

MID-CAP VALUE FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ADNT	542,800.00	Adient PLC	10,562,888.00	2.78
AGCO	22,800.00	AGCO Corp.	2,352,048.00	0.62
ALLY	184,700.00	Ally Financial Inc.	7,194,065.00	1.89
AIG	119,200.00	American Int'l Group Inc.	10,202,328.00	2.69
APA	758,766.00	APA Corp.	13,877,830.14	3.66
APTV	58,900.00	Aptiv Holdings Ltd.	4,018,158.00	1.06
AVT	85,500.00	Avnet Inc.	4,538,340.00	1.20
BTE	1,949,800.00	Baytex Energy Corp.	3,490,142.00	0.92
BWA	111,300.00	BorgWarner Inc.	3,726,324.00	0.98
BCO	68,100.00	Brink's Co.	6,080,649.00	1.60
CRC	81,500.00	California Resources Corp.	3,722,105.00	0.98
CPRI	98,800.00	Capri Hldgs Ltd.	1,748,760.00	0.46
CNC	141,500.00	Centene Corp.	7,680,620.00	2.02
CFG	296,600.00	Citizens Fin'l Group Inc.	13,272,850.00	3.50
CNH	519,800.00	CNH Industrial N.V.	6,736,608.00	1.77
CMA	65,200.00	Comerica Inc.	3,889,180.00	1.02
CAG	93,000.00	Conagra Brands Inc.	1,903,710.00	0.50
CRGY	570,787.00	Crescent Energy Co.	4,908,768.20	1.29
D	124,800.00	Dominion Energy Inc.	7,053,696.00	1.86
ERIC	1,756,800.00	Ericsson (ADR)	14,897,664.00	3.92
EEFT	16,100.00	Euronet Worldwide Inc.	1,632,218.00	0.43
XPRO	115,883.00	Expro Grp Hldgs N.V.	995,434.97	0.26
FFIV	51,700.00	F5 Inc.	15,216,344.00	4.01
FDX	8,500.00	FedEx Corp.	1,932,135.00	0.51
FCNCA	1,087.00	First Citizens Bancshares	2,126,682.89	0.56
FHN	188,100.00	First Horizon Nat'l Corp.	3,987,720.00	1.05
FLR	257,600.00	Fluor Corp.	13,207,152.00	3.48
GEHC	66,200.00	GE HealthCare Technologies Inc.	4,903,434.00	1.29
GT	190,100.00	Goodyear Tire & Rubber Co.	1,971,337.00	0.52
HAL	85,100.00	Halliburton Co.	1,734,338.00	0.46
HLF	422,600.00	Herbalife Ltd.	3,642,812.00	0.96
HUM	31,400.00	Humana Inc.	7,676,672.00	2.02
HII	23,800.00	Huntington Ingalls Inds. Inc.	5,746,748.00	1.51
HUN	182,800.00	Huntsman Corp.	1,904,776.00	0.50
JAZZ	29,600.00	Jazz Pharmaceuticals PLC	3,141,152.00	0.83
JLL	7,800.00	Jones Lang LaSalle Inc.	1,995,084.00	0.53
KEY	127,800.00	KeyCorp	2,226,276.00	0.59
KOS	4,795,120.00	Kosmos Energy Ltd.	8,247,606.40	2.17
KHC	111,200.00	Kraft Heinz Co.	2,871,184.00	0.76
LH	8,200.00	LabCorp Hldgs Inc.	2,152,582.00	0.57
LEA	39,700.00	Lear Corp.	3,770,706.00	0.99
LAD	13,000.00	Lithia Motors Inc.	4,391,660.00	1.16
MGA	253,500.00	Magna International Inc.	9,787,635.00	2.58

MID-CAP VALUE FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
MAN	89,700.00	ManpowerGroup Inc.	3,623,880.00	0.95
VAC	68,000.00	Marriott Vacations Wldwide	4,917,080.00	1.30
MUR	76,900.00	Murphy Oil Corp.	1,730,250.00	0.46
NTRS	33,000.00	Northern Trust Corp.	4,184,070.00	1.10
NOV	283,500.00	NOV Inc.	3,523,905.00	0.93
NRG	17,600.00	NRG Energy Inc.	2,826,208.00	0.74
OLN	400,900.00	Olin Corp.	8,054,081.00	2.12
OMC	39,500.00	Omnicom Group Inc.	2,841,630.00	0.75
OVV	155,300.00	Ovintiv Inc.	5,909,165.00	1.56
PARA	236,800.00	Paramount Global	3,054,720.00	0.80
PEB	161,600.00	Pebblebrook Hotel Trust	1,614,384.00	0.43
BPOP	137,100.00	Popular Inc.	15,109,791.00	3.98
PPL	94,500.00	PPL Corp.	3,202,605.00	0.84
SLM	97,400.00	SLM Corp.	3,193,746.00	0.84
SOLV	51,100.00	Solventum Corp.	3,875,424.00	1.02
SWK	76,800.00	Stanley Black & Decker Inc.	5,203,200.00	1.37
STT	96,400.00	State Street Corp.	10,251,176.00	2.70
ODP	145,645.00	The ODP Corp.	2,640,543.85	0.70
UHAL/B	101,000.00	U-Haul Holding Co.	5,491,370.00	1.45
UHS	36,900.00	Universal Health Srvcs Inc.	6,684,435.00	1.76
WBD	604,600.00	Warner Bros. Discovery Inc.	6,928,716.00	1.83
WCC	27,500.00	WESCO International Inc.	5,093,000.00	1.34
WHR	52,800.00	Whirlpool Corp.	5,354,976.00	1.41
WDAY	11,400.00	Workday Inc.	2,736,000.00	0.72
WPP	131,900.00	WPP PLC (ADR)	4,617,819.00	1.22
CASHUSD	19,965,417.56	Cash and Accrual	19,965,417.56	5.26

You should consider the Hotchkis & Wiley Mid-Cap 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

