

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ABM	52,900.00	ABM Inds. Inc.	2,435,516.00	0.30
ASO	15,900.00	Academy Sports & Outdoors Inc.	874,659.00	0.11
ACHC	147,700.00	Acadia Healthcare Co. Inc.	1,985,088.00	0.25
ACEL	232,100.00	Accel Entertainment Inc.	2,625,051.00	0.33
ACIW	50,200.00	ACI Worldwide Inc.	2,176,672.00	0.27
ADEA	184,700.00	Adeia Inc.	3,341,223.00	0.42
ADNT	134,505.00	Adient PLC	2,797,704.00	0.35
ASIX	33,400.00	AdvanSix Inc.	529,056.00	0.07
AIN	23,800.00	Albany Int'l Corp.	1,320,662.00	0.16
AMTM	62,900.00	Amentum Holdings Inc.	2,250,562.00	0.28
AMTB	118,900.00	Amerant Bancorp Inc.	2,580,130.00	0.32
AAT	119,500.00	American Assets Trust Inc.	2,158,170.00	0.27
AVD	115,700.00	American Vanguard Corp.	587,756.00	0.07
AMWD	36,800.00	American Woodmark Corp.	2,185,552.00	0.27
AMPH	82,200.00	Amphastar Pharmaceuticals Inc.	2,177,478.00	0.27
ANIP	20,800.00	ANI Pharmaceuticals Inc.	1,702,480.00	0.21
APOG	55,100.00	Apogee Enterprises Inc.	2,045,863.00	0.25
ARI	134,600.00	Apollo Commercial Real Estate Finance	1,455,026.00	0.18
ARDT	124,000.00	Ardent Health Inc.	1,013,080.00	0.13
ACRE	280,900.00	Ares Commercial Real Estate	1,463,489.00	0.18
AWI	7,400.00	Armstrong World Inds. Inc.	1,359,676.00	0.17
ARW	19,200.00	Arrow Electronics Inc.	2,543,808.00	0.32
AROW	30,200.00	Arrow Fin'l Corp.	1,021,062.00	0.13
ARTNA	22,700.00	Artesian Resources Corp. Class A	757,272.00	0.09
ABG	9,854.00	Asbury Automotive Grp Inc.	2,310,861.54	0.29
ASGN	58,500.00	ASGN Inc.	3,047,265.00	0.38
AHL	75,200.00	Aspen Insurance Hldgs	2,807,216.00	0.35
ASB	49,890.00	Associated Banc-Corp	1,360,001.40	0.17
AGO	20,530.00	Assured Guaranty Ltd.	1,741,970.50	0.22
ASTH	105,600.00	Astrana Health Inc.	2,401,344.00	0.30
ATKR	42,000.00	Atkore Inc.	2,916,900.00	0.36
ATMU	51,440.00	Atmus Filtration Technologies Inc.	2,981,976.80	0.37
AVNW	62,800.00	Aviat Networks Inc.	1,369,668.00	0.17
AVA	86,361.00	Avista Corp.	3,565,845.69	0.44
AVT	51,800.00	Avnet Inc.	3,231,802.00	0.40
AXTA	115,800.00	Axalta Coating Systems Ltd.	3,888,564.00	0.48
AZZ	5,200.00	AZZ Inc.	646,308.00	0.08
BANC	218,918.00	Banc of California Inc.	4,373,981.64	0.54
BMRC	69,000.00	Bank of Marin Bancorp	1,852,650.00	0.23
BSVN	17,500.00	Bank7 Corp.	777,700.00	0.10
BKU	62,220.00	BankUnited Inc.	2,953,583.40	0.37
BBWI	62,000.00	Bath & Body Works Inc.	1,351,600.00	0.17
BCML	36,300.00	BayCom Corp.	1,059,234.00	0.13

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
BTE	861,732.00	Baytex Energy Corp.	2,955,740.76	0.37
BBT	128,317.00	Berkshire Hills Bancorp Inc.	3,637,786.95	0.45
BKH	58,300.00	Black Hills Corp.	4,254,734.00	0.53
BLMN	201,205.00	Bloomin Brands Inc.	1,207,230.00	0.15
BLBD	43,400.00	Blue Bird Corp.	2,183,454.00	0.27
BYD	18,800.00	Boyd Gaming Corp.	1,589,352.00	0.20
BFH	40,900.00	Bread Fin'l Hldgs Inc.	2,966,886.00	0.37
