



Hotchkis & Wiley Funds Annual Financial Statements and Additional Information

JUNE 30, 2025

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



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HOTCHKIS & WILEY LARGE CAP DISCIPLINED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 99.1%			Entertainment - 0.7%		
Aerospace & Defense - 2.2%			Warner Bros Discovery, Inc. ^(a)	51,300	\$ 587,898
Boeing Co. ^(a)	3,760	\$ 787,833	Financial Services - 2.3%		
General Dynamics Corp.	2,100	612,486	Corebridge Financial, Inc.	24,200	859,100
RTX Corp.	2,700	394,254	Fidelity National Information Services, Inc.	12,300	1,001,343
		<u>1,794,573</u>			<u>1,860,443</u>
Air Freight & Logistics - 2.0%			Food Products - 2.1%		
FedEx Corp.	7,120	1,618,447	Conagra Brands, Inc.	18,900	386,883
Automobile Components - 3.6%			Kraft Heinz Co.	49,900	1,288,418
Aptiv PLC ^(a)	14,400	982,368			<u>1,675,301</u>
BorgWarner, Inc.	11,800	395,064	Ground Transportation - 0.8%		
Magna International, Inc.	38,700	1,494,207	Norfolk Southern Corp.	2,600	665,522
		<u>2,871,639</u>	Health Care Equipment & Supplies - 5.0%		
Automobiles - 2.3%			GE HealthCare Technologies, Inc.	21,412	1,585,987
General Motors Co.	38,100	1,874,901	Medtronic PLC	18,082	1,576,208
Banks - 13.1%			Solventum Corp. ^(a)	5,400	409,536
Bank of America Corp.	25,800	1,220,856	Zimmer Biomet Holdings, Inc.	5,140	468,819
Citigroup, Inc.	33,904	2,885,909			<u>4,040,550</u>
Citizens Financial Group, Inc.	27,500	1,230,625	Health Care Providers & Services - 8.7%		
First Citizens BancShares, Inc./NC - Class A	435	851,064	Centene Corp. ^(a)	11,800	640,504
Truist Financial Corp.	15,100	649,149	Cigna Group	1,900	628,102
US Bancorp.	31,600	1,429,900	CVS Health Corp.	16,900	1,165,762
Wells Fargo & Co.	28,434	2,278,132	Elevance Health, Inc.	4,180	1,625,853
		<u>10,545,635</u>	HCA Healthcare, Inc.	2,460	942,426
Beverages - 1.5%			Humana, Inc.	4,100	1,002,368
Anheuser-Busch InBev SA/NV - ADR	5,600	384,832	Labcorp Holdings, Inc.	1,600	420,016
Constellation Brands, Inc. - Class A	4,900	797,132	UnitedHealth Group, Inc.	2,000	623,940
		<u>1,181,964</u>			<u>7,048,971</u>
Capital Markets - 2.6%			Insurance - 3.7%		
Goldman Sachs Group, Inc.	640	452,960	American International Group, Inc.	25,900	2,216,781
State Street Corp.	15,400	1,637,636	Hartford Insurance Group, Inc.	6,200	786,594
		<u>2,090,596</u>			<u>3,003,375</u>
Chemicals - 2.2%			Interactive Media & Services - 1.6%		
Olin Corp.	27,200	546,448	Alphabet, Inc. - Class A	7,390	1,302,340
PPG Industries, Inc.	10,700	1,217,125	IT Services - 0.5%		
		<u>1,763,573</u>	Cognizant Technology Solutions Corp. - Class A	4,900	382,347
Communications Equipment - 7.9%			Machinery - 6.2%		
F5, Inc. ^(a)	13,700	4,032,184	CNH Industrial NV.	66,700	864,432
Telefonaktiebolaget LM Ericsson - ADR.	276,150	2,341,752	Cummins, Inc.	4,570	1,496,675
		<u>6,373,936</u>	Deere & Co.	900	457,641
Construction & Engineering - 0.5%			Fortive Corp.	5,500	286,715
Fluor Corp. ^(a)	7,200	369,144	PACCAR, Inc.	11,000	1,045,660
Consumer Finance - 0.9%			Stanley Black & Decker, Inc.	6,700	453,925
Capital One Financial Corp.	3,500	744,660	Timken Co.	5,500	399,025
Electric Utilities - 1.3%					<u>5,004,073</u>
PPL Corp.	30,900	1,047,201	Media - 6.3%		
Electronic Equipment, Instruments & Components - 1.2%			Comcast Corp. - Class A	64,000	2,284,160
Ralliant Corp. ^(a)	1,833	88,898	Omnicom Group, Inc.	16,700	1,201,398
TE Connectivity PLC.	5,400	910,818	Paramount Global - Class B ^(b)	35,000	451,500
		<u>999,716</u>	WPP PLC - ADR	32,500	1,137,825
Energy Equipment & Services - 4.1%					<u>5,074,883</u>
Baker Hughes Co.	26,800	1,027,512	Multi-Utilities - 2.3%		
NOV, Inc.	96,100	1,194,523	Dominion Energy, Inc.	33,000	1,865,160
Schlumberger NV	32,500	1,098,500			
		<u>3,320,535</u>			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY LARGE CAP DISCIPLINED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
Oil, Gas & Consumable Fuels - 6.4%		
APA Corp..	104,600	\$ 1,913,134
ConocoPhillips	6,869	616,424
Murphy Oil Corp.	9,100	204,750
Ovintiv, Inc.	25,700	977,885
Shell PLC - ADR	20,062	1,412,566
		<u>5,124,759</u>
Personal Care Products - 0.7%		
Unilever PLC - ADR	9,700	593,349
Pharmaceuticals - 0.9%		
GSK PLC - ADR	9,940	381,696
Sanofi SA - ADR	7,000	338,170
		<u>719,866</u>
Software - 5.0%		
Microsoft Corp.	800	397,928
Workday, Inc. - Class A ^(a)	15,100	3,624,000
		<u>4,021,928</u>
Specialty Retail - 0.5%		
Lithia Motors, Inc.	1,200	405,384
TOTAL COMMON STOCKS		
(Cost \$66,467,764)		<u>79,972,669</u>
SHORT-TERM INVESTMENTS - 1.7%		
Investments Purchased with		
Proceeds from Securities		
Lending - 0.4%		
Invesco Government & Agency Portfolio -		
Class Institutional, 4.26% ^(c)	295,680	295,680
	Par	
Time Deposits - 1.3%		
Citigroup, Inc., 0.86%, 07/01/2025 ^(d) . . . EUR	3	3
Royal Bank of Canada, 3.68%,		
07/01/2025 ^(d)	1,100,508	1,100,508
		<u>1,100,511</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,396,191)		<u>1,396,191</u>
TOTAL INVESTMENTS - 100.8%		
(Cost \$67,863,955)		\$81,368,860
Liabilities in Excess of Other		
Assets - (0.8)%		<u>(655,095)</u>
TOTAL NET ASSETS - 100.0% . . .		
		<u>\$80,713,765</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt

EUR - Euro

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$289,443.

^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY LARGE CAP FUNDAMENTAL VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 99.4%			Financial Services - 3.8%		
Aerospace & Defense - 1.7%			Corebridge Financial, Inc.		
General Dynamics Corp.	6,500	\$ 1,895,790		117,600	\$ 4,174,800
Huntington Ingalls Industries, Inc.	18,500	4,467,010	Euronet Worldwide, Inc. ^(a)		
		6,362,800		35,600	3,609,128
Air Freight & Logistics - 2.0%			Fidelity National Information Services, Inc.		
FedEx Corp.	32,100	7,296,651		78,800	6,415,108
Automobile Components - 3.2%					14,199,036
Aptiv PLC ^(a)	61,300	4,181,886	Food Products - 2.7%		
Magna International, Inc.	197,800	7,637,058	Conagra Brands, Inc.		
		11,818,944		90,000	1,842,300
Automobiles - 2.8%			General Mills, Inc.		
General Motors Co.	208,000	10,235,680		32,400	1,678,644
Banks - 13.0%			Kraft Heinz Co.		
Bank of America Corp.	118,000	5,583,760		243,600	6,289,752
Citigroup, Inc.	163,888	13,950,146			9,810,696
Citizens Financial Group, Inc.	126,300	5,651,925	Ground Transportation - 1.2%		
Truist Financial Corp.	90,600	3,894,894	Norfolk Southern Corp.		
US Bancorp.	164,740	7,454,485		16,800	4,300,296
Wells Fargo & Co.	143,363	11,486,244	Health Care Equipment & Supplies - 5.1%		
		48,021,454	GE HealthCare Technologies, Inc.		
Beverages - 0.5%				103,462	7,663,430
Constellation Brands, Inc. - Class A	11,300	1,838,284	Medtronic PLC		
Capital Markets - 2.7%				93,500	8,150,395
Goldman Sachs Group, Inc.	3,000	2,123,250	Zimmer Biomet Holdings, Inc.		
State Street Corp.	75,200	7,996,768		33,500	3,055,535
		10,120,018			18,869,360
Chemicals - 2.6%			Health Care Providers & Services - 8.8%		
Olin Corp.	202,800	4,074,252	Cigna Group		
PPG Industries, Inc.	49,100	5,585,125		10,900	3,603,322
		9,659,377	CVS Health Corp.		
Communications Equipment - 8.0%				86,030	5,934,349
F5, Inc. ^(a)	62,800	18,483,296	Elevance Health, Inc.		
Telefonaktiebolaget LM Ericsson - ADR. . .	1,323,500	11,223,280		21,800	8,479,328
		29,706,576	HCA Healthcare, Inc.		
Consumer Finance - 0.9%				14,900	5,708,190
Capital One Financial Corp.	16,400	3,489,264	Humana, Inc.		
Electric Utilities - 1.6%				20,500	5,011,840
PPL Corp.	171,700	5,818,913	UnitedHealth Group, Inc.		
Electronic Equipment, Instruments & Components - 1.9%				12,100	3,774,837
Corning, Inc.	39,400	2,072,046			32,511,866
TE Connectivity PLC.	28,770	4,852,636	Insurance - 4.3%		
		6,924,682	American International Group, Inc.		
Energy Equipment & Services - 4.4%				124,900	10,690,191
Baker Hughes Co.	121,800	4,669,812	Hartford Insurance Group, Inc.		
NOV, Inc.	532,500	6,618,975		41,400	5,252,418
Schlumberger NV	146,500	4,951,700			15,942,609
		16,240,487	Interactive Media & Services - 1.7%		
Entertainment - 1.1%			Alphabet, Inc. - Class A		
Warner Bros Discovery, Inc. ^(a)	353,200	4,047,672		34,880	6,146,903
			IT Services - 1.0%		
			Amdocs Ltd.		
				40,000	3,649,600
			Machinery - 5.8%		
			CNH Industrial NV		
				317,900	4,119,984
			Cummins, Inc.		
				24,900	8,154,750
			PACCAR, Inc.		
				49,950	4,748,247
			Stanley Black & Decker, Inc.		
				66,300	4,491,825
					21,514,806
			Media - 6.6%		
			Comcast Corp. - Class A		
				313,500	11,188,815
			Omnicom Group, Inc.		
				76,200	5,481,828
			Paramount Global - Class B ^(b)		
				190,400	2,456,160
			WPP PLC - ADR		
				148,500	5,198,985
					24,325,788
			Multi-Utilities - 2.5%		
			Dominion Energy, Inc.		
				166,600	9,416,232
			Oil, Gas & Consumable Fuels - 6.9%		
			APA Corp.		
				459,200	8,398,768
			ConocoPhillips		
				34,960	3,137,310
			Murphy Oil Corp.		
				66,670	1,500,075
			Ovintiv, Inc.		
				164,680	6,266,074
			Shell PLC - ADR		
				86,072	6,060,330
					25,362,557

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HOTCHKIS & WILEY LARGE CAP FUNDAMENTAL VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Personal Care Products - 1.0%		
Unilever PLC - ADR	58,900	\$ 3,602,913
Pharmaceuticals - 1.6%		
GSK PLC - ADR	112,540	4,321,536
Sanofi SA - ADR	32,300	1,560,413
		<u>5,881,949</u>
TOTAL COMMON STOCKS		
(Cost \$309,937,783)		<u>367,115,413</u>
SHORT-TERM INVESTMENTS - 1.0%		
Investments Purchased with		
Proceeds from Securities		
Lending - 0.5%		
Invesco Government & Agency Portfolio -		
Class Institutional, 4.26% ^(c)	1,827,840	<u>1,827,840</u>
	<u>Par</u>	
Time Deposits - 0.5%		
Citigroup, Inc., 0.86%, 07/01/2025 ^(d) EUR	17	20
Skandinaviska Enskilda Banken,		
3.68%, 07/01/2025 ^(d)	1,942,026	<u>1,942,026</u>
		<u>1,942,046</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,769,882)		<u>3,769,886</u>
TOTAL INVESTMENTS - 100.4%		
(Cost \$313,707,665)		\$370,885,299
Liabilities in Excess of Other		
Assets - (0.4)%		<u>(1,404,281)</u>
TOTAL NET ASSETS - 100.0% . . .		<u>\$369,481,018</u>

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EUR - Euro

PLC - Public Limited Company

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$1,789,284.

(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

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HOTCHKIS & WILEY MID-CAP VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 94.4%			Entertainment - 1.8%		
Aerospace & Defense - 1.5%			Warner Bros Discovery, Inc. ^(a)		
Huntington Ingalls Industries, Inc.	23,800	\$ 5,746,748		604,600	\$ 6,928,716
Air Freight & Logistics - 0.5%			Financial Services - 0.4%		
FedEx Corp.	8,500	1,932,135	Euronet Worldwide, Inc. ^(a)		
Automobile Components - 8.9%				16,100	1,632,218
Adient PLC ^(a)	542,800	10,562,888	Food Products - 1.3%		
Aptiv PLC ^(a)	58,900	4,018,158	Conagra Brands, Inc.		
BorgWarner, Inc.	111,300	3,726,324		93,000	1,903,710
Goodyear Tire & Rubber Co. ^(a)	190,100	1,971,337	Kraft Heinz Co.		
Lear Corp.	39,700	3,770,706		111,200	2,871,184
Magna International, Inc.	253,500	9,787,635			4,774,894
		33,837,048	Ground Transportation - 1.4%		
Banks - 10.7%			U-Haul Holding Co.		
Citizens Financial Group, Inc.	296,600	13,272,850		101,000	5,491,370
Comerica, Inc.	65,200	3,889,180	Health Care Equipment & Supplies - 2.3%		
First Citizens BancShares, Inc./NC -			GE HealthCare Technologies, Inc.		
Class A	1,087	2,126,683		66,200	4,903,434
First Horizon Corp.	188,100	3,987,720	Solventum Corp. ^(a)		
KeyCorp	127,800	2,226,276		51,100	3,875,424
Popular, Inc.	137,100	15,109,791			8,778,858
		40,612,500	Health Care Providers & Services - 6.4%		
Capital Markets - 3.8%			Centene Corp. ^(a)		
Northern Trust Corp.	33,000	4,184,070		141,500	7,680,620
State Street Corp.	96,400	10,251,176	Humana, Inc.		
		14,435,246		31,400	7,676,672
Chemicals - 2.6%			Labcorp Holdings, Inc.		
Huntsman Corp.	182,800	1,904,776		8,200	2,152,582
Olin Corp.	400,900	8,054,081	Universal Health Services, Inc. -		
		9,958,857	Class B		
Commercial Services & Supplies - 1.6%				36,900	6,684,435
Brink's Co.	68,100	6,080,649			24,194,309
Communications Equipment - 7.9%			Hotels, Restaurants & Leisure - 1.3%		
F5, Inc. ^(a)	51,700	15,216,344	Marriott Vacations Worldwide		
Telefonaktiebolaget LM Ericsson -			Corp.		
ADR	1,756,800	14,897,664		68,000	4,917,080
		30,114,008	Household Durables - 1.4%		
Construction & Engineering - 3.5%			Whirlpool Corp.		
Fluor Corp. ^(a)	257,600	13,207,152		52,800	5,354,976
Consumer Finance - 2.7%			Insurance - 2.7%		
Ally Financial, Inc.	184,700	7,194,065	American International Group, Inc.		
SLM Corp.	97,400	3,193,746		119,200	10,202,328
		10,387,811	Machinery - 3.8%		
Electric Utilities - 1.6%			AGCO Corp.		
NRG Energy, Inc.	17,600	2,826,208		22,800	2,352,048
PPL Corp.	94,500	3,202,605	CNH Industrial NV		
		6,028,813		519,800	6,736,608
Electronic Equipment, Instruments & Components - 1.2%			Stanley Black & Decker, Inc.		
Avnet, Inc.	85,500	4,538,340		76,800	5,203,200
Energy Equipment & Services - 1.7%					14,291,856
Expro Group Holdings NV ^(a)	115,883	995,435	Media - 2.8%		
Halliburton Co.	85,100	1,734,338	Omnicom Group, Inc.		
NOV, Inc.	283,500	3,523,905		39,500	2,841,630
		6,253,678	Paramount Global - Class B ^(b)		
				236,800	3,054,720
			WPP PLC - ADR		
				131,900	4,617,819
					10,514,169
			Multi-Utilities - 1.9%		
			Dominion Energy, Inc.		
				124,800	7,053,696
			Oil, Gas & Consumable Fuels - 11.0%		
			APA Corp.		
				758,766	13,877,830
			Baytex Energy Corp. ^(b)		
				1,949,800	3,490,142
			California Resources Corp.		
				81,500	3,722,105
			Crescent Energy Co. - Class A		
				570,787	4,908,768
			Kosmos Energy Ltd. ^(a)		
				4,795,120	8,247,607
			Murphy Oil Corp.		
				76,900	1,730,250
			Ovintiv, Inc.		
				155,300	5,909,165
					41,885,867
			Personal Care Products - 1.0%		
			Herbalife Ltd. ^(a)		
				422,600	3,642,812

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY MID-CAP VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Pharmaceuticals - 0.8%					
Jazz Pharmaceuticals PLC ^(a)	29,600	\$ 3,141,152			
Professional Services - 1.0%					
ManpowerGroup, Inc.	89,700	3,623,880			
Real Estate Management & Development - 0.5%					
Jones Lang LaSalle, Inc. ^(a)	7,800	1,995,084			
Software - 0.7%					
Workday, Inc. - Class A ^(a)	11,400	2,736,000			
Specialty Retail - 1.9%					
Lithia Motors, Inc.	13,000	4,391,660			
ODP Corp. ^(a)	145,645	2,640,544			
		<u>7,032,204</u>			
Textiles, Apparel & Luxury Goods - 0.5%					
Capri Holdings Ltd. ^(a)	98,800	1,748,760			
Trading Companies & Distributors - 1.3%					
WESCO International, Inc.	27,500	5,093,000			
TOTAL COMMON STOCKS (Cost \$358,205,109)		<u>358,166,214</u>			
REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.4%					
Hotel & Resort REITs - 0.4%					
Pebblebrook Hotel Trust	161,600	1,614,384			
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$2,124,935)		<u>1,614,384</u>			
SHORT-TERM INVESTMENTS - 6.4%					
Investments Purchased with Proceeds from Securities Lending - 1.2%					
Invesco Government & Agency Portfolio - Class Institutional, 4.26% ^(c)	4,424,397	4,424,397			
			Time Deposits - 5.2%		
			Brown Brothers Harriman and Co.,		
			0.86%, 07/01/2025 ^(d) EUR		
			0 ^(e) \$		
			Royal Bank of Canada,		
			3.68%, 07/01/2025 ^(d)		
			19,676,897	19,676,897	
				<u>19,676,897</u>	
			TOTAL SHORT-TERM INVESTMENTS (Cost \$24,101,295)		
					<u>24,101,294</u>
			TOTAL INVESTMENTS - 101.2% (Cost \$384,431,339)		
					\$383,881,892
			Liabilities in Excess of Other Assets - (1.2)%		
					<u>(4,725,000)</u>
			TOTAL NET ASSETS - 100.0%		
					<u>\$379,156,892</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ADR - American Depositary Receipt

EUR - Euro

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$4,330,407.

^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

^(e) Rounds to zero.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.3%					
Automobile Components - 4.0%			Health Care Equipment & Supplies - 4.0%		
Adient PLC ^(a)	672,800	\$ 13,092,688	LivaNova PLC ^(a)	315,100	\$ 14,185,802
Lear Corp..	176,600	16,773,468	Solventum Corp. ^(a)	200,500	15,205,920
		<u>29,866,156</u>			<u>29,391,722</u>
Banks - 10.5%			Hotels, Restaurants & Leisure - 3.1%		
Associated Banc-Corp.	335,700	8,187,723	International Game Technology PLC . . .	238,000	3,762,780
Bank of NT Butterfield & Son Ltd.. . . .	378,100	16,742,268	Marriott Vacations Worldwide Corp. . . .	262,300	18,966,913
First Hawaiian, Inc.	973,400	24,296,064			<u>22,729,693</u>
Popular, Inc.	219,800	24,224,158	Insurance - 2.8%		
Synovus Financial Corp.	63,300	3,275,775	Enstar Group Ltd. ^(a)	6,619	2,226,367
WaFd, Inc.	40,098	1,174,069	Global Indemnity Group LLC - Class A . . .	316,036	9,910,889
		<u>77,900,057</u>	Horace Mann Educators Corp..	208,500	8,959,245
Capital Markets - 3.0%					<u>21,096,501</u>
Evercore, Inc. - Class A	11,300	3,051,226	IT Services - 1.2%		
Perella Weinberg Partners	60,200	1,169,084	ASGN, Inc. ^(a)	182,300	9,102,239
Stifel Financial Corp.	174,100	18,068,098			
		<u>22,288,408</u>	Machinery - 5.3%		
Chemicals - 5.5%			Atmus Filtration Technologies, Inc.	132,000	4,807,440
Ecovyst, Inc. ^(a)	2,764,700	22,753,481	Greenbrier Cos., Inc.	73,650	3,391,583
Olin Corp..	912,700	18,336,143	Miller Industries, Inc./TN	122,300	5,437,458
		<u>41,089,624</u>	Stanley Black & Decker, Inc.	69,600	4,715,400
Commercial Services & Supplies - 1.6%			Timken Co.	286,300	20,771,065
Brink's Co.	91,600	8,178,964			<u>39,122,946</u>
MillerKnoll, Inc.	82,000	1,592,440	Media - 4.7%		
Quad/Graphics, Inc.	408,500	2,308,025	National CineMedia, Inc.	1,402,700	6,796,082
		<u>12,079,429</u>	Stagwell, Inc. ^(a)	6,237,247	28,067,611
Communications Equipment - 9.2%					<u>34,863,693</u>
F5, Inc. ^(a)	233,300	68,664,856	Multi-Utilities - 1.7%		
Construction & Engineering - 3.1%			Avista Corp.	226,600	8,599,470
Fluor Corp. ^(a)	447,500	22,943,325	Black Hills Corp.	71,800	4,027,980
					<u>12,627,450</u>
Consumer Finance - 2.5%			Oil, Gas & Consumable Fuels - 5.5%		
SLM Corp..	575,000	18,854,250	APA Corp..	515,308	9,424,983
Electric Utilities - 1.9%			Baytex Energy Corp. ^(b)	1,739,786	3,114,217
OGE Energy Corp.	324,400	14,396,872	Berry Corp.	681,500	1,887,755
Electronic Equipment, Instruments & Components - 4.3%			Crescent Energy Co. - Class A	155,400	1,336,440
Arrow Electronics, Inc. ^(a)	17,800	2,268,254	Kosmos Energy Ltd. ^(a)	2,782,900	4,786,588
Avnet, Inc.	555,300	29,475,324	Murphy Oil Corp.	584,900	13,160,250
		<u>31,743,578</u>	NextDecade Corp. ^(a)	330,500	2,944,755
Energy Equipment & Services - 4.8%			Ovintiv, Inc..	103,200	3,926,760
Expro Group Holdings NV ^(a)	357,982	3,075,065			<u>40,581,748</u>
NOV, Inc.	2,486,800	30,910,924	Personal Care Products - 0.0%^(c)		
Weatherford International PLC	36,900	1,856,439	Herbalife Ltd. ^(a)	900	7,758
		<u>35,842,428</u>	Pharmaceuticals - 0.4%		
Financial Services - 2.7%			SIGA Technologies, Inc.	419,600	2,735,792
Euronet Worldwide, Inc. ^(a)	39,200	3,974,096	Professional Services - 1.3%		
WEX, Inc. ^(a)	111,500	16,378,235	Hudson Global, Inc. ^(a)	134,360	1,143,404
		<u>20,352,331</u>	ManpowerGroup, Inc..	202,700	8,189,080
Gas Utilities - 0.7%					<u>9,332,484</u>
MDU Resources Group, Inc.	307,000	5,117,690	Real Estate Management & Development - 4.1%		
Ground Transportation - 3.3%			Jones Lang LaSalle, Inc. ^(a)	111,200	28,442,736
U-Haul Holding Co.	457,100	24,852,527	RMR Group, Inc. - Class A	119,100	1,947,285
					<u>30,390,021</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Specialty Retail - 4.5%		
Lithia Motors, Inc.	51,700	\$ 17,465,294
ODP Corp. ^(a)	362,480	6,571,762
Sonic Automotive, Inc. - Class A	120,900	9,663,537
		<u>33,700,593</u>
Trading Companies & Distributors - 1.6%		
Rush Enterprises, Inc. - Class A	169,400	8,725,794
WESCO International, Inc.	17,600	3,259,520
		<u>11,985,314</u>
TOTAL COMMON STOCKS		
(Cost \$695,783,669)		<u>723,659,485</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.3%		
Real Estate Management & Development - 0.3%		
Seritage Growth Properties - Class A ^(a)	794,210	2,446,167
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$7,557,996)		<u>2,446,167</u>
SHORT-TERM INVESTMENTS - 2.9%		
Investments Purchased with Proceeds from Securities Lending - 0.3%		
Invesco Government & Agency Portfolio - Class Institutional, 4.26% ^(d)	2,229,135	2,229,135
	<u>Par</u>	
Time Deposits - 2.6%		
Brown Brothers Harriman and Co., 3.17%, 07/01/2025 ^(e) GBP	0 ^(f)	0 ^(f)
Skandinaviska Enskilda Banken, 3.68%, 07/01/2025 ^(e)	19,006,361	19,006,362
		<u>19,006,362</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$21,235,497)		<u>21,235,497</u>
TOTAL INVESTMENTS - 100.5%		
(Cost \$724,577,162)		\$747,341,149
Liabilities in Excess of Other Assets - (0.5%)		<u>(3,750,938)</u>
TOTAL NET ASSETS - 100.0%		<u>\$743,590,211</u>

Percentages are stated as a percent of net assets.

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LLC - Limited Liability Company

GBP - British Pound

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$2,106,788.

^(c) Represents less than 0.05% of net assets.

^(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(e) Invested through a cash management account administered by Brown Brothers Harriman & Co.

