

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JULY 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ABM	48,500.00	ABM Inds. Inc.	2,237,305.00	0.29
ASO	15,900.00	Academy Sports & Outdoors Inc.	807,561.00	0.11
ACHC	121,600.00	Acadia Healthcare Co. Inc.	2,647,232.00	0.35
ACEL	178,000.00	Accel Entertainment Inc.	2,289,080.00	0.30
ACIW	50,200.00	ACI Worldwide Inc.	2,136,512.00	0.28
ADEA	211,700.00	Adeia Inc.	2,741,515.00	0.36
ADNT	152,905.00	Adient PLC	3,278,283.20	0.43
ASIX	31,400.00	AdvanSix Inc.	631,768.00	0.08
ASLE	191,600.00	AerSale Corp.	1,157,264.00	0.15
AIN	21,500.00	Albany Int'l Corp.	1,165,085.00	0.15
AMTM	62,900.00	Amentum Holdings Inc.	1,570,613.00	0.21
AMTB	110,900.00	Amerant Bancorp Inc.	2,140,370.00	0.28
AAT	109,400.00	American Assets Trust Inc.	2,081,882.00	0.27
AVD	147,300.00	American Vanguard Corp.	568,578.00	0.08
AMWD	38,300.00	American Woodmark Corp.	2,014,963.00	0.26
AMPH	99,800.00	Amphastar Pharmaceuticals Inc.	2,090,810.00	0.27
ANIP	20,800.00	ANI Pharmaceuticals Inc.	1,317,680.00	0.17
APOG	57,900.00	Apogee Enterprises Inc.	2,431,221.00	0.32
ARI	153,500.00	Apollo Commercial Real Estate Finance	1,476,670.00	0.19
ARDT	110,800.00	Ardent Health Inc.	1,174,480.00	0.15
ACRE	296,600.00	Ares Commercial Real Estate	1,325,802.00	0.17
AWI	9,060.00	Armstrong World Inds. Inc.	1,704,820.20	0.22
ARW	19,200.00	Arrow Electronics Inc.	2,227,200.00	0.29
AROW	30,200.00	Arrow Fin'l Corp.	809,360.00	0.11
ARTNA	22,700.00	Artesian Resources Corp. Class A	741,155.00	0.10
ABG	8,954.00	Asbury Automotive Grp Inc.	1,988,862.48	0.26
ASGN	68,300.00	ASGN Inc.	3,424,562.00	0.45
AHL	75,200.00	Aspen Insurance Hldgs	2,375,568.00	0.31
ASB	59,600.00	Associated Banc-Corp	1,474,504.00	0.19
AGO	20,530.00	Assured Guaranty Ltd.	1,736,427.40	0.23
ASTH	126,000.00	Astrana Health Inc.	3,006,360.00	0.40
ATKR	36,100.00	Atkore Inc.	2,780,422.00	0.37
ATMU	80,790.00	Atmus Filtration Technologies Inc.	3,143,538.90	0.41
AVNW	62,500.00	Aviat Networks Inc.	1,350,000.00	0.18
AVA	79,761.00	Avista Corp.	2,975,085.30	0.39
AVT	55,170.00	Avnet Inc.	2,920,699.80	0.38
AXTA	100,700.00	Axalta Coating Systems Ltd.	2,851,824.00	0.37
AZZ	5,740.00	AZZ Inc.	628,530.00	0.08
BANC	218,918.00	Banc of California Inc.	3,178,689.36	0.42
BMRC	59,100.00	Bank of Marin Bancorp	1,338,615.00	0.18
BSVN	17,500.00	Bank7 Corp.	775,075.00	0.10
BKU	80,380.00	BankUnited Inc.	2,931,458.60	0.39
BBWI	46,400.00	Bath & Body Works Inc.	1,343,744.00	0.18

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BCML	36,300.00	BayCom Corp.	980,463.00	0.13