BWB	72,000.00	Bridgewater Bancshares Inc.	1,383,120.00	0.17
BRSP	227,700.00	BrightSpire Capital Inc.	1,361,646.00	0.17
BCO	23,600.00	Brink's Co.	2,998,144.00	0.37
BC	43,200.00	Brunswick Corp.	3,465,504.00	0.43
BHRB	26,200.00	Burke Herbert Fin'l Svcs Corp.	1,715,576.00	0.21
CBT	10,000.00	Cabot Corp.	721,900.00	0.09
WHD	45,300.00	Cactus Inc.	2,547,219.00	0.32
CRC	35,690.00	California Resources Corp.	1,909,415.00	0.24
CAC	43,116.00	Camden National Corp.	2,051,028.12	0.26
CBNK	26,700.00	Capital Bancorp Inc.	820,224.00	0.10
CFFN	524,700.00	Capitol Federal Fin'l Inc.	3,819,816.00	0.47
CARE	53,100.00	Carter Bankshares Inc.	1,136,871.00	0.14
CRI	39,000.00	Carters Inc.	1,349,790.00	0.17
CASS	21,600.00	Cass Information Systems	971,136.00	0.12
CATY	48,232.00	Cathay General Bancorp	2,468,513.76	0.31
CENT	42,200.00	Central Garden & Pet Co.	1,427,626.00	0.18
CPF	74,460.00	Central Pacific Fin'l Corp.	2,425,162.20	0.30
CCS	8,700.00	Century Communities Inc.	547,926.00	0.07
CIVB	39,000.00	Civista Bancshares Inc.	941,070.00	0.12
CMTG	430,400.00	Claros Mortgage Trust Inc.	1,179,296.00	0.15
CCNE	31,600.00	CNB Fin'l Corp.	875,320.00	0.11
CNO	70,766.00	CNO Financial Group Inc.	2,975,710.30	0.37
CBAN	44,100.00	Colony Bankcorp Inc.	858,186.00	0.11
COLB	122,334.00	Columbia Banking Systems Inc.	3,601,512.96	0.45
COLM	29,500.00	Columbia Sportswear Co.	1,630,760.00	0.20
CMCO	186,800.00	Columbus McKinnon Corp.	3,937,744.00	0.49
CTBI	25,340.00	Community Trust Bancorp	1,563,478.00	0.19
CON	118,131.00	Concentra Group Holdings Parent Inc.	2,620,145.58	0.33
CNOB	136,034.00	Connectone Bancorp Inc.	3,621,225.08	0.45
CSTM	123,500.00	Constellium SE	2,775,045.00	0.35
CLB	139,300.00	Core Laboratories Inc.	2,721,922.00	0.34
CXT	52,600.00	Crane Holdings Co.	2,657,352.00	0.33
CRGY	402,159.00	Crescent Energy Co.	3,929,093.43	0.49
CWK	179,640.00	Cushman & Wakefield Ltd.	2,953,281.60	0.37
CVI	93,200.00	CVR Energy Inc.	2,119,368.00	0.26
PLAY	50,100.00	Dave & Buster's Entertainment Inc.	940,377.00	0.12

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
DK	103,800.00	Delek US Hldgs Inc.	3,063,138.00	0.38
DHIL	16,500.00	Diamond Hill Inv. Grp Inc.	2,827,275.00	0.35
DRH	194,000.00	DiamondRock Hospitality Co.	1,780,920.00	0.22
DCOM	107,600.00	Dime Community Bancshares Inc.	3,660,552.00	0.46
DIOD	28,800.00	Diodes Inc.	1,704,672.00	0.21
PLOW	50,800.00	Douglas Dynamics Inc.	1,914,144.00	0.24
DOUG	706,600.00	Douglas Elliman Inc.	1,907,820.00	0.24
DEI	233,700.00	Douglas Emmett Inc.	2,467,872.00	0.31
EGBN	122,130.00	Eagle Bancorp Inc.	3,268,198.80	0.41
ECVT	359,300.00	Ecovyst Inc.	3,812,173.00	0.47
EPC	70,700.00	Edgewell Personal Care Co.	1,375,822.00	0.17
LOCO	147,000.00	El Pollo Loco Hldgs Inc.	1,489,110.00	0.19
EEX	150,700.00	Emerald Hldg Inc.	759,528.00	0.09
