



HOTCHKIS & WILEY FUNDS

Third Quarter Portfolio Holdings (3-31-26)

Fiscal year end: June 30, 2026

Reporting period: March 31, 2026

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
SMID Cap Diversified Value Fund

Hotchkis & Wiley Large Cap Disciplined Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 97.8%	Shares	Value
Aerospace & Defense - 1.7%		
Boeing Co. ^(a)	3,760	\$ 748,353
General Dynamics Corp.	1,700	583,474
		<u>1,331,827</u>
Air Freight & Logistics - 2.2%		
FedEx Corp.	4,820	1,716,788
Automobile Components - 3.7%		
Aptiv PLC ^(a)	11,600	805,504
BorgWarner, Inc.	9,170	497,564
Magna International, Inc.	28,070	1,566,587
		<u>2,869,655</u>
Automobiles - 2.3%		
General Motors Co.	23,900	1,780,550
Banks - 10.9%		
Bank of America Corp.	16,400	799,500
Citigroup, Inc.	20,654	2,342,370
Citizens Financial Group, Inc.	6,200	371,814
First Citizens BancShares, Inc. - Class A	525	989,446
Truist Financial Corp.	20,040	921,239
US Bancorp	32,400	1,685,124
Wells Fargo & Co.	18,200	1,448,902
		<u>8,558,395</u>
Beverages - 1.0%		
Constellation Brands, Inc. - Class A	5,300	795,000
Capital Markets - 1.9%		
State Street Corp.	11,900	1,506,064
Chemicals - 3.3%		
Olin Corp.	25,000	743,250
PPG Industries, Inc.	17,400	1,859,712
		<u>2,602,962</u>
Communications Equipment - 7.5%		
F5, Inc. ^(a)	12,100	3,500,893
Telefonaktiebolaget LM Ericsson - ADR ^(b)	213,950	2,411,217
		<u>5,912,110</u>
Construction & Engineering - 0.4%		
Fluor Corp. ^(a)	7,200	335,880
Distributors - 0.7%		
Genuine Parts Co.	5,400	571,050
Electric Utilities - 0.8%		
PPL Corp.	15,570	594,774
Electronic Equipment, Instruments & Components - 1.4%		
CDW Corp.	5,100	617,202
TE Connectivity PLC	2,400	501,648
		<u>1,118,850</u>
Energy Equipment & Services - 2.7%		
NOV, Inc.	36,500	686,565
SLB Ltd.	27,400	1,408,086
		<u>2,094,651</u>
Financial Services - 2.6%		
Corebridge Financial, Inc.	26,300	627,518
Fidelity National Information Services, Inc.	9,740	456,903
Fiserv, Inc. ^(a)	17,080	953,064
		<u>2,037,485</u>
Food Products - 3.6%		
Conagra Brands, Inc.	18,450	290,034
J M Smucker Co.	6,100	588,284
Kraft Heinz Co.	46,480	1,045,335
Mondelez International, Inc. - Class A	14,900	858,836
		<u>2,782,489</u>
Ground Transportation - 0.8%		

Norfolk Southern Corp.	2,200	631,400
Health Care Equipment & Supplies - 5.0%		
GE HealthCare Technologies, Inc.	26,412	1,880,006
Medtronic PLC	13,482	1,168,215
Zimmer Biomet Holdings, Inc.	9,440	853,565
		<u>3,901,786</u>
Health Care Providers & Services - 7.7%		
Centene Corp. ^(a)	8,010	262,248
Cigna Group	1,300	346,775
CVS Health Corp.	8,120	583,178
Elevance Health, Inc.	6,460	1,891,165
Humana, Inc.	4,700	814,933
Labcorp Holdings, Inc.	3,100	827,111
UnitedHealth Group, Inc.	4,900	1,325,891
		<u>6,051,301</u>
Insurance - 3.5%		
American International Group, Inc.	28,800	2,167,200
Hartford Insurance Group, Inc.	4,500	608,535
		<u>2,775,735</u>
Interactive Media & Services - 1.1%		
Alphabet, Inc. - Class A	3,100	891,436
IT Services - 0.7%		
Cognizant Technology Solutions Corp. - Class A	9,500	582,825
Machinery - 7.1%		
CNH Industrial NV	120,700	1,327,700
Cummins, Inc.	1,750	941,535
Deere & Co.	1,100	619,630
Fortive Corp.	14,500	801,560
PACCAR, Inc.	9,200	1,062,600
Stanley Black & Decker, Inc.	5,700	405,042
Timken Co.	4,400	442,508
		<u>5,600,575</u>
Media - 4.9%		
Comcast Corp. - Class A	76,500	2,196,315
Omnicom Group, Inc.	15,200	1,144,712
WPP PLC - ADR ^(b)	34,500	536,475
		<u>3,877,502</u>
Multi-Utilities - 2.5%		
Dominion Energy, Inc.	31,100	1,922,602
Oil, Gas & Consumable Fuels - 9.0%		
APA Corp.	78,600	3,335,784
ConocoPhillips	4,569	603,108
Ovintiv, Inc.	24,500	1,454,320
Shell PLC - ADR	17,862	1,661,166
		<u>7,054,378</u>
Personal Care Products - 0.6%		
Unilever PLC - ADR	8,622	491,195
Pharmaceuticals - 0.6%		
GSK PLC - ADR	8,340	460,285
Software - 7.2%		
Salesforce, Inc.	10,700	1,997,369
Workday, Inc. - Class A ^(a)	27,900	3,624,768
		<u>5,622,137</u>
Specialty Retail - 0.4%		
Lithia Motors, Inc.	1,100	274,692
TOTAL COMMON STOCKS (Cost \$65,332,573)		<u>76,746,379</u>
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 3.0%	Units	Value
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(c)	2,404,285	2,404,285
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$2,404,285)		<u>2,404,285</u>
MONEY MARKET FUNDS - 2.3%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(c)	1,783,664	1,783,664
TOTAL MONEY MARKET FUNDS (Cost \$1,783,664)		<u>1,783,664</u>
TOTAL INVESTMENTS - 103.1% (Cost \$69,520,522)		80,934,328
Liabilities in Excess of Other Assets - (3.1)%		(2,436,388)
TOTAL NET ASSETS - 100.0%		<u>\$ 78,497,940</u>

Percentages are stated as a percent of net assets.

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

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.

- (a) Non-income producing security.
 - (b) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$2,343,225.
 - (c) The rate shown represents the 7-day annualized yield as of March 31, 2026.
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Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley Large Cap Disciplined Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 76,746,379	\$ —	\$ —	\$ 76,746,379
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	2,404,285
Money Market Funds	1,783,664	—	—	1,783,664
Total Investments	<u>\$ 78,530,043</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,934,328</u>

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

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$2,404,285 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Hotchkis & Wiley Large Cap Fundamental Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 97.6%	Shares	Value
Aerospace & Defense - 0.8%		
Huntington Ingalls Industries, Inc.	7,300	\$ 2,773,270
Air Freight & Logistics - 2.2%		
FedEx Corp.	21,700	7,729,106
Automobile Components - 3.0%		
Aptiv PLC ^(a)	39,900	2,770,656
Magna International, Inc.	142,600	7,958,506
		<u>10,729,162</u>
Automobiles - 2.4%		
General Motors Co.	116,900	8,709,050
Banks - 10.9%		
Bank of America Corp.	73,800	3,597,750
Citigroup, Inc.	98,688	11,192,206
Citizens Financial Group, Inc.	40,900	2,452,773
Truist Financial Corp.	137,500	6,320,875
US Bancorp	157,440	8,188,454
Wells Fargo & Co.	90,300	7,188,783
		<u>38,940,841</u>
Beverages - 0.8%		
Constellation Brands, Inc. - Class A	19,100	2,865,000
Capital Markets - 1.9%		
State Street Corp.	54,700	6,922,832
Chemicals - 3.9%		
Olin Corp.	190,700	5,669,511
PPG Industries, Inc.	78,100	8,347,328
		<u>14,016,839</u>
Communications Equipment - 7.4%		
F5, Inc. ^(a)	53,400	15,450,222
Telefonaktiebolaget LM Ericsson - ADR ^(b)	962,100	10,842,867
		<u>26,293,089</u>
Distributors - 0.7%		
Genuine Parts Co.	24,200	2,559,150
Electric Utilities - 0.7%		
PPL Corp.	68,900	2,631,980
Electronic Equipment, Instruments & Components - 1.7%		
CDW Corp.	31,000	3,751,620
TE Connectivity PLC	10,700	2,236,514
		<u>5,988,134</u>
Energy Equipment & Services - 2.8%		
NOV, Inc.	200,800	3,777,048
SLB Ltd.	120,400	6,187,356
		<u>9,964,404</u>
Financial Services - 3.4%		
Corebridge Financial, Inc.	126,600	3,020,676
Euronet Worldwide, Inc. ^(a)	33,600	2,230,032
Fidelity National Information Services, Inc.	52,700	2,472,157
Fiserv, Inc. ^(a)	76,800	4,285,440
		<u>12,008,305</u>
Food Products - 3.4%		
J M Smucker Co.	38,600	3,722,584
Kraft Heinz Co.	203,800	4,583,462
Mondelez International, Inc. - Class A	66,200	3,815,768
		<u>12,121,814</u>
Ground Transportation - 1.0%		
Norfolk Southern Corp.	12,400	3,558,800
Health Care Equipment & Supplies - 5.2%		
GE HealthCare Technologies, Inc.	137,362	9,777,427
Medtronic PLC	71,000	6,152,150
Zimmer Biomet Holdings, Inc.	29,500	2,667,390
		<u>18,596,967</u>

Health Care Providers & Services - 7.3%

Cigna Group	8,500	2,267,375
CVS Health Corp.	44,830	3,219,691
Elevance Health, Inc.	34,000	9,953,500
Humana, Inc.	21,000	3,641,190
UnitedHealth Group, Inc.	25,600	6,927,104
		<u>26,008,860</u>

Insurance - 3.6%

American International Group, Inc.	133,200	10,023,300
Hartford Insurance Group, Inc.	19,900	2,691,077
		<u>12,714,377</u>

Interactive Media & Services - 1.1%

Alphabet, Inc. - Class A	13,450	<u>3,867,682</u>
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IT Services - 0.9%

Amdocs Ltd.	51,100	<u>3,334,786</u>
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Machinery - 5.9%

CNH Industrial NV	577,500	6,352,500
Cummins, Inc.	9,300	5,003,586
PACCAR, Inc.	47,050	5,434,275
Stanley Black & Decker, Inc.	57,400	4,078,844
		<u>20,869,205</u>

Media - 5.4%

Comcast Corp. - Class A	360,300	10,344,213
Omnicom Group, Inc.	69,800	5,256,638
WPP PLC - ADR ^(b)	223,700	3,478,535
		<u>19,079,386</u>

Multi-Utilities - 2.7%

Dominion Energy, Inc.	153,500	<u>9,489,370</u>
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Oil, Gas & Consumable Fuels - 9.5%

APA Corp.	410,800	17,434,352
ConocoPhillips	23,560	3,109,920
Ovintiv, Inc.	106,680	6,332,525
Shell PLC - ADR	73,772	6,860,796
		<u>33,737,593</u>

Personal Care Products - 0.8%

Unilever PLC - ADR	49,300	<u>2,808,621</u>
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Pharmaceuticals - 1.1%

GSK PLC - ADR	70,940	<u>3,915,179</u>
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Software - 7.1%

Salesforce, Inc.	47,400	8,848,158
Workday, Inc. - Class A ^(a)	125,700	16,330,944
		<u>25,179,102</u>

TOTAL COMMON STOCKS (Cost \$299,473,588)347,412,904**REAL ESTATE INVESTMENT TRUSTS - 0.4%**

	Shares	Value
Health Care REITs - 0.4%		
Alexandria Real Estate Equities, Inc.	33,800	1,568,996
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,856,229)		<u>1,568,996</u>

SHORT-TERM INVESTMENTS

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 3.3%	Units	Value
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(c)	11,649,455	11,649,455
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$11,649,455)		<u>11,649,455</u>

MONEY MARKET FUNDS - 2.0%

	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(c)	7,192,948	7,192,948
TOTAL MONEY MARKET FUNDS (Cost \$7,192,948)		<u>7,192,948</u>

TOTAL INVESTMENTS - 103.3% (Cost \$320,172,220)

367,824,303

Liabilities in Excess of Other Assets - (3.3)%

(11,768,676)**TOTAL NET ASSETS - 100.0%**\$ 356,055,627

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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.

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$11,374,707.

(c) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 347,412,904	\$ -	\$ -	\$ 347,412,904
Real Estate Investment Trusts	1,568,996	-	-	1,568,996
Investments Purchased with Proceeds from Securities Lending ^(a)	-	-	-	11,649,455
Money Market Funds	7,192,948	-	-	7,192,948
Total Investments	<u>\$ 356,174,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 367,824,303</u>

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

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$11,649,455 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Hotchkis & Wiley Mid-Cap Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 93.3%	Shares	Value
Automobile Components - 6.1%		
Adient PLC ^(a)	336,800	\$ 6,806,728
Aptiv PLC ^(a)	42,500	2,951,200
Goodyear Tire & Rubber Co. ^(a)	190,100	1,260,363
Lear Corp.	29,000	3,511,320
Magna International, Inc.	155,900	8,700,779
Versigent Ltd. ^(a)	27,835	886,545
		<u>24,116,935</u>
Banks - 6.8%		
Citizens Financial Group, Inc.	60,600	3,634,182
First Citizens BancShares, Inc. - Class A	2,887	5,441,014
Popular, Inc.	92,600	12,424,142
Zions Bancorp NA	96,800	5,577,616
		<u>27,076,954</u>
Beverages - 1.2%		
Constellation Brands, Inc. - Class A	14,900	2,235,000
Molson Coors Beverage Co. - Class B	62,400	2,686,944
		<u>4,921,944</u>
Capital Markets - 2.0%		
State Street Corp.	63,400	8,023,904
Chemicals - 3.6%		
Huntsman Corp.	182,800	2,433,068
Olin Corp.	404,900	12,037,677
		<u>14,470,745</u>
Commercial Services & Supplies - 1.5%		
Brink's Co.	55,700	5,772,191
Communications Equipment - 3.1%		
F5, Inc. ^(a)	10,100	2,922,233
Telefonaktiebolaget LM Ericsson - ADR ^(b)	839,700	9,463,419
		<u>12,385,652</u>
Construction & Engineering - 3.0%		
Fluor Corp. ^(a)	256,400	11,961,060
Consumer Finance - 4.6%		
Ally Financial, Inc.	174,000	6,826,020
SLM Corp.	524,800	11,235,968
		<u>18,061,988</u>
Electric Utilities - 1.5%		
NRG Energy, Inc.	15,500	2,265,170
PPL Corp.	92,700	3,541,140
		<u>5,806,310</u>
Electronic Equipment, Instruments & Components - 2.2%		
Avnet, Inc.	85,500	5,268,510
CDW Corp.	28,500	3,449,070
		<u>8,717,580</u>
Financial Services - 3.1%		
Corebridge Financial, Inc.	19,500	465,270
Euronet Worldwide, Inc. ^(a)	30,100	1,997,737
Fidelity National Information Services, Inc.	63,100	2,960,021
Fiserv, Inc. ^(a)	89,400	4,988,520
WEX, Inc. ^(a)	12,700	1,943,608
		<u>12,355,156</u>
Food Products - 2.3%		
Conagra Brands, Inc.	118,000	1,854,960
J M Smucker Co.	36,000	3,471,840
Kraft Heinz Co.	167,000	3,755,830
		<u>9,082,630</u>
Ground Transportation - 1.6%		
U-Haul Holding Co.	141,200	6,307,404
Health Care Equipment & Supplies - 1.5%		
GE HealthCare Technologies, Inc.	36,500	2,598,070
Solventum Corp. ^(a)	51,100	3,336,830
		<u>5,934,900</u>

Health Care Providers & Services - 5.1%		
Centene Corp. ^(a)	238,800	7,818,312
Humana, Inc.	31,100	5,392,429
Universal Health Services, Inc. - Class B	39,500	7,069,315
		<u>20,280,056</u>
Hotels, Restaurants & Leisure - 1.4%		
Marriott Vacations Worldwide Corp.	86,300	<u>5,619,856</u>
Household Durables - 0.9%		
Whirlpool Corp. ^(b)	62,700	<u>3,380,784</u>
Insurance - 3.4%		
American International Group, Inc.	178,900	<u>13,462,225</u>
IT Services - 1.7%		
Amdocs Ltd.	58,400	3,811,184
Cognizant Technology Solutions Corp. - Class A	44,800	2,748,480
		<u>6,559,664</u>
Life Sciences Tools & Services - 1.0%		
ICON PLC ^(a)	36,700	<u>4,061,222</u>
Machinery - 4.0%		
AGCO Corp.	19,700	2,282,639
CNH Industrial NV	669,000	7,359,000
Stanley Black & Decker, Inc.	89,900	6,388,294
		<u>16,029,933</u>
Media - 3.7%		
Omnicom Group, Inc.	87,900	6,619,749
WPP PLC - ADR ^(b)	517,500	8,047,125
		<u>14,666,874</u>
Multi-Utilities - 1.9%		
Dominion Energy, Inc.	120,500	<u>7,449,310</u>
Oil, Gas & Consumable Fuels - 15.9%		
APA Corp.	403,966	17,144,317
California Resources Corp.	85,600	5,925,232
Crescent Energy Co. - Class A	795,287	10,736,374
Kosmos Energy Ltd. ^(a)	6,545,120	18,195,434
Murphy Oil Corp.	47,100	1,942,875
Ovintiv, Inc.	155,300	9,218,608
		<u>63,162,840</u>
Personal Care Products - 1.1%		
Herbalife Ltd. ^(a)	305,400	<u>4,495,488</u>
Pharmaceuticals - 1.2%		
Jazz Pharmaceuticals PLC ^(a)	25,700	<u>4,858,585</u>
Professional Services - 1.9%		
ManpowerGroup, Inc.	133,000	3,918,180
Robert Half, Inc.	140,500	3,568,700
		<u>7,486,880</u>
Software - 4.1%		
Workday, Inc. - Class A ^(a)	124,100	<u>16,123,072</u>
Specialty Retail - 1.0%		
Lithia Motors, Inc.	12,500	3,121,500
Upbound Group, Inc.	44,200	797,810
		<u>3,919,310</u>
Textiles, Apparel & Luxury Goods - 0.4%		
Capri Holdings Ltd. ^(a)	98,800	<u>1,740,856</u>
Trading Companies & Distributors - 0.5%		
WESCO International, Inc.	7,400	<u>2,024,788</u>
TOTAL COMMON STOCKS (Cost \$350,732,643)		<u>370,317,096</u>
REAL ESTATE INVESTMENT TRUSTS - 1.8%		
Health Care REITs - 1.3%		
Alexandria Real Estate Equities, Inc.	113,400	<u>5,264,028</u>
Hotel & Resort REITs - 0.5%		
Pebblebrook Hotel Trust	161,600	<u>2,041,008</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$8,087,332)		<u>7,305,036</u>
SHORT-TERM INVESTMENTS		

MONEY MARKET FUNDS - 5.3%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(c)	21,038,692	21,038,692
TOTAL MONEY MARKET FUNDS (Cost \$21,038,692)		<u>21,038,692</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 4.2%	Units	Value
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(c)	16,599,047	16,599,047
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$16,599,047)		<u>16,599,047</u>
TOTAL INVESTMENTS - 104.6% (Cost \$396,457,714)		415,259,871
Liabilities in Excess of Other Assets - (4.6)%		<u>(18,410,707)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 396,849,164</u>

Percentages are stated as a percent of net assets.

