

# LARGE CAP FUNDAMENTAL VALUE FUND

## PORTFOLIO (UNAUDITED)

JUNE 30, 2025

(formerly Large Cap Value Fund)

| TICKER | # OF<br>SHARES | DESCRIPTION                     | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO |
|--------|----------------|---------------------------------|--------------------|-------------------------|
| GOOGL  | 34,880.00      | Alphabet Inc.                   | 6,146,902.40       | 1.66                    |
| DOX    | 40,000.00      | Amdocs Ltd.                     | 3,649,600.00       | 0.99                    |
| AIG    | 124,900.00     | American Int'l Group Inc.       | 10,690,191.00      | 2.89                    |
| APA    | 459,200.00     | APA Corp.                       | 8,398,768.00       | 2.27                    |
| APTV   | 61,300.00      | Aptiv Holdings Ltd.             | 4,181,886.00       | 1.13                    |
| BKR    | 121,800.00     | Baker Hughes Co.                | 4,669,812.00       | 1.26                    |
| BAC    | 118,000.00     | Bank of America Corp.           | 5,583,760.00       | 1.51                    |
| COF    | 16,400.00      | Capital One Financial Corp.     | 3,489,264.00       | 0.94                    |
| CI     | 10,900.00      | Cigna Corp.                     | 3,603,322.00       | 0.97                    |
| C      | 163,888.00     | Citigroup Inc.                  | 13,950,146.56      | 3.77                    |
| CFG    | 126,300.00     | Citizens Fin'l Group Inc.       | 5,651,925.00       | 1.53                    |
| CNH    | 317,900.00     | CNH Industrial N.V.             | 4,119,984.00       | 1.11                    |
| CMCSA  | 313,500.00     | Comcast Corp.                   | 11,188,815.00      | 3.02                    |
| CAG    | 90,000.00      | Conagra Brands Inc.             | 1,842,300.00       | 0.50                    |
| COP    | 34,960.00      | ConocoPhillips                  | 3,137,310.40       | 0.85                    |
| STZ    | 11,300.00      | Constellation Brands Inc.       | 1,838,284.00       | 0.50                    |
| CRBG   | 117,600.00     | Corebridge Fin'l Inc.           | 4,174,800.00       | 1.13                    |
| GLW    | 39,400.00      | Corning Inc.                    | 2,072,046.00       | 0.56                    |
| CMI    | 24,900.00      | Cummins Inc.                    | 8,154,750.00       | 2.20                    |
| CVS    | 86,030.00      | CVS Health Corp.                | 5,934,349.40       | 1.60                    |
| D      | 166,600.00     | Dominion Energy Inc.            | 9,416,232.00       | 2.54                    |
| ELV    | 21,800.00      | Elevance Health Inc.            | 8,479,328.00       | 2.29                    |
| ERIC   | 1,323,500.00   | Ericsson (ADR)                  | 11,223,280.00      | 3.03                    |
| EEFT   | 35,600.00      | Euronet Worldwide Inc.          | 3,609,128.00       | 0.98                    |
| FFIV   | 62,800.00      | F5 Inc.                         | 18,483,296.00      | 5.00                    |
| FDX    | 32,100.00      | FedEx Corp.                     | 7,296,651.00       | 1.97                    |
| FIS    | 78,800.00      | FIS                             | 6,415,108.00       | 1.73                    |
| GEHC   | 103,462.00     | GE HealthCare Technologies Inc. | 7,663,430.34       | 2.07                    |
| GD     | 6,500.00       | General Dynamics Corp.          | 1,895,790.00       | 0.51                    |
| GIS    | 32,400.00      | General Mills Inc.              | 1,678,644.00       | 0.45                    |
| GM     | 208,000.00     | General Motors Co.              | 10,235,680.00      | 2.77                    |
| GS     | 3,000.00       | Goldman Sachs Group Inc.        | 2,123,250.00       | 0.57                    |
| GSK    | 112,540.00     | GSK PLC (ADR)                   | 4,321,536.00       | 1.17                    |
| HIG    | 41,400.00      | Hartford Fin'l Svcs Grp Inc.    | 5,252,418.00       | 1.42                    |
| HCA    | 14,900.00      | HCA Healthcare Inc.             | 5,708,190.00       | 1.54                    |
| HUM    | 20,500.00      | Humana Inc.                     | 5,011,840.00       | 1.35                    |
| HII    | 18,500.00      | Huntington Ingalls Inds. Inc.   | 4,467,010.00       | 1.21                    |
| KHC    | 243,600.00     | Kraft Heinz Co.                 | 6,289,752.00       | 1.70                    |
| MGA    | 197,800.00     | Magna International Inc.        | 7,637,058.00       | 2.06                    |
| MDT    | 93,500.00      | Medtronic PLC                   | 8,150,395.00       | 2.20                    |
| MUR    | 66,670.00      | Murphy Oil Corp.                | 1,500,075.00       | 0.41                    |
| NSC    | 16,800.00      | Norfolk Southern Corp.          | 4,300,296.00       | 1.16                    |
| NOV    | 532,500.00     | NOV Inc.                        | 6,618,975.00       | 1.79                    |

