

MID-CAP VALUE FUND

PORTFOLIO (UNAUDITED)

SEPTEMBER 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ADNT	441,900.00	Adient PLC	10,640,952.00	2.72
AGCO	22,800.00	AGCO Corp.	2,441,196.00	0.62
ALLY	184,700.00	Ally Financial Inc.	7,240,240.00	1.85
AIG	178,600.00	American Int'l Group Inc.	14,027,244.00	3.59
APA	758,766.00	APA Corp.	18,422,838.48	4.71
APTV	48,600.00	Aptiv Holdings Ltd.	4,190,292.00	1.07
AVT	85,500.00	Avnet Inc.	4,469,940.00	1.14
BTE	1,949,800.00	Baytex Energy Corp.	4,562,532.00	1.17
BWA	90,100.00	BorgWarner Inc.	3,960,796.00	1.01
BCO	68,100.00	Brink's Co.	7,958,166.00	2.03
CRC	81,500.00	California Resources Corp.	4,334,170.00	1.11
CPRI	98,800.00	Capri Hldgs Ltd.	1,968,096.00	0.50
CNC	252,500.00	Centene Corp.	9,009,200.00	2.30
CFG	258,500.00	Citizens Fin'l Group Inc.	13,741,860.00	3.51
CNH	519,800.00	CNH Industrial N.V.	5,639,830.00	1.44
CTSH	57,100.00	Cognizant Technology Solutions	3,829,697.00	0.98
CMA	57,100.00	Comerica Inc.	3,912,492.00	1.00
CAG	93,000.00	Conagra Brands Inc.	1,702,830.00	0.44
STZ	14,900.00	Constellation Brands Inc.	2,006,583.00	0.51
CRGY	570,787.00	Crescent Energy Co.	5,091,420.04	1.30
D	124,800.00	Dominion Energy Inc.	7,634,016.00	1.95
ERIC	1,756,800.00	Ericsson (ADR)	14,528,736.00	3.71
EEFT	16,100.00	Euronet Worldwide Inc.	1,413,741.00	0.36
FFIV	29,000.00	F5 Inc.	9,372,510.00	2.40
FDX	8,500.00	FedEx Corp.	2,004,385.00	0.51
FCNCA	1,087.00	First Citizens Bancshares	1,944,816.92	0.50
FLR	215,700.00	Fluor Corp.	9,074,499.00	2.32
GEHC	75,100.00	GE HealthCare Technologies	5,640,010.00	1.44
GT	190,100.00	Goodyear Tire & Rubber Co.	1,421,948.00	0.36
HAL	146,900.00	Halliburton Co.	3,613,740.00	0.92
HLF	422,600.00	Herbalife Ltd.	3,566,744.00	0.91
HUM	31,400.00	Humana Inc.	8,169,338.00	2.09
HII	23,800.00	Huntington Ingalls Inds. Inc.	6,852,258.00	1.75
HUN	182,800.00	Huntsman Corp.	1,641,544.00	0.42
JAZZ	29,600.00	Jazz Pharmaceuticals PLC	3,901,280.00	1.00
SJM	27,000.00	JM Smucker Co.	2,932,200.00	0.75
JLL	7,800.00	Jones Lang LaSalle Inc.	2,326,584.00	0.60
KEY	127,800.00	KeyCorp	2,388,582.00	0.61
KOS	4,795,120.00	Kosmos Energy Ltd.	7,959,899.20	2.04
KHC	111,200.00	Kraft Heinz Co.	2,895,648.00	0.74
LH	8,200.00	LabCorp Hldgs Inc.	2,353,892.00	0.60
LEA	39,700.00	Lear Corp.	3,994,217.00	1.02
LAD	13,000.00	Lithia Motors Inc.	4,108,000.00	1.05

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MGA	218,800.00	Magna International Inc.	10,366,744.00	2.65
MAN	89,700.00	ManpowerGroup Inc.	3,399,630.00	0.87
VAC	68,000.00	Marriott Vacations Wldwide	4,526,080.00	1.16
MUR	76,900.00	Murphy Oil Corp.	2,184,729.00	0.56
NTRS	15,100.00	Northern Trust Corp.	2,032,460.00	0.52
NOV	283,500.00	NOV Inc.	3,756,375.00	0.96
NRG	17,600.00	NRG Energy Inc.	2,850,320.00	0.73
OLN	385,500.00	Olin Corp.	9,633,645.00	2.46
OMC	39,500.00	Omnicom Group Inc.	3,220,435.00	0.82
OVV	155,300.00	Ovintiv Inc.	6,271,014.00	1.60
PEB	161,600.00	Pebblebrook Hotel Trust	1,840,624.00	0.47
BPOP	108,200.00	Popular Inc.	13,742,482.00	3.51
PPL	94,500.00	PPL Corp.	3,511,620.00	0.90
SLM	209,500.00	SLM Corp.	5,798,960.00	1.48
SOLV	51,100.00	Solventum Corp.	3,730,300.00	0.95
SWK	109,600.00	Stanley Black & Decker Inc.	8,146,568.00	2.08
STT	80,800.00	State Street Corp.	9,373,608.00	2.40
UHAL/B	113,100.00	U-Haul Holding Co.	5,756,790.00	1.47
UHS	45,000.00	Universal Health Srvcs Inc.	9,199,800.00	2.35
WBD	329,310.00	Warner Bros. Discovery Inc.	6,431,424.30	1.64
WCC	17,800.00	WESCO International Inc.	3,764,700.00	0.96
WHR	52,800.00	Whirlpool Corp.	4,150,080.00	1.06
WDAY	21,700.00	Workday Inc.	5,223,841.00	1.34
WPP	282,400.00	WPP PLC (ADR)	7,074,120.00	1.81
CASHUSD	16,286,224.79	Cash and Accrual	16,286,224.79	4.16

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