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

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.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$16,301,467.
- (c) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley Mid-Cap Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 370,317,096	\$ -	\$ -	\$ 370,317,096
Real Estate Investment Trusts	7,305,036	-	-	7,305,036
Money Market Funds	21,038,692	-	-	21,038,692
Investments Purchased with Proceeds from Securities Lending ^(a)	-	-	-	16,599,047
Total Investments	<u>\$ 398,660,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415,259,871</u>

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

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$16,599,047 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Hotchkis & Wiley Small Cap Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 94.6%	Shares	Value
Automobile Components - 2.4%		
Adient PLC ^(a)	483,200	\$ 9,765,472
Lear Corp.	47,900	5,799,732
		<u>15,565,204</u>
Banks - 8.6%		
Associated Banc-Corp.	271,500	7,020,990
Bank of NT Butterfield & Son Ltd.	262,100	13,755,008
First Hawaiian, Inc.	797,100	19,640,544
Popular, Inc.	63,600	8,533,212
WaFd, Inc.	40,098	1,259,077
Zions Bancorp NA	114,000	6,568,680
		<u>56,777,511</u>
Capital Markets - 2.2%		
Stifel Financial Corp.	191,750	14,174,160
Chemicals - 7.4%		
Ecovyst, Inc. ^(a)	1,216,600	15,645,476
Olin Corp.	1,105,300	32,860,569
		<u>48,506,045</u>
Commercial Services & Supplies - 2.1%		
Brink's Co.	96,460	9,996,150
MillerKnoll, Inc.	82,000	1,185,720
Quad/Graphics, Inc.	387,200	2,559,392
		<u>13,741,262</u>
Communications Equipment - 5.2%		
F5, Inc. ^(a)	119,220	34,493,923
Construction & Engineering - 3.0%		
Fluor Corp. ^(a)	420,200	19,602,330
Consumer Finance - 4.0%		
SLM Corp.	1,221,300	26,148,033
Electric Utilities - 2.3%		
OGE Energy Corp.	317,400	15,222,504
Electronic Equipment, Instruments & Components - 4.5%		
Arrow Electronics, Inc. ^(a)	17,800	2,552,698
Avnet, Inc.	385,800	23,772,996
Vontier Corp.	91,100	3,231,317
		<u>29,557,011</u>
Energy Equipment & Services - 2.2%		
Expro Group Holdings NV ^(a)	199,082	3,466,018
NOV, Inc.	522,700	9,831,987
Weatherford International PLC	10,800	1,021,464
		<u>14,319,469</u>
Financial Services - 1.8%		
Euronet Worldwide, Inc. ^(a)	71,800	4,765,366
WEX, Inc. ^(a)	46,300	7,085,752
		<u>11,851,118</u>
Ground Transportation - 3.6%		
U-Haul Holding Co.	524,300	23,420,481
Health Care Equipment & Supplies - 3.2%		
LivaNova PLC ^(a)	113,600	7,220,416
Solventum Corp. ^(a)	212,800	13,895,840
		<u>21,116,256</u>
Health Care Providers & Services - 1.8%		
Universal Health Services, Inc. - Class B	65,800	11,776,226
Hotels, Restaurants & Leisure - 1.8%		
Marriott Vacations Worldwide Corp.	187,300	12,196,976
Insurance - 2.1%		
Global Indemnity Group LLC - Class A	316,036	8,605,660
Horace Mann Educators Corp.	116,500	4,972,220
		<u>13,577,880</u>

IT Services - 0.8%		
ASGN, Inc. ^(a)	133,600	5,171,656
Machinery - 4.9%		
Greenbrier Cos., Inc.	50,950	2,682,517
Miller Industries, Inc.	142,800	6,504,540
Stanley Black & Decker, Inc.	162,400	11,540,144
Timken Co.	115,600	11,625,892
		<u>32,353,093</u>
Media - 6.3%		
National CineMedia, Inc.	1,883,800	5,745,590
Stagwell, Inc. ^(a)	5,241,017	32,965,997
WPP PLC - ADR	161,400	2,509,770
		<u>41,221,357</u>
Multi-Utilities - 1.7%		
Avista Corp.	173,900	6,980,346
Black Hills Corp.	57,000	3,956,370
		<u>10,936,716</u>
Oil, Gas & Consumable Fuels - 11.6%		
APA Corp.	486,108	20,630,423
California Resources Corp.	213,595	14,785,046
Crescent Energy Co. - Class A	155,400	2,097,900
Kosmos Energy Ltd. ^(a)	1,878,200	5,221,396
Murphy Oil Corp.	587,900	24,250,875
Ovintiv, Inc.	97,800	5,805,408
Range Resources Corp.	79,200	3,578,256
		<u>76,369,304</u>
Personal Care Products - 0.0% ^(b)		
Herbalife Ltd. ^(a)	900	13,248
Professional Services - 0.9%		
Robert Half, Inc.	222,000	5,638,800
Real Estate Management & Development - 1.8%		
Jones Lang LaSalle, Inc. ^(a)	32,730	9,960,394
RMR Group, Inc. - Class A	119,100	1,842,477
		<u>11,802,871</u>
Software - 3.9%		
Workiva, Inc. ^(a)	433,600	25,855,568
Specialty Retail - 2.2%		
Lithia Motors, Inc.	58,200	14,533,704
Trading Companies & Distributors - 2.3%		
Rush Enterprises, Inc. - Class A	233,800	15,456,518
TOTAL COMMON STOCKS (Cost \$557,368,694)		<u>621,399,224</u>
REAL ESTATE INVESTMENT TRUSTS - 1.6%	Shares	Value
Health Care REITs - 1.2%		
Alexandria Real Estate Equities, Inc.	171,900	7,979,598
Real Estate Management & Development - 0.4%		
Seritage Growth Properties - Class A ^(a)	911,810	2,562,186
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$17,105,652)		<u>10,541,784</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 3.6%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(c)	23,325,747	23,325,747
TOTAL MONEY MARKET FUNDS (Cost \$23,325,747)		<u>23,325,747</u>
TOTAL INVESTMENTS - 99.8% (Cost \$597,800,093)		655,266,755
Other Assets in Excess of Liabilities - 0.2%		1,579,683
TOTAL NET ASSETS - 100.0%		<u>\$ 656,846,438</u>

Percentages are stated as a percent of net assets.

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

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.

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley Small Cap Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 621,399,224	\$ —	\$ —	\$ 621,399,224
Real Estate Investment Trusts	10,541,784	—	—	10,541,784
Money Market Funds	23,325,747	—	—	23,325,747
Total Investments	<u>\$ 655,266,755</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 655,266,755</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, 2026 (Unaudited)

COMMON STOCKS - 94.2%	Shares	Value
Automobile Components - 1.6%		
Adient PLC ^(a)	134,505	\$ 2,718,346
Fox Factory Holding Corp. ^(a)	89,700	1,476,462
Gentex Corp.	138,400	3,024,040
Lear Corp.	24,900	3,014,892
Visteon Corp.	32,700	2,979,297
		<u>13,213,037</u>
Automobiles - 0.9%		
Harley-Davidson, Inc.	116,900	2,363,718
Thor Industries, Inc.	30,100	2,404,689
Winnebago Industries, Inc.	74,700	2,314,953
		<u>7,083,360</u>
Banks - 22.1%		
1st Source Corp.	38,866	2,689,916
Amerant Bancorp, Inc.	118,900	2,620,556
Arrow Financial Corp.	48,700	1,634,859
Associated Banc-Corp.	120,690	3,121,043
Bank of California, Inc.	84,718	1,489,342
Bank of Marin Bancorp	69,000	1,768,470
Bank7 Corp.	17,500	697,900
BankUnited, Inc.	62,220	2,809,855
BayCom Corp.	36,300	1,079,018
Beacon Financial Corp.	128,317	3,849,510
Bridgewater Bancshares, Inc. ^(a)	72,000	1,274,400
Burke & Herbert Financial Services Corp.	26,200	1,631,998
Camden National Corp.	50,516	2,396,984
Capital Bancorp, Inc.	26,700	794,058
Capitol Federal Financial, Inc.	468,800	3,342,544
Carter Bankshares, Inc. ^(a)	53,100	1,238,292
Cathay General Bancorp	63,332	3,157,734
Central Pacific Financial Corp.	44,460	1,420,942
ChoiceOne Financial Services, Inc.	57,100	1,605,652
Civista Bancshares, Inc.	70,500	1,606,695
CNB Financial Corp.	85,600	2,478,976
Community Trust Bancorp, Inc.	25,340	1,538,645
Community West Bancshares	69,800	1,626,340
ConnectOne Bancorp, Inc.	136,034	3,641,630
CVB Financial Corp.	82,200	1,593,858
Dime Community Bancshares, Inc.	107,600	3,639,032
Eagle Bancorp, Inc.	122,130	3,037,373
Enterprise Financial Services Corp.	55,600	3,008,516
Farmers National Banc Corp.	126,571	1,665,674
Financial Institutions, Inc.	51,351	1,628,340
Finward Bancorp	11,300	410,190
First Busey Corp.	133,151	3,364,726
First Financial Corp.	31,063	1,963,182
First Foundation, Inc. ^(a)	538,197	3,175,362
First Hawaiian, Inc.	128,540	3,167,226
First Internet Bancorp	34,289	698,810
First Merchants Corp.	86,402	3,346,349
First Mid Bancshares, Inc.	43,800	1,804,122
First Western Financial, Inc. ^(a)	30,900	759,522
Firstsun Capital Bancorp ^(a)	41,100	1,498,506
Five Star Bancorp	41,900	1,580,468
Flagstar Bank NA	241,600	3,181,872
Flushing Financial Corp.	202,318	3,107,604
Great Southern Bancorp, Inc.	39,710	2,506,892
Hanmi Financial Corp.	124,800	3,289,728
Heritage Commerce Corp.	231,600	2,890,368
Heritage Financial Corp.	68,600	1,783,600
Hilltop Holdings, Inc.	87,500	3,134,250
Home Bancorp, Inc.	30,900	1,871,922
Hope Bancorp, Inc.	291,289	3,253,698
Independent Bank Corp.	46,600	1,551,780
Independent Bank Corp.	10,300	774,663
Kearny Financial Corp.	312,700	2,360,885
Live Oak Bancshares, Inc.	62,700	2,073,489
Mercantile Bank Corp.	47,240	2,385,620
Mid Penn Bancorp, Inc.	28,800	926,208
Midland States Bancorp, Inc.	136,900	3,054,239
MVB Financial Corp.	15,100	374,933
NB Bancorp, Inc.	114,700	2,416,729
Northeast Bank	21,200	2,382,244
Northeast Community Bancorp, Inc.	17,300	411,740
Northfield Bancorp, Inc.	62,307	843,637
Northpointe Bancshares, Inc.	187,800	3,241,428
OceanFirst Financial Corp.	183,910	3,317,736

Origin Bancorp, Inc.	19,400	804,324
Peapack-Gladstone Financial Corp.	58,500	2,059,785
Peoples Bancorp, Inc.	75,900	2,494,833
Peoples Financial Services Corp.	7,600	405,308
Preferred Bank	34,840	3,159,640
Provident Financial Services, Inc.	161,772	3,423,096
RBB Bancorp	53,027	1,133,187
S&T Bancorp, Inc.	38,900	1,627,187
Shore Bancshares, Inc.	72,112	1,347,052
Sierra Bancorp	35,950	1,219,424
Simmons First National Corp. - Class A	120,000	2,334,000
Southern First Bancshares, Inc. ^(a)	29,100	1,585,950
Southern Missouri Bancorp, Inc.	39,500	2,525,630
Southside Bancshares, Inc.	51,800	1,610,462
The Hingham Institution For Savings ^(b)	10,800	3,087,072
Towne Bank	23,300	784,511
TriCo Bancshares	28,100	1,335,874
TrustCo Bank Corp.	72,952	3,193,839
United Community Banks, Inc.	24,400	768,356
Univest Financial Corp.	77,470	2,654,122
Valley National Bancorp	190,400	2,338,112
WaFd, Inc.	103,134	3,238,408
Washington Trust Bancorp, Inc.	83,600	2,797,256
		<u>182,919,308</u>
Biotechnology - 0.4%		
Sarepta Therapeutics, Inc. ^(a)	143,400	<u>3,120,384</u>
Broadline Retail - 0.2%		
Macy's, Inc.	76,800	<u>1,389,312</u>
Building Products - 1.5%		
American Woodmark Corp. ^(a)	44,000	1,752,520
Apogee Enterprises, Inc.	55,100	1,848,054
Fortune Brands Innovations, Inc.	64,300	2,505,771
Janus International Group, Inc. ^(a)	338,400	1,742,760
Resideo Technologies, Inc. ^(a)	51,910	1,749,886
UFP Industries, Inc.	30,500	2,809,660
		<u>12,408,651</u>
Capital Markets - 1.1%		
Federated Hermes, Inc.	62,280	3,531,899
Virtu Financial, Inc. - Class A	43,700	1,921,926
Virtus Investment Partners, Inc.	24,700	3,318,445
		<u>8,772,270</u>
Chemicals - 2.5%		
Axalta Coating Systems Ltd. ^(a)	97,500	2,700,750
Cabot Corp.	10,000	753,100
Ecovyst, Inc. ^(a)	292,700	3,764,122
HB Fuller Co.	53,400	3,293,712
Huntsman Corp.	275,800	3,670,898
Innospec, Inc.	26,800	1,956,936
Olin Corp.	142,700	4,242,471
		<u>20,381,989</u>
Commercial Services & Supplies - 1.3%		
ABM Industries, Inc.	52,900	2,037,708
Brink's Co.	26,300	2,725,469
Ennis, Inc.	41,500	888,930
Healthcare Services Group, Inc. ^(a)	81,330	1,508,671
MillerKnoll, Inc.	69,400	1,003,524
UniFirst Corp.	9,100	2,289,469
		<u>10,453,771</u>
Communications Equipment - 0.1%		
Aviat Networks, Inc. ^(a)	34,500	<u>780,045</u>
Construction & Engineering - 0.4%		
Fluor Corp. ^(a)	70,400	<u>3,284,160</u>
Consumer Finance - 1.1%		
Bread Financial Holdings, Inc.	46,600	3,489,874
Navient Corp.	359,360	2,939,565
SLM Corp.	142,500	3,050,925
		<u>9,480,364</u>
Consumer Staples Distribution & Retail - 0.2%		
Grocery Outlet Holding Corp. ^(a)	255,300	<u>1,799,865</u>
Containers & Packaging - 0.9%		
Graphic Packaging Holding Co.	90,400	898,576
Myers Industries, Inc.	125,600	2,660,208
Sonoco Products Co.	40,000	2,163,600