ESRT	216,700.00	Empire State Realty Trust Inc.	1,436,721.00	0.18
EIG	37,705.00	Employers Holdings Inc.	1,644,692.10	0.20
ACT	95,100.00	Enact Hldgs Inc.	3,782,127.00	0.47
ENR	64,000.00	Energizer Hldgs Inc.	1,397,120.00	0.17
EBF	41,500.00	Ennis Inc.	808,835.00	0.10
EFSC	41,500.00	Enterprise Fin'l Svcs Corp.	2,380,025.00	0.30
NVST	78,600.00	Envista Holdings Corp.	1,844,742.00	0.23
PLUS	32,100.00	ePlus Inc.	2,754,501.00	0.34
ESNT	50,970.00	Essent Grp Ltd.	3,207,032.40	0.40
EEFT	37,400.00	Euronet Worldwide Inc.	2,710,004.00	0.34
EE	86,770.00	Excelerate Energy Inc.	3,240,859.50	0.40
XPRO	237,463.00	Expro Grp Hldgs N.V.	3,801,782.63	0.47
FG	75,300.00	F&G Annuities & Life Inc.	2,220,597.00	0.28
FMNB	56,371.00	Farmers Nat'l Banc Corp.	731,695.58	0.09
FHI	56,080.00	Federated Hermes Inc.	2,987,942.40	0.37
FISI	86,651.00	Financial Institutions Inc.	2,854,283.94	0.36
BUSE	133,151.00	First Busey Corp.	3,282,172.15	0.41
THFF	31,063.00	First Financial Corp.	2,024,065.08	0.25
FFWM	348,397.00	First Foundation Inc.	2,187,933.16	0.27
FHB	128,540.00	First Hawaiian Inc.	3,412,737.00	0.42
INBK	34,289.00	First Internet Bancorp	747,157.31	0.09
FIBK	84,400.00	First Interstate BancSystem	2,993,668.00	0.37
FRME	86,402.00	First Merchants Corp.	3,435,343.52	0.43
FMBH	43,800.00	First Mid-Illinois Bancshares	1,843,980.00	0.23
SRCE	38,866.00	First Source Corp.	2,616,847.78	0.33
MYFW	30,900.00	First Western Fin'l Inc.	777,135.00	0.10
FSUN	41,100.00	FirstSun Capital Bancorp	1,622,628.00	0.20
FSBC	21,600.00	Five Star Bancorp	855,792.00	0.11
FLG	294,600.00	Flagstar Fin'l Inc.	3,894,612.00	0.48
FLS	63,300.00	Flowserve Corp.	4,946,895.00	0.61

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
FLR	63,000.00	Fluor Corp.	2,909,970.00	0.36
FFIC	120,718.00	Flushing Financial Corp.	1,906,137.22	0.24
FNB	49,000.00	FNB Corp.	859,950.00	0.11
FORR	70,000.00	Forrester Research Inc.	567,700.00	0.07
FBIN	64,300.00	Fortune Brands Innovations Inc.	3,478,630.00	0.43
FC	27,100.00	Franklin Covey Co.	552,027.00	0.07
GIII	62,640.00	G-III Apparel Grp Ltd.	1,838,484.00	0.23
GTES	56,200.00	Gates Industrial Corp.	1,293,724.00	0.16
GNTX	122,800.00	Gentex Corp.	2,825,628.00	0.35
GIC	55,757.00	Global Industrial Co.	1,703,933.92	0.21
GMRE	74,400.00	Global Medical REIT Inc.	2,569,776.00	0.32
GT	163,700.00	Goodyear Tire & Rubber Co.	1,540,417.00	0.19
GPMT	259,100.00	Granite Point Mortgage Trust Inc.	551,883.00	0.07
GSBC	27,110.00	Great Southern Bancorp Inc.	1,664,011.80	0.21
GRBK	10,900.00	Green Brick Partners Inc.	756,351.00	0.09
GBX	47,200.00	Greenbrier Companies Inc.	2,379,824.00	0.30
GPI	5,288.00	Group 1 Automotive Inc.	1,873,326.88	0.23
FUL	53,400.00	H.B. Fuller Co.	3,209,340.00	0.40
HTO	63,200.00	H2O America	3,288,928.00	0.41
HALO	36,100.00	Halozyme Therapeutics Inc.	2,588,731.00	0.32
HAFC	89,600.00	Hanmi Financial Corp.	2,380,672.00	0.30
