,218	4,003,545
Bank of Marin Bancorp	77,400	1,297,998
BankUnited, Inc.	118,410	3,315,480
BayCom Corp.	36,300	748,143
BCB Bancorp, Inc.	53,500	559,075
Berkshire Hills Bancorp, Inc.	65,500	1,501,260
BOK Financial Corp.	19,200	1,766,400
Bridgewater Bancshares, Inc. (a)	74,590	868,228
Brookline Bancorp, Inc.	331,699	3,303,722
Cambridge Bancorp	35,400	2,412,864
Camden National Corp.	48,016	1,609,496
Capitol Federal Financial, Inc.	249,700	1,488,212
Cathay General Bancorp	36,432	1,378,223
Central Pacific Financial Corp.	124,100	2,450,975
Civista Bancshares, Inc.	39,000	599,820
CNB Financial Corp.	36,800	750,352
Columbia Banking System, Inc.	103,700	2,006,595
Community Trust Bancorp, Inc.	39,710	1,693,632
ConnectOne Bancorp, Inc.	155,300	3,028,350
CrossFirst Bankshares, Inc. (a)	124,820	1,727,509
Dime Community Bancshares, Inc.	127,200	2,449,872
Eagle Bancorp, Inc.	137,130	3,221,184
Enterprise Financial Services Corp.	38,300	1,553,448
FB Financial Corp.	20,725	780,504

Financial Institutions, Inc.	39,961	752,066
First Busey Corp.	32,900	791,245
First Business Financial Services, Inc.	21,665	812,438
First Financial Corp.	60,763	2,329,046
First Foundation, Inc.	205,200	1,549,260
First Hawaiian, Inc.	146,540	3,218,018
First Internet Bancorp	74,289	2,580,800
First Interstate BancSystem, Inc.	27,500	748,275
First Merchants Corp.	22,302	778,340
First Mid Bancshares, Inc.	24,100	787,588
The First of Long Island Corp.	126,280	1,400,445
Flushing Financial Corp.	160,318	2,021,610
FS Bancorp, Inc.	21,380	742,100
Great Southern Bancorp, Inc.	17,110	937,970
Hanmi Financial Corp.	215,567	3,431,827
Heartland Financial USA, Inc.	42,500	1,493,875
Heritage Commerce Corp.	165,500	1,419,990
Heritage Financial Corp.	76,400	1,481,396
Hilltop Holdings, Inc.	72,200	2,261,304
Home Bancorp, Inc.	19,700	754,707
Hope Bancorp, Inc.	306,733	3,530,497
Horizon Bancorp, Inc.	196,300	2,518,529
Independent Bank Corp.	67,300	1,706,055
Independent Bank Group, Inc.	15,700	716,705
Investar Holding Corp.	56,000	916,160
Kearny Financial Corp.	249,500	1,606,780
Lakeland Bancorp, Inc.	201,430	2,437,303
Live Oak Bancshares, Inc.	52,700	2,187,577
Mercantile Bank Corp.	19,400	746,706
MidWestOne Financial Group, Inc.	30,794	721,811
Northeast Bank	13,200	730,488
Northeast Community Bancorp, Inc.	44,800	704,704
Northfield Bancorp, Inc.	242,807	2,360,084
Northrim BanCorp, Inc.	35,384	1,787,246
OceanFirst Financial Corp.	214,310	3,516,827
Pacific Premier Bancorp, Inc.	62,614	1,502,736
Parke Bancorp, Inc.	33,600	578,760
PCB Bancorp	45,100	736,483
Peapack-Gladstone Financial Corp.	71,400	1,737,162
Popular, Inc.	35,500	3,127,195
Preferred Bank	32,700	2,510,379
Premier Financial Corp.	123,360	2,504,208
Primis Financial Corp.	85,856	1,044,868
Provident Financial Services, Inc.	212,900	3,101,953
RBB Bancorp	53,432	962,310
Sandy Spring Bancorp, Inc.	147,700	3,423,686
Shore Bancshares, Inc.	64,512	741,888
Sierra Bancorp	37,800	763,560
Simmons First National Corp.	172,000	3,347,120
Southern First Bancshares, Inc. (a)	25,177	799,622
Synovus Financial Corp.	82,800	3,316,968
Territorial Bancorp, Inc.	54,352	438,077
Texas Capital Bancshares, Inc. (a)	12,690	781,070
Tompkins Financial Corp.	28,800	1,448,352
Towne Bank	27,400	768,844
TrustCo Bank Corp.	79,792	2,246,943
Univest Financial Corp.	114,950	2,393,259
Valley National Bancorp	286,300	2,278,948
Veritex Holdings, Inc.	109,600	2,245,704
WaFd, Inc.	141,534	4,108,731

Washington Trust Bancorp, Inc.	93,930	2,524,838
Zions Bancorp NA	81,600	3,541,439
		<u>158,723,949</u>
Capital Markets - 2.34%		
Diamond Hill Investment Group, Inc.	10,900	1,680,453
Evercore, Inc.	9,110	1,754,495
Federated Hermes, Inc.	90,500	3,268,860
Janus Henderson Group PLC	115,600	3,802,084
Perella Weinberg Partners	141,500	1,999,395
Virtu Financial, Inc.	192,000	3,939,840
Virtus Investment Partners, Inc.	14,400	3,570,912
		<u>20,016,039</u>
Consumer Finance - 1.30%		
Bread Financial Holdings, Inc.	107,000	3,984,680
Navient Corp.	199,720	3,475,128
SLM Corp.	166,700	3,632,393
		<u>11,092,201</u>
Financial Services - 3.13%		
Enact Holdings, Inc.	121,100	3,775,898
Essent Group Ltd.	59,300	3,528,943
Euronet Worldwide, Inc. (a)	16,400	1,802,852
Merchants Bancorp	58,800	2,538,984
MGIC Investment Corp.	161,600	3,613,376
Mr. Cooper Group, Inc. (a)	37,200	2,899,740
NCR Atleos Corp. (a)	72,800	1,437,800
NMI Holdings, Inc. (a)	101,500	3,282,510
Radian Group, Inc.	116,200	3,889,214
		<u>26,769,317</u>
Insurance - 5.53%		
Ambac Financial Group, Inc. (a)	147,900	2,311,677
Assured Guaranty Ltd.	37,900	3,306,775
Axis Capital Holdings Ltd.	54,700	3,556,594
Brighthouse Financial, Inc. (a)	46,300	2,386,302
CNO Financial Group, Inc.	115,686	3,179,051
Employers Holdings, Inc.	75,535	3,428,534
Enstar Group Ltd. (a)	11,139	3,461,556
The Hanover Insurance Group, Inc.	18,400	2,505,528
Horace Mann Educators Corp.	94,314	3,488,675
Kemper Corp.	55,400	3,430,368
Lincoln National Corp.	69,400	2,215,942
Mercury General Corp.	48,100	2,481,960
ProAssurance Corp. (a)	118,500	1,523,910
Safety Insurance Group, Inc.	18,800	1,545,172
SiriusPoint Ltd. (a)	129,978	1,652,020
Stewart Information Services Corp.	52,300	3,402,638
White Mountains Insurance Group Ltd.	1,900	3,409,170
		<u>47,285,872</u>
Mortgage Real Estate Investment Trusts - 1.04%		
Apollo Commercial Real Estate Finance, Inc.	126,300	1,406,982
Ares Commercial Real Estate Corp.	211,400	1,574,930
BrightSpire Capital, Inc.	218,100	1,502,709
Granite Point Mortgage Trust, Inc.	323,100	1,541,187
Great Ajax Corp.	172,134	654,109
TPG RE Finance Trust, Inc.	282,900	2,183,988
		<u>8,863,905</u>
TOTAL FINANCIALS		<u>272,751,283</u>

HEALTH CARE - 1.70%

Health Care Equipment & Supplies - 0.65%

Inmode Ltd. (a)	154,500	3,338,745
Utah Medical Products, Inc.	9,900	703,989
Zynex, Inc. (a) (l)	120,400	1,489,348
		<u>5,532,082</u>
Health Care Providers & Services - 0.33%		
Select Medical Holdings Corp.	92,700	<u>2,794,905</u>
Health Care Technology - 0.19%		
TruBridge, Inc. (a)	177,900	<u>1,640,238</u>
Pharmaceuticals - 0.53%		
Phibro Animal Health Corp.	144,400	1,867,092
SIGA Technologies, Inc.	309,593	<u>2,650,116</u>
		<u>4,517,208</u>
TOTAL HEALTH CARE		<u>14,484,433</u>
INDUSTRIALS - 16.18%		
Aerospace & Defense - 0.98%		
AerSale Corp. (a)	259,900	1,866,082
Moog, Inc.	11,200	1,788,080
National Presto Industries, Inc.	20,414	1,710,693
V2X, Inc. (a)	63,955	<u>2,987,338</u>
		<u>8,352,193</u>
Building Products - 1.70%		
Armstrong World Industries, Inc.	21,600	2,683,152
AZZ, Inc.	53,300	4,120,623
Insteel Industries, Inc.	74,900	2,862,678
Janus International Group, Inc. (a)	58,500	885,105
JELD-WEN Holding, Inc. (a)	92,600	1,965,898
Resideo Technologies, Inc. (a)	88,100	<u>1,975,202</u>
		<u>14,492,658</u>
Commercial Services & Supplies - 2.20%		
ABM Industries, Inc.	80,400	3,587,448
Brady Corp.	40,100	2,377,128
The Brink's Company	32,700	3,020,826
Ennis, Inc.	80,900	1,659,259
Healthcare Services Group, Inc. (a)	228,500	2,851,680
Interface, Inc.	207,700	3,493,514
Quad/Graphics, Inc.	180,000	955,800
UniFirst Corp.	4,800	<u>832,464</u>
		<u>18,778,119</u>
Construction & Engineering - 0.61%		
Primoris Services Corp.	27,953	1,189,959
Tutor Perini Corp. (a)	281,421	<u>4,069,348</u>
		<u>5,259,307</u>
Electrical Equipment - 0.53%		
Preformed Line Products Company	5,027	646,824
Thermon Group Holdings, Inc. (a)	118,183	<u>3,866,948</u>
		<u>4,513,772</u>
Ground Transportation - 0.50%		
Heartland Express, Inc.	182,300	2,176,662
Marten Transport Ltd.	84,400	1,559,712
PAM Transportation Services, Inc. (a)	34,517	<u>559,521</u>
		<u>4,295,895</u>
Machinery - 4.92%		
Albany International Corp.	17,000	1,589,670
Barnes Group, Inc.	99,800	3,707,570
Blue Bird Corp. (a)	11,300	433,242

Columbus McKinnon Corp.	59,500	2,655,485
Douglas Dynamics, Inc.	29,000	699,480
Enerpac Tool Group Corp.	54,800	1,954,168
Flowserve Corp.	75,900	3,467,112
Gates Industrial Corp. PLC (a)	252,800	4,477,087
The Greenbrier Companies, Inc.	69,999	3,646,948
Hillenbrand, Inc.	73,520	3,697,321
Kennametal, Inc.	27,500	685,850
Lindsay Corp.	12,400	1,458,984
Miller Industries, Inc.	26,820	1,343,682
Mueller Industries, Inc.	68,400	3,688,812
Mueller Water Products, Inc.	162,900	2,621,061
REV Group, Inc.	83,100	1,835,679
Tennant Company	8,900	1,082,329
Wabash National Corp.	99,182	2,969,509
		<u>42,013,989</u>

Passenger Airlines - 0.47%

Alaska Air Group, Inc. (a)	67,000	2,880,330
JetBlue Airways Corp. (a)	157,800	1,170,876
		<u>4,051,206</u>

Professional Services - 3.18%

Concentrix Corp.	39,600	2,622,312
Heidrick & Struggles International, Inc.	82,010	2,760,457
Kforce, Inc.	34,600	2,439,992
Korn Ferry	57,556	3,784,882
ManpowerGroup, Inc.	45,100	3,501,564
Maximus, Inc.	38,800	3,255,320
Resources Connection, Inc.	202,685	2,667,335
TrueBlue, Inc. (a)	246,000	3,079,920
TTEC Holdings, Inc.	119,800	1,242,326
Verra Mobility Corp. (a)	72,000	1,797,840
		<u>27,151,948</u>

Trading Companies & Distributors - 1.09%

DNOW, Inc. (a)	66,300	1,007,760
Global Industrial Company	23,957	1,072,794
MRC Global, Inc. (a)	66,400	834,648
Rush Enterprises, Inc.	77,170	4,130,139
Titan Machinery, Inc. (a)	91,700	2,275,077
		<u>9,320,418</u>

TOTAL INDUSTRIALS

138,229,505

INFORMATION TECHNOLOGY - 8.38%

Communications Equipment - 0.12%

Aviat Networks, Inc. (a)	26,900	1,031,346
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Electronic Equipment, Instruments & Components - 5.89%