TriMas Corp.	46,600	1,674,804
		<u>7,397,188</u>
Diversified Consumer Services - 0.5%		
H&R Block, Inc.	84,000	2,666,160
Laureate Education, Inc. ^(a)	39,380	1,371,999
		<u>4,038,159</u>
Electric Utilities - 0.6%		
Otter Tail Corp.	19,650	1,724,680
Portland General Electric Co.	64,800	3,419,496
		<u>5,144,176</u>
Electrical Equipment - 0.8%		
Atkore, Inc.	42,000	2,474,220
Sensata Technologies Holding PLC	103,800	3,655,836
Thermon Group Holdings, Inc. ^(a)	16,700	841,680
		<u>6,971,736</u>
Electronic Equipment, Instruments & Components - 3.9%		
Arrow Electronics, Inc. ^(a)	19,200	2,753,472
Avnet, Inc.	51,800	3,191,916
Crane NXT Co.	64,000	2,597,760
ePlus, Inc.	41,300	3,107,825
Ingram Micro Holding Corp.	119,300	2,780,883
Insight Enterprises, Inc. ^(a)	30,900	2,070,609
Itron, Inc. ^(a)	26,600	2,384,158
Kimball Electronics, Inc. ^(a)	73,050	1,730,555
Methode Electronics, Inc.	192,900	1,064,808
PC Connection, Inc.	13,100	765,826
Sanmina Corp. ^(a)	13,605	1,763,752
ScanSource, Inc. ^(a)	69,800	2,533,740
Vishay Intertechnology, Inc.	152,426	2,743,668
Vontier Corp.	83,900	2,975,933
		<u>32,464,905</u>
Energy Equipment & Services - 4.6%		
Cactus, Inc. - Class A	45,300	2,145,861
Core Laboratories, Inc.	45,400	762,266
Expro Group Holdings NV ^(a)	237,463	4,134,231
Helix Energy Solutions Group, Inc. ^(a)	263,700	2,607,993
Innovex International, Inc. ^(a)	104,000	2,536,560
National Energy Services Reunited Corp. ^(a)	35,230	756,388
Noble Corp. PLC	39,200	1,923,544
NOV, Inc.	178,600	3,359,466
Oil States International, Inc. ^(a)	274,700	3,197,508
ProFrac Holding Corp. - Class A ^(a)	258,700	1,603,940
ProPetro Holding Corp. ^(a)	276,500	3,984,365
RPC, Inc.	395,800	2,802,264
Select Water Solutions, Inc.	138,900	2,125,170
Tidewater, Inc. ^(a)	15,800	1,320,090
Valaris Ltd. ^(a)	19,100	1,872,564
Weatherford International PLC	28,700	2,714,446
		<u>37,846,656</u>
Financial Services - 3.7%		
Cass Information Systems, Inc.	21,600	950,832
Enact Holdings, Inc.	95,100	3,881,031
Essent Group Ltd.	50,970	2,978,687
Euronet Worldwide, Inc. ^(a)	48,300	3,205,671
International Money Express, Inc. ^(a)	87,700	1,385,660
Merchants Bancorp	75,900	3,256,869
MGIC Investment Corp.	50,530	1,326,412
NMI Holdings, Inc. - Class A ^(a)	89,070	3,341,016
Radian Group, Inc.	104,100	3,443,628
Voya Financial, Inc.	31,500	2,152,080
Walker & Dunlop, Inc.	27,400	1,216,012
WEX, Inc. ^(a)	21,300	3,259,752
		<u>30,397,650</u>
Food Products - 1.8%		
B&G Foods, Inc. ^(b)	272,500	1,310,725
Calavo Growers, Inc.	98,700	2,545,473
Flowers Foods, Inc.	265,400	2,163,010
John B Sanfilippo & Son, Inc.	37,100	2,943,143
Lamb Weston Holdings, Inc.	70,900	2,996,234
Simply Good Foods Co. ^(a)	198,200	2,844,170
		<u>14,802,755</u>
Gas Utilities - 1.6%		
New Jersey Resources Corp.	67,300	3,696,116
Northwest Natural Holding Co.	74,000	3,938,280
ONE Gas, Inc.	29,800	2,566,674
Spire, Inc.	37,273	3,374,697

		<u>13,575,767</u>
Ground Transportation - 0.7%		
Landstar System, Inc.	23,700	3,799,347
Schneider National, Inc. - Class B	70,500	<u>1,858,380</u>
		<u>5,657,727</u>
Health Care Equipment & Supplies - 1.6%		
CONMED Corp.	80,300	2,839,408
Inmode Ltd. ^(a)	193,300	2,644,344
Lantheus Holdings, Inc. ^(a)	43,900	3,329,815
LivaNova PLC ^(a)	50,900	3,235,204
Utah Medical Products, Inc.	21,800	<u>1,351,382</u>
		<u>13,400,153</u>
Health Care Providers & Services - 1.6%		
Acadia Healthcare Co., Inc. ^(a)	103,800	2,427,882
Ardent Health, Inc. ^(a)	124,000	1,061,440
Astrana Health, Inc. ^(a)	132,900	3,258,708
Concentra Group Holdings Parent, Inc.	118,131	2,533,910
Molina Healthcare, Inc. ^(a)	25,200	3,359,160
National Research Corp.	55,800	<u>947,484</u>
		<u>13,588,584</u>
Hotels, Restaurants & Leisure - 4.0%		
Accel Entertainment, Inc. ^(a)	232,100	2,532,211
Boyd Gaming Corp.	18,800	1,544,984
Brightstar Lottery PLC	253,800	3,233,412
Churchill Downs, Inc.	29,100	2,614,053
El Pollo Loco Holdings, Inc. ^(a)	147,000	2,037,420
Hilton Grand Vacations, Inc. ^(a)	73,000	2,855,760
Marriott Vacations Worldwide Corp.	58,600	3,816,032
Monarch Casino & Resort, Inc.	8,500	812,600
Nathan's Famous, Inc.	17,000	1,712,410
Portillo's, Inc. - Class A ^(a)	152,700	807,783
Travel + Leisure Co.	46,900	3,245,011
United Parks & Resorts, Inc. ^(a)	61,700	2,015,122
Vail Resorts, Inc. ^(b)	24,800	3,182,336
Wendy's Co. ^(b)	423,600	<u>2,944,020</u>
		<u>33,353,154</u>
Household Durables - 0.9%		
Century Communities, Inc.	8,700	499,206
Green Brick Partners, Inc. ^(a)	10,900	702,505
Helen of Troy Ltd. ^(a)	99,700	1,437,674
KB Home	11,200	579,600
Legacy Housing Corp. ^(a)	26,000	531,180
Leggett & Platt, Inc.	150,400	1,485,952
M/I Homes, Inc. ^(a)	5,900	722,455
Tri Pointe Homes, Inc. ^(a)	36,817	<u>1,720,458</u>
		<u>7,679,030</u>
Household Products - 0.7%		
Central Garden & Pet Co. ^(a)	42,200	1,551,694
Energizer Holdings, Inc.	64,000	1,050,880
Reynolds Consumer Products, Inc.	141,000	<u>2,986,380</u>
		<u>5,588,954</u>
Insurance - 3.0%		
Assured Guaranty Ltd.	20,530	1,672,784
CNO Financial Group, Inc.	78,966	3,242,344
Employers Holdings, Inc.	37,705	1,551,184
F&G Annuities & Life, Inc.	89,500	2,266,140
Hanover Insurance Group, Inc.	13,600	2,357,560
Horace Mann Educators Corp.	59,214	2,527,254
Kemper Corp.	105,300	3,217,968
Lincoln National Corp.	61,450	2,181,475
Stewart Information Services Corp.	33,590	2,068,472
White Mountains Insurance Group Ltd.	1,500	<u>3,295,440</u>
		<u>24,380,621</u>
IT Services - 0.7%		
Amdocs Ltd.	50,000	3,263,000
ASGN, Inc. ^(a)	64,400	<u>2,492,924</u>
		<u>5,755,924</u>
Leisure Products - 1.2%		
Brunswick Corp.	43,200	3,143,232
JAKKS Pacific, Inc.	90,400	1,800,768
Mattel, Inc. ^(a)	89,000	1,293,170
Polaris, Inc.	34,000	1,853,000
YETI Holdings, Inc. ^(a)	47,300	<u>1,730,707</u>
		<u>9,820,877</u>

Machinery - 3.1%		
Albany International Corp. - Class A	42,700	2,229,367
Atmus Filtration Technologies, Inc.	39,840	2,261,717
Blue Bird Corp. ^(a)	43,400	2,464,686
Columbus McKinnon Corp.	186,800	2,714,204
Douglas Dynamics, Inc.	50,800	2,138,172
Greenbrier Cos., Inc.	59,500	3,132,675
L B Foster Co. - Class A ^(a)	43,500	1,213,650
Lindsay Corp.	19,100	2,274,237
Miller Industries, Inc.	33,530	1,527,291
Tennant Co.	30,000	1,992,000
Timken Co.	32,300	3,248,411
		<u>25,196,410</u>
Marine Transportation - 0.3%		
Matson, Inc.	15,400	2,524,676
Media - 1.2%		
Emerald Holding, Inc.	150,700	679,657
Ibotta, Inc. - Class A ^{(a)(b)}	40,100	1,201,797
National CineMedia, Inc.	553,100	1,686,955
Stagwell, Inc. ^(a)	487,300	3,065,117
WPP PLC - ADR ^(b)	191,300	2,974,715
		<u>9,608,241</u>
Metals & Mining - 0.4%		
Kaiser Aluminum Corp.	29,600	3,567,096
Multi-Utilities - 1.2%		
Avista Corp.	86,361	3,466,531
Black Hills Corp.	46,300	3,213,683
Northwestern Energy Group, Inc.	24,600	1,622,124
Unitil Corp.	27,300	1,426,152
		<u>9,728,490</u>
Oil, Gas & Consumable Fuels - 7.7%		
Baytex Energy Corp.	861,732	3,851,942
California Resources Corp.	45,090	3,121,130
Crescent Energy Co. - Class A	342,059	4,617,796
CVR Energy, Inc. ^(a)	93,200	3,136,180
Delek US Holdings, Inc.	73,000	3,290,110
Excelerate Energy, Inc. - Class A	61,170	2,044,301
Kinetik Holdings, Inc. ^(b)	62,500	3,025,625
Kosmos Energy Ltd. ^(a)	1,617,013	4,495,296
Murphy Oil Corp.	115,000	4,743,750
NextDecade Corp. ^(a)	517,350	3,962,901
Northern Oil & Gas, Inc.	100,100	2,925,923
Par Pacific Holdings, Inc. ^(a)	59,400	3,720,816
PBF Energy, Inc. - Class A	90,440	4,306,753
REX American Resources Corp. ^(a)	77,210	3,518,460
SM Energy Co.	144,600	4,508,628
Talos Energy, Inc. ^(a)	202,300	3,188,248
VAALCO Energy, Inc.	526,800	3,339,912
World Kinect Corp.	96,024	2,215,274
		<u>64,013,045</u>
Paper & Forest Products - 0.2%		
Sylvamo Corp.	31,200	1,317,888
Personal Care Products - 1.0%		
BellRing Brands, Inc. ^(a)	189,100	3,042,619
Edgewell Personal Care Co.	70,700	1,508,738
Herbalife Ltd. ^(a)	51,600	759,552
Interparfums, Inc.	33,900	3,079,476
		<u>8,390,385</u>
Pharmaceuticals - 0.8%		
ANI Pharmaceuticals, Inc. ^(a)	20,800	1,599,520
Organon & Co.	352,100	2,109,079
Prestige Consumer Healthcare, Inc. ^(a)	34,500	2,044,815
SIGA Technologies, Inc.	218,800	1,170,580
		<u>6,923,994</u>
Professional Services - 3.7%		
Amentum Holdings, Inc. ^(a)	85,000	2,216,800
CBIZ, Inc. ^(a)	91,500	2,456,775
Forrester Research, Inc. ^(a)	89,200	504,872
Genpact Ltd.	90,600	3,374,850
Insperty, Inc.	68,300	1,846,832
Kforce, Inc.	87,000	2,543,880
Korn Ferry	27,776	1,748,499
ManpowerGroup, Inc.	63,100	1,858,926
Maximus, Inc.	32,000	2,051,200
Paycom Software, Inc.	27,900	3,390,966
Resources Connection, Inc.	225,285	840,313

Robert Half, Inc.	137,300	3,487,420
Science Applications International Corp.	30,000	2,847,600
TrueBlue, Inc. ^(a)	348,800	1,363,808
		<u>30,532,741</u>
Semiconductors & Semiconductor Equipment - 0.4%		
Photronics, Inc. ^(a)	88,200	3,564,162
Software - 1.2%		
ACI Worldwide, Inc. ^(a)	63,000	2,583,630
Dolby Laboratories, Inc. - Class A	40,300	2,420,418
N-able, Inc. ^(a)	330,600	1,543,902
Workiva, Inc. ^(a)	58,700	3,500,281
		<u>10,048,231</u>
Specialty Retail - 2.8%		
Abercrombie & Fitch Co. - Class A ^(a)	18,200	1,662,934
Academy Sports & Outdoors, Inc.	15,900	897,555
Arhaus, Inc.	285,200	1,933,656
Asbury Automotive Group, Inc. ^(a)	9,854	1,925,570
AutoNation, Inc. ^(a)	17,100	3,338,946
Bath & Body Works, Inc.	62,000	1,157,540
Group 1 Automotive, Inc.	7,688	2,541,883
Haverty Furniture Cos., Inc.	79,500	1,683,810
OneWater Marine, Inc. - Class A ^(a)	100,200	946,890
PetMed Express, Inc. ^(a)	121,400	276,792
Sonic Automotive, Inc. - Class A	58,450	4,007,917
Upbound Group, Inc.	171,500	3,095,575
		<u>23,469,068</u>
Textiles, Apparel & Luxury Goods - 1.8%		
Carter's, Inc.	20,900	747,384
Columbia Sportswear Co.	29,500	1,616,895
Crocs, Inc. ^(a)	34,200	2,839,284
G-III Apparel Group Ltd.	76,940	2,131,238
Kontoor Brands, Inc.	38,300	2,692,107
Oxford Industries, Inc.	58,300	2,245,133
PVH Corp.	12,300	858,048
Steven Madden Ltd.	48,800	1,655,296
		<u>14,785,385</u>
Trading Companies & Distributors - 1.8%		
Custom Truck One Source, Inc. ^(a)	114,800	754,236
DNOW, Inc. ^(a)	106,000	1,262,460
Global Industrial Co.	55,757	1,757,461
Herc Holdings, Inc.	12,600	1,254,330
McGrath RentCorp	8,900	981,492
MSC Industrial Direct Co., Inc. - Class A	37,500	3,460,125
Rush Enterprises, Inc. - Class A	48,700	3,219,557
Titan Machinery, Inc. ^(a)	132,100	2,208,712
		<u>14,898,373</u>
Water Utilities - 0.4%		
Artesian Resources Corp. - Class A	22,700	722,995
H2O America ^(b)	46,900	2,751,623
		<u>3,474,618</u>
TOTAL COMMON STOCKS (Cost \$744,311,632)		<u>778,993,335</u>
REAL ESTATE INVESTMENT TRUSTS - 3.0%	Shares	Value
Diversified REITs - 0.3%		
American Assets Trust, Inc.	136,800	2,518,488
Health Care REITs - 0.2%		
Chiron Real Estate, Inc.	46,700	1,544,836
Hotel & Resort REITs - 0.9%		
DiamondRock Hospitality Co.	194,000	1,817,780
Park Hotels & Resorts, Inc. ^(b)	298,000	3,137,940
Pebblebrook Hotel Trust	202,000	2,551,260
		<u>7,506,980</u>
Mortgage REITs - 0.8%		
Apollo Commercial Real Estate Finance, Inc.	134,600	1,421,376
Ares Commercial Real Estate Corp.	280,900	1,348,320
BrightSpire Capital, Inc.	293,700	1,644,720
Claros Mortgage Trust, Inc. ^(a)	430,400	1,024,352
Granite Point Mortgage Trust, Inc.	379,400	550,130
Seven Hills Realty Trust	47,500	390,450
		<u>6,379,348</u>
Office REITs - 0.8%		
Douglas Emmett, Inc.	233,700	2,201,454
Empire State Realty Trust, Inc. - Class A	267,500	1,391,000
Vornado Realty Trust	117,800	3,061,622

TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$30,567,002)

6,654,076

24,603,728

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 2.8%

First American Government Obligations Fund - Class X, 3.58% ^(c)

Shares

Value

23,008,590

23,008,590

TOTAL MONEY MARKET FUNDS (Cost \$23,008,590)

23,008,590

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 1.8%

Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(c)

Units

Value

15,106,023

15,106,023

TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$15,106,023)

15,106,023

TOTAL INVESTMENTS - 101.8% (Cost \$812,993,247)

841,711,676

Liabilities in Excess of Other Assets - (1.8)%

(14,909,710)

TOTAL NET ASSETS - 100.0%

\$ 826,801,966

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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.

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$14,843,251.

