



## **HOTCHKIS & WILEY FUNDS**

### **Third Quarter Portfolio Holdings (3-31-25)**

Fiscal year end: June 30, 2025

Reporting period: March 31, 2025

#### Schedule of Investments (Unaudited)

Large Cap Disciplined Value Fund

Large Cap Fundamental 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

**Hotchkis & Wiley Large Cap Disciplined Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 98.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.9%</b>		
Boeing Co. <sup>(a)</sup>	4,960	\$ 845,928
General Dynamics Corp.	1,500	408,870
RTX Corp.	8,300	1,099,418
		<u>2,354,216</u>
<b>Air Freight &amp; Logistics - 2.0%</b>		
FedEx Corp.	6,620	<u>1,613,824</u>
<b>Automobile Components - 3.3%</b>		
Aptiv PLC <sup>(a)</sup>	15,700	934,150
BorgWarner, Inc.	14,200	406,830
Magna International, Inc.	40,100	1,362,999
		<u>2,703,979</u>
<b>Automobiles - 2.2%</b>		
General Motors Co.	39,300	<u>1,848,279</u>
<b>Banks - 11.7%</b>		
Bank of America Corp.	16,700	696,891
Citigroup, Inc.	41,204	2,925,072
Citizens Financial Group, Inc.	30,000	1,229,100
First Citizens BancShares, Inc./NC - Class A	229	424,593
Truist Financial Corp.	15,100	621,365
US Bancorp	32,900	1,389,038
Wells Fargo & Co.	32,434	2,328,437
		<u>9,614,496</u>
<b>Beverages - 1.0%</b>		
Anheuser-Busch InBev SA/NV - ADR	12,800	<u>787,968</u>
<b>Capital Markets - 3.1%</b>		
Bank of New York Mellon Corp.	10,700	897,409
Goldman Sachs Group, Inc.	340	185,739
State Street Corp.	16,200	1,450,386
		<u>2,533,534</u>
<b>Chemicals - 1.3%</b>		
Olin Corp.	27,200	659,328
PPG Industries, Inc.	3,800	415,530
		<u>1,074,858</u>
<b>Communications Equipment - 7.8%</b>		
F5, Inc. <sup>(a)</sup>	14,600	3,887,542
Telefonaktiebolaget LM Ericsson - ADR	322,250	2,500,660
		<u>6,388,202</u>
<b>Construction &amp; Engineering - 0.3%</b>		
Fluor Corp. <sup>(a)</sup>	7,200	<u>257,904</u>
<b>Consumer Finance - 0.8%</b>		
Capital One Financial Corp.	3,800	<u>681,340</u>
<b>Electric Utilities - 2.0%</b>		
PPL Corp.	44,800	<u>1,617,728</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.0%</b>		
TE Connectivity PLC	5,600	<u>791,392</u>
<b>Energy Equipment &amp; Services - 3.7%</b>		
Baker Hughes Co.	16,600	729,570
NOV, Inc.	96,100	1,462,642
Schlumberger NV	19,800	827,640
		<u>3,019,852</u>
<b>Entertainment - 0.8%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	57,700	<u>619,121</u>
<b>Financial Services - 2.7%</b>		
Corebridge Financial, Inc.	25,100	792,407
Fidelity National Information Services, Inc.	19,500	1,456,260
		<u>2,248,667</u>
<b>Food Products - 2.6%</b>		
Conagra Brands, Inc.	18,900	504,063
Kraft Heinz Co.	54,900	<u>1,670,607</u>

		2,174,670
<b>Ground Transportation - 0.8%</b>		
Norfolk Southern Corp.	2,700	639,495
<b>Health Care Equipment &amp; Supplies - 5.2%</b>		
GE HealthCare Technologies, Inc.	18,412	1,486,032
Medtronic PLC	20,182	1,813,555
Solventum Corp. <sup>(a)</sup>	5,400	410,616
Zimmer Biomet Holdings, Inc.	5,140	581,745
		4,291,948
<b>Health Care Providers &amp; Services - 9.6%</b>		
Centene Corp. <sup>(a)</sup>	13,900	843,869
Cigna Group	2,400	789,600
CVS Health Corp.	24,400	1,653,100
Elevance Health, Inc.	5,440	2,366,182
HCA Healthcare, Inc.	2,460	850,053
Humana, Inc.	3,800	1,005,480
Labcorp Holdings, Inc.	1,800	418,932
		7,927,216
<b>Hotels, Restaurants &amp; Leisure - 0.5%</b>		
Booking Holdings, Inc.	90	414,622
<b>Insurance - 4.2%</b>		
American International Group, Inc.	29,100	2,529,954
Hartford Insurance Group, Inc.	7,400	915,602
		3,445,556
<b>Interactive Media &amp; Services - 1.5%</b>		
Alphabet, Inc. - Class A	8,100	1,252,584
<b>IT Services - 0.5%</b>		
Cognizant Technology Solutions Corp. - Class A	5,100	390,150
<b>Machinery - 4.7%</b>		
CNH Industrial NV	66,700	819,076
Cummins, Inc.	4,470	1,401,077
Deere & Co.	900	422,415
PACCAR, Inc.	8,200	798,434
Timken Co.	5,500	395,285
		3,836,287
<b>Media - 4.8%</b>		
Comcast Corp. - Class A	63,700	2,350,530
Omnicom Group, Inc.	4,900	406,259
Paramount Global - Class B <sup>(b)</sup>	35,000	418,600
WPP PLC - ADR	21,300	808,548
		3,983,937
<b>Multi-Utilities - 2.0%</b>		
Dominion Energy, Inc.	29,900	1,676,493
<b>Oil, Gas &amp; Consumable Fuels - 7.9%</b>		
APA Corp.	111,400	2,341,628
Cenovus Energy, Inc.	29,500	410,345
ConocoPhillips	6,869	721,383
Murphy Oil Corp.	9,100	258,440
Ovintiv, Inc.	25,700	1,099,960
Shell PLC - ADR	22,462	1,646,015
		6,477,771
<b>Personal Care Products - 1.3%</b>		
Unilever PLC - ADR	18,200	1,083,810
<b>Pharmaceuticals - 1.0%</b>		
GSK PLC - ADR	10,340	400,571
Sanofi SA - ADR	7,000	388,220
		788,791
<b>Semiconductors &amp; Semiconductor Equipment - 0.6%</b>		
Micron Technology, Inc.	6,020	523,078
<b>Software - 3.9%</b>		
Workday, Inc. - Class A <sup>(a)</sup>	13,800	3,222,714
<b>Specialty Retail - 0.5%</b>		
Lithia Motors, Inc.	1,300	381,602
<b>TOTAL COMMON STOCKS</b> (Cost \$64,669,698)		80,666,084
<b>SHORT-TERM INVESTMENTS - 2.3%</b>		<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 0.5%</b>		

Invesco Government & Agency Portfolio - Class Institutional, 4.29% <sup>(c)</sup>		<b>Shares</b>	
<b>Time Deposits - 1.8%</b>		385,860	<u>385,860</u>
Citigroup, Inc., 1.35%, 04/01/2025 <sup>(d)</sup>			
JPMorgan Chase and Company, 3.68%, 04/01/2025 <sup>(d)</sup>		<b>Par</b>	
	EUR	3	4
		1,481,280	<u>1,481,280</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,867,143)			<u>1,481,284</u>
			<u>1,867,144</u>
<b>TOTAL INVESTMENTS - 100.5%</b> (Cost \$66,536,841)			
Liabilities in Excess of Other Assets - (0.5)%			82,533,228
<b>TOTAL NET ASSETS - 100.0%</b>			<u>(402,760)</u>
			<u>\$ 82,130,468</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt  
EUR - Euro  
PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$378,012 which represented 0.5% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hotchkis & Wiley Large Cap Disciplined Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 80,666,084	\$ –	\$ –	\$ 80,666,084
Investments Purchased with Proceeds from Securities Lending	385,860	–	–	385,860
Time Deposits	–	1,481,284	–	1,481,284
Total Investments	<u>\$ 81,051,944</u>	<u>\$ 1,481,284</u>	<u>\$ –</u>	<u>\$ 82,533,228</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Large Cap Fundamental Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 98.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.6%</b>		
General Dynamics Corp.	6,800	\$ 1,853,544
Huntington Ingalls Industries, Inc.	20,200	4,121,608
		<u>5,975,152</u>
<b>Air Freight &amp; Logistics - 2.0%</b>		
FedEx Corp.	31,200	<u>7,605,936</u>
<b>Automobile Components - 2.9%</b>		
Aptiv PLC <sup>(a)</sup>	66,100	3,932,950
Magna International, Inc.	210,900	7,168,491
		<u>11,101,441</u>
<b>Automobiles - 2.7%</b>		
General Motors Co.	218,900	<u>10,294,867</u>
<b>Banks - 11.6%</b>		
Bank of America Corp.	72,700	3,033,771
Citigroup, Inc.	202,688	14,388,821
Citizens Financial Group, Inc.	128,000	5,244,160
Truist Financial Corp.	69,800	2,872,270
US Bancorp	170,540	7,200,199
Wells Fargo & Co.	159,163	11,426,312
		<u>44,165,533</u>
<b>Capital Markets - 3.5%</b>		
Bank of New York Mellon Corp.	58,500	4,906,395
Goldman Sachs Group, Inc.	1,500	819,435
State Street Corp.	84,800	7,592,144
		<u>13,317,974</u>
<b>Chemicals - 1.8%</b>		
Olin Corp.	202,800	4,915,872
PPG Industries, Inc.	17,400	1,902,690
		<u>6,818,562</u>
<b>Communications Equipment - 7.9%</b>		
F5, Inc. <sup>(a)</sup>	69,100	18,399,257
Telefonaktiebolaget LM Ericsson - ADR	1,514,800	11,754,848
		<u>30,154,105</u>
<b>Consumer Finance - 0.8%</b>		
Capital One Financial Corp.	17,400	<u>3,119,820</u>
<b>Electric Utilities - 2.1%</b>		
PPL Corp.	224,400	<u>8,103,084</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.7%</b>		
Corning, Inc.	40,200	1,840,356
TE Connectivity PLC	31,200	4,409,184
		<u>6,249,540</u>
<b>Energy Equipment &amp; Services - 4.2%</b>		
Baker Hughes Co.	80,500	3,537,975
NOV, Inc.	565,300	8,603,866
Schlumberger NV	94,900	3,966,820
		<u>16,108,661</u>
<b>Entertainment - 1.0%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	353,200	<u>3,789,836</u>
<b>Financial Services - 4.7%</b>		
Corebridge Financial, Inc.	123,100	3,886,267
Euronet Worldwide, Inc. <sup>(a)</sup>	48,100	5,139,485
Fidelity National Information Services, Inc.	119,100	8,894,388
		<u>17,920,140</u>
<b>Food Products - 3.1%</b>		
Conagra Brands, Inc.	91,500	2,440,305
General Mills, Inc.	33,300	1,991,007
Kraft Heinz Co.	243,600	7,412,748
		<u>11,844,060</u>
<b>Ground Transportation - 1.1%</b>		
Norfolk Southern Corp.	16,800	<u>3,979,080</u>

<b>Health Care Equipment &amp; Supplies - 5.3%</b>		
GE HealthCare Technologies, Inc.	87,962	7,099,413
Medtronic PLC	100,500	9,030,930
Zimmer Biomet Holdings, Inc.	35,000	3,961,300
		<u>20,091,643</u>
<b>Health Care Providers &amp; Services - 9.5%</b>		
Cigna Group	13,300	4,375,700
CVS Health Corp.	126,430	8,565,632
Elevance Health, Inc.	28,700	12,483,352
HCA Healthcare, Inc.	15,700	5,425,135
Humana, Inc.	19,500	5,159,700
		<u>36,009,519</u>
<b>Insurance - 4.7%</b>		
American International Group, Inc.	145,000	12,606,300
Hartford Insurance Group, Inc.	43,300	5,357,509
		<u>17,963,809</u>
<b>Interactive Media &amp; Services - 1.5%</b>		
Alphabet, Inc. - Class A	36,080	5,579,411
<b>IT Services - 1.1%</b>		
Amdocs Ltd.	46,200	4,227,300
<b>Machinery - 5.1%</b>		
CNH Industrial NV	365,400	4,487,112
Cummins, Inc.	23,000	7,209,120
PACCAR, Inc.	34,450	3,354,396
Stanley Black & Decker, Inc.	56,000	4,305,280
		<u>19,355,908</u>
<b>Media - 4.7%</b>		
Comcast Corp. - Class A	318,500	11,752,650
Paramount Global - Class B <sup>(b)</sup>	190,400	2,277,184
WPP PLC - ADR	105,100	3,989,596
		<u>18,019,430</u>
<b>Multi-Utilities - 2.4%</b>		
Dominion Energy, Inc.	161,700	9,066,519
<b>Oil, Gas &amp; Consumable Fuels - 8.5%</b>		
APA Corp.	571,200	12,006,624
ConocoPhillips	36,695	3,853,709
Murphy Oil Corp.	73,670	2,092,228
Ovintiv, Inc.	135,280	5,789,984
Shell PLC - ADR	116,372	8,527,740
		<u>32,270,285</u>
<b>Personal Care Products - 1.4%</b>		
Unilever PLC - ADR	87,600	5,216,580
<b>Pharmaceuticals - 1.8%</b>		
GSK PLC - ADR	115,340	4,468,272
Sanofi SA - ADR	39,000	2,162,940
		<u>6,631,212</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$310,243,302)		<u>374,979,407</u>
<b>SHORT-TERM INVESTMENTS - 3.9%</b>		
		<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 2.5%</b>		
Invesco Government & Agency Portfolio - Class Institutional, 4.29% <sup>(c)</sup>	1,685,040	<u>1,685,040</u>
<b>Time Deposits - 1.4%</b>		
EUR	<b>Shares</b>	
	<b>Par</b>	
Citigroup, Inc., 1.35%, 04/01/2025 <sup>(d)</sup>	17	19
Royal Bank of Canada, 3.68%, 04/01/2025 <sup>(d)</sup>	4,963,787	4,963,787
		<u>4,963,806</u>
		<u>6,648,846</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$6,648,844)		
<b>TOTAL INVESTMENTS - 102.6%</b> (Cost \$316,892,146)		381,628,253
Liabilities in Excess of Other Assets - (2.6)%		(1,841,973)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 379,786,280</u>

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 374,979,407	\$ –	\$ –	\$ 374,979,407
Investments Purchased with Proceeds from Securities Lending	1,685,040	–	–	1,685,040
Time Deposits	–	4,963,806	–	4,963,806
Total Investments	<u>\$ 376,664,447</u>	<u>\$ 4,963,806</u>	<u>\$ –</u>	<u>\$ 381,628,253</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Mid-Cap Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 97.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.3%</b>		
Huntington Ingalls Industries, Inc.	25,000	\$ 5,101,000
<b>Air Freight &amp; Logistics - 0.5%</b>		
FedEx Corp.	8,500	2,072,130
<b>Automobile Components - 8.1%</b>		
Adient PLC <sup>(a)</sup>	665,000	8,551,900
Aptiv PLC <sup>(a)</sup>	58,900	3,504,550
BorgWarner, Inc.	127,700	3,658,605
Goodyear Tire & Rubber Co. <sup>(a)</sup>	190,100	1,756,524
Lear Corp.	44,700	3,943,434
Magna International, Inc.	274,700	9,337,053
		30,752,066
<b>Banks - 10.3%</b>		
Citizens Financial Group, Inc.	308,800	12,651,536
Comerica, Inc.	65,200	3,850,712
First Citizens BancShares, Inc./NC - Class A	1,087	2,015,428
First Horizon Corp.	188,100	3,652,902
KeyCorp	127,800	2,043,522
Popular, Inc.	163,500	15,102,495
		39,316,595
<b>Capital Markets - 3.1%</b>		
Northern Trust Corp.	33,000	3,255,450
State Street Corp.	96,400	8,630,692
		11,886,142
<b>Chemicals - 3.3%</b>		
Huntsman Corp.	182,800	2,886,412
Olin Corp.	400,900	9,717,816
		12,604,228
<b>Commercial Services &amp; Supplies - 1.9%</b>		
Brink's Co.	82,700	7,125,432
<b>Communications Equipment - 7.8%</b>		
F5, Inc. <sup>(a)</sup>	57,500	15,310,525
Telefonaktiebolaget LM Ericsson - ADR <sup>(b)</sup>	1,825,000	14,162,000
		29,472,525
<b>Construction &amp; Engineering - 2.9%</b>		
Fluor Corp. <sup>(a)</sup>	308,400	11,046,888
<b>Consumer Finance - 2.5%</b>		
Ally Financial, Inc.	184,700	6,736,009
SLM Corp.	97,400	2,860,638
		9,596,647
<b>Electric Utilities - 1.7%</b>		
NRG Energy, Inc.	27,100	2,586,966
PPL Corp.	110,100	3,975,711
		6,562,677
<b>Electronic Equipment, Instruments &amp; Components - 1.8%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	25,400	2,637,282
Avnet, Inc.	85,500	4,111,695
		6,748,977
<b>Energy Equipment &amp; Services - 3.0%</b>		
Expro Group Holdings NV <sup>(a)</sup>	115,883	1,151,877
Halliburton Co.	85,100	2,158,987
NOV, Inc.	533,400	8,118,348
		11,429,212
<b>Entertainment - 1.7%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	604,600	6,487,358
<b>Financial Services - 1.5%</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	16,100	1,720,285
Fidelity National Information Services, Inc.	51,700	3,860,956
		5,581,241
<b>Food Products - 2.0%</b>		
Conagra Brands, Inc.	126,000	3,360,420