Avnet, Inc.	69,600	3,450,768
Belden, Inc.	45,170	4,183,193
Benchmark Electronics, Inc.	28,200	846,282
Coherent Corp. (a)	33,300	2,018,646
Crane NXT Company	55,500	3,435,450
ePlus, Inc. (a)	37,380	2,935,825
IPG Photonics Corp. (a)	37,400	3,391,806
Itron, Inc. (a)	44,700	4,135,644
Kimball Electronics, Inc. (a)	110,400	2,390,160
Methode Electronics, Inc.	152,100	1,852,578
OSI Systems, Inc. (a)	12,400	1,770,968
Plexus Corp. (a)	34,123	3,235,543
Sanmina Corp. (a)	61,795	3,842,413

ScanSource, Inc. (a)	61,333	2,701,105
TTM Technologies, Inc. (a)	210,500	3,294,325
Vishay Intertechnology, Inc.	150,226	3,407,126
Vontier Corp.	75,900	3,442,824
		<u>50,334,656</u>
IT Services - 0.26%		
DXC Technology Company (a)	105,500	<u>2,237,655</u>
Semiconductors & Semiconductor Equipment - 1.59%		
Cirrus Logic, Inc. (a)	28,300	2,619,448
Diodes, Inc. (a)	45,849	3,232,355
NVE Corp.	20,200	1,821,636
Photronics, Inc. (a)	79,900	2,262,768
Semtech Corp. (a)	131,100	3,603,939
		<u>13,540,146</u>
Software - 0.43%		
ACI Worldwide, Inc. (a)	110,300	<u>3,663,063</u>
Technology Hardware, Storage & Peripherals - 0.09%		
CPI Card Group, Inc. (a)	43,300	<u>773,338</u>
TOTAL INFORMATION TECHNOLOGY		<u>71,580,204</u>
MATERIALS - 4.78%		
Chemicals - 2.50%		
AdvanSix, Inc.	88,600	2,533,960
Alto Ingredients, Inc. (a)	934,500	2,037,210
Cabot Corp.	21,170	1,951,874
Core Molding Technologies, Inc. (a)	44,900	849,957
Ecovyst, Inc. (a)	329,600	3,675,040
Ingevity Corp. (a)	78,000	3,720,600
Innospec, Inc.	20,700	2,669,058
Minerals Technologies, Inc.	52,100	3,922,088
		<u>21,359,787</u>
Containers & Packaging - 0.72%		
Myers Industries, Inc.	85,100	1,971,767
Silgan Holdings, Inc.	36,800	1,787,008
TriMas Corp.	88,800	2,373,624
		<u>6,132,399</u>
Metals & Mining - 1.13%		
Compass Minerals International, Inc.	97,300	1,531,502
Haynes International, Inc.	14,900	895,788
Kaiser Aluminum Corp.	48,567	4,339,948
Tredegar Corp.	438,620	2,859,802
		<u>9,627,040</u>
Paper & Forest Products - 0.43%		
Mercer International, Inc.	185,900	1,849,705
Sylvamo Corp.	29,800	1,839,852
		<u>3,689,557</u>
TOTAL MATERIALS		<u>40,808,783</u>
REAL ESTATE - 2.32%		
Diversified Real Estate Investment Trusts - 0.39%		
Empire State Realty Trust, Inc.	328,500	<u>3,327,705</u>
Hotel & Resort Real Estate Investment Trusts - 0.88%		
Park Hotels & Resorts, Inc.	226,000	3,952,740
Pebblebrook Hotel Trust	233,400	3,596,694
		<u>7,549,434</u>

Real Estate Management & Development - 0.79%

Cushman & Wakefield PLC (a)	294,200	3,077,332
Seritage Growth Properties (a)	376,348	3,631,758
		<u>6,709,090</u>

Retail Real Estate Investment Trusts - 0.26%

Alexander's, Inc.	10,100	2,193,114
TOTAL REAL ESTATE		<u>19,779,343</u>

UTILITIES - 4.21%**Electric Utilities - 1.47%**

ALLETE, Inc.	52,776	3,147,561
Otter Tail Corp.	35,740	3,087,936
PNM Resources, Inc.	88,802	3,342,507
Portland General Electric Company	72,400	3,040,800
		<u>12,618,804</u>

Gas Utilities - 1.56%

Northwest Natural Holding Company	81,000	3,014,820
ONE Gas, Inc.	53,300	3,439,449
Southwest Gas Holdings, Inc.	50,300	3,829,339
Spire, Inc.	49,273	3,023,884
		<u>13,307,492</u>

Multi-Utilities - 1.18%

Avista Corp.	95,861	3,357,052
Black Hills Corp.	61,900	3,379,740
Northwestern Energy Group, Inc.	65,700	3,346,101
		<u>10,082,893</u>

TOTAL UTILITIES36,009,189

Total common stocks (Cost \$752,327,837)		<u>844,435,077</u>
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Total long-term investments (Cost \$752,327,837)		<u>844,435,077</u>
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COLLATERAL FOR SECURITIES ON LOAN - 0.23%**Money Market Funds - 0.23%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.24%^	1,975,435	1,975,435
Total collateral for securities on loan (Cost \$1,975,435)		<u>1,975,435</u>

SHORT-TERM INVESTMENTS - 0.48%**Principal
Amount****Time Deposits - 0.48%**

Citigroup, Inc., 4.68%, 04/01/2024*	\$ 4,128,725	4,128,725
Total short-term investments (Cost \$4,128,725)		<u>4,128,725</u>

Total investments - 99.55% (Cost \$758,431,997)		850,539,237
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Other assets in excess of liabilities - 0.45%		3,829,496
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Net assets - 100.00%		<u>\$ 854,368,733</u>
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(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 \$1,910,818. 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, 2024.

* - 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, 2024:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 844,435,077
Money Market Funds	1,975,435
Level 2 --- Other significant observable market inputs:	
Time Deposits	4,128,725
Level 3 --- Significant unobservable inputs	
	-
Total Investments	<u>\$ 850,539,237</u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley Global Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United States	53.09%
United Kingdom	10.93%
Netherlands	8.19%
France	6.95%
Germany	4.22%
Sweden	3.83%
Korea	2.36%
Canada	2.27%
Puerto Rico	1.46%
Japan	0.99%
Australia	0.99%
Short-term securities and liabilities in excess of other assets	4.72%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 95.28%		
COMMUNICATION SERVICES - 7.94%		
Entertainment - 0.58%		
Warner Bros. Discovery, Inc. (a)	25,150	\$ 219,559
Interactive Media & Services - 2.41%		
Alphabet, Inc. (a)	6,100	920,673
Media - 4.24%		
Comcast Corp.	19,800	858,330
WPP PLC (v)	80,300	761,013
		1,619,343
Wireless Telecommunication Services - 0.71%		
Vodafone Group PLC - ADR	30,372	270,311
TOTAL COMMUNICATION SERVICES		3,029,886
CONSUMER DISCRETIONARY - 7.07%		
Automobile Components - 1.90%		
Magna International, Inc.	13,311	725,183
Automobiles - 2.29%		
General Motors Company	19,245	872,761
Hotels, Restaurants & Leisure - 2.88%		
Accor SA (v)	20,500	957,075
Entain PLC (v)	14,400	144,504
		1,101,579
TOTAL CONSUMER DISCRETIONARY		2,699,523
CONSUMER STAPLES - 4.43%		
Beverages - 1.78%		
Heineken Holding NV (v)	8,400	677,915
Household Products - 1.72%		
Henkel AG & Company KGaA (v)	9,100	655,689
Personal Care Products - 0.93%		
Unilever PLC (v)	7,100	356,433

TOTAL CONSUMER STAPLES		1,690,037
ENERGY - 8.82%		
Energy Equipment & Services - 2.52%		
Baker Hughes Company	11,500	385,250
NOV, Inc.	29,469	575,235
		960,485
Oil, Gas & Consumable Fuels - 6.30%		
APA Corp.	20,100	691,038
Baytex Energy Corp.	38,900	140,431
Kosmos Energy Ltd. (a)	72,300	430,908
Marathon Oil Corp.	14,000	396,760
Shell PLC - ADR	11,100	744,144
		2,403,281
TOTAL ENERGY		3,363,766
FINANCIALS - 26.35%		
Banks - 15.02%		
BNP Paribas SA (v)	5,656	402,680
Citigroup, Inc.	14,704	929,881
Citizens Financial Group, Inc.	14,700	533,463
ING Groep NV (v)	41,156	677,565
Lloyds Banking Group PLC (v)	1,030,300	673,812
NatWest Group PLC (v)	175,500	587,809
Popular, Inc.	6,300	554,967
Societe Generale SA (v)	12,493	334,726
U.S. Bancorp	7,500	335,250
Wells Fargo & Company	12,130	703,055
		5,733,208
Capital Markets - 1.39%		
The Bank of New York Mellon Corp.	4,600	265,052
The Goldman Sachs Group, Inc.	640	267,322
		532,374
Financial Services - 4.94%		
Euronet Worldwide, Inc. (a)	3,600	395,748
Fidelity National Information Services, Inc.	14,600	1,083,028
Worldline SA (a) (r) (v)	32,700	404,550
		1,883,326
Insurance - 5.00%		
American International Group, Inc.	10,969	857,446
The Hartford Financial Services Group, Inc.	6,500	669,825
Tokio Marine Holdings, Inc. (v)	12,100	379,290
		1,906,561
TOTAL FINANCIALS		10,055,469
HEALTH CARE - 12.26%		
Health Care Equipment & Supplies - 5.45%		
GE HealthCare Technologies, Inc.	8,678	788,917
Koninklijke Philips NV (a) (v)	15,299	306,194
Medtronic PLC	11,300	984,795
		2,079,906
Health Care Providers & Services - 6.81%		
CVS Health Corp.	13,000	1,036,880
Elevance Health, Inc.	2,475	1,283,387
Humana, Inc.	800	277,376
		2,597,643
TOTAL HEALTH CARE		4,677,549

INDUSTRIALS - 15.71%**Aerospace & Defense - 3.95%**

Airbus SE (v)	3,000	552,688
Babcock International Group PLC (v)	103,400	678,575
BAE Systems PLC (v)	16,059	273,732
		<u>1,504,995</u>

Air Freight & Logistics - 2.83%

FedEx Corp.	2,260	654,812
International Distributions Services PLC (a) (v)	147,187	425,431
		<u>1,080,243</u>

Ground Transportation - 0.91%

U-Haul Holding Company	5,215	347,736
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Industrial Conglomerates - 3.26%

General Electric Company	1,634	286,816
Siemens AG (v)	5,000	954,697
		<u>1,241,513</u>

Machinery - 1.89%

Cummins, Inc.	2,450	721,893
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Passenger Airlines - 0.99%

Qantas Airways Ltd. (a) (v)	106,500	378,089
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Professional Services - 1.88%

Randstad NV (v)	13,600	718,159
TOTAL INDUSTRIALS		<u>5,992,628</u>

INFORMATION TECHNOLOGY - 12.70%**Communications Equipment - 7.61%**

F5, Inc. (a)	7,600	1,440,884
Telefonaktiebolaget LM Ericsson - ADR	265,372	1,462,200
		<u>2,903,084</u>

Electronic Equipment, Instruments & Components - 1.02%

Arrow Electronics, Inc. (a)	3,000	388,380
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Semiconductors & Semiconductor Equipment - 0.77%

Micron Technology, Inc.	2,500	294,725
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Software - 0.94%

Microsoft Corp.	853	358,874
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Technology Hardware, Storage & Peripherals - 2.36%

Samsung Electronics Company Ltd. (v)	15,000	901,462
TOTAL INFORMATION TECHNOLOGY		<u>4,846,525</u>

Total common stocks (Cost \$29,389,641)		<u>36,355,383</u>
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Total long-term investments (Cost \$29,389,641)		<u>36,355,383</u>
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	Principal Amount	
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SHORT-TERM INVESTMENTS - 4.72%**Time Deposits - 4.72%**

Citigroup, Inc., 2.85%, 04/02/2024*	EUR	7	8
JPMorgan Chase & Company, 4.68%, 04/01/2024*	\$	1,801,348	1,801,348
Total short-term investments (Cost \$1,801,355)			<u>1,801,356</u>

Total investments - 100.00% (Cost \$31,190,996)			38,156,739
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Liabilities in excess of other assets - 0.00%

(365)

Net assets - 100.00%

\$

38,156,374

- (a) - Non-income producing security.
- (r) - Rule 144A security under the Securities Act of 1933. Purchased in a private placement transaction; resale to the public may require registration or be limited to qualified institutional buyers. The total market value of these securities was \$404,550, which represented 1.06% 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 \$12,202,088, which represented 31.98% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

EUR - Euro

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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).