BTE	1,766,142.00	Baytex Energy Corp.	3,761,882.46	0.49
BHLB	115,700.00	Berkshire Hills Bancorp Inc.	2,850,848.00	0.37
BKH	58,300.00	Black Hills Corp.	3,368,574.00	0.44
BLMN	159,605.00	Bloomin Brands Inc.	1,454,001.55	0.19
BLBD	57,000.00	Blue Bird Corp.	2,553,030.00	0.34
BYD	18,800.00	Boyd Gaming Corp.	1,596,120.00	0.21
BDN	374,700.00	Brandywine Realty Trust	1,498,800.00	0.20
BFH	56,190.00	Bread Fin'l Hldgs Inc.	3,444,447.00	0.45
BWB	74,590.00	Bridgewater Bancshares Inc.	1,160,620.40	0.15
BRSP	300,400.00	BrightSpire Capital Inc.	1,556,072.00	0.20
BCO	35,600.00	Brink's Co.	3,109,304.00	0.41
BRKL	270,099.00	Brookline Bancorp Inc.	2,787,421.68	0.37
BC	50,800.00	Brunswick Corp.	2,961,132.00	0.39
BHRB	26,200.00	Burke Herbert Fin'l Svcs Corp.	1,519,338.00	0.20
CBT	10,000.00	Cabot Corp.	721,800.00	0.10
WHD	35,400.00	Cactus Inc.	1,497,774.00	0.20
CRC	35,690.00	California Resources Corp.	1,719,544.20	0.23
CAC	36,816.00	Camden National Corp.	1,388,331.36	0.18
CBNK	26,700.00	Capital Bancorp Inc.	840,516.00	0.11
CFFN	467,600.00	Capitol Federal Fin'l Inc.	2,814,952.00	0.37
CARE	53,100.00	Carter Bankshares Inc.	922,878.00	0.12
CRI	48,400.00	Carters Inc.	1,173,216.00	0.15
CASS	16,700.00	Cass Information Systems	668,167.00	0.09
CATY	48,232.00	Cathay General Bancorp	2,181,051.04	0.29
CENT	40,500.00	Central Garden & Pet Co.	1,580,310.00	0.21
CPF	79,480.00	Central Pacific Fin'l Corp.	2,118,936.80	0.28
CCS	18,696.00	Century Communities Inc.	1,052,397.84	0.14
CIVB	39,000.00	Civista Bancshares Inc.	759,330.00	0.10
CMTG	430,400.00	Claros Mortgage Trust Inc.	1,226,640.00	0.16
CCNE	31,600.00	CNB Fin'l Corp.	725,220.00	0.10
CNO	81,186.00	CNO Financial Group Inc.	2,990,892.24	0.39
CBAN	44,100.00	Colony Bankcorp Inc.	722,799.00	0.10
COLB	60,600.00	Columbia Banking Systems Inc.	1,442,280.00	0.19
COLM	24,200.00	Columbia Sportswear Co.	1,368,994.00	0.18
CMCO	195,300.00	Columbus McKinnon Corp.	2,861,145.00	0.38
CTBI	27,610.00	Community Trust Bancorp	1,490,387.80	0.20
CON	127,031.00	Concentra Group Holdings Parent Inc.	2,536,809.07	0.33
CNOB	136,034.00	Connectone Bancorp Inc.	3,132,863.02	0.41
CSTM	123,500.00	Constellium SE	1,693,185.00	0.22
CLB	139,300.00	Core Laboratories Inc.	1,523,942.00	0.20
CXT	60,500.00	Crane Holdings Co.	3,590,070.00	0.47
CRGY	369,845.00	Crescent Energy Co.	3,417,367.80	0.45

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CWK	262,230.00	Cushman & Wakefield Inc.	3,196,583.70	0.42
CVI	111,500.00	CVR Energy Inc.	2,985,970.00	0.39