^(f) Rounds to zero.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 94.9%					
Aerospace & Defense - 0.3%					
AerSale Corp. ^(a)	191,600	\$ 1,151,516	Great Southern Bancorp, Inc.	27,110	\$ 1,593,526
National Presto Industries, Inc.	8,014	785,051	Hanmi Financial Corp.	117,527	2,900,566
		<u>1,936,567</u>	Heritage Commerce Corp.	296,500	2,944,245
Automobile Components - 2.3%					
Adient PLC ^(a)	152,905	2,975,531	Heritage Financial Corp./WA	59,700	1,423,248
Fox Factory Holding Corp. ^(a)	77,700	2,015,538	Hilltop Holdings, Inc.	92,100	2,795,235
Gentex Corp.	136,900	3,010,431	Hingham Institution For Savings The ^(b)	7,900	1,961,965
Goodyear Tire & Rubber Co. ^(a)	139,200	1,443,504	Home Bancorp, Inc.	19,700	1,020,066
Lear Corp.	31,600	3,001,368	HomeStreet, Inc. ^(a)	52,600	687,482
Phinia, Inc.	34,000	1,512,660	Hope Bancorp, Inc.	265,133	2,844,877
Visteon Corp. ^(a)	27,300	2,547,090	Horizon Bancorp, Inc./IN	137,600	2,116,288
		<u>16,506,122</u>	Independent Bank Corp.	35,900	2,257,572
Automobiles - 0.7%					
Harley-Davidson, Inc.	113,200	2,671,520	Kearny Financial Corp./MD.	320,000	2,067,200
Thor Industries, Inc.	30,000	2,664,300	Live Oak Bancshares, Inc.	74,700	2,226,060
		<u>5,335,820</u>	Mercantile Bank Corp.	34,000	1,577,940
Banks - 22.1%					
1st Source Corp.	48,166	2,989,664	Mid Penn Bancorp, Inc.	28,800	812,160
Amerant Bancorp, Inc.	110,900	2,021,707	Midland States Bancorp, Inc.	78,400	1,357,888
Arrow Financial Corp.	30,200	797,884	MidWestOne Financial Group, Inc.	48,294	1,389,418
Associated Banc-Corp.	118,900	2,899,971	NB Bancorp, Inc. ^(a)	120,900	2,159,274
Banc of California, Inc.	218,918	3,075,798	NBT Bancorp, Inc.	17,472	725,962
Bank of Marin Bancorp.	33,600	767,424	Northeast Bank	6,200	551,738
BankUnited, Inc.	80,380	2,860,724	Northfield Bancorp, Inc.	204,507	2,347,740
BayCom Corp.	36,300	1,005,873	Northrim BanCorp, Inc.	16,340	1,523,868
Berkshire Hills Bancorp, Inc.	81,300	2,035,752	OceanFirst Financial Corp.	166,110	2,925,197
Bridgewater Bancshares, Inc. ^(a)	74,590	1,186,727	Origin Bancorp, Inc.	64,300	2,298,082
Brookline Bancorp, Inc.	270,099	2,849,544	Pacific Premier Bancorp, Inc.	127,214	2,682,943
Burke & Herbert Financial Services Corp.	26,200	1,564,926	Peapack-Gladstone Financial Corp.	71,400	2,017,050
California BanCorp ^(a)	53,200	838,432	Peoples Financial Services Corp.	16,000	789,920
Camden National Corp.	36,816	1,493,993	Preferred Bank/Los Angeles CA	32,740	2,833,483
Capital Bancorp, Inc.	26,700	896,586	Provident Financial Services, Inc.	162,472	2,848,134
Capitol Federal Financial, Inc.	467,600	2,852,360	RBB Bancorp.	53,432	919,565
Carter Bankshares, Inc. ^(a)	53,100	920,754	Shore Bancshares, Inc.	64,512	1,014,129
Cathay General Bancorp.	36,032	1,640,537	Sierra Bancorp.	37,800	1,122,282
Central Pacific Financial Corp.	79,480	2,227,824	Simmons First National Corp. - Class A	147,100	2,789,016
Civista Bancshares, Inc.	39,000	904,800	South Plains Financial, Inc.	26,500	955,060
CNB Financial Corp./PA.	65,500	1,497,330	Southern Missouri Bancorp, Inc.	28,300	1,550,274
Columbia Banking System, Inc.	90,100	2,106,538	Tompkins Financial Corp.	28,420	1,782,787
Community Trust Bancorp, Inc.	27,610	1,461,121	Towne Bank/Portsmouth VA.	27,400	936,532
ConnectOne Bancorp, Inc.	136,034	3,150,551	TriCo Bancshares	57,000	2,307,930
Dime Community Bancshares, Inc.	50,600	1,363,164	TrustCo Bank Corp. NY	74,192	2,479,497
Eagle Bancorp, Inc.	130,130	2,534,932	Univest Financial Corp.	77,470	2,327,199
Enterprise Financial Services Corp.	41,500	2,286,650	Valley National Bancorp.	246,700	2,203,031
Farmers National Banc Corp.	39,271	541,547	Veritex Holdings, Inc.	124,000	3,236,400
Financial Institutions, Inc.	90,761	2,330,743	WaFd, Inc.	100,834	2,952,420
First Busey Corp.	133,151	3,047,161	Washington Trust Bancorp, Inc.	93,930	2,656,340
First Financial Corp.	32,763	1,775,427	WesBanco, Inc.	93,648	2,962,086
First Foundation, Inc. ^(a)	407,397	2,077,725			<u>161,456,634</u>
First Hawaiian, Inc.	117,640	2,936,294	Beverages - 0.1%		
First Internet Bancorp.	34,289	922,374	MGP Ingredients, Inc.	22,400	671,328
First Interstate BancSystem, Inc. - Class A	84,400	2,432,408	Building Products - 2.1%		
First Merchants Corp.	22,302	854,167	American Woodmark Corp. ^(a)	38,300	2,044,071
First Mid Bancshares, Inc.	24,100	903,509	Apogee Enterprises, Inc.	43,600	1,770,160
Five Star Bancorp.	12,200	348,188	Armstrong World Industries, Inc.	15,060	2,446,347
Flagstar Financial, Inc.	237,000	2,512,200	AZZ, Inc.	5,740	542,315
Flushing Financial Corp.	224,718	2,669,650	Insteel Industries, Inc.	43,000	1,600,030
			Janus International Group, Inc. ^(a)	338,400	2,754,576
			JELD-WEN Holding, Inc. ^(a)	376,800	1,477,056
			Resideo Technologies, Inc. ^(a)	139,000	3,066,340
					<u>15,700,895</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Capital Markets - 1.0%			Electric Utilities - 1.0%		
Diamond Hill Investment Group, Inc.	10,900	\$ 1,583,879	Otter Tail Corp.	22,850	\$ 1,761,506
Federated Hermes, Inc.	66,260	2,936,643	Portland General Electric Co.	64,000	2,600,320
Virtus Investment Partners, Inc.	16,500	2,993,100	TXNM Energy, Inc.	51,440	2,897,101
		<u>7,513,622</u>			<u>7,258,927</u>
Chemicals - 1.9%			Electrical Equipment - 1.7%		
AdvanSix, Inc.	56,600	1,344,250	Atkore, Inc.	36,100	2,546,855
American Vanguard Corp. ^(a)	147,300	577,416	NEXTracker, Inc. - Class A ^(a)	66,500	3,615,605
Cabot Corp.	19,500	1,462,500	Sensata Technologies Holding PLC	103,800	3,125,418
Ecovyst, Inc. ^(a)	452,500	3,724,075	Thermon Group Holdings, Inc. ^(a)	101,223	2,842,342
Huntsman Corp.	153,400	1,598,428			<u>12,130,220</u>
Ingevity Corp. ^(a)	39,100	1,684,819	Electronic Equipment, Instruments & Components - 4.8%		
Innospec, Inc.	15,600	1,311,804	Arrow Electronics, Inc. ^(a)	19,200	2,446,656
Olin Corp.	120,400	2,418,836	Avnet, Inc.	41,770	2,217,152
		<u>14,122,128</u>	Belden, Inc.	7,400	856,920
Commercial Services & Supplies - 2.3%			Crane NXT Co.	60,500	3,260,950
ABM Industries, Inc.	48,500	2,289,685	ePlus, Inc. ^(a)	32,100	2,314,410
Brady Corp. - Class A	11,400	774,858	IPG Photonics Corp. ^(a)	37,700	2,588,105
Brink's Co.	29,200	2,607,268	Itron, Inc. ^(a)	11,340	1,492,684
Ennis, Inc.	41,500	752,810	Kimball Electronics, Inc. ^(a)	99,200	1,907,616
Healthcare Services Group, Inc. ^(a)	201,000	3,021,030	Methode Electronics, Inc.	343,200	3,263,832
Interface, Inc.	25,230	528,064	OSI Systems, Inc. ^(a)	8,300	1,866,338
MillerKnoll, Inc.	156,000	3,029,520	PC Connection, Inc.	13,100	861,718
Steelcase, Inc. - Class A.	208,000	2,169,440	Plexus Corp. ^(a)	16,223	2,195,134
UniFirst Corp./MA.	7,700	1,449,294	Sanmina Corp. ^(a)	15,145	1,481,635
		<u>16,621,969</u>	ScanSource, Inc. ^(a)	88,400	3,696,004
Communications Equipment - 0.1%			Vishay Intertechnology, Inc.	177,026	2,811,173
Aviat Networks, Inc. ^(a)	39,200	942,760	Vontier Corp.	44,100	1,627,290
Construction & Engineering - 1.0%					<u>34,887,617</u>
Fluor Corp. ^(a)	86,700	4,445,109	Energy Equipment & Services - 3.3%		
Tutor Perini Corp. ^(a)	66,051	3,089,866	Cactus, Inc. - Class A	35,400	1,547,688
		<u>7,534,975</u>	Core Laboratories, Inc.	102,600	1,181,952
Construction Materials - 0.3%			Expro Group Holdings NV ^(a)	302,503	2,598,501
Knife River Corp. ^(a)	22,800	1,861,392	Innovex International, Inc. ^(a)	171,400	2,677,268
Consumer Finance - 1.3%			Liberty Energy, Inc.	169,750	1,948,730
Bread Financial Holdings, Inc.	56,190	3,209,573	National Energy Services Reunited Corp. ^{(a)(b)}	270,900	1,630,818
Navient Corp.	209,060	2,947,746	NOV, Inc.	221,400	2,752,002
SLM Corp.	95,190	3,121,280	Oil States International, Inc. ^(a)	322,400	1,728,064
		<u>9,278,599</u>	ProFrac Holding Corp. - Class A ^{(a)(b)}	240,000	1,862,400
Consumer Staples Distribution & Retail - 0.3%			ProPetro Holding Corp. ^(a)	395,000	2,358,150
Andersons, Inc.	55,300	2,032,275	RPC, Inc.	395,800	1,872,134
Containers & Packaging - 1.4%			Select Water Solutions, Inc.	236,600	2,044,224
Myers Industries, Inc.	176,800	2,561,832			<u>24,201,931</u>
Silgan Holdings, Inc.	40,100	2,172,618	Financial Services - 3.9%		
Sonoco Products Co.	61,700	2,687,652	Cass Information Systems, Inc.	39,700	1,724,965
TriMas Corp.	88,800	2,540,568	Enact Holdings, Inc.	75,600	2,808,540
		<u>9,962,670</u>	Essent Group Ltd.	44,970	2,731,028
Diversified Consumer Services - 0.4%			Euronet Worldwide, Inc. ^(a)	27,800	2,818,364
Adtalem Global Education, Inc. ^(a)	4,540	577,624	International Money Express, Inc. ^(a)	147,400	1,487,266
Laureate Education, Inc. ^(a)	105,100	2,457,238	Merchants Bancorp/IN	79,500	2,629,065
		<u>3,034,862</u>	MGIC Investment Corp.	75,030	2,088,835
			NMI Holdings, Inc. - Class A ^(a)	79,070	3,335,964
			Radian Group, Inc.	84,400	3,040,088
			Western Union Co.	269,100	2,265,822
			WEX, Inc. ^(a)	22,800	3,349,092
					<u>28,279,029</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Household Products - 0.4%		
Food Products - 0.6%			Central Garden & Pet Co. ^(a)		
Hain Celestial Group, Inc. ^(a)	169,164	\$ 257,129		40,500	\$ 1,424,790
John B Sanfilippo & Son, Inc.	33,000	2,086,920	Energizer Holdings, Inc.		
WK Kellogg Co. ^(b)	139,400	2,222,036		58,700	1,183,392
		4,566,085			
Gas Utilities - 1.5%			Insurance - 3.8%		
MDU Resources Group, Inc.	168,100	2,802,227	Ambac Financial Group, Inc. ^(a)		
Northwest Natural Holding Co.	61,800	2,454,696		181,200	1,286,520
Southwest Gas Holdings, Inc.	39,300	2,923,527	Assured Guaranty Ltd.		
Spire, Inc.	35,873	2,618,370		15,130	1,317,823
		10,798,820	CNO Financial Group, Inc.		
Ground Transportation - 0.5%				66,086	2,549,598
Heartland Express, Inc.	148,200	1,280,448	Employers Holdings, Inc.		
Marten Transport Ltd.	56,000	727,440		37,705	1,778,922
Schneider National, Inc. - Class B.	59,300	1,432,095	F&G Annuities & Life, Inc.		
		3,439,983		80,300	2,567,994
Health Care Equipment & Supplies - 1.2%			Hanover Insurance Group, Inc.		
Envista Holdings Corp. ^(a)	78,600	1,535,844		16,600	2,819,842
Inmode Ltd. ^(a)	187,800	2,711,832	Horace Mann Educators Corp.		
LivaNova PLC ^(a)	71,400	3,214,428		74,614	3,206,164
Utah Medical Products, Inc.	25,900	1,474,228	Kemper Corp.		
		8,936,332		45,700	2,949,478
Health Care Providers & Services - 1.3%			Lincoln National Corp.		
Acadia Healthcare Co., Inc. ^(a)	121,600	2,759,104		42,200	1,460,120
Astrana Health, Inc. ^(a)	66,300	1,649,544	Mercury General Corp.		
Concentra Group Holdings Parent, Inc.	98,831	2,032,954		9,060	610,100
National Research Corp.	62,900	1,056,720	Selective Insurance Group, Inc.		
Select Medical Holdings Corp.	111,100	1,686,498		22,200	1,923,630
		9,184,820	Stewart Information Services Corp..		
Hotels, Restaurants & Leisure - 3.8%				27,490	1,789,599
Accel Entertainment, Inc. ^(a)	178,000	2,095,060	United Fire Group, Inc.		
Bloomin' Brands, Inc.	311,005	2,677,753		31,300	898,310
Dave & Buster's Entertainment, Inc. ^(a)	31,600	950,528	White Mountains Insurance Group Ltd.		
Denny's Corp. ^(a)	533,500	2,187,350		1,500	2,693,580
El Pollo Loco Holdings, Inc. ^(a)	138,500	1,524,885			
Hilton Grand Vacations, Inc. ^(a)	82,300	3,417,919			27,851,680
International Game Technology PLC	175,000	2,766,750	Interactive Media & Services - 0.6%		
Marriott Vacations Worldwide Corp.	43,200	3,123,792	Shutterstock, Inc. ^(b)		
Monarch Casino & Resort, Inc.	26,600	2,299,304		154,800	2,935,008
Papa John's International, Inc.	21,900	1,071,786	ZoomInfo Technologies, Inc. ^(a)		
Travel + Leisure Co.	61,000	3,148,210		179,100	1,812,492
United Parks & Resorts, Inc. ^(a)	60,600	2,857,290			
		28,120,627			4,747,500
Household Durables - 1.8%			IT Services - 0.3%		
Beazer Homes USA, Inc. ^(a)	26,500	592,805	ASGN, Inc. ^(a)		
Century Communities, Inc.	18,696	1,052,959		46,000	2,296,780
Green Brick Partners, Inc. ^(a)	20,520	1,290,298	Leisure Products - 1.0%		
Helen of Troy Ltd. ^(a)	65,500	1,858,890	Brunswick Corp./DE.		
KB Home	22,100	1,170,637		50,800	2,806,192
Legacy Housing Corp. ^(a)	65,000	1,472,900	Johnson Outdoors, Inc. - Class A		
Leggett & Platt, Inc.	189,300	1,688,556		50,600	1,531,662
LGI Homes, Inc. ^(a)	23,300	1,200,416	Polaris, Inc.		
M/I Homes, Inc. ^(a)	10,913	1,223,565		69,300	2,817,045
Tri Pointe Homes, Inc. ^(a)	62,717	2,003,808			
		13,554,834			7,154,899
			Machinery - 5.4%		
			Albany International Corp. - Class A		
				42,600	2,987,538
			Atmus Filtration Technologies, Inc.		
				60,890	2,217,614
			Blue Bird Corp. ^(a)		
				46,000	1,985,360
			Columbus McKinnon Corp./NY		
				96,400	1,472,028
			Douglas Dynamics, Inc.		
				88,700	2,613,989
			Gates Industrial Corp. PLC ^(a)		
				119,760	2,758,073
			Greenbrier Cos., Inc.		
				60,189	2,771,703
			Hillenbrand, Inc.		
				122,520	2,458,976
			Kennametal, Inc.		
				69,700	1,600,312
			L B Foster Co. - Class A ^(a)		
				43,500	951,345
			Lindsay Corp.		
				16,000	2,308,000
			Miller Industries, Inc./TN		
				28,530	1,268,444
			Proto Labs, Inc. ^(a)		
				38,600	1,545,544
			REV Group, Inc.		
				24,680	1,174,521
			Tennant Co.		
				30,000	2,324,400
			Timken Co.		
				41,900	3,039,845
			Wabash National Corp..		
				276,482	2,939,004
			Worthington Enterprises, Inc.		
				44,300	2,819,252
					39,235,948
			Media - 0.7%		
			Emerald Holding, Inc. ^(b)		
				154,580	749,713
			National CineMedia, Inc..		
				132,100	640,024
			Stagwell, Inc. ^(a)		
				269,000	1,210,500
			TEGNA, Inc.		
				137,667	2,307,299
					4,907,536

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Metals & Mining - 0.1%			Real Estate Management & Development - 1.0%		
Constellium SE ^(a)	78,300	\$ 1,041,390	Cushman & Wakefield PLC ^(a)	330,730	\$ 3,661,181
Multi-Utilities - 1.2%			Douglas Elliman, Inc. ^(a)	434,900	1,008,968
Avista Corp.	66,961	2,541,170	Marcus & Millichap, Inc.	45,100	1,385,021
Black Hills Corp.	46,600	2,614,260	RMR Group, Inc. - Class A	82,900	1,355,415
Northwestern Energy Group, Inc.	48,800	2,503,440			7,410,585
Unitil Corp.	23,000	1,199,450	Semiconductors & Semiconductor Equipment - 0.6%		
		8,858,320	Diodes, Inc. ^(a)	37,249	1,970,100
Oil, Gas & Consumable Fuels - 6.8%			Photronics, Inc. ^(a)	110,780	2,085,987
Baytex Energy Corp. ^(b)	1,450,442	2,596,291			4,056,087
California Resources Corp.	35,690	1,629,962	Software - 0.3%		
Crescent Energy Co. - Class A	317,145	2,727,447	Adeia, Inc.	170,800	2,415,112
CVR Energy, Inc.	111,500	2,993,775	Specialty Retail - 2.5%		
Delek US Holdings, Inc.	142,800	3,024,504	Advance Auto Parts, Inc.	35,100	1,631,799
Excelerate Energy, Inc. - Class A	52,300	1,533,436	Asbury Automotive Group, Inc. ^(a)	5,654	1,348,705
International Seaways, Inc.	45,700	1,667,136	Group 1 Automotive, Inc.	4,588	2,003,625
Kosmos Energy Ltd. ^(a)	1,364,713	2,347,306	Haverty Furniture Cos., Inc.	122,500	2,492,875
Murphy Oil Corp.	125,400	2,821,500	MarineMax, Inc. ^(a)	65,300	1,641,642
NextDecade Corp. ^(a)	366,450	3,265,070	OneWater Marine, Inc. - Class A ^(a)	135,900	1,819,701
Northern Oil & Gas, Inc.	93,260	2,643,921	PetMed Express, Inc. ^(a)	231,300	767,916
Par Pacific Holdings, Inc. ^(a)	174,900	4,640,097	Signet Jewelers Ltd.	36,700	2,919,485
PBF Energy, Inc. - Class A	145,500	3,152,985	Sonic Automotive, Inc. - Class A	45,750	3,656,798
REX American Resources Corp. ^(a)	66,500	3,239,215			18,282,546
Talos Energy, Inc. ^(a)	360,900	3,060,432	Textiles, Apparel & Luxury Goods - 1.0%		
VAALCO Energy, Inc.	758,200	2,737,102	Carter's, Inc.	34,000	1,024,420
Vital Energy, Inc. ^(a)	147,300	2,370,057	G-III Apparel Group Ltd. ^(a)	49,090	1,099,616
World Kinect Corp.	108,024	3,062,481	Oxford Industries, Inc.	51,200	2,060,800
		49,512,717	PVH Corp.	21,600	1,481,760
Paper & Forest Products - 0.1%			Steven Madden Ltd.	65,300	1,565,894
Sylvamo Corp.	21,900	1,097,190			7,232,490
Passenger Airlines - 0.1%			Trading Companies & Distributors - 1.6%		
Sun Country Airlines Holdings, Inc. ^(a)	71,600	841,300	Global Industrial Co.	92,057	2,486,460
Personal Care Products - 0.3%			McGrath RentCorp	8,900	1,032,044
Edgewell Personal Care Co.	51,300	1,200,933	MSC Industrial Direct Co., Inc. - Class A	34,600	2,941,692
Interparfums, Inc.	6,500	853,515	Rush Enterprises, Inc. - Class A	48,090	2,477,116
		2,054,448	Titan Machinery, Inc. ^(a)	158,800	3,145,828
Pharmaceuticals - 0.6%					12,083,140
Amphastar Pharmaceuticals, Inc. ^(a)	78,100	1,793,176	Water Utilities - 0.3%		
ANI Pharmaceuticals, Inc. ^(a)	20,800	1,357,200	H2O America	48,200	2,504,954
SIGA Technologies, Inc.	218,800	1,426,576	TOTAL COMMON STOCKS		
		4,576,952	(Cost \$722,172,525)		693,865,287
Professional Services - 3.2%			REAL ESTATE INVESTMENT TRUSTS - COMMON - 3.0%		
Forrester Research, Inc. ^(a)	48,100	476,190	Diversified REITs - 0.2%		
Franklin Covey Co. ^(a)	22,700	518,014	American Assets Trust, Inc.	75,400	1,489,150
Heidrick & Struggles International, Inc.	52,710	2,412,010	Hotel & Resort REITs - 1.1%		
Huron Consulting Group, Inc. ^(a)	9,500	1,306,630	DiamondRock Hospitality Co.	292,700	2,242,082
Inspireity, Inc.	32,300	1,941,876	Park Hotels & Resorts, Inc. ^(b)	291,900	2,986,137
Kforce, Inc.	61,900	2,545,947	Pebblebrook Hotel Trust	303,100	3,027,969
Korn Ferry	43,896	3,218,894			8,256,188
ManpowerGroup, Inc.	65,400	2,642,160			
Maximus, Inc.	40,400	2,836,080			
Resources Connection, Inc.	365,585	1,963,191			
Science Applications International Corp.	11,200	1,261,232			
TrueBlue, Inc. ^(a)	324,300	2,101,464			
		23,223,688			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS - COMMON - (Continued)		
Mortgage REITs - 0.9%		
Apollo Commercial Real Estate Finance, Inc.	153,500	\$ 1,485,880
Ares Commercial Real Estate Corp. ^(b)	296,600	1,414,782
BrightSpire Capital, Inc.	300,400	1,517,020
Claros Mortgage Trust, Inc.	290,300	827,355
Granite Point Mortgage Trust, Inc.	404,300	998,621
		<u>6,243,658</u>
Office REITs - 0.4%		
Empire State Realty Trust, Inc. - Class A . . .	381,300	<u>3,084,717</u>
Real Estate Management & Development - 0.2%		
Seritage Growth Properties - Class A ^(a) . . .	393,348	<u>1,211,512</u>
Retail REITs - 0.2%		
Alexander's, Inc.	6,500	<u>1,464,580</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$29,975,926)		<u>21,749,805</u>
SHORT-TERM INVESTMENTS - 3.4%		
Investments Purchased with Proceeds from Securities Lending - 1.3%		
Invesco Government & Agency Portfolio - Class Institutional, 4.26% ^(c)	9,537,888	<u>9,537,888</u>
	Par	
Time Deposits - 2.1%		
Citigroup, Inc., 3.68%, 07/01/2025 ^(d)	\$15,392,037	<u>15,392,037</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$24,929,926)		<u>24,929,925</u>
TOTAL INVESTMENTS - 101.3%		
(Cost \$777,078,377)		\$740,545,017
Liabilities in Excess of Other Assets - (1.3)%		<u>(9,562,585)</u>
TOTAL NET ASSETS - 100.0%		<u>\$730,982,432</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

AMBAC - American Municipal Bond Assurance Corporation

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$9,320,584.

^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY GLOBAL VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 95.3%			Ground Transportation - 1.5%		
Aerospace & Defense - 2.2%			U-Haul Holding Co.		
Airbus SE	3,100	\$ 648,524	11,315	\$ 615,197	
Babcock International Group PLC.	13,500	212,623	Health Care Equipment & Supplies - 4.9%		
		861,147	GE HealthCare Technologies, Inc.		
Air Freight & Logistics - 1.1%			13,318	986,464	
FedEx Corp.	1,970	447,801	15,448	370,944	
Automobile Components - 0.6%			6,700	584,039	
Magna International, Inc.	6,261	241,737		1,941,447	
Automobiles - 3.0%			Health Care Providers & Services - 6.2%		
General Motors Co.	19,145	942,125	CVS Health Corp.		
Mercedes-Benz Group AG	4,500	262,172	7,500	517,350	
		1,204,297	2,504	973,956	
Banks - 11.7%			2,300	562,304	
Banca Monte dei Paschi di Siena SpA	50,600	429,168	1,300	405,561	
BNP Paribas SA	6,756	606,026		2,459,171	
Citigroup, Inc.	9,984	849,838	Hotels, Restaurants & Leisure - 1.7%		
ING Groep NV	12,856	281,775	Accor SA		
Lloyds Banking Group PLC.	477,500	502,098	13,100	686,553	
Popular, Inc.	4,160	458,474	Household Products - 2.0%		
Societe Generale SA.	5,393	308,503	Henkel AG & Co. KGaA		
Truist Financial Corp.	7,200	309,528	10,900	790,528	
US Bancorp.	11,000	497,750	Industrial Conglomerates - 1.9%		
Wells Fargo & Co.	5,280	423,034	Siemens AG.		
		4,666,194	2,900	744,891	
Beverages - 2.3%			Insurance - 3.3%		
Heineken Holding NV	12,100	902,900	American International Group, Inc.		
Capital Markets - 1.1%			10,569	904,601	
State Street Corp.	4,300	457,262	3,100	393,297	
Chemicals - 4.8%				1,297,898	
Akzo Nobel NV.	9,100	638,491	Interactive Media & Services - 2.1%		
Nippon Sanso Holdings Corp.	17,600	666,011	Alphabet, Inc. - Class A		
PPG Industries, Inc.	5,200	591,500	4,700	828,281	
		1,896,002	Machinery - 3.8%		
Communications Equipment - 8.4%			CNH Industrial NV.		
F5, Inc. ^(a)	6,700	1,971,944	31,800	412,128	
Telefonaktiebolaget LM Ericsson - ADR.	161,672	1,370,979	2,170	710,675	
		3,342,923	4,200	399,252	
Energy Equipment & Services - 3.0%				1,522,055	
Baker Hughes Co.	10,300	394,902	Media - 6.0%		
NOV, Inc.	26,669	331,496	Comcast Corp. - Class A		
Schlumberger NV	14,000	473,200	28,300	1,010,027	
		1,199,598	11,800	848,892	
Entertainment - 0.8%			77,600	546,379	
Warner Bros Discovery, Inc. ^(a)	26,500	303,690		2,405,298	
Financial Services - 1.9%			Multi-Utilities - 3.4%		
Euronet Worldwide, Inc. ^(a)	3,600	364,968	Dominion Energy, Inc.		
Fidelity National Information Services, Inc.	4,800	390,768	18,400	1,039,968	
		755,736	20,800	305,315	
Food Products - 2.6%				1,345,283	
JDE Peet's NV	21,100	602,714	Oil, Gas & Consumable Fuels - 4.0%		
Kraft Heinz Co.	6,200	160,084	Kosmos Energy Ltd. ^(a)		
Mondelez International, Inc. - Class A	4,000	269,760	72,300	124,356	
		1,032,558	18,200	692,510	
			11,100	781,551	
				1,598,417	
			Passenger Airlines - 1.6%		
			Qantas Airways Ltd.		
			87,500	618,150	
			Personal Care Products - 0.9%		
			Unilever PLC		
			5,700	347,849	
			Pharmaceuticals - 1.0%		
			GSK PLC - ADR.		
			10,600	407,040	

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY GLOBAL VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Professional Services - 1.3%			Par amount is in USD unless otherwise indicated.
Randstad NV	11,500	\$ 531,542	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.
Semiconductors & Semiconductor Equipment - 1.2%			ADR - American Depositary Receipt
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2,200	498,278	EUR - Euro
Software - 4.8%			GBP - British Pound
Microsoft Corp.	400	198,964	PLC - Public Limited Company
Workday, Inc. - Class A ^(a)	7,220	1,732,800	^(a) Non-income producing security.
		1,931,764	^(b) Invested through a cash management account administered by Brown Brothers Harriman & Co.
Wireless Telecommunication Services - 0.2%			^(c) Rounds to zero.
Vodafone Group PLC - ADR	6,800	72,488	
TOTAL COMMON STOCKS			
(Cost \$31,099,794)		37,953,975	
PREFERRED STOCKS - 0.8%			
Automobiles - 0.8%			
Bayerische Motoren Werke AG, 0.00%	3,800	315,575	
TOTAL PREFERRED STOCKS			
(Cost \$257,855)		315,575	
	<u>Par</u>		
SHORT-TERM INVESTMENTS - 2.5%			
Time Deposits - 2.5%			
Brown Brothers Harriman and Co.,			
3.17%, 07/01/2025 ^(b) GBP	0 ^(c)	0 ^(c)	
Citigroup, Inc., 0.86%, 07/01/2025 ^(b) EUR	19	22	
Skandinaviska Enskilda Banken,			
3.68%, 07/01/2025 ^(b)	1,009,374	1,009,374	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$1,009,394)		1,009,396	
TOTAL INVESTMENTS - 98.6%			
(Cost \$32,367,043)		\$39,278,946	
Other Assets in Excess of			
Liabilities - 1.4%		549,944	
TOTAL NET ASSETS - 100.0%		\$39,828,890	

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

Allocation of Portfolio Holdings by Country as of June 30, 2025
 (% of Net Assets)