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|---------|----------------|-----------------------------|--------------------|-------------------------|
| OLN     | 202,800.00     | Olin Corp.                  | 4,074,252.00       | 1.10                    |
| OMC     | 76,200.00      | Omnicom Group Inc.          | 5,481,828.00       | 1.48                    |
| OVV     | 164,680.00     | Ovintiv Inc.                | 6,266,074.00       | 1.69                    |
| PCAR    | 49,950.00      | PACCAR Inc.                 | 4,748,247.00       | 1.28                    |
| PARA    | 190,400.00     | Paramount Global            | 2,456,160.00       | 0.66                    |
| PPG     | 49,100.00      | PPG Industries Inc.         | 5,585,125.00       | 1.51                    |
| PPL     | 171,700.00     | PPL Corp.                   | 5,818,913.00       | 1.57                    |
| SNY     | 32,300.00      | Sanofi SA (ADR)             | 1,560,413.00       | 0.42                    |
| SLB     | 146,500.00     | Schlumberger Ltd.           | 4,951,700.00       | 1.34                    |
| SHEL    | 86,072.00      | Shell PLC (ADR)             | 6,060,329.52       | 1.64                    |
| SWK     | 66,300.00      | Stanley Black & Decker Inc. | 4,491,825.00       | 1.21                    |
| STT     | 75,200.00      | State Street Corp.          | 7,996,768.00       | 2.16                    |
| TEL     | 28,770.00      | TE Connectivity Ltd.        | 4,852,635.90       | 1.31                    |
| TFC     | 90,600.00      | Truist Financial Corp.      | 3,894,894.00       | 1.05                    |
| UL      | 58,900.00      | Unilever PLC (ADR)          | 3,602,913.00       | 0.97                    |
| UNH     | 12,100.00      | UnitedHealth Group Inc.     | 3,774,837.00       | 1.02                    |
| USB     | 164,740.00     | US Bancorp                  | 7,454,485.00       | 2.01                    |
| WBD     | 353,200.00     | Warner Bros. Discovery Inc. | 4,047,672.00       | 1.09                    |
| WFC     | 143,363.00     | Wells Fargo & Co.           | 11,486,243.56      | 3.10                    |
| WPP     | 148,500.00     | WPP PLC (ADR)               | 5,198,985.00       | 1.41                    |
| ZBH     | 33,500.00      | Zimmer Biomet Hldgs Inc.    | 3,055,535.00       | 0.83                    |
| CASHUSD | 2,952,322.68   | Cash and Accrual            | 2,952,322.68       | 0.80                    |

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](http://www.hwcm.com). Read carefully before you invest.

As of 8/29/24, the name of the fund changed from Large Cap Value Fund to Large Cap Fundamental 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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