

INTERNATIONAL VALUE FUND

PORTFOLIO (UNAUDITED)

DECEMBER 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO	COUNTRY
ABN NA	1,810.00	ABN AMRO Bank N.V.	63,326.23	1.50	Netherlands
AC FP	1,880.00	Accor SA	106,468.13	2.52	France
AIR FP	470.00	Airbus SE	109,515.12	2.59	France
AKZA NA	2,460.00	Akzo Nobel N.V.	171,037.52	4.05	Netherlands
AC* MM	5,500.00	Arca Continental SAB de CV	59,614.56	1.41	Mexico
AZN LN	490.00	AstraZeneca PLC	90,886.38	2.15	United Kingdom
BMPS IM	8,630.00	Banca Monte dei Paschi di Siena SpA	92,537.16	2.19	Italy
SAN SM	3,570.00	Banco Santander S.A.	42,221.36	1.00	Spain
BARC LN	13,482.00	Barclays PLC	86,308.61	2.04	United Kingdom
BMW3 GR	421.00	Bayerische Motoren Werke	45,241.58	1.07	Germany
BNP FP	1,194.00	BNP Paribas SA	113,291.29	2.68	France
BRBY LN	2,060.00	Burberry Group PLC	35,161.49	0.83	United Kingdom
CAP FP	255.00	Capgemini SE	42,601.71	1.01	France
CVE CN	1,475.00	Cenovus Energy Inc.	24,985.96	0.59	Canada
CNH	1,368.00	CNH Industrial N.V.	12,612.96	0.30	United States
DTG GR	980.00	Daimler Truck Hldg AG NPV	42,953.87	1.02	Germany
ERICB SS	18,879.00	Ericsson	185,537.97	4.39	Sweden
4368 JP	3,500.00	Fuso Chemical Co. NPV	142,237.39	3.36	Japan
GLEN LN	4,885.00	Glencore PLC	26,712.66	0.63	Australia
GSK LN	1,467.00	GSK PLC	36,000.83	0.85	United States
HAVAS NA	3,185.00	Havas NV	63,590.60	1.50	Netherlands
HEIO NA	1,827.00	Heineken Hldg N.V.	133,892.95	3.17	Netherlands
HEN GR	2,130.00	Henkel AG & Co. KGaA	162,602.62	3.85	Germany
IGM CN	1,040.00	IGM Financial Inc.	46,895.79	1.11	Canada
INF LN	3,200.00	Informa PLC	38,048.78	0.90	United Kingdom
INGA NA	2,742.00	ING Groep N.V.	77,320.42	1.83	Netherlands
BAER SW	1,150.00	Julius Baer Group Ltd.	90,577.47	2.14	Switzerland
PHIA NA	2,854.00	Koninklijke Philips N.V.	77,897.71	1.84	Netherlands
KOS	13,788.00	Kosmos Energy Ltd.	12,511.23	0.30	United States
LLOY LN	64,200.00	Lloyds Banking Group PLC	84,832.42	2.01	United Kingdom
LOG SM	2,250.00	Logista Integral SA	79,592.48	1.88	Spain
LTMC IM	2,300.00	Lottomatica Grp NPV	60,507.67	1.43	Italy
MGA	1,732.00	Magna International Inc.	92,315.60	2.18	Canada
MBG GR	525.00	Mercedes-Benz Group AG	37,038.34	0.88	Germany
NG/ LN	6,585.00	National Grid PLC	101,104.43	2.39	United Kingdom
NWG LN	4,884.00	NatWest Group PLC	42,818.21	1.01	United Kingdom
4091 JP	3,300.00	Nippon Sanso Hldgs Corp.	98,276.82	2.32	Japan
6752 JP	4,900.00	Panasonic Hldgs Corp.	63,256.56	1.50	Japan
QAN AU	17,415.00	Qantas Airways Ltd.	120,544.94	2.85	Australia
RAND NA	1,755.00	Randstad N.V.	66,719.75	1.58	Netherlands
RRTL GR	540.00	RTL Group SA	21,848.30	0.52	Luxembourg
SHELL NA	3,627.00	Shell PLC	134,075.03	3.17	United Kingdom
SIE GR	360.00	Siemens AG	101,113.11	2.39	Germany

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SHL GR	1,400.00	Siemens Healthineers AG	73,858.82	1.75	Germany
SMIN LN	3,295.00	Smiths Group PLC	104,239.23	2.47	United Kingdom
GLE FP	866.00	Societe Generale SA	69,893.31	1.65	France
SUBC NO	1,785.00	Subsea 7 SA	35,958.90	0.85	United Kingdom
SU CN	945.00	Suncor Energy Inc.	41,998.47	0.99	Canada
TSM	225.00	Taiwan Semiconductor Mfg. (ADR)	68,375.25	1.62	Taiwan
MICC LN	115.00	The Magnum Ice Cream Co. NPV	1,821.37	0.04	Netherlands
8766 JP	900.00	Tokio Marine Hldgs Inc.	33,400.11	0.79	Japan
8035 JP	300.00	Tokyo Electron NPV	65,686.31	1.55	Japan
TTE FP	1,770.00	TotalEnergies SE	115,559.20	2.73	France
ULVR LN	510.00	Unilever PLC	33,334.98	0.79	United Kingdom
VOD LN	43,941.00	Vodafone Group PLC	58,440.90	1.38	United Kingdom
WPP LN	20,445.00	WPP PLC	92,810.99	2.20	United Kingdom
ZURN SW	51.00	Zurich Insurance Group AG	38,740.04	0.92	Switzerland
CASHEUR	17,431.99	Cash-EUR	20,473.00	0.48	Euro
CASHUSD	36,633.47	Cash and Accrual	36,633.47	0.87	United States

You should consider the Hotchkis & Wiley International 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.

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