	Value	
United States	\$ 23,120,272	58.0%
Netherlands	3,328,366	8.4
United Kingdom	3,175,343	8.0
France	2,249,606	5.6
Germany	2,113,166	5.3
Sweden	1,370,979	3.4
Japan	666,011	1.7
Australia	618,150	1.6
Taiwan	498,278	1.2
Puerto Rico	458,474	1.2
Italy	429,168	1.1
Canada	241,737	0.6
Cash and Other	1,559,340	3.9
	<u>\$39,828,890</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 93.2%			Industrial Conglomerates - 6.7%		
Aerospace & Defense - 3.1%					
Airbus SE	450	\$ 94,141	Siemens AG	850	\$ 218,330
Babcock International Group PLC	3,265	51,423	Smiths Group PLC.	3,295	101,632
		145,564			319,962
Automobile Components - 1.7%			Insurance - 1.8%		
Magna International, Inc.	2,092	80,772	Tokio Marine Holdings, Inc.	1,000	42,381
			Zurich Insurance Group AG	64	44,782
Automobiles - 0.8%					87,163
Mercedes-Benz Group AG	665	38,743	IT Services - 1.1%		
			Capgemini SE	315	53,940
Banks - 19.1%			Machinery - 0.4%		
ABN AMRO Bank NV ^(a)	3,200	87,379	CNH Industrial NV	1,568	20,321
Banca Monte dei Paschi di Siena SpA	10,530	89,311			
Banco Santander SA	8,670	71,795	Media - 4.5%		
Barclays PLC	22,582	104,346	Havas NV	38,855	66,802
BNP Paribas SA	1,474	132,221	RTL Group SA	680	29,833
ING Groep NV	5,342	117,085	WPP PLC	16,745	117,901
Lloyds Banking Group PLC.	130,000	136,697			214,536
NatWest Group PLC	6,584	46,239	Metals & Mining - 0.5%		
Societe Generale SA	2,296	131,341	Glencore PLC	6,085	23,711
		916,414	Multi-Utilities - 1.5%		
Beverages - 6.0%			National Grid PLC.	4,985	73,173
Arca Continental SAB de CV.	6,700	70,983			
Coca-Cola Europacific Partners PLC	535	49,605	Oil, Gas & Consumable Fuels - 8.6%		
Heineken Holding NV.	2,237	166,925	Baytex Energy Corp.	8,920	15,983
		287,513	Cenovus Energy, Inc.	1,775	24,153
Chemicals - 8.2%			Kosmos Energy Ltd. ^(b)	15,788	27,155
Akzo Nobel NV	2,350	164,885	Parkland Corp. (Acquired 1/30/2023,		
Fuso Chemical Co. Ltd.	4,200	112,568	Cost \$10,486) ^(c)	440	12,446
Nippon Sanso Holdings Corp.	3,100	117,309	Shell PLC	4,437	155,826
		394,762	Suncor Energy, Inc.	1,165	43,640
Communications Equipment - 4.6%			TotalEnergies SE.	2,170	132,637
Nokia Oyj.	4,315	22,389			411,840
Telefonaktiebolaget LM Ericsson - Class B.	23,179	198,072	Passenger Airlines - 2.5%		
		220,461	Qantas Airways Ltd.	16,800	118,685
Energy Equipment & Services - 0.9%					
Subsea 7 SA	2,185	41,016	Personal Care Products - 0.9%		
			Unilever PLC	713	43,512
Food Products - 2.0%			Pharmaceuticals - 0.7%		
JDE Peet's NV	3,385	96,691	GSK PLC	1,767	33,690
Health Care Equipment & Supplies - 2.2%					
Koninklijke Philips NV	2,854	68,531	Professional Services - 2.1%		
Medtronic PLC.	440	38,355	Randstad NV.	2,155	99,606
		106,886			
Hotels, Restaurants & Leisure - 4.2%			Semiconductors & Semiconductor Equipment - 1.8%		
Accor SA	2,320	121,588	Taiwan Semiconductor Manufacturing Co.		
Lottomatica Group SpA	2,900	80,501	Ltd. - ADR	385	87,199
		202,089			
Household Durables - 1.3%			Textiles, Apparel & Luxury Goods - 0.8%		
Panasonic Holdings Corp.	5,900	63,126	Burberry Group PLC ^(b)	2,460	39,958
Household Products - 4.0%			Wireless Telecommunication Services - 1.2%		
Henkel AG & Co. KGaA.	2,610	189,292	Vodafone Group PLC	53,741	57,527
			TOTAL COMMON STOCKS		
			(Cost \$3,506,464).		4,468,152

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>	
PREFERRED STOCKS - 0.9%			Percentages are stated as a percent of net assets.
Automobiles - 0.9%			Par amount is in USD unless otherwise indicated.
Bayerische Motoren Werke AG, 0.00%	511	\$ 42,437	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.
TOTAL PREFERRED STOCKS			ADR - American Depositary Receipt
(Cost \$35,839).		42,437	PLC - Public Limited Company
	<u>Par</u>		(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 June 30, 2025, the value of these securities total \$87,379 or 1.8% of the Fund's net assets.
SHORT-TERM INVESTMENTS - 9.4%			(b) Non-income producing security.
Time Deposits - 9.4%			(c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of June 30, 2025, the value of these securities total \$12,446 or 0.3% of the Fund's net assets.
Royal Bank of Canada, 3.68%, 07/01/2025 ^(d)	\$452,235	452,235	(d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$452,235).		452,235	
TOTAL INVESTMENTS - 103.5%			
(Cost \$3,994,538).		\$4,962,824	
Liabilities in Excess of Other Assets - (3.5)%		(167,203)	
TOTAL NET ASSETS - 100.0%		<u>\$4,795,621</u>	

Allocation of Portfolio Holdings by Country as of June 30, 2025

(% of Net Assets)

	<u>Value</u>	
United Kingdom	\$ 1,018,855	21.2%
Netherlands	867,904	18.1
France	665,868	13.9
Germany	488,802	10.2
Japan	335,384	7.0
Sweden	198,072	4.1
Canada	176,994	3.7
Italy	169,812	3.5
Australia	142,396	3.0
United States	119,521	2.5
Taiwan	87,199	1.8
Spain	71,795	1.5
Mexico	70,983	1.5
Switzerland	44,782	0.9
Luxembourg	29,833	0.6
Finland	22,389	0.5
Cash and Other	285,032	6.0
	<u>\$4,795,621</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 96.5%					
Aerospace & Defense - 1.2%					
Babcock International Group PLC	1,520	\$ 23,940			
Electro Optic Systems Holdings Ltd. ^(a)	9,700	18,215			
QinetiQ Group PLC	1,770	12,524			
		<u>54,679</u>			
Air Freight & Logistics - 0.5%					
Cargojet, Inc.	130	9,053			
Sankyu, Inc.	300	16,091			
		<u>25,144</u>			
Automobile Components - 2.2%					
Exco Technologies Ltd.	1,770	9,007			
Gestamp Automocion SA ^(b)	3,310	11,433			
Linamar Corp.	210	9,993			
Nifco, Inc./Japan	900	21,326			
Opmobility.	940	12,016			
Shoei Co. Ltd.	2,000	24,149			
Toyota Boshoku Corp.	1,100	14,996			
		<u>102,920</u>			
Automobiles - 0.4%					
Trigano SA	100	17,475			
Banks - 8.8%					
Aozora Bank Ltd.	1,700	25,515			
Awa Bank Ltd.	1,200	23,879			
Banca Sistema SpA ^{(a)(b)}	6,077	12,454			
Banco di Desio e della Brianza SpA	1,620	13,550			
Bank of East Asia Ltd.	14,578	22,471			
Basellandschaftliche Kantonalbank	9	10,373			
Dah Sing Financial Holdings Ltd.	6,000	22,757			
First Bank of Toyama Ltd.	3,300	22,607			
Hachijuni Bank Ltd.	1,700	13,808			
Hyakugo Bank Ltd.	2,800	13,396			
Hyakujushi Bank Ltd.	900	26,103			
Iyogin Holdings, Inc.	2,300	25,201			
Norion Bank AB ^(a)	2,581	13,877			
ProCredit Holding AG	700	7,772			
Seven Bank Ltd.	7,700	14,055			
Sparebank 1 Oestlandet	500	9,657			
SpareBank 1 SMN	700	13,500			
Sparebanken Norge	1,634	25,947			
Suruga Bank Ltd.	1,600	14,890			
Sydbank AS	200	14,835			
TF Bank AB	200	7,434			
TOMONY Holdings, Inc.	5,900	22,086			
Unicaja Banco SA ^(b)	10,470	24,729			
VersaBank	800	9,159			
		<u>410,055</u>			
Beverages - 0.7%					
AG Barr PLC	1,220	11,530			
C&C Group PLC	9,800	21,900			
		<u>33,430</u>			
Biotechnology - 0.8%					
Basilea Pharmaceutica Ag Allschwil ^(a)	250	14,832			
Pharma Foods International Co. Ltd.	3,700	21,366			
		<u>36,198</u>			
			Building Products - 0.8%		
			Forbo Holding AG.	15	\$ 15,602
			Sanko Metal Industrial Co. Ltd.	200	8,841
			Schweiter Technologies AG	28	13,349
					<u>37,792</u>
			Capital Markets - 2.6%		
			AGF Management Ltd. - Class B	1,100	10,679
			Azimut Holding SpA	323	10,362
			CMC Markets PLC ^(b)	2,600	8,993
			Impax Asset Management Group PLC	4,000	10,180
			Jupiter Fund Management PLC	8,740	11,997
			Leonteq AG	500	12,130
			Linc AB ^(a)	1,200	9,221
			Liontrust Asset Management PLC	1,800	10,216
			Man Group PLC/Jersey	5,750	13,358
			Plus500 Ltd.	550	25,665
					<u>122,801</u>
			Chemicals - 2.9%		
			Dai Nippon Tōryō Co. Ltd.	1,200	9,898
			Fuso Chemical Co. Ltd.	1,000	26,802
			Hodogaya Chemical Co. Ltd.	2,200	22,173
			JCU Corp.	1,000	22,978
			MEC Co. Ltd.	1,300	24,305
			Soken Chemical & Engineering Co. Ltd.	1,300	13,692
			Tokuyama Corp.	800	16,717
					<u>136,565</u>
			Commercial Services & Supplies - 1.4%		
			DO & CO AG ^(a)	64	13,672
			ISS AS.	530	14,793
			Mitsubishi Pencil Co. Ltd.	800	11,302
			Okamura Corp.	1,100	16,938
			Prestige International, Inc.	2,000	8,370
					<u>65,075</u>
			Communications Equipment - 0.2%		
			Evertz Technologies Ltd.	1,000	9,106
			Construction & Engineering - 1.9%		
			Costain Group PLC	8,550	17,393
			Fukuda Corp.	200	6,925
			Hazama Ando Corp.	1,600	16,108
			JGC Holdings Corp.	1,700	14,710
			Mitsubishi Kakoki Kaisha Ltd.	700	9,755
			Miyaji Engineering Group, Inc.	1,100	14,334
			NRW Holdings Ltd.	4,800	9,448
					<u>88,673</u>
			Construction Materials - 0.5%		
			Cementir Holding NV	800	13,981
			Forterra PLC ^(b)	3,521	9,521
					<u>23,502</u>
			Consumer Finance - 0.7%		
			Credit Corp. Group Ltd.	1,500	13,341
			Hoist Finance AB ^(b)	1,000	8,818
			International Personal Finance PLC	4,500	10,518
					<u>32,677</u>
			Consumer Staples Distribution & Retail - 0.8%		
			Life Corp.	900	13,804
			MARR SpA	2,220	25,387
					<u>39,191</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Containers & Packaging - 1.3%					
Fuji Seal International, Inc.	900	\$ 17,390	Lassonde Industries, Inc. - Class A (Acquired 7/12/2022 - 5/13/2025, Cost \$10,915) ^(c)	90	\$ 13,787
Mayr Melnhof Karton AG	140	12,623	NewPrinces SpA ^(a)	700	14,147
Orora Ltd.	13,900	17,318	Origin Enterprises PLC	2,856	12,456
Vetropack Holding AG	351	14,149	Premier Foods PLC	5,890	16,128
		61,480	Riken Vitamin Co. Ltd.	1,400	26,561
					125,339
Distributors - 0.9%			Gas Utilities - 0.5%		
Inchcape PLC	2,400	23,913	Italgas SpA	2,750	23,328
MEKO AB.	1,680	19,141			
		43,054	Ground Transportation - 1.2%		
Electric Utilities - 0.5%			Jungfraubahn Holding AG	70	17,831
Elmera Group ASA ^(b)	6,580	23,077	Lindsay Australia Ltd.	19,517	9,248
Electrical Equipment - 0.3%			Maruzen Showa Unyu Co. Ltd.	300	14,593
Mersen SA	600	15,664	Sakai Moving Service Co. Ltd.. . . .	900	16,585
					58,257
Electronic Equipment, Instruments & Components - 3.1%			Health Care Equipment & Supplies - 3.0%		
Daitron Co. Ltd.	600	15,642	Advanced Medical Solutions Group PLC	5,100	15,185
Enplas Corp.	500	15,214	El.En. SpA	1,280	16,773
ESPEC Corp.	800	17,153	Elekta AB - Class B	2,500	12,897
Esprinet SpA.	2,240	10,567	Japan Lifeline Co. Ltd.	1,400	14,503
Horiba Ltd..	200	15,559	Nakanishi, Inc.	1,700	22,338
Optex Group Co. Ltd.. . . .	1,300	15,707	Paramount Bed Holdings Co. Ltd.	1,400	24,913
Renishaw PLC.	200	7,857	Rion Co. Ltd..	1,300	23,416
Sesa SpA	280	28,460	Riverstone Holdings Ltd..	15,000	7,902
Sun-Wa Technos Corp.	1,000	16,885			137,927
		143,044	Health Care Providers & Services - 2.0%		
Energy Equipment & Services - 2.6%			Charm Care Corp. KK.	2,600	23,355
Aker Solutions ASA	4,250	14,667	Medical Facilities Corp.	2,000	23,205
CES Energy Solutions Corp.	3,030	14,752	Oriola Oyj - Class B.	9,200	11,362
Enerflex Ltd..	1,190	9,394	Ship Healthcare Holdings, Inc.	1,600	21,535
Mattr Corp. ^(a)	1,700	14,993	Toho Holdings Co. Ltd.	400	12,926
Pason Systems, Inc.	1,600	14,429			92,383
SBM Offshore NV	460	12,162	Health Care Technology - 0.7%		
SBO AG.	330	11,731	GENOVA, Inc.	3,200	16,012
Subsea 7 SA	800	15,018	Software Service, Inc.	200	18,267
Technip Energies NV	340	14,305			34,279
		121,451	Hotels, Restaurants & Leisure - 1.6%		
Financial Services - 4.5%			Airtrip Corp.	3,400	20,472
Australian Finance Group Ltd.	9,000	13,553	Fast Fitness Japan, Inc..	1,500	15,322
Banca IFIS SpA	880	23,561	Flight Centre Travel Group Ltd.	1,000	8,207
BFF Bank SpA ^{(a)(b)}	2,300	25,252	International Game Technology PLC.	500	7,905
Financial Partners Group Co. Ltd.. . . .	1,400	23,204	Jumbo Interactive Ltd.	3,400	21,924
GRENKE AG	1,440	26,430			73,830
Kinnevik AB	2,750	24,367	Household Durables - 1.1%		
OFX Group Ltd. ^(a)	17,500	8,650	Berkeley Group Holdings PLC.	160	8,478
OSB Group PLC	3,620	26,008	Kaufman & Broad SA.	630	24,562
PayPoint PLC.	1,430	16,626	MJ Gleeson PLC.	1,620	8,817
Peugeot Invest SA	100	8,679	Persimmon PLC	500	8,895
Worldline SA/France ^{(a)(b)}	3,750	15,856			50,752
		212,186	Insurance - 6.3%		
Food Products - 2.7%			Brookfield Wealth Solutions Ltd.	370	22,872
Austevoll Seafood ASA.	1,490	14,341	Coface SA	1,180	22,653
Ebro Foods SA.	800	16,300	FBD Holdings PLC.	667	10,934
Elders Ltd.	2,800	11,619			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Insurance - (Continued)					
Generation Development Group Ltd.	6,000	\$ 21,717	VBG Group AB - Class B	500	\$ 13,743
Grupo Catalana Occidente SA	410	23,786	Vesuvius PLC	4,490	24,184
Hiscox Ltd.	1,510	26,063			380,769
Just Group PLC	11,300	20,574	Marine Transportation - 0.2%		
Lancashire Holdings Ltd.	2,900	22,889	Wallenius Wilhelmsen ASA	1,200	9,866
Phoenix Financial Ltd.	620	17,945	Media - 2.2%		
Sabre Insurance Group PLC ^(b)	12,500	25,422	4imprint Group PLC	200	10,040
SCOR SE	730	24,245	Atresmedia Corp. de Medios de		
Steadfast Group Ltd.	6,200	24,556	Comunicacion SA	3,400	20,709
Vienna Insurance Group AG Wiener			Havas NV	8,300	14,270
Versicherung Gruppe.	460	23,688	IPSOS SA	200	10,743
Wuestenrot & Wuertembergische AG . . .	500	8,049	ReWorld Media SA	4,800	9,632
		295,393	RTL Group SA	230	10,091
IT Services - 3.1%			Team Internet Group PLC	9,700	8,441
Argo Graphics, Inc.	400	14,567	Vector, Inc.	2,200	16,641
Aubay	170	10,036			100,567
Computacenter PLC	350	11,536	Metals & Mining - 0.6%		
Digital Hearts Holdings Co. Ltd.	1,700	11,787	Alleima AB	1,700	13,431
GFT Technologies SE	510	15,015	Perenti Ltd.	14,700	15,702
Indra Sistemas SA	430	18,656			29,133
Itfor, Inc.	1,500	15,598	Multi-Utilities - 1.1%		
Mitsubishi Research Institute, Inc.	700	22,244	ACEA SpA	980	23,692
Pole To Win Holdings, Inc.	3,600	9,213	Iren SpA	8,200	25,333
Wavestone.	230	16,048			49,025
		144,700	Oil, Gas & Consumable Fuels - 3.3%		
Leisure Products - 1.4%			Ampol Ltd.	700	11,863
Furyu Corp.	3,500	24,559	Baytex Energy Corp.	7,470	13,385
Italian Sea Group SPA	3,200	21,726	Birchcliff Energy Ltd.	2,400	13,165
Kawai Musical Instruments			Cardinal Energy Ltd. (Acquired		
Manufacturing Co. Ltd.	700	12,588	5/4/2021, Cost \$6,301) ^(c)	2,540	12,572
Spin Master Corp. ^(b)	450	7,637	EnQuest PLC.	70,500	12,261
		66,510	Harbour Energy PLC	5,440	14,583
Machinery - 8.2%			Kosmos Energy Ltd. ^(a)	5,830	10,027
Aalberts NV	400	14,528	NuVista Energy Ltd. (Acquired 5/26/2023,		
Airman Corp.	800	10,895	Cost \$9,213) ^{(a)(c)}	1,110	12,211
Bucher Industries AG	23	11,432	Pantheon Resources PLC ^(a)	27,218	8,734
Danieli & C Officine Meccaniche SpA . . .	250	7,545	Parkland Corp. (Acquired 11/21/2024,		
Duerr AG	960	25,609	Cost \$9,731) ^(c)	400	11,315
Iveco Group NV	540	10,634	Tamarack Valley Energy Ltd.	3,730	13,230
Komax Holding AG ^(a)	110	13,439	Tullow Oil PLC ^(a)	30,859	6,752
Luxfer Holdings PLC	1,800	21,924	Vermilion Energy, Inc.	2,150	15,694
METAWATER Co. Ltd.	900	13,854			155,792
Morgan Advanced Materials PLC.	4,800	14,495	Paper & Forest Products - 0.3%		
NGK Insulators Ltd.	1,100	13,807	Arctic Paper SA ^(a)	2,200	6,605
Norma Group SE	710	11,461	Western Forest Products, Inc. ^(a)	29,500	8,665
Obara Group, Inc.	900	22,383			15,270
Okamoto Machine Tool Works Ltd.	500	16,998	Passenger Airlines - 0.9%		
OKUMA Corp.	900	22,858	Air Canada ^(a)	1,640	25,375
Pegasus Co. Ltd.	3,200	11,829	easyJet PLC	2,100	15,369
Rieter Holding AG.	90	7,715			40,744
SFS Group AG	95	13,056	Personal Care Products - 0.2%		
Stabilus SE	370	12,075	Shinnihonseiyaku Co. Ltd.	500	8,080
Stadler Rail AG	470	11,607	Pharmaceuticals - 0.6%		
Takuma Co. Ltd.	1,000	14,193	COSMO Pharmaceuticals NV	200	14,362
Tocalo Co. Ltd.	2,000	26,352	Dermapharm Holding SE	300	12,261
Tsugami Corp.	1,100	14,153			26,623

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Professional Services - 4.5%			Textiles, Apparel & Luxury Goods - 0.6%		
AFRY AB	780	\$ 13,057	Dr Martens PLC	12,830	\$ 13,217
Altech Corp.	500	9,577	HUGO BOSS AG	290	13,438
Bewith, Inc.	1,100	11,137			<u>26,655</u>
Career Design Center Co. Ltd.	700	9,119	Trading Companies & Distributors - 1.6%		
Creek & River Co. Ltd.	1,200	12,516	Kamei Corp.	1,100	18,866
EJ Holdings, Inc.	800	8,187	Wajax Corp.	1,500	25,126
Gakujo Co. Ltd.	1,400	17,133	Yamazen Corp.	1,600	13,895
Hays PLC	13,160	12,866	Yuasa Trading Co. Ltd.	500	15,612
Hito Communications Holdings, Inc.	1,700	12,034			<u>73,499</u>
McMillan Shakespeare Ltd.	1,300	13,295	TOTAL COMMON STOCKS		
Nisso Holdings Co. Ltd.	1,900	8,540	(Cost \$3,883,106)		<u>4,500,700</u>
Pagegroup PLC	2,400	8,818	REAL ESTATE INVESTMENT TRUSTS - COMMON - 2.3%		
Pasona Group, Inc.	1,100	17,078	Diversified REITs - 0.5%		
PeopleIN Ltd. ^(a)	17,000	8,217	H&R Real Estate Investment Trust	3,100	<u>24,313</u>
SmartGroup Corp. Ltd.	2,700	13,104	Health Care REITs - 0.3%		
SThree PLC	4,100	13,748	Aedifica SA	180	<u>14,045</u>
UT Group Co. Ltd.	800	13,669	Industrial REITs - 0.5%		
Will Group, Inc.	1,500	<u>9,712</u>	Tritax Big Box REIT PLC	11,800	<u>24,027</u>
		<u>211,807</u>	Retail REITs - 1.0%		
Semiconductors & Semiconductor Equipment - 4.3%			Primaris Real Estate Investment Trust	2,100	22,700
AIXTRON SE	900	16,555	SmartCentres Real Estate Investment Trust	1,220	<u>22,926</u>
Melexis NV	240	20,458			<u>45,626</u>
Optorun Co. Ltd.	2,200	24,878	TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
RS Technologies Co. Ltd.	1,200	26,359	(Cost \$99,783)		<u>108,011</u>
Shibaura Mechatronics Corp.	400	30,133	SHORT-TERM INVESTMENTS - 1.2%		
SUSS MicroTec SE	500	27,482	Time Deposits - 1.2%		
Tazmo Co. Ltd.	1,700	26,118	Brown Brothers Harriman and Co.,		
UMS Integration Ltd.	11,525	12,048	0.46%, 07/01/2025 ^(d) SGD	0 ^(e)	0 ^(e)
Yamaichi Electronics Co. Ltd.	900	<u>16,656</u>	Brown Brothers Harriman and Co.,		
		<u>200,687</u>	0.02%, 07/01/2025 ^(d) HKD	0 ^(e)	0 ^(e)
Software - 1.8%			Citigroup, Inc., 0.86%, 07/01/2025 ^(d) EUR	17	21
Cresco Ltd.	1,300	15,645	JPMorgan Chase and Company,		
F-Secure Oyj	4,500	10,156	3.68%, 07/01/2025 ^(d)	57,346	<u>57,346</u>
Fukui Computer Holdings, Inc.	500	10,345	TOTAL SHORT-TERM INVESTMENTS		
Justsystems Corp.	1,000	25,593	(Cost \$57,365)		<u>57,367</u>
TeamViewer SE ^{(a)(b)}	1,800	<u>20,314</u>	TOTAL INVESTMENTS - 100.0%		
		<u>82,053</u>	(Cost \$4,040,254)		<u>\$4,666,078</u>
Specialty Retail - 2.6%			Other Assets in Excess of		
AutoCanada, Inc. ^(a)	650	10,463	Other Assets - (0.0)% ^(f)		<u>(642)</u>
Card Factory PLC	10,900	13,606	TOTAL NET ASSETS - 100.0%		
Douglas AG ^(a)	700	8,678			<u>\$4,665,436</u>
Eagers Automotive Ltd.	1,100	12,644			
Halfords Group PLC	6,300	13,420			
Shaver Shop Group Ltd.	10,100	8,875			
Shimamura Co. Ltd.	200	14,033			
Super Retail Group Ltd.	1,900	17,812			
United Arrows Ltd.	600	8,898			
Vertu Motors PLC	12,040	<u>10,494</u>			
		<u>118,923</u>			
Technology Hardware, Storage & Peripherals - 0.3%					
MIMAKI ENGINEERING CO Ltd.	1,000	<u>13,270</u>			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY INTERNATIONAL SMALL CAP DIVERSIFIED VALUE FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ASA - Advanced Subscription Agreement

EUR - Euro

HKD - Hong Kong Dollar

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SGD - Singapore Dollar

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2025, the value of these securities total \$193,506 or 4.1% of the Fund's net assets.
- (c) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of June 30, 2025, the value of these securities total \$49,885 or 1.1% of the Fund's net assets.
- (d) Invested through a cash management account administered by Brown Brothers Harriman & Co.
- (e) Rounds to zero.
- (f) Represents less than 0.05% of net assets.

Allocation of Portfolio Holdings by Country as of June 30, 2025

(% of Net Assets)

	Value	
Japan	\$ 1,656,274	35.5 %
United Kingdom	633,806	13.6
Canada	409,206	8.8
Italy	292,771	6.3
Australia	279,308	6.1
Germany	205,139	4.4
France	201,914	4.3
Switzerland	155,515	3.3
Sweden	135,986	2.9
Spain	115,613	2.5
Norway	111,055	2.4
Austria	61,714	1.3
Ireland	59,652	1.3
Hong Kong	45,228	1.0
Israel	43,610	0.9
Denmark	43,609	0.9
Netherlands	40,960	0.9
Belgium	34,503	0.7
Finland	21,518	0.5
Singapore	19,950	0.4
United States	17,932	0.4
Luxembourg	10,091	0.2
Ghana	6,752	0.1
Poland	6,605	0.1
Cash and Other	56,725	1.2
	<u>\$4,665,436</u>	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY VALUE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 94.8%					
Automobile Components - 0.7%					
Aptiv PLC ^(a)	77,400	\$ 5,280,228			
Automobiles - 2.0%					
General Motors Co.	298,250	14,676,883			
Banks - 4.6%					
Citigroup, Inc.	150,800	12,836,096			
Citizens Financial Group, Inc.	92,000	4,117,000			
Popular, Inc.	62,000	6,833,020			
Wells Fargo & Co.	118,500	9,494,220			
		33,280,336			
Beverages - 1.1%					
Constellation Brands, Inc. - Class A	21,800	3,546,424			
Heineken NV - ADR ^(b)	99,600	4,352,520			
		7,898,944			
Broadline Retail - 0.0%^(c)					
Articore Group Ltd. ^(a)	1,991,054	260,857			
Capital Markets - 3.5%					
Bank of New York Mellon Corp.	87,800	7,999,458			
Goldman Sachs Group, Inc.	14,800	10,474,700			
State Street Corp.	66,900	7,114,146			
		25,588,304			
Chemicals - 5.6%					
Ecovyst, Inc. ^(a)	2,010,800	16,548,884			
Fuso Chemical Co. Ltd.	563,400	15,100,184			
Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$6,892,250) ^{(d)(e)(f)}	32,422	7,866,225			
UTEX Industries, Inc. (Acquired 5/11/2021, Cost \$757,278) ^{(d)(f)}	24,058	996,242			
		40,511,535			
Communications Equipment - 13.9%					
F5, Inc. ^(a)	208,190	61,274,481			
Telefonaktiebolaget LM Ericsson - ADR	4,689,200	39,764,416			
		101,038,897			
Construction & Engineering - 0.4%					
Fluor Corp. ^(a)	61,700	3,163,359			
Consumer Finance - 0.6%					
SLM Corp.	139,813	4,584,468			
Electronic Equipment, Instruments & Components - 1.0%					
Avnet, Inc.	138,800	7,367,504			
Energy Equipment & Services - 7.3%					
Baker Hughes Co.	447,100	17,141,814			
McDermott International Ltd. ^(a)	6,659	73,252			
NOV, Inc.	765,800	9,518,894			
Schlumberger NV	770,370	26,038,506			
		52,772,466			
Ground Transportation - 2.9%					
U-Haul Holding Co.	385,200	20,943,324			
Health Care Equipment & Supplies - 2.6%					
GE HealthCare Technologies, Inc.	169,500	\$ 12,554,865			
Medtronic PLC	70,300	6,128,051			
		18,682,916			
Health Care Providers & Services - 4.3%					
CVS Health Corp.	71,700	4,945,866			
Elevance Health, Inc.	24,000	9,335,040			
Humana, Inc.	29,700	7,261,056			
UnitedHealth Group, Inc.	29,600	9,234,312			
		30,776,274			
Hotels, Restaurants & Leisure - 0.9%					
Marriott Vacations Worldwide Corp.	86,800	6,276,508			
Household Products - 1.6%					
Henkel AG & Co. KGaA	159,900	11,596,827			
Industrial Conglomerates - 4.2%					
Siemens AG.	68,900	17,697,581			
Siemens AG - ADR.	98,400	12,680,808			
		30,378,389			
Insurance - 0.5%					
Global Indemnity Group LLC - Class A	102,500	3,214,400			
Interactive Media & Services - 1.3%					
Alphabet, Inc. - Class A	52,600	9,269,698			
Machinery - 0.5%					
Cummins, Inc.	11,200	3,668,000			
Media - 6.7%					
Comcast Corp. - Class A	302,600	10,799,794			
Havas NV	10,625,400	18,267,833			
Stagwell, Inc. ^(a)	2,558,600	11,513,700			
WPP PLC - ADR	235,400	8,241,354			
		48,822,681			
Metals & Mining - 0.0%^(c)					
Metals Recovery Holdings LLC (Acquired 7/24/2014 - 12/10/2019, Cost \$6,965,758) ^{(a)(d)(f)}	7,042	4,225			
Multi-Utilities - 4.6%					
Dominion Energy, Inc.	593,200	33,527,664			
Oil, Gas & Consumable Fuels - 5.7%					
APA Corp.	598,000	10,937,420			
ConocoPhillips	36,600	3,284,484			
Kosmos Energy Ltd. ^(a)	788,800	1,356,736			
Murphy Oil Corp.	235,100	5,289,750			
Ovintiv, Inc.	262,900	10,003,345			
Shell PLC - ADR	148,350	10,445,324			
		41,317,059			
Passenger Airlines - 2.3%					
Qantas Airways Ltd.	2,359,620	16,669,713			
Real Estate Management & Development - 2.6%					
Jones Lang LaSalle, Inc. ^(a)	72,000	18,416,160			

The accompanying notes are an integral part of these financial statements.