(c) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley Small Cap Diversified Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 778,993,335	\$ —	\$ —	\$ 778,993,335
Real Estate Investment Trusts	24,603,728	—	—	24,603,728
Money Market Funds	23,008,590	—	—	23,008,590
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	15,106,023
Total Investments	<u>\$ 826,605,653</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 841,711,676</u>

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

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$15,106,023 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Hotchkis & Wiley Global Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 96.1%	Shares	Value
Aerospace & Defense - 0.7%		
Airbus SE	1,300	\$ 245,796
Air Freight & Logistics - 1.0%		
FedEx Corp.	970	345,495
Automobile Components - 1.4%		
Magna International, Inc.	8,961	500,113
Automobiles - 2.0%		
General Motors Co.	6,600	491,700
Mercedes-Benz Group AG	3,600	221,267
		<u>712,967</u>
Banks - 8.8%		
Banca Monte dei Paschi di Siena SpA	40,300	351,640
BNP Paribas SA	6,656	634,078
Citigroup, Inc.	2,900	328,889
Popular, Inc.	3,040	407,877
Truist Financial Corp.	6,000	275,820
US Bancorp	14,000	728,140
Wells Fargo & Co.	4,300	342,323
		<u>3,068,767</u>
Beverages - 2.2%		
Heineken Holding NV	10,900	775,716
Capital Markets - 3.3%		
Julius Baer Group Ltd.	10,700	787,028
State Street Corp.	2,800	354,368
		<u>1,141,396</u>
Chemicals - 5.5%		
Akzo Nobel NV	15,400	885,279
Nippon Sanso Holdings Corp.	14,700	521,238
PPG Industries, Inc.	4,600	491,648
		<u>1,898,165</u>
Communications Equipment - 6.4%		
F5, Inc. ^(a)	3,550	1,027,122
Telefonaktiebolaget LM Ericsson - ADR	105,572	1,189,796
		<u>2,216,918</u>
Electronic Equipment, Instruments & Components - 1.1%		
CDW Corp.	3,100	375,162
Energy Equipment & Services - 2.3%		
SLB Ltd.	15,300	786,267
Financial Services - 1.7%		
Corebridge Financial, Inc.	1,700	40,562
Euronet Worldwide, Inc. ^(a)	3,400	225,658
Fiserv, Inc. ^(a)	6,100	340,380
		<u>606,600</u>
Food Products - 2.9%		
Kraft Heinz Co.	14,400	323,856
Mondelez International, Inc. - Class A	12,100	697,444
		<u>1,021,300</u>
Ground Transportation - 1.7%		
U-Haul Holding Co.	12,915	576,913
Health Care Equipment & Supplies - 4.8%		
GE HealthCare Technologies, Inc.	13,640	970,895
Koninklijke Philips NV	12,948	354,159
Medtronic PLC	3,800	329,270
		<u>1,654,324</u>
Health Care Providers & Services - 7.0%		
Elevance Health, Inc.	4,004	1,172,171
Humana, Inc.	2,200	381,458
UnitedHealth Group, Inc.	3,200	865,888
		<u>2,419,517</u>
Hotels, Restaurants & Leisure - 2.0%		

Accor SA	14,800	709,858
Household Products - 1.9%		
Henkel AG & Co. KGaA	9,200	660,843
Industrial Conglomerates - 1.5%		
Siemens AG	2,100	511,634
Insurance - 2.8%		
American International Group, Inc.	12,969	975,917
Interactive Media & Services - 1.0%		
Alphabet, Inc. - Class A	1,180	339,321
Machinery - 4.5%		
CNH Industrial NV	72,900	801,900
Cummins, Inc.	640	344,333
PACCAR, Inc.	3,600	415,800
		1,562,033
Media - 5.0%		
Comcast Corp. - Class A	32,300	927,333
Omnicom Group, Inc.	4,600	346,426
WPP PLC	149,100	466,303
		1,740,062
Multi-Utilities - 3.3%		
Dominion Energy, Inc.	8,800	544,016
National Grid PLC	35,400	597,551
		1,141,567
Oil, Gas & Consumable Fuels - 5.7%		
APA Corp.	18,500	785,140
Ovintiv, Inc.	5,700	338,352
Shell PLC - ADR	9,200	855,600
		1,979,092
Passenger Airlines - 1.3%		
Qantas Airways Ltd.	79,000	464,066
Personal Care Products - 0.7%		
Unilever PLC	4,389	240,946
Pharmaceuticals - 1.5%		
GSK PLC - ADR	9,200	507,748
Professional Services - 0.8%		
Randstad NV	11,400	297,540
Semiconductors & Semiconductor Equipment - 1.5%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,600	540,720
Software - 8.9%		
Salesforce, Inc.	4,200	784,014
SAP SE - ADR	4,100	701,961
Workday, Inc. - Class A ^(a)	12,320	1,600,614
		3,086,589
Wireless Telecommunication Services - 0.9%		
Vodafone Group PLC - ADR	20,800	312,416
TOTAL COMMON STOCKS (Cost \$30,483,692)		33,415,768
PREFERRED STOCKS - 0.9%	Shares	Value
Automobiles - 0.9%		
Bayerische Motoren Werke AG, 0.00%	3,100	285,363
TOTAL PREFERRED STOCKS (Cost \$210,177)		285,363
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.9%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(b)	1,024,847	1,024,847
TOTAL MONEY MARKET FUNDS (Cost \$1,024,847)		1,024,847
TOTAL INVESTMENTS - 99.9% (Cost \$31,718,716)		34,725,978
Other Assets in Excess of Liabilities - 0.1%		42,283
TOTAL NET ASSETS - 100.0%		\$ 34,768,261

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
PLC - Public Limited Company

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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.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley Global Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 24,690,826	\$ 8,724,942	\$ —	\$ 33,415,768
Preferred Stocks	—	285,363	—	285,363
Money Market Funds	1,024,847	—	—	1,024,847
Total Investments	<u>\$ 25,715,673</u>	<u>\$ 9,010,305</u>	<u>\$ —</u>	<u>\$ 34,725,978</u>

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

Allocation of Portfolio Holdings by Country as of March 31, 2026
(% of Net Assets)

United States	\$ 19,674,595	56.6%
United Kingdom	2,980,564	8.6
Germany	2,381,068	6.8
Netherlands	2,312,694	6.7
France	1,589,732	4.6
Sweden	1,189,796	3.4
Switzerland	787,028	2.3
Taiwan	540,720	1.6
Japan	521,238	1.5
Canada	500,113	1.4
Australia	464,066	1.3
Puerto Rico	407,877	1.2
Italy	351,640	1.0
Cash and Other	1,067,130	3.0
	<u>\$ 34,768,261</u>	<u>100.0%</u>

Hotchkis & Wiley International Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 97.0%	Shares	Value
Aerospace & Defense - 1.6%		
Airbus SE	360	\$ 68,067
Air Freight & Logistics - 2.2%		
Logista Integral SA	2,550	95,430
Automobile Components - 1.4%		
Magna International, Inc.	1,102	61,503
Automobiles - 0.7%		
Mercedes-Benz Group AG	525	32,268
Banks - 13.6%		
ABN AMRO Bank NV	1,810	57,379
Banca Monte dei Paschi di Siena SpA	8,630	75,302
Banco Santander SA	2,670	29,933
Barclays PLC	13,482	70,557
BNP Paribas SA	1,194	113,745
ING Groep NV	2,742	71,174
Lloyds Banking Group PLC	64,200	79,571
NatWest Group PLC	3,584	26,550
Societe Generale SA	866	63,233
		<u>587,444</u>
Beverages - 4.5%		
Arca Continental SAB de CV	5,500	63,353
Heineken Holding NV	1,827	130,021
		<u>193,374</u>
Capital Markets - 3.1%		
IGM Financial, Inc.	1,040	49,552
Julius Baer Group Ltd.	1,150	84,587
		<u>134,139</u>
Chemicals - 9.9%		
Akzo Nobel NV	2,820	162,109
Fuso Chemical Co. Ltd.	8,400	149,899
Nippon Sanso Holdings Corp.	3,300	117,013
		<u>429,021</u>
Communications Equipment - 4.1%		
Telefonaktiebolaget LM Ericsson - Class B	15,479	176,464
Energy Equipment & Services - 1.3%		
Subsea 7 SA	1,785	55,297
Food Products - 0.0% ^(a)		
Magnum Ice Cream Co. NV ^(b)	115	1,692
Health Care Equipment & Supplies - 3.7%		
Koninklijke Philips NV	2,854	78,064
Siemens Healthineers AG ^(c)	1,900	81,066
		<u>159,130</u>
Hotels, Restaurants & Leisure - 3.9%		
Accor SA	2,140	102,642
Lottomatica Group SpA	2,300	66,412
		<u>169,054</u>
Household Durables - 1.9%		
Panasonic Holdings Corp.	4,900	82,180
Household Products - 3.2%		
Henkel AG & Co. KGaA	1,900	136,478
Industrial Conglomerates - 4.1%		
Siemens AG	420	102,327
Smiths Group PLC	2,495	76,137
		<u>178,464</u>
IT Services - 0.7%		
Capgemini SE	255	30,090
Machinery - 1.5%		
CNH Industrial NV	1,368	15,048
Daimler Truck Holding AG	980	48,261

		63,309
Media - 4.7%		
Havas NV	4,285	75,046
Informa PLC	4,200	42,183
RTL Group SA	540	23,122
WPP PLC	20,445	63,941
		<u>204,292</u>
Metals & Mining - 1.6%		
Glencore PLC	9,185	69,566
Multi-Utilities - 2.6%		
National Grid PLC	6,585	111,155
Oil, Gas & Consumable Fuels - 10.9%		
Cenovus Energy, Inc.	1,475	39,147
Kosmos Energy Ltd. ^(b)	13,788	38,331
Shell PLC	3,627	169,603
Suncor Energy, Inc.	945	62,504
TotalEnergies SE	1,770	162,441
		<u>472,026</u>
Passenger Airlines - 2.7%		
Qantas Airways Ltd.	19,615	115,223
Personal Care Products - 0.6%		
Unilever PLC	510	27,998
Pharmaceuticals - 3.1%		
AstraZeneca PLC	490	95,814
GSK PLC	1,467	40,409
		<u>136,223</u>
Professional Services - 1.3%		
Randstad NV	2,155	56,245
Semiconductors & Semiconductor Equipment - 1.8%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	225	76,039
Software - 4.1%		
SAP SE	1,040	177,303
Textiles, Apparel & Luxury Goods - 0.7%		
Burberry Group PLC ^(b)	2,060	30,142
Wireless Telecommunication Services - 1.5%		
Vodafone Group PLC	43,941	66,278
TOTAL COMMON STOCKS (Cost \$3,327,973)		<u>4,195,894</u>
PREFERRED STOCKS - 0.9%	Shares	Value
Automobiles - 0.9%		
Bayerische Motoren Werke AG, 0.00%	421	38,754
TOTAL PREFERRED STOCKS (Cost \$29,304)		<u>38,754</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.1%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(d)	92,175	92,175
TOTAL MONEY MARKET FUNDS (Cost \$92,175)		<u>92,175</u>
TOTAL INVESTMENTS - 100.0% (Cost \$3,449,452)		4,326,823
Liabilities in Excess of Other Assets - (0.0)% ^(a)		(1,833)
TOTAL NET ASSETS - 100.0%		<u>\$ 4,324,990</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
PLC - Public Limited Company

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.

(a) Represents less than 0.05% of net assets.

(b) Non-income producing security.

(c) 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, 2026, the value of these securities total \$81,066 or 1.9% of the Fund's net assets.

(d) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley International Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 405,477	\$ 3,790,417	\$ -	\$ 4,195,894
Preferred Stocks	-	38,754	-	38,754
Money Market Funds	92,175	-	-	92,175
Total Investments	<u>\$ 497,652</u>	<u>\$ 3,829,171</u>	<u>\$ -</u>	<u>\$ 4,326,823</u>

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

Allocation of Portfolio Holdings by Country as of March 31, 2026
(% of Net Assets)

United Kingdom	\$ 915,226	21.0%
Netherlands	631,730	14.5
Germany	616,457	14.3
France	540,218	12.6
Japan	349,092	8.1
Canada	212,706	4.8
Australia	184,789	4.3
Sweden	176,464	4.1
Italy	141,714	3.3
Spain	125,363	2.9
United States	93,788	2.2
Switzerland	84,587	2.0
Taiwan	76,039	1.8
Mexico	63,353	1.5
Luxembourg	23,122	0.5
Cash and Other	90,342	2.1
	<u>\$ 4,324,990</u>	<u>100.0%</u>

Hotchkis & Wiley International Small Cap Diversified Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 94.8%	Shares	Value
Aerospace & Defense - 0.8%		
Babcock International Group PLC	1,620	\$ 25,150
QinetiQ Group PLC	2,670	16,173
		<u>41,323</u>
Air Freight & Logistics - 0.9%		
Cargojet, Inc.	180	10,396
Ferrari Group PLC	2,500	24,186
Konoike Transport Co. Ltd.	700	13,038
		<u>47,620</u>
Automobile Components - 2.0%		
Exco Technologies Ltd.	1,770	9,670
Gestamp Automocion SA ^(a)	3,310	11,368
Linamar Corp.	210	13,008
Nifco, Inc.	900	25,522
Opmobility	640	11,270
Shoei Co. Ltd.	1,200	12,615
Toyota Boshoku Corp.	1,100	17,245
		<u>100,698</u>
Automobiles - 0.2%		
Trigano SA	60	9,878
Banks - 9.9%		
Akita Bank Ltd.	600	18,981
AL Sydbank	200	16,074
Aozora Bank Ltd.	1,700	27,238
Awa Bank Ltd.	600	22,176
Banco di Desio e della Brianza SpA	1,020	10,256
Bank of East Asia Ltd.	14,578	24,388
Bank of Iwate Ltd.	2,000	20,575
Bank of Queensland Ltd.	2,300	10,706
Basellandschaftliche Kantonalbank	14	19,659
Dah Sing Financial Holdings Ltd.	5,200	26,988
Ehime Bank Ltd.	3,000	29,929
Hyakujushi Bank Ltd.	1,600	21,657
Miyazaki Bank Ltd.	2,000	23,042
Morrow Bank AB ^(b)	19,200	25,656
Norion Bank AB ^(b)	3,381	20,216
Oita Bank Ltd.	2,000	24,004
ProCredit Holding AG	1,100	9,449
Shikoku Bank Ltd.	1,500	21,867
SJF Bank AS	200	9,565
Sparebank 1 Oestlandet	1,400	28,749
SpareBank 1 SMN	500	10,689
Sparebanken Norge	1,434	29,614
Tochigi Bank Ltd.	2,500	14,095
TOMONY Holdings, Inc.	5,900	31,194
VersaBank	800	11,398
		<u>508,165</u>
Beverages - 0.7%		
AG Barr PLC	1,220	10,528
C&C Group PLC	9,800	14,528
Ito En Ltd.	500	9,378
		<u>34,434</u>
Biotechnology - 0.6%		
Basilea Pharmaceutica Ag Allschwil ^(b)	250	17,090
Pharma Foods International Co. Ltd.	2,800	11,920
		<u>29,010</u>
Building Products - 1.2%		
Forbo Holding AG	28	26,143
GWA Group Ltd.	6,100	8,836
Sanko Metal Industrial Co. Ltd.	1,000	8,360
Schweiter Technologies AG	43	15,752
		<u>59,091</u>
Capital Markets - 2.8%		
CMC Markets PLC ^(a)	6,300	28,494
Impax Asset Management Group PLC	6,400	10,478
Leonteq AG ^(b)	800	16,454
Liontrust Asset Management PLC	6,800	21,831
Man Group PLC	5,750	19,357
Plus500 Ltd.	590	31,954

