

LARGE CAP FUNDAMENTAL VALUE FUND

PORTFOLIO (UNAUDITED)

MAY 31, 2025

(formerly Large Cap Value Fund)

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	34,880.00	Alphabet Inc.	5,990,291.20	1.66
DOX	40,000.00	Amdocs Ltd.	3,670,400.00	1.02
AIG	124,300.00	American Int'l Group Inc.	10,520,752.00	2.91
APA	549,700.00	APA Corp.	9,350,397.00	2.59
APTV	61,300.00	Aptiv Holdings Ltd.	4,095,453.00	1.13
BKR	121,800.00	Baker Hughes Co.	4,512,690.00	1.25
BAC	118,000.00	Bank of America Corp.	5,207,340.00	1.44
BK	21,700.00	Bank of New York Mellon	1,922,837.00	0.53
COF	16,400.00	Capital One Financial Corp.	3,102,060.00	0.86
CI	10,900.00	Cigna Corp.	3,451,376.00	0.96
C	181,888.00	Citigroup Inc.	13,699,804.16	3.79
CFG	126,300.00	Citizens Fin'l Group Inc.	5,096,205.00	1.41
CNH	317,900.00	CNH Industrial N.V.	3,976,929.00	1.10
CMCSA	313,500.00	Comcast Corp.	10,837,695.00	3.00
CAG	90,000.00	Conagra Brands Inc.	2,060,100.00	0.57
COP	34,960.00	ConocoPhillips	2,983,836.00	0.83
CRBG	117,600.00	Corebridge Fin'l Inc.	3,834,936.00	1.06
GLW	39,400.00	Corning Inc.	1,953,846.00	0.54
CMI	24,900.00	Cummins Inc.	8,004,852.00	2.21
CVS	86,030.00	CVS Health Corp.	5,509,361.20	1.52
D	163,000.00	Dominion Energy Inc.	9,237,210.00	2.56
ELV	21,800.00	Elevance Health Inc.	8,367,712.00	2.32
ERIC	1,323,500.00	Ericsson (ADR)	11,196,810.00	3.10
EEFT	35,600.00	Euronet Worldwide Inc.	3,854,768.00	1.07
FFIV	63,600.00	F5 Inc.	18,150,168.00	5.02
FDX	32,100.00	FedEx Corp.	7,001,010.00	1.94
FIS	90,500.00	FIS	7,204,705.00	1.99
GEHC	103,462.00	GE HealthCare Technologies Inc.	7,298,209.48	2.02
GD	6,500.00	General Dynamics Corp.	1,810,185.00	0.50
GIS	32,400.00	General Mills Inc.	1,758,024.00	0.49
GM	217,900.00	General Motors Co.	10,810,019.00	2.99
GS	3,000.00	Goldman Sachs Group Inc.	1,801,350.00	0.50
GSK	112,540.00	GSK PLC (ADR)	4,617,516.20	1.28
HIG	38,300.00	Hartford Fin'l Svcs Grp Inc.	4,972,872.00	1.38
HCA	14,900.00	HCA Healthcare Inc.	5,682,711.00	1.57
HUM	20,500.00	Humana Inc.	4,779,165.00	1.32
HII	18,500.00	Huntington Ingalls Inds. Inc.	4,126,610.00	1.14
KHC	243,600.00	Kraft Heinz Co.	6,511,428.00	1.80
MGA	210,900.00	Magna International Inc.	7,651,452.00	2.12
MDT	93,500.00	Medtronic PLC	7,758,630.00	2.15
MUR	66,670.00	Murphy Oil Corp.	1,395,403.10	0.39
NSC	16,800.00	Norfolk Southern Corp.	4,151,616.00	1.15
NOV	565,300.00	NOV Inc.	6,783,600.00	1.88

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OLN	202,800.00	Olin Corp.	3,936,348.00	1.09
OMC	47,200.00	Omnicom Group Inc.	3,466,368.00	0.96
OVV	124,280.00	Ovintiv Inc.	4,451,709.60	1.23
PCAR	34,450.00	PACCAR Inc.	3,233,132.50	0.89
PARA	190,400.00	Paramount Global	2,303,840.00	0.64
PPG	49,100.00	PPG Industries Inc.	5,440,280.00	1.51
PPL	171,700.00	PPL Corp.	5,966,575.00	1.65
SNY	32,300.00	Sanofi SA (ADR)	1,594,651.00	0.44
SLB	146,500.00	Schlumberger Ltd.	4,841,825.00	1.34
SHEL	86,072.00	Shell PLC (ADR)	5,699,687.84	1.58
SWK	66,300.00	Stanley Black & Decker Inc.	4,338,009.00	1.20
STT	75,200.00	State Street Corp.	7,240,256.00	2.00
TEL	27,070.00	TE Connectivity Ltd.	4,333,094.90	1.20
TFC	68,500.00	Truist Financial Corp.	2,705,750.00	0.75
UL	73,200.00	Unilever PLC (ADR)	4,673,088.00	1.29
UNH	12,100.00	UnitedHealth Group Inc.	3,653,111.00	1.01
USB	164,740.00	US Bancorp	7,181,016.60	1.99
WBD	353,200.00	Warner Bros. Discovery Inc.	3,521,404.00	0.97
WFC	143,363.00	Wells Fargo & Co.	10,720,685.14	2.97
WPP	142,300.00	WPP PLC (ADR)	5,750,343.00	1.59
ZBH	33,500.00	Zimmer Biomet Hldgs Inc.	3,087,695.00	0.85
CASHUSD	6,638,134.38	Cash and Accrual	6,638,134.38	1.84

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.

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.

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