June 30, 2025 (Continued)

ADR - American Depositary Receipt
EUR - Euro
GBP - British Pound
LLC - Limited Liability Company
PIK - Payment in Kind
PLC - Public Limited Company
SOFR - Secured Overnight Financing Rate

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HOTCHKIS & WILEY VALUE OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$1,923,375.
- (c) Represents less than 0.05% of net assets.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$10,552,427 or 1.5% of net assets as of June 30, 2025.
- (e) Affiliated security as defined by the Investment Company Act of 1940. See Note 5.
- (f) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of June 30, 2025, the value of these securities total \$11,632,342 or 1.6% of the Fund's net assets.
- (g) 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 June 30, 2025.
- (h) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (i) Invested through a cash management account administered by Brown Brothers Harriman & Co.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND

SCHEDULE OF INVESTMENTS

June 30, 2025

	Par	Value		Par	Value
CORPORATE BONDS – 85.5%					
Advertising - 0.7%			Building Materials - 2.8%		
Stagwell Global LLC,			BlueLinx Holdings, Inc.,		
5.63%, 08/15/2029 ^(a)	\$ 5,291,000	\$ 5,066,475	6.00%, 11/15/2029 ^(a)	\$ 5,071,000	\$ 4,883,217
			Knife River Corp., 7.75%, 05/01/2031 ^(a)	3,451,000	3,640,781
Aerospace & Defense - 1.5%			Quikrete Holdings, Inc.,		
Amentum Holdings, Inc.,			6.75%, 03/01/2033 ^(a)	3,782,000	3,904,730
7.25%, 08/01/2032 ^(a)	2,980,000	3,068,977	Specialty Building Products Holdings LLC /		
Spirit AeroSystems, Inc.,			SBP Finance Corp.,		
9.75%, 11/15/2030 ^(a)	2,408,000	2,658,675	7.75%, 10/15/2029 ^(a)	3,835,000	3,772,227
TransDigm, Inc., 7.13%, 12/01/2031 ^(a)	5,673,000	5,950,796	Standard Building Solutions, Inc.,		
		11,678,448	6.50%, 08/15/2032 ^(a)	5,348,000	5,483,219
Auto Parts & Equipment - 3.0%					21,684,174
Adient Global Holdings Ltd.,			Building-Residential-Commercial - 0.5%		
8.25%, 04/15/2031 ^(a)	3,606,000	3,792,401	Adams Homes, Inc.,		
American Axle & Manufacturing, Inc.,			9.25%, 10/15/2028 ^(a)	3,957,000	4,081,899
6.88%, 07/01/2028	3,897,000	3,901,595	Cable & Satellite TV - 6.2%		
Dcll Bidco LLC, 7.75%, 11/15/2029 ^(a)	3,815,000	3,867,659	Block Communications, Inc.,		
Goodyear Tire & Rubber Co.,			4.88%, 03/01/2028 ^(a)	4,808,000	4,623,256
5.25%, 07/15/2031	2,743,000	2,631,860	Cable One, Inc., 4.00%, 11/15/2030 ^(a)	5,702,000	4,497,248
Phinia Holdings Jersey Ltd.,			CCO Holdings LLC / CCO Holdings		
5.00%, 10/01/2025 ^(a)	1,596,000	1,557,983	Capital Corp.		
Phinia, Inc., 6.63%, 10/15/2032 ^(a)	3,808,000	3,870,064	5.38%, 06/01/2029 ^(a)	5,556,000	5,539,546
ZF North America Capital, Inc.,			4.75%, 02/01/2032 ^(a)	13,275,000	12,599,991
6.88%, 04/23/2032 ^(a)	4,288,000	3,966,533	CSC Holdings LLC		
		23,588,095	11.75%, 01/31/2029 ^(a)	2,414,000	2,297,599
Automakers - 0.2%			5.75%, 01/15/2030 ^(a)	11,102,000	5,502,270
New Flyer Holdings, Inc.,			Directv Financing LLC / Directv Financing		
9.25%, 07/01/2030 ^(a)	1,709,000	1,804,416	Co.-Obligor, Inc.,		
Banking - 2.6%			5.88%, 08/15/2027 ^(a)	2,256,000	2,250,047
BNP Paribas SA, 7.45% to 06/27/2035			DISH Network Corp.,		
then 5 yr. CMT Rate + 3.13%,			11.75%, 11/15/2027 ^(a)	2,145,000	2,212,773
Perpetual ^(a)	5,756,000	5,804,926	Telenet Finance Luxembourg Notes Sarl,		
BW Real Estate, Inc., 9.50% to			5.50%, 03/01/2028 ^(a)	3,200,000	3,181,738
03/30/2030 then 5 yr. CMT Rate +			Ziggo BV, 4.88%, 01/15/2030 ^(a)	5,428,000	5,075,878
5.40%, Perpetual ^(a)	4,522,000	4,660,165			47,780,346
Rocket Cos., Inc., 6.38%, 08/01/2033 ^(a)	3,762,000	3,853,983	Chemicals - 5.7%		
Synovus Financial Corp., 7.54% to			Axalta Coating Systems Dutch Holding B		
02/07/2029 then 5 yr. Mid Swap Rate			BV, 7.25%, 02/15/2031 ^(a)	2,752,000	2,904,838
USD + 3.38%, 02/07/2029	2,226,000	2,260,564	Celanese US Holdings LLC,		
Texas Capital Bancshares, Inc., 4.00% to			6.75%, 04/15/2033	3,951,000	3,995,235
05/06/2026 then 5 yr. CMT Rate +			Illuminate Buyer LLC / Illuminate		
3.15%, 05/06/2031	3,489,000	3,387,069	Holdings IV, Inc.,		
		19,966,707	9.00%, 07/01/2028 ^(a)	2,741,000	2,756,309
Brokerage - 0.5%			INEOS Finance PLC,		
Stonex Escrow Issuer LLC,			7.50%, 04/15/2029 ^(a)	1,696,000	1,701,634
6.88%, 07/15/2032 ^(a)	3,853,000	3,894,857	Mativ Holdings, Inc.,		
Building & Construction - 1.5%			8.00%, 10/01/2029 ^(a)	4,281,000	3,884,265
Brookfield Residential Properties, Inc. /			NOVA Chemicals Corp.,		
Brookfield Residential US LLC,			7.00%, 12/01/2031 ^(a)	4,347,000	4,557,428
4.88%, 02/15/2030 ^(a)	3,807,000	3,401,791	Olin Corp., 6.63%, 04/01/2033 ^(a)	5,962,000	5,875,368
Great Lakes Dredge & Dock Corp.,			Rain Carbon, Inc.,		
5.25%, 06/01/2029 ^(a)	4,353,000	4,186,803	12.25%, 09/01/2029 ^(a)	3,538,000	3,798,754
LGI Homes, Inc., 7.00%, 11/15/2032 ^(a)	2,819,000	2,685,802	SCIL IV LLC / SCIL USA Holdings LLC,		
Weekley Homes LLC / Weekley Finance			5.38%, 11/01/2026 ^(a)	3,892,000	3,869,197
Corp., 4.88%, 09/15/2028 ^(a)	1,585,000	1,536,231	Trinseo Luxco Finance SPV Sarl / Trinseo		
		11,810,627	NA Finance SPV LLC ^(a)	6,903,700	4,159,479
			WR Grace Holdings LLC,		
			5.63%, 08/15/2029 ^(a)	7,708,000	6,984,420
					44,486,927

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS – (Continued)			Food - Wholesale - 0.4%		
Consumer/Commercial/Lease			Central Garden & Pet Co.,		
Financing - 1.7%			4.13%, 04/30/2031 ^(a)		
Burford Capital Global Finance LLC,				\$ 3,363,000	\$ 3,125,828
9.25%, 07/01/2031 ^(a)	\$ 5,283,000	\$ 5,566,745	Forestry/Paper - 1.1%		
Credit Acceptance Corp.,			Ahlstrom Holding 3 Oy,		
6.63%, 03/15/2030 ^(a)	3,919,000	3,974,689	4.88%, 02/04/2028 ^(a)		
PennyMac Financial Services, Inc.,			3,925,000		
6.88%, 02/15/2033 ^(a)	3,697,000	3,794,046	Mercer International, Inc.		
		13,335,480	12.88%, 10/01/2028 ^(a)		
			4,691,000		
Consumer-Products- 0.5%			5.13%, 02/01/2029		
Winnebago Industries, Inc.,			8,298,258		
6.25%, 07/15/2028 ^(a)	3,928,000	3,935,404	Gaming - 3.3%		
Diversified Capital Goods - 1.5%			Allwyn Entertainment Financing UK PLC,		
EMRLD Borrower LP / Emerald Co.-Issuer,			7.88%, 04/30/2029 ^(a)		
Inc., 6.63%, 12/15/2030 ^(a)	3,674,000	3,760,053	3,527,000		
Patrick Industries, Inc.,			Boyd Gaming Corp.,		
6.38%, 11/01/2032 ^(a)	4,266,000	4,280,726	4.75%, 06/15/2031 ^(a)		
Railworks Holdings LP / Railworks Rally,			3,581,000		
Inc., 8.25%, 11/15/2028 ^(a)	3,658,000	3,743,103	Jacobs Entertainment, Inc.,		
		11,783,882	6.75%, 02/15/2029 ^(a)		
Electric-Generation - 1.3%			4,308,000		
Alpha Generation LLC,			MGM Resorts International,		
6.75%, 10/15/2032 ^(a)	3,734,000	3,851,658	6.50%, 04/15/2032		
NRG Energy, Inc., 6.25%, 11/01/2034 ^(a) . .	3,581,000	3,650,733	4,171,000		
Vistra Operations Co. LLC,			Penn Entertainment, Inc.,		
6.88%, 04/15/2032 ^(a)	2,349,000	2,457,364	5.63%, 01/15/2027 ^(a)		
		9,959,755	4,150,000		
Electronics - 0.9%			Scientific Games Holdings LP/Scientific		
Coherent Corp., 5.00%, 12/15/2029 ^(a) . . .	3,615,000	3,554,167	Games US FinCo, Inc.,		
Sensata Technologies, Inc.,			6.63%, 03/01/2030 ^(a)		
6.63%, 07/15/2032 ^(a)	3,681,000	3,791,320	5,963,000		
		7,345,487	25,399,645		
Energy - Exploration & Production - 3.9%			Gas Distribution - 3.6%		
Aethon United BR LP / Aethon United Finance			Buckeye Partners LP,		
Corp., 7.50%, 10/01/2029 ^(a)	3,183,000	3,341,128	6.75%, 02/01/2030 ^(a)		
Chord Energy Corp.,			3,759,000		
6.75%, 03/15/2033 ^(a)	3,857,000	3,942,810	CQP Holdco LP / BIP-V Chinook Holdco		
Civitas Resources, Inc.,			LLC, 7.50%, 12/15/2033 ^(a)		
8.75%, 07/01/2031 ^(a)	2,910,000	2,945,965	3,320,000		
Hilcorp Energy I LP / Hilcorp Finance Co.,			Genesis Energy LP / Genesis Energy		
6.00%, 02/01/2031 ^(a)	4,213,000	4,078,729	Finance Corp., 8.00%, 05/15/2033. . .		
Kraken Oil & Gas Partners LLC,			3,690,000		
7.63%, 08/15/2029 ^(a)	2,247,000	2,209,410	Harvest Midstream I LP,		
Magnolia Oil & Gas Operating LLC /			7.50%, 09/01/2028 ^(a)		
Magnolia Oil & Gas Finance Corp.,			2,538,000		
6.88%, 12/01/2032 ^(a)	4,118,000	4,150,886	ITT Holdings LLC, 6.50%, 08/01/2029 ^(a) . .		
Matador Resources Co.,			3,733,000		
6.50%, 04/15/2032 ^(a)	2,753,000	2,756,251	Rockies Express Pipeline LLC,		
Murphy Oil Corp., 6.00%, 10/01/2032. . .	4,010,000	3,827,262	6.75%, 03/15/2033 ^(a)		
Talos Production, Inc.,			3,646,000		
9.38%, 02/01/2031 ^(a)	2,566,000	2,621,848	Venture Global Plaquemines LNG LLC		
		29,874,289	7.75%, 05/01/2035 ^(a)		
Environmental - 0.5%			5,519,000		
Waste Pro USA, Inc.,			390,000		
7.00%, 02/01/2033 ^(a)	3,598,000	3,744,144	27,775,092		
			Health Facilities - 1.7%		
			Acadia Healthcare Co., Inc.,		
			7.38%, 03/15/2033 ^(a)		
			3,906,000		
			CHS/Community Health Systems, Inc.,		
			5.25%, 05/15/2030 ^(a)		
			5,817,000		
			Concentra Health Services, Inc.,		
			6.88%, 07/15/2032 ^(a)		
			3,610,000		
			3,742,175		
			12,934,880		
			Health Services - 0.2%		
			Sotera Health Holdings LLC,		
			7.38%, 06/01/2031 ^(a)		
			1,815,000		
			1,890,673		
			Hotels - 1.3%		
			Marriott Ownership Resorts, Inc.,		
			4.50%, 06/15/2029 ^(a)		
			4,638,000		
			Park Intermediate Holdings LLC / PK		
			Domestic Property LLC / PK Finance		
			Co.-Issuer, 4.88%, 05/15/2029 ^(a)		
			3,920,000		
			3,800,557		

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS – (Continued)			Metals/Mining Excluding Steel - 1.0%		
Hotels - (Continued)			Oil Field Equipment & Services - 3.4%		
Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, 10/15/2029 ^(a)	\$ 1,953,000	\$ 1,964,831	Kaiser Aluminum Corp., 4.50%, 06/01/2031 ^(a)	\$ 3,925,000	\$ 3,674,705
		<u>10,222,652</u>	Novelis Corp., 6.88%, 01/30/2030 ^(a)	3,652,000	<u>3,778,198</u>
Insurance Brokerage - 2.7%					<u>7,452,903</u>
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 ^(a)	3,290,000	3,405,693	Oil Refining & Marketing - 1.3%		
AmWINS Group, Inc., 4.88%, 06/30/2029 ^(a)	3,992,000	3,881,978	Civitas Resources, Inc., 9.63%, 06/15/2033 ^(a)	964,000	988,988
AssuredPartners, Inc., 7.50%, 02/15/2032 ^(a)	3,926,000	4,223,701	Parkland Corp., 6.63%, 08/15/2032 ^(a)	3,663,000	3,746,172
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 8.13%, 02/15/2032 ^(a)	2,273,000	2,375,294	PBF Holding Co. LLC / PBF Finance Corp. 9.88%, 03/15/2030 ^(a)	1,975,000	1,922,596
Ryan Specialty LLC, 5.88%, 08/01/2032 ^(a)	2,616,000	2,638,252	7.88%, 09/15/2030 ^(a)	4,197,000	<u>3,771,323</u>
USI, Inc./NY, 7.50%, 01/15/2032 ^(a)	3,910,000	4,130,559			<u>10,429,079</u>
		<u>20,655,477</u>	Packaging - 2.5%		
Investments & Miscellaneous Financial Services - 0.9%			Cascades, Inc./Cascades USA, Inc., 6.75%, 07/15/2030 ^(a)	3,830,000	3,851,908
Armor Holdco, Inc., 8.50%, 11/15/2029 ^(a)	3,966,000	3,804,598	Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/2032 ^(a)	3,826,000	3,928,896
WEX, Inc., 6.50%, 03/15/2033 ^(a)	3,195,000	3,225,439	Sealed Air Corp./Sealed Air Corp. US, 7.25%, 02/15/2031 ^(a)	3,384,000	3,565,815
		<u>7,030,037</u>	Trivium Packaging Finance BV 8.25%, 07/15/2030 ^(a)	2,949,000	3,120,785
Machinery - 2.0%			12.25%, 01/15/2031 ^(a)	769,000	824,909
Arcosa, Inc., 6.88%, 08/15/2032 ^(a)	3,670,000	3,811,093	Veritiv Operating Co., 10.50%, 11/30/2030 ^(a)	3,860,000	<u>4,183,256</u>
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 ^(a)	3,867,000	3,940,275			<u>19,475,569</u>
NESCO Holdings II, Inc., 5.50%, 04/15/2029 ^(a)	4,195,000	4,089,788	Personal & Household Products - 1.0%		
Titan International, Inc., 7.00%, 04/30/2028	3,870,000	<u>3,888,499</u>	Energizer Holdings, Inc., 4.38%, 03/31/2029 ^(a)	4,052,000	3,836,067
		<u>15,729,655</u>	Scotts Miracle-Gro Co., 4.38%, 02/01/2032	4,147,000	<u>3,812,468</u>
Media - Broadcast - 1.1%					<u>7,648,535</u>
CMG Media Corp., 8.88%, 12/15/2027 ^(a)	2,132,000	1,876,160	Pharmaceuticals - 1.6%		
Gray Media, Inc. 10.50%, 07/15/2029 ^(a)	1,763,000	1,895,357	1261229 BC Ltd., 10.00%, 04/15/2032 ^(a)	2,234,000	2,255,201
5.38%, 11/15/2031 ^(a)	6,456,000	4,846,495	Bausch + Lomb Corp., 8.38%, 10/01/2028 ^(a)	3,218,000	3,362,810
		<u>8,618,012</u>	Bausch Health Cos., Inc., 11.00%, 09/30/2028 ^(a)	1,770,000	1,753,557
Media - Services - 0.3%			Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13%, 04/30/2031 ^(a)	4,634,000	4,025,489
Champions Financing, Inc., 8.75%, 02/15/2029 ^(a)	2,392,000	2,312,035	7.88%, 05/15/2034 ^(a)	1,379,000	<u>1,247,027</u>
Medical Products - 2.5%					<u>12,644,084</u>
Grifols SA, 4.75%, 10/15/2028 ^(a)	4,331,000	4,166,214			
Insulet Corp., 6.50%, 04/01/2033 ^(a)	3,825,000	3,990,588			
Medline Borrower LP, 5.25%, 10/01/2029 ^(a)	3,111,000	3,089,020			
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 ^(a)	2,934,000	3,017,719			
Varex Imaging Corp., 7.88%, 10/15/2027 ^(a)	4,928,000	4,995,864			
		<u>19,259,405</u>			

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS – (Continued)					
Printing & Publishing - 0.6%					
Cimpress PLC, 7.38%, 09/15/2032 ^(a) . . .	\$ 4,457,000	\$ 4,259,789	PetSmart, Inc. / PetSmart Finance Corp., 4.75%, 02/15/2028 ^(a)	\$ 4,056,000	\$ 3,958,714
Real Estate Development & Management - 0.9%					
Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/2031 ^(a)	3,894,000	4,184,550	Sonic Automotive, Inc., 4.88%, 11/15/2031 ^(a)	4,361,000	4,147,753
Five Point Operating Co. LP / Five Point Capital Corp., 10.50%, 01/15/2028 ^{(a)(b)}	2,841,070	2,892,184	Upbound Group, Inc., 6.38%, 02/15/2029 ^(a)	2,831,000	2,803,972
		7,076,734	Wand NewCo 3, Inc., 7.63%, 01/30/2032 ^(a)	3,905,000	4,107,392
Recreation & Travel - 2.0%					
Boyne USA, Inc., 4.75%, 05/15/2029 ^(a) . . .	3,809,000	3,698,416			25,910,634
Carnival Corp., 6.13%, 02/15/2033 ^(a) . . .	11,384,000	11,654,678	Steel Producers/Products - 0.5%		
		15,353,094	Calderys Financing LLC, 11.25%, 06/01/2028 ^(a)	3,733,000	3,962,151
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	902,255	Support-Services- 3.2%		
REITs - 0.8%					
Rithm Capital Corp., 8.00%, 04/01/2029 ^(a)	2,416,000	2,442,738	Albion Financing 1 SARL / Aggreko Holdings, Inc., 7.00%, 05/21/2030 ^(a) . .	3,873,000	3,962,185
Service Properties Trust, 8.63%, 11/15/2031 ^(a)	3,517,000	3,778,144	EquipmentShare.com, Inc., 8.63%, 05/15/2032 ^(a)	3,825,000	4,069,570
		6,220,882	Herc Holdings, Inc., 7.25%, 06/15/2033 ^(a)	5,767,000	6,046,418
Restaurants - 1.0%					
Papa John's International, Inc., 3.88%, 09/15/2029 ^(a)	3,912,000	3,818,261	Matthews International Corp., 8.63%, 10/01/2027 ^(a)	4,023,000	4,188,430
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 ^(a)	3,484,000	3,681,080	Sotheby's, 7.38%, 10/15/2027 ^(a)	80,000	79,479
		7,499,341	Sotheby's/Bidfair Holdings, Inc., 5.88%, 06/01/2029 ^(a)	2,516,000	2,278,293
Software/Services - 3.5%					
Boost Newco Borrower LLC, 7.50%, 01/15/2031 ^(a)	3,741,000	3,973,784	ZipRecruiter, Inc., 5.00%, 01/15/2030 ^(a) . .	5,196,000	4,440,871
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 06/15/2029 ^(a)	6,484,000	5,367,788			25,065,246
Consensus Cloud Solutions, Inc., 6.50%, 10/15/2028 ^(a)	4,075,000	4,057,727	Technology Hardware & Equipment - 1.0%		
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 ^(a)	3,543,000	3,716,136	Seagate Data Storage Technology Pte Ltd., 8.50%, 07/15/2031 ^(a)	3,594,000	3,865,998
UKG, Inc., 6.88%, 02/01/2031 ^(a)	3,792,000	3,936,854	Xerox Holdings Corp., 8.88%, 11/30/2029 ^(a)	4,700,000	3,553,380
Virtusa Corp., 7.13%, 12/15/2028 ^(a) . . .	2,518,000	2,401,992			7,419,378
VM Consolidated, Inc., 5.50%, 04/15/2029 ^(a)	3,868,000	3,800,122	Telecom - Satellite - 0.4%		
		27,254,403	Telesat Canada / Telesat LLC, 5.63%, 12/06/2026 ^(a)	5,575,000	3,372,875
Specialty Retail – 3.3%					
Academy Ltd., 6.00%, 11/15/2027 ^(a) . . .	985,000	988,291	Telecom - Wireline Integrated & Services - 0.3%		
Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 ^(a)	2,268,000	2,419,768	Frontier Communications Holdings LLC, 8.63%, 03/15/2031 ^(a)	2,380,000	2,530,696
LCM Investments Holdings II LLC, 8.25%, 08/01/2031 ^(a)	3,332,000	3,545,308	Tobacco - 0.5%		
Lithia Motors, Inc., 4.38%, 01/15/2031 ^(a)	4,140,000	3,939,436	Turning Point Brands, Inc., 7.63%, 03/15/2032 ^(a)	3,773,000	3,959,628
			TOTAL CORPORATE BONDS		
			(Cost \$670,085,067)		663,596,099
CONVERTIBLE BONDS – 1.3%					
Specialty Retail – 1.3%					
			Authentic Brands Group LLC, 5.00%, 09/01/2029 (Acquired 7/11/2013 - 4/1/2025, Cost \$29,694,225) ^{(c)(d)}	9,962,745	9,962,745
TOTAL CONVERTIBLE BONDS					
			(Cost \$29,694,225)		9,962,745

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	Par	Value		Par	Value
BANK LOANS - 6.8%			Oil Refining & Marketing - 0.5%		
Advertising - 0.4%			Par Petroleum LLC, First Lien, 8.04%		
AP Core Holdings II LLC, 9.94% (1 mo. Term SOFR + 5.50%), 09/01/2027 (Acquired 7/21/2021 - 2/10/2023, Cost \$3,109,681) ^(d)	\$ 3,135,859	\$ 2,834,597	(3 mo. Term SOFR + 3.75%), 02/28/2030 (Acquired 2/14/2023, Cost \$3,664,921) ^(d)	\$ 3,706,721	\$ 3,681,256
Building Materials - 0.9%			Personal & Household Products - 0.5%		
Covia Holdings LLC, First Lien, 7.56% (3 mo. Term SOFR + 3.25%), 02/26/2032 ^(d)	3,939,001	3,957,061	Journey Personal Care Corp., 8.05% (1 mo. Term SOFR + 3.75%), 03/01/2028 (Acquired 2/19/2021, Cost \$4,038,582) ^(d)	4,058,876	4,065,634
Foundation Building Materials, Inc., First Lien, 8.32% (3 mo. Term SOFR + 4.00%), 01/29/2031 (Acquired 1/25/2024 - 1/31/2024, Cost \$2,707,096) ^(d)	2,719,212	2,669,682	Restaurants - 0.5%		
		6,626,743	Dave & Buster's, Inc., First Lien, 7.56% (3 mo. Term SOFR + 3.25%), 06/29/2029 (Acquired 8/2/2022 - 9/27/2024, Cost \$4,141,394) ^(d)	4,177,306	4,059,067
Cable & Satellite TV - 0.0%^(f)			Specialty Retail - 0.3%		
Directv Financing LLC, First Lien, 9.54% (3 mo. Term SOFR + 5.00%), 08/02/2027 (Acquired 8/17/2022, Cost \$298,491) ^(d)	301,834	303,367	Upbound Group, Inc., First Lien, 7.04% (3 mo. Term SOFR + 2.75%), 02/17/2028 (Acquired 2/14/2023, Cost \$1,928,988) ^(d)	1,949,067	1,958,812
Chemicals - 1.0%			Support-Services - 0.4%		
Fortis 333, Inc., First Lien, 7.80% (3 mo. Term SOFR + 3.50%), 04/02/2032 ^{(d)(e)}	6,907,000	6,914,563	Summer BC Holdco B SARL, First Lien, 9.56% (3 mo. Term SOFR + 5.00%), 02/15/2029 ^(d)	3,345,552	3,366,461
Mativ Holdings, Inc., 8.19% (1 mo. Term SOFR + 3.75%), 04/20/2028 (Acquired 2/23/2021, Cost \$1,166,473) ^(d)	1,178,256	1,172,365	TOTAL BANK LOANS		52,439,915
		8,086,928	(Cost \$52,568,135)		
Diversified Capital Goods - 0.8%				Shares	
Cleanova US Holdings LLC, 9.08% (1 mo. Term SOFR + 4.75%), 05/24/2032 ^(d)	5,874,000	5,771,205	COMMON STOCKS - 0.8%		
Gas Distribution - 0.5%			Advertising - 0.1%		
EPIC Crude Services LP, First Lien, 7.30% (3 mo. Term SOFR + 3.00%), 10/15/2031 (Acquired 10/9/2024 - 10/11/2024, Cost \$3,846,182) ^(d)	3,841,373	3,858,985	National CineMedia, Inc.	207,497	1,005,323
Machinery - 0.5%			National CineMedia, Inc. 5.75% (Acquired 8/17/2023, Cost \$0) ^{(c)(d)(g)}	6,230,000	0
TK Elevator US Newco, Inc., First Lien, 7.24% (1 mo. Term SOFR + 3.00%), 04/30/2030 ^(d)	3,878,280	3,892,824			1,005,323
Metals/Mining Excluding Steel - 0.4%			Metals/Mining Excluding Steel - 0.0%^(f)		
Arsenal AIC Parent LLC, First Lien, 7.08% (1 mo. Term SOFR + 2.75%), 08/18/2030 ^(d)	2,770,020	2,771,405	Metals Recovery Holdings LLC (Acquired 7/19/2012 - 12/10/2019, Cost \$27,352,487) ^{(c)(d)(g)(i)}	116,127	69,676
Oil Field Equipment & Services - 0.1%			Oil Field Equipment & Services - 0.7%		
Iracore International, Inc., 13.48% (3 mo. SOFR US + 9.00%), 04/12/2026 (Acquired 4/13/2017, Cost \$1,162,631) ^{(c)(d)}	1,162,631	1,162,631	Iracore Investments Holdings, Inc. (Acquired 4/13/2017, Cost \$4,753,500) ^{(c)(d)(i)}	22,361	5,425,226
			TOTAL COMMON STOCKS		6,500,225
			(Cost \$34,041,142)		
			CONVERTIBLE PREFERRED STOCKS - 0.7%		
			Aerospace & Defense - 0.7%		
			Boeing Co., 6.00%, 10/15/2027	76,930	5,231,240
			TOTAL CONVERTIBLE PREFERRED STOCKS		5,231,240
			(Cost \$3,981,790)		

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY HIGH YIELD FUND

SCHEDULE OF INVESTMENTS

June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT		
TRUSTS - PREFERRED - 0.3%		
Hotels - 0.3%		
Pebblebrook Hotel Trust, Series F, 6.30%, Perpetual	142,464	\$ 2,500,243
TOTAL REAL ESTATE INVESTMENT		
TRUSTS - PREFERRED		
(Cost \$2,806,383)		2,500,243
SHORT-TERM INVESTMENTS - 3.8%		
Money Market Funds - 2.2%		
JPMorgan US Government Money Market Fund - Class IM, 4.26% ^(h) . . .	16,905,895	16,905,895
	<u>Par</u>	
Time Deposits - 1.6%		
Citigroup, Inc., 3.68%, 07/01/2025 ⁽ⁱ⁾ . . .	\$12,776,029	12,776,029
Citigroup, Inc., 3.68%, 07/01/2025 ⁽ⁱ⁾ . . .	24,362	24,362
Citigroup, Inc., 0.86%, 07/01/2025 ⁽ⁱ⁾ . . . EUR	258	303
		<u>12,800,694</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$29,706,587)		29,706,589
TOTAL INVESTMENTS - 99.2%		
(Cost \$822,883,329)		\$769,937,056
Other Assets in Excess of Liabilities - 0.8%		<u>5,987,109</u>
TOTAL NET ASSETS - 100.0% . . .		<u>\$775,924,165</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

CMT - Constant Maturity Treasury

EUR - Euro

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2025, the value of these securities total \$623,958,293 or 80.4% of the Fund's net assets.