THG	13,600.00	Hanover Ins. Grp	2,368,304.00	0.29
HOG	116,900.00	Harley-Davidson Inc.	2,314,620.00	0.29
HVT	88,000.00	Haverty Furniture Cos. Inc.	2,228,160.00	0.28
HCSG	165,830.00	Healthcare Svcs Grp Inc.	3,120,920.60	0.39
HTLD	289,000.00	Heartland Express Inc.	2,916,010.00	0.36
HELE	99,700.00	Helen of Troy Corp.	1,651,032.00	0.21
HLX	263,700.00	Helix Energy Solutions Grp Inc.	2,093,778.00	0.26
HRI	12,600.00	Herc Holdings Inc.	1,806,084.00	0.22
HTBK	231,600.00	Heritage Commerce Corp.	2,948,268.00	0.37
HFVA	68,600.00	Heritage Financial Corp.	1,770,566.00	0.22
HI	102,120.00	Hillenbrand Inc.	3,258,649.20	0.41
HTH	106,900.00	Hilltop Holdings Inc.	4,003,405.00	0.50
HGV	73,000.00	Hilton Grand Vacations Inc.	3,293,030.00	0.41
HIFS	9,000.00	Hingham Institution for Savings	2,686,050.00	0.33
HBCP	30,900.00	Home Bancorp Inc.	1,844,421.00	0.23
MCHB	52,600.00	HomeStreet Inc.	788,474.00	0.10
HOPE	291,289.00	Hope Bancorp Inc.	3,489,642.22	0.43
HMN	36,414.00	Horace Mann Educators	1,631,711.34	0.20
HBNC	156,700.00	Horizon Bancorp Inc.	2,761,054.00	0.34
HBAN	174,915.00	Huntington Bancshares Inc.	3,057,514.20	0.38
HUN	185,400.00	Huntsman Corp.	2,006,028.00	0.25
INDB	35,900.00	Independent Bank Corp.	2,900,002.00	0.36

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
NGVT	19,980.00	Ingevity Corp.	1,314,484.20	0.16
INGM	75,300.00	Ingram Micro Hldg Corp.	1,590,336.00	0.20
INMD	193,300.00	InMode Ltd.	3,036,743.00	0.38
IOSP	26,800.00	Innospec Inc.	2,190,096.00	0.27
INVX	141,300.00	Innovex Int'l Inc.	3,511,305.00	0.44
NSP	30,400.00	Insperty Inc.	1,298,992.00	0.16
BRSL	200,300.00	Int'l Game Technology PLC	2,900,344.00	0.36
IMXI	87,700.00	Int'l Money Express Inc.	1,355,842.00	0.17
INSW	9,900.00	International Seaways Inc.	590,535.00	0.07
IVZ	91,000.00	Invesco Ltd.	2,483,390.00	0.31
JAKK	90,400.00	Jakks Pacific Inc.	1,651,608.00	0.21
JHG	38,000.00	Janus Henderson Grp PLC	1,828,940.00	0.23
JBI	338,400.00	Janus Int'l Group Inc.	2,321,424.00	0.29
JAZZ	23,500.00	Jazz Pharmaceuticals PLC	3,865,515.00	0.48
JBSS	37,100.00	John B. Sanfilippo & Son Inc.	3,001,390.00	0.37
KALU	41,800.00	Kaiser Aluminum Corp.	5,125,516.00	0.64
KBH	11,200.00	KB Home	644,448.00	0.08
KRNY	183,100.00	Kearny Fin'l Corp.	1,426,349.00	0.18
KMPR	68,900.00	Kemper Corp.	2,715,349.00	0.34
KMT	32,200.00	Kennametal Inc.	1,107,358.00	0.14
KFRC	87,000.00	Kforce Inc.	3,073,710.00	0.38
KE	73,050.00	Kimball Electronics Inc.	2,206,840.50	0.27
KFY	19,776.00	Korn Ferry	1,373,838.72	0.17
KOS	2,076,113.00	Kosmos Energy Ltd.	3,280,258.54	0.41
FSTR	43,500.00	L.B. Foster & Co.	1,307,175.00	0.16
LNTH	43,900.00	Lantheus Holdings Inc.	2,937,788.00	0.37
LAUR	39,380.00	Laureate Education Inc.	1,350,734.00	0.17
LEA	31,600.00	Lear Corp.	3,700,044.00	0.46
LEGH	26,000.00	Legacy Housing Corp.	539,500.00	0.07
