

OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

SEPTEMBER 30, 2026

(formerly Value Opportunities Fund)

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	20,267.00	Alphabet Inc.	6,973,469.36	0.76
AIG	291,359.00	American Int'l Group Inc.	21,682,936.78	2.38
APA	579,741.00	APA Corp.	24,082,441.14	2.64
APTV	932,509.00	Aptiv Holdings Ltd.	40,116,537.18	4.39
ATG AU	1,991,054.00	Articore Group Ltd. NPV	484,811.69	0.05
BAC	153,500.00	Bank of America Corp.	8,355,005.00	0.92
CRC	477,845.00	California Resources Corp.	24,274,526.00	2.66
CDW	265,373.00	CDW Corp.	34,010,203.67	3.73
CI	75,188.00	Cigna Corp.	20,438,354.04	2.24
C	27,644.00	Citigroup Inc.	3,579,345.12	0.39
CNH	863,496.00	CNH Industrial N.V.	11,095,923.60	1.22
CTSH	118,837.00	Cognizant Technology Solutions	6,825,997.28	0.75
COP	153,033.00	ConocoPhillips	19,152,079.95	2.10
STZ	24,451.00	Constellation Brands Inc.	2,764,430.06	0.30
D	532,257.00	Dominion Energy Inc.	32,212,193.64	3.53
ELV	38,420.00	Elevance Health Inc.	14,938,464.39	1.64
ERIC	5,172,164.00	Ericsson (ADR)	47,325,300.60	5.18
FFIV	14,291.00	F5 Inc.	6,362,067.38	0.70
FMCCN	116,400.00	Federal Home Loan Mtg Corp. 0 N	1,053,420.00	0.12
FMCCS	18,400.00	Federal Home Loan Mtg Corp. 0 S	174,800.00	0.02
FMCKK	33,300.00	Federal Home Loan Mtg Corp. 5.79 K	346,653.00	0.04
FISV	89,600.00	Fiserv Inc.	4,048,128.00	0.44
FLR	372,611.00	Fluor Corp.	17,840,614.68	1.95
4368 JP	1,918,100.00	Fuso Chemical Co. NPV	39,305,578.01	4.31
GEHC	316,972.00	GE HealthCare Technologies Inc.	20,720,459.64	2.27
GM	116,087.00	General Motors Co.	8,938,699.00	0.98
GBLI	102,500.00	Global Indemnity Grp LLC	2,479,475.00	0.27
HAVAS NA	1,290,227.00	Havas NV	25,866,151.57	2.83
HEINY	99,654.00	Heineken Holding N.V. (ADR)	3,924,374.52	0.43
HONA	59,000.00	Honeywell Aerospace Inc.	9,143,230.00	1.00
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,262,852.22	0.80
JLL	37,520.00	Jones Lang LaSalle Inc.	11,463,110.40	1.26
KHC	213,922.00	Kraft Heinz Co.	4,860,307.84	0.53
.MCEQU	64,884.00	McDermott International Ltd.	133,012.20	0.02
MSFT	105,491.00	Microsoft Corp.	54,106,333.90	5.93
MUR	235,430.00	Murphy Oil Corp.	8,715,618.60	0.96
OLN	1,310,514.00	Olin Corp.	20,312,967.00	2.23
OMC	56,640.00	Omnicom Group Inc.	4,170,403.20	0.46
OVV	364,513.00	Ovintiv Inc.	21,076,141.65	2.31
PPG	285,797.00	PPG Industries Inc.	29,817,201.01	3.27
QAN AU	2,486,177.00	Qantas Airways Ltd.	15,808,848.71	1.73
CRM	40,179.00	Salesforce Inc.	9,223,893.03	1.01
SAP	85,832.00	SAP SE (ADR)	17,894,255.35	1.96

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SRG	307,375.00	Seritage Growth Properties	497,947.50	0.06
SHEL	121,359.00	Shell PLC (ADR)	11,535,172.95	1.26
SIE GR	27,415.00	Siemens AG	8,578,884.80	0.94
SIEGY	37,186.00	Siemens AG (ADR)	5,774,985.80	0.63
SLM	1,533,685.00	SLM Corp.	34,707,291.55	3.80
STGW	2,765,370.00	Stagwell Inc.	22,510,111.80	2.47
SWK	121,378.00	Stanley Black & Decker Inc.	10,752,877.02	1.18
UHAL/B	192,934.00	U-Haul Holding Co.	10,196,561.90	1.12
UNH	11,400.00	UnitedHealth Group Inc.	4,184,712.00	0.46
UHS	84,525.00	Universal Health Srvcs Inc.	14,729,326.50	1.61
.UXEQU	24,058.00	UTEX Inds. Inc.	1,055,424.46	0.12
WFC	174,873.00	Wells Fargo & Co.	13,998,583.65	1.53
WDAY	412,969.00	Workday Inc.	78,654,075.74	8.62
WPP	541,986.00	WPP PLC (ADR)	13,397,893.92	1.47
CASHUSD	19,041,135.62	Cash and Accrual	19,041,135.62	2.09

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