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The following table presents the valuation levels of the Fund’s assets as of March 31, 2024:

Level 1 --- Quoted prices in an active market	
Common Stocks	\$ 24,153,295
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	761,013
Consumer Discretionary	1,101,579
Consumer Staples	1,690,037
Financials	3,460,432
Health Care	306,194
Industrials	3,981,371
Information Technology	901,462
Time Deposits	1,801,356
Level 3 --- Significant unobservable inputs	-
Total Investments	<u>\$ 38,156,739</u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley International Value Fund (Unaudited)

Country Breakdown* (% of net assets)

United Kingdom	23.43%
Netherlands	17.96%
France	16.58%
Canada	8.66%
Germany	7.46%
United States	5.05%
Japan	4.54%
Sweden	4.47%
Korea	3.06%
Australia	2.40%
Italy	2.22%
Switzerland	0.86%
Taiwan	0.81%
Luxembourg	0.68%
Finland	0.41%
Short-term securities and liabilities in excess of other assets	1.41%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 98.59%		
COMMUNICATION SERVICES - 5.02%		
Media - 3.76%		
RTL Group SA (v)	740	\$ 24,967
WPP PLC (v)	12,000	113,726
		<u>138,693</u>
Wireless Telecommunication Services - 1.26%		
Vodafone Group PLC (v)	52,546	46,604
TOTAL COMMUNICATION SERVICES		<u>185,297</u>
CONSUMER DISCRETIONARY - 8.87%		
Automobile Components - 2.88%		
Magna International, Inc.	1,947	106,073
Automobiles - 1.09%		
Bayerische Motoren Werke AG (v)	376	40,346
Hotels, Restaurants & Leisure - 4.90%		
Accor SA (v)	2,480	115,783
Entain PLC (v)	2,900	29,101
Lottomatica Group SpA (a)	3,000	35,958
		<u>180,842</u>
TOTAL CONSUMER DISCRETIONARY		<u>327,261</u>
CONSUMER STAPLES - 10.10%		
Beverages - 4.83%		
Britvic PLC (v)	2,700	27,964
Coca-Cola Europacific Partners PLC	550	38,473
Heineken Holding NV (v)	1,387	111,937
		<u>178,374</u>
Consumer Staples Distribution & Retail - 0.58%		
Tesco PLC (v)	5,738	21,491

Food Products - 0.76%

JDE Peet's NV (v)	1,330	<u>27,937</u>
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Household Products - 2.95%

Henkel AG & Company KGaA (v)	1,510	<u>108,801</u>
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Personal Care Products - 0.98%

Unilever PLC (v)	718	<u>36,045</u>
TOTAL CONSUMER STAPLES		<u>372,648</u>

ENERGY - 13.99%**Energy Equipment & Services - 1.30%**

Subsea 7 SA (v)	3,000	<u>47,986</u>
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Oil, Gas & Consumable Fuels - 12.69%

Baytex Energy Corp.	8,500	30,685
Cenovus Energy, Inc.	3,970	79,368
Kosmos Energy Ltd. (a)	15,618	93,084
Parkland Corp. (Acquired 01/30/2023, Cost \$11,994) (m)	510	16,243
Shell PLC (v)	3,787	126,873
Suncor Energy, Inc.	2,360	87,096
TotalEnergies SE (v)	505	<u>34,739</u>
		<u>468,088</u>
TOTAL ENERGY		<u>516,074</u>

FINANCIALS - 24.50%**Banks - 18.43%**

ABN AMRO Bank NV (r) (v)	3,400	58,182
Barclays PLC (v)	22,417	51,955
BNP Paribas SA (v)	1,584	112,772
ING Groep NV (v)	7,307	120,297
Lloyds Banking Group PLC (v)	182,500	119,354
NatWest Group PLC (v)	24,514	82,106
Societe Generale SA (v)	3,341	89,516
UniCredit SpA (v)	1,205	<u>45,765</u>
		<u>679,947</u>

Financial Services - 2.08%

Worldline SA (a) (r) (v)	6,200	<u>76,704</u>
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Insurance - 3.99%

Enstar Group Ltd. (a)	69	21,442
Tokio Marine Holdings, Inc. (v)	3,000	94,039
Zurich Insurance Group AG (v)	59	<u>31,873</u>
		<u>147,354</u>

TOTAL FINANCIALS		<u>904,005</u>
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HEALTH CARE - 3.35%**Health Care Equipment & Supplies - 2.34%**

Koninklijke Philips NV (a) (v)	2,592	51,876
Medtronic PLC	395	<u>34,424</u>
		<u>86,300</u>

Pharmaceuticals - 1.01%

Euroapi SA (a) (v)	5	15
GSK PLC (v)	1,747	<u>37,509</u>
		<u>37,524</u>
TOTAL HEALTH CARE		<u>123,824</u>

INDUSTRIALS - 19.24%		
Aerospace & Defense - 8.46%		
Airbus SE (v)	575	105,932
Babcock International Group PLC (v)	19,100	125,346
BAE Systems PLC (v)	2,290	39,034
Safran SA (v)	185	41,897
		<u>312,209</u>
Air Freight & Logistics - 1.72%		
International Distributions Services PLC (a) (v)	21,929	<u>63,384</u>
Industrial Conglomerates - 3.42%		
Siemens AG (v)	660	<u>126,020</u>
Machinery - 0.59%		
CNH Industrial NV	1,693	<u>21,941</u>
Passenger Airlines - 2.40%		
Qantas Airways Ltd. (a) (v)	25,000	<u>88,753</u>
Professional Services - 2.65%		
Randstad NV (v)	1,850	<u>97,691</u>
TOTAL INDUSTRIALS		<u>709,998</u>
INFORMATION TECHNOLOGY - 9.69%		
Communications Equipment - 4.88%		
Nokia Oyj (v)	4,300	15,257
Telefonaktiebolaget LM Ericsson (v)	30,644	164,808
		<u>180,065</u>
IT Services - 0.94%		
Capgemini SE (v)	150	<u>34,517</u>
Semiconductors & Semiconductor Equipment - 0.81%		
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	220	<u>29,931</u>
Technology Hardware, Storage & Peripherals - 3.06%		
Samsung Electronics Company Ltd. (v)	1,880	<u>112,983</u>
TOTAL INFORMATION TECHNOLOGY		<u>357,496</u>
MATERIALS - 3.83%		
Chemicals - 3.83%		
Akzo Nobel NV (v)	910	67,993
Fuso Chemical Company Ltd. (v)	2,400	73,269
TOTAL MATERIALS		<u>141,262</u>
Total common stocks (Cost \$3,027,990)		<u>3,637,865</u>
Total long-term investments (Cost \$3,027,990)		<u>3,637,865</u>
	Principal Amount	
SHORT-TERM INVESTMENTS - 2.00%		
Time Deposits - 2.00%		
Citigroup, Inc., 4.68%, 04/01/2024*	\$ 73,601	<u>73,601</u>
Total short-term investments (Cost \$73,601)		<u>73,601</u>
Total investments - 100.59% (Cost \$3,101,591)		3,711,466
Liabilities in excess of other assets - (0.59)%		(21,734)
Net assets - 100.00%		<u>\$ 3,689,732</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 \$16,243, which represented 0.44% 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 \$134,886, which represented 3.66% of net assets.
- (v) - Security was fair valued as a result of market movements following the close of local trading using a third-party vendor's proprietary fair value pricing model. The total market value of these securities was \$3,043,147, which represented 82.48% 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, 2024:

Level 1 --- Quoted prices in an active market	
Common Stocks	\$ 594,718
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	185,297
Consumer Discretionary	185,230
Consumer Staples	334,175
Energy	209,598
Financials	882,563
Health Care	89,400
Industrials	688,057
Information Technology	327,565
Materials	141,262
Time Deposits	73,601
Level 3 --- Significant unobservable inputs	
	-
Total Investments	<u>\$ 3,711,466</u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley International Small Cap Diversified Value Fund (Unaudited)

Country Breakdown* (% of net assets)

Japan	30.14%
United Kingdom	11.35%
Canada	9.82%
Australia	7.30%
Italy	5.40%
France	4.12%
Norway	3.94%
Sweden	3.85%
Germany	3.20%
Switzerland	2.69%
Spain	2.66%
Israel	2.46%
Austria	1.46%
Denmark	1.34%
Finland	1.16%
Netherlands	0.97%
Belgium	0.97%
Hong Kong	0.83%
Singapore	0.74%
United States	0.69%
Ireland	0.63%
Poland	0.45%
Ghana	0.38%
Indonesia	0.29%
Turkey	0.28%
Luxembourg	0.18%
New Zealand	0.14%
Czech Republic	0.13%
Short-term securities and other assets in excess of liabilities	2.43%

* Based on country of risk.

	Shares Held	Value
COMMON STOCKS - 97.57%		
COMMUNICATION SERVICES - 1.28%		
Entertainment - 0.28%		
GungHo Online Entertainment, Inc. (v)	1,300	\$ 20,805
Media - 0.74%		
Atresmedia Corp. de Medios de Comunicacion SA (v)	5,000	23,927
ReWorld Media SA (a) (v)	5,000	17,353
RTL Group SA (v)	400	13,496
		<u>54,776</u>
Wireless Telecommunication Services - 0.26%		
1&1 AG (v)	1,100	18,987
TOTAL COMMUNICATION SERVICES		<u>94,568</u>
CONSUMER DISCRETIONARY - 8.73%		
Automobile Components - 2.39%		
AKWEL SADIR (v)	800	12,690
Cie Plastic Omnium SE (v)	1,600	20,837
Exco Technologies Ltd.	2,100	11,503
Gestamp Automocion SA (r) (v)	5,300	17,020
Linamar Corp.	470	24,983
Pirelli & C SpA (r) (v)	4,100	25,104

Toyota Boshoku Corp. (v)	1,100	18,745
TS Tech Company Ltd. (v)	2,600	33,060
Valeo SE (v)	1,000	12,502
		<u>176,444</u>
Automobiles - 0.23%		
Kabe Group AB	600	<u>17,265</u>
Distributors - 0.30%		
Inchcape PLC (v)	2,400	<u>21,973</u>
Diversified Consumer Services - 0.43%		
San Holdings, Inc. (v)	4,600	<u>32,069</u>
Hotels, Restaurants & Leisure - 0.54%		
888 Holdings PLC (a) (v)	20,400	22,657
Fast Fitness Japan, Inc. (v)	2,400	16,998
		<u>39,655</u>
Household Durables - 1.19%		
Crest Nicholson Holdings PLC (v)	5,300	12,903
Kaufman & Broad SA (v)	500	14,578
MJ Gleeson PLC	4,400	26,602
Persimmon PLC (v)	900	14,922
Redrow PLC (v)	2,300	19,289
		<u>88,294</u>
Leisure Products - 1.27%		
Catana Group (v)	2,600	13,181
Fountaine Pajot SA	100	12,838
GLOBERIDE, Inc. (v)	2,600	34,583
Kawai Musical Instruments Manufacturing Company Ltd. (v)	1,400	33,217
		<u>93,819</u>
Specialty Retail - 2.10%		
AutoCanada, Inc. (a)	2,300	45,642
Halfords Group PLC (v)	7,200	14,542
IDOM, Inc. (v)	3,100	21,390
JB Hi-Fi Ltd. (v)	650	27,210
Shaver Shop Group Ltd.	19,800	14,580
Super Retail Group Ltd. (v)	1,500	15,741
Vertu Motors PLC	19,300	16,443
		<u>155,548</u>
Textiles, Apparel & Luxury Goods - 0.28%		
Mavi Giyim Sanayi Ve Ticaret AS (r)	9,400	20,498
TOTAL CONSUMER DISCRETIONARY		<u>645,565</u>
CONSUMER STAPLES - 3.39%		
Beverages - 0.47%		
AG Barr PLC	2,100	15,426
Britvic PLC (v)	1,900	19,678
		<u>35,104</u>
Food Products - 2.60%		
Austevoll Seafood ASA (v)	2,800	22,030
Cloetta AB (v)	11,600	19,713
Elders Ltd. (v)	7,600	46,447
Lassonde Industries, Inc. (Acquired 05/11/2022 - 06/28/2023, Cost \$11,423) (m)	130	14,277
Origin Enterprises PLC	9,900	33,644
Premier Foods PLC	12,300	23,193
S Foods, Inc. (v)	900	20,048
Savencia SA	230	12,705
		<u>192,057</u>

Personal Care Products - 0.32%

PZ Cussons PLC (v)	7,900	8,909
Shinnihonseiyaku Company Ltd. (v)	1,300	14,601
		<u>23,510</u>
TOTAL CONSUMER STAPLES		<u>250,671</u>

ENERGY - 6.01%**Energy Equipment & Services - 1.81%**

Aker Solutions ASA (v)	3,200	11,478
CES Energy Solutions Corp.	7,200	25,036
Enerflex Ltd.	3,000	17,452
Expro Group Holdings NV (a)	1,133	22,626
Pason Systems, Inc.	1,600	18,474
SBM Offshore NV (v)	900	14,375
Schoeller-Bleckmann Oilfield Equipment AG (v)	270	12,904
STEP Energy Services Ltd. (a) (r)	4,300	11,746
		<u>134,091</u>