Kraft Heinz Co.	140,400	4,272,372
		<u>7,632,792</u>
<b>Ground Transportation - 1.6%</b>		
U-Haul Holding Co.	101,000	<u>5,977,180</u>
<b>Health Care Equipment &amp; Supplies - 1.0%</b>		
Solventum Corp. <sup>(a)</sup>	51,100	<u>3,885,644</u>
<b>Health Care Providers &amp; Services - 7.5%</b>		
Centene Corp. <sup>(a)</sup>	133,500	8,104,785
CVS Health Corp.	42,100	2,852,275
Humana, Inc.	26,600	7,038,360
Labcorp Holdings, Inc.	8,200	1,908,468
Universal Health Services, Inc. - Class B	45,100	<u>8,474,290</u>
		<u>28,378,178</u>
<b>Hotels, Restaurants &amp; Leisure - 1.1%</b>		
Marriott Vacations Worldwide Corp.	68,000	<u>4,368,320</u>
<b>Household Durables - 1.2%</b>		
Whirlpool Corp.	52,800	<u>4,758,864</u>
<b>Insurance - 3.3%</b>		
American International Group, Inc.	143,400	<u>12,467,196</u>
<b>Machinery - 3.8%</b>		
AGCO Corp.	22,800	2,110,596
CNH Industrial NV	519,800	6,383,144
Stanley Black & Decker, Inc.	76,800	<u>5,904,384</u>
		<u>14,398,124</u>
<b>Media - 2.5%</b>		
Omnicom Group, Inc.	23,800	1,973,258
Paramount Global - Class B <sup>(b)</sup>	236,800	2,832,128
WPP PLC - ADR	119,700	<u>4,543,812</u>
		<u>9,349,198</u>
<b>Multi-Utilities - 2.0%</b>		
Dominion Energy, Inc.	138,600	<u>7,771,302</u>
<b>Oil, Gas &amp; Consumable Fuels - 13.3%</b>		
APA Corp.	795,666	16,724,899
Baytex Energy Corp.	1,949,800	4,348,054
California Resources Corp.	81,500	3,583,555
Crescent Energy Co. - Class A	500,387	5,624,350
Kosmos Energy Ltd. <sup>(a)</sup>	4,795,120	10,932,874
Murphy Oil Corp.	76,900	2,183,960
Ovintiv, Inc.	167,900	<u>7,186,120</u>
		<u>50,583,812</u>
<b>Personal Care Products - 1.0%</b>		
Herbalife Ltd. <sup>(a)</sup>	422,600	<u>3,647,038</u>
<b>Pharmaceuticals - 1.0%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	29,600	<u>3,674,840</u>
<b>Professional Services - 1.4%</b>		
ManpowerGroup, Inc.	89,700	<u>5,191,836</u>
<b>Real Estate Management &amp; Development - 0.6%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	8,500	<u>2,107,235</u>
<b>Specialty Retail - 1.6%</b>		
Lithia Motors, Inc.	13,000	3,816,020
ODP Corp. <sup>(a)</sup>	145,645	<u>2,087,093</u>
		<u>5,903,113</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.5%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	98,800	<u>1,949,324</u>
<b>Trading Companies &amp; Distributors - 1.1%</b>		
WESCO International, Inc.	27,500	<u>4,270,750</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$376,549,167)		<u>372,097,864</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Hotel &amp; Resort REITs - 0.5%</b>		
Pebblebrook Hotel Trust	161,600	<u>1,637,008</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$2,129,891)		<u>1,637,008</u>
<b>SHORT-TERM INVESTMENTS - 4.4%</b>		<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 2.8%</b>	<b>Shares</b>	

Invesco Government & Agency Portfolio - Class Institutional, 4.29% <sup>(c)</sup>	10,638,737	<u>10,638,737</u>
<b>Time Deposits - 1.6%</b>	<b>Par</b>	
Citigroup, Inc., 3.68%, 04/01/2025 <sup>(d)</sup>	6,263,410	<u>6,263,410</u>
		<u>6,263,410</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$16,902,147)		<u>16,902,147</u>
<b>TOTAL INVESTMENTS - 102.8%</b> (Cost \$395,581,205)		390,637,019
Liabilities in Excess of Other Assets - (2.8)%		<u>(10,640,897)</u>
<b>TOTAL NET ASSETS - 100.0%</b>	\$	<u>379,996,122</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$10,423,975 which represented 2.7% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

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Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hotchkis & Wiley Mid-Cap Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 372,097,864	\$ –	\$ –	\$ 372,097,864
Real Estate Investment Trusts - Common	1,637,008	–	–	1,637,008
Investments Purchased with Proceeds from Securities Lending	10,638,737	–	–	10,638,737
Time Deposits	–	6,263,410	–	6,263,410
Total Investments	<u>\$ 384,373,609</u>	<u>\$ 6,263,410</u>	<u>\$ –</u>	<u>\$ 390,637,019</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Small Cap Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 97.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobile Components - 3.5%</b>		
Adient PLC <sup>(a)</sup>	1,127,200	\$ 14,495,792
Lear Corp.	134,100	11,830,302
		<u>26,326,094</u>
<b>Banks - 10.3%</b>		
Associated Banc-Corp.	335,700	7,563,321
Bank of NT Butterfield & Son Ltd.	378,100	14,715,652
First Hawaiian, Inc.	1,039,200	25,398,048
Popular, Inc.	287,200	26,528,664
Synovus Financial Corp.	63,300	2,958,642
WaFd, Inc.	40,098	1,146,001
		<u>78,310,328</u>
<b>Capital Markets - 2.4%</b>		
Perella Weinberg Partners	90,200	1,659,680
Stifel Financial Corp.	174,100	16,410,666
		<u>18,070,346</u>
<b>Chemicals - 5.8%</b>		
Ecovyst, Inc. <sup>(a)</sup>	3,958,300	24,541,460
Olin Corp.	800,700	19,408,968
		<u>43,950,428</u>
<b>Commercial Services &amp; Supplies - 1.5%</b>		
Brink's Co.	91,600	7,892,256
MillerKnoll, Inc.	82,000	1,569,480
Quad/Graphics, Inc.	408,500	2,226,325
		<u>11,688,061</u>
<b>Communications Equipment - 8.3%</b>		
F5, Inc. <sup>(a)</sup>	235,100	62,600,077
Telefonaktiebolaget LM Ericsson - ADR	79,200	614,592
		<u>63,214,669</u>
<b>Construction &amp; Engineering - 2.1%</b>		
Fluor Corp. <sup>(a)</sup>	440,600	15,782,292
<b>Consumer Finance - 2.8%</b>		
SLM Corp.	724,500	21,278,565
<b>Electric Utilities - 1.9%</b>		
OGE Energy Corp.	317,400	14,587,704
<b>Electrical Equipment - 0.5%</b>		
NEXTracker, Inc. - Class A <sup>(a)</sup>	89,000	3,750,460
<b>Electronic Equipment, Instruments &amp; Components - 7.0%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	77,500	8,046,825
Avnet, Inc.	785,500	37,774,695
Belden, Inc.	78,570	7,876,643
		<u>53,698,163</u>
<b>Energy Equipment &amp; Services - 4.9%</b>		
Expro Group Holdings NV <sup>(a)</sup>	357,982	3,558,341
NOV, Inc.	2,218,600	33,767,092
		<u>37,325,433</u>
<b>Financial Services - 2.8%</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	39,200	4,188,520
WEX, Inc. <sup>(a)(b)</sup>	111,500	17,507,730
		<u>21,696,250</u>
<b>Ground Transportation - 3.0%</b>		
U-Haul Holding Co.	388,200	22,973,676
<b>Health Care Equipment &amp; Supplies - 3.4%</b>		
LivaNova PLC <sup>(a)</sup>	275,200	10,809,856
Solventum Corp. <sup>(a)</sup>	200,500	15,246,020
		<u>26,055,876</u>
<b>Hotels, Restaurants &amp; Leisure - 3.1%</b>		
International Game Technology PLC	238,000	3,869,880
Marriott Vacations Worldwide Corp.	306,100	19,663,864
		<u>23,533,744</u>

<b>Insurance - 3.6%</b>		
CNO Financial Group, Inc.	123,600	5,147,940
Enstar Group Ltd. <sup>(a)</sup>	6,619	2,200,023
Global Indemnity Group LLC - Class A	316,036	10,887,440
Horace Mann Educators Corp.	208,500	8,909,205
		<u>27,144,608</u>
<b>IT Services - 1.5%</b>		
ASGN, Inc. <sup>(a)</sup>	182,300	<u>11,488,546</u>
<b>Machinery - 5.2%</b>		
AGCO Corp.	20,400	1,888,428
Atmus Filtration Technologies, Inc.	132,000	4,848,360
Greenbrier Cos., Inc.	134,400	6,883,968
Miller Industries, Inc./TN	128,310	5,436,495
Timken Co.	286,300	20,576,381
		<u>39,633,632</u>
<b>Media - 5.8%</b>		
National CineMedia, Inc.	1,968,100	11,493,704
Stagwell, Inc. <sup>(a)</sup>	5,467,200	33,076,560
		<u>44,570,264</u>
<b>Multi-Utilities - 1.8%</b>		
Avista Corp.	226,600	9,487,742
Black Hills Corp.	71,800	4,354,670
		<u>13,842,412</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.4%</b>		
APA Corp.	435,608	9,156,480
Baytex Energy Corp.	1,739,786	3,879,723
Crescent Energy Co. - Class A	155,400	1,746,696
Kosmos Energy Ltd. <sup>(a)</sup>	4,371,200	9,966,336
Murphy Oil Corp.	441,900	12,549,960
NextDecade Corp. <sup>(a)</sup>	449,300	3,495,554
		<u>40,794,749</u>
<b>Personal Care Products - 0.2%</b>		
Herbalife Ltd. <sup>(a)</sup>	144,900	<u>1,250,487</u>
<b>Pharmaceuticals - 0.6%</b>		
SIGA Technologies, Inc. <sup>(a)</sup>	770,500	<u>4,222,340</u>
<b>Professional Services - 2.1%</b>		
Hudson Global, Inc. <sup>(a)(c)</sup>	146,412	1,562,216
Korn Ferry	40,200	2,726,766
ManpowerGroup, Inc.	202,700	11,732,276
		<u>16,021,258</u>
<b>Real Estate Management &amp; Development - 3.9%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	111,200	27,567,592
RMR Group, Inc. - Class A	119,100	1,983,015
		<u>29,550,607</u>
<b>Specialty Retail - 3.5%</b>		
Lithia Motors, Inc.	38,700	11,359,998
ODP Corp. <sup>(a)</sup>	362,480	5,194,338
Sonic Automotive, Inc. - Class A	184,500	10,509,120
		<u>27,063,456</u>
<b>Trading Companies &amp; Distributors - 1.0%</b>		
Rush Enterprises, Inc. - Class A	137,100	<u>7,322,511</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$743,427,337)		<u>745,146,959</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.4%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Real Estate Management &amp; Development - 0.4%</b>		
Seritage Growth Properties - Class A <sup>(a)</sup>	1,030,110	<u>3,327,255</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$14,659,799)		<u>3,327,255</u>
<b>SHORT-TERM INVESTMENTS - 3.5%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 1.7%</b>		
Invesco Government & Agency Portfolio - Class Institutional, 4.29% <sup>(d)</sup>	13,180,013	<u>13,180,013</u>
<b>Time Deposits - 1.8%</b>		
	<b>Par</b>	
Citigroup, Inc., 3.68%, 04/01/2025 <sup>(e)</sup>	13,292,856	<u>13,292,856</u>
		<u>13,292,856</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$26,472,869)		<u>26,472,869</u>
<b>TOTAL INVESTMENTS - 101.8%</b> (Cost \$784,560,005)		774,947,083
Liabilities in Excess of Other Assets - (1.8)%		<u>(13,369,369)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 761,577,714</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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.

ADR - American Depositary Receipt  
LLC - Limited Liability Company  
PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$12,913,488 which represented 1.7% of net assets.
- (c) Affiliated security as defined by the Investment Company Act of 1940. A schedule of the Fund's investments in securities of affiliated issuers held during the nine months ended March 31, 2025, is set forth below:

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at March 31, 2025	Dividends	Shares Held at March 31, 2025
Hudson Global, Inc.	\$ 2,449,310	\$ -	\$ (11,775)	\$ (184,965)	\$ (690,354)	\$ 1,562,216	\$ -	\$ 146,412
+ Stagwell, Inc.	37,676,408	552,291	(1,057,192)	53,417	(4,148,364)	33,076,560	-	5,467,200
	\$ 40,125,718	\$ 552,291	\$ (1,068,967)	\$ (131,548)	\$ (4,838,718)	\$ 34,638,776	\$ -	

+Issuer was not an affiliate as of June 30, 2024 or March 31, 2025.

- (d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (e) Invested through a cash management account administered by Brown Brothers Harriman & Co.



Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hotchkis & Wiley Small Cap Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 745,146,959	\$ –	\$ –	\$ 745,146,959
Real Estate Investment Trusts - Common	3,327,255	–	–	3,327,255
Investments Purchased with Proceeds from Securities Lending	13,180,013	–	–	13,180,013
Time Deposits	–	13,292,856	–	13,292,856
Total Investments	<u>\$ 761,654,227</u>	<u>\$ 13,292,856</u>	<u>\$ –</u>	<u>\$ 774,947,083</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Small Cap Diversified Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 0.5%</b>		
AerSale Corp. <sup>(a)</sup>	307,700	\$ 2,304,673
National Presto Industries, Inc.	12,814	1,126,479
		<u>3,431,152</u>
<b>Automobile Components - 2.3%</b>		
Adient PLC <sup>(a)</sup>	206,605	2,656,940
Fox Factory Holding Corp. <sup>(a)</sup>	97,800	2,282,652
Gentex Corp.	136,900	3,189,770
Goodyear Tire & Rubber Co. <sup>(a)</sup>	199,200	1,840,608
Lear Corp.	36,200	3,193,564
Phinia, Inc.	34,000	1,442,620
Visteon Corp. <sup>(a)</sup>	39,700	3,081,514
		<u>17,687,668</u>
<b>Automobiles - 0.7%</b>		
Harley-Davidson, Inc.	128,200	3,237,050
Thor Industries, Inc.	25,500	1,933,155
		<u>5,170,205</u>
<b>Banks - 22.3%</b>		
1st Source Corp.	39,086	2,337,734
Amerant Bancorp, Inc.	110,900	2,288,976
Arrow Financial Corp.	30,200	793,958
Associated Banc-Corp.	100,300	2,259,759
Banc of California, Inc.	178,218	2,528,913
Bank of Marin Bancorp	33,600	741,552
BankUnited, Inc.	77,080	2,654,635
BayCom Corp.	36,300	913,671
Berkshire Hills Bancorp, Inc.	96,300	2,512,467
Bridgewater Bancshares, Inc. <sup>(a)</sup>	74,590	1,036,055
Brookline Bancorp, Inc.	327,099	3,565,379
Burke & Herbert Financial Services Corp.	26,200	1,470,082
California BanCorp <sup>(a)</sup>	53,200	762,356
Camden National Corp.	36,816	1,489,943
Capital Bancorp, Inc.	26,700	756,411
Capitol Federal Financial, Inc.	554,500	3,105,200
Carter Bankshares, Inc. <sup>(a)</sup>	53,100	859,158
Cathay General Bancorp	36,032	1,550,457
Central Pacific Financial Corp.	84,540	2,285,962
Civista Bancshares, Inc.	39,000	762,060
CNB Financial Corp./PA	65,500	1,457,375
Columbia Banking System, Inc.	90,100	2,247,094
Community Trust Bancorp, Inc.	37,700	1,898,572
ConnectOne Bancorp, Inc.	148,100	3,600,311
Dime Community Bancshares, Inc.	50,600	1,410,728
Eagle Bancorp, Inc.	151,730	3,186,330
Enterprise Financial Services Corp.	41,500	2,230,210
Evans Bancorp, Inc.	19,200	748,224
Farmers National Banc Corp.	39,271	512,487
Financial Institutions, Inc.	90,761	2,265,395
First Busey Corp.	245,551	5,303,902
First Financial Corp.	32,763	1,604,732
First Foundation, Inc.	407,397	2,114,390
First Hawaiian, Inc.	121,640	2,972,882
First Internet Bancorp	35,459	949,592
First Interstate BancSystem, Inc. - Class A	84,400	2,418,060
First Merchants Corp.	22,302	901,893
First Mid Bancshares, Inc.	24,100	841,090
First of Long Island Corp.	65,380	807,443
Five Star Bancorp	12,200	339,160
Flagstar Financial, Inc.	268,800	3,123,456
Flushing Financial Corp.	216,518	2,749,779
Great Southern Bancorp, Inc.	28,210	1,561,988
Hanmi Financial Corp.	132,157	2,994,678
Heritage Commerce Corp.	335,300	3,192,056
Heritage Financial Corp./WA	79,300	1,929,369
Hilltop Holdings, Inc.	109,300	3,328,185
Hingham Institution For Savings <sup>(b)</sup>	9,700	2,306,660
Home Bancorp, Inc.	19,700	882,560
HomeStreet, Inc. <sup>(a)</sup>	52,600	617,524
Hope Bancorp, Inc.	306,733	3,211,494
Horizon Bancorp, Inc./IN	165,200	2,491,216
Independent Bank Corp.	42,400	2,656,360
Kearny Financial Corp./MD	291,400	1,824,164
Live Oak Bancshares, Inc.	40,400	1,077,064
Mercantile Bank Corp.	34,000	1,476,960

