

OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2026

(formerly Value Opportunities Fund)

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	20,267.00	Alphabet Inc.	6,877,606.44	0.70
AIG	291,359.00	American Int'l Group Inc.	22,248,173.24	2.27
APA	724,241.00	APA Corp.	31,250,999.15	3.18
APTV	844,909.00	Aptiv Holdings Ltd.	37,818,126.84	3.85
ATG AU	1,991,054.00	Articore Group Ltd. NPV	542,217.76	0.06
AVT	15,435.00	Avnet Inc.	1,382,358.60	0.14
BAC	153,500.00	Bank of America Corp.	9,507,790.00	0.97
CRC	477,845.00	California Resources Corp.	25,340,120.35	2.58
CDW	310,073.00	CDW Corp.	47,000,865.34	4.79
CI	75,188.00	Cigna Corp.	20,757,903.04	2.12
C	29,144.00	Citigroup Inc.	3,835,933.28	0.39
CNH	863,496.00	CNH Industrial N.V.	10,215,157.68	1.04
CTSH	118,837.00	Cognizant Technology Solutions	7,674,493.46	0.78
COP	153,033.00	ConocoPhillips	20,275,342.17	2.07
STZ	24,451.00	Constellation Brands Inc.	3,193,789.62	0.33
D	527,257.00	Dominion Energy Inc.	34,804,234.57	3.55
ELV	38,420.00	Elevance Health Inc.	15,081,386.80	1.54
ERIC	5,102,364.00	Ericsson (ADR)	51,482,852.76	5.25
FFIV	20,901.00	F5 Inc.	8,509,424.13	0.87
FMCCN	116,400.00	Federal Home Loan Mtg Corp. 0 N	1,423,572.00	0.15
FMCCS	18,400.00	Federal Home Loan Mtg Corp. 0 S	222,640.00	0.02
FMCKK	33,300.00	Federal Home Loan Mtg Corp. 5.79 K	450,049.50	0.05
FLR	372,611.00	Fluor Corp.	20,311,025.61	2.07
4368 JP	1,690,200.00	Fuso Chemical Co. NPV	31,751,776.82	3.24
GEHC	316,972.00	GE HealthCare Technologies Inc.	22,577,915.56	2.30
GM	140,967.00	General Motors Co.	12,168,271.44	1.24
GBLI	102,500.00	Global Indemnity Grp LLC	3,030,925.00	0.31
HAVAS NA	1,113,927.00	Havas NV	23,679,058.14	2.41
HEINY	99,654.00	Heineken Holding N.V. (ADR)	4,193,440.32	0.43
HONA	59,000.00	Honeywell Aerospace Inc.	9,328,490.00	0.95
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,648,674.02	0.78
JLL	37,520.00	Jones Lang LaSalle Inc.	13,727,442.40	1.40
KHC	213,922.00	Kraft Heinz Co.	5,491,377.74	0.56
LEALAND TL	1,558,469.19	Lealand Finance Co. BV	1,522,110.10	0.16
LEALAND TL	442,882.55	Lealand Finance Co. BV	432,917.69	0.04
.MDEQU	71,543.00	Mcdermott International Restricted	157,394.60	0.02
MSFT	105,491.00	Microsoft Corp.	53,514,529.39	5.45
MDLZ	83,540.00	Mondelez Int'l Inc.	5,185,327.80	0.53
MUR	235,430.00	Murphy Oil Corp.	8,574,360.60	0.87
OLN	1,310,514.00	Olin Corp.	22,802,943.60	2.32
OMC	56,640.00	Omnicom Group Inc.	4,957,699.20	0.51
OVV	364,513.00	Ovintiv Inc.	23,930,278.46	2.44
PPG	285,797.00	PPG Industries Inc.	32,057,849.49	3.27

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QAN AU	2,486,177.00	Qantas Airways Ltd.	16,783,790.59	1.71
CRM	40,179.00	Salesforce Inc.	10,347,699.66	1.05
SAP	108,532.00	SAP SE (ADR)	23,973,633.48	2.44
SRG	307,375.00	Seritage Growth Properties	639,340.00	0.07
SHEL	122,559.00	Shell PLC (ADR)	11,208,020.55	1.14
SIE GR	27,415.00	Siemens AG	9,095,007.39	0.93
SIEGY	37,186.00	Siemens AG (ADR)	6,150,564.40	0.63
SLM	1,477,185.00	SLM Corp.	38,362,494.45	3.91
STGW	2,765,370.00	Stagwell Inc.	24,003,411.60	2.45
SWK	121,378.00	Stanley Black & Decker Inc.	11,697,197.86	1.19
UHAL/B	192,934.00	U-Haul Holding Co.	11,512,371.78	1.17
UNH	13,810.00	UnitedHealth Group Inc.	5,377,752.09	0.55
UHS	84,525.00	Universal Health Srvcs Inc.	14,397,143.25	1.47
.UXEQU	24,058.00	UTEX Inds. Inc.	1,132,410.06	0.12
WFC	174,873.00	Wells Fargo & Co.	15,107,278.47	1.54
WDAY	432,889.00	Workday Inc.	85,473,933.05	8.71
WPP	541,986.00	WPP PLC (ADR)	13,864,001.88	1.41
CASHUSD	15,573,387.50	Cash and Accrual	15,573,387.50	1.59

You should consider the Hotchkis & Wiley Opportunities 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 7/1/26, the name of the fund changed from Value Opportunities Fund to Opportunities Fund. There were no changes to the objectives, strategy, 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