PLAY	31,600.00	Dave & Buster's Entertainment Inc.	923,984.00	0.12
DK	142,800.00	Delek US Hldgs Inc.	3,194,436.00	0.42
DENN	344,900.00	Denny's Corp.	1,283,028.00	0.17
DHIL	14,700.00	Diamond Hill Inv. Grp Inc.	1,992,879.00	0.26
DRH	194,000.00	DiamondRock Hospitality Co.	1,497,680.00	0.20
DCOM	107,600.00	Dime Community Bancshares Inc.	2,981,596.00	0.39
DIOD	37,249.00	Diodes Inc.	1,838,983.13	0.24
LOW	69,200.00	Douglas Dynamics Inc.	1,979,120.00	0.26
DOUG	706,600.00	Douglas Elliman Inc.	1,943,150.00	0.26
DEI	198,600.00	Douglas Emmett Inc.	3,010,776.00	0.40
EGBN	156,230.00	Eagle Bancorp Inc.	2,513,740.70	0.33
ECVT	351,300.00	Ecovyst Inc.	3,024,693.00	0.40
EPC	66,400.00	Edgewell Personal Care Co.	1,675,272.00	0.22
LOCO	138,500.00	El Pollo Loco Hldgs Inc.	1,426,550.00	0.19
EEX	154,580.00	Emerald Hldg Inc.	768,262.60	0.10
ESRT	189,400.00	Empire State Realty Trust Inc.	1,371,256.00	0.18
EIG	37,705.00	Employers Holdings Inc.	1,556,462.40	0.20
ACT	95,100.00	Enact Hldgs Inc.	3,305,676.00	0.43
ENR	78,500.00	Energizer Hldgs Inc.	1,767,820.00	0.23
EBF	41,500.00	Ennis Inc.	738,700.00	0.10
EFSC	41,500.00	Enterprise Fin'l Svcs Corp.	2,290,385.00	0.30
NVST	78,600.00	Envista Holdings Corp.	1,484,754.00	0.20
PLUS	32,100.00	ePlus Inc.	2,079,438.00	0.27
ESNT	58,970.00	Essent Grp Ltd.	3,301,730.30	0.43
EEFT	32,300.00	Euronet Worldwide Inc.	3,138,914.00	0.41
EE	80,800.00	Excelerate Energy Inc.	2,073,328.00	0.27
XPRO	361,703.00	Expro Grp Hldgs N.V.	3,899,158.34	0.51
FG	80,300.00	F&G Annuities & Life Inc.	2,562,373.00	0.34
FMNB	39,271.00	Farmers Nat'l Banc Corp.	531,729.34	0.07
FHI	66,260.00	Federated Hermes Inc.	3,284,508.20	0.43
FISI	90,761.00	Financial Institutions Inc.	2,313,497.89	0.30
BUSE	133,151.00	First Busey Corp.	2,971,930.32	0.39
THFF	32,763.00	First Financial Corp.	1,754,458.65	0.23
FFWM	407,397.00	First Foundation Inc.	1,984,023.39	0.26
FHB	117,640.00	First Hawaiian Inc.	2,852,770.00	0.37
INBK	34,289.00	First Internet Bancorp	751,957.77	0.10
FIBK	84,400.00	First Interstate BancSystem	2,429,876.00	0.32
FRME	75,502.00	First Merchants Corp.	2,878,136.24	0.38
FMBH	38,600.00	First Mid-Illinois Bancshares	1,465,642.00	0.19
SRCE	35,066.00	First Source Corp.	2,097,648.12	0.28
MYFW	25,000.00	First Western Fin'l Inc.	541,125.00	0.07

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FSUN	41,100.00	FirstSun Capital Bancorp	1,461,105.00	0.19
FSBC	21,600.00	Five Star Bancorp	649,944.00	0.09
FLG	294,600.00	Flagstar Fin'l Inc.	3,326,034.00	0.44
FLS	58,300.00	Flowserve Corp.	3,267,132.00	0.43
FLR	58,300.00	Fluor Corp.	3,309,691.00	0.43