Oil, Gas & Consumable Fuels - 4.20%

Ampol Ltd. (v)	1,000	25,940
Baytex Energy Corp.	8,200	29,602
Birchcliff Energy Ltd.	3,400	13,404
Cardinal Energy Ltd. (Acquired 05/04/2021 - 06/28/2023, Cost \$26,778) (m)	6,700	35,020
Crescent Point Energy Corp.	4,700	38,445
EnQuest PLC (a) (v)	74,700	13,292
Kosmos Energy Ltd. (a)	4,800	28,608
NuVista Energy Ltd. (a)	2,400	21,049
Pantheon Resources PLC (a) (v)	40,773	13,603
Tamarack Valley Energy Ltd.	11,300	32,034
Tullow Oil PLC (a) (v)	72,449	28,387
Vermilion Energy, Inc.	2,500	31,080
		<u>310,464</u>
TOTAL ENERGY		<u>444,555</u>

FINANCIALS - 26.45%**Banks - 10.62%**

Aozora Bank Ltd. (v)	1,600	25,920
The Awa Bank Ltd. (v)	2,000	36,767
Bank Danamon Indonesia Tbk PT (v)	113,900	21,414
The Bank of East Asia Ltd. (v)	25,178	30,001
Basellandschaftliche Kantonalbank	12	11,097
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	700	13,593
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	160	12,423
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	180	11,788
Caisse Regionale de Credit Agricole Mutuel Nord de France	1,000	13,056
Canadian Western Bank	1,600	33,310
Dah Sing Financial Holdings Ltd. (v)	13,600	31,258
EQB, Inc.	370	23,204
The First Bank of Toyama Ltd. (v)	3,300	20,777
The Hachijuni Bank Ltd. (v)	3,700	24,982
Heartland Group Holdings Ltd. (v)	13,100	10,031
Iyogin Holdings, Inc. (v)	3,400	26,308
mBank SA (a) (v)	100	18,511
MyState Ltd. (v)	10,200	24,318
Norion Bank AB (a) (v)	9,600	41,859
Pareto Bank ASA	4,200	22,748
Raiffeisen Bank International AG (v)	2,000	39,807
Spar Nord Bank A/S (v)	1,300	21,698
SpareBank 1 Nord Norge	2,300	20,253
Sparebank 1 Oestlandet (v)	2,900	33,246

SpareBank 1 SMN (v)	1,700	21,640
SpareBank 1 SR-Bank ASA (v)	1,800	22,639
Sparebanken More (v)	2,900	24,395
Sparebanken Vest (v)	3,700	39,684
Sparekassen Sjaelland-Fyn A/S (v)	700	21,594
Suruga Bank Ltd. (v)	5,700	33,207
TOMONY Holdings, Inc. (v)	6,100	16,816
Unicaja Banco SA (r) (v)	29,900	37,050
		<u>785,394</u>

Capital Markets - 4.04%

AGF Management Ltd.	3,900	23,609
Altshuler Shaham Finance Ltd. (v)	10,300	14,176
AURELIUS Equity Opportunities SE & Company KGaA	1,400	22,082
Azimut Holding SpA (v)	900	24,467
CI Financial Corp.	1,700	21,737
CMC Markets PLC (r)	11,300	31,020
Flow Traders Ltd. (v)	900	17,748
HS Holdings Company Ltd. (v)	4,500	29,804
IG Group Holdings PLC (v)	1,600	14,763
JAFECO Group Company Ltd. (v)	1,800	22,259
Jupiter Fund Management PLC (v)	32,450	36,313
Man Group PLC (v)	7,100	23,953
Navigator Global Investments Ltd. (v)	15,500	16,587
		<u>298,518</u>

Consumer Finance - 0.69%

Hoist Finance AB (a) (r) (v)	4,900	24,331
Resurs Holding AB (r) (v)	9,200	13,361
Solvar Ltd. (v)	19,100	13,340
		<u>51,032</u>

Financial Services - 4.51%

Australian Finance Group Ltd. (v)	19,300	20,491
Banca IFIS SpA (v)	1,800	35,266
BFF Bank SpA (r) (v)	1,900	25,438
Corp. Financiera Alba SA	400	20,692
Financial Partners Group Company Ltd. (v)	3,300	46,435
GRENKE AG (v)	800	20,896
Kinnevik AB (a) (v)	2,200	24,674
OFX Group Ltd. (a)	13,400	14,233
OSB Group PLC (v)	3,100	14,809
PayPoint PLC (v)	1,900	11,682
Peugeot Invest (v)	200	25,263
Plus500 Ltd. (v)	1,800	41,018
SBI ARUHI Corp. (v)	3,600	22,314
WAG Payment Solutions PLC (a) (v)	11,600	9,836
		<u>333,047</u>

Insurance - 6.59%

Beazley PLC (v)	1,900	15,977
Brookfield Reinsurance Ltd. (a)	600	25,239
Clal Insurance Enterprises Holdings Ltd. (a) (v)	1,000	18,403
Coface SA (v)	2,500	39,518
Direct Line Insurance Group PLC (a) (v)	12,900	31,748
FBD Holdings PLC	900	12,817
Grupo Catalana Occidente SA (v)	1,000	38,305
Harel Insurance Investments & Financial Services Ltd. (a) (v)	3,000	28,843
Hiscox Ltd.	1,100	17,216
IDI Insurance Company Ltd.	600	17,542
Just Group PLC (v)	20,000	26,535
Lancashire Holdings Ltd.	2,400	18,750
Menora Mivtachim Holdings Ltd.	600	16,123

The Phoenix Holdings Ltd. (v)	2,200	21,944
Protector Forsikring ASA (v)	900	18,851
SCOR SE (v)	700	24,232
Solid Forsakring AB	2,400	15,583
Steadfast Group Ltd. (v)	5,600	21,457
Unipol Gruppo SpA (v)	5,700	47,766
Vienna Insurance Group AG Wiener Versicherung Gruppe	460	14,342
Wuestenrot & Wuerttembergische AG (v)	1,100	15,800
		<u>486,991</u>
TOTAL FINANCIALS		<u>1,954,982</u>
HEALTH CARE - 5.05%		
Biotechnology - 0.21%		
Bavarian Nordic A/S (a) (v)	700	<u>15,681</u>
Health Care Equipment & Supplies - 1.81%		
Eiken Chemical Company Ltd. (v)	2,600	33,852
El.En. SpA (v)	1,900	24,017
Japan Lifeline Company Ltd. (v)	2,700	21,540
Paramount Bed Holdings Company Ltd. (v)	1,600	27,168
Riverstone Holdings Ltd. (v)	43,400	27,326
		<u>133,903</u>
Health Care Providers & Services - 1.88%		
Charm Care Corp. KK (v)	4,200	45,825
Medical Facilities Corp.	5,100	38,969
Oriola Oyj (v)	19,200	21,043
St-Care Holding Corp. (v)	5,500	32,721
		<u>138,558</u>
Health Care Technology - 0.34%		
Software Service, Inc. (v)	300	<u>25,168</u>
Pharmaceuticals - 0.81%		
Faes Farma SA (v)	9,600	32,588
Tsumura & Company (v)	1,100	27,385
		<u>59,973</u>
TOTAL HEALTH CARE		<u>373,283</u>
INDUSTRIALS - 24.38%		
Aerospace & Defense - 1.34%		
Austal Ltd. (v)	16,400	23,475
Babcock International Group PLC (v)	6,500	42,657
QinetiQ Group PLC (v)	7,200	33,167
		<u>99,299</u>
Air Freight & Logistics - 1.02%		
bpost SA	6,200	23,171
International Distributions Services PLC (a) (v)	4,500	13,007
PostNL NV (v)	7,826	10,658
Wincanton PLC (v)	3,800	28,733
		<u>75,569</u>
Building Products - 0.18%		
Deceuninck NV (v)	5,300	<u>12,896</u>
Commercial Services & Supplies - 1.46%		
Dexterra Group, Inc.	7,800	31,959
DO & CO AG	150	22,397
Downer EDI Ltd. (v)	11,200	37,244
ISS A/S (v)	900	16,397
		<u>107,997</u>

Construction & Engineering - 2.92%

Aecon Group, Inc.	1,500	18,837
Costain Group PLC	21,500	20,352
Dai-Dan Company Ltd. (v)	2,200	34,973
Fukuda Corp. (v)	400	14,826
Hazama Ando Corp. (v)	1,700	13,239
JGC Holdings Corp. (v)	1,100	10,785
Koninklijke BAM Groep NV (v)	7,700	29,193
Kyudenko Corp. (v)	500	20,743
Novac Company Ltd. (v)	700	17,005
NRW Holdings Ltd. (v)	8,000	15,263
Yurtec Corp. (v)	2,100	20,557
		<u>215,773</u>

Electrical Equipment - 0.82%

Endo Lighting Corp. (v)	4,300	43,007
Innovatec SpA (a) (i) (v)	14,000	17,817
		<u>60,824</u>

Ground Transportation - 0.65%

Lindsay Australia Ltd. (v)	46,217	33,573
Redde Northgate PLC	3,000	14,445
		<u>48,018</u>

Machinery - 9.41%

Danieli & C Officine Meccaniche SpA (v)	900	23,730
Duerr AG (v)	1,490	34,431
Iveco Group NV (a) (v)	4,000	59,588
Luxfer Holdings PLC	2,200	22,814
Morgan Advanced Materials PLC	4,300	15,468
Morita Holdings Corp. (v)	3,000	32,502
NGK Insulators Ltd. (v)	1,600	21,514
Norma Group SE (v)	1,900	35,269
Obara Group, Inc. (v)	800	20,111
Okamoto Machine Tool Works Ltd. (v)	900	38,587
OKUMA Corp. (v)	800	38,049
Pegasus Company Ltd. (v)	10,800	38,051
Rieter Holding AG (v)	300	43,324
SFS Group AG (v)	310	40,760
Sulzer AG (v)	370	45,030
Takuma Company Ltd. (v)	2,500	31,050
Techno Smart Corp. (v)	1,100	15,019
Tocalo Company Ltd. (v)	3,400	39,891
Tsugami Corp. (v)	4,500	34,225
VBG Group AB (v)	900	26,362
Vesuvius PLC (v)	6,400	39,925
		<u>695,700</u>

Professional Services - 4.21%

AFRY AB (v)	2,400	38,320
Bertrandt AG	410	20,192
Career Design Center Company Ltd. (v)	1,100	12,943
EJ Holdings, Inc. (v)	1,900	22,177
FULLCAST Holdings Company Ltd. (v)	1,600	15,302
Hito Communications Holdings, Inc. (v)	4,000	30,710
McMillan Shakespeare Ltd. (v)	1,700	21,737
Openjobmetis SpA Agenzia Per Il Lavoro	1,300	22,791
Pagegroup PLC (v)	2,500	14,150
Pasco Corp. (v)	1,900	23,425
Pasona Group, Inc. (v)	900	16,556
PeopleIN Ltd. (v)	33,600	24,080
SThree PLC (v)	3,000	16,266
Will Group, Inc. (v)	4,600	32,145
		<u>310,794</u>

Trading Companies & Distributors - 2.37%

Howden Joinery Group PLC (v)	1,600	18,315
Kamei Corp. (v)	3,200	43,604
RS Group PLC (v)	1,500	13,754
Wajax Corp.	1,000	24,185
Yamazen Corp. (v)	4,200	37,118
Yuasa Trading Company Ltd. (v)	1,100	38,437

TOTAL INDUSTRIALS

1,802,283**INFORMATION TECHNOLOGY - 10.54%****Communications Equipment - 0.65%**

Evertz Technologies Ltd.	2,200	24,070
Ituran Location and Control Ltd.	850	23,766

Electronic Equipment, Instruments & Components - 2.92%

Anritsu Corp. (v)	1,500	12,141
Esprinet SpA	3,000	17,413
Horiba Ltd. (v)	500	51,946
Hosiden Corp. (v)	2,600	33,106
Incap Oyj (a)	4,500	44,713
Santec Holdings Corp.(v)	1,000	34,109
Sun-Wa Technos Corp. (v)	1,400	22,249

IT Services - 3.53%

Argo Graphics, Inc. (v)	600	16,874
Aubay (v)	540	23,720
Digital Hearts Holdings Company Ltd. (v)	2,400	15,161
GFT Technologies SE (v)	1,010	29,392
Indra Sistemas SA (v)	1,300	26,942
Itfor, Inc. (v)	2,800	25,027
Know IT AB (v)	800	11,810
Mitsubishi Research Institute, Inc. (v)	600	19,671
Pole To Win Holdings, Inc. (v)	6,300	21,296
Prevas AB (v)	1,600	18,311
SB Technology Corp. (v)	2,100	28,959
Sopra Steria Group (v)	100	24,235

Semiconductors & Semiconductor Equipment - 2.03%

Inter Action Corp. (v)	4,900	42,120
Melexis NV (v)	250	20,245
Optorun Company Ltd. (v)	1,700	23,146
u-blox Holding AG (a) (v)	310	29,859
UMS Holdings Ltd. (v)	13,725	13,721
Yamaichi Electronics Company Ltd. (v)	1,300	20,776