(b) Step coupon bond. The rate disclosed is as of June 30, 2025.

(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$16,620,278 or 2.1% of net assets as of June 30, 2025.

(d) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of June 30, 2025, the value of these securities total \$67,897,562 or 8.8% of the Fund's net assets.

(e) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

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

(g) Non-income producing security.

(h) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(i) Invested through a cash management account administered by Brown Brothers Harriman & Co.

(j) Affiliated security as defined by the Investment Company Act of 1940. See Note 5.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS & LIABILITIES

June 30, 2025

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
ASSETS:					
Investments, at value	\$81,368,860	\$370,885,299	\$ 383,881,892	\$747,341,149	\$740,545,017
Dividends receivable	124,428	661,059	514,935	295,339	801,196
Receivable for fund shares sold	43,828	136,129	15,477	848,411	377,388
Receivable for investments sold	29,527	1,884,366	3,414,684	230	—
Dividend tax reclaims receivable	6,666	20,431	20,850	2,834	2,363
Cash	3,469	7,786	54,022	61,271	20,952
Securities lending income receivable	132	584	828	415	18,525
Interest receivable	111	196	2,399	1,916	1,552
Prepaid expenses and other assets	6,160	23,595	23,989	37,533	27,737
Total assets	<u>\$81,583,181</u>	<u>\$373,619,445</u>	<u>\$ 387,929,076</u>	<u>\$748,589,098</u>	<u>\$741,794,730</u>
LIABILITIES:					
Payable for investments purchased	\$ 413,618	\$ 1,542,642	\$ 3,693,784	\$ 1,326,856	\$ —
Payable upon return of securities loaned	295,680	1,827,840	4,424,397	2,229,135	9,537,888
Payable for distribution and shareholder servicing fees	51,609	250,022	216,967	209,030	83,700
Payable to Advisor	29,391	202,722	229,646	407,090	339,902
Payable for capital shares redeemed	26,416	216,471	112,424	663,498	698,607
Payable for audit fees	19,439	25,854	25,857	27,662	25,659
Payable for fund administration and accounting fees	10,943	29,062	33,787	62,675	74,009
Payable for custodian fees	8,796	4,263	3,698	7,039	8,557
Payable for printing and mailing	5,230	8,984	12,298	36,480	18,489
Payable for expenses and other liabilities	8,294	30,567	19,326	29,422	25,487
Total liabilities	<u>869,416</u>	<u>4,138,427</u>	<u>8,772,184</u>	<u>4,998,887</u>	<u>10,812,298</u>
Commitments and contingencies (Note 7)					
Net assets	<u>\$80,713,765</u>	<u>\$369,481,018</u>	<u>\$ 379,156,892</u>	<u>\$743,590,211</u>	<u>\$730,982,432</u>
Net Assets Consists of:					
Capital stock (\$0.001, 0.001, 0.001, 0.001 and 0.001 per share)	\$ 2,676	\$ 8,592	\$ 7,108	\$ 10,404	\$ 62,948
Additional paid-in capital	71,329,473	297,805,626	522,776,130	739,758,396	772,477,450
Total accumulated distributable earnings (losses)	9,381,616	71,666,800	(143,626,346)	3,821,411	(41,557,966)
Total net assets	<u>\$80,713,765</u>	<u>\$369,481,018</u>	<u>\$ 379,156,892</u>	<u>\$743,590,211</u>	<u>\$730,982,432</u>
Class A					
Net assets	\$36,257,786	\$119,010,723	\$ 109,620,837	\$ 52,228,156	\$ 40,858,424
Shares issued and outstanding ^(a)	1,198,677	2,781,039	2,082,197	735,375	3,552,599
Net asset value per share	\$ 30.25	\$ 42.79	\$ 52.65	\$ 71.02	\$ 11.50
Max offering price per share (Net asset value per share divided by 0.9475, 0.9475, 0.9475, 0.9475 and 0.9475) ⁽¹⁾	\$ 31.93	\$ 45.16	\$ 55.57	\$ 74.96	\$ 12.14
Class C					
Net assets	\$ —	\$ —	\$ —	\$ 3,316,823	\$ —
Shares issued and outstanding ^(a)	—	—	—	63,473	—
Net asset value per share	\$ —	\$ —	\$ —	\$ 52.25	\$ —

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS & LIABILITIES

June 30, 2025 (Continued)

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
Class I					
Net assets.	\$44,455,979	\$239,356,636	\$246,895,614	\$641,873,561	\$500,585,327
Shares issued and outstanding ^(a)	1,477,660	5,552,753	4,603,725	8,960,735	43,075,062
Net asset value per share	\$ 30.09	\$ 43.11	\$ 53.63	\$ 71.63	\$ 11.62
Class Z					
Net assets.	\$ —	\$ 11,113,659	\$ 22,640,441	\$ 46,171,671	\$189,538,681
Shares issued and outstanding ^(a)	—	257,833	422,075	644,189	16,320,358
Net asset value per share	\$ —	\$ 43.10	\$ 53.64	\$ 71.67	\$ 11.61
Cost:					
Investments, at cost	\$67,863,955	\$313,707,665	\$384,431,339	\$724,577,162	\$777,078,377
Loaned Securities:					
at value (included in investments)	\$ 289,443	\$ 1,789,284	\$ 4,330,407	\$ 2,106,788	\$ 9,320,584

^(a) Unlimited shares authorized.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS & LIABILITIES

June 30, 2025 (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
ASSETS:					
Investments in unaffiliated securities, at value	\$39,278,946	\$4,962,824	\$4,666,078	\$717,987,201	\$ 764,442,154
Investments in affiliated securities, at value	—	—	—	7,866,225	5,494,902
Receivable for investments sold	458,225	99	—	2,705,135	1,278,779
Dividends receivable	84,417	9,128	8,867	796,154	56,095
Dividend tax reclaims receivable	40,433	12,690	20,703	325,879	2,106
Receivable for fund shares sold	14,980	50,578	—	476,455	698,083
Cash	3,366	803	146	39,095	49,544
Interest receivable	104	53	6	2,889	12,260,053
Foreign currency, at value	—	6	7	429	—
Securities lending income receivable	—	—	—	2,347	—
Receivable from Advisor	—	10,124	15,823	—	—
Prepaid expenses and other assets	3,990	1,656	2,812	21,715	45,304
Total assets	<u>\$39,884,461</u>	<u>\$5,047,961</u>	<u>\$4,714,442</u>	<u>\$730,223,524</u>	<u>\$ 784,327,020</u>
LIABILITIES:					
Payable for audit fees	\$ 17,089	\$ 14,760	\$ 14,761	\$ 31,636	\$ 44,829
Payable for fund administration and accounting fees	11,551	12,258	21,448	50,544	69,281
Payable for custodian fees	7,318	5,512	8,306	11,118	8,394
Payable to Advisor	6,785	—	—	436,967	297,356
Payable for distribution and shareholder servicing fees	4,755	2	95	157,063	75,974
Payable for printing and mailing	2,820	2,187	2,288	7,536	11,501
Payable for investments purchased	1,367	215,653	—	2,068,497	5,345,144
Payable for capital shares redeemed	1,000	—	—	342,166	1,425,364
Distributions payable	—	—	—	—	1,102,900
Payable upon return of securities loaned	—	—	—	1,962,150	—
Payable for expenses and other liabilities	2,886	1,968	2,108	31,176	22,112
Total liabilities	<u>55,571</u>	<u>252,340</u>	<u>49,006</u>	<u>5,098,853</u>	<u>8,402,855</u>
Commitments and contingencies (Note 7)					
Net assets	<u>\$39,828,890</u>	<u>\$4,795,621</u>	<u>\$4,665,436</u>	<u>\$725,124,671</u>	<u>\$ 775,924,165</u>
Net Assets Consists of:					
Capital stock (\$0.001, 0.001, 0.001, 0.001 and 0.001 per share)	\$ 2,524	\$ 335	\$ 414	\$ 18,162	\$ 72,582
Additional paid-in capital	30,949,780	3,539,159	3,981,021	613,738,698	1,219,416,282
Total accumulated distributable earnings (losses)	8,876,586	1,256,127	684,001	111,367,811	(443,564,699)
Total net assets	<u>\$39,828,890</u>	<u>\$4,795,621</u>	<u>\$4,665,436</u>	<u>\$725,124,671</u>	<u>\$ 775,924,165</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF ASSETS & LIABILITIES

June 30, 2025 (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
Class A					
Net assets.	\$ 3,065,620	\$ —	\$ —	\$100,387,560	\$ 27,926,157
Shares issued and outstanding ^(a)	194,044	—	—	2,512,625	2,636,928
Net asset value per share	\$ 15.80	\$ —	\$ —	\$ 39.95	\$ 10.59
Max offering price per share (Net asset value per share divided by 0.9475, 0.9475 and 0.9625) ⁽²⁾	\$ 16.68	\$ —	\$ —	\$ 42.16	\$ 11.00
Class C					
Net assets.	\$ —	\$ —	\$ —	\$ 11,010,451	\$ —
Shares issued and outstanding ^(a)	—	—	—	313,089	—
Net asset value per share	\$ —	\$ —	\$ —	\$ 35.17	\$ —
Class I					
Net assets.	\$36,763,270	\$4,795,621	\$4,665,436	\$542,350,884	\$ 449,664,825
Shares issued and outstanding ^(a)	2,329,667	334,901	413,981	13,554,422	42,042,049
Net asset value per share	\$ 15.78	\$ 14.32	\$ 11.27	\$ 40.01	\$ 10.69
Class Z					
Net assets.	\$ —	\$ —	\$ —	\$ 71,375,776	\$ 298,333,183
Shares issued and outstanding ^(a)	—	—	—	1,782,223	27,902,949
Net asset value per share	\$ —	\$ —	\$ —	\$ 40.05	\$ 10.69
Cost:					
Investments in unaffiliated securities, at cost	\$32,367,043	\$3,994,538	\$4,040,254	\$618,208,848	\$ 790,777,342
Investments in affiliated securities, at cost	\$ —	\$ —	\$ —	\$ 6,892,250	\$ 32,105,987
Foreign currency, at cost	\$ —	\$ 6	\$ 7	\$ 429	\$ —
Loaned Securities:					
at value (included in investments)	\$ —	\$ —	\$ —	\$ 1,923,375	\$ —

^(a) Unlimited shares authorized.

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2025

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
INVESTMENT INCOME:					
Dividend income	\$ 2,247,905	\$ 9,969,916	\$ 8,986,206	\$13,337,801	\$18,914,748
Interest income	50,512	267,721	727,085	829,579	678,569
Securities lending income	6,340	26,502	31,764	27,115	136,363
Less: Issuance fees.	(21,682)	(78,459)	(94,900)	(68,597)	—
Less: Dividend withholding taxes	(34,148)	(132,406)	(236,423)	(169,683)	(11,883)
Total investment income	<u>2,248,927</u>	<u>10,053,274</u>	<u>9,413,732</u>	<u>13,956,215</u>	<u>19,717,797</u>
EXPENSES:					
Investment advisory fee.	669,465	2,655,820	3,090,577	5,979,435	5,322,032
Distribution expenses - Class A	99,917	318,042	289,048	134,033	118,462
Distribution expenses - Class C	—	—	—	35,129	—
Fund administration and accounting fees	74,015	181,224	199,151	363,520	394,424
Shareholder servicing costs - Class A	25,941	105,834	93,480	40,687	48,669
Shareholder servicing costs - Class I.	43,536	317,709	328,645	1,277,448	576,559
Shareholder servicing costs - Class C	—	—	—	2,979	—
Federal and state registration fees	48,350	61,864	60,240	68,738	84,969
Transfer agent fees	21,933	120,159	69,630	63,932	66,846
Audit fees	19,448	25,938	25,916	27,838	25,885
Custodian fees	18,940	13,907	12,592	25,238	32,638
Trustees' fees	10,866	40,897	45,909	87,049	89,562
Reports to shareholders.	9,564	20,842	24,726	68,114	42,329
Legal fees	8,926	34,596	38,077	72,502	74,784
Compliance fees	2,154	8,377	9,012	17,027	17,593
ReFlow fees.	4,892	14,846	—	132,463	122,209
Other expenses and fees	14,565	36,943	42,000	69,168	70,593
Total expenses.	<u>1,072,512</u>	<u>3,956,998</u>	<u>4,329,003</u>	<u>8,465,300</u>	<u>7,087,554</u>
Expense reimbursement by Advisor	(202,601)	(63,002)	—	(489,059)	(387,375)
Net expenses.	<u>869,911</u>	<u>3,893,996</u>	<u>4,329,003</u>	<u>7,976,241</u>	<u>6,700,179</u>
Net investment income	<u>1,379,016</u>	<u>6,159,278</u>	<u>5,084,729</u>	<u>5,979,974</u>	<u>13,017,618</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments in unaffiliated securities	11,281,701	31,277,052	57,002,019	68,932,079	74,450,527
Investments in affiliated securities	—	—	—	(2,168,037)	—
Net realized gain (loss)	<u>11,281,701</u>	<u>31,277,052</u>	<u>57,002,019</u>	<u>66,764,042</u>	<u>74,450,527</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2025 (Continued)

	Large Cap Disciplined Value Fund	Large Cap Fundamental Value Fund	Mid-Cap Value Fund	Small Cap Value Fund	Small Cap Diversified Value Fund
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	\$ (2,603,363)	\$ (2,149,291)	\$(56,805,824)	\$(58,877,463)	\$(81,525,089)
Investments in affiliated securities	—	—	—	(11,699,641)	—
Net change in unrealized appreciation (depreciation)	(2,603,363)	(2,149,291)	(56,805,824)	(70,577,104)	(81,525,089)
Net realized and unrealized gain (loss)	8,678,338	29,127,761	196,195	(3,813,062)	(7,074,562)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$10,057,354	\$35,287,039	\$ 5,280,924	\$ 2,166,912	\$ 5,943,056

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2025 (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
INVESTMENT INCOME:					
Dividend income	\$1,048,332	\$ 147,998	\$ 224,407	\$14,545,419	\$ 973,925
Interest income	40,605	6,466	5,840	981,661	59,569,068
Less: Issuance fees	(8,690)	—	—	(260,995)	—
Less: Dividend withholding taxes	(68,148)	(16,468)	(30,845)	(737,584)	—
Securities lending income	—	—	—	63,757	—
Other income	—	—	—	—	6,323
Total investment income	<u>1,012,099</u>	<u>137,996</u>	<u>199,402</u>	<u>14,592,258</u>	<u>60,549,316</u>
EXPENSES:					
Investment advisory fee	283,590	30,756	46,231	5,074,719	4,822,510
Fund administration and accounting fees	75,681	75,255	127,176	304,744	430,664
Federal and state registration fees	33,005	20,818	20,929	70,676	68,763
Shareholder servicing costs - Class A	2,506	—	—	76,913	29,441
Shareholder servicing costs - Class I	22,853	24	646	461,427	783,683
Shareholder servicing costs - Class C	—	—	—	6,840	—
Audit fees	17,098	14,761	14,762	31,789	45,047
Custodian fees	16,260	12,931	61,484	34,841	35,793
Distribution expenses - Class A	7,101	—	—	251,605	102,699
Distribution expenses - Class C	—	—	—	113,137	—
Reports to shareholders	5,729	4,623	4,901	17,400	26,930
Trustees' fees	4,080	408	685	72,384	97,523
Legal fees	3,516	359	570	62,537	81,579
Transfer agent fees	2,707	326	397	52,376	52,055
Compliance fees	782	76	134	13,847	18,565
ReFlow fees	798	—	—	105,113	—
Other expenses and fees	9,810	6,482	7,489	83,789	78,250
Total expenses	485,516	166,819	285,404	6,834,137	6,673,502
Expense reimbursement by Advisor	(118,403)	(130,247)	(227,685)	—	(632,564)
Net expenses	367,113	36,572	57,719	6,834,137	6,040,938
Net investment income	<u>644,986</u>	<u>101,424</u>	<u>141,683</u>	<u>7,758,121</u>	<u>54,508,378</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments in unaffiliated securities	3,353,657	306,163	494,017	51,773,931	25,274
Investments in affiliated securities	—	—	—	—	(23,022,611)
Foreign currency translation	(9,763)	(1,208)	(13,323)	(45,064)	—
Net realized gain (loss)	<u>3,343,894</u>	<u>304,955</u>	<u>480,694</u>	<u>51,728,867</u>	<u>(22,997,337)</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2025 (Continued)

	Global Value Fund	International Value Fund	International Small Cap Diversified Value Fund	Value Opportunities Fund	High Yield Fund
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	\$1,668,076	\$536,192	\$157,844	\$31,540,055	\$19,038,100
Investments in affiliated securities	—	—	—	(3,114,458)	20,874,613
Foreign currency translation.	3,648	1,390	2,357	18,489	(2)
Net change in unrealized appreciation (depreciation)	<u>1,671,724</u>	<u>537,582</u>	<u>160,201</u>	<u>28,444,086</u>	<u>39,912,711</u>
Net realized and unrealized gain (loss).	<u>5,015,618</u>	<u>842,537</u>	<u>640,895</u>	<u>80,172,953</u>	<u>16,915,374</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$5,660,604</u></u>	<u><u>\$943,961</u></u>	<u><u>\$782,578</u></u>	<u><u>\$87,931,074</u></u>	<u><u>\$71,423,752</u></u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Large Cap Disciplined Value Fund		Large Cap Fundamental Value Fund	
	Year Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 1,379,016	\$ 1,580,332	\$ 6,159,278	\$ 5,713,554
Net realized gain (loss)	11,281,701	11,554,657	31,277,052	42,903,297
Net change in unrealized appreciation (depreciation)	(2,603,363)	4,763,619	(2,149,291)	13,771,670
Net increase (decrease) in net assets from operations	<u>10,057,354</u>	<u>17,898,608</u>	<u>35,287,039</u>	<u>62,388,521</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(949,154)	(515,324)	(13,129,045)	(13,655,912)
From return of capital - Class A	(3,836,546)	—	—	—
From earnings - Class C	—	(405)	—	(248,868)
From earnings - Class I	(1,456,722)	(1,074,206)	(25,452,648)	(23,760,122)
From return of capital - Class I	(5,888,168)	—	—	—
From earnings - Class Z	—	—	(1,206,805)	(1,348,885)
Total distributions to shareholders	<u>(12,130,590)</u>	<u>(1,589,935)</u>	<u>(39,788,498)</u>	<u>(39,013,787)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Class A	1,092,363	4,964,393	3,846,318	12,354,535
Shares issued in reinvestment of distributions - Class A	1,919,741	231,304	6,308,628	6,271,287
Shares redeemed - Class A	(9,189,817)	(3,361,175)	(22,509,481)	(28,817,685)
Shares sold - Class C	—	7,021	—	416,870
Shares issued in reinvestment of distributions - Class C	—	378	—	212,149
Shares redeemed - Class C	—	(669,974)	—	(4,173,538)
Shares sold - Class I	8,285,638	23,905,326	59,119,226	20,488,087
Shares issued in reinvestment of distributions - Class I	6,934,702	1,024,253	23,064,893	21,421,902
Shares redeemed - Class I	(37,511,814)	(13,414,369)	(49,386,749)	(65,819,036)
Shares sold - Class Z	—	—	11,336,544	1,038,182
Shares issued in reinvestment of distributions - Class Z	—	—	1,176,751	1,325,184
Shares redeemed - Class Z	—	—	(14,430,183)	(3,326,067)
Net increase (decrease) in net assets from capital transactions	<u>(28,469,187)</u>	<u>12,687,157</u>	<u>18,525,947</u>	<u>(38,608,130)</u>
Net increase (decrease) in net assets	<u>(30,542,423)</u>	<u>28,995,830</u>	<u>14,024,488</u>	<u>(15,233,396)</u>
NET ASSETS:				
Beginning of the year	111,256,188	82,260,358	355,456,530	370,689,926
End of the year	<u>\$ 80,713,765</u>	<u>\$ 111,256,188</u>	<u>\$ 369,481,018</u>	<u>\$ 355,456,530</u>
SHARES TRANSACTIONS				
Shares sold - Class A	34,910	178,257	89,288	297,593
Shares issued in reinvestment of distributions - Class A	63,758	8,485	146,508	164,990
Shares redeemed - Class A	(287,178)	(116,676)	(523,006)	(700,337)
Shares sold - Class C	—	246	—	10,320
Shares issued in reinvestment of distributions - Class C	—	14	—	5,608
Shares redeemed - Class C	—	(21,851)	—	(97,925)
Shares sold - Class I	279,725	868,645	1,336,372	495,689
Shares issued in reinvestment of distributions - Class I	231,930	37,795	532,431	560,489
Shares redeemed - Class I	(1,258,955)	(464,149)	(1,151,832)	(1,564,616)
Shares sold - Class Z	—	—	280,964	25,240
Shares issued in reinvestment of distributions - Class Z	—	—	27,183	34,700
Shares redeemed - Class Z	—	—	(347,381)	(80,004)
Total increase (decrease) in shares outstanding	<u>(935,810)</u>	<u>490,766</u>	<u>390,527</u>	<u>(848,253)</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Mid-Cap Value Fund		Small Cap Value Fund	
	Year Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 5,084,729	\$ 4,412,072	\$ 5,979,974	\$ 7,013,736
Net realized gain (loss)	57,002,019	50,976,014	66,764,042	26,851,340
Net change in unrealized appreciation (depreciation) . .	(56,805,824)	12,864,828	(70,577,104)	49,688,975
Net increase (decrease) in net assets from operations	5,280,924	68,252,914	2,166,912	83,554,051
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(1,166,692)	(139,180)	(4,268,106)	(968,833)
From earnings - Class C	—	—	(350,542)	(58,787)
From earnings - Class I	(3,038,308)	(917,195)	(57,064,006)	(13,689,240)
From earnings - Class Z	(462,743)	(146,894)	(2,233,025)	(314,039)
Total distributions to shareholders	(4,667,743)	(1,203,269)	(63,915,679)	(15,030,899)
CAPITAL TRANSACTIONS:				
Shares sold - Class A	3,086,593	11,946,705	12,436,053	12,079,750
Shares issued in reinvestment of distributions - Class A . .	647,278	70,312	3,548,899	810,594
Shares redeemed - Class A	(13,853,906)	(31,135,070)	(12,346,946)	(15,695,609)
Shares sold - Class C	—	302,017	1,033,252	1,418,105
Shares issued in reinvestment of distributions - Class C . .	—	—	275,924	45,139
Shares redeemed - Class C	—	(5,503,934)	(1,074,531)	(375,691)
Shares sold - Class I	35,568,785	46,767,268	196,225,037	203,513,689
Shares issued in reinvestment of distributions - Class I . .	2,727,862	841,345	24,108,477	5,273,317
Shares redeemed - Class I	(67,200,836)	(104,748,233)	(221,067,354)	(200,441,122)
Shares sold - Class Z	2,992,191	8,339,702	122,685,515	14,439,630
Shares issued in reinvestment of distributions - Class Z . .	438,334	140,115	1,841,126	268,509
Shares redeemed - Class Z	(18,033,928)	(7,002,936)	(99,556,960)	(3,703,081)
Net increase (decrease) in net assets from capital transactions	(53,627,627)	(79,982,709)	28,108,492	17,633,230
Net increase (decrease) in net assets	(53,014,446)	(12,933,064)	(33,640,275)	86,156,382
NET ASSETS:				
Beginning of the year	432,171,338	445,104,402	777,230,486	691,074,104
End of the year	<u>\$379,156,892</u>	<u>\$ 432,171,338</u>	<u>\$ 743,590,211</u>	<u>\$ 777,230,486</u>
SHARES TRANSACTIONS				
Shares sold - Class A	57,599	234,538	166,003	165,446
Shares issued in reinvestment of distributions - Class A . .	11,479	1,433	45,203	11,530
Shares redeemed - Class A	(259,901)	(614,601)	(166,659)	(212,816)
Shares sold - Class C	—	7,176	18,889	24,732
Shares issued in reinvestment of distributions - Class C . .	—	—	4,756	844
Shares redeemed - Class C	—	(121,397)	(20,189)	(6,673)
Shares sold - Class I	653,132	910,020	2,601,482	2,781,820
Shares issued in reinvestment of distributions - Class I . .	47,540	16,857	304,823	74,524
Shares redeemed - Class I	(1,240,865)	(2,021,150)	(3,088,976)	(2,707,515)
Shares sold - Class Z	55,588	162,880	1,701,130	194,945
Shares issued in reinvestment of distributions - Class Z . .	7,643	2,808	23,288	3,796
Shares redeemed - Class Z	(331,577)	(134,809)	(1,393,244)	(49,699)
Total increase (decrease) in shares outstanding	(999,362)	(1,556,245)	196,506	280,934

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Small Cap Diversified Value Fund		Global Value Fund	
	Year Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 13,017,618	\$ 12,024,753	\$ 644,986	\$ 574,151
Net realized gain (loss)	74,450,527	45,188,966	3,343,894	4,598,972
Net change in unrealized appreciation (depreciation)	(81,525,089)	8,534,153	1,671,724	1,539,093
Net increase (decrease) in net assets from operations	5,943,056	65,747,872	5,660,604	6,712,216
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(3,145,029)	(3,594,905)	(367,047)	(186,356)
From earnings - Class I	(34,284,965)	(50,745,104)	(4,731,507)	(3,395,268)
From earnings - Class Z	(14,757,752)	(10,165,739)	—	—
Total distributions to shareholders	(52,187,746)	(64,505,748)	(5,098,554)	(3,581,624)
CAPITAL TRANSACTIONS:				
Shares sold - Class A	16,556,903	19,506,115	474,554	1,232,247
Shares issued in reinvestment of distributions - Class A	1,800,882	2,270,482	360,952	183,319
Shares redeemed - Class A	(21,546,487)	(11,141,173)	(448,651)	(546,970)
Shares sold - Class I	159,142,227	259,865,010	4,878,958	2,201,670
Shares issued in reinvestment of distributions - Class I	33,974,118	50,376,673	4,730,846	3,394,554
Shares redeemed - Class I	(214,507,415)	(310,597,822)	(8,309,853)	(5,149,439)
Shares sold - Class Z	170,745,052	158,348,397	—	—
Shares issued in reinvestment of distributions - Class Z	13,366,643	8,369,184	—	—
Shares redeemed - Class Z	(170,874,724)	(54,981,292)	—	—
Net increase (decrease) in net assets from capital transactions	(11,342,801)	122,015,574	1,686,806	1,315,381
Net increase (decrease) in net assets	(57,587,491)	123,257,698	2,248,856	4,445,973
NET ASSETS:				
Beginning of the year	788,569,923	665,312,225	37,580,034	33,134,061
End of the year	<u>\$ 730,982,432</u>	<u>\$ 788,569,923</u>	<u>\$39,828,890</u>	<u>\$37,580,034</u>
SHARES TRANSACTIONS				
Shares sold - Class A	1,361,276	1,612,238	30,108	84,895
Shares issued in reinvestment of distributions - Class A	137,999	198,295	24,892	13,284
Shares redeemed - Class A	(1,804,590)	(926,759)	(29,736)	(36,729)
Shares sold - Class I	13,459,396	21,438,459	315,117	149,916
Shares issued in reinvestment of distributions - Class I	2,579,660	4,365,396	326,942	246,518
Shares redeemed - Class I	(18,221,822)	(25,532,554)	(555,469)	(361,825)
Shares sold - Class Z	14,200,460	13,089,554	—	—
Shares issued in reinvestment of distributions - Class Z	1,016,475	725,862	—	—
Shares redeemed - Class Z	(14,570,455)	(4,495,635)	—	—
Total increase (decrease) in shares outstanding	(1,841,601)	10,474,856	111,854	96,059