FFIC	120,718.00	Flushing Financial Corp.	1,447,408.82	0.19
FNB	49,000.00	FNB Corp.	750,680.00	0.10
FORR	98,000.00	Forrester Research Inc.	954,520.00	0.13
FBIN	58,100.00	Fortune Brands Innovations Inc.	3,168,774.00	0.42
FC	48,100.00	Franklin Covey Co.	948,051.00	0.12
GIII	73,390.00	G-III Apparel Grp Ltd.	1,732,004.00	0.23
GTES	64,260.00	Gates Industrial Corp.	1,593,648.00	0.21
GNTX	136,900.00	Gentex Corp.	3,616,898.00	0.48
GIC	76,157.00	Global Industrial Co.	2,593,907.42	0.34
GMRE	320,500.00	Global Medical REIT Inc.	2,140,940.00	0.28
GT	139,200.00	Goodyear Tire & Rubber Co.	1,430,976.00	0.19
GPMT	404,300.00	Granite Point Mortgage Trust Inc.	1,030,965.00	0.14
GSBC	27,110.00	Great Southern Bancorp Inc.	1,543,643.40	0.20
GRBK	12,020.00	Green Brick Partners Inc.	744,518.80	0.10
GBX	48,689.00	Greenbrier Companies Inc.	2,215,349.50	0.29
GPI	4,588.00	Group 1 Automotive Inc.	1,890,944.20	0.25
FUL	50,100.00	H.B. Fuller Co.	2,815,620.00	0.37
HTO	58,100.00	H2O America	2,805,649.00	0.37
HALO	42,100.00	Halozyme Therapeutics Inc.	2,524,737.00	0.33
HAFC	87,527.00	Hanmi Financial Corp.	1,996,490.87	0.26
THG	16,600.00	Hanover Ins. Grp	2,849,058.00	0.37
HOG	135,800.00	Harley-Davidson Inc.	3,304,014.00	0.43
HVT	122,500.00	Haverty Furniture Cos. Inc.	2,527,175.00	0.33
HCSG	189,600.00	Healthcare Svcs Grp Inc.	2,466,696.00	0.32
HTLD	254,100.00	Heartland Express Inc.	1,987,062.00	0.26
HSII	63,210.00	Heidrick & Struggles Int'l	2,814,741.30	0.37
HELE	99,700.00	Helen of Troy Corp.	2,191,406.00	0.29
HLX	216,000.00	Helix Energy Solutions Grp Inc.	1,280,880.00	0.17
HRI	11,100.00	Herc Holdings Inc.	1,296,591.00	0.17
HTBK	231,600.00	Heritage Commerce Corp.	2,142,300.00	0.28
HFWA	59,700.00	Heritage Financial Corp.	1,345,638.00	0.18
HI	149,420.00	Hillenbrand Inc.	3,094,488.20	0.41
HTH	106,900.00	Hilltop Holdings Inc.	3,164,240.00	0.42
HGV	67,600.00	Hilton Grand Vacations Inc.	3,029,832.00	0.40
HIFS	7,900.00	Hingham Institution for Savings	1,934,552.00	0.25
HBCP	30,900.00	Home Bancorp Inc.	1,615,761.00	0.21
HMST	52,600.00	HomeStreet Inc.	688,008.00	0.09
HOPE	265,133.00	Hope Bancorp Inc.	2,648,678.67	0.35

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HMN	36,414.00	Horace Mann Educators	1,548,687.42	0.20
HBNC	94,600.00	Horizon Bancorp Inc.	1,465,354.00	0.19
HUN	197,900.00	Huntsman Corp.	1,919,630.00	0.25
INDB	35,900.00	Independent Bank Corp.	2,281,445.00	0.30
NGVT	39,100.00	Ingevity Corp.	1,633,989.00	0.21
INGM	75,300.00	Ingram Micro Hldg Corp.	1,484,916.00	0.20
INMD	225,400.00	InMode Ltd.	3,078,964.00	0.40