Software - 1.41%

Cresco Ltd. (v)	2,600	36,859
F-Secure Oyj (v)	9,700	19,621
Fukui Computer Holdings, Inc. (v)	800	13,668
Silverlake Axis Ltd.	85,500	13,931
UNITED, Inc. (v)	3,400	19,912

TOTAL INFORMATION TECHNOLOGY

778,769**MATERIALS - 8.92%****Chemicals - 3.26%**

C Uyemura & Company Ltd. (v)	300	20,434
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Dai Nippon Toryo Company Ltd. (v)	5,000	38,734
FUCHS SE (v)	1,000	39,272
Fuso Chemical Company Ltd. (v)	700	21,370
Hodogaya Chemical Company Ltd. (v)	1,300	30,799
Kanto Denka Kogyo Company Ltd. (v)	3,900	25,988
Soken Chemical & Engineering Company Ltd. (v)	800	16,916
Tessenderlo Group SA (v)	577	15,095
Zeon Corp. (v)	3,700	32,229
		<u>240,837</u>
Construction Materials - 1.98%		
Adbri Ltd. (a) (v)	15,000	30,613
Cementir Holding NV (v)	2,100	23,771
CSR Ltd. (v)	5,300	30,468
Forterra PLC (r)	17,211	37,407
Shinagawa Refractories Company Ltd. (v)	1,900	23,880
		<u>146,139</u>
Containers & Packaging - 0.99%		
Billerud Aktiebolag (v)	2,200	19,742
Fuji Seal International, Inc. (v)	1,900	24,909
Vetropack Holding AG	800	28,874
		<u>73,525</u>
Metals & Mining - 1.77%		
Grange Resources Ltd. (v)	94,900	27,210
Iluka Resources Ltd. (v)	4,400	20,681
Maruichi Steel Tube Ltd. (v)	600	16,021
Rana Gruber ASA (v)	1,600	11,581
Stelco Holdings, Inc.	600	19,787
Vulcan Steel Ltd. (v)	6,400	35,171
		<u>130,451</u>
Paper & Forest Products - 0.92%		
Arctic Paper SA (v)	2,800	14,720
Canfor Corp. (a)	1,700	21,474
Rottneros AB (v)	12,000	13,535
Western Forest Products, Inc.	39,900	18,557
		<u>68,286</u>
TOTAL MATERIALS		<u>659,238</u>
REAL ESTATE - 0.72%		
Health Care Real Estate Investment Trusts - 0.30%		
Target Healthcare REIT PLC (v)	21,300	22,637
		<u></u>
Retail Real Estate Investment Trusts - 0.42%		
SmartCentres Real Estate Investment Trust	1,800	30,869
TOTAL REAL ESTATE		<u>53,506</u>
UTILITIES - 2.10%		
Electric Utilities - 0.83%		
Elmera Group ASA (r) (v)	13,500	43,026
EVN AG (v)	700	18,500
		<u>61,526</u>
Gas Utilities - 0.74%		
Hiroshima Gas Company Ltd. (v)	7,200	18,188
Italgas SpA (v)	6,300	36,703
		<u>54,891</u>
Multi-Utilities - 0.53%		
ACEA SpA (v)	2,200	38,992
TOTAL UTILITIES		<u>155,409</u>

Total common stocks (Cost \$6,216,273)			<u>7,212,829</u>
Total long-term investments (Cost \$6,216,273)			<u>7,212,829</u>
SHORT-TERM INVESTMENTS - 2.42%		Principal Amount	
Time Deposits - 2.42%			
Citigroup, Inc., 2.85%, 04/02/2024*	EUR	14	15
JPMorgan Chase & Company, 4.68%, 04/01/2024*	\$	178,892	<u>178,892</u>
Total short-term investments (Cost \$178,907)			<u>178,907</u>
Total investments - 99.99% (Cost \$6,395,180)			7,391,736
Other assets in excess of liabilities - 0.01%			498
Net assets - 100.00%			<u><u>\$ 7,392,234</u></u>

- (a) - Non-income producing security.
- (i) - Illiquid security. The total market value of these securities was \$17,817, which represented 0.24% 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 \$49,297, which represented 0.67% 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 \$286,001, which represented 3.87% 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 \$5,609,756, which represented 75.89% 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, 2024:

Level 1 --- Quoted prices in an active market	
Common Stocks	\$ 1,603,073
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Communication Services	94,568
Consumer Discretionary	455,211
Consumer Staples	151,426
Energy	119,979
Financials	1,522,525
Health Care	334,314
Industrials	1,565,672
Information Technology	654,876
Materials	533,139
Real Estate	22,637

Utilities	155,409
Time Deposits	178,907
Level 3 --- Significant unobservable inputs	<u>-</u>
Total Investments	<u><u>\$ 7,391,736</u></u>

Schedule of Investments - March 31, 2024
Hotchkis & Wiley Value Opportunities Fund (Unaudited)

	Shares Held	Value
COMMON STOCKS - 97.29%		
COMMUNICATION SERVICES - 8.76%		
Entertainment - 0.52%		
Warner Bros. Discovery, Inc. (a)	398,380	\$ 3,477,857
Interactive Media & Services - 2.19%		
Alphabet, Inc. (a)	97,800	14,760,954
Media - 6.05%		
Comcast Corp.	283,900	12,307,065
National CineMedia, Inc. (a)	839,300	4,322,395
Stagwell, Inc. (a)	3,112,900	19,362,238
WPP PLC - ADR (l)	100,900	4,782,660
		40,774,358
TOTAL COMMUNICATION SERVICES		59,013,169
CONSUMER DISCRETIONARY - 5.73%		
Automobiles - 3.08%		
General Motors Company	457,700	20,756,695
Broadline Retail - 0.26%		
Articore Group Ltd. (a) (v)	4,782,949	1,722,908
Hotels, Restaurants & Leisure - 2.39%		
Carnival Corp. (a)	245,340	4,008,856
Entain PLC (v)	253,900	2,547,882
Lottomatica Group SpA (a)	259,500	3,110,383
Marriott Vacations Worldwide Corp.	59,900	6,453,027
		16,120,148
TOTAL CONSUMER DISCRETIONARY		38,599,751
CONSUMER STAPLES - 2.57%		
Tobacco - 2.57%		
Philip Morris International, Inc.	188,700	17,288,694
TOTAL CONSUMER STAPLES		17,288,694
ENERGY - 11.87%		
Energy Equipment & Services - 3.42%		
Baker Hughes Company	255,200	8,549,200
McDermott International Ltd. (a)	832,402	166,480
NOV, Inc.	733,300	14,314,016
		23,029,696
Oil, Gas & Consumable Fuels - 8.45%		
APA Corp.	521,500	17,929,170
Berry Corp.	822,100	6,617,905
Kosmos Energy Ltd. (a)	2,071,800	12,347,928
Shell PLC - ADR	298,600	20,018,144
		56,913,147
TOTAL ENERGY		79,942,843
FINANCIALS - 19.30%		
Banks - 8.34%		
Citigroup, Inc.	146,900	9,289,956
Citizens Financial Group, Inc.	153,800	5,581,402

ING Groep NV - ADR	361,800	5,966,082
Popular, Inc.	186,500	16,428,785
Wells Fargo & Company	325,660	18,875,254
		<u>56,141,479</u>
Capital Markets - 4.89%		
The Bank of New York Mellon Corp.	101,600	5,854,192
Evercore, Inc.	18,400	3,543,656
The Goldman Sachs Group, Inc.	38,800	16,206,372
Morgan Stanley	50,700	4,773,912
State Street Corp.	32,600	2,520,632
		<u>32,898,764</u>
Consumer Finance - 2.56%		
Capital One Financial Corp.	28,200	4,198,698
Discover Financial Services	27,400	3,591,866
SLM Corp.	432,900	9,432,891
		<u>17,223,455</u>
Financial Services - 2.07%		
Fidelity National Information Services, Inc.	188,100	13,953,258
		<u></u>
Insurance - 1.44%		
Enstar Group Ltd. (a)	21,200	6,588,112
Global Indemnity Group LLC	102,500	3,129,325
		<u>9,717,437</u>
TOTAL FINANCIALS		<u>129,934,393</u>
HEALTH CARE - 8.97%		
Health Care Equipment & Supplies - 3.94%		
GE HealthCare Technologies, Inc.	80,700	7,336,437
Medtronic PLC	220,800	19,242,720
		<u>26,579,157</u>
Health Care Providers & Services - 5.03%		
CVS Health Corp.	80,200	6,396,752
Elevance Health, Inc.	45,200	23,438,008
Humana, Inc.	11,600	4,021,952
		<u>33,856,712</u>
TOTAL HEALTH CARE		<u>60,435,869</u>
INDUSTRIALS - 16.81%		
Aerospace & Defense - 2.13%		
Babcock International Group PLC (v)	2,186,900	14,351,786
		<u></u>
Air Freight & Logistics - 0.81%		
International Distributions Services PLC (a) (v)	1,899,300	5,489,759
		<u></u>
Construction & Engineering - 1.78%		
Fluor Corp. (a)	283,300	11,977,924
		<u></u>
Ground Transportation - 1.64%		
U-Haul Holding Company	165,600	11,042,208
		<u></u>
Industrial Conglomerates - 5.49%		
Siemens AG (v)	108,900	20,793,309
Siemens AG - ADR	169,300	16,156,299
		<u>36,949,608</u>
Passenger Airlines - 1.55%		
Qantas Airways Ltd. (a) (v)	2,934,820	10,418,994
		<u></u>

Professional Services - 3.41%

Korn Ferry	158,400	10,416,384
Randstad NV (v)	237,800	12,557,219
		<u>22,973,603</u>
TOTAL INDUSTRIALS		<u>113,203,882</u>

INFORMATION TECHNOLOGY - 17.87%**Communications Equipment - 10.36%**

F5, Inc. (a)	173,190	32,835,092
Telefonaktiebolaget LM Ericsson - ADR (l)	6,698,500	36,908,735
		<u>69,743,827</u>

Electronic Equipment, Instruments & Components - 4.44%

Arrow Electronics, Inc. (a)	230,700	<u>29,866,422</u>
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Semiconductors & Semiconductor Equipment - 0.72%

Micron Technology, Inc.	41,300	<u>4,868,857</u>
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Software - 2.35%

Microsoft Corp.	29,610	12,457,519
Workday, Inc. (a)	12,400	3,382,100
		<u>15,839,619</u>

TOTAL INFORMATION TECHNOLOGY120,318,725**MATERIALS - 5.41%****Chemicals - 5.40%**

Ecovyst, Inc. (a)	819,900	9,141,885
Iracore Investments Holdings, Inc. - Class A (Acquired 04/13/2017, Cost \$6,892,250) (a) (f) (i) (m)		
(o) (u)	32,422	11,179,754
Olin Corp.	246,800	14,511,840
UTEX Industries, Inc. (Acquired 05/11/2021, Cost \$757,278) (a) (i) (m)	24,058	1,551,741
		<u>36,385,220</u>

Metals & Mining - 0.01%

Metals Recovery Holdings LLC (Acquired 07/24/2014 - 12/10/2019, Cost \$6,965,758) (a) (f) (i) (m)		
(u)	7,042	36,620

TOTAL MATERIALS36,421,840

Total common stocks (Cost \$563,334,361)

655,159,166**PREFERRED STOCKS - 0.66%****FINANCIALS - 0.66%****Financial Services - 0.66%**

Federal Home Loan Mortgage Corp. - Series K (a)	33,300	191,974
Federal Home Loan Mortgage Corp. - Series N (a) (i)	116,400	632,634
Federal Home Loan Mortgage Corp. - Series S (a)	18,400	105,156
Federal Home Loan Mortgage Corp. - Series Z (a) (l)	920,700	3,480,246
TOTAL FINANCIALS		<u>4,410,010</u>

Total preferred stocks (Cost \$2,429,497)

4,410,010**TERM LOANS - 0.52%****ENERGY - 0.13%****Energy Equipment & Services - 0.13%**

	<u>Principal Amount</u>	
Lealand Finance Company BV		
8.442% (1 Month SOFR USD + 3.000%), 06/28/2024 (Acquired 06/30/2020, Cost \$442,883) (b)		
(i) (m)	\$ 442,883	243,585
6.444% Cash and 3.000% PIK (1 Month SOFR USD + 4.000%), 06/30/2025 (Acquired		
06/30/2020 - 03/26/2024, Cost \$1,491,050) (b) (i) (m) (p)	1,447,684	599,580
TOTAL ENERGY		<u>843,165</u>

MATERIALS - 0.39%**Chemicals - 0.39%**

Iracore International Holdings, Inc.