LEG	150,400.00	Leggett & Platt Inc.	1,755,168.00	0.22
LBRT	84,600.00	Liberty Oilfield Services Inc.	2,085,390.00	0.26
LNC	52,750.00	Lincoln Nat'l Corp.	2,194,927.50	0.27
LIVN	59,900.00	LivaNova PLC	3,936,029.00	0.49
LOB	96,400.00	Live Oak Bancshares Inc.	3,852,144.00	0.48
MHO	5,900.00	M/I Homes Inc.	788,830.00	0.10
MAN	63,100.00	ManpowerGroup Inc.	2,292,423.00	0.29
MMI	50,700.00	Marcus & Millichap Inc.	1,379,040.00	0.17
HZO	65,300.00	MarineMax Inc.	1,765,059.00	0.22
VAC	48,200.00	Marriott Vacations Wldwide	2,617,742.00	0.33
MRTN	44,600.00	Marten Transport	548,580.00	0.07
MATX	15,400.00	Matson Inc.	2,468,620.00	0.31
MAT	89,000.00	Mattel Inc.	1,859,210.00	0.23
MMS	32,000.00	Maximus Inc.	3,022,080.00	0.38



SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
MGRC	8,900.00	McGrath RentCorp	994,041.00	0.12
MDU	124,400.00	MDU Resources Group Inc.	2,551,444.00	0.32
MBWM	47,240.00	Mercantile Bank Corp.	2,455,535.20	0.31
MBIN	85,900.00	Merchants Bancorp	3,561,414.00	0.44
MEI	278,400.00	Methode Electronics Inc.	2,224,416.00	0.28
MTG	50,530.00	MGIC Inv. Corp.	1,360,267.60	0.17
MPB	28,800.00	Mid Penn Bancorp Inc.	950,112.00	0.12
MSBI	98,400.00	Midland States Bancorp Inc.	2,248,440.00	0.28
MLR	33,530.00	Miller Industries Inc.	1,373,724.10	0.17
MLKN	69,400.00	MillerKnoll Inc.	1,393,552.00	0.17
MCRI	8,500.00	Monarch Casino & Resort Inc.	778,005.00	0.10
MSM	37,500.00	MSC Industrial Direct Co. Inc.	3,162,750.00	0.39
MUR	115,000.00	Murphy Oil Corp.	3,460,350.00	0.43
MYE	125,600.00	Myers Inds. Inc.	2,596,152.00	0.32
NCMI	553,100.00	Nat'l CineMedia Inc.	1,996,691.00	0.25
NESR	69,830.00	Nat'l Energy Svcs Reunited Corp.	1,374,254.40	0.17
NPK	7,845.00	National Presto Industries	999,453.00	0.12
NRC	55,800.00	National Research Corp.	1,134,972.00	0.14
NAVI	245,560.00	Navient Corp.	2,408,943.60	0.30
NBBK	174,600.00	NB Bancorp Inc.	3,792,312.00	0.47
NJR	67,300.00	New Jersey Resources Corp.	3,330,004.00	0.41
NEXT	517,350.00	NextDecade Corp.	2,736,781.50	0.34
NXT	5,260.00	Nextracker Inc.	615,893.40	0.08
NMIH	89,070.00	NMI Hldgs Inc.	3,448,790.40	0.43
NE	53,300.00	Noble Corp. PLC	1,898,546.00	0.24
NBN	34,100.00	Northeast Bank	3,929,343.00	0.49
NOG	125,500.00	Northern Oil and Gas Inc.	3,137,500.00	0.39
NFBK	148,907.00	Northfield Bancorp Inc.	1,834,534.24	0.23
NWN	74,000.00	Northwest Natural Hldg Co.	3,445,440.00	0.43
NWE	58,500.00	Northwestern Corp.	3,969,810.00	0.49
NOV	255,000.00	NOV Inc.	4,679,250.00	0.58
OCFC	183,910.00	OceanFirst Financial Corp.	3,448,312.50	0.43
OIS	413,700.00	Oil States Int'l Inc.	3,504,039.00	0.44
OLN	126,600.00	Olin Corp.	2,634,546.00	0.33
OGS	20,900.00	ONE Gas Inc.	1,662,804.00	0.21
ONEW	100,200.00	OneWater Marine Inc.	1,330,656.00	0.17
OBK	70,900.00	Origin Bancorp Inc.	3,036,647.00	0.38
OTTR	15,350.00	Otter Tail Corp.	1,368,606.00	0.17