Traders Holdings Co. Ltd.	2,500	16,354
		<u>144,922</u>
Chemicals - 2.8%		
Clariant AG	1,100	10,792
Dai Nippon Toryo Co. Ltd.	1,200	9,379
Fuso Chemical Co. Ltd.	2,100	37,475
Hodogaya Chemical Co. Ltd.	800	12,782
Israel Corp. Ltd.	50	14,000
JCU Corp.	900	31,319
Soken Chemical & Engineering Co. Ltd.	900	18,937
Taoka Chemical Co. Ltd.	1,300	7,771
		<u>142,455</u>
Commercial Services & Supplies - 1.2%		
DO & CO AG	64	11,943
ISS AS	330	12,020
Loomis AB	300	13,704
Mitsubishi Pencil Co. Ltd.	800	11,806
Okamura Corp.	700	11,026
		<u>60,499</u>
Communications Equipment - 0.2%		
Evertz Technologies Ltd.	1,000	11,581
Construction & Engineering - 1.3%		
Costain Group PLC	5,050	12,125
Fukuda Corp.	200	10,610
JGC Holdings Corp.	800	11,766
Meisei Industrial Co. Ltd.	900	9,927
Miyaji Engineering Group, Inc.	1,100	12,163
NRW Holdings Ltd.	3,000	11,115
		<u>67,706</u>
Construction Materials - 0.4%		
Cementir Holding NV	800	14,301
Forterra PLC ^(a)	3,681	7,646
		<u>21,947</u>
Consumer Finance - 1.7%		
Credit Corp. Group Ltd.	2,800	20,933
Hoist Finance AB ^(a)	2,300	36,094
International Personal Finance PLC	9,100	29,680
		<u>86,707</u>
Consumer Staples Distribution & Retail - 1.1%		
Create SD Holdings Co. Ltd.	400	8,347
Life Corp.	600	9,670
MARR SpA	2,420	21,222
Trial Holdings, Inc.	600	16,202
		<u>55,441</u>
Containers & Packaging - 1.6%		
Corticeira Amorim SGPS SA	1,300	9,765
Fuji Seal International, Inc.	500	8,267
Mayr Melnhof Karton AG	160	16,213
Orora Ltd.	16,800	22,066
Vetropack Holding AG	351	10,103
Winpak Ltd.	500	16,225
		<u>82,639</u>
Distributors - 1.2%		
Central Automotive Products Ltd.	1,300	15,715
Inchcape PLC	2,400	23,825
Media Do Co. Ltd.	1,200	11,967
MEKO AB	1,680	12,295
		<u>63,802</u>
Diversified Telecomm Services - 0.2%		
Freebit Co. Ltd.	900	8,599
Electric Utilities - 0.5%		
Elmera Group ASA ^(a)	7,180	26,101
Electrical Equipment - 0.3%		
Mersen SA	600	15,677
Electronic Equipment, Instruments & Components - 3.3%		
A&D HOLON Holdings Co. Ltd.	1,300	21,334
Enplas Corp.	200	15,528
ESPEC Corp.	500	9,674
Horiba Ltd.	100	11,696
Hosiden Corp.	600	9,906
Incap Oyj ^(b)	900	9,839

Jenoptik AG	700	23,546
Jeol Ltd.	300	11,174
Nagano Keiki Co. Ltd.	700	12,298
Optex Group Co. Ltd.	600	10,145
SEMITEC Corp.	700	10,059
Sesa SpA	250	23,233
		<u>168,432</u>
Energy Equipment & Services - 3.6%		
Aker Solutions ASA	3,250	15,552
CES Energy Solutions Corp.	1,830	24,218
Enerflex Ltd.	690	14,434
Matr Corp. ^(b)	2,700	17,662
Pason Systems, Inc.	1,700	16,180
SBM Offshore NV	360	14,356
SBO AG	330	13,825
Subsea 7 SA	1,300	40,272
Technip Energies NV	340	14,368
Vallourec SACA	500	12,657
		<u>183,524</u>
Financial Services - 2.3%		
Banca IFIS SpA	880	21,487
Financial Partners Group Co. Ltd.	1,600	16,303
GRENKE AG	1,440	21,287
OFX Group Ltd. ^(b)	36,598	13,437
OSB Group PLC	3,620	25,184
Peugeot Invest SA	120	8,615
SBI ARUHI Corp.	1,800	9,527
		<u>115,840</u>
Food Products - 2.9%		
Ariake Japan Co. Ltd.	400	14,192
Austevoll Seafood ASA	1,190	12,807
Ebro Foods SA	800	17,487
House Foods Group, Inc.	500	9,606
Lassonde Industries, Inc. - Class A (Acquired 6/28/2023 - 5/13/2025, Cost \$8,493) ^(c)	60	9,813
NewPrinces SpA ^(b)	700	17,052
Origin Enterprises PLC	2,856	14,935
Premier Foods PLC	6,390	15,630
Riken Vitamin Co. Ltd.	800	14,621
Shimadaya Corp.	900	10,292
UIE PLC	200	11,833
		<u>148,268</u>
Gas Utilities - 0.2%		
Italgas SpA	850	9,902
Ground Transportation - 2.1%		
Aurizon Holdings Ltd.	4,200	11,594
ComfortDelGro Corp. Ltd.	8,700	9,783
Jungfraubahn Holding AG	50	16,630
Lindsay Australia Ltd.	57,717	24,193
Maruzen Showa Unyu Co. Ltd.	200	10,449
Mullen Group Ltd.	900	11,050
Sakai Moving Service Co. Ltd.	500	8,654
Sixt SE	200	15,109
		<u>107,462</u>
Health Care Equipment & Supplies - 2.9%		
Advanced Medical Solutions Group PLC	5,100	13,089
Carl Zeiss Meditec AG	300	8,623
El.En. SpA	680	9,742
Elekta AB - Class B	5,300	31,349
Japan Lifeline Co. Ltd.	1,000	8,745
Kitazato Corp.	1,000	8,391
Nagaileben Co. Ltd.	800	8,533
Nakanishi, Inc.	1,800	31,256
Rion Co. Ltd.	900	15,757
Riverstone Holdings Ltd.	15,000	8,019
Surgical Science Sweden AB ^(b)	1,300	4,205
		<u>147,709</u>
Health Care Providers & Services - 2.8%		
Charm Care Corp. KK	1,200	9,900
Fagron	600	15,073
Medical Facilities Corp.	2,300	27,578
Monash IVF Group Ltd.	16,900	7,760
Oriola Oyj - Class B	9,200	10,089
Ship Healthcare Holdings, Inc.	900	13,890
Solasto Corp.	2,800	20,036
Suzuken Co. Ltd.	300	11,351
Toho Holdings Co. Ltd.	500	15,003
Vital KSK Holdings, Inc.	1,200	11,178
		<u>141,858</u>

Health Care Technology - 1.0%

Equasens	200	9,315
GENOVA, Inc.	6,400	22,317
Software Service, Inc.	300	21,878
		<u>53,510</u>

Hotels, Restaurants & Leisure - 1.6%

Airtrip Corp.	5,000	21,739
Brightstar Lottery PLC	600	7,644
Doutor Nichires Holdings Co. Ltd.	600	11,143
Fast Fitness Japan, Inc.	1,100	16,034
Flight Centre Travel Group Ltd.	1,200	8,979
Jumbo Interactive Ltd.	3,400	18,241
		<u>83,780</u>

Household Durables - 0.7%

Berkeley Group Holdings PLC	190	8,704
Kaufman & Broad SA	330	10,864
MJ Gleeson PLC	1,620	5,747
Persimmon PLC	600	8,565
		<u>33,880</u>

Insurance - 5.5%

AUB Group Ltd.	400	6,740
Beazley PLC	2,100	35,482
Coface SA	1,380	24,034
FBD Holdings PLC	667	12,644
Fidelis Insurance Holdings Ltd.	800	15,288
FP Partner, Inc.	600	8,967
Generation Development Group Ltd.	6,000	17,814
Hiscox Ltd.	1,510	30,479
Lancashire Holdings Ltd.	3,200	24,862
nib holdings Ltd.	2,100	9,287
Sabre Insurance Group PLC ^(a)	8,600	17,803
SCOR SE	430	15,368
Steadfast Group Ltd.	7,100	20,902
Vaudoise Assurances Holding SA	12	12,060
Vienna Insurance Group AG Wiener Versicherung Gruppe	260	18,474
Wuestenrot & Wuerttembergische AG	600	9,516
		<u>279,720</u>

Interactive Media & Services - 0.2%

i-mobile Co. Ltd.	2,700	8,469
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IT Services - 2.9%

Argo Graphics, Inc.	1,600	14,726
Aubay	170	8,194
Base Co. Ltd.	700	14,136
Change Holdings, Inc.	1,400	8,374
Computacenter PLC	350	14,029
Comture Corp.	900	8,318
Digital Hearts Holdings Co. Ltd.	1,700	9,098
GFT Technologies SE	710	14,680
Itfor, Inc.	900	9,486
Mitsubishi Research Institute, Inc.	300	8,920
Pole To Win Holdings, Inc.	4,600	8,529
Sopra Steria Group	100	14,003
Wavestone	260	13,893
		<u>146,386</u>

Leisure Products - 0.6%

Furyu Corp.	1,400	10,991
Italian Sea Group SPA	5,300	5,436
Spin Master Corp. ^(a)	1,050	13,420
		<u>29,847</u>

Machinery - 8.6%

Aalberts NV	800	27,861
Ag Growth International, Inc.	900	12,292
Airman Corp.	2,000	24,517
Bucher Industries AG	23	10,138
Duerr AG	660	14,678
Hiab Oyj	200	9,458
Iveco Group NV	1,140	25,539
Komax Holding AG ^(b)	110	7,015
Krones AG	70	9,508
Luxfer Holdings PLC	2,000	24,360
Morgan Advanced Materials PLC	5,600	15,022
NGK Corp.	500	12,886
Norma Group SE	1,010	19,929
Obara Group, Inc.	1,000	33,227
OKUMA Corp.	700	16,155
Pegasus Co. Ltd.	1,900	9,183
SFS Group AG	115	17,211

Stabilus SE	670	12,583
Stadler Rail AG	970	24,924
Takuma Co. Ltd.	1,000	17,315
Tocalo Co. Ltd.	2,000	32,685
Tsugami Corp.	1,400	29,159
VBG Group AB - Class B	240	8,910
Vesuvius PLC	4,890	25,872
		<u>440,427</u>
Marine Transportation - 0.3%		
Wallenius Wilhelmsen ASA	1,200	15,272
Media - 2.3%		
4imprint Group PLC	200	9,035
Atresmedia Corp. de Medios de Comunicacion SA	1,600	8,918
Havas NV	1,430	25,045
IPSOS SA	400	15,800
RTL Group SA	230	9,848
Stroeer SE & Co. KGaA	600	21,334
Vector, Inc.	1,300	10,264
WPP PLC	6,100	19,077
		<u>119,321</u>
Metals & Mining - 0.5%		
Alleima AB	1,700	13,491
Perenti Ltd.	8,300	11,367
		<u>24,858</u>
Multi-Utilities - 0.7%		
ACEA SpA	580	15,076
Iren SpA	8,200	23,197
		<u>38,273</u>
Oil, Gas & Consumable Fuels - 2.9%		
Ampol Ltd.	500	11,597
Birchcliff Energy Ltd.	2,400	13,181
Cardinal Energy Ltd. (Acquired 5/4/2021, Cost \$3,572) ^(c)	1,440	11,770
EnQuest PLC	70,500	18,779
Gibson Energy, Inc.	500	10,668
Harbour Energy PLC	3,440	13,679
Kosmos Energy Ltd. ^(b)	12,630	35,111
Pantheon Resources PLC ^(b)	27,218	4,088
Tamarack Valley Energy Ltd.	1,730	14,302
Vermilion Energy, Inc.	1,050	14,469
		<u>147,644</u>
Paper & Forest Products - 0.3%		
Arctic Paper SA ^(b)	2,200	4,622
Western Forest Products, Inc. ^(b)	983	10,416
		<u>15,038</u>
Passenger Airlines - 0.7%		
Air Canada ^(b)	1,840	23,967
easyJet PLC	2,300	10,702
		<u>34,669</u>
Personal Care Products - 0.4%		
Intercos SpA	1,000	14,385
Shinnihonseiyaku Co. Ltd.	500	6,567
		<u>20,952</u>
Pharmaceuticals - 1.2%		
ASKA Pharmaceutical Holdings Co. Ltd.	700	10,596
Cipher Pharmaceuticals, Inc. ^(b)	1,000	13,119
Dermapharm Holding SE	400	19,662
Seikagaku Corp.	2,200	10,258
Tsumura & Co.	400	9,508
		<u>63,143</u>
Professional Services - 3.0%		
AFRY AB	880	11,961
Altech Corp.	500	8,208
Amadeus Fire AG	200	5,703
Creek & River Co. Ltd.	1,200	10,789
EJ Holdings, Inc.	900	10,026
Gakujo Co. Ltd.	1,000	10,190
Hito Communications Holdings, Inc.	1,700	9,816
IPH Ltd.	4,200	9,562
McMillan Shakespeare Ltd.	900	9,179
Nisso Holdings Co. Ltd.	2,300	8,949
Pagegroup PLC	3,100	5,630
Pasona Group, Inc.	800	9,428
PeopleIN Ltd. ^(b)	17,000	7,096
Persol Holdings Co. Ltd.	5,200	7,674

SmartGroup Corp. Ltd.	2,700	15,467
SThree PLC	6,900	13,608
		<u>153,286</u>

Real Estate Management & Development - 0.2%

Cedar Woods Properties Ltd.	1,700	<u>8,379</u>
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Semiconductors & Semiconductor Equipment - 2.8%

Melexis NV	240	14,836
Oporun Co. Ltd.	900	15,206
Rorze Corp.	800	13,753
RS Technologies Co. Ltd.	1,100	25,700
Shibaura Mechatronics Corp.	500	13,299
SUSS MicroTec SE	400	23,788
Tazmo Co. Ltd.	1,800	24,930
Tri Chemical Laboratories, Inc.	600	10,458
		<u>141,970</u>

Software - 2.0%

Computer Modelling Group Ltd.	6,700	20,614
Cresco Ltd.	1,500	13,610
F-Secure Oyj	4,500	8,452
Fukui Computer Holdings, Inc.	1,200	23,832
I'll, Inc.	1,600	24,312
TeamViewer SE ^{(a)(b)}	1,800	9,331
		<u>100,151</u>

Specialty Retail - 2.2%

AutoCanada, Inc. ^(b)	650	9,602
Card Factory PLC	10,900	9,214
Douglas AG ^(b)	700	8,186
Halfords Group PLC	6,300	10,757
Komehyo Holdings Co. Ltd.	600	16,487
Platform Group SE & Co. KGaA ^(b)	2,900	8,446
Shaver Shop Group Ltd.	10,100	9,024
Shimamura Co. Ltd.	300	6,281
Super Retail Group Ltd.	1,400	12,517
United Arrows Ltd.	700	10,786
Vertu Motors PLC	12,040	9,227
		<u>110,527</u>

Technology Hardware, Storage & Peripherals - 0.3%

Mimaki Engineering Co. Ltd.	1,500	<u>15,219</u>
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Textiles, Apparel & Luxury Goods - 0.9%

Burberry Group PLC ^(b)	1,600	23,411
Dr Martens PLC	12,830	10,690
HUGO BOSS AG	340	14,718
		<u>48,819</u>

Trading Companies & Distributors - 1.3%

IPD Group Ltd.	6,100	18,502
Tsubakimoto Kogyo Co. Ltd.	600	10,375
Wajax Corp.	1,200	27,932
Yuasa Co. Ltd.	300	11,378
		<u>68,187</u>

TOTAL COMMON STOCKS (Cost \$4,276,053)

		<u>4,843,017</u>
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REAL ESTATE INVESTMENT TRUSTS - 2.2%

	Shares	Value
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Diversified REITs - 0.4%

H&R Real Estate Investment Trust	3,400	<u>23,879</u>
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Health Care REITs - 0.3%

Aedifica SA	180	<u>14,574</u>
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Industrial REITs - 0.5%

Tritax Big Box REIT PLC	12,700	<u>23,919</u>
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Retail REITs - 1.0%

Primaris Real Estate Investment Trust	2,200	27,281
SmartCentres Real Estate Investment Trust	1,320	25,278
		<u>52,559</u>

TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$106,666)

		<u>114,931</u>
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SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 2.5%

	Shares	Value
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First American Government Obligations Fund - Class X, 3.58% ^(d)	128,431	128,431
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TOTAL MONEY MARKET FUNDS (Cost \$128,431)		<u>128,431</u>
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TOTAL INVESTMENTS - 99.5% (Cost \$4,511,150)

		5,086,379
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Other Assets in Excess of Liabilities - 0.5%		24,064
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TOTAL NET ASSETS - 100.0%		<u>\$ 5,110,443</u>
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Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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.