Mid Penn Bancorp, Inc.	28,800	746,208
Midland States Bancorp, Inc.	78,400	1,342,208
MidWestOne Financial Group, Inc.	65,094	1,927,433
NB Bancorp, Inc. <sup>(a)</sup>	143,300	2,589,431
Northeast Bank	6,520	596,841
Northfield Bancorp, Inc.	242,107	2,641,387
Northrim BanCorp, Inc.	17,570	1,286,475
OceanFirst Financial Corp.	188,210	3,201,452
Origin Bancorp, Inc.	64,300	2,229,281
Pacific Premier Bancorp, Inc.	130,214	2,776,162
Peapack-Gladstone Financial Corp.	71,400	2,027,760
Peoples Financial Services Corp.	16,000	711,520
Preferred Bank/Los Angeles CA	36,800	3,078,688
Provident Financial Services, Inc.	187,772	3,224,045
RBB Bancorp	53,432	881,628
Shore Bancshares, Inc.	64,512	873,492
Sierra Bancorp	37,800	1,053,864
Simmons First National Corp. - Class A	147,100	3,019,963
South Plains Financial, Inc.	26,500	877,680
Southern Missouri Bancorp, Inc.	28,300	1,472,166
Tompkins Financial Corp.	28,420	1,789,892
Towne Bank/Portsmouth VA	27,400	936,806
TriCo Bancshares	57,000	2,278,290
TrustCo Bank Corp. NY	89,992	2,742,956
Univest Financial Corp.	81,230	2,303,683
Valley National Bancorp	246,700	2,193,163
Veritex Holdings, Inc.	124,000	3,096,280
WaFd, Inc.	100,834	2,881,836
Washington Trust Bancorp, Inc.	93,930	2,898,680
WesBanco, Inc.	95,488	2,956,308
		<u>168,543,689</u>
<b>Beverages - 0.1%</b>		
MGP Ingredients, Inc.	22,400	<u>658,112</u>
<b>Building Products - 2.1%</b>		
American Woodmark Corp. <sup>(a)</sup>	28,500	1,676,655
Apogee Enterprises, Inc.	50,600	2,344,298
Armstrong World Industries, Inc.	11,160	1,572,221
AZZ, Inc.	6,030	504,168
Insteel Industries, Inc.	65,100	1,712,130
Janus International Group, Inc. <sup>(a)</sup>	415,400	2,990,880
JELD-WEN Holding, Inc. <sup>(a)</sup>	295,100	1,761,747
Resideo Technologies, Inc. <sup>(a)</sup>	178,800	3,164,760
		<u>15,726,859</u>
<b>Capital Markets - 1.0%</b>		
Diamond Hill Investment Group, Inc.	10,900	1,556,956
Federated Hermes, Inc.	86,800	3,538,836
Virtus Investment Partners, Inc.	16,100	2,774,996
		<u>7,870,788</u>
<b>Chemicals - 2.0%</b>		
AdvanSix, Inc.	56,600	1,281,990
American Vanguard Corp.	147,300	648,120
Cabot Corp.	19,500	1,621,230
Ecovyst, Inc. <sup>(a)</sup>	428,900	2,659,180
Huntsman Corp.	198,800	3,139,052
Ingevity Corp. <sup>(a)</sup>	39,100	1,547,969
Innospec, Inc.	15,600	1,478,100
Olin Corp.	120,400	2,918,496
		<u>15,294,137</u>
<b>Commercial Services &amp; Supplies - 2.3%</b>		
ABM Industries, Inc.	48,500	2,296,960
Brady Corp. - Class A	11,400	805,296
Brink's Co.	34,100	2,938,056
Ennis, Inc.	41,500	833,735
Healthcare Services Group, Inc. <sup>(a)</sup>	313,200	3,157,056
Interface, Inc.	26,740	530,522
MillerKnoll, Inc.	156,000	2,985,840
Steelcase, Inc. - Class A	234,400	2,569,024
UniFirst Corp./MA	7,700	1,339,800
		<u>17,456,289</u>
<b>Communications Equipment - 0.1%</b>		
Aviat Networks, Inc. <sup>(a)</sup>	39,200	<u>751,464</u>
<b>Construction &amp; Engineering - 0.6%</b>		
Fluor Corp. <sup>(a)</sup>	86,700	3,105,594
Tutor Perini Corp. <sup>(a)</sup>	48,641	1,127,498
		<u>4,233,092</u>
<b>Construction Materials - 0.2%</b>		
Knife River Corp. <sup>(a)</sup>	16,400	<u>1,479,444</u>

<b>Consumer Finance - 1.1%</b>		
Bread Financial Holdings, Inc.	48,350	2,421,368
Navient Corp.	214,660	2,711,156
SLM Corp.	95,190	2,795,730
		<u>7,928,254</u>
<b>Consumer Staples Distribution &amp; Retail - 0.3%</b>		
Andersons, Inc.	55,300	2,374,029
<b>Containers &amp; Packaging - 1.4%</b>		
Myers Industries, Inc.	209,600	2,500,528
Silgan Holdings, Inc.	47,400	2,423,088
Sonoco Products Co.	71,900	3,396,556
TriMas Corp.	88,800	2,080,584
		<u>10,400,756</u>
<b>Diversified Consumer Services - 0.3%</b>		
Adtalem Global Education, Inc. <sup>(a)</sup>	5,380	541,443
Laureate Education, Inc. <sup>(a)</sup>	87,200	1,783,240
		<u>2,324,683</u>
<b>Electric Utilities - 1.2%</b>		
Otter Tail Corp.	25,990	2,088,816
Portland General Electric Co.	79,100	3,527,860
TXNM Energy, Inc.	69,002	3,690,227
		<u>9,306,903</u>
<b>Electrical Equipment - 1.6%</b>		
Atkore, Inc.	36,100	2,165,639
NEXTracker, Inc. - Class A <sup>(a)</sup>	75,200	3,168,928
Sensata Technologies Holding PLC	134,500	3,264,315
Thermon Group Holdings, Inc. <sup>(a)</sup>	115,143	3,206,733
		<u>11,805,615</u>
<b>Electronic Equipment, Instruments &amp; Components - 4.7%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	28,700	2,979,921
Avnet, Inc.	67,880	3,264,349
Belden, Inc.	7,400	741,850
Crane NXT Co.	53,500	2,749,900
ePlus, Inc. <sup>(a)</sup>	36,580	2,232,477
IPG Photonics Corp. <sup>(a)</sup>	48,400	3,055,976
Itron, Inc. <sup>(a)</sup>	12,250	1,283,310
Kimball Electronics, Inc. <sup>(a)</sup>	99,200	1,631,840
Methode Electronics, Inc.	435,800	2,780,404
OSI Systems, Inc. <sup>(a)</sup>	8,300	1,613,022
PC Connection, Inc.	13,100	817,702
Plexus Corp. <sup>(a)</sup>	25,623	3,283,075
Sanmina Corp. <sup>(a)</sup>	16,455	1,253,542
ScanSource, Inc. <sup>(a)</sup>	88,400	3,006,484
Vishay Intertechnology, Inc.	196,726	3,127,944
Vontier Corp.	44,100	1,448,685
		<u>35,270,481</u>
<b>Energy Equipment &amp; Services - 3.5%</b>		
Cactus, Inc. - Class A	43,600	1,998,188
Core Laboratories, Inc.	102,600	1,537,974
Expro Group Holdings NV <sup>(a)</sup>	249,503	2,480,060
Innovex International, Inc. <sup>(a)</sup>	196,900	3,536,324
Liberty Energy, Inc.	146,850	2,324,635
National Energy Services Reunited Corp. <sup>(a)</sup>	270,900	1,993,824
NOV, Inc.	221,400	3,369,708
Oil States International, Inc. <sup>(a)</sup>	256,100	1,318,915
ProFrac Holding Corp. - Class A <sup>(a)(b)</sup>	240,000	1,821,600
ProPetro Holding Corp. <sup>(a)</sup>	292,100	2,146,935
RPC, Inc.	395,800	2,176,900
Select Water Solutions, Inc.	200,800	2,108,400
		<u>26,813,463</u>
<b>Financial Services - 4.1%</b>		
Cass Information Systems, Inc.	39,700	1,717,025
Enact Holdings, Inc.	95,700	3,325,575
Essent Group Ltd.	59,300	3,422,796
Euronet Worldwide, Inc. <sup>(a)</sup>	35,500	3,793,175
International Money Express, Inc. <sup>(a)</sup>	139,200	1,756,704
Merchants Bancorp/IN	79,500	2,941,500
MGIC Investment Corp.	83,740	2,075,077
NMI Holdings, Inc. <sup>(a)</sup>	66,500	2,397,325
Radian Group, Inc.	87,280	2,886,350
Western Union Co.	303,200	3,207,856
WEX, Inc. <sup>(a)(b)</sup>	23,100	3,627,162
		<u>31,150,545</u>
<b>Food Products - 0.9%</b>		

Hain Celestial Group, Inc. <sup>(a)</sup>	367,900	1,526,785
John B Sanfilippo & Son, Inc.	33,000	2,338,380
WK Kellogg Co.	162,100	3,230,653
		<u>7,095,818</u>
<b>Gas Utilities - 1.9%</b>		
MDU Resources Group, Inc.	189,600	3,206,136
Northwest Natural Holding Co.	89,300	3,814,896
Southwest Gas Holdings, Inc.	49,100	3,525,380
Spire, Inc.	47,373	3,706,937
		<u>14,253,349</u>
<b>Ground Transportation - 0.4%</b>		
Heartland Express, Inc.	148,200	1,366,404
Marten Transport Ltd.	56,000	768,320
Schneider National, Inc. - Class B	29,000	662,650
		<u>2,797,374</u>
<b>Health Care Equipment &amp; Supplies - 1.2%</b>		
Envista Holdings Corp. <sup>(a)</sup>	78,600	1,356,636
Inmode Ltd. <sup>(a)</sup>	187,800	3,331,572
LivaNova PLC <sup>(a)</sup>	71,400	2,804,592
Utah Medical Products, Inc.	25,900	1,451,436
		<u>8,944,236</u>
<b>Health Care Providers &amp; Services - 0.9%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	60,200	1,825,264
Astrana Health, Inc. <sup>(a)</sup>	48,200	1,494,682
Concentra Group Holdings Parent, Inc.	63,831	1,385,133
National Research Corp.	37,200	476,160
Select Medical Holdings Corp.	79,100	1,320,970
		<u>6,502,209</u>
<b>Hotels, Restaurants &amp; Leisure - 3.1%</b>		
Accel Entertainment, Inc. <sup>(a)</sup>	143,000	1,418,560
Bloomin' Brands, Inc.	275,005	1,971,786
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	31,600	555,212
Denny's Corp. <sup>(a)</sup>	409,100	1,501,397
El Pollo Loco Holdings, Inc. <sup>(a)</sup>	173,100	1,782,930
Hilton Grand Vacations, Inc. <sup>(a)</sup>	70,200	2,626,182
International Game Technology PLC	175,000	2,845,500
Marriott Vacations Worldwide Corp.	39,200	2,518,208
Monarch Casino & Resort, Inc.	19,700	1,531,675
Papa John's International, Inc.	21,900	899,652
Travel + Leisure Co.	61,000	2,823,690
United Parks & Resorts, Inc. <sup>(a)</sup>	70,100	3,186,746
		<u>23,661,538</u>
<b>Household Durables - 2.1%</b>		
Beazer Homes USA, Inc. <sup>(a)</sup>	26,500	540,335
Century Communities, Inc.	16,196	1,086,752
Green Brick Partners, Inc. <sup>(a)</sup>	22,900	1,335,299
Helen of Troy Ltd. <sup>(a)</sup>	65,500	3,503,595
KB Home	22,100	1,284,452
Legacy Housing Corp. <sup>(a)</sup>	65,000	1,639,300
Leggett & Platt, Inc.	254,200	2,010,722
LGI Homes, Inc. <sup>(a)</sup>	17,000	1,129,990
M/I Homes, Inc. <sup>(a)</sup>	11,173	1,275,733
Tri Pointe Homes, Inc. <sup>(a)</sup>	64,207	2,049,487
		<u>15,855,665</u>
<b>Household Products - 0.5%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	51,100	1,873,326
Energizer Holdings, Inc.	58,700	1,756,304
		<u>3,629,630</u>
<b>Insurance - 4.7%</b>		
Ambac Financial Group, Inc. <sup>(a)</sup>	146,700	1,283,625
Assured Guaranty Ltd.	18,180	1,601,658
CNO Financial Group, Inc.	67,706	2,819,955
Employers Holdings, Inc.	51,435	2,604,669
F&G Annuities & Life, Inc.	61,900	2,231,495
Hanover Insurance Group, Inc.	15,500	2,696,225
Horace Mann Educators Corp.	74,614	3,188,256
Kemper Corp.	55,400	3,703,490
Lincoln National Corp.	56,000	2,010,960
Mercury General Corp.	16,700	933,530
ProAssurance Corp. <sup>(a)</sup>	134,300	3,135,905
Selective Insurance Group, Inc.	20,000	1,830,800
Stewart Information Services Corp.	37,800	2,697,030
United Fire Group, Inc.	43,100	1,269,726
White Mountains Insurance Group Ltd.	1,900	3,659,039
		<u>35,666,363</u>

**Interactive Media & Services - 0.5%**

Shutterstock, Inc. <sup>(b)</sup>	110,500	2,058,615
ZoomInfo Technologies, Inc. <sup>(a)</sup>	179,100	1,791,000
		<u>3,849,615</u>

**IT Services - 0.3%**

ASGN, Inc. <sup>(a)</sup>	37,200	<u>2,344,344</u>
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**Leisure Products - 1.1%**

Brunswick Corp./DE	51,600	2,778,660
JAKKS Pacific, Inc.	34,667	855,235
Johnson Outdoors, Inc. - Class A	50,600	1,256,904
Polaris, Inc.	75,500	3,090,970
		<u>7,981,769</u>

**Machinery - 5.0%**

Albany International Corp. - Class A	42,600	2,941,104
Atmus Filtration Technologies, Inc.	72,990	2,680,923
Blue Bird Corp. <sup>(a)</sup>	46,000	1,489,020
Columbus McKinnon Corp./NY	74,000	1,252,820
Douglas Dynamics, Inc.	100,500	2,334,615
Gates Industrial Corp. PLC <sup>(a)</sup>	121,500	2,236,815
Greenbrier Cos., Inc.	52,489	2,688,487
Hillenbrand, Inc.	108,920	2,629,329
Kennametal, Inc.	69,700	1,484,610
L B Foster Co. - Class A <sup>(a)</sup>	43,500	856,080
Lindsay Corp.	21,400	2,707,528
Miller Industries, Inc./TN	21,920	928,750
Proto Labs, Inc. <sup>(a)</sup>	38,600	1,352,544
REV Group, Inc.	24,680	779,888
Tennant Co.	30,000	2,392,500
Timken Co.	41,900	3,011,353
Wabash National Corp.	239,282	2,644,066
Worthington Enterprises, Inc.	61,400	3,075,526
		<u>37,485,958</u>

**Media - 0.7%**

Emerald Holding, Inc.	169,050	664,366
National CineMedia, Inc.	132,100	771,464
Stagwell, Inc. <sup>(a)</sup>	269,000	1,627,450
TEGNA, Inc.	141,767	2,582,995
		<u>5,646,275</u>

**Metals & Mining - 0.2%**

Constellium SE <sup>(a)</sup>	122,500	<u>1,236,025</u>
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**Multi-Utilities - 1.7%**

Avista Corp.	95,861	4,013,700
Black Hills Corp.	61,900	3,754,235
Northwestern Energy Group, Inc.	65,700	3,802,059
Unitil Corp.	28,300	1,632,627
		<u>13,202,621</u>

**Oil, Gas & Consumable Fuels - 6.4%**

Baytex Energy Corp.	1,276,742	2,847,135
California Resources Corp.	35,690	1,569,289
Crescent Energy Co. - Class A	317,145	3,564,710
CVR Energy, Inc.	145,900	2,830,460
Delek US Holdings, Inc.	180,800	2,724,656
Excelerate Energy, Inc. - Class A	65,500	1,878,540
International Seaways, Inc.	36,700	1,218,440
Kosmos Energy Ltd. <sup>(a)</sup>	1,142,313	2,604,474
Murphy Oil Corp.	99,500	2,825,800
NextDecade Corp. <sup>(a)</sup>	433,800	3,374,964
Northern Oil & Gas, Inc.	93,760	2,834,365
Par Pacific Holdings, Inc. <sup>(a)</sup>	208,300	2,970,358
PBF Energy, Inc. - Class A	113,200	2,160,988
REX American Resources Corp. <sup>(a)</sup>	76,800	2,885,376
Talos Energy, Inc. <sup>(a)</sup>	360,900	3,507,948
VAALCO Energy, Inc.	727,900	2,736,904
Vital Energy, Inc. <sup>(a)</sup>	108,700	2,306,614
World Kinect Corp.	127,524	3,616,580
		<u>48,457,601</u>

**Paper & Forest Products - 0.3%**

Mercer International, Inc.	142,600	876,990
Sylvamo Corp.	21,900	1,468,833
		<u>2,345,823</u>

**Passenger Airlines - 0.1%**

Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	71,600	<u>882,112</u>
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**Personal Care Products - 0.3%**

Edgewell Personal Care Co.	51,300	1,601,073
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Interparfums, Inc.	6,500	740,155
		<u>2,341,228</u>

#### Pharmaceuticals - 0.7%

Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	63,500	1,840,865
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	28,500	1,908,075
SIGA Technologies, Inc. <sup>(a)</sup>	295,900	<u>1,621,532</u>
		<u>5,370,472</u>

#### Professional Services - 3.3%

Forrester Research, Inc. <sup>(a)</sup>	47,000	434,280
Franklin Covey Co. <sup>(a)</sup>	22,700	626,974
Heidrick & Struggles International, Inc.	62,070	2,658,458
Huron Consulting Group, Inc. <sup>(a)</sup>	6,800	975,460
Insperty, Inc.	37,500	3,346,125
Kforce, Inc.	61,900	3,026,291
Korn Ferry	42,146	2,858,763
ManpowerGroup, Inc.	60,100	3,478,588
Maximus, Inc.	49,000	3,341,310
Resources Connection, Inc.	294,385	1,925,278
Science Applications International Corp.	8,100	909,387
TrueBlue, Inc. <sup>(a)</sup>	324,300	<u>1,722,033</u>
		<u>25,302,947</u>