14.459%, 04/12/2026 (Acquired 04/13/2017, Cost \$2,649,013) (b) (f) (i) (m) (u)

2,649,013

2,649,013

TOTAL MATERIALS

2,649,013

Total term loans (Cost \$4,582,946)

3,492,178

PURCHASED PUT OPTIONS - 0.89%**CONSUMER DISCRETIONARY - 0.48%****Automobiles - 0.48%**

Tesla, Inc. (a)

Expiration: June 2024, Exercise Price: \$333.33

140

\$ 2,461,060

2,186,940

Expiration: June 2026, Exercise Price: \$200.00

187

3,287,273

1,080,860

TOTAL CONSUMER DISCRETIONARY

3,267,800

FINANCIALS - 0.25%**Investment Companies - 0.25%**

iShares China Large-Cap ETF (a)

Expiration: January 2025, Exercise Price: \$29.85

1,780

4,284,460

1,063,550

iShares U.S. Real Estate ETF (a)

Expiration: January 2026, Exercise Price: \$70.00

2,000

17,980,000

604,000

TOTAL FINANCIALS

1,667,550

INFORMATION TECHNOLOGY - 0.16%**Software - 0.16%**

Alteryx, Inc. (a)

Expiration: April 2024, Exercise Price: \$40.00

1,600

0

0

Expiration: April 2024, Exercise Price: \$30.00

550

0

0

Asana, Inc. (a)

Expiration: January 2025, Exercise Price: \$30.00

700

1,084,300

1,067,500

TOTAL INFORMATION TECHNOLOGY

1,067,500

Total purchased put options (Cost \$7,823,134)

6,002,850

Total long-term investments (Cost \$578,169,938)

669,064,204

COLLATERAL FOR SECURITIES ON LOAN - 4.41%**Money Market Funds - 4.41%**

Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class, 5.24%^

29,679,893

29,679,893

Total collateral for securities on loan (Cost \$29,679,893)

29,679,893

SHORT-TERM INVESTMENTS - 0.19%**Time Deposits - 0.19%**

Citigroup, Inc., 2.85%, 04/02/2024*

EUR 15

16

JPMorgan Chase & Company, 4.68%, 04/01/2024*

\$ 1,326,447

1,326,447

Royal Bank of Canada, 4.15%, 04/02/2024*

GBP 1

1

Total short-term investments (Cost \$1,326,463)

1,326,464

Total investments - 103.96% (Cost \$609,176,294)

700,070,561

Liabilities in excess of other assets - (3.96)%

(26,690,257)

Net assets - 100.00%

\$ 673,380,304

- (a) - Non-income producing security.
- (b) - The coupon rate shown on variable rate securities represents the rate at March 31, 2024.
- (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 \$13,865,387, which represented 2.06% of net assets. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$16,892,927, which represented 2.51% of net assets.
- (l) - All or a portion of this security is on loan. The total market value of securities on loan was \$29,039,137. 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 \$16,260,293, which represented 2.41% 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, 2024, is set forth below:

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Net Change in		Value at March 31, 2024	Dividends	Shares Held at March 31, 2024
					Unrealized Appreciation/ Depreciation				
Iracore Investments Holdings, Inc.	\$ 10,178,239	\$ -	\$ -	\$ -	\$ 1,001,515	\$ 11,179,754	\$ -	-	32,422
	\$ 10,178,239	\$ -	\$ -	\$ -	\$ 1,001,515	\$ 11,179,754	\$ -	-	

- (p) - Payment in-kind (PIK) security.
- (u) - Value determined using significant unobservable inputs. See Security Valuation below.
- (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 \$67,881,857, which represented 10.08% of net assets. See Security Valuation below.

ADR - American Depositary Receipt

EUR - Euro

GBP - British Pound

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of March 31, 2024.

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

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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, 2024:

Level 1 --- Quoted prices in an active market:	
Common Stocks	\$ 574,342,714
Preferred Stocks	3,480,246
Purchased Put Options	3,267,800
Money Market Funds	29,679,893
Level 2 --- Other significant observable market inputs:	
Common Stocks:	
Consumer Discretionary	4,270,790
Energy	166,480
Industrials	63,611,067
Materials	1,551,741
Preferred Stocks:	
Financials	929,764
Term Loans	843,165

Purchased Put Options	2,735,050
Time Deposits	1,326,464
Level 3 --- Significant unobservable inputs:	
Common Stocks:	
Materials	11,216,374
Term Loans	2,649,013
	<u> </u>
Total Investments	<u><u>\$ 700,070,561</u></u>

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

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2024:

	Fair Value at March 31, 2024	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	36,620	Estimated recovery value	Probability of asset recovery	\$5.20	Increase
	\$ 11,179,754	Market comparable companies	EBIT multiple	12.6x	Increase
Total Common Stocks	<u>11,216,374</u>				
Term Loans	2,649,013	Market comparable securities	N/A	\$100.00	Increase
	<u>\$ 13,865,387</u>				

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

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

	Common Stocks	Term Loans	Total
Balance at June 30, 2023	\$ 10,640,354	\$ 2,649,013	\$ 13,289,367
Purchases	-	-	-
Sales	(70,701)	-	(70,701)
Accrued discounts (premiums)	-	-	-
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	646,721	-	646,721
Transfers into Level 3	-	-	-
Balance at March 31, 2024	<u>\$ 11,216,374</u>	<u>\$ 2,649,013</u>	<u>\$ 13,865,387</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2024	<u>\$ 646,721</u>	<u>\$ -</u>	<u>\$ 646,721</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, 2024, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2024, the Fund did not have any outstanding unfunded loan commitments.

Schedule of Investments - March 31, 2024
Hotchkis & Wiley High Yield Fund (Unaudited)

	Principal Amount	Value
CORPORATE BONDS - 88.91%		
Advertising - 0.66%		
Stagwell Global LLC		
5.625%, 08/15/2029 (r)	\$ 6,741,000	\$ 6,127,111
Aerospace/Defense - 2.39%		
F-Brasile SpA / F-Brasile US LLC		
7.375%, 08/15/2026 (r)	4,657,000	4,650,358
Spirit AeroSystems, Inc.		
9.375%, 11/30/2029 (r)	2,510,000	2,741,013
9.750%, 11/15/2030 (r)	4,458,000	4,992,140
TransDigm, Inc.		
6.875%, 12/15/2030 (r)	2,365,000	2,413,471
7.125%, 12/01/2031 (r)	7,273,000	7,504,339
		<u>22,301,321</u>
Auto Parts & Equipment - 2.50%		
American Axle & Manufacturing, Inc.		
6.875%, 07/01/2028	5,342,000	5,328,080
Borgwarner Jersey Ltd.		
5.000%, 10/01/2025 (r)	1,596,000	1,542,502
Clarios Global LP / Clarios US Finance Company		
6.750%, 05/15/2028 (r)	4,389,000	4,452,346
The Goodyear Tire & Rubber Company		
5.250%, 07/15/2031	5,044,000	4,601,219
Phinia, Inc.		
6.750%, 04/15/2029 (r)	3,051,000	3,084,235
ZF North America Capital, Inc.		
6.875%, 04/14/2028 (r)	4,161,000	4,319,849
		<u>23,328,231</u>
Banking - 0.95%		
ING Groep NV		
6.500% (Fixed until 04/15/2025, then 5 Year Swap Rate USD + 4.446%), Perpetual (b)	2,892,000	2,858,681
Popular, Inc.		
7.250%, 03/13/2028	3,030,000	3,107,197
Texas Capital Bancshares, Inc.		
4.000% (Fixed until 05/05/2026, then 5 Year CMT Rate USD + 3.150%), 05/06/2031 (b)	3,400,000	2,935,779
		<u>8,901,657</u>
Brokerage - 0.72%		
StoneX Group, Inc.		
8.625%, 06/15/2025 (r)	1,325,000	1,331,682
7.875%, 03/01/2031 (r)	5,265,000	5,346,297
		<u>6,677,979</u>
Building & Construction - 2.55%		
Ashton Woods USA LLC / Ashton Woods Finance Company		
4.625%, 08/01/2029 (r)	5,710,000	5,273,032
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
4.875%, 02/15/2030 (r)	4,782,000	4,300,714
Great Lakes Dredge & Dock Corp.		
5.250%, 06/01/2029 (r)	5,476,000	4,879,593
Installed Building Products, Inc.		
5.750%, 02/01/2028 (r)	4,671,000	4,563,786
Weekley Homes LLC / Weekley Finance Corp.		
4.875%, 09/15/2028 (r)	5,173,000	4,787,888
		<u>23,805,013</u>

Building Materials - 3.04%

Arcosa, Inc.		
4.375%, 04/15/2029 (r)	4,947,000	4,563,746
BlueLinx Holdings, Inc.		
6.000%, 11/15/2029 (r)	6,181,000	6,033,163
Knife River Corp.		
7.750%, 05/01/2031 (r)	4,427,000	4,639,084
SRS Distribution, Inc.		
6.125%, 07/01/2029 (r)	3,000,000	3,062,463
Standard Industries, Inc.		
4.375%, 07/15/2030 (r)	6,710,000	6,033,902
WESCO Distribution, Inc.		
7.250%, 06/15/2028 (r)	3,990,000	4,076,771
		<u>28,409,129</u>

Cable & Satellite TV - 5.07%

Block Communications, Inc.		
4.875%, 03/01/2028 (r)	5,858,000	5,237,321
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.375%, 06/01/2029 (r)	9,877,000	9,048,891
4.750%, 02/01/2032 (r)	11,380,000	9,298,467
CSC Holdings LLC		
11.750%, 01/31/2029 (r)	2,414,000	2,419,274
5.750%, 01/15/2030 (r)	11,102,000	5,885,927
DirecTV Financing LLC / DirecTV Financing Co-Obligor, Inc.		
5.875%, 08/15/2027 (r)	3,006,000	2,845,664
DISH Network Corp.		
11.750%, 11/15/2027 (r)	2,145,000	2,191,999
Telenet Finance Luxembourg		
5.500%, 03/01/2028 (r)	4,800,000	4,528,161
Ziggo BV		
4.875%, 01/15/2030 (r)	6,578,000	5,909,417
		<u>47,365,121</u>

Chemicals - 4.44%

Axalta Coating Systems Dutch Holding B BV		
7.250%, 02/15/2031 (r)	2,752,000	2,866,092
Illuminate Buyer LLC / Illuminate Holdings IV, Inc.		
9.000%, 07/01/2028 (r)	2,991,000	2,954,250
LSF11 A5 HoldCo LLC		
6.625%, 10/15/2029 (r)	6,163,000	5,560,035
NOVA Chemicals Corp.		
8.500%, 11/15/2028 (r)	4,472,000	4,765,448
9.000%, 02/15/2030 (r)	2,411,000	2,490,590
Rain Carbon, Inc.		
12.250%, 09/01/2029 (r)	3,538,000	3,674,450
SCIH Salt Holdings, Inc.		
4.875%, 05/01/2028 (r)	3,576,000	3,335,122
SCIL IV LLC / SCIL USA Holdings LLC		
5.375%, 11/01/2026 (r)	5,377,000	5,224,404
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc.		
5.125%, 04/01/2029 (r)	8,122,000	2,364,395
WR Grace Holdings LLC		
5.625%, 08/15/2029 (r)	6,470,000	5,796,664
7.375%, 03/01/2031 (r)	2,425,000	2,457,781
		<u>41,489,231</u>

Consumer - Products - 1.07%

Acushnet Company		
7.375%, 10/15/2028 (r)	4,535,000	4,703,444
Winnebago Industries, Inc.		
6.250%, 07/15/2028 (r)	5,372,000	5,323,809
		<u>10,027,253</u>

Consumer/Commercial/Lease Financing - 2.63%

Burford Capital Global Finance LLC		
9.250%, 07/01/2031 (r)	6,398,000	6,779,538
GGAM Finance Ltd.		
6.875%, 04/15/2029 (r)	4,365,000	4,392,281
Macquarie Airfinance Holdings Ltd.		
8.375%, 05/01/2028 (r)	4,405,000	4,672,850
6.500%, 03/26/2031 (r)	920,000	937,099
Nationstar Mortgage Holdings, Inc.		
7.125%, 02/01/2032 (r)	4,852,000	4,822,412
Upbound Group, Inc.		
6.375%, 02/15/2029 (r)	3,031,000	2,945,358
		<u>24,549,538</u>

Diversified Capital Goods - 2.81%

EMRLD Borrower LP / Emerald Co-Issuer, Inc.		
6.625%, 12/15/2030 (r)	8,060,000	8,147,395
Patrick Industries, Inc.		
4.750%, 05/01/2029 (r)	5,586,000	5,223,878
Railworks Holdings LP / Railworks Rally, Inc.		
8.250%, 11/15/2028 (r)	4,383,000	4,353,237
TK Elevator Holdco GmbH		
7.625%, 07/15/2028 (r)	8,708,000	8,546,955
		<u>26,271,465</u>

Electric - Generation - 0.94%

Calpine Corp.		
3.750%, 03/01/2031 (r)	4,433,000	3,886,357
Vistra Operations Company LLC		
6.950%, 10/15/2033 (r)	4,589,000	4,902,369
		<u>8,788,726</u>

Electric - Integrated - 0.44%

PG&E Corp.		
5.250%, 07/01/2030	4,341,000	4,129,546

Electronics - 0.49%

Coherent Corp.		
5.000%, 12/15/2029 (r)	4,825,000	4,549,442

Energy - Exploration & Production - 3.57%

California Resources Corp.		
7.125%, 02/01/2026 (r)	3,649,000	3,673,127
Callon Petroleum Company		
6.375%, 07/01/2026	3,721,000	3,760,554
Chesapeake Energy Corp.		
6.750%, 04/15/2029 (r)	4,574,000	4,626,711
Civitas Resources, Inc.		
5.000%, 10/15/2026 (r)	2,777,000	2,717,109
8.750%, 07/01/2031 (r)	876,000	938,467
Hilcorp Energy I LP / Hilcorp Finance Company		
6.000%, 02/01/2031 (r)	5,213,000	5,088,265
Kosmos Energy Ltd.		
7.500%, 03/01/2028 (r)	2,320,000	2,249,780
Matador Resources Company		
6.875%, 04/15/2028 (r)	2,691,000	2,755,113
6.500%, 04/15/2032 (r)	918,000	920,261
Permian Resources Operating LLC		
8.000%, 04/15/2027 (r)	4,427,000	4,562,767
Talos Production, Inc.		
9.375%, 02/01/2031 (r)	1,885,000	2,010,990
		<u>33,303,144</u>

Food - Wholesale - 1.22%

Central Garden & Pet Company

4.125%, 04/30/2031 (r) 4,305,000 3,798,561

HLF Financing Sarl LLC / Herbalife International, Inc.