- (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, 2026, the value of these securities total \$150,257 or 2.9% 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, 2026, the value of these securities total \$21,583 or 0.4% of the Fund's net assets.
 - (d) The rate shown represents the 7-day annualized yield as of March 31, 2026.
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Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley International Small Cap Diversified Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 761,607	\$ 4,081,410	\$ -	\$ 4,843,017
Real Estate Investment Trusts	76,438	38,493	-	114,931
Money Market Funds	128,431	-	-	128,431
Total Investments	<u>\$ 966,476</u>	<u>\$ 4,119,903</u>	<u>\$ -</u>	<u>\$ 5,086,379</u>

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

Allocation of Portfolio Holdings by Country as of March 31, 2026

(% of Net Assets)

Japan	\$ 1,728,567	33.8%
United Kingdom	731,677	14.4
Canada	465,403	8.8
Australia	325,293	6.5
Germany	270,076	5.5
Switzerland	203,971	3.9
Italy	196,527	3.8
France	183,936	3.6
Sweden	177,881	3.5
Norway	138,784	2.8
Netherlands	67,262	1.3
Denmark	63,793	1.3
Austria	60,455	1.2
Hong Kong	51,376	1.0
Israel	45,954	0.9
Belgium	44,483	0.9
United States	42,755	0.8
Ireland	42,107	0.8
Finland	37,838	0.7
Spain	37,773	0.7
Singapore	17,802	0.3
Luxembourg	9,848	0.2
Portugal	9,765	0.2
Poland	4,622	0.1
Cash and Other	152,495	3.0
	<u>\$ 5,110,443</u>	<u>100.0%</u>

Hotchkis & Wiley Value Opportunities Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 94.4%	Shares	Value
Automobiles - 1.2%		
General Motors Co.	129,680	\$ 9,661,160
Banks - 3.1%		
Citigroup, Inc.	96,240	10,914,578
Popular, Inc.	47,000	6,305,990
Wells Fargo & Co.	98,800	7,865,468
		<u>25,086,036</u>
Beverages - 0.9%		
Constellation Brands, Inc. - Class A	21,800	3,270,000
Heineken NV - ADR	99,600	3,832,608
		<u>7,102,608</u>
Broadline Retail - 0.1%		
Articore Group Ltd. ^(a)	1,991,054	425,856
Capital Markets - 1.9%		
Bank of New York Mellon Corp.	64,200	7,616,046
State Street Corp.	61,200	7,745,472
		<u>15,361,518</u>
Chemicals - 11.7%		
Ecovyst, Inc. ^(a)	361,300	4,646,318
Fuso Chemical Co. Ltd.	1,690,200	30,161,811
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$6,892,250) ^{(a)(b)(c)(d)}	32,422	7,448,955
Olin Corp.	1,027,400	30,544,602
PPG Industries, Inc.	199,400	21,311,872
UTEX Industries, Inc. (Acquired 5/11/2021, Cost \$757,278) ^{(a)(b)(d)}	24,058	1,098,488
		<u>95,212,046</u>
Communications Equipment - 9.8%		
F5, Inc. ^(a)	109,190	31,591,943
Telefonaktiebolaget LM Ericsson - ADR ^(e)	4,297,900	48,437,333
		<u>80,029,276</u>
Construction & Engineering - 1.3%		
Fluor Corp. ^(a)	221,200	10,318,980
Consumer Finance - 3.0%		
SLM Corp.	1,147,313	24,563,971
Electronic Equipment, Instruments & Components - 1.5%		
Avnet, Inc.	66,100	4,073,082
CDW Corp.	66,900	8,096,238
		<u>12,169,320</u>
Energy Equipment & Services - 1.8%		
Medermott International Ltd. ^(a)	6,659	173,140
NOV, Inc.	177,270	3,334,449
SLB Ltd.	213,570	10,975,362
		<u>14,482,951</u>
Ground Transportation - 2.6%		
U-Haul Holding Co.	482,700	21,562,209
Health Care Equipment & Supplies - 2.2%		
GE HealthCare Technologies, Inc.	248,200	17,666,876
Health Care Providers & Services - 3.4%		
Elevance Health, Inc.	74,100	21,692,775
UnitedHealth Group, Inc.	21,600	5,844,744
		<u>27,537,519</u>
Hotels, Restaurants & Leisure - 0.6%		
Marriott Vacations Worldwide Corp.	81,500	5,307,280
Household Products - 1.1%		
Henkel AG & Co. KGaA	122,500	8,799,267
Industrial Conglomerates - 1.8%		
Siemens AG - ADR	66,050	8,050,174
Siemens AG	27,400	6,675,606
		<u>14,725,780</u>
Insurance - 2.0%		

American International Group, Inc.	182,700	13,748,175	
Global Indemnity Group LLC - Class A	102,500	2,791,075	
		<u>16,539,250</u>	
Interactive Media & Services - 1.2%			
Alphabet, Inc. - Class A	35,450	10,194,002	
Machinery - 0.9%			
Stanley Black & Decker, Inc.	107,400	7,631,844	
Media - 8.1%			
Comcast Corp. - Class A	423,300	12,152,943	
Havas NV	1,074,820	18,824,109	
Stagwell, Inc. ^(a)	4,425,770	27,838,093	
WPP PLC - ADR ^(e)	473,990	7,370,545	
		<u>66,185,690</u>	
Metals & Mining - 0.0% ^(f)			
Metals Recovery Holdings LLC (Acquired 7/24/2014 - 12/10/2019, Cost \$6,965,758) ^{(a)(b)(d)}	7,042	2,324	
Multi-Utilities - 2.4%			
Dominion Energy, Inc.	320,200	19,794,764	
Oil, Gas & Consumable Fuels - 12.9%			
APA Corp.	661,200	28,061,328	
California Resources Corp.	206,200	14,273,164	
ConocoPhillips	112,400	14,836,800	
Murphy Oil Corp.	318,100	13,121,625	
Ovintiv, Inc.	301,400	17,891,104	
Shell PLC - ADR	181,350	16,865,550	
		<u>105,049,571</u>	
Passenger Airlines - 2.1%			
Qantas Airways Ltd.	2,949,720	17,327,402	
Real Estate Management & Development - 0.8%			
Jones Lang LaSalle, Inc. ^(a)	20,700	6,299,424	
Software - 15.1%			
Microsoft Corp.	51,010	18,882,372	
Salesforce, Inc.	56,900	10,621,523	
SAP SE - ADR	56,600	9,690,486	
Workday, Inc. - Class A ^(a)	593,220	77,071,142	
Workiva, Inc. ^(a)	117,400	7,000,562	
		<u>123,266,085</u>	
Tobacco - 0.9%			
Philip Morris International, Inc.	46,260	7,648,628	
TOTAL COMMON STOCKS (Cost \$673,806,422)		<u>769,951,637</u>	
EXCHANGE TRADED FUNDS - 1.6%	Shares	Value	
Investment Companies - 1.6%			
Vanguard Long-Term Treasury ETF ^(e)	230,100	12,737,185	
TOTAL EXCHANGE TRADED FUNDS (Cost \$12,700,554)		<u>12,737,185</u>	
PURCHASED OPTIONS - 0.6% ^(a)	Notional Amount	Contracts	Value
Put Options - 0.6% ^{(e)(b)}			
Digital Realty Trust, Inc., Expiration: 01/15/2027; Exercise Price: \$170.00	6,307,350	350	530,250
United Parcel Service, Inc.			
Expiration: 01/15/2027; Exercise Price: \$90.00	38,761,720	3,940	3,557,820
Expiration: 01/21/2028; Exercise Price: \$80.00	5,017,380	510	497,250
TOTAL PURCHASED OPTIONS (Cost \$6,228,906)			<u>4,585,320</u>
PREFERRED STOCKS - 0.3%	Shares	Value	
Financial Services - 0.3%			
Federal Home Loan Mortgage Corp.			
Series K, 5.79%, Perpetual ^(a)	33,300	548,118	
Series N, 0.00%, Perpetual ^{(a)(i)}	116,400	1,546,723	
Series S, 0.00%, Perpetual ^{(a)(i)}	18,400	266,800	
TOTAL PREFERRED STOCKS (Cost \$268,508)		<u>2,361,641</u>	
BANK LOANS - 0.2%	Par	Value	
Energy Equipment & Services - 0.2%			
Lealand Finance Co. BV First Lien			
6.78% (1 mo. Term SOFR + 3.00%), 06/30/2027 (Acquired 6/30/2020, Cost \$442,882) ^(d)	442,883	370,914	
4.78% Cash and 3.00% PIK (1 mo. Term SOFR + 1.00%), 12/31/2027 (Acquired 6/30/2020 - 3/31/2026, Cost \$1,559,982) ^(d)	1,539,134	1,287,101	
		<u>1,658,015</u>	
TOTAL BANK LOANS (Cost \$2,002,864)		<u>1,658,015</u>	
REAL ESTATE INVESTMENT TRUSTS - 0.1%	Shares	Value	
Real Estate Management & Development - 0.1%			
Seritage Growth Properties - Class A ^(a)	307,200	863,232	

SHORT-TERM INVESTMENTS

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 5.2%	Units	Value
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ⁽¹⁾	42,155,912	42,155,912
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$42,155,912)		42,155,912
MONEY MARKET FUNDS - 2.4%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ⁽¹⁾	19,938,221	19,938,221
TOTAL MONEY MARKET FUNDS (Cost \$19,938,221)		19,938,221
TOTAL INVESTMENTS - 104.8% (Cost \$758,476,277)		854,251,163
Liabilities in Excess of Other Assets - (4.8)%		(38,972,692)
TOTAL NET ASSETS - 100.0%		\$ 815,278,471

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

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

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.

- (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 \$8,549,767 or 1.0% of net assets as of March 31, 2026.
(c) Affiliated security as defined by the Investment Company Act of 1940.

	Value as of June 30, 2025	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of March 31, 2026	Shares as of March 31, 2026	Dividend / Interest Income	Capital Gain Distributions from Underlying Funds
Iracore Investments Holdings, Inc.	\$ 7,866,225	\$ -	\$ -	\$ -	\$ (417,270)	\$ 7,448,955	32,422	\$ -	\$ -
	\$ 7,866,225	\$ -	\$ -	\$ -	\$ (417,270)	\$ 7,448,955	32,422	\$ -	\$ -

- (d) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of March 31, 2026, the value of these securities total \$10,207,782 or 1.3% of the Fund's net assets.
(e) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$41,200,189.
(f) Represents less than 0.05% of net assets.
(g) 100 shares per contract.
(h) Exchange-traded.
(i) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2026.
(j) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley Value Opportunities Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 679,440,535	\$ 81,961,335	\$ 8,549,767	\$ 769,951,637
Exchange Traded Funds	12,737,185	-	-	12,737,185
Purchased Options	3,557,820	1,027,500	-	4,585,320
Preferred Stocks	2,361,641	-	-	2,361,641
Bank Loans	-	1,658,015	-	1,658,015
Real Estate Investment Trusts	863,232	-	-	863,232
Investments Purchased with Proceeds from Securities Lending ^(a)	-	-	-	42,155,912
Money Market Funds	19,938,221	-	-	19,938,221
Total Investments	<u>\$ 718,898,634</u>	<u>\$ 84,646,850</u>	<u>\$ 8,549,767</u>	<u>\$ 854,251,163</u>

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

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$42,155,912 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

The following table provides information about the Level 3 values, as well as their inputs, as of March 31, 2026:

	Fair Value at March 31, 2026	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 2,324	Estimated recovery value Market comparable companies	Probability of asset recovery EBIT multiple	\$0.60 9.8x - 13.1x (10.2x)	Increase Increase
	<u>8,547,443</u>				
Total Common Stocks	<u>8,549,767</u>				
	<u>\$ 8,549,767</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, 2025	\$ 8,866,692	\$ 1,685,735	\$ 10,552,427
Purchases	-	-	-
Sales	-	(1,685,735)	(1,685,735)
Accrued discounts (premiums)	-	-	-
Realized gains (losses)	-	-	-
Change in unrealized appreciation/depreciation	(316,925)	-	(316,925)
Transfers into Level 3	-	-	-
Balance at March 31, 2026	<u>\$ 8,549,767</u>	<u>\$ -</u>	<u>\$ 8,549,767</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2026	<u>\$ (316,925)</u>	<u>\$ -</u>	<u>\$ (316,925)</u>

Hotchkis & Wiley High Yield Fund
Schedule of Investments
March 31, 2026 (Unaudited)

CORPORATE BONDS - 86.9%	Par	Value
Advertising - 0.9%		
Stagwell Global LLC, 5.63%, 08/15/2029 ^(a)	\$ 7,064,000	\$ 6,731,338
Aerospace & Defense - 1.4%		
Amentum Holdings, Inc., 7.25%, 08/01/2032 ^(a)	2,711,000	2,807,959
TransDigm, Inc. 7.13%, 12/01/2031 ^(a)	1,854,000	1,915,935
6.75%, 01/31/2034 ^(a)	5,772,000	5,851,971
		<u>10,575,865</u>
Auto Parts & Equipment - 3.4%		
Adient Global Holdings Ltd., 8.25%, 04/15/2031 ^(a)	3,561,000	3,695,994
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028	2,432,000	2,430,444
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl, 6.38%, 04/15/2034 ^(a)	7,580,000	7,376,416
Deli Bidco LLC, 7.75%, 11/15/2029 ^(a)	4,295,000	4,346,733
Phinia, Inc., 6.63%, 10/15/2032 ^(a)	3,478,000	3,542,503
ZF North America Capital, Inc., 6.88%, 04/23/2032 ^(a)	4,123,000	3,921,109
		<u>25,313,199</u>
Automakers - 0.6%		
New Flyer Holdings, Inc., 9.25%, 07/01/2030 ^(a)	4,257,000	4,553,525
Banking - 5.5%		
BNP Paribas SA, 7.45% to 06/27/2035 then 5 yr. CMT Rate + 3.13%, Perpetual ^(a)	5,756,000	5,780,488
BW Real Estate, Inc., 9.50% to 03/30/2030 then 5 yr. CMT Rate + 5.40%, Perpetual ^(a)	4,905,000	4,936,735
Citigroup, Inc., 6.88% to 08/15/2030 then 5 yr. CMT Rate + 2.89%, Perpetual	3,752,000	3,780,920
First Citizens BancShares, Inc., 7.00% to 12/15/2030 then 5 yr. CMT Rate + 3.30%, Perpetual	3,129,000	3,134,420
ING Groep NV, 7.00% to 11/16/2032 then USISSO05 + 3.59%, Perpetual	3,736,000	3,731,657
Lloyds Banking Group PLC, 6.63% to 09/27/2035 then 5 yr. CMT Rate + 2.68%, Perpetual	7,670,000	7,327,413
Pinnacle Financial Partners, Inc., 7.54% to 02/07/2029 then 5 yr. Mid Swap Rate USD + 3.38%, 02/07/2029	1,820,000	1,892,800
Societe Generale SA, 7.13% to 01/15/2036 then 5 yr. CMT Rate + 2.95%, Perpetual ^(a)	7,749,000	7,452,268
Texas Capital Bancshares, Inc., 4.00% to 05/06/2026 then 5 yr. CMT Rate + 3.15%, 05/06/2031	3,489,000	3,483,345
		<u>41,520,046</u>
Brokerage - 0.5%		
Stonex Escrow Issuer LLC, 6.88%, 07/15/2032 ^(a)	3,768,000	3,810,680
Building & Construction - 2.8%		
Adams Homes, Inc., 9.25%, 10/15/2028 ^(a)	3,737,000	3,862,317
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 4.88%, 02/15/2030 ^(a)	4,298,000	3,951,482
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(a)	4,353,000	4,371,789
LGI Homes, Inc., 7.00%, 11/15/2032 ^(a)	4,018,000	3,731,767
Weekley Homes LLC / Weekley Finance Corp., 6.75%, 01/15/2034 ^(a)	5,508,000	5,282,155
		<u>21,199,510</u>
Building Materials - 3.2%		
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a)	6,151,000	5,971,920
Knife River Corp., 7.75%, 05/01/2031 ^(a)	3,066,000	3,175,987
MIWD Holdco II LLC / MIWD Finance Corp., 5.50%, 02/01/2030 ^(a)	4,088,000	3,535,250
Quikrete Holdings, Inc., 6.75%, 03/01/2033 ^(a)	3,682,000	3,742,440
Specialty Building Products Holdings LLC / SBP Finance Corp., 7.75%, 10/15/2029 ^(a)	2,760,000	2,398,815
Standard Building Solutions, Inc., 6.50%, 08/15/2032 ^(a)	5,348,000	5,355,498
		<u>24,179,910</u>
Cable & Satellite TV - 4.9%		
Block Communications, Inc., 10.25%, 03/01/2031 ^(a)	3,207,000	2,937,326
Cable One, Inc., 4.00%, 11/15/2030 ^(a)	5,702,000	3,975,877
CCO Holdings LLC / CCO Holdings Capital Corp. 5.38%, 06/01/2029 ^(a)	3,223,000	3,180,691
7.00%, 02/01/2033 ^(a)	16,549,000	16,611,047
CSC Holdings LLC 11.75%, 01/31/2029 ^(a)	2,423,000	1,753,695
5.75%, 01/15/2030 ^(a)	666,000	253,534
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 ^(a)	925,000	924,594
DISH DBS Corp., 7.75%, 07/01/2026	3,854,000	3,845,568
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/2028 ^(a)	3,200,000	3,148,614
		<u>36,630,946</u>
Chemicals - 4.4%		
Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 ^(a)	621,000	622,117
INEOS Finance PLC, 7.50%, 04/15/2029 ^(a)	4,279,000	4,155,116
Mativ Holdings, Inc., 8.00%, 10/01/2029 ^(a)	4,281,000	3,992,596
NOVA Chemicals Corp., 7.00%, 12/01/2031 ^(a)	4,397,000	4,657,579
Olin Corp., 6.63%, 04/01/2033 ^(a)	5,777,000	5,658,432
Rain Carbon, Inc., 12.25%, 09/01/2029 ^(a)	3,358,000	3,459,072
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC, 7.63%, 05/03/2029 ^(a)	7,090,963	248,184
WR Grace Holdings LLC		