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	International Value Fund		International Small Cap Diversified Value Fund	
	Year Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 101,424	\$ 93,392	\$ 141,683	\$ 177,087
Net realized gain (loss)	304,955	335,158	480,694	617,740
Net change in unrealized appreciation (depreciation)	537,582	28,764	160,201	217,723
Net increase (decrease) in net assets from operations	<u>943,961</u>	<u>457,314</u>	<u>782,578</u>	<u>1,012,550</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class I	(443,946)	(281,772)	(1,110,034)	(454,903)
Total distributions to shareholders	<u>(443,946)</u>	<u>(281,772)</u>	<u>(1,110,034)</u>	<u>(454,903)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Class I	526,631	183,444	1,527,190	644,280
Shares issued in reinvestment of distributions - Class I	247,522	153,363	1,110,034	256,223
Shares redeemed - Class I	(125,526)	(175,678)	(5,707,711)	(1,967)
Net increase (decrease) in net assets from capital transactions	<u>648,627</u>	<u>161,129</u>	<u>(3,070,487)</u>	<u>898,536</u>
Net increase (decrease) in net assets	<u>1,148,642</u>	<u>336,671</u>	<u>(3,397,943)</u>	<u>1,456,183</u>
NET ASSETS:				
Beginning of the year	3,646,979	3,310,308	8,063,379	6,607,196
End of the year	<u>\$4,795,621</u>	<u>\$3,646,979</u>	<u>\$ 4,665,436</u>	<u>\$8,063,379</u>
SHARES TRANSACTIONS				
Shares sold - Class I	39,140	14,834	122,951	52,106
Shares issued in reinvestment of distributions - Class I	21,191	13,301	114,910	23,125
Shares redeemed - Class I	(10,017)	(14,358)	(477,179)	(178)
Total increase (decrease) in shares outstanding	<u>50,314</u>	<u>13,777</u>	<u>(239,318)</u>	<u>75,053</u>

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Value Opportunities Fund		High Yield Fund	
	Year Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 7,758,121	\$ 7,781,440	\$ 54,508,378	\$ 57,759,466
Net realized gain (loss)	51,728,867	43,820,752	(22,997,337)	(15,961,774)
Net change in unrealized appreciation (depreciation) . .	28,444,086	53,086,894	39,912,711	43,654,850
Net increase (decrease) in net assets from operations	87,931,074	104,689,086	71,423,752	85,452,542
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Class A	(9,254,885)	(6,909,438)	(2,452,990)	(1,881,831)
From earnings - Class C	(1,084,233)	(1,291,316)	—	(26,438)
From earnings - Class I	(45,016,051)	(35,076,900)	(40,110,586)	(46,797,332)
From earnings - Class Z	(6,072,200)	(4,681,561)	(11,967,496)	(9,044,130)
Total distributions to shareholders	(61,427,369)	(47,959,215)	(54,531,072)	(57,749,731)
CAPITAL TRANSACTIONS:				
Shares sold - Class A	16,922,004	24,515,551	3,335,967	34,357,084
Shares issued in reinvestment of distributions - Class A . .	7,426,079	5,379,603	1,469,725	1,447,611
Shares redeemed - Class A	(28,740,150)	(18,270,560)	(37,317,195)	(6,154,737)
Shares sold - Class C	1,462,517	2,030,425	—	85,322
Shares issued in reinvestment of distributions - Class C . .	908,024	1,124,178	—	15,872
Shares redeemed - Class C	(3,864,595)	(11,021,597)	—	(730,320)
Shares sold - Class I	124,625,492	143,022,217	155,886,483	231,355,976
Shares issued in reinvestment of distributions - Class I . . .	25,896,915	18,468,178	29,067,903	30,647,327
Shares redeemed - Class I	(105,474,556)	(110,212,686)	(462,498,106)	(293,513,157)
Shares sold - Class Z	67,952,997	3,893,477	267,331,607	18,474,009
Shares issued in reinvestment of distributions - Class Z . . .	6,072,194	4,681,561	5,687,877	6,365,197
Shares redeemed - Class Z	(67,674,672)	(2,520,546)	(101,729,300)	(54,170,790)
Net increase (decrease) in net assets from capital transactions	45,512,249	61,089,801	(138,765,039)	(31,820,606)
Net increase (decrease) in net assets	72,015,954	117,819,672	(121,872,359)	(4,117,795)
NET ASSETS:				
Beginning of the year	653,108,717	535,289,045	897,796,524	901,914,319
End of the year	<u>\$ 725,124,671</u>	<u>\$ 653,108,717</u>	<u>\$ 775,924,165</u>	<u>\$ 897,796,524</u>
SHARES TRANSACTIONS				
Shares sold - Class A	430,588	668,418	317,547	3,330,853
Shares issued in reinvestment of distributions - Class A . . .	189,489	157,575	139,958	141,833
Shares redeemed - Class A	(733,263)	(497,985)	(3,528,416)	(605,464)
Shares sold - Class C	42,431	62,553	—	8,212
Shares issued in reinvestment of distributions - Class C . . .	26,213	36,822	—	1,545
Shares redeemed - Class C	(111,922)	(335,448)	—	(70,284)
Shares sold - Class I	3,236,272	3,936,507	14,695,488	22,470,789
Shares issued in reinvestment of distributions - Class I . . .	660,635	540,954	2,740,050	2,973,741
Shares redeemed - Class I	(2,697,336)	(2,981,991)	(43,725,422)	(28,471,433)
Shares sold - Class Z	1,738,834	107,042	25,250,504	1,791,682
Shares issued in reinvestment of distributions - Class Z . . .	154,903	137,088	536,909	618,600
Shares redeemed - Class Z	(1,731,611)	(66,756)	(9,796,197)	(5,222,856)
Total increase (decrease) in shares outstanding	1,205,233	1,764,779	(13,369,579)	(3,032,782)

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS FINANCIAL HIGHLIGHTS

For the year ended	Net asset value, beginning of year	Investment operations			Less distributions from				Net asset value, end of year	Total return	Net assets, end of year (in thousands)	Supplemental data and ratios			
		Net investment income ^{(a)(b)}	Net realized and unrealized gain (loss) on investments ^(c)	Total from investment operations	Net investment income	Net realized gains	Return of capital	Total distributions				Ratio of expenses to average net assets before expense reimbursement ^(d)	Ratio of expenses to average net assets after expense reimbursement ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate
Hotchkis & Wiley Large Cap Disciplined Value Fund - Class A															
6/30/2025	\$30.88	0.40	2.84	3.24	(0.77)	—	(3.10)	(3.87)	\$30.25	10.55%	\$ 36,258	1.26%	1.06% ^(e)	1.31%	34%
6/30/2024	\$26.41	0.41	4.42	4.83	(0.36)	—	—	(0.36)	\$30.88	18.48%	\$ 42,843	1.23%	1.05%	1.44%	34%
6/30/2023	\$22.84	0.27	3.50	3.77	(0.20)	—	—	(0.20)	\$26.41	16.58%	\$ 34,785	1.25%	1.05%	1.10%	26%
6/30/2022	\$25.18	0.19	(2.30)	(2.11)	(0.23)	—	—	(0.23)	\$22.84	-8.49%	\$ 32,489	1.22%	1.05%	0.72%	28%
6/30/2021	\$15.36	0.20	9.96	10.16	(0.34)	—	—	(0.34)	\$25.18	66.74%	\$ 43,719	1.24%	1.05%	1.00%	32%
Hotchkis & Wiley Large Cap Disciplined Value Fund - Class I															
6/30/2025	\$30.75	0.47	2.83	3.30	(0.79)	—	(3.17)	(3.96)	\$30.09	10.81%	\$ 44,456	1.02%	0.80%	1.54%	34%
6/30/2024	\$26.31	0.48	4.41	4.89	(0.45)	—	—	(0.45)	\$30.75	18.81%	\$ 68,413	1.01%	0.80%	1.67%	34%
6/30/2023	\$22.76	0.33	3.49	3.82	(0.27)	—	—	(0.27)	\$26.31	16.88%	\$ 46,907	1.04%	0.80%	1.33%	26%
6/30/2022	\$25.09	0.25	(2.30)	(2.05)	(0.28)	—	—	(0.28)	\$22.76	-8.27%	\$ 50,757	1.01%	0.80%	0.98%	28%
6/30/2021	\$15.31	0.25	9.92	10.17	(0.39)	—	—	(0.39)	\$25.09	67.14%	\$ 63,906	1.03%	0.80%	1.24%	32%
Hotchkis & Wiley Large Cap Fundamental Value Fund - Class A															
6/30/2025	\$43.16	0.63	3.55	4.18	(0.59)	(3.96)	—	(4.55)	\$42.79	9.62%	\$119,011	1.18%	1.18%	1.46%	40%
6/30/2024	\$40.80	0.58	6.17	6.75	(0.58)	(3.81)	—	(4.39)	\$43.16	18.03%	\$132,425	1.20%	1.20%	1.40%	22%
6/30/2023	\$38.66	0.46	4.84	5.30	(0.40)	(2.76)	—	(3.16)	\$40.80	14.08%	\$134,901	1.20%	1.20%	1.14%	26%
6/30/2022	\$43.04	0.31	(4.38)	(4.07)	(0.31)	—	—	(0.31)	\$38.66	-9.53%	\$150,260	1.18%	1.18%	0.71%	35%
6/30/2021	\$26.67	0.33	16.56	16.89	(0.52)	—	—	(0.52)	\$43.04	63.82%	\$149,051	1.18%	1.18%	0.96%	25%
Hotchkis & Wiley Large Cap Fundamental Value Fund - Class I															
6/30/2025	\$43.45	0.74	3.58	4.32	(0.70)	(3.96)	—	(4.66)	\$43.11	9.89%	\$239,357	0.98%	0.95%	1.70%	40%
6/30/2024	\$41.06	0.68	6.21	6.89	(0.69)	(3.81)	—	(4.50)	\$43.45	18.30%	\$210,124	0.98%	0.95%	1.63%	22%
6/30/2023	\$38.92	0.57	4.86	5.43	(0.53)	(2.76)	—	(3.29)	\$41.06	14.35%	\$219,456	0.99%	0.95%	1.40%	26%
6/30/2022	\$43.29	0.41	(4.40)	(3.99)	(0.38)	—	—	(0.38)	\$38.92	-9.31%	\$214,692	0.97%	0.95%	0.93%	35%
6/30/2021	\$26.81	0.41	16.64	17.05	(0.57)	—	—	(0.57)	\$43.29	64.20%	\$293,318	0.98%	0.95%	1.19%	25%
Hotchkis & Wiley Large Cap Fundamental Value Fund - Class Z															
6/30/2025	\$43.45	0.77	3.59	4.36	(0.75)	(3.96)	—	(4.71)	\$43.10	9.98%	\$ 11,114	0.85%	0.85%	1.78%	40%
6/30/2024	\$41.06	0.72	6.21	6.93	(0.73)	(3.81)	—	(4.54)	\$43.45	18.42%	\$ 12,907	0.85%	0.85%	1.74%	22%
6/30/2023	\$38.92	0.54	4.93	5.47	(0.57)	(2.76)	—	(3.33)	\$41.06	14.46%	\$ 13,023	0.87%	0.87%	1.34%	26%
6/30/2022	\$43.30	0.46	(4.40)	(3.94)	(0.44)	—	—	(0.44)	\$38.92	-9.22%	\$ 35,081	0.86%	0.86%	1.07%	35%
6/30/2021	\$26.82	0.47	16.63	17.10	(0.62)	—	—	(0.62)	\$43.30	64.34%	\$ 12,958	0.84%	0.84%	1.32%	25%
Hotchkis & Wiley Mid-Cap Value Fund - Class A															
6/30/2025	\$52.62	0.58	(0.01)	0.57	(0.54)	—	—	(0.54)	\$52.65	1.01%	\$109,621	1.21%	1.21%	1.08%	31%
6/30/2024	\$45.55	0.40	6.73	7.13	(0.06)	—	—	(0.06)	\$52.62	15.65%	\$119,610	1.20%	1.20%	0.80%	28%
6/30/2023	\$39.99	0.43	5.26	5.69	(0.13)	—	—	(0.13)	\$45.55	14.24%	\$120,783	1.21%	1.21%	0.97%	35%
6/30/2022	\$41.52	0.13	(1.15)	(1.02)	(0.51)	—	—	(0.51)	\$39.99	-2.54%	\$111,771	1.21%	1.21%	0.31%	41%
6/30/2021	\$21.93	0.43	19.87	20.30	(0.71)	—	—	(0.71)	\$41.52	93.63%	\$118,947	1.23%	1.23%	1.35%	37%
Hotchkis & Wiley Mid-Cap Value Fund - Class I															
6/30/2025	\$53.57	0.69	0.00 ^(f)	0.69	(0.63)	—	—	(0.63)	\$53.63	1.21%	\$246,896	1.00%	1.00%	1.28%	31%
6/30/2024	\$46.37	0.51	6.84	7.35	(0.15)	—	—	(0.15)	\$53.57	15.88%	\$275,563	1.00%	1.00%	1.00%	28%
6/30/2023	\$40.71	0.53	5.35	5.88	(0.22)	—	—	(0.22)	\$46.37	14.47%	\$289,249	1.00%	1.00%	1.18%	35%
6/30/2022	\$42.23	0.22	(1.18)	(0.96)	(0.56)	—	—	(0.56)	\$40.71	-2.34%	\$286,887	1.01%	1.01%	0.51%	41%
6/30/2021	\$22.27	0.48	20.20	20.68	(0.72)	—	—	(0.72)	\$42.23	93.96%	\$302,584	1.04%	1.04%	1.50%	37%
Hotchkis & Wiley Mid-Cap Value Fund - Class Z															
6/30/2025	\$53.59	0.76	0.00 ^(f)	0.76	(0.71)	—	—	(0.71)	\$53.64	1.33%	\$ 22,640	0.88%	0.88%	1.40%	31%
6/30/2024	\$46.38	0.58	6.85	7.43	(0.22)	—	—	(0.22)	\$53.59	16.05%	\$ 36,998	0.88%	0.88%	1.14%	28%
6/30/2023	\$40.72	0.58	5.36	5.94	(0.28)	—	—	(0.28)	\$46.38	14.60%	\$ 30,591	0.88%	0.88%	1.30%	35%
6/30/2022	\$42.25	0.29	(1.19)	(0.90)	(0.63)	—	—	(0.63)	\$40.72	-2.23%	\$ 30,870	0.87%	0.87%	0.65%	41%
6/30/2021	\$22.26	0.56	20.19	20.75	(0.76)	—	—	(0.76)	\$42.25	94.35%	\$ 22,879	0.88%	0.88%	1.75%	37%
Hotchkis & Wiley Small Cap Value Fund - Class A															
6/30/2025	\$75.70	0.42	0.94	1.36	(0.64)	(5.40)	—	(6.04)	\$71.02	1.04%	\$ 52,228	1.20%	1.20%	0.56%	41%
6/30/2024	\$69.26	0.52	7.28	7.80	(0.37)	(0.99)	—	(1.36)	\$75.70	11.41%	\$ 52,298	1.20%	1.20%	0.70%	45%
6/30/2023	\$65.67	0.60	11.72	12.32	(0.34)	(8.39)	—	(8.73)	\$69.26	19.49%	\$ 50,327	1.21%	1.21%	0.86%	42%
6/30/2022	\$68.24	0.16	(2.58)	(2.42)	(0.15)	—	—	(0.15)	\$65.67	-3.56%	\$ 33,250	1.21%	1.21%	0.23%	49%
6/30/2021	\$38.03	0.14	30.41	30.55	(0.34)	—	—	(0.34)	\$68.24	80.58%	\$ 35,039	1.25%	1.25%	0.27%	36%
Hotchkis & Wiley Small Cap Value Fund - Class C															
6/30/2025	\$57.33	(0.12)	0.85	0.73	(0.41)	(5.40)	—	(5.81)	\$52.25	0.28%	\$ 3,317	1.96%	1.96%	(0.22)%	41%
6/30/2024	\$53.05	(0.01)	5.53	5.52	(0.25)	(0.99)	—	(1.24)	\$57.33	10.60%	\$ 3,441	1.95%	1.95%	(0.02)%	45%
6/30/2023	\$52.23	0.08	9.21	9.29	(0.08)	(8.39)	—	(8.47)	\$53.05	18.60%	\$ 2,181	1.96%	1.96%	0.15%	42%
6/30/2022	\$54.55	(0.27)	(2.05)	(2.32)	—	—	—	—	\$52.23	-4.25%	\$ 1,157	1.94%	1.94%	(0.48)%	49%
6/30/2021	\$30.49	(0.19)	24.33	24.14	(0.08)	—	—	(0.08)	\$54.55	79.25%	\$ 2,026	1.99%	1.99%	(0.46)%	36%
Hotchkis & Wiley Small Cap Value Fund - Class I															
6/30/2025	\$76.30	0.57	0.97	1.54	(0.81)	(5.40)	—	(6.21)	\$71.63	1.25%	\$641,874	1.06%	0.99% ^(e)	0.76%	41%
6/30/2024	\$69.72	0.69	7.34	8.03	(0.46)	(0.99)	—	(1.45)	\$76.30	11.68%	\$697,603	1.05%	0.97%	0.94%	45%
6/30/2023	\$66.00	0.74	11.79	12.53	(0.42)	(8.39)	—	(8.81)	\$69.72	19.73%	\$627,132	1.06%	1.01%	1.07%	42%
6/30/2022	\$68.58	0.27	(2.59)	(2.32)	(0.26)	—	—	(0.26)	\$66.00	-3.42%	\$510,545	1.06%	1.06%	0.38%	49%
6/30/2021	\$38.22	0.23	30.56	30.79	(0.43)	—	—	(0.43)	\$68.58	80.88%	\$512,396	1.07%	1.07%	0.44%	36%

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS

FINANCIAL HIGHLIGHTS (Continued)

For the year ended	Net asset value, beginning of year	Investment operations			Less distributions from				Net asset value, end of year	Total return	Net assets, end of year (in thousands)	Supplemental data and ratios			
		Net investment income (loss) ^{(a)(b)}	Net realized and unrealized gain (loss) on investments ^(c)	Total from investment operations	Net investment income	Net realized gains	Return of capital	Total distributions				Ratio of expenses to average net assets before expense reimbursement ^(d)	Ratio of expenses to average net assets after expense reimbursement ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate
Hotchkis & Wiley Small Cap Value Fund - Class Z															
6/30/2025	\$76.32	0.68	0.93	1.61	(0.86)	(5.40)	—	(6.26)	\$71.67	1.35%	\$ 46,172	0.89%	0.89%	0.92%	41%
6/30/2024	\$69.73	0.81	7.30	8.11	(0.53)	(0.99)	—	(1.52)	\$76.32	11.80%	\$ 23,889	0.86%	0.86%	1.08%	45%
6/30/2023	\$66.04	0.85	11.78	12.63	(0.55)	(8.39)	—	(8.94)	\$69.73	19.90%	\$ 11,434	0.87%	0.87%	1.22%	42%
6/30/2022	\$68.62	0.42	(2.60)	(2.18)	(0.40)	—	—	(0.40)	\$66.04	−3.22%	\$ 9,394	0.86%	0.86%	0.59%	49%
6/30/2021	\$38.23	0.35	30.55	30.90	(0.51)	—	—	(0.51)	\$68.62	81.23%	\$ 10,246	0.87%	0.87%	0.65%	36%
Hotchkis & Wiley Small Cap Diversified Value Fund - Class A															
6/30/2025	\$12.07	0.16	0.02	0.18	(0.08)	(0.67)	—	(0.75)	\$11.50	0.75%	\$ 40,858	1.13%	1.06% ^(e)	1.34%	60%
6/30/2024	\$12.16	0.16	0.80	0.96	(0.18)	(0.87)	—	(1.05)	\$12.07	8.33%	\$ 46,561	1.12%	1.05%	1.34%	54%
6/30/2023	\$11.83	0.18	1.22	1.40	(0.16)	(0.91)	—	(1.07)	\$12.16	12.12%	\$ 36,173	1.14%	1.05%	1.54%	52%
6/30/2022	\$13.91	0.13	(1.36)	(1.23)	(0.12)	(0.73)	—	(0.85)	\$11.83	−9.57%	\$ 5,839	1.15%	1.05%	0.98%	38%
6/30/2021	\$ 7.83	0.11	6.06	6.17	(0.09)	—	—	(0.09)	\$13.91	79.09%	\$ 8,668	1.14%	1.05%	0.96%	42%
Hotchkis & Wiley Small Cap Diversified Value Fund - Class I															
6/30/2025	\$12.18	0.20	0.02	0.22	(0.11)	(0.67)	—	(0.78)	\$11.62	1.01%	\$500,585	0.88%	0.81% ^(e)	1.60%	60%
6/30/2024	\$12.26	0.19	0.80	0.99	(0.20)	(0.87)	—	(1.07)	\$12.18	8.53%	\$551,237	0.86%	0.80%	1.59%	54%
6/30/2023	\$11.91	0.21	1.24	1.45	(0.19)	(0.91)	—	(1.10)	\$12.26	12.47%	\$551,324	0.87%	0.80%	1.69%	52%
6/30/2022	\$13.99	0.17	(1.38)	(1.21)	(0.14)	(0.73)	—	(0.87)	\$11.91	−9.34%	\$461,866	0.87%	0.80%	1.26%	38%
6/30/2021	\$ 7.88	0.14	6.07	6.21	(0.10)	—	—	(0.10)	\$13.99	79.26%	\$427,708	0.87%	0.80%	1.21%	42%
Hotchkis & Wiley Small Cap Diversified Value Fund - Class Z															
6/30/2025	\$12.17	0.20	0.02	0.22	(0.11)	(0.67)	—	(0.78)	\$11.61	1.06%	\$189,539	0.78%	0.78%	1.63%	60%
6/30/2024	\$12.25	0.20	0.79	0.99	(0.20)	(0.87)	—	(1.07)	\$12.17	8.57%	\$190,772	0.76%	0.76%	1.64%	54%
6/30/2023	\$11.90	0.21	1.24	1.45	(0.19)	(0.91)	—	(1.10)	\$12.25	12.54%	\$ 77,815	0.77%	0.77%	1.72%	52%
6/30/2022	\$13.99	0.18	(1.39)	(1.21)	(0.15)	(0.73)	—	(0.88)	\$11.90	−9.38%	\$ 2,458	0.76%	0.76%	1.33%	38%
6/30/2021	\$ 7.87	0.15	6.07	6.22	(0.10)	—	—	(0.10)	\$13.99	79.45%	\$ 1,186	0.77%	0.77%	1.25%	42%
Hotchkis & Wiley Global Value Fund - Class A															
6/30/2025	\$15.60	0.23	2.03	2.26	(0.18)	(1.88)	—	(2.06)	\$15.80	15.70%	\$ 3,066	1.54%	1.20%	1.50%	51%
6/30/2024	\$14.30	0.22	2.63	2.85	(0.21)	(1.34)	—	(1.55)	\$15.60	21.33%	\$ 2,632	1.51%	1.20%	1.49%	48%
6/30/2023	\$12.63	0.13	2.00	2.13	(0.10)	(0.36)	—	(0.46)	\$14.30	17.30%	\$ 1,535	1.50%	1.20%	0.96%	39%
6/30/2022	\$14.43	0.11	(1.84)	(1.73)	(0.07)	—	—	(0.07)	\$12.63	−12.07%	\$ 1,290	1.46%	1.20%	0.73%	38%
6/30/2021	\$ 8.96	0.08	5.54	5.62	(0.15)	—	—	(0.15)	\$14.43	63.05%	\$ 1,484	1.48%	1.20%	0.58%	39%
Hotchkis & Wiley Global Value Fund - Class I															
6/30/2025	\$15.58	0.26	2.04	2.30	(0.22)	(1.88)	—	(2.10)	\$15.78	16.00%	\$ 36,763	1.26%	0.95%	1.72%	51%
6/30/2024	\$14.31	0.25	2.62	2.87	(0.26)	(1.34)	—	(1.60)	\$15.58	21.57%	\$ 34,948	1.24%	0.95%	1.66%	48%
6/30/2023	\$12.64	0.16	2.01	2.17	(0.14)	(0.36)	—	(0.50)	\$14.31	17.61%	\$ 31,599	1.25%	0.95%	1.17%	39%
6/30/2022	\$14.44	0.14	(1.84)	(1.70)	(0.10)	—	—	(0.10)	\$12.64	−11.86%	\$ 31,800	1.22%	0.95%	0.98%	38%
6/30/2021	\$ 8.96	0.10	5.56	5.66	(0.18)	—	—	(0.18)	\$14.44	63.58%	\$ 36,025	1.29%	0.95%	0.83%	39%
Hotchkis & Wiley International Value Fund - Class I															
6/30/2025	\$12.81	0.34	2.73	3.07	(0.29)	(1.27)	—	(1.56)	\$14.32	26.60%	\$ 4,796	4.34%	0.95%	2.64%	35%
6/30/2024	\$12.22	0.33	1.27	1.60	(0.31)	(0.70)	—	(1.01)	\$12.81	14.18%	\$ 3,647	4.57%	0.95%	2.66%	35%
6/30/2023	\$10.35	0.26	1.96	2.22	(0.23)	(0.12)	—	(0.35)	\$12.22	21.88%	\$ 3,310	5.08%	0.95%	2.37%	26%
6/30/2022	\$11.66	0.27	(1.41)	(1.14)	(0.17)	—	—	(0.17)	\$10.35	−9.82%	\$ 2,708	4.87%	0.95%	2.35%	20%
6/30/2021	\$ 7.59	0.15	4.04	4.19	(0.12)	—	—	(0.12)	\$11.66	55.37%	\$ 2,554	5.13%	0.95%	1.56%	29%
Hotchkis & Wiley International Small Cap Diversified Value Fund - Class I															
6/30/2025	\$12.34	0.28	1.67	1.95	(0.70)	(2.32)	—	(3.02)	\$11.27	19.82%	\$ 4,665	4.94%	1.00% ^(g)	2.45%	63%
6/30/2024	\$11.43	0.29	1.41	1.70	(0.51)	(0.28)	—	(0.79)	\$12.34	15.63%	\$ 8,063	3.95%	0.99%	2.48%	62%
6/30/2023	\$10.29	0.29	1.41	1.70	(0.20)	(0.36)	—	(0.56)	\$11.43	17.07%	\$ 6,607	4.59%	0.99%	2.72%	78%
6/30/2022	\$14.83	0.25	(2.01)	(1.76)	(0.39)	(2.39)	—	(2.78)	\$10.29	−14.28%	\$ 5,709	4.23%	0.99%	1.92%	45%
6/30/2021 ^(h)	\$10.00	0.24	4.87	5.11	(0.08)	(0.20)	—	(0.28)	\$14.83	51.58%	\$ 6,661	4.27%	0.99%	1.91%	63%
Hotchkis & Wiley Value Opportunities Fund - Class A															
6/30/2025	\$38.56	0.37	4.69	5.06	(0.39)	(3.28)	—	(3.67)	\$39.95	13.31%	\$100,388	1.20%	1.20%	0.93%	78%
6/30/2024	\$35.34	0.41	5.80	6.21	(0.29)	(2.70)	—	(2.99)	\$38.56	18.68%	\$101,253	1.18%	1.18%	1.10%	71%
6/30/2023	\$29.09	0.26	6.75	7.01	(0.04)	(0.72)	—	(0.76)	\$35.34	24.36%	\$ 81,197	1.21%	1.21%	0.80%	88%
6/30/2022	\$37.43	0.07	(3.68)	(3.61)	(0.36)	(4.37)	—	(4.73)	\$29.09	−11.72%	\$ 70,350	1.20%	1.20%	0.19%	75%
6/30/2021	\$22.66	0.43	15.06	15.49	(0.72)	—	—	(0.72)	\$37.43	69.24%	\$ 83,243	1.24%	1.24%	1.43%	76%
Hotchkis & Wiley Value Opportunities Fund - Class C															
6/30/2025	\$34.34	0.06	4.18	4.24	(0.13)	(3.28)	—	(3.41)	\$35.17	12.50%	\$ 11,010	1.93%	1.93%	0.17%	78%
6/30/2024	\$31.76	0.12	5.20	5.32	(0.04)	(2.70)	—	(2.74)	\$34.34	17.85%	\$ 12,237	1.90%	1.90%	0.35%	71%
6/30/2023	\$26.37	0.03	6.08	6.11	—	(0.72)	—	(0.72)	\$31.76	23.44%	\$ 18,818	1.92%	1.92%	0.10%	88%
6/30/2022	\$34.31	(0.18)	(3.31)	(3.49)	(0.08)	(4.37)	—	(4.45)	\$26.37	−12.34%	\$ 19,575	1.91%	1.91%	(0.55)%	75%
6/30/2021	\$20.87	0.21	13.83	14.04	(0.60)	—	—	(0.60)	\$34.31	68.05%	\$ 27,089	1.93%	1.93%	0.76%	76%
Hotchkis & Wiley Value Opportunities Fund - Class I															
6/30/2025	\$38.61	0.47	4.70	5.17	(0.49)	(3.28)	—	(3.77)	\$40.01	13.58%	\$542,351	0.97%	0.97%	1.19%	78%
6/30/2024	\$35.38	0.50	5.81	6.31	(0.38)	(2.70)	—	(3.08)	\$38.61	18.97%	\$477,029	0.95%	0.95%	1.35%	71%
6/30/2023	\$29.09	0.35	6.74	7.09	(0.08)	(0.72)	—	(0.80)	\$35.38	24.67%	\$384,206	0.96%	0.96%	1.05%	88%
6/30/2022	\$37.42	0.16	(3.67)	(3.51)	(0.45)	(4.37)	—	(4.82)	\$29.09	−11.50%	\$326,559	0.94%	0.94%	0.44%	75%
6/30/2021	\$22.61	0.50	15.06	15.56	(0.75)	—	—	(0.75)	\$37.42	69.77%	\$390,241	0.94%	0.94%	1.69%	76%

The accompanying notes are an integral part of these financial statements.