4.875%, 06/01/2029 (r) 2,330,000 1,621,738

US Foods, Inc.

7.250%, 01/15/2032 (r) 5,767,000 6,009,096

11,429,395**Food & Drug Retailers - 0.28%**

United Natural Foods, Inc.

6.750%, 10/15/2028 (r) 3,150,000 2,620,215

Forestry/Paper - 2.08%

Ahlstrom Holding 3 Oy

4.875%, 02/04/2028 (r) 5,999,000 5,519,080

Mativ Holdings, Inc.

6.875%, 10/01/2026 (r) 5,894,000 5,871,736

Mercer International, Inc.

12.875%, 10/01/2028 (r) 885,000 967,976

5.125%, 02/01/2029 5,791,000 5,096,906

Rayonier AM Products, Inc.

7.625%, 01/15/2026 (r) 2,182,000 2,004,462

19,460,160**Gaming - 3.78%**

Allwyn Entertainment Financing UK PLC

7.875%, 04/30/2029 (r) 4,457,000 4,590,242

Boyd Gaming Corp.

4.750%, 06/15/2031 (r) 4,641,000 4,269,173

Everi Holdings, Inc.

5.000%, 07/15/2029 (r) 6,570,000 6,513,567

Jacobs Entertainment, Inc.

6.750%, 02/15/2029 (r) 5,408,000 5,258,171

MGM Resorts International

6.500%, 04/15/2032 4,584,000 4,572,604

Penn Entertainment, Inc.

5.625%, 01/15/2027 (r) 5,350,000 5,166,469

Scientific Games Holdings LP / Scientific Games US FinCo, Inc.

6.625%, 03/01/2030 (r) 5,120,000 4,953,576

35,323,802**Gas Distribution - 5.00%**

Antero Midstream Partners LP / Antero Midstream Finance Corp.

5.750%, 03/01/2027 (r) 5,534,000 5,468,360

CQP Holdco LP / BIP-V Chinook Holdco LLC

7.500%, 12/15/2033 (r) 4,620,000 4,758,355

DT Midstream, Inc.

4.375%, 06/15/2031 (r) 5,297,000 4,801,010

Energy Transfer LP

8.000%, 04/01/2029 (r) 5,026,000 5,225,070

EQM Midstream Partners LP

7.500%, 06/01/2027 (r) 6,117,000 6,277,051

Harvest Midstream I LP

7.500%, 09/01/2028 (r) 5,526,000 5,607,818

ITT Holdings LLC

6.500%, 08/01/2029 (r) 2,538,000 2,318,753

Kinetik Holdings LP

5.875%, 06/15/2030 (r) 4,682,000 4,583,941

Venture Global LNG, Inc.

9.875%, 02/01/2032 (r) 7,116,000 7,673,674

46,714,032

Health Facilities - 1.44%

Acadia Healthcare Company, Inc.

5.500%, 07/01/2028 (r) 1,500,000 1,461,828

CHS / Community Health Systems, Inc.

5.250%, 05/15/2030 (r) 5,055,000 4,126,306

Tenet Healthcare Corp.

6.250%, 02/01/2027 4,560,000 4,561,748

6.125%, 06/15/2030 3,252,000 3,248,605

13,398,487**Health Services - 0.99%**

Fortrea Holdings, Inc.

7.500%, 07/01/2030 (r) 4,441,000 4,589,925

ModivCare Escrow Issuer, Inc.

5.000%, 10/01/2029 (r) 6,398,000 4,645,070

9,234,995**Hotels - 1.06%**

Marriott Ownership Resorts, Inc.

4.500%, 06/15/2029 (r) 5,638,000 5,161,266

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

4.875%, 05/15/2029 (r) 5,085,000 4,732,619

9,893,885**Insurance Brokerage - 2.93%**

Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer

7.000%, 01/15/2031 (r) 4,670,000 4,720,314

AmWINS Group, Inc.

4.875%, 06/30/2029 (r) 5,908,000 5,520,156

AssuredPartners, Inc.

7.500%, 02/15/2032 (r) 4,826,000 4,747,072

Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC

8.125%, 02/15/2032 (r) 2,873,000 2,900,098

Ryan Specialty LLC

4.375%, 02/01/2030 (r) 4,975,000 4,655,991

USI, Inc.

7.500%, 01/15/2032 (r) 4,760,000 4,774,718

27,318,349**Investments & Miscellaneous Financial Services - 0.77%**

Armor Holdco, Inc.

8.500%, 11/15/2029 (r) 2,602,000 2,459,028

PennyMac Financial Services, Inc.

7.875%, 12/15/2029 (r) 4,641,000 4,773,013

7,232,041**Machinery - 1.99%**

Chart Industries, Inc.

7.500%, 01/01/2030 (r) 4,198,000 4,364,644

JB Poindexter & Company, Inc.

8.750%, 12/15/2031 (r) 4,417,000 4,571,069

NESCO Holdings II, Inc.

5.500%, 04/15/2029 (r) 5,285,000 5,006,044

Titan International, Inc.

7.000%, 04/30/2028 4,670,000 4,612,646

18,554,403**Media - Broadcast - 0.55%**

CMG Media Corp.

8.875%, 12/15/2027 (r) 1,165,000 773,025

Gray Television, Inc.

5.375%, 11/15/2031 (r) 6,618,000 4,345,871

5,118,896

Media Content - 0.87%

News Corp.

5.125%, 02/15/2032 (r)	4,668,000	4,388,394
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Townsquare Media, Inc.

6.875%, 02/01/2026 (r)	3,839,000	3,745,904
		<u>8,134,298</u>

Medical Products - 1.78%

Grifols SA

4.750%, 10/15/2028 (r)	5,356,000	4,438,091
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Medline Borrower LP

5.250%, 10/01/2029 (r)	3,481,000	3,292,795
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Medline Borrower LP / Medline Co-Issuer, Inc.

6.250%, 04/01/2029 (r)	3,734,000	3,755,387
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Varex Imaging Corp.

7.875%, 10/15/2027 (r)	5,053,000	5,134,687
		<u>16,620,960</u>

Metals/Mining Excluding Steel - 0.54%

Kaiser Aluminum Corp.

4.500%, 06/01/2031 (r)	5,525,000	4,893,463
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Rain CII Carbon LLC / CII Carbon Corp.

7.250%, 04/01/2025 (r)	131,000	128,367
		<u>5,021,830</u>

Oil Field Equipment & Services - 2.90%

Enerflex Ltd.

9.000%, 10/15/2027 (r)	2,667,000	2,742,231
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Nabors Industries Ltd.

7.500%, 01/15/2028 (r)	4,405,000	4,135,863
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Noble Finance II LLC

8.000%, 04/15/2030 (r)	4,449,000	4,637,371
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Transocean Poseidon Ltd.

6.875%, 02/01/2027 (r)	2,638,575	2,643,332
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Transocean, Inc.

8.750%, 02/15/2030 (r)	1,894,500	1,976,600
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Valaris Ltd.

8.375%, 04/30/2030 (r)	5,831,000	6,019,825
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Weatherford International Ltd.

8.625%, 04/30/2030 (r)	4,696,000	4,906,353
		<u>27,061,575</u>

Oil Refining & Marketing - 0.98%

Parkland Corp.

4.625%, 05/01/2030 (r)	5,527,000	5,100,223
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PBF Holding Company LLC / PBF Finance Corp.

6.000%, 02/15/2028	4,110,000	4,047,987
		<u>9,148,210</u>

Packaging - 1.04%

Sealed Air Corp. / Sealed Air Corp. US

7.250%, 02/15/2031 (r)	4,544,000	4,730,013
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Verde Purchaser LLC

10.500%, 11/30/2030 (r)	4,698,000	4,952,340
		<u>9,682,353</u>

Personal & Household Products - 1.85%

Edgewell Personal Care Company

5.500%, 06/01/2028 (r)	4,620,000	4,519,334
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Energizer Holdings, Inc.

4.375%, 03/31/2029 (r)	6,161,000	5,527,117
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The Scotts Miracle-Gro Company

4.375%, 02/01/2032	5,677,000	4,899,918
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Spectrum Brands, Inc.

5.000%, 10/01/2029 (r)	2,321,000	2,276,519
		<u>17,222,888</u>

Pharmaceuticals - 1.75%

Bausch + Lomb Corp. 8.375%, 10/01/2028 (r)	4,599,000	4,764,150
Bausch Health Companies, Inc. 6.125%, 02/01/2027 (r)	2,901,000	1,810,355
11.000%, 09/30/2028 (r)	1,770,000	1,185,900
Jazz Securities DAC 4.375%, 01/15/2029 (r)	3,955,000	3,687,316
Organon & Company / Organon Foreign Debt Co-Issuer BV 5.125%, 04/30/2031 (r)	5,534,000	4,924,360
		<u>16,372,081</u>

Real Estate Development & Management - 1.44%

Cushman & Wakefield US Borrower LLC 8.875%, 09/01/2031 (r)	5,464,000	5,778,983
Five Point Operating Company LP / Five Point Capital Corp. 10.500%, 01/15/2028 (r)	2,841,070	2,927,484
Greystar Real Estate Partners LLC 7.750%, 09/01/2030 (r)	4,528,000	4,690,812
		<u>13,397,279</u>

Real Estate Investment Trusts - 0.52%

Service Properties Trust 8.625%, 11/15/2031 (r)	4,568,000	4,876,418
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Recreation & Travel - 3.53%

Boyne USA, Inc. 4.750%, 05/15/2029 (r)	5,714,000	5,300,348
Carnival Corp. 6.000%, 05/01/2029 (r)	5,826,000	5,752,212
7.000%, 08/15/2029 (r)	2,241,000	2,339,144
10.500%, 06/01/2030 (r)	7,333,000	8,025,976
NCL Corp. Ltd. 8.125%, 01/15/2029 (r)	4,525,000	4,791,251
Royal Caribbean Cruises Ltd. 8.250%, 01/15/2029 (r)	2,184,000	2,313,437
7.250%, 01/15/2030 (r)	4,235,000	4,403,074
		<u>32,925,442</u>

Reinsurance - 0.99%

Enstar Finance LLC 5.750% (Fixed until 08/31/2025, then 5 Year CMT Rate USD + 5.468%), 09/01/2040 (b)	3,131,000	3,041,467
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	6,189,891
		<u>9,231,358</u>

Restaurants - 1.73%

1011778 BC ULC / New Red Finance, Inc. 4.000%, 10/15/2030 (r)	4,909,000	4,377,462
Dave & Buster's, Inc. 7.625%, 11/01/2025 (r)	2,521,000	2,542,653
Papa John's International, Inc. 3.875%, 09/15/2029 (r)	4,977,000	4,418,626
Raising Cane's Restaurants LLC 9.375%, 05/01/2029 (r)	4,409,000	4,770,494
		<u>16,109,235</u>

Software/Services - 3.41%

Boost Newco Borrower LLC 7.500%, 01/15/2031 (r)	4,595,000	4,813,621
Central Parent LLC / CDK Global II LLC / CDK Financing Company, Inc. 8.000%, 06/15/2029 (r)	4,493,000	4,661,492
Consensus Cloud Solutions, Inc. 6.500%, 10/15/2028 (r)	5,145,000	4,579,719