IOSP	26,400.00	Innospec Inc.	2,109,360.00	0.28
INVX	171,400.00	Innovex Int'l Inc.	2,814,388.00	0.37
NSP	32,300.00	Insperty Inc.	1,924,434.00	0.25
BRSL	175,000.00	Int'l Game Technology PLC	2,597,000.00	0.34
IMXI	147,400.00	Int'l Money Express Inc.	1,325,126.00	0.17
INSW	18,900.00	International Seaways Inc.	754,110.00	0.10
IVZ	91,000.00	Invesco Ltd.	1,911,910.00	0.25
JAKK	74,800.00	Jakks Pacific Inc.	1,324,708.00	0.17
JHG	38,000.00	Janus Henderson Grp PLC	1,645,400.00	0.22
JBH	338,400.00	Janus Int'l Group Inc.	2,900,088.00	0.38
JAZZ	28,300.00	Jazz Pharmaceuticals PLC	3,244,029.00	0.43
JBSS	33,000.00	John B. Sanfilippo & Son Inc.	2,089,230.00	0.27
KALU	27,400.00	Kaiser Aluminum Corp.	2,118,294.00	0.28
KBH	22,100.00	KB Home	1,221,246.00	0.16
KRNY	254,000.00	Kearny Fin'l Corp.	1,506,220.00	0.20
KMPR	53,700.00	Kemper Corp.	3,307,383.00	0.43
KMT	32,200.00	Kennametal Inc.	797,272.00	0.11
KFRC	76,800.00	Kforce Inc.	2,676,480.00	0.35
KE	130,800.00	Kimball Electronics Inc.	2,453,808.00	0.32
KFY	20,696.00	Korn Ferry	1,466,725.52	0.19
KOS	1,619,313.00	Kosmos Energy Ltd.	3,481,522.95	0.46
FSTR	43,500.00	L.B. Foster & Co.	1,022,250.00	0.13
LNTH	38,400.00	Lantheus Holdings Inc.	2,733,696.00	0.36
LAUR	63,400.00	Laureate Education Inc.	1,432,840.00	0.19
LEA	31,600.00	Lear Corp.	2,979,564.00	0.39
LEGH	47,900.00	Legacy Housing Corp.	1,072,002.00	0.14
LEG	189,300.00	Leggett & Platt Inc.	1,807,815.00	0.24
LBRT	169,750.00	Liberty Oilfield Services Inc.	2,094,715.00	0.28
LNC	66,600.00	Lincoln Nat'l Corp.	2,538,126.00	0.33
LIVN	71,400.00	LivaNova PLC	3,012,366.00	0.40
LOB	96,400.00	Live Oak Bancshares Inc.	3,047,204.00	0.40
MHO	10,913.00	M/I Homes Inc.	1,311,633.47	0.17
MAN	53,100.00	ManpowerGroup Inc.	2,190,375.00	0.29
MMI	45,100.00	Marcus & Millichap Inc.	1,405,316.00	0.18
HZO	65,300.00	MarineMax Inc.	1,481,004.00	0.19
VAC	43,200.00	Marriott Vacations Wldwide	3,217,104.00	0.42

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MRTN	56,000.00	Marten Transport	680,960.00	0.09
MATX	13,800.00	Matson Inc.	1,473,564.00	0.19
MAT	76,100.00	Mattel Inc.	1,294,461.00	0.17
MMS	32,000.00	Maximus Inc.	2,363,520.00	0.31
MGRC	8,900.00	McGrath RentCorp	1,110,631.00	0.15
MDU	168,100.00	MDU Resources Group Inc.	2,899,725.00	0.38
MBWM	46,600.00	Mercantile Bank Corp.	2,129,154.00	0.28
MBIN	94,900.00	Merchants Bancorp	2,780,570.00	0.37
MEI	378,300.00	Methode Electronics Inc.	2,481,648.00	0.33
MTG	55,430.00	MGIC Inv. Corp.	1,435,637.00	0.19
MPB	28,800.00	Mid Penn Bancorp Inc.	790,560.00	0.10