5.63%, 08/15/2029 ^(a)	7,498,000	6,903,292
7.00%, 08/01/2033 ^(a)	3,095,000	3,008,433
		<u>32,704,821</u>
Consumer/Commercial/Lease Financing - 1.9%		
Burford Capital Global Finance LLC, 7.50%, 07/15/2033 ^(a)	6,194,000	5,164,495
Credit Acceptance Corp., 6.63%, 03/15/2030 ^(a)	5,759,000	5,635,325
PennyMac Financial Services, Inc., 6.88%, 02/15/2033 ^(a)	3,697,000	3,540,421
		<u>14,340,241</u>
Consumer-Products - 0.3%		
Winnebago Industries, Inc., 6.25%, 07/15/2028 ^(a)	1,884,000	1,885,745
Diversified Capital Goods - 1.6%		
EMRLD Borrower LP / Emerald Co.-Issuer, Inc., 6.63%, 12/15/2030 ^(a)	3,674,000	3,741,267
Patrick Industries, Inc., 6.38%, 11/01/2032 ^(a)	3,762,000	3,766,932
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 ^(a)	4,137,000	4,148,586
		<u>11,656,785</u>
Electric-Generation - 0.5%		
NRG Energy, Inc., 6.25%, 11/01/2034 ^(a)	3,556,000	3,587,247
Electric-Integrated - 1.1%		
Alpha Generation LLC, 6.25%, 01/15/2034 ^(a)	4,810,000	4,728,536
Hawaiian Electric Co., Inc., 6.00%, 10/01/2033 ^(a)	3,812,000	3,809,699
		<u>8,538,235</u>
Energy - Exploration & Production - 3.8%		
Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 ^(a)	2,837,000	2,960,551
California Resources Corp., 7.00%, 01/15/2034 ^(a)	3,728,000	3,760,739
Chord Energy Corp., 6.75%, 03/15/2033 ^(a)	3,732,000	3,855,426
DBR Land Holdings LLC, 6.25%, 12/01/2030 ^(a)	3,228,000	3,270,351
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/2031 ^(a)	4,063,000	3,951,783
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/2029 ^(a)	1,977,000	2,020,006
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.88%, 12/01/2032 ^(a)	3,583,000	3,689,476
SM Energy Co., 8.75%, 07/01/2031 ^(a)	2,745,000	2,870,754
Talos Production, Inc., 9.38%, 02/01/2031 ^(a)	2,251,000	2,386,807
		<u>28,765,893</u>
Environmental - 0.5%		
Waste Pro USA, Inc., 7.00%, 02/01/2033 ^(a)	3,543,000	3,591,720
Forestry/Paper - 0.5%		
Ahlstrom Holding 3 Oy, 4.88%, 02/04/2028 ^(a)	3,750,000	3,666,877
Mercer International, Inc., 5.13%, 02/01/2029	674,000	351,231
		<u>4,018,108</u>
Gaming - 1.7%		
MGM Resorts International, 6.50%, 04/15/2032	3,737,000	3,769,998
Penn Entertainment, Inc., 6.75%, 04/01/2031 ^(a)	3,856,000	3,749,339
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 ^(a)	6,199,000	5,338,282
		<u>12,857,619</u>
Gas Distribution - 3.3%		
CQP Holdco LP / BIP-V Chinook Holdco LLC, 7.50%, 12/15/2033 ^(a)	3,179,000	3,338,516
Golar LNG Ltd., 7.50%, 10/02/2030 ^(a)	3,078,000	3,115,915
Harvest Midstream I LP, 7.50%, 09/01/2028 ^(a)	3,623,000	3,660,139
ITT Holdings LLC, 6.50%, 08/01/2029 ^(a)	2,323,000	2,260,472
Rockies Express Pipeline LLC, 6.75%, 03/15/2033 ^(a)	3,626,000	3,734,664
Sunoco LP, 6.63%, 08/15/2032 ^(a)	3,543,000	3,600,864
Venture Global LNG, Inc.		
9.00% to 09/30/2029 then 5 yr. CMT Rate + 5.44%, Perpetual ^(a)	871,000	868,240
9.88%, 02/01/2032 ^(a)	2,156,000	2,316,575
Venture Global Plaquemines LNG LLC, 7.75%, 05/01/2035 ^(a)	1,657,000	1,858,165
		<u>24,753,550</u>
Health Facilities - 2.0%		
Acadia Healthcare Co., Inc., 7.38%, 03/15/2033 ^(a)	6,440,000	6,601,480
CHS/Community Health Systems, Inc., 9.75%, 01/15/2034 ^(a)	4,574,000	4,752,926
Concentra Health Services, Inc., 6.88%, 07/15/2032 ^(a)	3,327,000	3,443,824
		<u>14,798,230</u>
Health Services - 1.0%		
Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc., 8.75%, 04/17/2032 ^(a)	6,123,000	5,445,710
Sotera Health Holdings LLC, 7.38%, 06/01/2031 ^(a)	1,745,000	1,804,719
		<u>7,250,429</u>
Hotels - 1.2%		
Marriott Ownership Resorts, Inc., 6.50%, 10/01/2033 ^(a)	5,869,000	5,585,929
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer, 4.88%, 05/15/2029 ^(a)	3,579,000	3,438,028
		<u>9,023,957</u>
Insurance Brokerage - 2.7%		

Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 ^(a)	3,617,000	3,649,633
AmWINS Group, Inc., 4.88%, 06/30/2029 ^(a)	3,907,000	3,745,869
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.13%, 02/15/2032 ^(a)	3,783,000	3,547,942
Jones Deslauriers Insurance Management, Inc., 6.88%, 10/01/2033 ^(a)	3,077,000	2,818,685
Ryan Specialty LLC, 5.88%, 08/01/2032 ^(a)	2,616,000	2,587,668
USI, Inc., 7.50%, 01/15/2032 ^(a)	3,785,000	3,839,538
		<u>20,189,335</u>
Investments & Miscellaneous Financial Services - 1.9%		
Armor Holdco, Inc., 8.50%, 11/15/2029 ^(a)	4,080,000	3,729,802
FS KKR Capital Corp., 3.25%, 07/15/2027	2,011,000	1,932,546
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 6.75%, 08/15/2032 ^(a)	5,853,000	5,762,513
WEX, Inc., 6.50%, 03/15/2033 ^(a)	3,195,000	3,132,241
		<u>14,557,102</u>
Leisure - 0.4%		
Lindblad Expeditions LLC, 7.00%, 09/15/2030 ^(a)	2,890,000	2,952,412
Machinery - 2.8%		
Arcosa, Inc., 6.88%, 08/15/2032 ^(a)	3,377,000	3,462,820
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 ^(a)	4,155,000	4,216,577
Lsf12 Helix Parent LLC, 7.13%, 02/01/2033 ^(a)	3,873,000	3,737,081
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a)	3,938,000	3,854,921
Titan International, Inc., 7.00%, 04/30/2028	3,725,000	3,719,789
Wabash National Corp., 4.50%, 10/15/2028 ^(a)	2,081,000	1,825,780
		<u>20,816,968</u>
Managed Care - 0.7%		
Molina Healthcare, Inc., 6.50%, 02/15/2031 ^(a)	4,928,000	4,850,903
Media - Broadcast - 2.1%		
CMG Media Corp., 8.88%, 12/15/2027 ^(a)	2,132,000	1,950,780
EW Scripps Co., 9.88%, 08/15/2030 ^(a)	3,816,000	3,708,171
Gray Media, Inc. 10.50%, 07/15/2029 ^(a)	1,587,000	1,687,371
5.38%, 11/15/2031 ^(a)	6,306,000	4,687,533
Nexstar Media, Inc., 7.25%, 04/15/2034 ^(a)	3,814,000	3,829,396
		<u>15,863,251</u>
Media - Services - 0.3%		
Champions Financing, Inc., 8.75%, 02/15/2029 ^(a)	2,257,000	2,026,069
Media Content - 0.5%		
OAK-Eagle Acquireco, Inc., 8.75%, 07/01/2034 ^(a)	1,078,000	1,129,255
Versant Media Group, Inc., 7.25%, 01/30/2031 ^(a)	2,830,000	2,898,546
		<u>4,027,801</u>
Medical Products - 1.7%		
Grifols SA, 4.75%, 10/15/2028 ^(a)	3,976,000	3,896,837
Insulet Corp., 6.50%, 04/01/2033 ^(a)	3,654,000	3,732,331
Medline Borrower LP, 5.25%, 10/01/2029 ^(a)	2,921,000	2,897,043
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 ^(a)	2,299,000	2,345,515
		<u>12,871,726</u>
Oil Field Equipment & Services - 4.6%		
Borr IHC Ltd. / Borr Finance LLC, 10.00%, 11/15/2028 ^(a)	3,934,512	4,038,014
Enerflex, Inc., 6.88%, 01/15/2031 ^(a)	3,790,000	3,872,147
Kodiak Gas Services LLC, 6.75%, 10/01/2035 ^(a)	3,803,000	3,866,346
Noble Finance II LLC, 8.00%, 04/15/2030 ^(a)	3,652,000	3,761,968
SESI LLC, 7.88%, 09/30/2030 ^(a)	2,981,000	3,041,863
Transocean International Ltd., 8.75%, 02/15/2030 ^(a)	1,845,200	1,924,752
Valaris Ltd., 8.38%, 04/30/2030 ^(a)	4,256,000	4,412,221
WBI Operating LLC, 6.50%, 10/15/2033 ^(a)	2,829,000	2,809,353
Weatherford International Ltd. 8.63%, 04/30/2030 ^(a)	1,746,000	1,780,524
6.75%, 10/15/2033 ^(a)	4,702,000	4,807,414
		<u>34,314,602</u>
Oil Refining & Marketing - 1.2%		
International Petroleum Corp., 7.50%, 10/10/2030	1,924,000	1,960,756
PBF Holding Co. LLC / PBF Finance Corp. 9.88%, 03/15/2030 ^(a)	1,910,000	2,048,540
7.88%, 09/15/2030 ^(a)	3,947,000	4,055,846
SM Energy Co., 9.63%, 06/15/2033 ^(a)	964,000	1,065,583
		<u>9,130,725</u>
Packaging - 1.4%		
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/2032 ^(a)	3,711,000	3,515,555
Trivium Packaging Finance BV 8.25%, 07/15/2030 ^(a)	2,344,000	2,454,292
12.25%, 01/15/2031 ^(a)	769,000	833,203
Veritiv Operating Co., 10.50%, 11/30/2030 ^(a)	3,720,000	3,870,653
		<u>10,673,703</u>

Personal & Household Products - 1.1%		
Energizer Holdings, Inc., 6.00%, 09/15/2033 ^(a)	5,039,000	4,725,490
Scotts Miracle-Gro Co., 4.38%, 02/01/2032	3,874,000	3,621,778
		<u>8,347,268</u>
Pharmaceuticals - 2.1%		
1261229 BC Ltd., 10.00%, 04/15/2032 ^(a)	3,306,000	3,387,622
Bausch + Lomb Corp., 8.38%, 10/01/2028 ^(a)	3,168,000	3,274,920
Bausch Health Cos., Inc., 11.00%, 09/30/2028 ^(a)	719,000	734,091
Harrow, Inc., 8.63%, 09/15/2030 ^(a)	3,723,000	3,767,508
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 7.88%, 05/15/2034 ^(a)	5,329,000	4,394,040
		<u>15,558,181</u>
Printing & Publishing - 0.6%		
Cimpres PLC, 7.38%, 09/15/2032 ^(a)	4,648,000	4,613,215
Real Estate Development & Management - 0.5%		
Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/2031 ^(a)	3,419,000	3,623,730
Recreation & Travel - 1.9%		
Boyer USA, Inc., 4.75%, 05/15/2029 ^(a)	3,500,000	3,396,754
Carnival Corp., 6.13%, 02/15/2033 ^(a)	9,213,000	9,310,013
Motion Bondco DAC, 6.63%, 11/15/2027 ^(a)	1,958,000	1,883,053
		<u>14,589,820</u>
Reinsurance - 0.1%		
Enstar Group Ltd., 7.50% to 04/01/2035 then 5 yr. CMT Rate + 3.19%, 04/01/2045 ^(a)	875,000	902,855
REITs - 0.3%		
Rithm Capital Corp., 8.00%, 04/01/2029 ^(a)	2,416,000	2,375,727
Restaurants - 0.4%		
Papa John's International, Inc., 3.88%, 09/15/2029 ^(a)	3,398,000	3,237,262
Software/Services - 4.6%		
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 06/15/2029 ^(a)	8,356,000	6,218,978
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 ^(a)	3,816,000	3,783,433
Fair Isaac Corp., 6.25%, 09/15/2034 ^(a)	2,892,000	2,846,849
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 ^(a)	4,718,000	4,694,875
UKG, Inc., 6.88%, 02/01/2031 ^(a)	11,778,000	11,520,891
VM Consolidated, Inc., 5.50%, 04/15/2029 ^(a)	5,728,000	5,545,832
		<u>34,610,858</u>
Specialty Retail - 1.8%		
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 ^(a)	2,268,000	2,346,743
Sonic Automotive, Inc., 4.88%, 11/15/2031 ^(a)	3,985,000	3,785,927
Upbound Group, Inc., 6.38%, 02/15/2029 ^(a)	3,908,000	3,790,636
Wand NewCo 3, Inc., 7.63%, 01/30/2032 ^(a)	3,363,000	3,440,457
		<u>13,363,763</u>
Steel Producers/Products - 0.9%		
Calderys Financing LLC, 11.25%, 06/01/2028 ^(a)	3,458,000	3,579,324
Commercial Metals Co., 6.00%, 12/15/2035 ^(a)	2,905,000	2,866,873
		<u>6,446,197</u>
Support-Services - 3.0%		
Albion Financing 1 SARL / Aggreko Holdings, Inc., 7.00%, 05/21/2030 ^(a)	3,457,000	3,535,740
EquipmentShare.com, Inc. 8.63%, 05/15/2032 ^(a)	3,685,000	3,850,858
8.00%, 03/15/2033 ^(a)	2,012,000	2,079,393
Herc Holdings, Inc., 7.25%, 06/15/2033 ^(a)	4,228,000	4,336,203
Sotheby's, 7.38%, 10/15/2027 ^(a)	2,703,000	2,691,741
Sotheby's/Bidfair Holdings, Inc., 5.88%, 06/01/2029 ^(a)	2,251,000	2,124,623
ZipRecruiter, Inc., 5.00%, 01/15/2030 ^(a)	6,145,000	3,554,843
		<u>22,173,401</u>
Technology Hardware & Equipment - 0.7%		
Seagate Data Storage Technology Pte Ltd., 8.50%, 07/15/2031 ^(a)	3,354,000	3,519,188
Xerox Holdings Corp., 8.88%, 11/30/2029 ^(a)	4,700,000	1,504,000
		<u>5,023,188</u>
Telecom - Satellite - 0.6%		
Telesat Canada / Telesat LLC, 5.63%, 12/06/2026 ^(a)	5,575,000	4,460,000
Telecom - Wireline Integrated & Services - 0.5%		
VZ Secured Financing BV, 7.50%, 01/15/2033 ^(a)	3,849,000	3,631,527
Tobacco - 0.5%		
Turning Point Brands, Inc., 7.63%, 03/15/2032 ^(a)	3,658,000	3,752,742
TOTAL CORPORATE BONDS (Cost \$671,298,497)		<u>651,271,930</u>

	Par	Value
BANK LOANS - 6.1%		
Advertising - 0.4%		

AP Core Holdings II LLC, 9.43% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 7/21/2021 - 2/10/2023, Cost \$2,968,827) ^(b)	2,986,577	2,916,706
Chemicals - 2.0%		
Fortis 333, Inc., First Lien, 7.17% (3 mo. Term SOFR + 3.50%), 04/02/2032 ^{(b)(c)}	6,855,198	6,680,939
Mativ Holdings, Inc., 7.53% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 2/23/2021, Cost \$1,166,474) ^(b)	1,178,256	1,178,256
SCIL USA Holdings LLC, 7.79% (1 mo. Term SOFR + 4.00%), 10/29/2032 ^(b)	7,285,740	7,267,562
		15,126,757
Forestry/Paper - 0.2%		
Mativ Holdings, Inc., 0.00% (1 mo. Term SOFR + 4.50%), 03/30/2033 ^{(b)(d)}	1,889,000	1,822,885
Machinery - 1.5%		
Cleanova US Holdings LLC, 8.42% (1 mo. Term SOFR + 4.75%), 06/14/2032 ^(b)	6,221,630	6,237,184
TK Elevator US Newco, Inc., 0.00% (1 mo. Term SOFR + 2.75%), 04/30/2030 ^{(b)(d)}	4,290,000	4,301,626
Vantage Elevator/Victory Buyer 1/26 T/L B, First Lien, 6.67% (1 mo. Term SOFR + 3.00%), 02/10/2033 ^(b)	763,000	764,831
		11,303,641
Oil Refining & Marketing - 0.5%		
Par Petroleum LLC, First Lien, 6.93% (3 mo. Term SOFR + 3.25%), 02/28/2030 ^(b)	3,678,347	3,686,164
Personal & Household Products - 0.5%		
Journey Personal Care Corp., 7.42% (1 mo. Term SOFR + 3.75%), 03/01/2028 (Acquired 2/19/2021, Cost \$4,008,061) ^(b)	4,028,202	3,887,215
Restaurants - 0.5%		
Dave & Buster's, Inc., First Lien, 6.94% (3 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 8/2/2022 - 9/27/2024, Cost \$4,144,784) ^(b)	4,177,306	3,669,053
Support-Services - 0.5%		
Specialty Building Products Holdings LLC, 0.00% (1 mo. Term SOFR + 3.75%), 10/16/2028 ^{(b)(d)}	991,418	849,591
Summer BC Holdco B SARL, First Lien, 8.96% (3 mo. Term SOFR + 5.00%), 02/21/2029 ^{(b)(c)}	3,320,207	2,852,057
		3,701,648
TOTAL BANK LOANS (Cost \$47,137,639)		46,114,069
COMMON STOCKS - 2.5%	Shares	Value
Advertising - 0.0% ^(e)		
National CineMedia, Inc. 5.75% (Acquired 8/17/2023, Cost \$0) ^{(b)(f)(g)}	6,230,000	0
Chemicals - 0.7%		
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$4,753,500) ^{(b)(f)(g)(h)}	22,361	5,137,440
Electronic Equipment, Instruments & Components - 0.1%		
Avnet, Inc.	15,129	932,249
Food Products - 0.1%		
Conagra Brands, Inc.	45,788	719,787
Health Care Providers & Services - 0.1%		
Elevance Health, Inc.	2,517	736,852
Machinery - 0.1%		
Stanley Black & Decker, Inc.	10,222	726,375
Media - 0.1%		
National CineMedia, Inc.	207,497	632,866
Metals & Mining - 0.0% ^(e)		
Metals Recovery Holdings LLC (Acquired 7/19/2012 - 12/10/2019, Cost \$27,352,487) ^{(b)(f)(h)}	116,127	38,322
Multi-Utilities - 0.1%		
Dominion Energy, Inc.	13,797	852,930
Software - 0.1%		
Workday, Inc. - Class A ^(g)	3,805	494,346
Specialty Retail - 1.1%		
Authentic Brands Group ^{(b)(f)(g)}	65,219	8,689,758
TOTAL COMMON STOCKS (Cost \$68,442,412)		18,960,925
CONVERTIBLE PREFERRED STOCKS - 0.8%	Shares	Value
Aerospace & Defense - 0.6%		
Boeing Co., 6.00%, 10/15/2027	72,172	4,682,519
Personal & Household Products - 0.2%		
Whirlpool Corp., Series A, 8.50%, 02/15/2029 ^(g)	38,871	1,591,768
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$5,687,439)		6,274,287
REAL ESTATE INVESTMENT TRUSTS - PREFERRED - 0.4%	Shares	Value
Hotels - 0.4%		
Pebblebrook Hotel Trust, Series F, 6.30%, Perpetual	142,464	2,749,555
TOTAL REAL ESTATE INVESTMENT TRUSTS - PREFERRED (Cost \$2,984,049)		2,749,555
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 3.3%	Shares	Value

