

GLOBAL VALUE FUND

PORTFOLIO (UNAUDITED)

MAY 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO	COUNTRY
AC FP	13,100.00	Accor SA	695,255.52	1.83	France
AIR FP	3,100.00	Airbus SE	570,404.12	1.50	France
AKZA NA	9,100.00	Akzo Nobel N.V.	619,433.30	1.63	Netherlands
GOOGL	4,700.00	Alphabet Inc.	807,178.00	2.12	United States
AIG	10,569.00	American Int'l Group Inc.	894,560.16	2.35	United States
APA	23,100.00	APA Corp.	392,931.00	1.03	United States
BAB LN	45,100.00	Babcock Int'l Grp PLC	569,271.51	1.50	United Kingdom
BKR	10,300.00	Baker Hughes Co.	381,615.00	1.00	United States
BMPS IM	50,600.00	Banca Monte dei Paschi di Siena SpA	417,672.80	1.10	Italy
BMW3 GR	3,800.00	Bayerische Motoren Werke	314,702.67	0.83	Germany
BNP FP	6,956.00	BNP Paribas SA	609,159.11	1.60	France
C	10,784.00	Citigroup Inc.	812,250.88	2.14	United States
CNH	31,800.00	CNH Industrial N.V.	397,818.00	1.05	United States
CMCSA	28,300.00	Comcast Corp.	978,331.00	2.57	United States
CMI	2,170.00	Cummins Inc.	697,611.60	1.83	United States
CVS	7,500.00	CVS Health Corp.	480,300.00	1.26	United States
D	18,400.00	Dominion Energy Inc.	1,042,728.00	2.74	United States
ELV	2,504.00	Elevance Health Inc.	961,135.36	2.53	United States
ERIC	161,672.00	Ericsson (ADR)	1,367,745.12	3.60	Sweden
EEFT	3,600.00	Euronet Worldwide Inc.	389,808.00	1.03	United States
FFIV	6,700.00	F5 Inc.	1,912,046.00	5.03	United States
FDX	1,970.00	FedEx Corp.	429,657.00	1.13	United States
FIS	4,800.00	FIS	382,128.00	1.00	United States
GEHC	13,318.00	GE HealthCare Technologies Inc.	939,451.72	2.47	United States
GM	11,545.00	General Motors Co.	572,747.45	1.51	United States
GSK	10,600.00	GSK PLC (ADR)	434,918.00	1.14	United Kingdom
HIG	3,100.00	Hartford Fin'l Svcs Grp Inc.	402,504.00	1.06	United States
HEIO NA	12,100.00	Heineken Hldg N.V.	942,325.66	2.48	Netherlands
HEN GR	8,300.00	Henkel AG & Co. KGaA	608,698.38	1.60	Germany
HUM	2,300.00	Humana Inc.	536,199.00	1.41	United States
INGA NA	12,856.00	ING Groep N.V.	272,630.39	0.72	Netherlands
JDEP NA	35,000.00	JDE Peet's N.V.	962,351.48	2.53	Netherlands
PHIA NA	14,821.00	Koninklijke Philips N.V.	340,717.21	0.90	Netherlands
KOS	72,300.00	Kosmos Energy Ltd.	120,018.00	0.32	United States
KHC	17,000.00	Kraft Heinz Co.	454,410.00	1.19	United States
LLOY LN	563,300.00	Lloyds Banking Group PLC	586,440.71	1.54	United Kingdom
MGA	15,561.00	Magna International Inc.	564,553.08	1.48	Canada
MDT	6,700.00	Medtronic PLC	555,966.00	1.46	United States
MBG GR	4,500.00	Mercedes-Benz Group AG	268,662.60	0.71	Germany
MU	2,950.00	Micron Technology Inc.	278,657.00	0.73	United States
MSFT	840.00	Microsoft Corp.	386,702.40	1.02	United States
4091 JP	17,600.00	Nippon Sanso Hldgs Corp.	631,328.87	1.66	Japan
NOV	26,669.00	NOV Inc.	320,028.00	0.84	United States

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OVV	7,000.00	Ovintiv Inc.	250,740.00	0.66	United States
2B1KQNU	14,821.00	Philips Electronics N.V. (Rights 12/31/49)	0.00	0.00	Netherlands
BPOP	4,160.00	Popular Inc.	430,684.80	1.13	Puerto Rico
PPG	5,200.00	PPG Industries Inc.	576,160.00	1.51	United States
QAN AU	87,500.00	Qantas Airways Ltd.	597,455.74	1.57	Australia
RAND NA	11,500.00	Randstad N.V.	482,526.69	1.27	Netherlands
SLB	14,000.00	Schlumberger Ltd.	462,700.00	1.22	United States
SHEL	11,100.00	Shell PLC (ADR)	735,042.00	1.93	United Kingdom
SIE GR	2,900.00	Siemens AG	697,293.29	1.83	Germany
GLE FP	6,393.00	Societe Generale SA	347,278.73	0.91	France
STT	4,300.00	State Street Corp.	414,004.00	1.09	United States
TSM	2,200.00	Taiwan Semiconductor Mfg. (ADR)	425,304.00	1.12	Taiwan
UHAL/B	11,315.00	U-Haul Holding Co.	645,407.60	1.70	United States
ULVR LN	5,700.00	Unilever PLC	361,814.62	0.95	United Kingdom
UNH	1,000.00	UnitedHealth Group Inc.	301,910.00	0.79	United States
USB	11,000.00	US Bancorp	479,490.00	1.26	United States
VOD	26,372.00	Vodafone Group PLC (ADR)	272,686.48	0.72	United Kingdom
WBD	26,500.00	Warner Bros. Discovery Inc.	264,205.00	0.69	United States
WFC	5,280.00	Wells Fargo & Co.	394,838.40	1.04	United States
WDAY	6,220.00	Workday Inc.	1,540,756.20	4.05	United States
WPP LN	142,800.00	WPP PLC (ADR)	1,154,282.21	3.03	United Kingdom
CASHUSD	910,390.39	Cash and Accrual	910,390.39	2.39	United States

You should consider the Hotchkis & Wiley Global Value Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1-800-796-5606 or visiting our website at www.hwcm.com. Read carefully before you invest.

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash, and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses.

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