

# LARGE CAP DISCIPLINED VALUE FUND

**PORTFOLIO (UNAUDITED)**

SEPTEMBER 30, 2025

(formerly Diversified Value Fund)

| TICKER | # OF<br>SHARES | DESCRIPTION                    | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO |
|--------|----------------|--------------------------------|--------------------|-------------------------|
| GOOGL  | 5,990.00       | Alphabet Inc.                  | 1,456,169.00       | 1.78                    |
| AIG    | 30,100.00      | American Int'l Group Inc.      | 2,364,054.00       | 2.90                    |
| BUD    | 6,600.00       | Anheuser-Busch InBev (ADR)     | 393,426.00         | 0.48                    |
| APA    | 100,300.00     | APA Corp.                      | 2,435,284.00       | 2.98                    |
| APTV   | 11,600.00      | Aptiv Holdings Ltd.            | 1,000,152.00       | 1.23                    |
| BKR    | 22,400.00      | Baker Hughes Co.               | 1,091,328.00       | 1.34                    |
| BAC    | 22,600.00      | Bank of America Corp.          | 1,165,934.00       | 1.43                    |
| BA     | 3,760.00       | Boeing Co.                     | 811,520.80         | 0.99                    |
| BWA    | 9,300.00       | BorgWarner Inc.                | 408,828.00         | 0.50                    |
| CNC    | 11,800.00      | Centene Corp.                  | 421,024.00         | 0.52                    |
| CI     | 1,300.00       | Cigna Corp.                    | 374,725.00         | 0.46                    |
| C      | 24,404.00      | Citigroup Inc.                 | 2,477,006.00       | 3.03                    |
| CFG    | 23,100.00      | Citizens Fin'l Group Inc.      | 1,227,996.00       | 1.50                    |
| CNH    | 75,500.00      | CNH Industrial N.V.            | 819,175.00         | 1.00                    |
| CTSH   | 11,200.00      | Cognizant Technology Solutions | 751,184.00         | 0.92                    |
| CMCSA  | 60,900.00      | Comcast Corp.                  | 1,913,478.00       | 2.34                    |
| CAG    | 18,900.00      | Conagra Brands Inc.            | 346,059.00         | 0.42                    |
| COP    | 6,869.00       | ConocoPhillips                 | 649,738.71         | 0.80                    |
| STZ    | 5,500.00       | Constellation Brands Inc.      | 740,685.00         | 0.91                    |
| CRBG   | 23,200.00      | Corebridge Fin'l Inc.          | 743,560.00         | 0.91                    |
| CMI    | 3,570.00       | Cummins Inc.                   | 1,507,860.90       | 1.85                    |
| CVS    | 8,600.00       | CVS Health Corp.               | 648,354.00         | 0.79                    |
| DE     | 900.00         | Deere & Co.                    | 411,534.00         | 0.50                    |
| D      | 27,900.00      | Dominion Energy Inc.           | 1,706,643.00       | 2.09                    |
| ELV    | 5,580.00       | Elevance Health Inc.           | 1,803,009.60       | 2.21                    |
| ERIC   | 263,950.00     | Ericsson (ADR)                 | 2,182,866.50       | 2.67                    |
| FFIV   | 12,200.00      | F5 Inc.                        | 3,942,918.00       | 4.83                    |
| FDX    | 7,020.00       | FedEx Corp.                    | 1,655,386.20       | 2.03                    |
| FCNCA  | 435.00         | First Citizens Bancshares      | 778,284.60         | 0.95                    |
| FIS    | 10,300.00      | FIS                            | 679,182.00         | 0.83                    |
| FI     | 6,300.00       | Fiserv Inc.                    | 812,259.00         | 1.00                    |
| FLR    | 7,200.00       | Fluor Corp.                    | 302,904.00         | 0.37                    |
| FTV    | 16,200.00      | Fortive Corp.                  | 793,638.00         | 0.97                    |
| GEHC   | 22,912.00      | GE HealthCare Technologies     | 1,720,691.20       | 2.11                    |
| GD     | 2,100.00       | General Dynamics Corp.         | 716,100.00         | 0.88                    |
| GM     | 31,300.00      | General Motors Co.             | 1,908,361.00       | 2.34                    |
| GSK    | 9,940.00       | GSK PLC (ADR)                  | 429,010.40         | 0.53                    |
| HIG    | 4,500.00       | Hartford Fin'l Svcs Grp Inc.   | 600,255.00         | 0.74                    |
| HCA    | 2,460.00       | HCA Healthcare Inc.            | 1,048,452.00       | 1.28                    |
| HUM    | 4,100.00       | Humana Inc.                    | 1,066,697.00       | 1.31                    |
| SJM    | 800.00         | JM Smucker Co.                 | 86,880.00          | 0.11                    |
| KHC    | 46,900.00      | Kraft Heinz Co.                | 1,221,276.00       | 1.50                    |
| LH     | 1,600.00       | LabCorp Hldgs Inc.             | 459,296.00         | 0.56                    |