#### Real Estate Management & Development - 0.8%

Cushman & Wakefield PLC <sup>(a)</sup>	240,730	2,460,261
Douglas Elliman, Inc. <sup>(a)</sup>	434,900	748,028
Marcus & Millichap, Inc.	45,100	1,553,695
RMR Group, Inc. - Class A	69,100	<u>1,150,515</u>
		<u>5,912,499</u>

#### Semiconductors & Semiconductor Equipment - 0.8%

Cirrus Logic, Inc. <sup>(a)</sup>	8,200	817,171
Diodes, Inc. <sup>(a)</sup>	55,249	2,385,099
Photronics, Inc. <sup>(a)</sup>	149,740	<u>3,108,603</u>
		<u>6,310,873</u>

#### Software - 0.3%

Adeia, Inc.	170,800	<u>2,257,976</u>
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#### Specialty Retail - 2.2%

Advance Auto Parts, Inc.	35,100	1,376,271
Asbury Automotive Group, Inc. <sup>(a)</sup>	5,654	1,248,629
Group 1 Automotive, Inc.	4,998	1,908,986
Haverty Furniture Cos., Inc.	122,500	2,415,700
MarineMax, Inc. <sup>(a)</sup>	56,900	1,223,350
OneWater Marine, Inc. - Class A <sup>(a)</sup>	113,200	1,831,576
PetMed Express, Inc. <sup>(a)</sup>	330,300	1,383,957
Signet Jewelers Ltd.	46,900	2,723,014
Sonic Automotive, Inc. - Class A	45,750	<u>2,605,920</u>
		<u>16,717,403</u>

#### Textiles, Apparel & Luxury Goods - 1.1%

Carter's, Inc.	34,000	1,390,600
G-III Apparel Group Ltd. <sup>(a)</sup>	49,090	1,342,611
Oxford Industries, Inc.	41,700	2,446,539
PVH Corp.	21,600	1,396,224
	60,500	1,611,720
Steven Madden Ltd.		<u>8,187,694</u>

#### Trading Companies & Distributors - 1.6%

Global Industrial Co.	106,857	2,393,597
McGrath RentCorp	8,900	991,460
MSC Industrial Direct Co., Inc. - Class A	43,200	3,355,344
Rush Enterprises, Inc. - Class A	51,500	2,750,615
Titan Machinery, Inc. <sup>(a)</sup>	170,200	<u>2,900,208</u>
		<u>12,391,224</u>

#### Water Utilities - 0.4%

SJW Group	55,500	3,035,295
<b>TOTAL COMMON STOCKS</b> (Cost \$779,742,766)		<u>725,343,564</u>

#### REAL ESTATE INVESTMENT TRUSTS - 2.8%

	Shares	Value
<b>Diversified REITs - 0.5%</b>		
American Assets Trust, Inc.	75,400	1,518,556
Empire State Realty Trust, Inc. - Class A	326,100	<u>2,550,102</u>
		<u>4,068,658</u>

#### Hotel & Resort REITs - 1.0%

DiamondRock Hospitality Co.	292,700	2,259,644
Park Hotels & Resorts, Inc.	237,000	2,531,160

Pebblebrook Hotel Trust	266,700	<u>2,701,671</u>
		<u>7,492,475</u>
<b>Mortgage REITs - 0.9%</b>		
Apollo Commercial Real Estate Finance, Inc.	201,000	1,923,570
Ares Commercial Real Estate Corp.	269,500	1,247,785
BrightSpire Capital, Inc.	300,400	1,670,224
Claros Mortgage Trust, Inc.	128,900	480,797
Granite Point Mortgage Trust, Inc.	404,300	<u>1,051,180</u>
		<u>6,373,556</u>
<b>Real Estate Management &amp; Development - 0.2%</b>		
Seritage Growth Properties - Class A <sup>(a)</sup>	393,348	<u>1,270,514</u>
<b>Retail REITs - 0.2%</b>		
Alexander's, Inc.	8,700	<u>1,819,692</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$29,365,850)		<u>21,024,895</u>
<b>SHORT-TERM INVESTMENTS - 2.4%</b>		
		<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 0.9%</b>	<b>Shares</b>	
Invesco Government & Agency Portfolio - Class Institutional, 4.29% <sup>(c)</sup>	6,638,928	<u>6,638,928</u>
<b>Time Deposits - 1.5%</b>		
	<b>Par</b>	
JPMorgan Chase and Company, 3.68%, 04/01/2025 <sup>(d)</sup>	11,765,261	<u>11,765,261</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$18,404,189)		<u>18,404,189</u>
<b>TOTAL INVESTMENTS - 101.1%</b> (Cost \$827,512,805)		764,772,648
Liabilities in Excess of Other Assets - (1.1)%		<u>(8,015,361)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 756,757,287</u>

Percentages are stated as a percent of net assets.

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.

PLC - Public Limited Company  
REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$6,488,865 which represented 0.9% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.



Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hotchkis & Wiley Small Cap Diversified Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 725,343,564	\$ –	\$ –	\$ 725,343,564
Real Estate Investment Trusts	21,024,895	–	–	21,024,895
Investments Purchased with Proceeds from Securities Lending	6,638,928	–	–	6,638,928
Time Deposits	–	11,765,261	–	11,765,261
Total Investments	<u>\$ 753,007,387</u>	<u>\$ 11,765,261</u>	<u>\$ –</u>	<u>\$ 764,772,648</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Hotchkis & Wiley Global Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 97.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 4.3%</b>		
Airbus SE	3,100	\$ 545,867
Babcock International Group PLC	77,800	732,149
BAE Systems PLC	15,159	306,100
		<u>1,584,116</u>
<b>Air Freight &amp; Logistics - 1.8%</b>		
FedEx Corp.	2,670	<u>650,893</u>
<b>Automobile Components - 1.4%</b>		
Magna International, Inc.	15,561	<u>528,918</u>
<b>Automobiles - 2.2%</b>		
General Motors Co.	11,545	542,961
Mercedes-Benz Group AG	4,500	265,824
		<u>808,785</u>
<b>Banks - 11.1%</b>		
Banca Monte dei Paschi di Siena SpA	50,600	402,435
BNP Paribas SA	6,956	581,380
Citigroup, Inc.	10,784	765,556
ING Groep NV	12,856	251,867
Lloyds Banking Group PLC	636,400	596,893
Popular, Inc.	4,260	393,496
Societe Generale SA	6,393	288,414
US Bancorp	11,000	464,420
Wells Fargo & Co.	5,500	394,845
		<u>4,139,306</u>
<b>Beverages - 3.3%</b>		
Heineken Holding NV	17,200	<u>1,244,832</u>
<b>Capital Markets - 1.0%</b>		
State Street Corp.	4,300	<u>384,979</u>
<b>Chemicals - 3.6%</b>		
Akzo Nobel NV	9,800	603,541
Nippon Sanso Holdings Corp.	17,600	533,889
PPG Industries, Inc.	1,700	185,895
		<u>1,323,325</u>
<b>Communications Equipment - 8.2%</b>		
F5, Inc. <sup>(a)</sup>	6,700	1,784,009
Telefonaktiebolaget LM Ericsson - ADR	161,672	1,254,575
		<u>3,038,584</u>
<b>Energy Equipment &amp; Services - 2.8%</b>		
Baker Hughes Co.	6,300	276,885
NOV, Inc.	26,669	405,902
Schlumberger NV	8,800	367,840
		<u>1,050,627</u>
<b>Entertainment - 0.8%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	26,500	<u>284,345</u>
<b>Financial Services - 4.0%</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	3,600	384,660
Fidelity National Information Services, Inc.	11,200	836,416
Worldline SA/France <sup>(a)(b)</sup>	42,400	260,483
		<u>1,481,559</u>
<b>Food Products - 3.4%</b>		
JDE Peet's NV	35,000	765,225
Kraft Heinz Co.	17,000	517,310
		<u>1,282,535</u>
<b>Ground Transportation - 1.8%</b>		
U-Haul Holding Co.	11,315	<u>669,622</u>
<b>Health Care Equipment &amp; Supplies - 4.4%</b>		
GE HealthCare Technologies, Inc.	8,018	647,133
Koninklijke Philips NV <sup>(a)</sup>	14,821	377,316
Medtronic PLC	6,700	602,062
		<u>1,626,511</u>
<b>Health Care Providers &amp; Services - 6.7%</b>		

CVS Health Corp.	10,900	738,475
Elevance Health, Inc.	3,055	1,328,803
Humana, Inc.	1,600	423,360
		<u>2,490,638</u>
<b>Hotels, Restaurants &amp; Leisure - 1.2%</b>		
Accor SA	7,000	319,238
Entain PLC	14,400	108,799
		<u>428,037</u>
<b>Household Products - 1.6%</b>		
Henkel AG & Co. KGaA	8,300	597,982
<b>Industrial Conglomerates - 1.8%</b>		
Siemens AG	2,900	669,746
<b>Insurance - 3.5%</b>		
American International Group, Inc.	10,669	927,563
Hartford Insurance Group, Inc.	3,100	383,563
		<u>1,311,126</u>
<b>Interactive Media &amp; Services - 2.0%</b>		
Alphabet, Inc. - Class A	4,700	726,808
<b>Machinery - 2.4%</b>		
CNH Industrial NV	31,800	390,504
Cummins, Inc.	1,570	492,101
		<u>882,605</u>
<b>Media - 4.8%</b>		
Comcast Corp. - Class A	26,600	981,540
WPP PLC	107,500	816,899
		<u>1,798,439</u>
<b>Multi-Utilities - 2.3%</b>		
Dominion Energy, Inc.	15,500	869,085
<b>Oil, Gas &amp; Consumable Fuels - 4.7%</b>		
APA Corp.	23,100	485,562
Kosmos Energy Ltd. <sup>(a)</sup>	72,300	164,844
Ovintiv, Inc.	7,000	299,600
Shell PLC - ADR	11,100	813,408
		<u>1,763,414</u>
<b>Passenger Airlines - 1.3%</b>		
Qantas Airways Ltd.	87,500	498,851
<b>Personal Care Products - 1.1%</b>		
Unilever PLC	6,700	399,771
<b>Pharmaceuticals - 1.1%</b>		
GSK PLC - ADR	10,600	410,644
<b>Professional Services - 1.3%</b>		
Randstad NV	11,500	478,014
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>		
Micron Technology, Inc.	2,950	256,325
<b>Software - 3.9%</b>		
Workday, Inc. - Class A <sup>(a)</sup>	6,220	1,452,557
<b>Technology Hardware, Storage &amp; Peripherals - 1.8%</b>		
Samsung Electronics Co. Ltd.	16,900	670,008
<b>Wireless Telecommunication Services - 0.7%</b>		
Vodafone Group PLC - ADR	26,372	247,106
<b>TOTAL COMMON STOCKS</b> (Cost \$31,198,803)		<u>36,050,093</u>
<b>PREFERRED STOCKS - 0.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobiles - 0.8%</b>		
Bayerische Motoren Werke AG, 8.48%	3,800	286,666
<b>TOTAL PREFERRED STOCKS</b> (Cost \$257,855)		<u>286,666</u>
<b>SHORT-TERM INVESTMENTS - 1.4%</b>		<b>Value</b>
<b>Time Deposits - 1.4%</b>		
Citigroup, Inc., 1.35%, 04/01/2025 <sup>(c)</sup>	EUR	19
Skandinaviska Enskilda Banken, 3.68%, 04/01/2025 <sup>(c)</sup>	527,950	527,950
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$527,970)		<u>527,971</u>
<b>TOTAL INVESTMENTS - 99.2%</b> (Cost \$31,984,628)		36,864,730
Other Assets in Excess of Liabilities - 0.8%		<u>302,061</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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.

ADR - American Depositary Receipt  
EUR – Euro  
PLC - Public Limited Company

- (a) Non-income producing security.
  - (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$260,483 or 0.7% of the Fund's net assets.
  - (c) Invested through a cash management account administered by Brown Brothers Harriman & Co.
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**Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)**

Hotchkis & Wiley Global Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
<u><b>Investments:</b></u>				
Common Stocks	\$ 23,734,570	\$ 12,315,523	\$ —	\$ 36,050,093
Preferred Stocks	—	286,666	—	286,666
Time Deposits	—	527,971	—	527,971
Total Investments	<u>\$ 23,734,570</u>	<u>\$ 13,130,160</u>	<u>\$ —</u>	<u>\$ 36,864,730</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Allocation of Portfolio Holdings by Country as of March 31, 2025**  
(% of Net Assets)

United States	\$ 20,899,831	56.2%
Netherlands	3,720,795	10.0
United Kingdom	3,618,361	9.7
France	1,995,382	5.4
Germany	1,820,218	4.9
Sweden	1,254,575	3.4
South Korea	670,008	1.8
Japan	533,889	1.5
Canada	528,918	1.4
Australia	498,851	1.3
Italy	402,435	1.1
Puerto Rico	393,496	1.1
Cash and Other	830,032	2.2
	<u><b>\$ 37,166,791</b></u>	<u><b>100.0%</b></u>

**Hotchkis & Wiley International Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 93.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 6.7%</b>		
Airbus SE	425	\$ 74,836
Babcock International Group PLC	15,000	141,160
BAE Systems PLC	2,290	46,241
		<u>262,237</u>
<b>Automobile Components - 1.7%</b>		
Magna International, Inc.	1,987	<u>67,538</u>
<b>Automobiles - 0.9%</b>		
Mercedes-Benz Group AG	620	<u>36,625</u>
<b>Banks - 20.1%</b>		
ABN AMRO Bank NV <sup>(a)</sup>	3,200	67,429
Banca Monte dei Paschi di Siena SpA	10,100	80,328
Banco Santander SA	11,000	74,106
Barclays PLC	21,217	79,777
BNP Paribas SA	1,384	115,674
ING Groep NV	5,007	98,094
Lloyds Banking Group PLC	130,000	121,930
NatWest Group PLC	9,514	56,175
Societe Generale SA	2,151	97,040
		<u>790,553</u>
<b>Beverages - 5.0%</b>		
Coca-Cola Europacific Partners PLC	510	44,385
Heineken Holding NV	2,127	153,940
		<u>198,325</u>
<b>Chemicals - 8.1%</b>		
Akzo Nobel NV	2,210	136,105
Fuso Chemical Co. Ltd.	3,800	87,869
Nippon Sanso Holdings Corp.	3,100	94,037
		<u>318,011</u>
<b>Communications Equipment - 4.9%</b>		
Nokia Oyj	4,100	21,594
Telefonaktiebolaget LM Ericsson - Class B	21,844	169,963
		<u>191,557</u>
<b>Energy Equipment &amp; Services - 0.9%</b>		
Subsea 7 SA	2,100	<u>33,577</u>
<b>Financial Services - 0.9%</b>		
Worldline SA/France <sup>(a)(b)</sup>	5,800	<u>35,632</u>
<b>Food Products - 2.4%</b>		
JDE Peet's NV	4,390	<u>95,981</u>
<b>Health Care Equipment &amp; Supplies - 2.6%</b>		
Koninklijke Philips NV <sup>(b)</sup>	2,580	65,682
Medtronic PLC	420	37,741
		<u>103,423</u>
<b>Hotels, Restaurants &amp; Leisure - 3.7%</b>		
Accor SA	1,420	64,760
Entain PLC	2,700	20,400
Lottomatica Group SpA	2,900	58,541
		<u>143,701</u>
<b>Household Durables - 0.8%</b>		
Panasonic Holdings Corp.	2,500	<u>29,824</u>
<b>Household Products - 2.6%</b>		
Henkel AG & Co. KGaA	1,440	<u>103,746</u>
<b>Industrial Conglomerates - 5.1%</b>		
Siemens AG	700	161,663
Smiths Group PLC	1,600	40,149
		<u>201,812</u>
<b>Insurance - 2.0%</b>		
Tokio Marine Holdings, Inc.	1,000	38,903
Zurich Insurance Group AG	59	41,182
		<u>80,085</u>

<b>IT Services - 1.2%</b>		
Capgemini SE	300	45,078
<b>Machinery - 0.5%</b>		
CNH Industrial NV	1,493	18,334
<b>Media - 4.2%</b>		
Havas NV <sup>(b)</sup>	19,800	28,207
RTL Group SA	640	24,266
WPP PLC	14,600	110,947
		163,420
<b>Metals &amp; Mining - 0.5%</b>		
Glencore PLC	5,700	20,863
<b>Oil, Gas &amp; Consumable Fuels - 7.3%</b>		
Baytex Energy Corp.	8,300	18,399
Cenovus Energy, Inc.	1,670	23,210
Kosmos Energy Ltd. <sup>(b)</sup>	14,718	33,557
Parkland Corp. (Acquired 1/30/2023, Cost \$9,642) <sup>(c)</sup>	410	10,263
Shell PLC	2,687	98,330
Suncor Energy, Inc.	1,100	42,592
TotalEnergies SE	945	60,889
		287,240
<b>Passenger Airlines - 2.4%</b>		
Qantas Airways Ltd.	16,800	95,779
<b>Personal Care Products - 1.0%</b>		
Unilever PLC	668	39,858
<b>Pharmaceuticals - 0.8%</b>		
GSK PLC	1,647	31,475
<b>Professional Services - 2.2%</b>		
Randstad NV	2,050	85,211
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	160	26,560
<b>Technology Hardware, Storage &amp; Peripherals - 2.6%</b>		
Samsung Electronics Co. Ltd.	2,580	102,285
<b>Wireless Telecommunication Services - 1.2%</b>		
Vodafone Group PLC	50,946	47,870
<b>TOTAL COMMON STOCKS</b> (Cost \$3,074,979)		3,656,600
<b>PREFERRED STOCKS - 0.9%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Automobiles - 0.9%</b>		
Bayerische Motoren Werke AG, 8.48%	476	35,909
<b>TOTAL PREFERRED STOCKS</b> (Cost \$32,939)		35,909
<b>SHORT-TERM INVESTMENTS - 6.1%</b>		
	<b>Par</b>	<b>Value</b>
<b>Time Deposits - 6.1%</b>		
JPMorgan Chase and Company, 3.68%, 04/01/2025 <sup>(d)</sup>	238,045	238,045
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$238,045)		238,045
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$3,345,963)		3,930,554
Other Assets in Excess of Liabilities - 0.0% <sup>(e)</sup>		1,886
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 3,932,440

Percentages are stated as a percent of net assets.  
Par amount is in USD unless otherwise indicated.