OXM	58,300.00	Oxford Inds. Inc.	2,148,355.00	0.27
PARR	80,500.00	Par Pacific Holdings Inc.	3,038,070.00	0.38
PK	268,500.00	Park Hotels & Resorts Inc.	2,934,705.00	0.36
PBF	90,440.00	PBF Energy Inc.	3,026,122.40	0.38
CNXN	13,100.00	PC Connection Inc.	770,411.00	0.10

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
PGC	58,500.00	Peapack Gladstone Fin'l Co.	1,855,620.00	0.23
PEB	252,800.00	Pebblebrook Hotel Trust	2,886,976.00	0.36
PETS	172,200.00	PetMed Express Inc.	549,318.00	0.07
PHIN	19,050.00	Phinia Inc.	1,355,788.50	0.17
PLAB	104,300.00	Photronics Inc.	3,605,651.00	0.45
PNFP	7,279.00	Pinnacle Financial Partners Inc.	692,160.11	0.09
PLXS	6,833.00	Plexus Corp.	1,362,021.89	0.17
PII	34,000.00	Polaris Inds. Inc.	2,170,560.00	0.27
POR	80,600.00	Portland General Electric	4,050,150.00	0.50
PFBC	34,840.00	Preferred Bank	2,988,226.80	0.37
ACDC	258,700.00	ProFrac Holding Corp.	1,347,827.00	0.17
PUMP	343,900.00	Propetro Holding Corp.	3,951,411.00	0.49
PFS	161,772.00	Provident Financial Services Inc.	3,581,632.08	0.45
PVH	21,600.00	PVH Corp.	1,346,976.00	0.17
QCRH	31,600.00	Qcr Hldgs Inc.	2,852,216.00	0.35
RDN	91,500.00	Radian Group Inc.	3,010,350.00	0.37
RBB	53,027.00	RBB Bancorp	1,099,779.98	0.14
REZI	51,910.00	Resideo Technologies Inc.	1,778,436.60	0.22
RGP	128,285.00	Resources Connection Inc.	581,131.05	0.07
REVG	8,220.00	REV Group Inc.	525,258.00	0.07
REX	99,310.00	REX American Resources	3,357,671.10	0.42
REYN	141,000.00	Reynolds Consumer Products Inc.	3,266,970.00	0.41
RMR	88,000.00	RMR Group Inc.	1,333,200.00	0.17
RHI	98,400.00	Robert Half Int'l Inc.	3,405,624.00	0.42
RES	395,800.00	RPC Inc.	2,632,070.00	0.33
RUSHA	61,300.00	Rush Enterprises Inc.	3,934,847.00	0.49
SANM	13,605.00	Sanmina Corp.	1,927,556.40	0.24
SCSC	53,700.00	ScanSource Inc.	2,308,563.00	0.29
SNDR	70,500.00	Schneider National Inc.	1,892,220.00	0.24
SAIC	24,500.00	Science Applications Int'l	2,493,120.00	0.31
PRKS	61,700.00	SeaWorld Entertainment Inc.	2,323,005.00	0.29
WTTR	138,900.00	Select Energy Services Inc.	1,679,301.00	0.21
SEM	104,000.00	Select Medical Hldgs Corp.	1,565,200.00	0.19
SIGI	29,100.00	Selective Insurance Group Inc.	2,446,728.00	0.30
ST	103,800.00	Sensata Technologies Hldg PLC	3,590,442.00	0.45
SRG	279,248.00	Seritage Growth Properties	921,518.40	0.11
SHBI	92,012.00	Shore Bancshares Inc.	1,745,467.64	0.22
BSRR	35,950.00	Sierra Bancorp	1,272,989.50	0.16
SIGA	218,800.00	SIGA Technologies Inc.	1,465,960.00	0.18
SIG	18,600.00	Signet Jewelers Ltd.	1,716,222.00	0.21
SFNC	168,300.00	Simmons First National Corp.	3,421,539.00	0.43
SLM	121,600.00	SLM Corp.	3,301,440.00	0.41
SM	144,600.00	SM Energy Co.	2,815,362.00	0.35

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
SAH	30,350.00	Sonic Automotive Inc.	1,819,786.00	0.23
SON	40,000.00	Sonoco Products Co.	1,920,000.00	0.24