HOTCHKIS & WILEY FUNDS

FINANCIAL HIGHLIGHTS (Continued)

For the year ended	Net asset value, beginning of year	Investment operations			Less distributions from				Net asset value, end of year	Total return	Net assets, end of year (in thousands)	Supplemental data and ratios			
		Net investment income (loss) ^{(a)(b)}	Net realized and unrealized gain (loss) on investments ^(c)	Total from investment operations	Net investment income	Net realized gains	Return of capital	Total distributions				Ratio of expenses to average net assets before expense reimbursement ^(d)	Ratio of expenses to average net assets after expense reimbursement ^(d)	Ratio of net investment income (loss) to average net assets ^(d)	Portfolio turnover rate
Hotchkis & Wiley Value Opportunities Fund - Class Z															
6/30/2025	\$38.63	0.50	4.71	5.21	(0.51)	(3.28)	—	(3.79)	\$40.05	13.70%	\$ 71,376	0.88%	0.88%	1.28%	78%
6/30/2024	\$35.40	0.53	5.81	6.34	(0.41)	(2.70)	—	(3.11)	\$38.63	19.06%	\$ 62,589	0.86%	0.86%	1.43%	71%
6/30/2023	\$29.09	0.38	6.74	7.12	(0.09)	(0.72)	—	(0.81)	\$35.40	24.74%	\$ 51,068	0.87%	0.87%	1.14%	88%
6/30/2022	\$37.43	0.19	(3.68)	(3.49)	(0.48)	(4.37)	—	(4.85)	\$29.09	-11.40%	\$ 40,582	0.86%	0.86%	0.52%	75%
6/30/2021	\$22.62	0.55	15.04	15.59	(0.78)	—	—	(0.78)	\$37.43	69.86%	\$ 43,886	0.87%	0.87%	1.81%	76%
Hotchkis & Wiley High Yield Fund - Class A															
6/30/2025	\$10.35	0.63	0.24	0.87	(0.63)	—	—	(0.63)	\$10.59	8.63%	\$ 27,917	0.98%	0.91%	5.97%	41%
6/30/2024	\$10.04	0.62	0.31	0.93	(0.62)	—	—	(0.62)	\$10.35	9.48%	\$ 59,081	0.97%	0.92%	6.06%	44%
6/30/2023	\$ 9.75	0.55	0.29	0.84	(0.55)	—	—	(0.55)	\$10.04	8.80%	\$ 28,521	0.98%	0.92%	5.52%	36%
6/30/2022	\$11.48	0.48	(1.73)	(1.25)	(0.48)	—	—	(0.48)	\$ 9.75	-11.28%	\$ 29,066	0.98%	0.93%	4.33%	40%
6/30/2021	\$10.13	0.56	1.33	1.89	(0.54)	—	—	(0.54)	\$11.48	19.09%	\$ 39,312	0.97%	0.91%	5.12%	82%
Hotchkis & Wiley High Yield Fund - Class I															
6/30/2025	\$10.45	0.65	0.25	0.90	(0.66)	—	—	(0.66)	\$10.69	8.82%	\$449,519	0.78%	0.70%	6.18%	41%
6/30/2024	\$10.14	0.64	0.31	0.95	(0.64)	—	—	(0.64)	\$10.45	9.68%	\$714,184	0.77%	0.70%	6.25%	44%
6/30/2023	\$ 9.83	0.57	0.31	0.88	(0.57)	—	—	(0.57)	\$10.14	9.23%	\$723,548	0.77%	0.70%	5.73%	36%
6/30/2022	\$11.58	0.51	(1.75)	(1.24)	(0.51)	—	—	(0.51)	\$ 9.83	-11.12%	\$642,934	0.77%	0.70%	4.56%	40%
6/30/2021	\$10.22	0.59	1.34	1.93	(0.57)	—	—	(0.57)	\$11.58	19.32%	\$857,715	0.75%	0.70%	5.34%	82%
Hotchkis & Wiley High Yield Fund - Class Z															
6/30/2025	\$10.45	0.68	0.23	0.91	(0.67)	—	—	(0.67)	\$10.69	8.94%	\$298,236	0.67%	0.60%	6.40%	41%
6/30/2024	\$10.14	0.65	0.31	0.96	(0.65)	—	—	(0.65)	\$10.45	9.90%	\$124,439	0.65%	0.60%	6.34%	44%
6/30/2023	\$ 9.83	0.58	0.31	0.89	(0.58)	—	—	(0.58)	\$10.14	9.23%	\$149,231	0.66%	0.60%	5.84%	36%
6/30/2022	\$11.58	0.52	(1.75)	(1.23)	(0.52)	—	—	(0.52)	\$ 9.83	-11.04%	\$131,847	0.65%	0.60%	4.66%	40%
6/30/2021	\$10.22	0.61	1.33	1.94	(0.58)	—	—	(0.58)	\$11.58	19.44%	\$211,034	0.65%	0.60%	5.56%	82%

- (a) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.
- (b) Net investment income (loss) per share has been calculated based on average shares outstanding during the years.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.
- (d) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
- (e) The ratio of expenses to average net assets after expense reimbursement excluding ReFlow fees was 1.05% for Hotchkis & Wiley Large Cap Disciplined Value Fund - Class A, 0.97% for Hotchkis & Wiley Small Cap Value Fund - Class I, 1.05% for Hotchkis & Wiley Small Cap Diversified Value Fund - Class A and 0.80% for Hotchkis & Wiley Small Cap Diversified Value Fund - Class I.
- (f) Amount represents less than \$0.005 per share.
- (g) The ratio of expenses to average net assets after expense reimbursement excluding overdraft fees was 0.99%.
- (h) Period from June 30, 2020 (commencement of operations) to June 30, 2021.

The accompanying notes are an integral part of these financial statements.

NOTE 1. ORGANIZATION.

Hotchkis & Wiley Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, management investment company. The Trust was organized as a Delaware statutory trust on July 23, 2001 and consists of twelve series. The Hotchkis & Wiley Large Cap Disciplined Value Fund, the Hotchkis & Wiley Large Cap Fundamental Value Fund, the Hotchkis & Wiley Mid-Cap Value Fund, the Hotchkis & Wiley Small Cap Value Fund, the Hotchkis & Wiley Small Cap Diversified Value Fund, the Hotchkis & Wiley Global Value Fund, the Hotchkis & Wiley International Value Fund, the Hotchkis & Wiley International Small Cap Diversified Value Fund and the Hotchkis & Wiley High Yield Fund (collectively, the "H&W Funds") are each a diversified series and the Hotchkis & Wiley Value Opportunities Fund (together with the H&W Funds, hereafter referred to as the "Funds") is a non-diversified series of the Trust. The Trust was organized to acquire the assets and liabilities of the Mercury HW Large Cap Value Fund, the Mercury HW Mid-Cap Value Fund and the Mercury HW Small Cap Value Fund (the "Mercury HW Funds"). On February 4, 2002, the Mercury HW Funds were reorganized into the Trust through a non-taxable exchange. On August 28, 2009, the Hotchkis & Wiley Core Value Fund was renamed the Hotchkis & Wiley Diversified Value Fund and the Hotchkis & Wiley All Cap Value Fund was renamed the Hotchkis & Wiley Value Opportunities Fund. On August 29, 2024, the Hotchkis & Wiley Diversified Value Fund was renamed the Hotchkis & Wiley Large Cap Disciplined Value Fund and the Hotchkis & Wiley Large Cap Value Fund was renamed the Hotchkis & Wiley Large Cap Fundamental Value Fund. Two other series of the Trust are included in separate reports.

The Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Mid-Cap Value Fund, Small Cap Diversified Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund and High Yield Fund have three authorized classes of shares: Class I, Class A and Class Z. The Small Cap Value Fund and Value Opportunities Fund have four authorized classes of shares: Class I, Class A, Class C and Class Z. Class A shares are sold with a front-end sales charge. Class C shares may be subject to a contingent deferred sales charge. Class C shares are automatically converted to Class A shares approximately eight years after purchase and will then be subject to lower distribution and service fees. All classes have identical voting, dividend, liquidation and other rights and the same terms and conditions, except that Class A and Class C shares bear certain expenses related to the distribution and servicing expenditures. Currently, the International Value Fund and International Small Cap Diversified Value Fund are not offering Class A shares to investors and the Large Cap Disciplined Value Fund, Global Value Fund, International Value Fund and International Small Cap Diversified Value Fund are not offering Class Z shares to investors. Effective May 31, 2024, Class C shares converted to Class A shares for the Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Mid-Cap Value Fund and High Yield Fund.

Significant Accounting Policies. The Funds' financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require the use of management accruals and estimates. Actual results could differ from those estimates and those differences could be significant. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies". The following is a summary of significant accounting policies followed by the Funds.

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

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

HOTCHKIS & WILEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

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

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

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

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

The following tables present the valuation levels of each Fund's assets as of June 30, 2025:

Large Cap Disciplined Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 79,972,669	\$ —	\$ —	\$ 79,972,669
Investments Purchased with Proceeds from Securities Lending	295,680	—	—	295,680
Time Deposits	—	1,100,511	—	1,100,511
Total Investments	<u>\$ 80,268,349</u>	<u>\$ 1,100,511</u>	<u>\$ —</u>	<u>\$ 81,368,860</u>

Large Cap Fundamental Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$367,115,413	\$ —	\$ —	\$367,115,413
Investments Purchased with Proceeds from Securities Lending	1,827,840	—	—	1,827,840
Time Deposits	—	1,942,046	—	1,942,046
Total Investments	<u>\$368,943,253</u>	<u>\$ 1,942,046</u>	<u>\$ —</u>	<u>\$370,885,299</u>

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025 (Continued)

Mid-Cap Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$358,166,214	\$ —	\$ —	\$358,166,214
Real Estate Investment Trusts - Common	1,614,384	—	—	1,614,384
Investments Purchased with Proceeds from				
Securities Lending	4,424,397	—	—	4,424,397
Time Deposits	—	19,676,897	—	19,676,897
Total Investments	<u>\$364,204,995</u>	<u>\$ 19,676,897</u>	<u>\$ —</u>	<u>\$383,881,892</u>

Small Cap Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$723,659,485	\$ —	\$ —	\$723,659,485
Real Estate Investment Trusts - Common	2,446,167	—	—	2,446,167
Investments Purchased with Proceeds from				
Securities Lending	2,229,135	—	—	2,229,135
Time Deposits	—	19,006,362	—	19,006,362
Total Investments	<u>\$728,334,787</u>	<u>\$ 19,006,362</u>	<u>\$ —</u>	<u>\$747,341,149</u>

Small Cap Diversified Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$693,865,287	\$ —	\$ —	\$693,865,287
Real Estate Investment Trusts - Common	21,749,805	—	—	21,749,805
Investments Purchased with Proceeds from				
Securities Lending	9,537,888	—	—	9,537,888
Time Deposits	—	15,392,037	—	15,392,037
Total Investments	<u>\$725,152,980</u>	<u>\$ 15,392,037</u>	<u>\$ —</u>	<u>\$740,545,017</u>

Global Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 26,950,817	\$ 11,003,158	\$ —	\$ 37,953,975
Preferred Stocks	—	315,575	—	315,575
Time Deposits	—	1,009,396	—	1,009,396
Total Investments	<u>\$ 26,950,817</u>	<u>\$ 12,328,129</u>	<u>\$ —</u>	<u>\$ 39,278,946</u>

International Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 470,613	\$ 3,997,539	\$ —	\$ 4,468,152
Preferred Stocks	—	42,437	—	42,437
Time Deposits	—	452,235	—	452,235
Total Investments	<u>\$ 470,613</u>	<u>\$ 4,492,211</u>	<u>\$ —</u>	<u>\$ 4,962,824</u>

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025 (Continued)

International Small Cap Diversified Value

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 618,735	\$ 3,881,965	\$ —	\$ 4,500,700
Real Estate Investment Trusts - Common	69,939	38,072	—	108,011
Time Deposits	—	57,367	—	57,367
Total Investments	<u>\$ 688,674</u>	<u>\$ 3,977,404</u>	<u>\$ —</u>	<u>\$ 4,666,078</u>

Value Opportunities

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$599,185,123	\$ 79,592,995	\$ 8,866,693	\$687,644,811
Exchange Traded Funds	12,913,212	—	—	12,913,212
Preferred Stocks	3,062,307	—	—	3,062,307
Bank Loans	—	1,079,915	1,685,735	2,765,650
Real Estate Investment Trusts - Common	946,176	—	—	946,176
Investments Purchased with Proceeds from Securities Lending	1,962,150	—	—	1,962,150
Time Deposits	—	16,559,120	—	16,559,120
Total Investments	<u>\$618,068,968</u>	<u>\$ 97,232,030</u>	<u>\$ 10,552,428</u>	<u>\$725,853,426</u>

High Yield

	Level 1	Level 2	Level 3	Total
Investments:				
Corporate Bonds	\$ —	\$663,596,099	\$ —	\$663,596,099
Convertible Bonds	—	—	9,962,745	9,962,745
Bank Loans	—	51,277,284	1,162,631	52,439,915
Common Stocks	1,005,323	—	5,494,902	6,500,225
Convertible Preferred Stocks	5,231,240	—	—	5,231,240
Real Estate Investment Trusts - Preferred	2,500,243	—	—	2,500,243
Money Market Funds	16,905,895	—	—	16,905,895
Time Deposits	—	12,800,694	—	12,800,694
Total Investments	<u>\$ 25,642,701</u>	<u>\$727,674,077</u>	<u>\$ 16,620,278</u>	<u>\$769,937,056</u>

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

The following table provides information about the Level 3 values, as well as their inputs, as of June 30, 2025:

	Fair Value at June 30, 2025	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
Value Opportunities					
Common Stocks	\$ 4,225	Estimated recovery value	Probability of asset recovery	\$0.60	Increase
	8,862,467	Market comparable companies	EBIT multiple	8.9x - 10.2x (10.1x)	Increase
Total Common Stocks . . .	<u>8,866,692</u>				
Bank Loans	1,685,735	Market comparable securities	N/A	\$100.00	Increase
	<u>\$10,552,427</u>				

HOTCHKIS & WILEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

	Fair Value at June 30, 2025	Valuation Techniques	Unobservable Inputs	Input Values (Weighted Average)*	Impact to Valuation from an Increase to Input
High Yield					
Bank Loans	\$ 1,162,631	Market comparable securities	N/A	\$100.00	Increase
Convertible Bonds	9,962,745	Estimated recovery value	Probability of asset recovery	\$100.00	Increase
Common Stocks	69,676	Estimated recovery value	Probability of asset recovery	\$0.00 - \$0.60 (\$0.60)	Increase
	5,425,226	Market comparable companies	EBIT multiple	10.2x	Increase
Total Common Stocks . . .	5,494,902				
	<u>\$16,620,278</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:

	Value Opportunities		
	Common Stocks	Bank Loans	Total
Balance at June 30, 2024	\$10,984,908	\$2,649,013	\$13,633,921
Purchases	—	—	—
Sales	—	(963,278)	(963,278)
Accrued discounts (premiums)	—	—	—
Realized gains (losses)	—	—	—
Change in unrealized appreciation/depreciation	(3,114,458)	—	(3,114,458)
Transfers into Level 3	996,242	—	996,242
Balance at June 30, 2025	<u>\$ 8,866,692</u>	<u>\$1,685,735</u>	<u>\$10,552,427</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at June 30, 2025	<u>\$ (3,114,458)</u>	<u>\$ —</u>	<u>\$ (3,114,458)</u>

	High Yield			
	Bank Loans	Convertible Bonds	Common Stocks	Total
Balance at June 30, 2024	\$1,826,992	\$ 9,480,821	\$ 7,642,900	\$18,950,713
Purchases	—	481,924	—	481,924
Sales	(664,361)	—	—	(664,361)
Accrued discounts (premiums)	—	—	—	—
Realized gains (losses)	—	—	—	—
Change in unrealized appreciation/depreciation	—	—	(2,147,998)	(2,147,998)
Transfers into Level 3	—	—	—	—
Balance at June 30, 2025	<u>\$1,162,631</u>	<u>\$ 9,962,745</u>	<u>\$ 5,494,902</u>	<u>\$16,620,278</u>
Change in unrealized appreciation/depreciation for Level 3 assets held at June 30, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$(2,147,998)</u>	<u>\$(2,147,998)</u>

Income and Expense Allocation. Expenses incurred by or attributable to a specific Fund are allocated entirely to that Fund. Expenses incurred by the Trust which do not relate to a specific Fund or Funds are allocated among the Funds per capita. Alternatively, such expenses may be allocated based upon the Funds' relative net assets as of a recent date or using another methodology based upon a determination by persons authorized by the Board, including either the President or Treasurer of the Trust, that the alternative allocation methodology is fair and equitable taking into consideration the nature and type of the expense.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025 (Continued)

For all Funds, except the High Yield Fund, net investment income, other than class-specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares of each class at the beginning of the day (after adjusting for the current day's capital share activity of the respective class). For the High Yield Fund, net investment income, other than class-specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of settled shares of each class at the beginning of the day (after adjusting for the current day's capital share activity of the respective class).

Distributions to Shareholders. Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends from net investment income are declared daily and paid monthly for the High Yield Fund and declared and paid annually for the 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 and Value Opportunities Fund. Distributions of net realized capital gains, if any, will be declared and paid at least annually.

Security Transactions and Investment Income. Security and shareholder transactions are recorded on trade date. Realized gains and losses on sales of investments are calculated on the specifically identified cost basis of the securities. Dividend income, less foreign taxes withheld, if any, is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Market discounts and original issue discounts on fixed-income securities are amortized daily over the expected life of the security using the effective yield method. Market premiums on fixed-income securities are amortized daily on the yield to the next call method. Return of capital distributions received from real estate investment trust ("REIT") securities are recorded as an adjustment to the cost of the security and thus may impact unrealized gains or losses on the security.

Securities purchased or sold on a when-issued, delayed delivery or forward commitment basis may have extended settlement periods. The value of the security purchased is subject to market fluctuations during this period.

Foreign Currency Transactions. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds isolate the portion of realized gains or losses and do not isolate the portion of unrealized appreciation or depreciation resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of securities, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid.

Payment In-Kind Securities. Certain Funds may invest in payment in-kind securities. Payment in-kind securities give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and may require a pro-rata adjustment to interest receivable from the unrealized appreciation or depreciation of securities on the Statements of Assets & Liabilities.

Restricted and Illiquid Securities. The Funds may invest in securities that are subject to legal or contractual restrictions on resale or are illiquid. Restricted securities generally may be resold in transactions exempt from registration. An illiquid security is an investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

Options. The Funds are subject to equity price risk in the normal course of pursuing their investment objectives. The Funds may purchase put options on securities to protect holdings in an underlying or related security against a substantial decline in market value. The Funds may purchase call options on securities and security indexes. A Fund may write a call or put option only if the option is "covered" by the Fund holding a position in the underlying securities or by other means which would permit immediate satisfaction of the Fund's obligation as writer of the option. Prior to exercise or expiration, an option may be closed by an offsetting purchase or sale of an option of the same series. The purchase and writing of options involves certain

HOTCHKIS & WILEY FUNDS NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

risks. If a put or call option purchased by a Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Furthermore, if trading restrictions or suspensions are imposed on the options markets, the Fund may be unable to close out a position. With options, there is minimal counterparty risk to the Funds since options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees the options against default.

When a Fund purchases a put or call option, an amount equal to the premium paid is included on the Statements of Assets & Liabilities as an investment, and is subsequently adjusted to reflect the fair market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid for the put option. If the Fund exercises a call option, the cost of the security acquired is increased by the premium paid for the call option. The Funds did not have any outstanding options as of June 30, 2025.

Futures Contracts. The Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund, Value Opportunities Fund and High Yield Fund are subject to foreign currency exchange rate risk in the normal course of pursuing their investment objectives. A Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of foreign currencies. A futures contract provides for the future sale by one party and purchase by another party of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker, either in cash or securities, an initial margin deposit in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of exchange rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. With futures, there is minimal counterparty risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts, exchange rates and the underlying hedged assets. The Funds did not enter into any futures contracts during the year ended June 30, 2025.

Credit Default Swap Contracts. The Value Opportunities Fund and High Yield Fund may enter into credit default swap agreements for purposes of attempting to obtain a particular desired return at a lower cost to the Fund than if the Fund had invested directly in an instrument that yielded the desired return. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default on an underlying reference obligation has occurred. In the event of default, the seller must pay the buyer a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced entity or underlying securities comprising the referenced index. Credit default swaps involve greater risks than if the Fund invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to illiquidity risk, counterparty risk and credit risk. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

The Advisor, on behalf of the Value Opportunities Fund and High Yield Fund, is party to an International Swap Dealers Association, Inc. Master Agreement ("ISDA Master Agreement") with each of Goldman Sachs International and JPMorgan Chase Bank, N.A. that governs transactions, such as over-the-counter swap contracts, entered into by the Funds and the counterparty. The ISDA Master Agreement contains provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle the counterparty to elect to terminate early and cause settlement of all outstanding transactions under the ISDA Master Agreement.

Upon entering into swap agreements, the Value Opportunities Fund and High Yield Fund will either receive or pay an upfront payment based upon the difference between the current principal amount and the notional amount of the swap whether the Fund is buying or selling protection. Upfront payments that are received are recorded as liabilities while upfront payments paid are recorded as assets. These payments remain on the books until the swap contract is closed. When entering

HOTCHKIS & WILEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

into credit default swaps, the Fund will either deliver collateral to the counterparty or the counterparty will deliver collateral to the Fund. The amount of this collateral is calculated based upon the notional value and the current price of the swap. In the event of default, the Fund has recourse against any collateral posted to it by the counterparty. When entering into swap agreements as a seller, the notional amounts would be partially offset by any recovery values of the respective reference obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same reference entity. Unrealized appreciation or depreciation is recorded daily as the difference between the prior day and current day closing price. The Funds did not enter into any credit default swap contracts during the year ended June 30, 2025.

Derivative Instruments. The Funds have adopted authoritative standards regarding disclosures about derivatives and how they affect the Funds' Statements of Assets & Liabilities and Statements of Operations.

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative instruments recognized in the Statements of Operations categorized by primary risk exposure for the year ended June 30, 2025:

Realized Gain (Loss) on Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Purchased Put Options	\$(9,199,653)*
* Included with net realized gain (loss) from investments in unaffiliated securities.	

Change in Unrealized Appreciation (Depreciation) on Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Purchased Put Options	\$448,963*
* Included with net change in unrealized appreciation (depreciation) on investments in unaffiliated securities.	

The following is a summary of the Funds' average quarterly balance of outstanding derivative instruments categorized by primary risk exposure for the year ended June 30, 2025:

Average Quarterly Balance of Outstanding Derivatives

	<u>Value Opportunities</u>
Equity Contracts:	
Average Number of Contracts — Purchased Put Options	2,019
Average Notional Amount — Purchased Put Options	\$37,277,949

Offsetting Assets and Liabilities. The Funds are subject to various master netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. For financial reporting purposes, the Funds do not offset financial assets and liabilities that are subject to master netting arrangements in the Statements of Assets & Liabilities.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025 (Continued)

The following is a summary of the arrangements subject to offsetting as of June 30, 2025:

	Gross Amounts Presented in the Statements of Assets & Liabilities	Gross Amounts Not Offset in the Statements of Assets & Liabilities		
		Financial Instruments	Collateral Received*	Net Amount
Securities Lending:				
Large Cap Disciplined Value	\$ 289,443	\$ —	\$ (289,443)	\$ —
Large Cap Fundamental Value	1,789,284	—	(1,789,284)	—
Mid-Cap Value	4,330,407	—	(4,330,407)	—
Small Cap Value	2,106,788	—	(2,106,788)	—
Small Cap Diversified Value	9,320,584	—	(9,320,584)	—
Value Opportunities	1,923,375	—	(1,923,375)	—

* Actual collateral received is greater than the amount shown due to overcollateralization.

NOTE 2. FEES AND TRANSACTIONS WITH AFFILIATES

The Trust has entered into Investment Advisory Agreements for each of the Funds with the Advisor, with which certain officers and a Trustee of the Trust are affiliated. The Advisor is a limited liability company, the primary members of which are HWCap Holdings, a limited liability company with members who are current and former employees of the Advisor, and Stephens - H&W, LLC, a limited liability company whose primary member is SF Holding Corp., which is a diversified holding company. The Advisor is responsible for the management of the Funds' investments and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund. The Advisor receives an Advisory fee, computed daily and payable monthly, at the annual rates presented below as applied to each Fund's daily net assets. During the year ended June 30, 2025, the Advisor contractually agreed to waive its Advisory fees or reimburse regular Fund operating expenses so that a Fund's annual operating expenses (excluding sales loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation) will be limited to the annual rates presented below as applied to such Fund's and share class's average daily net assets.

	Large Cap Disciplined Value	Large Cap Fundamental Value	Mid-Cap Value	Small Cap Value	Small Cap Diversified Value	Global Value	International Value	International Small Cap Diversified Value	Value Opportunities	High Yield
Annual Advisory										
Fee Rate	0.70% ¹	0.70% ²	0.75% ³	0.75%	0.65%	0.75%	0.80%	0.80%	0.75%	0.55%
Annual cap on										
expenses - Class I	0.80%	0.95%	1.05%	0.97%	0.80%	0.95%	0.95%	0.99%	1.15%	0.70%
Annual cap on expenses -										
Class A.	1.05%	1.20%	1.30%	1.22%	1.05%	1.20%	1.20%	1.24%	1.40%	0.95%
Annual cap on expenses -										
Class C.	n/a	n/a	n/a	1.97%	n/a	n/a	n/a	n/a	2.15%	n/a
Annual cap on expenses -										
Class Z.	0.80%	0.95%	1.05%	0.97%	0.80%	0.95%	0.95%	0.99%	1.15%	0.60%

¹ The Annual Advisory Fee Rate is 0.70% for the first \$250 million in assets, 0.60% for the next \$250 million in assets and 0.50% thereafter.

² The Annual Advisory Fee Rate is 0.70% for the first \$500 million in assets, 0.60% for the next \$500 million in assets and 0.55% thereafter.

³ The Annual Advisory Fee Rate is 0.75% for the first \$5 billion in assets, 0.65% for the next \$5 billion in assets and 0.60% thereafter.

HOTCHKIS & WILEY FUNDS NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

Quasar Distributors, LLC is the principal underwriter and distributor for the shares of the Funds ("Quasar" or the "Distributor"). Pursuant to the Distribution Plan adopted by the Trust in accordance with Rule 12b-1 under the 1940 Act, the Funds pay the Distributor ongoing distribution and service fees. The fees are accrued daily at the annual rates based upon the average daily net assets of the shares as follows:

	Distribution and Service Fee
Class A.	0.25%
Class C.	1.00%

Pursuant to separate agreements with the Distributor, selected dealers and other financial intermediaries also provide distribution services to the Funds. The ongoing distribution and service fee compensates the Distributor and selected dealers for providing distribution-related and shareholder services to Class A and Class C shareholders.

Certain selected dealers and other financial intermediaries charge a fee for shareholder accounting services and administrative services that they provide to the Funds on behalf of certain shareholders; the portion of this fee paid by the Funds is included within "Shareholder servicing costs" in the Statements of Operations. Class Z shares are not subject to these fees.

The Funds are permitted to purchase securities from or sell securities to another Fund or affiliated person under procedures adopted by the Board. During the year ended June 30, 2025, the Funds did not have any of these purchases and sales.

NOTE 3. INVESTMENTS

Purchases and sales of investment securities, excluding short-term investments, for the year ended June 30, 2025 were as follows:

	Large Cap Disciplined Value	Large Cap Fundamental Value	Mid-Cap Value	Small Cap Value	Small Cap Diversified Value	Global Value	International Value	International Small Cap Diversified Value	Value Opportunities	High Yield
Purchases . . .	\$31,945,068	\$150,608,058	\$123,043,530	\$320,306,898	\$485,098,880	\$18,880,695	\$1,407,054	\$3,549,645	\$519,323,022	\$349,714,991
Sales.	70,941,320	160,069,464	187,797,913	345,705,475	535,022,031	22,241,301	1,308,990	7,459,880	531,570,179	489,779,471

The Funds did not have any purchases or sales of U.S. Government securities for the year ended June 30, 2025.

NOTE 4. FEDERAL INCOME TAXES

It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and each Fund intends to distribute substantially all of its investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is required. Under the applicable foreign tax law, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

Distributions paid to shareholders are based on net investment income and net realized gains determined on a tax basis, which may differ from net investment income and net realized gains for financial reporting purposes. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the Funds for financial reporting purposes. The Funds may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Generally accepted accounting principles require that permanent financial reporting and tax differences be reclassified within the capital accounts.

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025 (Continued)

The following information is presented on an income tax basis as of June 30, 2025:

	Large Cap Disciplined Value	Large Cap Fundamental Value	Mid-Cap Value	Small Cap Value	Small Cap Diversified Value	Global Value	International Value	International Small Cap Diversified Value	Value Opportunities	High Yield
Tax cost of investments . . .	\$69,517,668	\$318,133,880	\$ 389,965,269	\$ 728,435,016	\$ 781,454,646	\$32,581,336	\$3,996,179	\$4,156,844	\$625,561,922	\$ 823,239,927
Gross unrealized appreciation	18,413,935	84,476,952	77,666,273	134,831,980	86,358,927	8,196,721	1,218,210	839,766	129,299,484	19,103,052
Gross unrealized depreciation	(6,562,743)	(31,725,533)	(83,749,650)	(115,925,847)	(127,268,556)	(1,496,601)	(250,448)	(328,933)	(28,989,889)	(72,405,925)
Net unrealized appreciation (depreciation)	11,851,192	52,751,419	(6,083,377)	18,906,133	(40,909,629)	6,700,120	967,762	510,833	100,309,595	(53,302,873)
Distributable ordinary income (as of 6/30/25)*	—	3,147,530	4,886,311	4,009,270	6,229,907	551,669	90,440	104,248	5,624,241	1,094,386
Distributable long-term gains (as of 6/30/25)	—	16,757,885	—	—	—	1,624,797	201,467	88,688	6,155,278	—
Total distributable earnings	—	19,905,415	4,886,311	4,009,270	6,229,907	2,176,466	291,907	192,936	11,779,519	1,094,386
Other accumulated gain (loss)	(2,469,576)	(990,034)	(142,429,280)	(19,093,992)	(6,878,244)	—	(3,542)	(19,768)	(721,303)	(391,356,212)
Total accumulated gain (loss)	\$ 9,381,616	\$ 71,666,800	\$ (143,626,346)	\$ 3,821,411	\$ (41,557,966)	\$ 8,876,586	\$1,256,127	\$ 684,001	\$111,367,811	\$ (443,564,699)

* Includes distributable short-term gains of \$66,302 for the Global Value Fund.