Twilio, Inc. 3.625%, 03/15/2029	4,870,000	4,384,817
UKG, Inc. 6.875%, 02/01/2031 (r)	4,858,000	4,952,522
Virtusa Corp. 7.125%, 12/15/2028 (r)	3,418,000	3,072,040
VM Consolidated, Inc. 5.500%, 04/15/2029 (r)	5,611,000	5,387,518
		<u>31,851,729</u>
Specialty Retail - 3.64%		
Academy Ltd. 6.000%, 11/15/2027 (r)	5,313,000	5,237,918
Kontoor Brands, Inc. 4.125%, 11/15/2029 (r)	5,554,000	4,990,023
LCM Investments Holdings II LLC 8.250%, 08/01/2031 (r)	4,556,000	4,770,004
Liberty Interactive LLC 8.250%, 02/01/2030	1,005,000	616,458
Lithia Motors, Inc. 4.375%, 01/15/2031 (r)	5,010,000	4,491,925
PetSmart, Inc. / PetSmart Finance Corp. 4.750%, 02/15/2028 (r)	4,596,000	4,307,419
Sonic Automotive, Inc. 4.875%, 11/15/2031 (r)	5,301,000	4,644,570
Wand NewCo 3, Inc. 7.625%, 01/30/2032 (r)	4,750,000	4,916,568
		<u>33,974,885</u>
Steel Producers/Products - 1.40%		
ATI, Inc. 5.875%, 12/01/2027	4,054,000	3,995,489
Calderys Financing LLC 11.250%, 06/01/2028 (r)	3,912,000	4,213,459
Carpenter Technology Corp. 7.625%, 03/15/2030	4,676,000	4,832,973
		<u>13,041,921</u>
Support - Services - 1.53%		
The Dun & Bradstreet Corp. 5.000%, 12/15/2029 (r)	4,705,000	4,346,887
Summer BC Bidco B LLC 5.500%, 10/31/2026 (r)	4,752,000	4,592,746
ZipRecruiter, Inc. 5.000%, 01/15/2030 (r)	6,091,000	5,370,191
		<u>14,309,824</u>
Technology Hardware & Equipment - 1.41%		
CommScope, Inc. 6.000%, 03/01/2026 (r)	3,196,000	2,928,335
Seagate HDD Cayman 8.500%, 07/15/2031 (r)	4,394,000	4,752,937
Xerox Holdings Corp. 8.875%, 11/30/2029 (r)	5,374,000	5,479,127
		<u>13,160,399</u>
Telecom - Satellite - 0.30%		
Telesat Canada / Telesat LLC 5.625%, 12/06/2026 (r)	5,575,000	2,792,406
Telecom - Wireline Integrated & Services - 0.41%		
Frontier Communications Holdings LLC 8.625%, 03/15/2031 (r)	3,700,000	3,782,451

Tobacco - 0.53%

Turning Point Brands, Inc.

5.625%, 02/15/2026 (r)

5,007,000 4,926,067

Total corporate bonds (Cost \$855,555,232)

829,966,176**CONVERTIBLE BONDS - 1.00%****Specialty Retail - 1.00%**

Authentic Brands Group LLC

5.000% PIK until 09/01/2025, then 2.750% PIK, 09/01/2029 (Acquired 07/11/2013 - 02/01/2024, Cost \$29,092,676) (f) (i) (m) (p) (u)

9,361,195 9,361,195

Total convertible bonds (Cost \$29,092,676)

9,361,195**TERM LOANS - 5.09%****Advertising - 0.48%**

AP Core Holdings II LLC

10.945% (1 Month SOFR USD + 5.500%), 09/01/2027 (Acquired 07/21/2021 - 02/10/2023, Cost \$4,546,166) (b) (m)

4,591,192 4,509,699

Air Transportation - 0.86%

AAAdvantage Loyalty IP Ltd.

10.329% (3 Month SOFR USD + 4.750%), 04/20/2028 (Acquired 06/24/2021 - 07/12/2022, Cost \$4,625,490) (b) (m)

4,534,750 4,717,092

United Airlines, Inc.

8.076% (1 Month SOFR USD + 2.750%), 02/22/2031 (Acquired 02/15/2024, Cost \$3,293,450) (b) (m)

3,310,000 3,319,301

8,036,393**Building Materials - 0.31%**

Foundation Building Materials, Inc.

9.313% (1 Month SOFR + 4.000%), 01/29/2031 (Acquired 01/25/2024 - 01/31/2024, Cost \$2,821,597) (b) (m)

2,834,000 2,849,417

Cable & Satellite TV - 0.11%

DirecTV Financing LLC

10.445% (1 Month SOFR USD + 5.000%), 08/02/2027 (Acquired 08/17/2022, Cost \$996,406) (b) (m)

1,013,115 1,015,648

Consumer/Commercial/Lease Financing - 0.23%

Upbound Group, Inc.

9.119% (1 Month SOFR USD + 3.250%), 02/17/2028 (Acquired 02/14/2023, Cost \$2,147,897) (b) (m)

2,177,969 2,181,138

Forestry/Paper - 0.18%

Mativ Holdings, Inc.

9.195% (1 Month SOFR USD + 3.750%), 04/20/2028 (Acquired 02/23/2021 - 02/13/2023, Cost \$1,612,368) (b) (m)

1,627,750 1,630,469

Metals/Mining Excluding Steel - 0.41%

Arsenal AIC Parent LLC

9.080% (1 Month SOFR USD + 3.750%), 08/18/2030 (Acquired 07/27/2023 - 02/21/2024, Cost \$3,830,088) (b) (m)

3,823,368 3,841,051

Oil Field Equipment & Services - 0.20%

Iracore International Holdings, Inc.

14.459% (3 Month SOFR USD + 9.000%), 04/12/2026 (Acquired 04/13/2017, Cost \$1,826,992) (b) (f) (i) (m) (u)

1,826,992 1,826,992

Oil Refining & Marketing - 0.53%

Par Petroleum LLC

9.693% (1 Month SOFR USD + 4.250%), 02/28/2030 (Acquired 02/14/2023 - 01/24/2024, Cost \$4,886,222) (b) (m)

4,944,157 4,958,050

Personal & Household Products - 0.52%

Journey Personal Care Corp.

9.692% (3 Month SOFR USD + 4.250%), 03/01/2028 (Acquired 02/19/2021, Cost \$4,903,470) (b) (m)

4,928,111 4,864,045

Restaurants - 0.48%

Dave & Buster's, Inc.

8.625% (1 Month SOFR USD + 3.250%), 06/29/2029 (Acquired 08/02/2022 - 06/30/2023, Cost \$4,466,161) (b)
(m)4,508,785 4,520,913**Software/Services - 0.78%**

Syncapay, Inc.

11.942% (1 Month SOFR USD + 6.500%), 12/10/2027 (Acquired 12/31/2020 - 11/29/2023, Cost \$4,169,147) (b)
(m)

4,281,417 4,302,824

UKG, Inc.

10.680% (3 Month SOFR USD + 5.250%), 05/03/2027 (Acquired 07/11/2023 - 07/13/2023, Cost \$2,950,537) (b)
(m)2,986,931 3,018,6677,321,49147,555,306

Total term loans (Cost \$47,075,991)

**Shares
Held****PREFERRED STOCKS - 0.19%****Hotels - 0.19%**

Pebblebrook Hotel Trust - Series F, 6.300%

85,621 1,746,668

Total preferred stocks (Cost \$1,779,088)

1,746,668**COMMON STOCKS - 1.01%****6.98****Advertising - 0.12%**

National CineMedia, Inc. (a)

207,497 1,068,610

National CineMedia, Inc. (Acquired 08/17/2023, Cost \$0) (f) (i) (m) (u)

6,230,000 01,068,610**Energy - Exploration & Production - 0.00%**

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

117,785 0**Metals/Mining Excluding Steel - 0.06%**

Metals Recovery Holdings LLC (Acquired 07/19/2012 - 12/10/2019, Cost \$27,352,487) (a) (f) (i) (m) (o) (u)

116,127 603,862**Oil Field Equipment & Services - 0.83%**

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

22,361 7,710,520**Oil Refining & Marketing - 0.00%**

PetroQuest Energy, Inc. (Acquired 02/14/2019 - 04/06/2023, Cost \$23,022,611) (a) (f) (i) (m) (o) (u)

89,691 0

Total common stocks (Cost \$57,232,901)

9,382,992

Total long-term investments (Cost \$990,735,888)

898,012,337**SHORT-TERM INVESTMENTS - 3.52%****Money Market Funds - 3.31%**

JPMorgan U.S. Government Money Market Fund - Class IM, 5.38%^

30,932,578 30,932,578**Principal
Amount****Time Deposits - 0.21%**

Citigroup, Inc., 4.68%, 04/01/2024*

\$ 13,578 13,578

JPMorgan Chase & Company, 4.68%, 04/01/2024*

1,893,321 1,893,3211,906,899

Total short-term investments (Cost \$32,839,477)

32,839,477

Total investments - 99.72% (Cost \$1,023,575,365)

930,851,814

Other assets in excess of liabilities - 0.28%

2,632,133

Net assets - 100.00%

\$ 933,483,947

- (a) - Non-income producing security.
- (b) - The coupon rate shown on variable rate securities represents the rate at March 31, 2024.
- (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 \$19,502,569, which represented 2.09% of net assets.. See Security Valuation below.
- (i) - Illiquid security. The total market value of these securities was \$19,502,569, which represented 2.09% of net assets.
- (m)- Restricted security. Purchased in a private placement transaction; resale to the public may require registration. The total market value of these securities was \$65,230,883, which represented 6.99% of net assets.
- (o)- Affiliated issuer. An issuer in which the Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of the Fund's investments in securities of affiliated issuers held during the nine months ended March 31, 2024, is set forth below:

Issuer Name	Value at June 30, 2023	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at March 31, 2024	Dividends	Shares Held at March 31, 2024
Iracore Investments Holdings, Inc.	\$ 7,019,789	\$ -	\$ -	\$ -	\$ 690,731	\$ 7,710,520	\$ -	22,361
Metals Recovery Holdings LLC	7,620,273	-	(1,165,858) *	-	(5,850,553)	603,862	-	116,127
PetroQuest Energy, Inc.	0	-	-	-	-	0	-	89,691
	<u>\$14,640,062</u>	<u>\$ -</u>	<u>\$(1,165,858)</u>	<u>\$ -</u>	<u>\$ (5,159,822)</u>	<u>\$ 8,314,382</u>	<u>\$ -</u>	

* Reduction due to return of capital distributions.

(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 \$755,333,502, which represented 80.92% of net assets.

(u) - Value determined using significant unobservable inputs. See Security Valuation below.

CMT - Constant Maturity Treasury Rate

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

^ - Rate shown is the 7-day yield as of March 31, 2024.

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

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, 2024:

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

Common Stocks	\$ 1,068,610
Preferred Stocks	1,746,668
Money Market Funds	30,932,578

Level 2 --- Other significant observable market inputs:

Corporate Bonds	829,966,176
Term Loans	45,728,314
Time Deposits	1,906,899

Level 3 --- Significant unobservable inputs:

Common Stocks:	
Advertising	0
Energy - Exploration & Production	0

Metals/Mining Excluding Steel	603,862
Oil Field Equipment & Services	7,710,520
Oil Refining & Marketing	0
Convertible Bonds	9,361,195
Term Loans	1,826,992
Total Investments	<u>\$ 930,851,814</u>

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

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2024:

	Fair Value at March 31, 2024	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 603,862	Estimated recovery value	Probability of asset recovery	\$0.00-\$5.20	Increase
	<u>7,710,520</u>	Market comparable companies	EBIT multiple	12.6x	Increase
Total Common Stocks	<u>8,314,382</u>				
Convertible Bonds	<u>9,361,195</u>	Estimated recovery value	Probability of asset recovery	\$100.00	Increase
Term Loans	<u>1,826,992</u>	Market comparable securities	N/A	\$100.00	Increase
	<u>\$ 19,502,569</u>				

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

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

	Common Stocks	Preferred Stocks	Convertible Bonds	Term Loans	Total
Balance at June 30, 2023	\$ 14,657,730	\$ 10,772,299	\$ -	\$ 9,356,564	\$ 34,786,593
Purchases	-	-	29,092,676	60,226	29,152,902
Sales	(1,165,858)	(28,937,490)	-	(7,589,799)	(37,693,147)
Accrued discounts (premiums)	-	-	-	4,202	4,202
Realized gains (losses)	-	-	-	15,045	15,045
Change in unrealized appreciation/depreciation	(5,177,490)	18,165,191	(19,731,481)	(19,246)	(6,763,026)
Transfers into Level 3	-	-	-	-	-
Balance at March 31, 2024	<u>\$ 8,314,382</u>	<u>\$ -</u>	<u>\$ 9,361,195</u>	<u>\$ 1,826,992</u>	<u>\$ 19,502,569</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2024	<u>\$ (5,177,490)</u>	<u>\$ -</u>	<u>\$ (19,731,481)</u>	<u>\$ -</u>	<u>\$ (24,908,971)</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, 2024, the Fund did not have any outstanding bridge loan commitments. Unfunded loan commitments are contractual obligations for funding to a borrower. At March 31, 2024, the Fund did not have any outstanding unfunded loan commitments.