MSBI	78,400.00	Midland States Bancorp Inc.	1,329,664.00	0.17
MLR	39,130.00	Miller Industries Inc.	1,594,547.50	0.21
MLKN	73,600.00	MillerKnoll Inc.	1,396,928.00	0.18
MCRI	8,500.00	Monarch Casino & Resort Inc.	875,160.00	0.12
MSM	34,600.00	MSC Industrial Direct Co. Inc.	2,997,052.00	0.39
MUR	125,400.00	Murphy Oil Corp.	3,111,174.00	0.41
MYE	176,800.00	Myers Inds. Inc.	2,590,120.00	0.34
NCMI	439,400.00	Nat'l CineMedia Inc.	2,113,514.00	0.28
NESR	270,900.00	Nat'l Energy Svcs Reunited Corp.	1,806,903.00	0.24
NPK	8,014.00	National Presto Industries	772,950.30	0.10
NRC	62,900.00	National Research Corp.	786,250.00	0.10
NAVI	209,060.00	Navient Corp.	2,705,236.40	0.36
NBBK	160,200.00	NB Bancorp Inc.	2,760,246.00	0.36
NJR	67,300.00	New Jersey Resources Corp.	3,089,743.00	0.41
NEXT	366,450.00	NextDecade Corp.	4,162,872.00	0.55
NXT	11,400.00	Nextracker Inc.	664,164.00	0.09
NMIH	79,070.00	NMI Hldgs Inc.	2,950,892.40	0.39
NE	53,300.00	Noble Corp. PLC	1,428,973.00	0.19
NBN	32,300.00	Northeast Bank	3,203,191.00	0.42
NOG	111,360.00	Northern Oil and Gas Inc.	3,135,897.60	0.41
NFBK	148,907.00	Northfield Bancorp Inc.	1,585,859.55	0.21
NWN	74,000.00	Northwest Natural Hldg Co.	2,954,080.00	0.39
NWE	58,500.00	Northwestern Corp.	3,141,450.00	0.41
NOV	221,400.00	NOV Inc.	2,785,212.00	0.37
OCFC	166,110.00	OceanFirst Financial Corp.	2,787,325.80	0.37
OIS	421,000.00	Oil States Int'l Inc.	2,100,790.00	0.28
OLN	152,000.00	Olin Corp.	2,878,880.00	0.38
OGS	20,900.00	ONE Gas Inc.	1,519,430.00	0.20
ONEW	135,900.00	OneWater Marine Inc.	2,084,706.00	0.27
OBK	64,300.00	Origin Bancorp Inc.	2,350,165.00	0.31
OTTR	22,850.00	Otter Tail Corp.	1,763,563.00	0.23
OXM	51,200.00	Oxford Inds. Inc.	1,954,816.00	0.26

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PPBI	146,814.00	Pacific Premier Bancorp Inc.	3,181,459.38	0.42
PARR	97,400.00	Par Pacific Holdings Inc.	3,056,412.00	0.40
PK	291,900.00	Park Hotels & Resorts Inc.	3,111,654.00	0.41
PBF	145,500.00	PBF Energy Inc.	3,288,300.00	0.43
CNXN	13,100.00	PC Connection Inc.	806,829.00	0.11
PGC	50,900.00	Peapack Gladstone Fin'l Co.	1,296,932.00	0.17
PEB	303,100.00	Pebblebrook Hotel Trust	3,040,093.00	0.40
PETS	231,300.00	PetMed Express Inc.	721,656.00	0.10
PHIN	34,000.00	Phinia Inc.	1,723,800.00	0.23
PLAB	157,680.00	Photronics Inc.	3,210,364.80	0.42
PLXS	11,123.00	Plexus Corp.	1,418,182.50	0.19
TXNM	27,040.00	PNM Resources Inc.	1,535,601.60	0.20
PII	49,700.00	Polaris Inds. Inc.	2,629,627.00	0.35
POR	80,600.00	Portland General Electric	3,314,272.00	0.44