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ADR - American Depositary Receipt  
PLC - Public Limited Company

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$103,061 or 2.6% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of March 31, 2025, the value of these securities total \$10,263 or 0.3% of the Fund's net assets.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (e) Represents less than 0.05% of net assets.

**Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)**

Hotchkis & Wiley International Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b><u>Investments:</u></b>				
Common Stocks	\$ 322,579	\$ 3,334,021	\$ —	\$ 3,656,600
Preferred Stocks	—	35,909	—	35,909
Time Deposits	—	238,045	—	238,045
Total Investments	<u>\$ 322,579</u>	<u>\$ 3,607,975</u>	<u>\$ —</u>	<u>\$ 3,930,554</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Allocation of Portfolio Holdings by Country as of March 31, 2025**  
(% of Net Assets)

United Kingdom	\$	782,469	19.9%
Netherlands		730,649	18.6
France		493,909	12.6
Germany		337,943	8.6
Japan		250,633	6.4
United States		219,437	5.6
Sweden		169,963	4.3
Canada		162,002	4.1
Italy		138,869	3.5
Australia		116,642	3.0
South Korea		102,285	2.6
Spain		74,106	1.9
Switzerland		41,182	1.0
Taiwan		26,560	0.7
Luxembourg		24,266	0.6
Finland		21,594	0.5
Cash and Other		239,931	6.1
	<b><u>\$</u></b>	<b><u>3,932,440</u></b>	<b><u>100.0%</u></b>



**Hotchkis & Wiley International Small Cap Diversified Value Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 97.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.2%</b>		
Babcock International Group PLC	2,020	\$ 19,010
Electro Optic Systems Holdings Ltd. <sup>(a)</sup>	24,100	19,908
QinetiQ Group PLC	2,570	12,886
		<u>51,804</u>
<b>Air Freight &amp; Logistics - 0.4%</b>		
Sankyu, Inc.	400	<u>16,439</u>
<b>Automobile Components - 2.1%</b>		
Exco Technologies Ltd.	1,470	5,976
Gestamp Automocion SA <sup>(b)</sup>	3,310	9,328
Linamar Corp.	310	10,739
Opmobility	940	9,338
Pacific Industrial Co. Ltd.	1,600	14,806
Sumitomo Riko Co. Ltd.	1,300	15,208
Toyota Boshoku Corp.	1,100	14,669
Valeo SE	1,040	9,764
		<u>89,828</u>
<b>Automobiles - 0.4%</b>		
Trigano SA	150	<u>16,855</u>
<b>Banks - 9.5%</b>		
Awa Bank Ltd.	1,200	23,121
Banca Sistema SpA <sup>(b)</sup>	6,077	10,527
Banco di Desio e della Brianza SpA	1,320	11,378
Bank Danamon Indonesia Tbk PT	56,900	8,383
Bank of East Asia Ltd.	14,578	21,817
Basellandschaftliche Kantonalbank	9	9,327
Dah Sing Financial Holdings Ltd.	5,200	19,470
First Bank of Toyama Ltd.	3,300	25,578
Heartland Group Holdings Ltd.	15,500	6,801
Hyakujushi Bank Ltd.	900	21,112
Iyogin Holdings, Inc.	2,300	27,342
Norion Bank AB <sup>(a)</sup>	2,581	8,906
Oma Saastopankki Oyj	800	7,536
Raiffeisen Bank International AG	900	23,220
Spar Nord Bank AS <sup>(a)</sup>	380	11,483
Sparebank 1 Oestlandet	1,300	20,322
Sparebanken More	1,071	10,461
Sparebanken Sor	1,040	19,474
Sparebanken Vest	1,440	18,838
Sparekassen Sjaelland-Fyn AS	300	12,174
Suruga Bank Ltd.	2,700	24,392
TOMONY Holdings, Inc.	7,900	28,625
Unicaja Banco SA <sup>(b)</sup>	10,470	19,362
Vestjysk Bank AS	15,529	9,848
		<u>399,497</u>
<b>Beverages - 0.7%</b>		
AG Barr PLC	1,220	9,716
C&C Group PLC	12,300	20,618
		<u>30,334</u>
<b>Biotechnology - 0.5%</b>		
Pharma Foods International Co. Ltd.	3,700	<u>22,197</u>
<b>Building Products - 1.1%</b>		
Bunka Shutter Co. Ltd.	1,100	13,832
Forbo Holding AG	15	13,682
Sanko Metal Industrial Co. Ltd.	300	11,066
Schweiter Technologies AG	18	8,149
		<u>46,729</u>
<b>Capital Markets - 2.9%</b>		
Altshuler Shaham Finance Ltd.	4,810	6,797
Azimut Holding SpA	523	14,644
CI Financial Corp.	880	19,061
Jupiter Fund Management PLC	22,040	20,186
Leonteq AG	500	9,970
Liontrust Asset Management PLC	1,600	7,668
Man Group PLC/Jersey	8,650	22,199
Plus500 Ltd.	550	19,524
		<u>120,049</u>
<b>Chemicals - 1.9%</b>		

Dai Nippon Toryo Co. Ltd.	1,200	9,383
Fuso Chemical Co. Ltd.	1,000	23,123
Hodogaya Chemical Co. Ltd.	1,200	12,595
Soken Chemical & Engineering Co. Ltd.	1,000	10,381
Tessengerlo Group SA	377	10,061
Tokuyama Corp.	800	15,002
		<u>80,545</u>
<b>Commercial Services &amp; Supplies - 1.5%</b>		
DO & CO AG <sup>(a)</sup>	54	9,518
ISS AS	530	12,170
Mitsubishi Pencil Co. Ltd.	800	13,573
Okamura Corp.	1,100	14,504
Prestige International, Inc.	3,200	14,169
		<u>63,934</u>
<b>Communications Equipment - 0.4%</b>		
Evertz Technologies Ltd.	1,000	7,150
Ituran Location and Control Ltd.	310	11,210
		<u>18,360</u>
<b>Construction &amp; Engineering - 2.7%</b>		
Costain Group PLC	17,550	23,917
Fukuda Corp.	100	3,493
Hazama Ando Corp.	1,600	14,619
JGC Holdings Corp.	1,400	11,039
KAWADA TECHNOLOGIES, Inc.	800	15,624
Mitsubishi Kakoki Kaisha Ltd.	1,500	13,681
Miyaji Engineering Group, Inc.	1,100	13,190
Novac Co. Ltd.	500	9,318
NRW Holdings Ltd.	4,800	8,339
		<u>113,220</u>
<b>Construction Materials - 0.7%</b>		
Cementir Holding NV	1,200	17,342
Forterra PLC <sup>(b)</sup>	6,021	13,393
		<u>30,735</u>
<b>Consumer Finance - 0.5%</b>		
International Personal Finance PLC	8,100	15,809
Solvar Ltd.	8,200	7,447
		<u>23,256</u>
<b>Consumer Staples Distribution &amp; Retail - 1.2%</b>		
Life Corp.	2,000	25,854
MARR SpA	2,220	23,422
		<u>49,276</u>
<b>Containers &amp; Packaging - 1.6%</b>		
Fuji Seal International, Inc.	900	15,783
Mayr Melnhof Karton AG	240	20,539
Orora Ltd.	13,900	16,406
Vetropack Holding AG	451	14,299
		<u>67,027</u>
<b>Distributors - 1.1%</b>		
Inchcape PLC	1,400	12,117
MEKO AB	1,580	19,176
Yamae Group Holdings Co. Ltd.	1,000	16,017
		<u>47,310</u>
<b>Diversified Consumer Services - 0.2%</b>		
San Holdings, Inc.	1,300	10,370
<b>Electric Utilities - 0.5%</b>		
Elmera Group ASA <sup>(b)</sup>	6,580	22,172
<b>Electrical Equipment - 0.6%</b>		
Endo Lighting Corp.	1,600	14,754
Mersen SA	600	11,977
		<u>26,731</u>
<b>Electronic Equipment, Instruments &amp; Components - 2.5%</b>		
Daitron Co. Ltd.	500	11,004
Enplas Corp.	400	11,748
ESPEC Corp.	800	12,780
Esprinet SpA <sup>(a)</sup>	2,940	15,662
Horiba Ltd.	300	20,138
Sesa SpA	280	20,733
Sun-Wa Technos Corp.	1,000	14,226
		<u>106,291</u>
<b>Energy Equipment &amp; Services - 2.6%</b>		

Aker Solutions ASA	3,050	9,804
CES Energy Solutions Corp.	2,030	10,439
Enerflex Ltd.	990	7,650
Pason Systems, Inc.	2,200	20,104
SBM Offshore NV	460	9,802
Schoeller-Bleckmann Oilfield Equipment AG	530	20,373
Subsea 7 SA	800	12,791
Technip Energies NV	540	17,619
		<u>108,582</u>
<b>Financial Services - 4.3%</b>		
Australian Finance Group Ltd.	9,000	9,015
Banca IFIS SpA	780	18,158
BFF Bank SpA <sup>(b)</sup>	1,400	11,588
Corp. Financiera Alba SA	80	7,249
Financial Partners Group Co. Ltd.	1,200	18,574
GRENKE AG	1,040	15,380
Kinnevik AB – Class B	2,750	19,412
OFX Group Ltd. <sup>(a)</sup>	25,900	18,295
OSB Group PLC	4,720	26,399
PayPoint PLC	1,230	9,946
Peugeot Invest SA	180	13,596
Worldline SA/France <sup>(a)(b)</sup>	1,850	11,365
		<u>178,977</u>
<b>Food Products - 2.8%</b>		
Austevoll Seafood ASA	1,490	13,950
Ebro Foods SA	800	14,516
Elders Ltd.	2,800	11,799
Lassonde Industries, Inc. - Class A (Acquired 7/12/2022 - 6/28/2023, Cost \$3,199) <sup>(c)</sup>	40	5,859
Newlat Food SpA <sup>(a)</sup>	1,500	24,394
Origin Enterprises PLC	2,856	9,683
Premier Foods PLC	5,890	13,953
Riken Vitamin Co. Ltd.	1,400	22,631
		<u>116,785</u>
<b>Gas Utilities - 0.7%</b>		
Italgas SpA	3,850	27,605
<b>Ground Transportation - 2.2%</b>		
Jungfraubahn Holding AG	70	15,075
Lindsay Australia Ltd.	16,417	7,337
Maruzen Showa Unyu Co. Ltd.	600	24,145
Sakai Moving Service Co. Ltd.	900	15,035
Sixt SE	220	18,955
Zigup PLC	2,700	10,305
		<u>90,852</u>
<b>Health Care Equipment &amp; Supplies - 2.2%</b>		
El.En. SpA	680	6,762
Japan Lifeline Co. Ltd.	2,100	21,455
Nakanishi, Inc.	1,200	17,253
Paramount Bed Holdings Co. Ltd.	1,100	18,299
Rion Co. Ltd.	1,200	19,927
Riverstone Holdings Ltd.	11,600	8,012
		<u>91,708</u>
<b>Health Care Providers &amp; Services - 2.4%</b>		
Charm Care Corp. KK	2,300	20,612
Medical Facilities Corp.	2,000	23,224
Oriola Oyj - Class B	9,200	11,122
Ship Healthcare Holdings, Inc.	1,600	21,414
Toho Holdings Co. Ltd.	800	23,859
		<u>100,231</u>
<b>Health Care Technology - 0.4%</b>		
Software Service, Inc.	200	15,628
<b>Hotels, Restaurants &amp; Leisure - 0.7%</b>		
Fast Fitness Japan, Inc.	1,500	13,757
Jumbo Interactive Ltd.	2,600	17,242
		<u>30,999</u>
<b>Household Durables - 0.8%</b>		
Kaufman & Broad SA	630	21,957
MJ Gleeson PLC	1,620	9,889
		<u>31,846</u>
<b>Insurance - 6.5%</b>		
Beazley PLC	1,450	17,464
Brookfield Wealth Solutions Ltd.	330	17,245
Coface SA	880	16,877
Direct Line Insurance Group PLC	3,350	12,190

FBD Holdings PLC	667	10,312
Grupo Catalana Occidente SA	550	29,254
Harel Insurance Investments & Financial Services Ltd.	500	7,998
Hiscox Ltd.	1,510	23,000
Just Group PLC	7,800	14,811
Lancashire Holdings Ltd.	1,800	13,439
Phoenix Financial Ltd.	620	11,523
SCOR SE	930	26,858
Solid Forsakring AB	1,500	12,669
Steadfast Group Ltd.	6,200	22,545
Unipol Assicurazioni SpA	1,080	17,289
Vienna Insurance Group AG Wiener Versicherung Gruppe	260	11,468
Wuestenrot & Wuerttembergische AG	500	7,223
		<u>272,165</u>
<b>IT Services - 3.5%</b>		
Argo Graphics, Inc.	400	13,924
Aubay	170	8,830
Computacenter PLC	350	11,115
Digital Hearts Holdings Co. Ltd.	1,700	11,162
GFT Technologies SE	1,010	24,629
Indra Sistemas SA	730	21,162
Itfor, Inc.	1,500	14,944
Mitsubishi Research Institute, Inc.	600	18,885
Pole To Win Holdings, Inc.	3,100	8,131
Wavestone	300	15,796
		<u>148,578</u>
<b>Leisure Products - 1.6%</b>		
Catana Group	1,718	8,141
Furyu Corp.	3,100	20,065
Italian Sea Group SPA	2,400	15,750
Kawai Musical Instruments Manufacturing Co. Ltd.	700	13,387
Spin Master Corp. <sup>(b)</sup>	650	10,868
		<u>68,211</u>
<b>Machinery - 7.6%</b>		
Airman Corp.	800	10,222
Bucher Industries AG	23	9,653
Danieli & C Officine Meccaniche SpA	450	11,579
Duerr AG	960	24,251
Hokuetsu Industries Co. Ltd.	800	10,222
Iveco Group NV	540	8,876
Komax Holding AG	110	12,483
METAWATER Co. Ltd.	1,200	15,443
Morgan Advanced Materials PLC	3,900	10,252
NGK Insulators Ltd.	1,000	12,321
Norma Group SE	710	9,802
Obara Group, Inc.	500	10,960
Okamoto Machine Tool Works Ltd.	500	12,618
OKUMA Corp.	900	20,705
Pegasus Co. Ltd.	3,200	11,285
Rieter Holding AG	90	7,450
SFS Group AG	65	8,215
Stabilus SE	370	9,721
Stadler Rail AG	870	20,387
Takuma Co. Ltd.	2,200	27,076
Tocalo Co. Ltd.	2,000	22,335
Tsugami Corp.	1,900	23,321
Vesuvius PLC	4,490	22,649
		<u>321,604</u>
<b>Media - 1.5%</b>		
Atresmedia Corp. de Medios de Comunicacion SA	4,800	26,919
ReWorld Media SA <sup>(a)</sup>	3,900	6,507
RTL Group SA	230	8,721
Team Internet Group PLC	8,400	6,456
Vector, Inc.	2,200	14,904
		<u>63,507</u>
<b>Metals &amp; Mining - 1.0%</b>		
Iluka Resources Ltd.	3,800	9,263
Maruichi Steel Tube Ltd.	600	13,363
Perenti Ltd.	21,000	17,605
		<u>40,231</u>
<b>Multi-Utilities - 0.5%</b>		
ACEA SpA	980	20,198
<b>Oil, Gas &amp; Consumable Fuels - 5.1%</b>		
Ampol Ltd.	1,200	17,653
Baytex Energy Corp.	7,470	16,559
Birchcliff Energy Ltd.	4,500	20,889
Cardinal Energy Ltd. (Acquired 5/4/2021 - 6/28/2023, Cost \$11,103) <sup>(c)</sup>	3,840	17,265
EnQuest PLC <sup>(a)</sup>	60,200	12,178

Harbour Energy PLC	5,440	14,793
Kosmos Energy Ltd. <sup>(a)</sup>	5,830	13,292
NuVista Energy Ltd. (Acquired 5/26/2023, Cost \$18,344) <sup>(a)(c)</sup>	2,210	20,886
Pantheon Resources PLC <sup>(a)</sup>	22,318	18,653
Parkland Corp. (Acquired 11/21/2024, Cost \$21,894) <sup>(c)</sup>	900	22,527
Tamarack Valley Energy Ltd.	5,330	16,186
Tullow Oil PLC <sup>(a)</sup>	30,859	6,370
Vermilion Energy, Inc.	2,150	17,405
		<u>214,656</u>
<b>Paper &amp; Forest Products - 0.4%</b>		
Arctic Paper SA	2,200	8,913
Western Forest Products, Inc. <sup>(a)</sup>	21,300	6,290
		<u>15,203</u>
<b>Passenger Airlines - 0.6%</b>		
Air Canada <sup>(a)</sup>	1,340	13,195
easyJet PLC	2,100	12,075
		<u>25,270</u>
<b>Personal Care Products - 0.5%</b>		
PZ Cussons PLC	9,300	9,380
Shinnihonseiyaku Co. Ltd.	800	12,589
		<u>21,969</u>
<b>Professional Services - 7.6%</b>		
AFRY AB	1,280	24,373
Altech Corp.	500	8,651
Bertrandt AG	410	10,311
Bewith, Inc.	2,300	24,654
Career Design Center Co. Ltd.	600	7,189
Creek & River Co. Ltd.	1,200	13,489
EJ Holdings, Inc.	800	8,908
FULLCAST Holdings Co. Ltd.	1,500	15,829
Gakujo Co. Ltd.	1,400	16,965
Hays PLC	23,460	24,056
Hito Communications Holdings, Inc.	1,700	11,015
McMillan Shakespeare Ltd.	2,300	21,160
Nisso Holdings Co. Ltd.	1,400	7,043
Pagegroup PLC	2,000	7,905
Pasona Group, Inc.	1,100	15,893
PeopleIN Ltd. <sup>(a)</sup>	17,000	9,802
SmartGroup Corp. Ltd.	4,500	20,944
SThree PLC	5,300	18,194
Tinexta SpA	1,700	16,633
Transcosmos, Inc.	600	12,790
UT Group Co. Ltd.	1,100	15,195
Will Group, Inc.	1,500	9,531
		<u>320,530</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.6%</b>		
AIXTRON SE	1,300	14,433
Melexis NV	240	13,514
Optorun Co. Ltd.	1,900	19,496
UMS Integration Ltd.	11,525	9,480
X-Fab Silicon Foundries SE <sup>(a)(b)</sup>	2,100	8,533
		<u>65,456</u>
<b>Software - 0.7%</b>		
Cresco Ltd.	1,200	9,580
F-Secure Oyj	4,500	8,535
Fukui Computer Holdings, Inc.	500	11,402
		<u>29,517</u>
<b>Specialty Retail - 3.1%</b>		
AutoCanada, Inc. <sup>(a)</sup>	1,650	18,701
Card Factory PLC	16,500	17,640
Eagers Automotive Ltd.	2,200	20,780
Halfords Group PLC	8,500	14,104
Shaver Shop Group Ltd.	8,000	6,424
Shimamura Co. Ltd.	200	11,463
Super Retail Group Ltd.	1,900	15,456
United Arrows Ltd.	600	8,492
Vertu Motors PLC	12,040	8,204
Watches of Switzerland Group PLC <sup>(a)(b)</sup>	1,610	8,684
		<u>129,948</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.4%</b>		
MIMAKI ENGINEERING Co. Ltd.	1,400	15,621
<b>Textiles, Apparel &amp; Luxury Goods - 0.5%</b>		
Dr Martens PLC	12,830	8,521
HUGO BOSS AG	290	11,025
		<u>19,546</u>

