

INTERNATIONAL VALUE FUND

PORTFOLIO (UNAUDITED)

JULY 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO	COUNTRY
ABN NA	2,400.00	ABN AMRO Bank N.V.	69,661.89	1.45	Netherlands
AC FP	2,320.00	Accor SA	118,588.20	2.47	France
AIR FP	450.00	Airbus SE	90,668.96	1.89	France
AKZA NA	2,350.00	Akzo Nobel N.V.	148,148.27	3.09	Netherlands
AC* MM	6,700.00	Arca Continental SAB de CV	69,965.96	1.46	Mexico
BAB LN	3,265.00	Babcock Int'l Grp PLC	44,892.47	0.94	United Kingdom
BMPS IM	10,530.00	Banca Monte dei Paschi di Siena SpA	89,981.07	1.88	Italy
SAN SM	5,570.00	Banco Santander S.A.	48,043.08	1.00	Spain
BARC LN	19,682.00	Barclays PLC	96,709.46	2.02	United Kingdom
BMW3 GR	511.00	Bayerische Motoren Werke	45,093.10	0.94	Germany
BTE CN	8,920.00	Baytex Energy Corp.	18,968.43	0.40	Canada
BNP FP	1,474.00	BNP Paribas SA	135,066.56	2.82	France
BRBY LN	2,460.00	Burberry Group PLC	42,011.47	0.88	United Kingdom
CAP FP	315.00	Capgemini SE	47,193.80	0.98	France
CVE CN	1,775.00	Cenovus Energy Inc.	27,076.60	0.57	Canada
CNH	1,568.00	CNH Industrial N.V.	20,321.28	0.42	United States
CCEP	535.00	Coca-Cola European Partners PLC	51,852.20	1.08	United Kingdom
ERICB SS	23,179.00	Ericsson	169,428.66	3.53	Sweden
4368 JP	4,400.00	Fuso Chemical Co. NPV	126,157.02	2.63	Japan
GLEN LN	6,085.00	Glencore PLC	24,540.26	0.51	Australia
GSK LN	1,767.00	GSK PLC (ADR)	33,157.94	0.69	United States
HAVAS NA	38,855.00	Havas N.V.	62,949.39	1.31	Netherlands
HEIO NA	2,237.00	Heineken Hldg N.V.	152,085.29	3.17	Netherlands
HEN GR	2,610.00	Henkel AG & Co. KGaA	186,107.27	3.88	Germany
INGA NA	5,342.00	ING Groep N.V.	125,279.68	2.61	Netherlands
JDEP NA	3,385.00	JDE Peet's N.V.	101,041.79	2.11	Netherlands
BAER SW	1,400.00	Julius Baer Group Ltd.	95,201.03	1.99	Switzerland
PHIA NA	2,854.00	Koninklijke Philips N.V.	75,457.21	1.57	Netherlands
KOS	15,788.00	Kosmos Energy Ltd.	33,944.20	0.71	United States
LLOY LN	130,000.00	Lloyds Banking Group PLC	133,843.63	2.79	United Kingdom
LTMC IM	2,900.00	Lottomatica Grp NPV	78,465.77	1.64	Italy
MGA	2,092.00	Magna International Inc.	85,772.00	1.79	Canada
MDT	440.00	Medtronic PLC	39,705.60	0.83	United States
MBG GR	665.00	Mercedes-Benz Group AG	38,132.40	0.80	Germany
NG/ LN	4,985.00	National Grid PLC	69,927.15	1.46	United Kingdom
NWG LN	6,584.00	NatWest Group PLC	45,917.18	0.96	United Kingdom
4091 JP	3,300.00	Nippon Sanso Hldgs Corp.	117,839.13	2.46	Japan
NOKIA FH	4,315.00	Nokia Oyj NPV	17,720.18	0.37	Finland
6752 JP	6,100.00	Panasonic Hldgs Corp. NPV	58,387.65	1.22	Japan
PKI CN	440.00	Parkland Corp. of Canada	12,446.86	0.26	Canada
QAN AU	17,415.00	Qantas Airways Ltd.	121,881.49	2.54	Australia
RAND NA	2,155.00	Randstad N.V.	103,198.58	2.15	Netherlands
RRTL GR	680.00	RTL Group SA	26,928.97	0.56	Luxembourg

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SHELL NA	4,437.00	Shell PLC	159,943.22	3.34	United Kingdom
SIE GR	850.00	Siemens AG	218,797.91	4.56	Germany
SMIN LN	3,295.00	Smiths Group PLC	102,557.52	2.14	United Kingdom
GLE FP	1,996.00	Societe Generale SA	127,841.84	2.67	France
SUBC NO	2,185.00	Subsea 7 SA	42,836.27	0.89	United Kingdom
SU CN	1,165.00	Suncor Energy Inc.	46,050.59	0.96	Canada
TSM	385.00	Taiwan Semiconductor Mfg. (ADR)	93,023.70	1.94	Taiwan
8766 JP	1,100.00	Tokio Marine Hldgs Inc.	44,761.62	0.93	Japan
TTE FP	2,170.00	TotalEnergies SE	129,200.70	2.69	France
ULVR LN	713.00	Unilever PLC	41,591.62	0.87	United Kingdom
VOD LN	53,741.00	Vodafone Group PLC	58,331.12	1.22	United Kingdom
WPP LN	16,745.00	WPP PLC	90,853.94	1.90	United Kingdom
ZURN SW	64.00	Zurich Insurance Group AG	43,867.25	0.92	Switzerland
CASHUSD	295,762.73	Cash and Accrual	295,762.73	6.17	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.

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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