

LARGE CAP DISCIPLINED VALUE FUND

PORTFOLIO (UNAUDITED)

MARCH 31, 2025

(formerly Diversified Value Fund)

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	8,100.00	Alphabet Inc.	1,252,584.00	1.52
AIG	29,100.00	American Int'l Group Inc.	2,529,954.00	3.08
BUD	12,800.00	Anheuser-Busch InBev (ADR)	787,968.00	0.96
APA	111,400.00	APA Corp.	2,341,628.00	2.85
APTV	15,700.00	Aptiv Holdings Ltd.	934,150.00	1.14
BKR	16,600.00	Baker Hughes Co.	729,570.00	0.89
BAC	16,700.00	Bank of America Corp.	696,891.00	0.85
BK	10,700.00	Bank of New York Mellon	897,409.00	1.09
BA	4,960.00	Boeing Co.	845,928.00	1.03
BKNG	90.00	Booking Hldgs Inc.	414,621.90	0.50
BWA	14,200.00	BorgWarner Inc.	406,830.00	0.49
COF	3,800.00	Capital One Financial Corp.	681,340.00	0.83
CVE	29,500.00	Cenovus Energy Inc.	410,345.00	0.50
CNC	13,900.00	Centene Corp.	843,869.00	1.03
CI	2,400.00	Cigna Corp.	789,600.00	0.96
C	41,204.00	Citigroup Inc.	2,925,071.96	3.56
CFG	30,000.00	Citizens Fin'l Group Inc.	1,229,100.00	1.49
CNH	66,700.00	CNH Industrial N.V.	819,076.00	1.00
CTSH	5,100.00	Cognizant Technology Solutions	390,150.00	0.47
CMCSA	63,700.00	Comcast Corp.	2,350,530.00	2.86
CAG	18,900.00	Conagra Brands Inc.	504,063.00	0.61
COP	6,869.00	ConocoPhillips	721,382.38	0.88
CRBG	25,100.00	Corebridge Fin'l Inc.	792,407.00	0.96
CMI	4,470.00	Cummins Inc.	1,401,076.80	1.70
CVS	24,400.00	CVS Health Corp.	1,653,100.00	2.01
DE	900.00	Deere & Co.	422,415.00	0.51
D	29,900.00	Dominion Energy Inc.	1,676,493.00	2.04
ELV	5,440.00	Elevance Health Inc.	2,366,182.40	2.88
ERIC	322,250.00	Ericsson (ADR)	2,500,660.00	3.04
FFIV	14,600.00	F5 Inc.	3,887,542.00	4.73
FDX	6,620.00	FedEx Corp.	1,613,823.60	1.96
FCNCA	229.00	First Citizens Bancshares	424,593.48	0.52
FIS	19,500.00	FIS	1,456,260.00	1.77
FLR	7,200.00	Fluor Corp.	257,904.00	0.31
GEHC	18,412.00	GE HealthCare Technologies Inc.	1,486,032.52	1.81
GD	1,500.00	General Dynamics Corp.	408,870.00	0.50
GM	39,300.00	General Motors Co.	1,848,279.00	2.25
GS	340.00	Goldman Sachs Group Inc.	185,738.60	0.23
GSK	10,340.00	GSK PLC (ADR)	400,571.60	0.49
HIG	7,400.00	Hartford Fin'l Svcs Grp Inc.	915,602.00	1.11
HCA	2,460.00	HCA Healthcare Inc.	850,053.00	1.03
HUM	3,800.00	Humana Inc.	1,005,480.00	1.22
KHC	54,900.00	Kraft Heinz Co.	1,670,607.00	2.03

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LH	1,800.00	LabCorp Hldgs Inc.	418,932.00	0.51
LAD	1,300.00	Lithia Motors Inc.	381,602.00	0.46
MGA	40,100.00	Magna International Inc.	1,362,999.00	1.66
MDT	20,182.00	Medtronic PLC	1,813,554.52	2.20
MU	6,020.00	Micron Technology Inc.	523,077.80	0.64
MUR	9,100.00	Murphy Oil Corp.	258,440.00	0.31
NSC	2,700.00	Norfolk Southern Corp.	639,495.00	0.78
NOV	96,100.00	NOV Inc.	1,462,642.00	1.78
OLN	27,200.00	Olin Corp.	659,328.00	0.80
OMC	4,900.00	Omnicom Group Inc.	406,259.00	0.49
OVV	25,700.00	Ovintiv Inc.	1,099,960.00	1.34
PCAR	8,200.00	PACCAR Inc.	798,434.00	0.97
PARA	35,000.00	Paramount Global	418,600.00	0.51
PPG	3,800.00	PPG Industries Inc.	415,530.00	0.51
PPL	44,800.00	PPL Corp.	1,617,728.00	1.97
RTX	8,300.00	RTX Corp.	1,099,418.00	1.34
SNY	7,000.00	Sanofi SA (ADR)	388,220.00	0.47
SLB	19,800.00	Schlumberger Ltd.	827,640.00	1.01
SHEL	22,462.00	Shell PLC (ADR)	1,646,015.36	2.00
SOLV	5,400.00	Solventum Corp.	410,616.00	0.50
STT	16,200.00	State Street Corp.	1,450,386.00	1.76
TEL	5,600.00	TE Connectivity Ltd.	791,392.00	0.96
TKR	5,500.00	Timken Co.	395,285.00	0.48
TFC	15,100.00	Truist Financial Corp.	621,365.00	0.76
UL	18,200.00	Unilever PLC (ADR)	1,083,810.00	1.32
USB	32,900.00	US Bancorp	1,389,038.00	1.69
WBD	57,700.00	Warner Bros. Discovery Inc.	619,121.00	0.75
WFC	32,434.00	Wells Fargo & Co.	2,328,436.86	2.83
WDAY	13,800.00	Workday Inc.	3,222,714.00	3.92
WPP	21,300.00	WPP PLC (ADR)	808,548.00	0.98
ZBH	5,140.00	Zimmer Biomet Hldgs Inc.	581,745.20	0.71
CASHUSD	1,611,928.00	Cash and Accrual	1,611,928.00	1.96

You should consider the Hotchkis & Wiley Large Cap Disciplined 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.

As of 8/29/24, the name of the fund changed from Diversified Value Fund to Large Cap Disciplined Value Fund. There were no changes to the objectives, strategies, or fees.

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.

The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

