

LARGE CAP FUNDAMENTAL VALUE FUND

PORTFOLIO (UNAUDITED)

DECEMBER 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	17,290.00	Alphabet Inc.	5,411,770.00	1.51
DOX	46,400.00	Amdocs Ltd.	3,735,664.00	1.05
AIG	133,200.00	American Int'l Group Inc.	11,395,260.00	3.19
APA	447,200.00	APA Corp.	10,938,512.00	3.06
APTV	41,800.00	Aptiv Holdings Ltd.	3,180,562.00	0.89
BKR	54,900.00	Baker Hughes Co.	2,500,146.00	0.70
BAC	70,500.00	Bank of America Corp.	3,877,500.00	1.09
CI	8,800.00	Cigna Corp.	2,422,024.00	0.68
C	105,188.00	Citigroup Inc.	12,274,387.72	3.43
CFG	89,400.00	Citizens Fin'l Group Inc.	5,221,854.00	1.46
CNH	473,300.00	CNH Industrial N.V.	4,363,826.00	1.22
CMCSA	360,300.00	Comcast Corp.	10,769,367.00	3.01
CAG	81,100.00	Conagra Brands Inc.	1,403,841.00	0.39
COP	32,560.00	ConocoPhillips	3,047,941.60	0.85
STZ	19,900.00	Constellation Brands Inc.	2,745,404.00	0.77
CRBG	126,000.00	Corebridge Fin'l Inc.	3,801,420.00	1.06
CMI	12,900.00	Cummins Inc.	6,584,805.00	1.84
CVS	48,730.00	CVS Health Corp.	3,867,212.80	1.08
D	153,500.00	Dominion Energy Inc.	8,993,565.00	2.52
ELV	26,600.00	Elevance Health Inc.	9,324,630.00	2.61
ERIC	1,034,000.00	Ericsson (ADR)	9,978,100.00	2.79
EEFT	35,600.00	Euronet Worldwide Inc.	2,709,516.00	0.76
FFIV	59,400.00	F5 Inc.	15,162,444.00	4.24
FDX	29,200.00	FedEx Corp.	8,434,712.00	2.36
FIS	52,700.00	FIS	3,502,442.00	0.98
FISV	26,600.00	Fiserv Inc.	1,786,722.00	0.50
GEHC	118,262.00	GE HealthCare Technologies	9,699,849.24	2.71
GM	143,800.00	General Motors Co.	11,693,816.00	3.27
GSK	74,340.00	GSK PLC (ADR)	3,645,633.60	1.02
HIG	21,000.00	Hartford Fin'l Svcs Grp Inc.	2,893,800.00	0.81
HCA	7,400.00	HCA Healthcare Inc.	3,454,764.00	0.97
HUM	18,600.00	Humana Inc.	4,764,018.00	1.33
HII	13,400.00	Huntington Ingalls Inds. Inc.	4,556,938.00	1.28
SJM	27,200.00	JM Smucker Co.	2,660,432.00	0.74
KHC	203,800.00	Kraft Heinz Co.	4,942,150.00	1.38
MGA	133,100.00	Magna International Inc.	7,094,230.00	1.98
MDT	69,000.00	Medtronic PLC	6,628,140.00	1.85
MDLZ	66,200.00	Mondelez Int'l Inc.	3,563,546.00	1.00
MUR	51,770.00	Murphy Oil Corp.	1,617,812.50	0.45
NSC	12,400.00	Norfolk Southern Corp.	3,580,128.00	1.00
NOV	403,300.00	NOV Inc.	6,303,579.00	1.76
OLN	206,200.00	Olin Corp.	4,295,146.00	1.20
OMC	70,700.00	Omnicom Group Inc.	5,709,025.00	1.60

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TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
OVV	108,280.00	Ovintiv Inc.	4,243,493.20	1.19
PCAR	53,150.00	PACCAR Inc.	5,820,456.50	1.63
PPG	70,000.00	PPG Industries Inc.	7,172,200.00	2.01
PPL	96,600.00	PPL Corp.	3,382,932.00	0.95
CRM	34,300.00	Salesforce Inc.	9,086,413.00	2.54
SLB	138,500.00	Schlumberger Ltd.	5,315,630.00	1.49
SHEL	73,772.00	Shell PLC (ADR)	5,420,766.56	1.52
SWK	61,400.00	Stanley Black & Decker Inc.	4,560,792.00	1.28
STT	59,700.00	State Street Corp.	7,701,897.00	2.15
TEL	10,700.00	TE Connectivity Ltd.	2,434,357.00	0.68
MICC	11,520.00	The Magnum Ice Cream Co. NPV	182,592.00	0.05
TFC	125,000.00	Truist Financial Corp.	6,151,250.00	1.72
UL	51,200.00	Unilever PLC (ADR)	3,348,480.00	0.94
UNH	21,000.00	UnitedHealth Group Inc.	6,932,310.00	1.94
USB	160,540.00	US Bancorp	8,566,414.40	2.40
WFC	90,800.00	Wells Fargo & Co.	8,462,560.00	2.37
WDAY	74,200.00	Workday Inc.	15,936,676.00	4.46
WPP	131,500.00	WPP PLC (ADR)	2,953,490.00	0.83
ZBH	29,800.00	Zimmer Biomet Hldgs Inc.	2,679,616.00	0.75
CASHUSD	2,612,705.38	Cash and Accrual	2,612,705.38	0.73

You should consider the Hotchkis & Wiley Large Cap Fundamental 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.

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