<b>Trading Companies &amp; Distributors - 1.5%</b>			
Kamei Corp.		1,100	14,584
Wajax Corp.		1,500	18,356
Yamazén Corp.		1,600	14,132
Yuasa Trading Co. Ltd.		500	15,201
			<u>62,273</u>
			<u>4,100,655</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$3,802,207)			
<hr/>			
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.9%</b>		<b>Shares</b>	<b>Value</b>
<hr/>			
<b>Health Care REITs - 0.4%</b>			
Aedifica SA		250	<u>16,883</u>
<hr/>			
<b>Retail REITs - 0.5%</b>			
SmartCentres Real Estate Investment Trust		1,220	<u>21,440</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$36,963)			<u>38,323</u>
<hr/>			
<b>SHORT-TERM INVESTMENTS - 1.0%</b>			<b>Value</b>
<hr/>			
<b>Time Deposits - 1.0%</b>		<b>Par</b>	
Brown Brothers Harriman and Co., 0.11%, 04/01/2025 <sup>(d)</sup>	JPY	1,498,000	9,987
Citigroup, Inc., 3.68%, 04/01/2025 <sup>(d)</sup>		33,140	33,140
Citigroup, Inc., 1.35%, 04/01/2025 <sup>(d)</sup>	EUR	17	<u>19</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$43,146)			<u>43,146</u>
<hr/>			
<b>TOTAL INVESTMENTS - 99.4%</b> (Cost \$3,882,316)			4,182,124
Other Assets in Excess of Liabilities - 0.6%			<u>25,159</u>
<b>TOTAL NET ASSETS - 100.0%</b>			<u>\$ 4,207,283</u>
			<u>4,207,283</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

EUR - Euro  
JPY - Japanese Yen  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$125,820 or 3.0% of the Fund's net assets.
- (c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of March 31, 2025, the value of these securities total \$66,537 or 1.6% of the Fund's net assets.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

## Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hotchkis & Wiley International Small Cap Diversified Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 793,454	\$ 3,307,201	\$ —	\$ 4,100,655
Real Estate Investment Trusts - Common	21,440	16,883	—	38,323
Time Deposits	—	43,146	—	43,146
Total Investments	<u>\$ 814,894</u>	<u>\$ 3,367,230</u>	<u>\$ —</u>	<u>\$ 4,182,124</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

## Allocation of Portfolio Holdings by Country as of March 31, 2025 (% of Net Assets)

Japan	\$ 1,452,107	34.5%
United Kingdom	545,947	13.0
Canada	348,014	8.3
Australia	277,420	6.6
Italy	275,198	6.5
France	195,480	4.6
Germany	145,730	3.5
Switzerland	128,690	3.1
Spain	127,790	3.0
Norway	115,021	2.7
Austria	85,118	2.0
Sweden	84,536	2.0
Denmark	63,017	1.5
Israel	57,052	1.4
Belgium	48,991	1.2
Hong Kong	41,287	1.0
Ireland	40,613	1.0
Finland	27,193	0.6
Singapore	17,492	0.4
United States	13,292	0.3
Netherlands	9,802	0.2
Poland	8,913	0.2
Luxembourg	8,721	0.2
Indonesia	8,383	0.2
New Zealand	6,801	0.2
Ghana	6,370	0.2
Cash and Other	68,305	1.6
	<u>\$ 4,207,283</u>	<u>100.0%</u>

**Hotchkis & Wiley Value Opportunities Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 94.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 0.4%</b>		
Babcock International Group PLC	286,900	\$ 2,699,917
<b>Automobiles - 1.8%</b>		
General Motors Co.	258,700	12,166,661
<b>Banks - 4.6%</b>		
Citigroup, Inc.	150,800	10,705,292
Citizens Financial Group, Inc.	153,800	6,301,186
Popular, Inc.	62,700	5,791,599
Wells Fargo & Co.	118,500	8,507,115
		31,305,192
<b>Beverages - 0.6%</b>		
Heineken NV - ADR	99,600	4,059,696
<b>Broadline Retail - 0.1%</b>		
Articore Group Ltd. <sup>(a)</sup>	4,782,949	602,078
<b>Capital Markets - 3.2%</b>		
Bank of New York Mellon Corp.	87,800	7,363,786
Goldman Sachs Group, Inc.	14,800	8,085,092
State Street Corp.	66,900	5,989,557
		21,438,435
<b>Chemicals - 6.3%</b>		
Ecovyst, Inc. <sup>(a)</sup>	2,010,800	12,466,960
Fuso Chemical Co. Ltd.	540,400	12,495,923
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$6,892,250) <sup>(b)(c)(d)</sup>	32,422	7,946,308
Olin Corp.	342,300	8,297,352
UTEX Industries, Inc. (Acquired 5/11/2021, Cost \$757,278) <sup>(b)(d)</sup>	24,058	1,170,903
		42,377,446
<b>Communications Equipment - 14.2%</b>		
F5, Inc. <sup>(a)</sup>	208,190	55,434,751
Telefonaktiebolaget LM Ericsson - ADR <sup>(e)</sup>	5,218,800	40,497,888
		95,932,639
<b>Construction &amp; Engineering - 0.3%</b>		
Fluor Corp. <sup>(a)</sup>	61,700	2,210,094
<b>Consumer Finance - 0.8%</b>		
SLM Corp.	180,313	5,295,793
<b>Electronic Equipment, Instruments &amp; Components - 1.2%</b>		
Avnet, Inc.	169,100	8,132,019
<b>Energy Equipment &amp; Services - 3.4%</b>		
Mcdermott International Ltd. <sup>(a)</sup>	6,659	109,877
NOV, Inc.	1,493,300	22,728,026
		22,837,903
<b>Entertainment - 0.7%</b>		
Warner Bros Discovery, Inc. <sup>(a)</sup>	427,800	4,590,294
<b>Ground Transportation - 3.4%</b>		
U-Haul Holding Co.	385,200	22,796,136
<b>Health Care Equipment &amp; Supplies - 3.0%</b>		
GE HealthCare Technologies, Inc.	169,500	13,680,345
Medtronic PLC	70,300	6,317,158
		19,997,503
<b>Health Care Providers &amp; Services - 5.4%</b>		
CVS Health Corp.	71,700	4,857,675
Elevance Health, Inc.	48,200	20,965,072
Humana, Inc.	40,500	10,716,300
		36,539,047
<b>Hotels, Restaurants &amp; Leisure - 0.8%</b>		
Marriott Vacations Worldwide Corp.	86,800	5,576,032
<b>Industrial Conglomerates - 2.3%</b>		
Siemens AG	68,900	15,912,247
<b>Insurance - 1.4%</b>		



American International Group, Inc.	69,300	6,024,942
Global Indemnity Group LLC - Class A	102,500	3,531,125
		<u>9,556,067</u>
<b>Interactive Media &amp; Services - 1.2%</b>		
Alphabet, Inc. - Class A	53,700	<u>8,304,168</u>
<b>Machinery - 2.3%</b>		
Stanley Black & Decker, Inc.	138,300	10,632,504
Timken Co.	72,500	<u>5,210,575</u>
		<u>15,843,079</u>
<b>Media - 6.7%</b>		
Comcast Corp. - Class A	302,600	11,165,940
Havas NV <sup>(a)</sup>	9,381,700	13,365,238
National CineMedia, Inc.	339,000	1,979,760
Stagwell, Inc. <sup>(a)</sup>	2,098,600	12,696,530
WPP PLC - ADR	172,400	<u>6,544,304</u>
		<u>45,751,772</u>
<b>Metals &amp; Mining - 0.0%</b> <sup>(f)</sup>		
Metals Recovery Holdings LLC (Acquired 7/24/2014 - 12/10/2019, Cost \$6,965,758) <sup>(a)(b)(d)</sup>	7,042	<u>4,225</u>
<b>Multi-Utilities - 4.7%</b>		
Dominion Energy, Inc.	571,900	<u>32,066,433</u>
<b>Oil, Gas &amp; Consumable Fuels - 7.4%</b>		
APA Corp.	674,300	14,173,786
Kosmos Energy Ltd. <sup>(a)</sup>	2,432,700	5,546,556
Murphy Oil Corp.	247,000	7,014,800
Ovintiv, Inc.	153,000	6,548,400
Shell PLC - ADR	231,150	<u>16,938,672</u>
		<u>50,222,214</u>
<b>Passenger Airlines - 2.0%</b>		
Qantas Airways Ltd.	2,359,620	<u>13,452,560</u>
<b>Professional Services - 1.4%</b>		
Randstad NV	231,300	<u>9,614,309</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.8%</b>		
Micron Technology, Inc.	64,600	<u>5,613,094</u>
<b>Software - 11.8%</b>		
Microsoft Corp.	86,510	32,474,989
Workday, Inc. - Class A <sup>(a)</sup>	204,000	<u>47,640,120</u>
		<u>80,115,109</u>
<b>Specialty Retail - 0.4%</b>		
Lithia Motors, Inc.	9,400	<u>2,759,276</u>
<b>Tobacco - 2.2%</b>		
Philip Morris International, Inc.	92,800	<u>14,730,144</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$605,388,767)		<u>642,501,582</u>
<b>PREFERRED STOCKS - 0.4%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Financial Services - 0.4%</b>		
Federal Home Loan Mortgage Corp.		
Series K <sup>(a)</sup>	33,300	595,237
Series N <sup>(a)</sup>	116,400	2,002,662
Series S <sup>(a)</sup>	18,400	<u>319,056</u>
<b>TOTAL PREFERRED STOCKS</b> (Cost \$268,508)		<u>2,916,955</u>
<b>BANK LOANS - 0.4%</b>		
	<b>Par</b>	<b>Value</b>
<b>Chemicals - 0.2%</b>		
Iracore International, Inc., 13.45% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 4/13/2017, Cost \$1,685,735) <sup>(b)(d)(g)</sup>	1,685,735	<u>1,685,735</u>
<b>Energy Equipment &amp; Services - 0.2%</b>		
Lealand Finance Co. BV First Lien		
7.44% (1 mo. Term SOFR + 3.00%), 06/30/2027 (Acquired 6/30/2020, Cost \$442,883) <sup>(d)(g)</sup>	442,883	234,728
5.44% Cash and 3.00% PIK (1 mo. Term SOFR + 4.00%), 12/31/2027 (Acquired 6/30/2020 - 3/31/2025, Cost \$1,524,985) <sup>(d)(g)(h)</sup>	1,493,081	<u>649,490</u>
		<u>884,218</u>
<b>TOTAL BANK LOANS</b> (Cost \$3,653,603)		<u>2,569,953</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.1%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Real Estate Management &amp; Development - 0.1%</b>		
Seritage Growth Properties - Class A <sup>(a)</sup>	307,200	992,256
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$1,374,890)		<u>992,256</u>
<b>SHORT-TERM INVESTMENTS - 9.5%</b>		
		<b>Value</b>

<b>Investments Purchased with Proceeds from Securities Lending - 4.6%</b>		<b>Shares</b>	
Invesco Government & Agency Portfolio - Class Institutional, 4.29% <sup>(i)</sup>		31,077,954	31,077,954
<b>Time Deposits - 4.9%</b>		<b>Par</b>	
Citigroup, Inc., 3.68%, 04/01/2025 <sup>(i)</sup>		33,438,613	33,438,613
Royal Bank of Canada, 3.42%, 04/01/2025 <sup>(i)</sup>	GBP	1	1
			33,438,614
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$64,516,568)</b>			64,516,568
<b>TOTAL INVESTMENTS - 105.2% (Cost \$675,202,336)</b>			713,497,314
Liabilities in Excess of Other Assets - (5.2)%			(35,482,114)
<b>TOTAL NET ASSETS - 100.0%</b>		\$	678,015,200

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt  
GBP - British Pound  
LLC - Limited Liability Company  
PLC - Public Limited Company  
SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$10,807,171 or 1.6% of net assets as of March 31, 2025.
- (c) Affiliated security as defined by the Investment Company Act of 1940. A schedule of the Fund's investments in securities of affiliated issuers held during the nine months ended March 31, 2025, is set forth below:

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/ Depreciation	Value at March 31, 2025	Dividends	Shares Held at March 31, 2025
Iracore Investments Holdings, Inc.	\$ 10,980,683	\$ -	\$ -	\$ -	\$ (3,034,375)	\$ 7,946,308	\$ -	32,422
	\$ 10,980,683	\$ -	\$ -	\$ -	\$ (3,034,375)	\$ 7,946,308	\$ -	

- (d) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of March 31, 2025, the value of these securities total \$11,691,389 or 1.7% of the Fund’s net assets.
- (e) All or a portion of this security is on loan as of March 31, 2025. The total market value of these securities was \$30,451,698 which represented 4.5% of net assets.
- (f) Represents less than 0.05% of net assets.
- (g) The coupon rate shown on variable rate securities represents the rate at March 31, 2025.
- (h) Payment in-kind (PIK) security.
- (i) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (j) Invested through a cash management account administered by Brown Brothers Harriman & Co.

## Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hotchkis & Wiley Value Opportunities Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 565,127,997	\$ 68,252,149	\$ 9,121,436	\$ 642,501,582
Preferred Stocks	319,056	2,597,899	—	2,916,955
Bank Loans	—	884,218	1,685,735	2,569,953
Real Estate Investment Trusts - Common	992,256	—	—	992,256
Investments Purchased with Proceeds from Securities Lending	31,077,954	—	—	31,077,954
Time Deposits	—	33,438,614	—	33,438,614
Total Investments	<u>\$ 597,517,263</u>	<u>\$ 105,172,880</u>	<u>\$ 10,807,171</u>	<u>\$ 713,497,314</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2025:

	Fair Value at March 31, 2025	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 4,225	Estimated recovery value	Probability of asset recovery	\$0.60	Increase
	<u>9,117,211</u>	Market comparable companies	EBIT multiple	9.2x - 11.2x (10.9x)	Increase
Total Common Stocks	<u>9,121,436</u>				
Bank Loans	<u>1,685,735</u>	Market comparable securities	N/A	\$ 100.00	Increase
	<u>\$ 10,807,171</u>				

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

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

	<u>Common Stocks</u>	<u>Bank Loans</u>	<u>Total</u>
Balance at June 30, 2024	\$ 10,984,908	\$ 2,649,013	\$ 13,633,921
Purchases	-	-	-
Sales	-	(963,278)	(963,278)
Accrued discounts (premiums)	-	-	-
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	(3,034,375)	-	(3,034,375)
Transfers into Level 3	1,170,903	-	1,170,903
Balance at March 31, 2025	<u>\$ 9,121,436</u>	<u>\$ 1,685,735</u>	<u>\$ 10,807,171</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2025	<u>\$ (3,034,375)</u>	<u>\$ -</u>	<u>\$ (3,034,375)</u>