PFBC	32,740.00	Preferred Bank	2,973,446.80	0.39
ACDC	240,000.00	ProFrac Holding Corp.	1,684,800.00	0.22
PUMP	246,500.00	Propetro Holding Corp.	1,321,240.00	0.17
PFS	162,472.00	Provident Financial Services Inc.	2,960,239.84	0.39
PVH	21,600.00	PVH Corp.	1,585,872.00	0.21
QCRH	31,600.00	Qcr Hldgs Inc.	2,243,600.00	0.29
RDN	97,000.00	Radian Group Inc.	3,163,170.00	0.42
RBB	53,432.00	RBB Bancorp	967,653.52	0.13
REZI	97,100.00	Resideo Technologies Inc.	2,650,830.00	0.35
RGP	197,285.00	Resources Connection Inc.	998,262.10	0.13
REVG	24,680.00	REV Group Inc.	1,222,894.00	0.16
REX	66,500.00	REX American Resources	3,476,620.00	0.46
REYN	141,000.00	Reynolds Consumer Products Inc.	3,171,090.00	0.42
RMR	82,900.00	RMR Group Inc.	1,331,374.00	0.18
RHI	73,900.00	Robert Half Int'l Inc.	2,727,649.00	0.36
RES	395,800.00	RPC Inc.	1,840,470.00	0.24
RUSHA	57,090.00	Rush Enterprises Inc.	3,090,852.60	0.41
SANM	22,545.00	Sanmina Corp.	2,616,121.80	0.34
SCSC	53,700.00	ScanSource Inc.	2,085,708.00	0.27
SNDR	59,300.00	Schneider National Inc.	1,449,885.00	0.19
SAIC	19,400.00	Science Applications Int'l	2,162,712.00	0.28
PRKS	71,700.00	SeaWorld Entertainment Inc.	3,393,561.00	0.45
WTTR	167,700.00	Select Energy Services Inc.	1,614,951.00	0.21
SEM	111,100.00	Select Medical Hldgs Corp.	1,643,169.00	0.22
SIGI	29,100.00	Selective Insurance Group Inc.	2,268,927.00	0.30
ST	103,800.00	Sensata Technologies Hldg PLC	3,192,888.00	0.42
SRG	393,348.00	Seritage Growth Properties	1,254,780.12	0.17
SHBI	92,012.00	Shore Bancshares Inc.	1,427,106.12	0.19
BSRR	37,800.00	Sierra Bancorp	1,108,296.00	0.15

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JULY 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
SIGA	218,800.00	SIGA Technologies Inc.	1,446,268.00	0.19
SIG	18,600.00	Signet Jewelers Ltd.	1,471,260.00	0.19
SFNC	147,100.00	Simmons First National Corp.	2,819,907.00	0.37
SM	110,600.00	SM Energy Co.	3,051,454.00	0.40
SAH	26,150.00	Sonic Automotive Inc.	1,891,952.50	0.25
SON	32,800.00	Sonoco Products Co.	1,478,296.00	0.19
SMBC	13,300.00	Southern Missouri Bancorp	719,397.00	0.09
SR	43,973.00	Spire Inc.	3,274,669.31	0.43
STGW	487,300.00	Stagwell Inc.	2,792,229.00	0.37
SCS	208,000.00	Steelcase Inc.	2,148,640.00	0.28
SHOO	91,300.00	Steven Madden Ltd.	2,191,656.50	0.29
STC	41,790.00	Stewart Info Svcs Corp.	2,713,424.70	0.36
SNCY	71,600.00	Sun Country Airlines Hldgs Inc.	829,844.00	0.11
SLVM	34,400.00	Sylvamo Corp.	1,584,808.00	0.21
SNV	13,900.00	Synovus Fin'l Corp.	656,636.00	0.09
TALO	360,900.00	Talos Energy Inc.	3,085,695.00	0.41