SMBC	13,300.00	Southern Missouri Bancorp	832,181.00	0.10
SR	43,973.00	Spire Inc.	3,715,278.77	0.46
STGW	487,300.00	Stagwell Inc.	2,928,673.00	0.36
SHOO	48,800.00	Steven Madden Ltd.	2,141,344.00	0.27
STC	33,590.00	Stewart Info Svcs Corp.	2,264,973.70	0.28
SNCY	71,600.00	Sun Country Airlines Hldgs Inc.	1,255,864.00	0.16
SLVM	31,200.00	Sylvamo Corp.	1,526,928.00	0.19
TALO	252,800.00	Talos Energy Inc.	3,013,376.00	0.37
TGNA	90,767.00	TEGNA Inc.	1,739,095.72	0.22
TNC	30,000.00	Tennant Co.	2,282,700.00	0.28
THR	108,300.00	Thermon Group Hldgs Inc.	4,900,575.00	0.61
THO	30,100.00	THOR Industries Inc.	3,367,287.00	0.42
TDW	15,800.00	Tidewater Inc.	987,342.00	0.12
TKR	41,900.00	Timken Co.	3,904,661.00	0.49
TITN	132,100.00	Titan Machinery Inc.	2,149,267.00	0.27
TMP	28,420.00	Tompkins Fin'l Corp.	2,277,010.40	0.28
TOWN	47,600.00	Towne Bank	1,666,000.00	0.21
TNL	42,400.00	Travel + Leisure Co.	2,948,496.00	0.37
TPH	64,117.00	TRI Pointe Homes Inc.	2,138,301.95	0.27
TCBK	71,800.00	Trico Bancshares	3,577,076.00	0.44
TRS	63,000.00	TriMas Corp.	2,190,510.00	0.27
TBI	348,800.00	TrueBlue Inc.	1,869,568.00	0.23
TRST	72,952.00	TrustCo Bank Corp.	3,166,116.80	0.39
TPC	17,210.00	Tutor Perini Corp.	1,357,696.90	0.17
UFPI	26,200.00	UFP Industries Inc.	2,705,936.00	0.34
UNF	9,100.00	Unifirst Corp.	1,956,500.00	0.24
UCB	48,800.00	United Community Banks Inc.	1,680,184.00	0.21
UFCS	31,300.00	United Fire Group Inc.	1,124,922.00	0.14
UTL	27,300.00	Unitil Corp.	1,389,843.00	0.17
UVSP	77,470.00	Univest Financial Corp.	2,567,355.80	0.32
UTMD	21,800.00	Utah Medical Products Inc.	1,331,108.00	0.17
EGY	740,100.00	VAALCO Energy Inc.	3,804,114.00	0.47
VAL	32,600.00	Valaris Ltd.	1,881,998.00	0.23
VLV	246,700.00	Valley National Bancorp	3,073,882.00	0.38
VRTS	16,500.00	Virtus Investment Partners Inc.	2,693,625.00	0.34
VSH	152,426.00	Vishay Intertechnology Inc.	3,071,383.90	0.38
VC	27,300.00	Visteon Corp.	2,480,478.00	0.31
VNT	60,300.00	Vontier Corp.	2,261,250.00	0.28
VOYA	31,500.00	Voya Fin'l Inc.	2,414,790.00	0.30
WNC	135,182.00	Wabash National Corp.	1,369,393.66	0.17
WAFD	83,034.00	Washington Federal Inc.	2,708,569.08	0.34

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
WASH	83,600.00	Washington Trust Bancorp Inc.	2,873,332.00	0.36
WFRD	28,700.00	Weatherford Int'l PLC	2,700,096.00	0.34
WEX	21,300.00	WEX Inc.	3,278,070.00	0.41
WTM	1,800.00	White Mountains Ins. Grp	3,680,874.00	0.46
WGO	74,700.00	Winnebago Industries Inc.	3,429,477.00	0.43
WK	40,900.00	Workiva Inc.	3,150,118.00	0.39
WKC	122,524.00	World Fuel Service	3,297,120.84	0.41
YETI	47,300.00	YETI Holdings Inc.	2,162,083.00	0.27
CASHUSD	6,677,462.72	Cash and Accrual	6,677,462.72	0.83

You should consider the Hotchkis & Wiley Small Cap Diversified 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

