

OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JULY 31, 2026

(formerly Value Opportunities Fund)

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	20,267.00	Alphabet Inc.	7,217,686.71	0.76
AIG	291,359.00	American Int'l Group Inc.	22,894,990.22	2.42
.ZNEQU	7,042.29	American Zinc Recycling	2,323.96	0.00
APA	748,441.00	APA Corp.	27,931,818.12	2.96
APTIV	227,709.00	Aptiv Holdings Ltd.	12,858,727.23	1.36
ATG	1,991,054.00	Articore Group Ltd. NPV	398,548.78	0.04
AVT	56,910.00	Avnet Inc.	5,055,884.40	0.54
BAC	219,600.00	Bank of America Corp.	13,604,220.00	1.44
CRC	477,845.00	California Resources Corp.	25,144,203.90	2.66
CDW	156,373.00	CDW Corp.	23,113,493.13	2.45
CI	47,188.00	Cigna Corp.	13,167,811.40	1.39
C	53,084.00	Citigroup Inc.	7,030,975.80	0.74
CNH	863,496.00	CNH Industrial N.V.	8,850,834.00	0.94
CTSH	118,837.00	Cognizant Technology Solutions	6,577,627.95	0.70
COP	153,033.00	ConocoPhillips	18,437,415.84	1.95
STZ	24,451.00	Constellation Brands Inc.	3,184,253.73	0.34
D	289,457.00	Dominion Energy Inc.	20,021,740.69	2.12
ELV	38,420.00	Elevance Health Inc.	14,439,772.80	1.53
ERIC	3,784,964.00	Ericsson (ADR)	37,130,496.84	3.93
FFIV	28,611.00	F5 Inc.	11,517,930.26	1.22
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	1,436,376.00	0.15
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	235,520.00	0.03
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	432,900.00	0.05
FLR	355,111.00	Fluor Corp.	17,815,918.87	1.89
4368	1,690,200.00	Fuso Chemical Co. NPV	39,753,801.22	4.21
GEHC	316,972.00	GE HealthCare Technologies Inc.	21,560,435.44	2.28
GM	140,967.00	General Motors Co.	12,526,327.62	1.33
GBLI	102,500.00	Global Indemnity Grp LLC	2,818,750.00	0.30
HAVAS	1,113,927.00	Havas NV	23,774,212.57	2.52
HEINY	99,654.00	Heineken Holding N.V. (ADR)	4,552,194.72	0.48
HEN	122,567.00	Henkel AG & Co. KGaA	10,026,483.74	1.06
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,340,016.58	0.78
JLL	37,520.00	Jones Lang LaSalle Inc.	13,320,725.60	1.41
KHC	213,922.00	Kraft Heinz Co.	5,529,883.70	0.59
LEALAND TL	1,554,841.23	Lealand Finance Co BV	1,515,970.20	0.16
LEALAND TL	442,882.55	Lealand Finance Co BV	432,696.25	0.05
MCDIF1	6,659.00	Mcdermott International Ltd	0.00	0.00
MCDIF	6,659.00	McDermott Int'l Inc.	29,965.50	0.00
MSFT	85,691.00	Microsoft Corp.	39,822,321.52	4.22
MDLZ	83,540.00	Mondelez Int'l Inc.	5,205,377.40	0.55
MUR	235,430.00	Murphy Oil Corp.	9,355,988.21	0.99
OLN	1,310,514.00	Olin Corp.	24,257,614.14	2.57
OMC	56,640.00	Omnicom Group Inc.	4,457,568.00	0.47

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OVV	372,273.00	Ovintiv Inc.	23,252,171.58	2.46
PPG	327,297.00	PPG Industries Inc.	36,172,864.44	3.83
QAN	2,486,177.00	Qantas Airways Ltd.	17,374,355.84	1.84
CRM	40,179.00	Salesforce Inc.	7,393,739.58	0.78
SAP	108,532.00	SAP SE (ADR)	19,928,645.84	2.11
SRG	307,375.00	Seritage Growth Properties	740,773.75	0.08
SHEL	122,559.00	Shell PLC (ADR)	11,272,976.82	1.19
SIE	27,415.00	Siemens AG	8,915,439.08	0.94
SIEGY	66,086.00	Siemens AG (ADR)	10,765,409.40	1.14
SLM	1,477,185.00	SLM Corp.	38,399,424.08	4.06
STGW	3,111,770.00	Stagwell Inc.	26,294,456.50	2.78
SWK	121,378.00	Stanley Black & Decker Inc.	11,479,931.24	1.22
UHAL/B	245,734.00	U-Haul Holding Co.	15,378,033.72	1.63
UNH	13,810.00	UnitedHealth Group Inc.	5,722,864.00	0.61
UHS	52,925.00	Universal Health Svcs Inc.	8,914,687.00	0.94
.UXEQU	24,058.00	UTEX Inds. Inc.	1,171,384.02	0.12
WFC	157,173.00	Wells Fargo & Co.	13,587,605.85	1.44
WDAY	859,889.00	Workday Inc.	137,874,602.27	14.59
WPP	541,986.00	WPP PLC (ADR)	10,953,537.06	1.16
CASHUSD	14,384,072.12	Cash and Accrual	14,384,072.12	1.52

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