TGNA	90,767.00	TEGNA Inc.	1,515,808.90	0.20
TNC	30,000.00	Tennant Co.	2,476,200.00	0.33
THR	118,823.00	Thermon Group Hldgs Inc.	3,360,314.44	0.44
THO	36,000.00	THOR Industries Inc.	3,275,640.00	0.43
TDW	15,800.00	Tidewater Inc.	790,158.00	0.10
TKR	41,900.00	Timken Co.	3,188,171.00	0.42
TITN	131,800.00	Titan Machinery Inc.	2,546,376.00	0.33
TMP	28,420.00	Tompkins Fin'l Corp.	1,838,205.60	0.24
TOWN	42,700.00	Towne Bank	1,495,781.00	0.20
TNL	61,000.00	Travel + Leisure Co.	3,614,250.00	0.47
TPH	75,017.00	TRI Pointe Homes Inc.	2,310,523.60	0.30
TCBK	71,800.00	Trico Bancshares	2,952,416.00	0.39
TRS	88,800.00	TriMas Corp.	3,172,824.00	0.42
TBI	324,300.00	TrueBlue Inc.	2,341,446.00	0.31
TRST	74,192.00	TrustCo Bank Corp.	2,489,883.52	0.33
TPC	31,651.00	Tutor Perini Corp.	1,523,995.65	0.20
UFPI	22,200.00	UFP Industries Inc.	2,175,600.00	0.29
UNF	7,700.00	Unifirst Corp.	1,316,931.00	0.17
UCB	48,800.00	United Community Banks Inc.	1,488,400.00	0.20
UFCS	31,300.00	United Fire Group Inc.	831,015.00	0.11
UTL	33,800.00	Unitil Corp.	1,743,404.00	0.23
UVSP	77,470.00	Univest Financial Corp.	2,234,234.80	0.29
UTMD	25,900.00	Utah Medical Products Inc.	1,440,040.00	0.19
EGY	864,400.00	VAALCO Energy Inc.	3,215,568.00	0.42
VAL	32,600.00	Valaris Ltd.	1,585,338.00	0.21
VLV	246,700.00	Valley National Bancorp	2,286,909.00	0.30
VBTX	124,000.00	Veritex Hldgs Inc.	3,933,280.00	0.52

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JULY 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
VRTS	16,500.00	Virtus Investment Partners Inc.	3,189,615.00	0.42
VSH	137,126.00	Vishay Intertechnology Inc.	2,247,495.14	0.30
VC	27,300.00	Visteon Corp.	3,034,395.00	0.40
VTLE	176,300.00	Vital Energy Inc.	3,295,047.00	0.43
VNT	60,300.00	Vontier Corp.	2,500,641.00	0.33
VOYA	31,500.00	Voya Fin'l Inc.	2,205,000.00	0.29
WNC	156,982.00	Wabash National Corp.	1,563,540.72	0.21
WAFD	74,234.00	Washington Federal Inc.	2,160,580.57	0.28
WASH	93,930.00	Washington Trust Bancorp Inc.	2,530,474.20	0.33
WFRD	28,700.00	Weatherford Int'l PLC	1,622,985.00	0.21
WEX	22,800.00	WEX Inc.	3,868,704.00	0.51
WTM	1,800.00	White Mountains Ins. Grp	3,218,040.00	0.42
WGO	74,700.00	Winnebago Industries Inc.	2,220,084.00	0.29
KLG	139,400.00	WK Kellogg Co.	3,213,170.00	0.42
WKC	108,024.00	World Fuel Service	2,945,814.48	0.39
YETI	47,300.00	YETI Holdings Inc.	1,737,802.00	0.23
CASHUSD	6,166,640.72	Cash and Accrual	6,166,640.72	0.81

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.

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