

INTERNATIONAL VALUE FUND

PORTFOLIO (UNAUDITED)

MAY 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO	COUNTRY
ABN NA	3,200.00	ABN AMRO Bank N.V.	82,718.86	1.89	Netherlands
AC FP	2,220.00	Accor SA	117,821.93	2.70	France
AIR FP	425.00	Airbus SE	78,200.57	1.79	France
AKZA NA	2,210.00	Akzo Nobel N.V.	150,433.80	3.44	Netherlands
AC* MM	3,900.00	Arca Continental SAB de CV	42,860.61	0.98	Mexico
BAB LN	6,900.00	Babcock Int'l Grp PLC	87,094.75	1.99	United Kingdom
BMPS IM	10,100.00	Banca Monte dei Paschi di Siena SpA	83,369.47	1.91	Italy
SAN SM	8,200.00	Banco Santander S.A.	65,451.93	1.50	Spain
BARC LN	21,217.00	Barclays PLC	93,704.91	2.14	United Kingdom
BMW3 GR	476.00	Bayerische Motoren Werke	39,420.65	0.90	Germany
BTE CN	8,300.00	Baytex Energy Corp.	13,461.58	0.31	Canada
BNP FP	1,384.00	BNP Paribas SA	121,201.29	2.77	France
CAP FP	300.00	Capgemini SE	49,809.10	1.14	France
CVE CN	1,670.00	Cenovus Energy Inc.	21,959.78	0.50	Canada
CNH	1,493.00	CNH Industrial N.V.	18,677.43	0.43	United States
CCEP	510.00	Coca-Cola European Partners PLC	46,812.90	1.07	United Kingdom
ERICB SS	21,844.00	Ericsson	185,305.40	4.24	Sweden
4368 JP	4,200.00	Fuso Chemical Co. NPV	112,062.10	2.56	Japan
GLEN LN	5,700.00	Glencore PLC	21,784.21	0.50	Australia
GSK LN	1,647.00	GSK PLC (ADR)	33,471.40	0.77	United States
HAVAS NA	36,400.00	Havas N.V.	63,699.56	1.46	Netherlands
HEIO NA	2,127.00	Heineken Hldg N.V.	165,646.83	3.79	Netherlands
HEN GR	1,940.00	Henkel AG & Co. KGaA	142,274.08	3.26	Germany
INGA NA	5,007.00	ING Groep N.V.	106,180.80	2.43	Netherlands
JDEP NA	4,390.00	JDE Peet's N.V.	120,706.37	2.76	Netherlands
PHIA NA	2,580.00	Koninklijke Philips N.V.	59,311.14	1.36	Netherlands
KOS	14,718.00	Kosmos Energy Ltd.	24,431.88	0.56	United States
LLOY LN	130,000.00	Lloyds Banking Group PLC	135,340.48	3.10	United Kingdom
LTMC IM	2,900.00	Lottomatica Grp NPV	76,247.93	1.75	Italy
MGA	1,987.00	Magna International Inc.	72,088.36	1.65	Canada
MDT	420.00	Medtronic PLC	34,851.60	0.80	United States
MBG GR	620.00	Mercedes-Benz Group AG	37,015.74	0.85	Germany
NWG LN	6,214.00	NatWest Group PLC	43,960.90	1.01	United Kingdom
4091 JP	3,100.00	Nippon Sanso Hldgs Corp.	111,199.97	2.54	Japan
NOKIA FH	4,100.00	Nokia Oyj NPV	21,299.11	0.49	Finland
6752 JP	5,900.00	Panasonic Hldgs Corp. NPV	68,201.95	1.56	Japan
PKI CN	410.00	Parkland Corp. of Canada	11,551.98	0.26	Canada
2B1KQNU	2,580.00	Philips Electronics N.V. (Rights 12/31/49)	0.00	0.00	Netherlands
QAN AU	16,800.00	Qantas Airways Ltd.	114,711.50	2.63	Australia
RAND NA	2,050.00	Randstad N.V.	86,015.63	1.97	Netherlands
RRTL GR	640.00	RTL Group SA	24,521.40	0.56	Luxembourg
SHELL NA	4,142.00	Shell PLC	137,445.47	3.15	United Kingdom
6B1MW9U	3,842.00	Shell PLC (Rights 6/2/25)	0.00	0.00	United Kingdom

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SIE GR	790.00	Siemens AG	189,952.31	4.35	Germany
SMIN LN	3,100.00	Smiths Group PLC	90,048.08	2.06	United Kingdom
GLE FP	2,151.00	Societe Generale SA	116,846.01	2.67	France
SUBC NO	2,100.00	Subsea 7 SA	35,722.29	0.82	United Kingdom
SU CN	1,100.00	Suncor Energy Inc.	39,033.42	0.89	Canada
TSM	360.00	Taiwan Semiconductor Mfg. (ADR)	69,595.20	1.59	Taiwan
8766 JP	1,000.00	Tokio Marine Hldgs Inc.	42,357.67	0.97	Japan
TTE FP	2,045.00	TotalEnergies SE	119,933.15	2.74	France
ULVR LN	668.00	Unilever PLC	42,402.13	0.97	United Kingdom
VOD LN	50,946.00	Vodafone Group PLC	52,819.04	1.21	United Kingdom
WPP LN	15,700.00	WPP PLC (ADR)	126,906.38	2.90	United Kingdom
ZURN SW	59.00	Zurich Insurance Group AG	41,451.89	0.95	Switzerland
CASHUSD	281,213.48	Cash and Accrual	281,213.48	6.43	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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