**Hotchkis & Wiley High Yield Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>CORPORATE BONDS - 87.8%</b>	<b>Par</b>	<b>Value</b>
<b>Advertising - 0.7%</b>		
Stagwell Global LLC, 5.63%, 08/15/2029 <sup>(a)</sup>	\$ 6,241,000	\$ 5,949,723
<b>Aerospace &amp; Defense - 2.3%</b>		
Amentum Holdings, Inc., 7.25%, 08/01/2032 <sup>(a)</sup>	3,570,000	3,515,604
F-Brasile SpA / F-Brasile US LLC, 7.38%, 08/15/2026 <sup>(a)</sup>	4,562,000	4,566,197
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 <sup>(a)</sup>	4,458,000	4,926,508
TransDigm, Inc., 7.13%, 12/01/2031 <sup>(a)</sup>	7,273,000	7,491,830
		<u>20,500,139</u>
<b>Auto Parts &amp; Equipment - 3.0%</b>		
Adient Global Holdings Ltd., 8.25%, 04/15/2031 <sup>(a)</sup>	4,306,000	4,177,323
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028	4,822,000	4,601,102
Dcli Bidco LLC, 7.75%, 11/15/2029 <sup>(a)</sup>	4,615,000	4,754,825
Goodyear Tire & Rubber Co., 5.25%, 07/15/2031	3,393,000	3,073,370
Phinia Holdings Jersey Ltd., 5.00%, 10/01/2025 <sup>(a)</sup>	1,596,000	1,405,861
Phinia, Inc., 6.63%, 10/15/2032 <sup>(a)</sup>	4,308,000	4,231,303
ZF North America Capital, Inc., 6.88%, 04/23/2032 <sup>(a)</sup>	4,565,000	4,240,697
		<u>26,484,481</u>
<b>Banking - 1.2%</b>		
ING Groep NV, 6.50% to 04/16/2025 then 5 yr. Swap Rate USD + 4.45%, Perpetual <sup>(g)</sup>	2,371,000	2,371,050
Synovus Financial Corp., 7.54% to 02/07/2029 then 5 yr. Mid Swap Rate USD + 3.38%, 02/07/2029 <sup>(g)</sup>	2,226,000	2,289,746
Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031 <sup>(g)</sup>	3,400,000	3,309,504
Western Alliance Bank, 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.12%, 06/01/2030 <sup>(g)</sup>	2,676,000	2,671,346
		<u>10,641,646</u>
<b>Brokerage - 0.6%</b>		
StoneX Group, Inc., 7.88%, 03/01/2031 <sup>(a)</sup>	5,165,000	5,396,027
<b>Building &amp; Construction - 2.5%</b>		
Adams Homes, Inc., 9.25%, 10/15/2028 <sup>(a)</sup>	4,382,000	4,441,354
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, 02/15/2030 <sup>(a)</sup>	4,282,000	3,749,483
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 <sup>(a)</sup>	5,476,000	4,965,972
Installed Building Products, Inc., 5.75%, 02/01/2028 <sup>(a)</sup>	4,546,000	4,492,037
Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/2028 <sup>(a)</sup>	5,173,000	4,914,017
		<u>22,562,863</u>
<b>Building Materials - 2.8%</b>		
Arcosa, Inc., 6.88%, 08/15/2032 <sup>(a)</sup>	4,220,000	4,281,819
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 <sup>(a)</sup>	6,181,000	5,827,128
Knife River Corp., 7.75%, 05/01/2031 <sup>(a)</sup>	4,027,000	4,196,170
Quikrete Holdings, Inc., 6.75%, 03/01/2033 <sup>(a)</sup>	4,417,000	4,400,922
Standard Building Solutions, Inc., 6.50%, 08/15/2032 <sup>(a)</sup>	6,348,000	6,353,447
		<u>25,059,486</u>
<b>Cable &amp; Satellite TV - 6.3%</b>		
Block Communications, Inc., 4.88%, 03/01/2028 <sup>(a)</sup>	5,858,000	5,545,050
Cable One, Inc., 4.00%, 11/15/2030 <sup>(a)</sup>	5,983,000	4,752,789
CCO Holdings LLC / CCO Holdings Capital Corp. 5.38%, 06/01/2029 <sup>(a)</sup>	9,877,000	9,565,469
4.75%, 02/01/2032 <sup>(a)</sup>	14,055,000	12,496,157
CSC Holdings LLC 11.75%, 01/31/2029 <sup>(a)</sup>	2,414,000	2,342,709
5.75%, 01/15/2030 <sup>(a)</sup>	11,102,000	5,898,770
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 <sup>(a)</sup>	2,606,000	2,527,770
DISH Network Corp., 11.75%, 11/15/2027 <sup>(a)</sup>	2,145,000	2,260,190
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/2028 <sup>(a)</sup>	4,800,000	4,668,000
Ziggo BV, 4.88%, 01/15/2030 <sup>(a)</sup>	5,928,000	5,438,185
		<u>55,495,089</u>
<b>Chemicals - 5.6%</b>		
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/2031 <sup>(a)</sup>	2,752,000	2,841,668
Celanese US Holdings LLC, 6.75%, 04/15/2033	4,451,000	4,325,045
Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 <sup>(a)</sup>	2,991,000	2,976,310
Mativ Holdings, Inc., 8.00%, 10/01/2029 <sup>(a)</sup>	4,574,000	3,947,958
NOVA Chemicals Corp. 9.00%, 02/15/2030 <sup>(a)</sup>	2,211,000	2,382,099
7.00%, 12/01/2031 <sup>(a)</sup>	4,647,000	4,848,615
Olin Corp., 6.63%, 04/01/2033 <sup>(a)</sup>	4,714,000	4,586,071
Rain Carbon, Inc., 12.25%, 09/01/2029 <sup>(a)</sup>	3,538,000	3,762,826
SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 <sup>(a)</sup>	3,326,000	3,166,544
SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 <sup>(a)</sup>	4,392,000	4,324,497
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC, 5.13% Cash and 2.50% PIK to 02/15/2028 then 7.63% Cash, 05/03/2029 <sup>(a)(l)</sup>	6,903,700	4,798,071
WR Grace Holdings LLC 5.63%, 08/15/2029 <sup>(a)</sup>	6,470,000	5,577,345
7.38%, 03/01/2031 <sup>(a)</sup>	1,995,000	1,995,406

		49,532,455
<b>Consumer/Commercial/Lease Financing - 2.5%</b>		
Burford Capital Global Finance LLC, 9.25%, 07/01/2031 <sup>(a)</sup>	5,798,000	6,115,887
Credit Acceptance Corp., 6.63%, 03/15/2030 <sup>(a)</sup>	4,419,000	4,361,553
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/2028 <sup>(a)</sup>	2,500,000	2,607,623
Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 <sup>(a)</sup>	4,652,000	4,836,408
PennyMac Financial Services, Inc., 6.88%, 02/15/2033 <sup>(a)</sup>	4,441,000	4,418,795
		22,340,266
<b>Consumer-Products - 0.7%</b>		
Acushnet Co., 7.38%, 10/15/2028 <sup>(a)</sup>	2,194,000	2,272,992
Winnebago Industries, Inc., 6.25%, 07/15/2028 <sup>(a)</sup>	4,328,000	4,283,990
		6,556,982
<b>Diversified Capital Goods - 2.4%</b>		
EMRLD Borrower LP / Emerald Co.-Issuer, Inc., 6.63%, 12/15/2030 <sup>(a)</sup>	7,346,000	7,358,438
Matthews International Corp., 8.63%, 10/01/2027 <sup>(a)</sup>	4,623,000	4,805,419
Patrick Industries, Inc., 6.38%, 11/01/2032 <sup>(a)</sup>	4,916,000	4,770,929
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 <sup>(a)</sup>	4,258,000	4,176,446
		21,111,232
<b>Electric-Generation - 1.6%</b>		
Alpha Generation LLC, 6.75%, 10/15/2032 <sup>(a)</sup>	4,584,000	4,590,508
NRG Energy, Inc., 6.25%, 11/01/2034 <sup>(a)</sup>	4,481,000	4,415,083
Vistra Operations Co. LLC, 6.88%, 04/15/2032 <sup>(a)</sup>	5,295,000	5,401,381
		14,406,972
<b>Electronics - 1.0%</b>		
Coherent Corp., 5.00%, 12/15/2029 <sup>(a)</sup>	4,415,000	4,215,571
Sensata Technologies, Inc., 6.63%, 07/15/2032 <sup>(a)</sup>	4,531,000	4,491,435
		8,707,006
<b>Energy - Exploration &amp; Production - 3.9%</b>		
Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 <sup>(a)</sup>	3,718,000	3,784,128
Chord Energy Corp., 6.75%, 03/15/2033 <sup>(a)</sup>	4,457,000	4,437,690
Civitas Resources, Inc., 8.75%, 07/01/2031 <sup>(a)</sup>	3,160,000	3,249,094
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/2031 <sup>(a)</sup>	4,713,000	4,408,988
Kosmos Energy Ltd., 7.50%, 03/01/2028 <sup>(a)</sup>	2,280,000	2,152,576
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/2029 <sup>(a)</sup>	2,247,000	2,196,072
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.88%, 12/01/2032 <sup>(a)</sup>	4,647,000	4,641,682
Matador Resources Co., 6.50%, 04/15/2032 <sup>(a)</sup>	2,724,000	2,701,793
Murphy Oil Corp., 6.00%, 10/01/2032	4,441,000	4,276,480
Talos Production, Inc., 9.38%, 02/01/2031 <sup>(a)</sup>	2,566,000	2,613,268
		34,461,771
<b>Environmental - 0.5%</b>		
Waste Pro USA, Inc., 7.00%, 02/01/2033 <sup>(a)</sup>	4,261,000	4,286,029
<b>Food - Wholesale - 0.8%</b>		
Central Garden & Pet Co., 4.13%, 04/30/2031 <sup>(a)</sup>	3,863,000	3,461,230
US Foods, Inc., 7.25%, 01/15/2032 <sup>(a)</sup>	3,267,000	3,400,115
		6,861,345
<b>Forestry/Paper - 1.2%</b>		
Ahlstrom Holding 3 Oy, 4.88%, 02/04/2028 <sup>(a)</sup>	4,780,000	4,519,098
Mercer International, Inc. 12.88%, 10/01/2028 <sup>(a)</sup>	1,108,000	1,173,759
5.13%, 02/01/2029	5,791,000	4,970,644
		10,663,501
<b>Gaming - 3.8%</b>		
Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/2029 <sup>(a)</sup>	4,007,000	4,141,277
Boyd Gaming Corp., 4.75%, 06/15/2031 <sup>(a)</sup>	4,191,000	3,868,611
Everi Holdings, Inc., 5.00%, 07/15/2029 <sup>(a)</sup>	6,570,000	6,582,733
Jacobs Entertainment, Inc., 6.75%, 02/15/2029 <sup>(a)</sup>	4,908,000	4,721,400
MGM Resorts International, 6.50%, 04/15/2032	4,771,000	4,683,093
Penn Entertainment, Inc., 5.63%, 01/15/2027 <sup>(a)</sup>	4,950,000	4,912,361
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 <sup>(a)</sup>	5,120,000	4,833,909
		33,743,384
<b>Gas Distribution - 3.5%</b>		
Buckeye Partners LP, 6.75%, 02/01/2030 <sup>(a)</sup>	4,359,000	4,418,350
CQP Holdco LP / BIP-V Chinook Holdco LLC, 7.50%, 12/15/2033 <sup>(a)</sup>	4,420,000	4,660,377
Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, 05/15/2033	4,356,000	4,393,579
Harvest Midstream I LP, 7.50%, 09/01/2028 <sup>(a)</sup>	4,945,000	4,997,556
ITT Holdings LLC, 6.50%, 08/01/2029 <sup>(a)</sup>	2,538,000	2,343,910
Rockies Express Pipeline LLC, 6.75%, 03/15/2033 <sup>(a)</sup>	4,446,000	4,526,011
Venture Global LNG, Inc., 9.88%, 02/01/2032 <sup>(a)</sup>	5,350,000	5,685,500
		31,025,283
<b>Health Facilities - 1.6%</b>		
Acadia Healthcare Co., Inc., 7.38%, 03/15/2033 <sup>(a)</sup>	4,456,000	4,457,180
CHS/Community Health Systems, Inc., 5.25%, 05/15/2030 <sup>(a)</sup>	5,987,000	4,946,635

Concentra Escrow Issuer Corp., 6.88%, 07/15/2032 <sup>(a)</sup>	4,250,000	4,329,715
		<u>13,733,530</u>
<b>Health Services - 0.7%</b>		
Fortrea Holdings, Inc., 7.50%, 07/01/2030 <sup>(a)</sup>	4,176,000	3,802,548
Sotera Health Holdings LLC, 7.38%, 06/01/2031 <sup>(a)</sup>	2,255,000	2,295,322
		<u>6,097,870</u>
<b>Hotels - 1.4%</b>		
Marriott Ownership Resorts, Inc., 4.50%, 06/15/2029 <sup>(a)</sup>	4,638,000	4,258,539
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer, 4.88%, 05/15/2029 <sup>(a)</sup>	4,720,000	4,409,065
Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, 10/15/2029 <sup>(a)</sup>	3,473,000	3,436,557
		<u>12,104,161</u>
<b>Insurance Brokerage - 2.8%</b>		
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 <sup>(a)</sup>	4,670,000	4,688,017
AmWINS Group, Inc., 4.88%, 06/30/2029 <sup>(a)</sup>	5,072,000	4,785,574
AssuredPartners, Inc., 7.50%, 02/15/2032 <sup>(a)</sup>	4,826,000	5,155,426
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.13%, 02/15/2032 <sup>(a)</sup>	2,873,000	2,906,062
Ryan Specialty LLC, 5.88%, 08/01/2032 <sup>(a)</sup>	2,616,000	2,586,055
USI, Inc., 7.50%, 01/15/2032 <sup>(a)</sup>	4,595,000	4,693,457
		<u>24,814,591</u>
<b>Investments &amp; Miscellaneous Financial Services - 0.6%</b>		
Armor Holdco, Inc., 8.50%, 11/15/2029 <sup>(a)</sup>	3,962,000	3,851,819
WEX, Inc., 6.50%, 03/15/2033 <sup>(a)</sup>	1,481,000	1,465,932
		<u>5,317,751</u>
<b>Machinery - 2.0%</b>		
Chart Industries, Inc., 7.50%, 01/01/2030 <sup>(a)</sup>	4,198,000	4,359,186
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 <sup>(a)</sup>	4,167,000	4,287,543
NESCO Holdings II, Inc., 5.50%, 04/15/2029 <sup>(a)</sup>	4,885,000	4,515,453
Titan International, Inc., 7.00%, 04/30/2028	4,670,000	4,624,969
		<u>17,787,151</u>
<b>Media - Broadcast - 0.9%</b>		
CMG Media Corp., 8.88%, 12/15/2027 <sup>(a)</sup>	1,165,000	1,029,569
Gray Media, Inc. 10.50%, 07/15/2029 <sup>(a)</sup>	2,263,000	2,359,811
5.38%, 11/15/2031 <sup>(a)</sup>	6,976,000	4,363,703
		<u>7,753,083</u>
<b>Media - Services - 0.3%</b>		
Champions Financing, Inc., 8.75%, 02/15/2029 <sup>(a)</sup>	2,592,000	2,322,756
<b>Medical Products - 2.3%</b>		
Grifols SA, 4.75%, 10/15/2028 <sup>(a)</sup>	5,356,000	4,952,361
Insulet Corp., 6.50%, 04/01/2033 <sup>(a)</sup>	4,352,000	4,426,655
Medline Borrower LP, 5.25%, 10/01/2029 <sup>(a)</sup>	3,471,000	3,333,074
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 <sup>(a)</sup>	2,934,000	2,975,014
Varex Imaging Corp., 7.88%, 10/15/2027 <sup>(a)</sup>	4,928,000	5,008,248
		<u>20,695,352</u>
<b>Metals/Mining Excluding Steel - 1.0%</b>		
Kaiser Aluminum Corp., 4.50%, 06/01/2031 <sup>(a)</sup>	4,925,000	4,363,481
Novelis, Inc., 6.88%, 01/30/2030 <sup>(a)</sup>	4,342,000	4,406,954
Rain CII Carbon LLC / CII Carbon Corp., 7.25%, 04/01/2025 <sup>(a)</sup>	131,000	131,000
		<u>8,901,435</u>
<b>Oil Field Equipment &amp; Services - 3.0%</b>		
Borr IHC Ltd. / Borr Finance LLC, 10.00%, 11/15/2028 <sup>(a)</sup>	4,271,756	4,071,647
Enerflex Ltd., 9.00%, 10/15/2027 <sup>(a)</sup>	3,286,000	3,374,203
Noble Finance II LLC, 8.00%, 04/15/2030 <sup>(a)</sup>	4,895,000	4,895,255
Transocean Poseidon Ltd., 6.88%, 02/01/2027 <sup>(a)</sup>	2,052,225	2,041,162
Transocean, Inc., 8.75%, 02/15/2030 <sup>(a)</sup>	2,292,800	2,382,722
Valaris Ltd., 8.38%, 04/30/2030 <sup>(a)</sup>	4,756,000	4,765,098
Weatherford International Ltd., 8.63%, 04/30/2030 <sup>(a)</sup>	4,633,000	4,707,457
		<u>26,237,544</u>
<b>Oil Refining &amp; Marketing - 1.2%</b>		
Parkland Corp., 6.63%, 08/15/2032 <sup>(a)</sup>	4,263,000	4,264,183
PBF Holding Co. LLC / PBF Finance Corp. 9.88%, 03/15/2030 <sup>(a)</sup>	2,275,000	2,153,540
7.88%, 09/15/2030 <sup>(a)</sup>	4,552,000	3,992,054
		<u>10,409,777</u>
<b>Packaging - 1.5%</b>		
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/2032 <sup>(a)</sup>	4,436,000	4,470,280
Sealed Air Corp./Sealed Air Corp. US, 7.25%, 02/15/2031 <sup>(a)</sup>	3,884,000	4,025,381
Veritiv Operating Co., 10.50%, 11/30/2030 <sup>(a)</sup>	4,610,000	4,886,946
		<u>13,382,607</u>
<b>Personal &amp; Household Products - 1.6%</b>		