As of the close of business on December 31, 2012, in exchange for shares the Advisor transferred assets valued at \$1,132,946 to the Global Value Fund. As a result of the tax-deferred transfers, the Global Value Fund acquired \$50,230 of unrealized appreciation for tax purposes. As of June 30, 2025, the Global Value Fund no longer held securities relating to the transfers.

As of the close of business on June 30, 2014, in exchange for shares Stephens Investment Holdings LLC transferred assets valued at \$5,038,896 to the Small Cap Diversified Value Fund. As a result of the tax-deferred transfers, the Small Cap Diversified Value Fund acquired \$592,438 of unrealized appreciation for tax purposes. As of June 30, 2025, the Small Cap Diversified Value Fund held securities with \$9,238 of net unrealized appreciation relating to the transfers.

On the Statements of Assets & Liabilities, the following adjustments were made for permanent tax differences. These differences are due primarily to differing treatment for items such as equalization and redemption in-kind transactions.

	Additional paid-in capital	Total accumulated distributable earnings (losses)
Large Cap Disciplined Value	\$ 2,124,639	\$ (2,124,639)
Large Cap Fundamental Value	11,220,496	(11,220,496)
Mid-Cap Value	—	—
Small Cap Value	56,668,777	(56,668,777)
Small Cap Diversified Value	48,402,178	(48,402,178)
Global Value	459,055	(459,055)
International Value	—	—
International Small Cap Diversified Value	140,506	(140,506)
Value Opportunities	34,715,656	(34,715,656)
High Yield	—	—

HOTCHKIS & WILEY FUNDS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025 (Continued)

The tax components of distributions paid during the fiscal years ended June 30, 2025 and 2024, capital loss carryovers as of June 30, 2025, and any tax basis late year losses as of June 30, 2025, which are not recognized for tax purposes until the first day of the following fiscal year, are:

	June 30, 2025							June 30, 2024	
	Ordinary Income Distributions	Return of Capital	Long-Term Capital Gains Distributions	Short-Term Capital Loss Carryovers ¹	Long-Term Capital Loss Carryovers ²	Capital Loss Carryovers Utilized	Late Year Losses	Ordinary Income Distributions	Long-Term Capital Gains Distributions
Large Cap Disciplined									
Value	\$ 2,405,876	\$9,724,714	\$ —	\$ 697,056	\$ 1,772,520	\$ 9,355,082	\$ —	\$ 1,589,935	\$ —
Large Cap Fundamental									
Value	6,233,653	—	33,554,845	—	—	—	990,034 ³	5,693,697	33,320,090
Mid-Cap Value	4,667,743	—	—	73,379,100	69,050,180	55,327,819	—	1,203,269	—
Small Cap Value	23,156,344	—	40,759,335	—	—	—	19,070,394 ⁴	7,137,121	7,893,778
Small Cap Diversified									
Value	17,109,734	—	35,078,012	—	—	—	6,878,244 ³	31,751,876	32,753,872
Global Value	1,349,640	—	3,748,914	—	—	—	—	579,768	3,001,856
International Value	105,813	—	338,133	—	—	—	3,542 ³	109,301	172,471
International Small Cap									
Diversified Value	476,148	—	633,886	—	—	—	19,768 ³	454,903	—
Value Opportunities	14,107,815	—	47,319,554	—	—	—	717,058 ³	17,192,487	30,766,728
High Yield ⁵	54,531,072	—	—	12,062,845	378,190,467	—	—	57,749,731	—

¹ Short-term with no expiration.

² Long-term with no expiration.

³ Short-term post-October loss.

⁴ Short-term post-October loss of \$9,995,774 and long-term post-October loss of \$9,074,620.

⁵ The High Yield Fund inherited a short-term capital loss carryover of \$922,717 and a long-term capital loss carryover of \$3,566,005 as a result of the reorganization of the Hotchkis & Wiley Capital Income Fund into the High Yield Fund, which are included in the totals. These capital loss carryovers are further subject to an annual limitation of \$171,228 pursuant to Internal Revenue Code Section 382.

As of and during the year ended June 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended June 30, 2025, the Funds did not incur any interest or penalties. The tax years ended June 30, 2022 through June 30, 2025 remain open and subject to examination by tax jurisdictions.

NOTE 5. INVESTMENTS IN AFFILIATED ISSUERS

An issuer in which a Fund's holdings represent 5% or more of the outstanding voting securities of the issuer is an "affiliated" issuer as defined in the 1940 Act. A schedule of each Fund's investments in securities of affiliated issuers held during the year ended June 30, 2025, is set forth below:

Small Cap Value

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at June 30, 2025	Dividends	Shares Held at June 30, 2025
Hudson Global, Inc.+ . . .	\$ 2,449,310	\$ —	\$ (121,875)	\$(2,221,454)	\$ 1,037,423	\$ 1,143,404	\$ —	134,360
Stagwell, Inc.*	37,676,408	4,132,042	(1,057,192)	53,417	(12,737,064)	28,067,611	—	6,237,247
	<u>\$40,125,718</u>	<u>\$4,132,042</u>	<u>\$(1,179,067)</u>	<u>\$(2,168,037)</u>	<u>\$(11,699,641)</u>	<u>\$29,211,015</u>	<u>\$ —</u>	

+ Issuer was not an affiliate as of June 30, 2025.

* Issuer was not an affiliate as of June 30, 2024 or June 30, 2025.

HOTCHKIS & WILEY FUNDS NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

Value Opportunities

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at June 30, 2025	Dividends	Shares Held at June 30, 2025
Iracore Investments								
Holdings, Inc	\$10,980,683	\$ —	\$ —	\$ —	\$(3,114,458)	\$7,866,225	\$ —	32,422
	<u>\$10,980,683</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(3,114,458)</u>	<u>\$7,866,225</u>	<u>\$ —</u>	

High Yield

Issuer Name	Value at June 30, 2024	Purchases	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at June 30, 2025	Dividends	Shares Held at June 30, 2025
Iracore Investments								
Holdings, Inc	\$7,573,224	\$ —	\$ —	\$ —	\$(2,147,998)	\$5,425,226	\$ —	22,361
Metals Recovery								
Holdings LLC	69,676	—	—	—	—	69,676	—	116,127
PetroQuest Energy, Inc.+	0	—	—	(23,022,611)	23,022,611	—	—	—
	<u>\$7,642,900</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(23,022,611)</u>	<u>\$20,874,613</u>	<u>\$5,494,902</u>	<u>\$ —</u>	

+ Issuer was not an affiliate as of June 30, 2025.

NOTE 6. SECURITIES LENDING

The Trust, on behalf of the Funds, entered into a securities lending arrangement with Brown Brothers Harriman & Co. (the "Custodian"). Under the securities lending agreement, the Custodian is authorized to loan securities on behalf of the Funds to approved brokers. In exchange, the Funds receive cash collateral in the amount of at least 102% of the value of the securities loaned plus accrued interest. The total market value of securities on loan for each Fund is disclosed on the Schedule of Investments. The cash collateral is invested in short-term instruments as noted on the Schedule of Investments. The contractual maturity of the cash collateral received under the securities lending agreement is classified as overnight and continuous. Income earned from these investments is included in "Securities lending income" in the Statements of Operations and is allocated to each Fund based on each Fund's proportion of the total cash collateral received. Securities lending involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. Subject to certain conditions, the Custodian has agreed to indemnify the Funds from losses resulting from a borrower's failure to return a loaned security. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received.

A portion of the income generated by the investment of the collateral, net of any rebates paid by the Custodian to borrowers, is remitted to the Custodian as lending agent, and the remainder is paid to the applicable Fund.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Under the Trust's organizational documents and indemnification agreements between each independent Trustee and the Trust, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of representations and warranties, which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds.

Bridge loan commitments may obligate a Fund to furnish temporary financing to a borrower until permanent financing can be arranged. At June 30, 2025, the Funds did not have any outstanding bridge loan commitments.

Unfunded loan commitments are contractual obligations for funding to a borrower. At June 30, 2025, the Funds did not have any outstanding unfunded loan commitments.

HOTCHKIS & WILEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

NOTE 8. RISK FACTORS

Investing in a Fund may involve certain risks including, but not limited to, those described below.

Lower rated debt securities generally have higher rates of interest and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. There may be little trading in the secondary market for particular debt securities, which may make them more difficult to value or sell.

The prices of, and the income generated by, most debt securities held by a Fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities in a Fund's portfolio generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call" or refinance a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities. Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Longer maturity debt securities generally have higher rates of interest and may be subject to greater price fluctuations than shorter maturity debt securities.

Certain Funds may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in a foreign country.

Certain Funds invest a significant portion of their assets in companies in the financial sector, and therefore the performance of the Funds could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions.

The Funds are subject to management risk because each Fund is an actively managed investment portfolio. Consequently, the Funds are subject to the risks that the methods and analysis employed by the Advisor may not produce the desired results and result in losses to the Funds.

The prices of, and the income generated by, securities held by a Fund may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities are owned by the Fund. These events can include changes in economic, political or financial market conditions due to war, acts of terrorism, the spread of infectious illness or other public health issues, financial crises, and recessions, as well as investor sentiment regarding these issues.

Certain funds, accounts, individuals or affiliates may from time to time own (beneficially or of record) or control a significant percentage of a Fund's shares. Redemptions by these entities of their holdings in the Fund may impact the Fund's liquidity and net asset value ("NAV"). These redemptions may also force the Fund to sell securities.

NOTE 9. CLASS C SHARES

The Board approved closing the Class C shares of the Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Mid-Cap Value Fund and High Yield Fund and converting Class C shares to Class A shares of each respective Fund effective on May 31, 2024 (the "Conversion"). The Conversion was accomplished by a tax-free exchange of Class C shares for Class A shares in the following amounts and at the following conversion ratios:

	Class C Prior to Conversion		Conversion Ratio	Class A Shares
	Dollars	Shares		
Large Cap Disciplined Value	\$ 585,816	18,764	1.001636	18,795
Large Cap Fundamental Value	2,928,480	67,703	0.991691	67,140
Mid-Cap Value.	3,965,899	85,609	0.856339	73,310
High Yield	474,575	45,557	1.009252	45,979

HOTCHKIS & WILEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

NOTE 10. REFLOW LIQUIDITY PROGRAM

A Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle that business day. A Fund is not guaranteed to receive cash from ReFlow on any given day as allocation of ReFlow's cash is based on the results of ReFlow's automated daily auction process among participating mutual funds. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net shareholder purchases at the end of a maximum holding period determined by ReFlow, or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

For use of the ReFlow service, a Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through the auction process. The current minimum fee rate (which is subject to change) is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. ReFlow's purchases of Fund shares through the liquidity program are made on an investment-blind basis without regard to the Fund's objective, policies, or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. ReFlow will periodically redeem its entire share position in a Fund and may request that such redemption be met in-kind in accordance with redemption in-kind policies described in the Prospectus.

The fees paid to ReFlow are included in "ReFlow fees" in the Statements of Operations. The Funds recognize a gain on in-kind redemptions to the extent that the value of the distributed securities on the date of redemption exceeds the cost of those securities and recognizes a loss to the extent that the cost of those securities exceeds the value of the distributed securities on the date of redemption. Such net gains are not taxable to the Funds and are not required to be distributed to shareholders. During the year ended June 30, 2025, the Funds' activity is as follows:

	Capital Provided	Capital Provided in Shares	In-Kind Redemptions	Cash Redemptions	Total Redemptions	Realized Capital Gains	Fees	Expense Ratio Impact
Large Cap								
Disciplined								
Value	\$ 3,491,366	121,538	\$ 3,335,646	\$ 144,658	\$ 3,480,304	\$ 2,280,798	\$ 4,892	0.01%
Large Cap								
Fundamental								
Value	10,598,375	263,978	10,371,158	390,468	10,761,626	7,480,570	14,846	0.00%
Small Cap								
Value	89,133,846	1,256,654	84,114,766	5,356,758	89,471,524	53,419,313	132,463	0.02%
Small Cap								
Diversified								
Value	77,241,672	6,388,245	74,073,052	3,713,983	77,787,035	42,228,989	122,209	0.01%
Global Value.	570,202	38,670	567,539	22,572	590,111	395,842	798	0.00%
Value								
Opportunities . . .	64,820,987	1,658,022	52,813,461	11,989,550	64,803,011	27,717,604	105,113	0.02%

NOTE 11. SEGMENT REPORTING

In the reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of its operations. The Funds represent a single operating segment as the operating results of the Funds are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the Funds' portfolio management team. A senior executive team comprised of the Funds' Principal Executive Officer and Principal Financial Officer, serves as the Funds' chief operating decision maker ("CODM"), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense

HOTCHKIS & WILEY FUNDS NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025 (Continued)

ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the Funds' profits and losses and to make resource allocation decisions. Segment assets are reflected in the Statements of Assets and Liabilities as Net Assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statements of operations.

NOTE 12. SUBSEQUENT EVENTS

The Board approved a reduction in the annual advisory fee rate and annual cap on expenses for certain Funds to be effective August 29, 2025.

	Global Value	International Value	International Small Cap Diversified Value
Annual Advisory Fee Rate	0.55%	0.55%	0.70%
Annual Cap on Expenses – Class I	0.70%	0.70%	0.89%
Annual Cap on Expenses – Class A.	0.95%	0.95%	1.14%
Annual Cap on Expenses – Class Z.	0.70%	0.70%	0.89%

Management has evaluated subsequent events in the preparation of the Funds' financial statements and has determined that there are no other events that require recognition or disclosure in the financial statements.

NOTE 13. FEDERAL TAX DISCLOSURE (UNAUDITED)

The Funds designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gains to zero for the tax year ended June 30, 2025.

For the year ended June 30, 2025, the following percentages of ordinary distributions paid qualify for the dividend received deduction available to corporate shareholders: Large Cap Disciplined Value Fund — 100.00%, Large Cap Fundamental Value Fund — 100.00%, Mid-Cap Value Fund — 100.00%, Small Cap Value Fund — 64.40%, Small Cap Diversified Value Fund — 75.13%, Global Value Fund — 33.74%, International Value Fund — 0.00%, International Small Cap Diversified Value Fund — 0.00%, Value Opportunities Fund — 65.32%, High Yield Fund — 0.14%.

For the year ended June 30, 2025, the following percentages of ordinary distributions paid are designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003: Large Cap Disciplined Value Fund — 100.00%, Large Cap Fundamental Value Fund — 100.00%, Mid-Cap Value Fund — 100.00%, Small Cap Value Fund — 66.86%, Small Cap Diversified Value Fund — 76.40%, Global Value Fund — 90.47%, International Value Fund — 100.00%, International Small Cap Diversified Value Fund — 64.29%, Value Opportunities Fund — 100.00%, High Yield Fund — 0.14%. Shareholders should consult their tax advisors.

For the year ended June 30, 2025, the International Value Fund and International Small Cap Diversified Value Fund earned foreign source income of \$147,998 and \$224,407, respectively, and paid foreign taxes of \$16,468 and \$30,073, respectively, which each Fund intends to pass through to shareholders pursuant to Section 853 of the Internal Revenue Code.

Additional Information Applicable to Foreign Shareholders Only. For the year ended June 30, 2025, the Funds designate the following percentages of ordinary distributions paid as interest-related dividends under Internal Revenue Code Section 871(k)(1)(c): Large Cap Disciplined Value Fund — 3.07%, Large Cap Fundamental Value Fund — 7.17%, Mid-Cap Value Fund — 7.26%, Small Cap Value Fund — 4.11%, Small Cap Diversified Value Fund — 3.37%, Global Value Fund — 3.39%, International Value Fund — 3.72%, International Small Cap Diversified Value Fund — 1.68%, Value Opportunities Fund — 6.76%, High Yield Fund — 100.00%.

For the year ended June 30, 2025, the following percentages of ordinary income distributions paid are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c): Large Cap Disciplined Value Fund — 22.79%, Large Cap Fundamental Value Fund — 8.29%, Mid-Cap Value Fund — 0.00%, Small Cap Value Fund — 64.49%, Small Cap Diversified Value Fund — 56.79%, Global Value Fund — 60.71%, International Value Fund — 22.60%, International Small Cap Diversified Value Fund — 46.04%, Value Opportunities Fund — 45.81%, High Yield Fund — 0.00%.

HOTCHKIS & WILEY FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
of Hotchkis & Wiley Funds

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets & liabilities of Hotchkis & Wiley Funds (the "Funds") comprising the Large Cap Disciplined Value Fund (formerly known as Diversified Value Fund), Large Cap Fundamental Value Fund (formerly known as Large Cap Value Fund), Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, Global Value Fund, International Value Fund, International Small Cap Diversified Value Fund, Value Opportunities Fund, and High Yield Fund, including the schedules of investments, as of June 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended (as to International Small Cap Diversified Value Fund, the financial highlights for each of the four years in the period ended June 30, 2025, and for the period from June 30, 2020 (commencement of operations) through June 30, 2021), and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds constituting Hotchkis & Wiley Funds, as of June 30, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (as to International Small Cap Diversified Value Fund, the financial highlights for each of the four years in the period ended June 30, 2025, and for the period from June 30, 2020 (commencement of operations) through June 30, 2021), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Costa Mesa, California
August 21, 2025

We have served as the auditor of one or more Hotchkis & Wiley Funds investment companies since 2012.

**HOTCHKIS & WILEY FUNDS
ADDITIONAL INFORMATION**

June 30, 2025 (Unaudited)

The below information is required disclosure from Form N-CSR:

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Remuneration paid to directors, officers and others is included in the Statements of Operations under the line items "Compliance fees" and "Trustees' fees" in the annual financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**BOARD CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENTS****Background and Approval Process**

Hotchkis and Wiley Capital Management, LLC (the "Advisor") serves as investment adviser to the Hotchkis and Wiley Large Cap Disciplined Value Fund, the Hotchkis and Wiley Large Cap Fundamental Value Fund, the Hotchkis and Wiley Mid-Cap Value Fund, the Hotchkis and Wiley Small Cap Value Fund, the Hotchkis and Wiley Small Cap Diversified Value Fund, the Hotchkis and Wiley Global Value Fund, the Hotchkis and Wiley International Value Fund, the Hotchkis and Wiley International Small Cap Diversified Value Fund, the Hotchkis and Wiley Value Opportunities Fund and the Hotchkis and Wiley High Yield Fund (each a "Fund" and collectively the "Funds") pursuant to separate investment advisory agreements (the "Advisory Agreements") with the Hotchkis and Wiley Funds (the "Trust"), of which each Fund is a series. The Advisory Agreements were initially approved by the Board of Trustees of the Trust at the inception of each Fund and continue thereafter if approved annually by the Board of Trustees of the Trust, including a majority of the Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) (the "Independent Trustees"). The Advisory Agreements for each Fund were renewed by the Board at a meeting held in May 2025.

As part of the annual contract review process, the Independent Trustees, through their independent legal counsel, requested and received extensive materials, including information relating to: (i) the nature, extent and quality of services provided by the Advisor, (ii) short-term and longer-term total return of each Fund relative to its respective peer group and benchmark index(es), (iii) the advisory fees and expense ratios of each Fund as compared to the advisory fees and expense ratios of funds in its peer group, (iv) the costs of the services provided and the Advisor's estimated profitability with respect to the management of each Fund, (v) the extent to which the Advisor has in the past, or is likely in the future, to experience economies of scale in connection with the investment advisory services it provides to each Fund, and (vi) fall-out benefits to the Advisor from its relationship with the Funds.

The Independent Trustees met with their independent legal counsel prior to the May 2025 Board meeting to review the materials provided by the Advisor and were advised regarding their fiduciary duties pertaining to renewal of investment advisory contracts and the factors they should consider in evaluating advisory agreements. The Independent Trustees, through their legal counsel, then provided follow-up questions to the Advisor which were addressed by the Advisor. The Independent Trustees noted that the information provided by the Advisor was thorough and responsive to their requests. The information provided in response to their requests was in addition to information received by the Board throughout the year, both in writing and during meetings, regarding the Funds, including Fund performance, expense ratios, portfolio composition and regulatory compliance.

At the May 2025 Board meeting, representatives of the Advisor discussed the Independent Trustees' requests and follow-up questions with the Board and responded to further questions. The Board determined that, given the totality of the information provided with respect to the Advisory Agreements, the Board had received sufficient information to renew each Advisory Agreement.

In deciding to approve the renewal of each Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, and considered a variety of factors in its analysis including those discussed below. The Board did not allot a particular weight to any one factor or group of factors.

Nature, Extent and Quality of Services

As part of the Board's decision-making process, the Board noted that the Advisor and its predecessors have managed the Funds and their predecessors since their inception, and the Board believes that a long-term relationship with a capable, conscientious investment adviser is in the best interests of the Funds. The Board also considered that shareholders invest in a Fund specifically seeking the Advisor's investment expertise and style. The Board also noted that when shareholders invest in a Fund, they know the advisory fee that is paid by the Fund. In this connection, the Board considered, in particular, that each Fund is managed in accordance with its investment objective and policies as disclosed to shareholders.

The Board reviewed information regarding various services provided by the Advisor to the Funds, including an organizational chart and background information on personnel performing such services. The Board also reviewed each Fund's performance and information regarding the Advisor's investment approach, which is driven by team-oriented, in-depth, fundamental research. The Board considered the depth and quality of the Advisor's investment process, the low turnover rates of the Advisor's key personnel, the overall stability of the Advisor's organization, and the experience, capability and integrity of its senior management. The Board also considered the portfolio managers' significant investments in the Funds. The Board considered the Trust's compliance program and the resultant compliance by the Funds and the Advisor with legal requirements.

The Board also considered other non-advisory services provided by the Advisor to the Funds, such as the services of Advisor employees as Trust officers and other personnel provided that are necessary for Fund operations. The Board noted that the Advisor organizes Board meetings and the preparation of Board meeting materials, and those Advisor employees serving as Trust officers oversee and manage the other Fund service providers.

Based on its review, the Board concluded that the nature, extent and quality of services provided to each Fund under its Advisory Agreement were satisfactory.

Investment Performance of the Funds and the Advisor

The Board noted that it reviews data on the short-term and longer-term total returns of the Funds in connection with each quarterly Board meeting. For the contract review meeting, the Board reviewed a report prepared by the Trust's administrator (the "Report") using information provided by Morningstar, Inc., an independent provider of mutual fund data, that compared the annualized total returns of Class I shares of each Fund to the median annualized total returns of a group of funds that are similar, primarily in terms of investment style (each a "Peer Group"), and to the annualized total returns of the Fund's primary and secondary (for Funds that have secondary benchmarks) benchmark indexes for the one-, three-, five- and ten-year periods, as applicable, ended December 31, 2024 and for the three- and six-month, one-, three-, five- and ten-year periods, as applicable, ended March 31, 2025. The Board noted that the Peer Groups were reviewed and selected by the Advisor based on its criteria to determine an appropriate group of competitor funds. In addition, data regarding performance of the Peer Group is provided at each quarterly Board meeting. The Board also considered that the International Small Cap Diversified Value Fund commenced operations on June 30, 2020 and does not have five years of performance history as of December 31, 2024.

The Board noted that all Funds underperformed the median returns of their respective primary benchmarks for the one-year period except for the High Yield Fund; all Funds outperformed the median returns of their respective primary benchmarks for the 3-year period except for the Large Cap Fundamental Value Fund, Small Cap Diversified Value Fund, International Value Fund and International Small Cap Diversified Value Fund; all Funds with a five-year performance history underperformed the median returns of their respective primary benchmarks for the five-year period except for the International Value Fund and High Yield Fund; and all Funds with a ten-year performance history underperformed the median returns of their respective primary benchmarks for the ten-year period except for the High Yield Fund.

The Board noted that the Large Cap Disciplined Value Fund, Large Cap Fundamental Value Fund, Global Value Fund and International Value Fund outperformed the median returns of their respective Peer Group for the one-year period; all Funds outperformed the median returns of their respective Peer Group for the three-year period; all Funds with a five-year performance history outperformed the median returns of their respective Peer Group for the five-year period except the Small Cap Diversified Value Fund; and all Funds with a ten-year performance history outperformed the median returns of their

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respective Peer Group for the ten-year period except the Large Cap Fundamental Value Fund, Mid-Cap Value Fund, Small Cap Value Fund, Small Cap Diversified Value Fund, and High Yield Fund. The Board considered that the Advisor had been consistent in its approach to managing the Funds. The Board concluded that the Advisor's services in managing each Fund's portfolio were satisfactory.

Fees, Expenses and Profitability

The Board reviewed advisory fee and expense data using information provided by Morningstar, Inc., contained in the Report, including information regarding applicable expense limitations for the Funds' Class I shares. The Board reviewed data in the Report showing how each Fund's advisory fee and Class I shares' expense ratio compared to those of the funds in its Peer Group using similar share classes. The Board also reviewed information provided by the Advisor on management fees charged by the Advisor for sub-advisory services it provides to other mutual funds and management fees it charges to its separate account clients with investment objectives and policies similar to those of the Funds. The Board considered a list of the many additional functions that the Advisor performs for the Funds that the Advisor does not perform for its separate account and sub-advisory clients, and noted it is generally acknowledged that managing mutual funds subjects an investment adviser to more legal and regulatory risk than is the case with separate accounts.

With respect to the advisory fee for each Fund, the Board noted that the Report showed that the Large Cap Disciplined Value, Large Cap Fundamental Value, Small Cap Diversified Value, and Value Opportunities Funds' contractual advisory fees were higher than the median contractual advisory fees of their respective Peer Group, that the Small Cap Value, Global Value, and International Small Cap Diversified Value Funds' contractual advisory fees were lower than the median contractual advisory fees of their respective Peer Group, and that the Mid-Cap Value, International Value, and High Yield Funds' contractual advisory fees were the same as the median contractual advisory fees of their respective Peer Group. The Board also noted that the net expense ratios, after implementation of the expense caps for the Class I shares of all the Funds were above the median net expense ratio of their Peer Group, except for the Small Cap Diversified Value Fund and International Small Cap Diversified Value Fund. The Board noted that the Advisor uses a fundamental research-intensive process. The Board considered the expense caps put in place by the Advisor for each Fund (as further described below). The Board concluded that the advisory fee was fair and reasonable for each Fund in light of the nature, extent and quality of services provided by the Advisor.

The Board reviewed information concerning the estimated profitability to the Advisor of the Advisory Agreements, including information regarding the methodology for allocating expenses. The Board reviewed data regarding the Advisor's variable expenses and fixed expenses. The Board considered that in 2024, as in recent prior years, the Advisor had absorbed costs above expense caps for which it would not be reimbursed for the Large Cap Disciplined Value, Large Cap Fundamental Value, Small Cap Value, Small Cap Diversified Value, Global Value, International Value, International Small Cap Diversified Value and High Yield Funds. The Board considered that the Advisor has agreed to continue the expense caps for the share classes of each Fund through at least August 29, 2026. The Board also recognized that individual fund or product line profitability of other advisers is generally not publicly available, and that profitability may be affected by numerous factors, so that the comparability of profitability among advisory firms is limited. The Board noted the importance of the Advisor's profitability—which is derived solely from investment management fees – in maintaining its entrepreneurial environment in a private, primarily employee-owned structure. The Board also noted that the Advisor's compensation/profit structure facilitates retention of its management and investment professionals. The Board concluded that the level of estimated profitability to the Advisor under the Advisory Agreements was not unreasonable.

Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

The Board reviewed the information provided by the Advisor as to the extent to which it has in the past or is likely in the future to realize economies of scale in connection with the investment advisory services it provides as each Fund grows. The Board noted the low level of assets under management in certain Funds. The Board considered that the breakpoints in the Large Cap Disciplined Value, Large Cap Fundamental Value, and Mid-Cap Value Funds' advisory fee schedules can enable shareholders to share in economies of scale. The Board considered the amount of advisory fees that the Advisor waived and Fund operating expenses that the Advisor reimbursed in 2024 to the benefit of certain Funds and their shareholders. The Board also considered information regarding the investment, compliance and client service personnel employed by the Advisor. The Board concluded, after taking into consideration the factors above, that each Fund's fee level was appropriate.

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Fall-Out Benefits to the Advisor from its Relationship to the Funds

The Board considered information regarding any indirect benefits to the Advisor that could be identified from its relationship to the Funds. In particular, the Board considered that the Advisor has the ability to use commission sharing arrangements that allow the Advisor to pay for third-party research using soft dollars from the equity Funds' commissions as well as other clients of the Advisor. The Board considered that the bundled research services and the use of commission sharing arrangements provides valuable information or service to the Advisor's investment research process, which benefits the Funds (as well as the Advisor who uses (or can use) the research for the benefit of the Advisor's other clients). The Board also considered that the Advisor indirectly benefits from certain Funds' payment of sub-transfer agency expenses.

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Based on its review, including its consideration of each of the factors referred to above, the Board, including all of the Independent Trustees, concluded that the terms of each Advisory Agreement are fair and reasonable and that the renewal of each Fund's Advisory Agreement is in the best interests of the Fund.