First American Government Obligations Fund - Class X, 3.58% ⁽ⁱ⁾	2,825,975	2,825,975
JPMorgan US Government Money Market Fund - Class IM, 3.60% ⁽ⁱ⁾	21,912,342	21,912,342
TOTAL MONEY MARKET FUNDS (Cost \$24,738,317)		<u>24,738,317</u>
TOTAL INVESTMENTS - 100.0% (Cost \$820,288,353)		750,109,083
Liabilities in Excess of Other Assets - (0.0)% ^(e)		(344,108)
TOTAL NET ASSETS - 100.0%		<u>\$ 749,764,975</u>

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

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
USISS005- 5 Year US Dollar SOFR Swap Rate

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.

- (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, 2026, the value of these securities total \$606,289,265 or 80.9% of the Fund's net assets.
- (b) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of March 31, 2026, the value of these securities total \$59,979,589 or 8.0% of the Fund's net assets.
- (c) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (d) Zero coupon bonds make no periodic interest payments.
- (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 \$13,865,520 or 1.8% of net assets as of March 31, 2026.
- (g) Non-income producing security.
- (h) Affiliated security as defined by the Investment Company Act of 1940.

	<u>Value as of June 30, 2025</u>	<u>Additions</u>	<u>Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value as of March 31, 2026</u>	<u>Shares as of March 31, 2026</u>	<u>Dividend / Interest Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
Iracore Investments Holdings, Inc.	\$ 5,425,226	\$ -	\$ -	\$ -	\$ (287,786)	\$ 5,137,440	22,361	\$ -	\$ -
Metals Recovery Holdings LLC	69,676	-	-	-	(31,354)	38,322	116,127	31,090	-
	<u>\$ 5,494,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (319,140)</u>	<u>\$ 5,175,762</u>	<u>138,488</u>	<u>\$ 31,090</u>	<u>\$ -</u>

(i) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley High Yield Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Corporate Bonds	\$ -	\$ 651,271,930	\$ -	\$ 651,271,930
Bank Loans	-	46,114,069	-	46,114,069
Common Stocks	5,095,405	-	13,865,520	18,960,925
Convertible Preferred Stocks	6,274,287	-	-	6,274,287
Real Estate Investment Trusts - Preferred	2,749,555	-	-	2,749,555
Money Market Funds	24,738,317	-	-	24,738,317
Total Investments	<u>\$ 38,857,564</u>	<u>\$ 697,385,999</u>	<u>\$ 13,865,520</u>	<u>\$ 750,109,083</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, 2026:

	Fair Value at March 31, 2026	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Common Stocks	\$ 38,322	Estimated recovery value	Probability of asset recovery	\$0.00 - \$0.60 (\$0.60)	Increase
	<u>13,827,198</u>	Market comparable companies	EBIT multiple	9.8x - 16.8x (14.2x)	Increase
Total Common Stocks	<u>\$ 13,865,520</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, 2025	\$ 1,162,631	\$ 9,962,745	\$ 5,494,902	\$ 16,620,278
Purchases	-	191,208	-	191,208
Sales	(1,162,631)	-	-	(1,162,631)
Accrued discounts (premiums)	-	(29,885,433)	29,885,433	-
Realized gains (losses)	-	-	-	-
Change in unrealized appreciation/depreciation	-	19,731,480	(21,514,815)	(1,783,335)
Transfers into Level 3	-	-	-	-
Balance at March 31, 2026	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 13,865,520</u>	<u>\$ 13,865,520</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at March 31, 2026	<u>\$ -</u>	<u>\$ 19,731,480</u>	<u>\$ (21,514,815)</u>	<u>\$ (1,783,335)</u>

Hotchkis & Wiley SMID Cap Diversified Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 96.4%	Shares	Value
Aerospace & Defense - 0.5%		
Huntington Ingalls Industries, Inc.	36	\$ 13,676
Automobile Components - 3.9%		
Aptiv PLC ^(a)	204	14,166
BorgWarner, Inc.	279	15,138
Gentex Corp.	682	14,902
Lear Corp.	219	26,516
Magna International, Inc.	255	14,232
Visteon Corp.	121	11,024
		<u>95,978</u>
Automobiles - 1.1%		
Harley-Davidson, Inc.	573	11,586
Thor Industries, Inc.	183	14,620
		<u>26,206</u>
Banks - 9.3%		
Associated Banc-Corp.	628	16,240
Banc of California, Inc.	571	10,038
BankUnited, Inc.	235	10,613
Beacon Financial Corp.	338	10,140
Cathay General Bancorp	205	10,221
Columbia Banking System, Inc.	546	14,977
CVB Financial Corp.	521	10,102
First Busey Corp.	391	9,881
First Citizens BancShares, Inc. - Class A	13	24,501
First Hawaiian, Inc.	406	10,004
First Merchants Corp.	262	10,147
Flagstar Bank NA	1,219	16,054
Popular, Inc.	114	15,295
Provident Financial Services, Inc.	469	9,924
Simmons First National Corp. - Class A	510	9,919
WaFd, Inc.	319	10,017
Western Alliance Bancorp	223	15,800
Zions Bancorp NA	265	15,269
		<u>229,142</u>
Beverages - 0.8%		
Constellation Brands, Inc. - Class A	65	9,750
Molson Coors Beverage Co. - Class B	214	9,215
		<u>18,965</u>
Biotechnology - 0.6%		
Halozyme Therapeutics, Inc. ^(a)	217	14,025
Building Products - 1.4%		
Fortune Brands Innovations, Inc.	542	21,122
UFP Industries, Inc.	160	14,739
		<u>35,861</u>
Capital Markets - 2.6%		
Federated Hermes, Inc.	265	15,028
Franklin Resources, Inc.	582	13,747
State Street Corp.	200	25,312
Virtu Financial, Inc. - Class A	239	10,511
		<u>64,598</u>
Chemicals - 4.7%		
Axalta Coating Systems Ltd. ^(a)	843	23,351
HB Fuller Co.	168	10,362
Huntsman Corp.	812	10,808
Innospec, Inc.	104	7,594
Olin Corp.	417	12,398
PPG Industries, Inc.	481	51,409
		<u>115,922</u>
Commercial Services & Supplies - 0.4%		
Brink's Co.	88	9,119
Communications Equipment - 4.0%		
F5, Inc. ^(a)	171	49,475
Telefonaktiebolaget LM Ericsson - ADR	4,340	48,912
		<u>98,387</u>
Construction & Engineering - 0.6%		
Fluor Corp. ^(a)	326	15,208

Consumer Finance - 1.5%		
Ally Financial, Inc.	394	15,457
Bread Financial Holdings, Inc.	135	10,110
SLM Corp.	492	10,534
		<u>36,101</u>
Containers & Packaging - 0.4%		
Sonoco Products Co.	183	9,899
Electric Utilities - 4.2%		
Eversource Energy	333	23,070
Exelon Corp.	509	24,951
FirstEnergy Corp.	193	9,777
OGE Energy Corp.	226	10,839
Portland General Electric Co.	188	9,921
PPL Corp.	652	24,907
		<u>103,465</u>
Electrical Equipment - 1.0%		
Atkore, Inc.	160	9,426
Sensata Technologies Holding PLC	438	15,426
		<u>24,852</u>
Electronic Equipment, Instruments & Components - 2.6%		
Arrow Electronics, Inc. ^(a)	69	9,895
Avnet, Inc.	163	10,044
Crane NXT Co.	239	9,701
ePlus, Inc.	127	9,557
Sanmina Corp. ^(a)	79	10,242
Vontier Corp.	387	13,727
		<u>63,166</u>
Energy Equipment & Services - 1.4%		
Halliburton Co.	278	10,839
NOV, Inc.	781	14,691
Weatherford International PLC	106	10,025
		<u>35,555</u>
Financial Services - 4.9%		
Corebridge Financial, Inc.	667	15,915
Equitable Holdings, Inc.	375	13,916
Essent Group Ltd.	252	14,727
Euronet Worldwide, Inc. ^(a)	149	9,889
Fidelity National Information Services, Inc.	194	9,100
Fiserv, Inc. ^(a)	248	13,838
NMI Holdings, Inc. - Class A ^(a)	259	9,715
Radian Group, Inc.	297	9,825
Voya Financial, Inc.	146	9,975
WEX, Inc. ^(a)	93	14,233
		<u>121,133</u>
Food Products - 1.6%		
Conagra Brands, Inc.	724	11,381
J M Smucker Co.	136	13,116
Kraft Heinz Co.	622	13,989
		<u>38,486</u>
Gas Utilities - 1.0%		
New Jersey Resources Corp.	272	14,938
ONE Gas, Inc.	114	9,819
		<u>24,757</u>
Ground Transportation - 1.4%		
Landstar System, Inc.	65	10,420
U-Haul Holding Co.	549	24,524
		<u>34,944</u>
Health Care Equipment & Supplies - 4.5%		
GE HealthCare Technologies, Inc.	674	47,975
Lantheus Holdings, Inc. ^(a)	177	13,426
LivaNova PLC ^(a)	158	10,043
Solventum Corp. ^(a)	370	24,161
Zimmer Biomet Holdings, Inc.	160	14,467
		<u>110,072</u>
Health Care Providers & Services - 3.7%		
Centene Corp. ^(a)	403	13,194
Concentra Group Holdings Parent, Inc.	436	9,352
Humana, Inc.	85	14,738
Labcorp Holdings, Inc.	54	14,408
Molina Healthcare, Inc. ^(a)	104	13,863
Universal Health Services, Inc. - Class B	138	24,698

		90,253
Hotels, Restaurants & Leisure - 1.9%		
Boyd Gaming Corp.	183	15,039
Hilton Grand Vacations, Inc. ^(a)	232	9,076
Travel + Leisure Co.	208	14,392
Vail Resorts, Inc.	73	9,367
		<u>47,874</u>
Household Durables - 0.6%		
Whirlpool Corp.	267	14,397
Household Products - 0.4%		
Reynolds Consumer Products, Inc.	450	9,531
Insurance - 7.9%		
American International Group, Inc.	479	36,045
Arch Capital Group Ltd. ^(a)	150	14,399
CNO Financial Group, Inc.	242	9,937
Everest Group Ltd.	45	14,708
Fidelity National Financial, Inc.	304	14,100
Globe Life, Inc.	102	14,195
Hartford Insurance Group, Inc.	72	9,737
Lincoln National Corp.	291	10,330
Principal Financial Group, Inc.	165	14,868
Prudential Financial, Inc.	163	15,923
Travelers Cos., Inc.	83	24,209
White Mountains Insurance Group Ltd.	7	15,379
		<u>193,830</u>
IT Services - 0.9%		
ASGN, Inc. ^(a)	186	7,200
Cognizant Technology Solutions Corp. - Class A	234	14,356
		<u>21,556</u>
Leisure Products - 1.2%		
Brunswick Corp.	220	16,007
Mattel, Inc. ^(a)	917	13,324
		<u>29,331</u>
Life Sciences Tools & Services - 0.4%		
ICON PLC ^(a)	92	10,181
Machinery - 4.5%		
AGCO Corp.	121	14,020
CNH Industrial NV	2,223	24,453
Flowserve Corp.	125	9,189
Fortive Corp.	264	14,594
Stanley Black & Decker, Inc.	331	23,521
Timken Co.	245	24,639
		<u>110,416</u>
Media - 0.9%		
Omnicom Group, Inc.	120	9,037
WPP PLC - ADR	863	13,420
		<u>22,457</u>
Multi-Utilities - 2.8%		
Avista Corp.	250	10,035
Black Hills Corp.	138	9,579
Dominion Energy, Inc.	782	48,343
		<u>67,957</u>
Oil, Gas & Consumable Fuels - 4.1%		
APA Corp.	1,156	49,061
California Resources Corp.	159	11,006
Crescent Energy Co. - Class A	829	11,191
Murphy Oil Corp.	302	12,457
Ovintiv, Inc.	277	16,443
		<u>100,158</u>
Personal Care Products - 0.4%		
BellRing Brands, Inc. ^(a)	574	9,236
Pharmaceuticals - 1.0%		
Jazz Pharmaceuticals PLC ^(a)	133	25,144
Professional Services - 2.5%		
Amentum Holdings, Inc. ^(a)	540	14,083
Genpact Ltd.	252	9,387
Korn Ferry	157	9,883
Maximus, Inc.	133	8,525
Robert Half, Inc.	423	10,744
Science Applications International Corp.	108	10,252

		62,874
Software - 2.6%		
ACI Worldwide, Inc. ^(a)	233	9,555
Workday, Inc. - Class A ^(a)	344	44,692
Workiva, Inc. ^(a)	158	9,422
		<u>63,669</u>
Specialty Retail - 2.6%		
Academy Sports & Outdoors, Inc.	164	9,258
Asbury Automotive Group, Inc. ^(a)	74	14,460
Bath & Body Works, Inc.	480	8,962
Group 1 Automotive, Inc.	31	10,249
Lithia Motors, Inc.	56	13,984
Sonic Automotive, Inc. - Class A	122	8,366
		<u>65,279</u>
Textiles, Apparel & Luxury Goods - 1.2%		
Capri Holdings Ltd. ^(a)	527	9,286
Crocs, Inc. ^(a)	118	9,796
Steven Madden Ltd.	284	9,633
		<u>28,715</u>
Trading Companies & Distributors - 2.4%		
Herc Holdings, Inc.	85	8,462
McGrath RentCorp	94	10,366
MSC Industrial Direct Co., Inc. - Class A	110	10,150
Rush Enterprises, Inc. - Class A	228	15,073
WESCO International, Inc.	54	14,775
		<u>58,826</u>
TOTAL COMMON STOCKS (Cost \$2,296,567)		<u>2,371,201</u>
REAL ESTATE INVESTMENT TRUSTS - 2.5%	Shares	Value
Diversified REITs - 0.5%		
BXP, Inc.	275	14,273
Hotel & Resort REITs - 1.4%		
Host Hotels & Resorts, Inc.	1,275	24,429
Park Hotels & Resorts, Inc.	916	9,645
		<u>34,074</u>
Office REITs - 0.6%		
Vornado Realty Trust	555	14,424
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$63,281)		<u>62,771</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.0%	Shares	Value
First American Government Obligations Fund - Class X, 3.58% ^(b)	25,142	25,142
TOTAL MONEY MARKET FUNDS (Cost \$25,142)		<u>25,142</u>
TOTAL INVESTMENTS - 99.9% (Cost \$2,384,990)		2,459,114
Other Assets in Excess of Liabilities - 0.1%		1,450
TOTAL NET ASSETS - 100.0%		<u>\$ 2,460,564</u>

Percentages are stated as a percent of net assets.

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

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Hotchkis & Wiley SMD Cap Diversified Value Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 2,371,201	\$ -	\$ -	\$ 2,371,201
Real Estate Investment Trusts	62,771	-	-	62,771
Money Market Funds	25,142	-	-	25,142
Total Investments	<u>\$ 2,459,114</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,459,114</u>

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