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|---------|----------------|-----------------------------|--------------------|-------------------------|
| LAD     | 1,200.00       | Lithia Motors Inc.          | 379,200.00         | 0.46                    |
| MGA     | 32,200.00      | Magna International Inc.    | 1,525,636.00       | 1.87                    |
| MDT     | 16,882.00      | Medtronic PLC               | 1,607,841.68       | 1.97                    |
| MUR     | 9,100.00       | Murphy Oil Corp.            | 258,531.00         | 0.32                    |
| NSC     | 2,600.00       | Norfolk Southern Corp.      | 781,066.00         | 0.96                    |
| NOV     | 90,200.00      | NOV Inc.                    | 1,195,150.00       | 1.46                    |
| OLN     | 27,200.00      | Olin Corp.                  | 679,728.00         | 0.83                    |
| OMC     | 15,900.00      | Omnicom Group Inc.          | 1,296,327.00       | 1.59                    |
| OVV     | 24,400.00      | Ovintiv Inc.                | 985,272.00         | 1.21                    |
| PCAR    | 10,500.00      | PACCAR Inc.                 | 1,032,360.00       | 1.26                    |
| PPG     | 11,400.00      | PPG Industries Inc.         | 1,198,254.00       | 1.47                    |
| PPL     | 24,200.00      | PPL Corp.                   | 899,272.00         | 1.10                    |
| RTX     | 2,700.00       | RTX Corp.                   | 451,791.00         | 0.55                    |
| CRM     | 5,800.00       | Salesforce Inc.             | 1,374,600.00       | 1.68                    |
| SNY     | 7,000.00       | Sanofi SA (ADR)             | 330,400.00         | 0.41                    |
| SLB     | 32,700.00      | Schlumberger Ltd.           | 1,123,899.00       | 1.38                    |
| SHEL    | 19,062.00      | Shell PLC (ADR)             | 1,363,504.86       | 1.67                    |
| SOLV    | 5,400.00       | Solventum Corp.             | 394,200.00         | 0.48                    |
| SWK     | 6,700.00       | Stanley Black & Decker Inc. | 498,011.00         | 0.61                    |
| STT     | 13,600.00      | State Street Corp.          | 1,577,736.00       | 1.93                    |
| TEL     | 4,100.00       | TE Connectivity Ltd.        | 900,073.00         | 1.10                    |
| TKR     | 4,700.00       | Timken Co.                  | 353,346.00         | 0.43                    |
| TFC     | 13,800.00      | Truist Financial Corp.      | 630,936.00         | 0.77                    |
| UL      | 9,700.00       | Unilever PLC (ADR)          | 575,016.00         | 0.70                    |
| UNH     | 4,000.00       | UnitedHealth Group Inc.     | 1,381,200.00       | 1.69                    |
| USB     | 34,500.00      | US Bancorp                  | 1,667,385.00       | 2.04                    |
| WBD     | 51,300.00      | Warner Bros. Discovery Inc. | 1,001,889.00       | 1.23                    |
| WFC     | 20,234.00      | Wells Fargo & Co.           | 1,696,013.88       | 2.08                    |
| WDAY    | 17,300.00      | Workday Inc.                | 4,164,629.00       | 5.10                    |
| WPP     | 32,500.00      | WPP PLC (ADR)               | 814,125.00         | 1.00                    |
| ZBH     | 5,140.00       | Zimmer Biomet Hldgs Inc.    | 506,290.00         | 0.62                    |
| CASHUSD | 939,070.80     | Cash and Accrual            | 939,070.80         | 1.15                    |

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](http://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.

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