Edgewell Personal Care Co., 5.50%, 06/01/2028 <sup>(a)</sup>	4,620,000	4,529,185
Energizer Holdings, Inc., 4.38%, 03/31/2029 <sup>(a)</sup>	5,511,000	5,137,490
Scotts Miracle-Gro Co., 4.38%, 02/01/2032	4,927,000	4,335,430
		<u>14,002,105</u>
<b>Pharmaceuticals - 2.0%</b>		
1261229 BC Ltd., 10.00%, 04/15/2032 <sup>(a)</sup>	2,234,000	2,222,724
Bausch + Lomb Corp., 8.38%, 10/01/2028 <sup>(a)</sup>	4,056,000	4,213,170
Bausch Health Cos., Inc.		
6.13%, 02/01/2027 <sup>(a)</sup>	2,901,000	2,943,427
11.00%, 09/30/2028 <sup>(a)</sup>	1,770,000	1,687,031
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
5.13%, 04/30/2031 <sup>(a)</sup>	5,534,000	4,829,382
7.88%, 05/15/2034 <sup>(a)</sup>	1,779,000	1,729,060
		<u>17,624,794</u>
<b>Printing &amp; Publishing - 0.4%</b>		
Cimpress PLC, 7.38%, 09/15/2032 <sup>(a)</sup>	4,321,000	3,976,045
<b>Real Estate Development &amp; Management - 0.9%</b>		
Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/2031 <sup>(a)</sup>	5,114,000	5,434,489
Five Point Operating Co. LP / Five Point Capital Corp., 10.50%, 01/15/2028 <sup>(a)(b)</sup>	2,841,070	2,896,614
		<u>8,331,103</u>
<b>Recreation &amp; Travel - 2.0%</b>		
Boyne USA, Inc., 4.75%, 05/15/2029 <sup>(a)</sup>	4,869,000	4,588,020
Carnival Corp., 6.13%, 02/15/2033 <sup>(a)</sup>	13,234,000	13,051,234
		<u>17,639,254</u>
<b>Reinsurance - 0.1%</b>		
Enstar Group Ltd., 7.50% to 04/01/2035 then 5 yr. CMT Rate + 3.19%, 04/01/2045 <sup>(a)(g)</sup>	875,000	888,097
<b>REITs - 0.8%</b>		
Rithm Capital Corp., 8.00%, 04/01/2029 <sup>(a)</sup>	2,666,000	2,653,434
Service Properties Trust, 8.63%, 11/15/2031 <sup>(a)</sup>	4,068,000	4,294,320
		<u>6,947,754</u>
<b>Restaurants - 1.0%</b>		
Papa John's International, Inc., 3.88%, 09/15/2029 <sup>(a)</sup>	4,677,000	4,405,564
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 <sup>(a)</sup>	3,909,000	4,157,733
		<u>8,563,297</u>
<b>Software/Services - 3.6%</b>		
Boost Newco Borrower LLC, 7.50%, 01/15/2031 <sup>(a)</sup>	3,741,000	3,896,947
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 06/15/2029 <sup>(a)</sup>	6,821,000	5,993,451
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 <sup>(a)</sup>	5,145,000	5,057,922
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 <sup>(a)</sup>	4,266,000	4,305,870
UKG, Inc., 6.88%, 02/01/2031 <sup>(a)</sup>	4,389,000	4,455,599
Virtusa Corp., 7.13%, 12/15/2028 <sup>(a)</sup>	3,418,000	3,217,758
VM Consolidated, Inc., 5.50%, 04/15/2029 <sup>(a)</sup>	5,245,000	4,981,319
		<u>31,908,866</u>
<b>Specialty Retail - 4.1%</b>		
Academy Ltd., 6.00%, 11/15/2027 <sup>(a)</sup>	4,538,000	4,536,735
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 <sup>(a)</sup>	2,268,000	2,340,925
Kontoor Brands, Inc., 4.13%, 11/15/2029 <sup>(a)</sup>	5,109,000	4,699,952
LCM Investments Holdings II LLC, 8.25%, 08/01/2031 <sup>(a)</sup>	4,556,000	4,733,484
Lithia Motors, Inc., 4.38%, 01/15/2031 <sup>(a)</sup>	5,010,000	4,542,957
PetSmart, Inc. / PetSmart Finance Corp., 4.75%, 02/15/2028 <sup>(a)</sup>	4,581,000	4,291,375
Sonic Automotive, Inc., 4.88%, 11/15/2031 <sup>(a)</sup>	4,811,000	4,323,428
Upbound Group, Inc., 6.38%, 02/15/2029 <sup>(a)</sup>	3,031,000	2,869,878
Wand NewCo 3, Inc., 7.63%, 01/30/2032 <sup>(a)</sup>	4,150,000	4,250,751
		<u>36,589,485</u>
<b>Steel Producers/Products - 1.0%</b>		
Calderys Financing LLC, 11.25%, 06/01/2028 <sup>(a)</sup>	4,233,000	4,463,392
Carpenter Technology Corp., 7.63%, 03/15/2030	4,043,000	4,167,786
		<u>8,631,178</u>
<b>Support-Services - 1.9%</b>		
Dun & Bradstreet Corp., 5.00%, 12/15/2029 <sup>(a)</sup>	4,705,000	4,716,139
EquipmentShare.com, Inc., 8.63%, 05/15/2032 <sup>(a)</sup>	4,725,000	4,876,295
Sotheby's/Bidfair Holdings, Inc., 5.88%, 06/01/2029 <sup>(a)</sup>	2,516,000	2,221,501
ZipRecruiter, Inc., 5.00%, 01/15/2030 <sup>(a)</sup>	5,791,000	5,098,765
		<u>16,912,700</u>
<b>Technology Hardware &amp; Equipment - 0.9%</b>		
Seagate HDD Cayman, 8.50%, 07/15/2031	3,894,000	4,139,872
Xerox Holdings Corp., 8.88%, 11/30/2029 <sup>(a)</sup>	5,375,000	3,614,860
		<u>7,754,732</u>
<b>Telecom - Satellite - 0.4%</b>		
Telesat Canada / Telesat LLC, 5.63%, 12/06/2026 <sup>(a)</sup>	5,575,000	3,342,106

<b>Telecom - Wireline Integrated &amp; Services - 0.4%</b>		
Frontier Communications Holdings LLC, 8.63%, 03/15/2031 <sup>(a)</sup>	3,700,000	<u>3,944,625</u>
<b>Tobacco - 0.5%</b>		
Turning Point Brands, Inc., 7.63%, 03/15/2032 <sup>(a)</sup>	4,373,000	<u>4,566,125</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$798,505,535)		<u>776,965,554</u>
<b>BANK LOANS - 6.3%</b>	<b>Par</b>	<b>Value</b>
<b>Advertising - 0.4%</b>		
AP Core Holdings II LLC, 9.94% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 07/21/2021 - 02/10/2023, Cost \$3,582,193) <sup>(c)(g)</sup>	3,614,522	<u>3,296,950</u>
<b>Auto Parts &amp; Equipment - 0.4%</b>		
Belron Finance 2019 LLC First Lien, 7.05% (3 mo. Term SOFR + 2.75%), 10/16/2031 (Acquired 10/02/2024, Cost \$3,330,872) <sup>(c)(g)</sup>	3,339,220	<u>3,337,667</u>
<b>Building Materials - 0.8%</b>		
Covia Holdings LLC First Lien, 7.57% (1 mo. Term SOFR + 3.25%), 02/26/2032 (Acquired 02/13/2025 - 03/03/2025, Cost \$4,415,785) <sup>(c)(d)(g)</sup>	4,414,000	4,407,114
Foundation Building Materials, Inc. First Lien, 8.55% (3 mo. Term SOFR + 4.00%), 01/29/2031 (Acquired 01/25/2024 - 08/16/2024, Cost \$3,250,344) <sup>(c)(g)</sup>	3,276,096	<u>2,998,316</u>
		<u>7,405,430</u>
<b>Cable &amp; Satellite TV - 0.0%(e)</b>		
Directv Financing LLC First Lien, 9.55% (3 mo. Term SOFR + 5.00%), 08/02/2027 (Acquired 08/17/2022, Cost \$298,143) <sup>(c)(g)</sup>	301,834	<u>302,631</u>
<b>Chemicals - 0.6%</b>		
Fortis 333, Inc., 7.82% (1 mo. Term SOFR + 3.50%), 02/06/2032 (Acquired 02/06/2025 - 02/11/2025, Cost \$4,513,997) <sup>(c)(d)(g)</sup>	4,495,000	4,472,525
Mativ Holdings, Inc., 8.19% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 02/23/2021, Cost \$1,166,473) <sup>(c)(g)</sup>	1,178,256	<u>1,172,365</u>
		<u>5,644,890</u>
<b>Environmental - 0.5%</b>		
GFL ES US LLC First Lien, 6.82% (1 mo. Term SOFR + 2.50%), 03/03/2032 (Acquired 02/04/2025 - 02/12/2025, Cost \$4,435,432) <sup>(c)(g)</sup>	4,431,000	<u>4,397,767</u>
<b>Gas Distribution - 0.5%</b>		
EPIC Crude Services LP First Lien, 7.30% (3 mo. Term SOFR + 3.00%), 10/15/2031 (Acquired 10/09/2024 - 10/11/2024, Cost \$4,634,922) <sup>(c)(g)</sup>	4,626,000	<u>4,630,117</u>
<b>Machinery - 0.5%</b>		
TK Elevator US Newco, Inc., 7.32% (1 mo. Term SOFR + 3.00%), 04/30/2030 (Acquired 03/04/2025 - 03/10/2025, Cost \$4,438,724) <sup>(c)(d)(g)</sup>	4,438,000	<u>4,431,631</u>
<b>Metals/Mining Excluding Steel - 0.4%</b>		
Arsenal AIC Parent LLC First Lien, 7.07% (1 mo. Term SOFR + 2.75%), 08/18/2030 (Acquired 07/27/2023 - 02/21/2024, Cost \$3,091,349) <sup>(c)(g)</sup>	3,086,980	<u>3,070,001</u>
<b>Oil Field Equipment &amp; Services - 0.1%</b>		
Iracore International, Inc., 13.45% (3 mo. Term SOFR + 9.00%), 04/12/2026 (Acquired 04/13/2017, Cost \$1,162,631) <sup>(c)(f)(g)</sup>	1,162,631	<u>1,162,631</u>
<b>Oil Refining &amp; Marketing - 0.5%</b>		
Par Petroleum LLC First Lien, 8.04% (3 mo. Term SOFR + 3.75%), 02/28/2030 (Acquired 02/14/2023, Cost \$4,098,560) <sup>(c)(g)</sup>	4,146,179	<u>4,081,395</u>
<b>Personal &amp; Household Products - 0.5%</b>		
Journey Personal Care Corp., 8.05% (1 mo. Term SOFR + 3.75%), 03/01/2028 (Acquired 02/19/2021, Cost \$4,357,206) <sup>(c)(g)</sup>	4,379,101	<u>4,346,258</u>
<b>Restaurants - 0.5%</b>		
Dave & Buster's, Inc. First Lien, 7.56% (1 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 08/02/2022 - 09/27/2024, Cost \$4,548,269) <sup>(c)(g)</sup>	4,587,306	<u>4,119,974</u>
<b>Specialty Retail - 0.2%</b>		
Upbound Group, Inc. First Lien, 7.04% (1 mo. Term SOFR + 3.25%), 02/17/2028 (Acquired 02/14/2023, Cost \$2,130,519) <sup>(c)(g)</sup>	2,154,410	<u>2,152,051</u>
<b>Support-Services - 0.4%</b>		
Summer BC Holdco B SARL, 9.56% (3 mo. Term SOFR + 5.00%), 02/15/2029 (Acquired 02/07/2025 - 02/11/2025, Cost \$3,847,578) <sup>(c)(d)(g)</sup>	3,854,000	<u>3,853,403</u>
<b>TOTAL BANK LOANS</b> (Cost \$57,302,997)		<u>56,232,796</u>
<b>CONVERTIBLE BONDS - 1.1%</b>	<b>Par</b>	<b>Value</b>
<b>Specialty Retail - 1.1%</b>		
Authentic Brands Group LLC, 5.00%, 09/01/2029 (Acquired 7/11/2013 - 01/01/2025, Cost \$29,571,229) <sup>(c)(f)</sup>	9,839,748	<u>9,839,748</u>
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$29,571,229)		<u>9,839,748</u>
<b>COMMON STOCKS - 0.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Advertising - 0.2%</b>		
National CineMedia, Inc.	207,497	1,211,782
National CineMedia, Inc. (Acquired 8/17/2023, Cost \$0) <sup>(c)(f)(h)</sup>	6,230,000	<u>0</u>
		<u>1,211,782</u>
<b>Metals/Mining Excluding Steel - 0.0%(e)</b>		
Metals Recovery Holdings LLC (Acquired 07/19/2012 - 12/10/2019, Cost \$27,352,487) <sup>(c)(f)(h)(i)</sup>	116,127	<u>69,676</u>
<b>Oil Field Equipment &amp; Services - 0.6%</b>		
Iracore Investments Holdings, Inc. (Acquired 04/13/2017, Cost \$4,753,500) <sup>(c)(f)(i)</sup>	22,361	<u>5,480,458</u>
<b>Oil Refining &amp; Marketing - 0.0%(e)</b>		
PetroQuest Energy, Inc. (Acquired 02/14/2019 - 04/06/2023, Cost \$23,022,610) <sup>(c)(f)(h)(i)</sup>	89,691	<u>0</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$57,063,752)		<u>6,761,916</u>
<b>CONVERTIBLE PREFERRED STOCKS - 0.4%</b>	<b>Shares</b>	<b>Value</b>



<b>Aerospace &amp; Defense - 0.4%</b>		
Boeing Co., 6.00%, 10/15/2027	55,151	3,299,684
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,798,769)</b>		<b>3,299,684</b>
<hr/>		
<b>REAL ESTATE INVESTMENT TRUSTS - PREFERRED - 0.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Hotels - 0.3%</b>		
Pebblebrook Hotel Trust, Series F, 6.30%, Perpetual	130,453	2,284,232
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - PREFERRED (Cost \$2,637,961)</b>		<b>2,284,232</b>
<hr/>		
<b>SHORT-TERM INVESTMENTS - 4.2%</b>		<b>Value</b>
<b>Money Market Funds - 1.9%</b>		
	<b>Shares</b>	
JPMorgan US Government Money Market Fund - Class IM, 4.31% <sup>(i)</sup>	16,741,396	16,741,396
<hr/>		
<b>Time Deposits - 2.3%</b>		
	<b>Par</b>	
Citigroup, Inc., 3.68%, 04/01/2025 <sup>(k)</sup>	24,053	24,053
JPMorgan Chase and Company, 3.68%, 04/01/2025 <sup>(k)</sup>	20,363,469	20,363,469
		20,387,522
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$37,128,918)</b>		<b>37,128,918</b>
<hr/>		
<b>TOTAL INVESTMENTS - 100.9%</b> (Cost \$985,009,161)		892,512,848
Liabilities in Excess of Other Assets - (0.9)%		(7,530,200)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 884,982,648</b>

Percentages are stated as a percent of net assets.  
Par amount is in USD unless otherwise indicated.

CMT - Constant Maturity Treasury  
LLC - Limited Liability Company  
LP - Limited Partnership  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$718,732,538 or 81.2% of the Fund’s net assets.
- (b) Step coupon bond. The rate disclosed is as of March 31, 2025.
- (c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of March 31, 2025, the value of these securities total \$71,622,678 or 8.1% of the Fund’s net assets.
- (d) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (e) Represents less than 0.05% of net assets.
- (f) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$16,552,513 or 1.9% of net assets as of March 31, 2025.
- (g) The coupon rate shown on variable rate securities represents the rate at March 31, 2025.
- (h) Non-income producing security.
- (i) Affiliated security as defined by the Investment Company Act of 1940. A schedule of the Fund's investments in securities of affiliated issuers held during the nine months ended March 31, 2025, is set forth below:

Issuer Name	Value at		Purchases	Sales	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation/Depreciation	Value at		Dividends	Shares Held at March 31, 2025
	June 30, 2024						March 31, 2025			
Iracore Investments Holdings, Inc.	\$ 7,573,224	\$ -	\$ -	\$ -	\$ -	\$ (2,092,766)	\$ 5,480,458	\$ -	\$ -	22,361
Metals Recovery Holdings LLC	69,676	-	-	-	-	-	69,676	-	-	116,127
PetroQuest Energy, Inc.	0	-	-	-	-	-	-	-	-	89,691
	<b>\$ 7,642,900</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,092,766)</b>	<b>\$ 5,550,134</b>	<b>\$ -</b>	<b>\$ -</b>	

- (j) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (k) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (l) Payment in-kind (PIK) security.

## Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Hotchkis & Wiley High Yield Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 776,965,554	\$ —	\$ 776,965,554
Bank Loans	—	55,070,165	1,162,631	56,232,796
Convertible Bonds	—	—	9,839,748	9,839,748
Common Stocks	1,211,782	—	5,550,134	6,761,916
Convertible Preferred Stocks	3,299,684	—	—	3,299,684
Real Estate Investment Trusts - Preferred	2,284,232	—	—	2,284,232
Money Market Funds	16,741,396	—	—	16,741,396
Time Deposits	—	20,387,522	—	20,387,522
Total Investments	<u>\$ 23,537,094</u>	<u>\$ 852,423,241</u>	<u>\$ 16,552,513</u>	<u>\$ 892,512,848</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2025:

	Fair Value at March 31, 2025	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Bank Loans	<u>\$ 1,162,631</u>	Market comparable securities	N/A	\$100.00	Increase
Convertible Bonds	<u>9,839,748</u>	Estimated recovery value	Probability of asset recovery	\$100.00	Increase
Common Stocks	69,676	Estimated recovery value	Probability of asset recovery	\$0.00 - \$0.60 (\$0.60)	Increase
	<u>5,480,458</u>	Market comparable companies	EBIT multiple	11.2x	Increase
Total Common Stocks	<u>5,550,134</u>				
	<u>\$ 16,552,513</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:

	Bank Loans	Convertible Bonds	Common Stocks	Total
Balance at June 30, 2024	<u>\$ 1,826,992</u>	<u>\$ 9,480,821</u>	<u>\$ 7,642,900</u>	<u>\$ 18,950,713</u>
Purchases	-	358,927	-	358,927
Sales	(664,361)	-	-	(664,361)
Accrued discounts (premiums)	-	-	-	-
Realized gains (losses)	-	-	-	-
Change in unrealized appreciation/depreciation	-	-	(2,092,766)	(2,092,766)
Transfers into Level 3	-	-	-	-
Balance at March 31, 2025	<u>\$ 1,162,631</u>	<u>\$ 9,839,748</u>	<u>\$ 5,550,134</u>	<u>\$ 16,552,513</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,092,766)</u>	<u>\$ (2,092,766)</u>