

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ABM	48,500.00	ABM Inds. Inc.	2,289,685.00	0.31
ACHC	121,600.00	Acadia Healthcare Co. Inc.	2,759,104.00	0.38
ACEL	178,000.00	Accel Entertainment Inc.	2,095,060.00	0.29
ADEA	170,800.00	Adeia Inc.	2,415,112.00	0.33
ADNT	152,905.00	Adient PLC	2,975,531.30	0.41
ATGE	4,540.00	Adtalem Global Education	577,624.20	0.08
AAP	35,100.00	Advance Auto Parts Inc.	1,631,799.00	0.22
ASIX	56,600.00	AdvanSix Inc.	1,344,250.00	0.18
ASLE	191,600.00	AerSale Corp.	1,151,516.00	0.16
AIN	42,600.00	Albany Int'l Corp.	2,987,538.00	0.41
ALX	6,500.00	Alexander's Inc.	1,464,580.00	0.20
AMBC	181,200.00	Ambac Financial Grp Inc.	1,286,520.00	0.18
AMTB	110,900.00	Amerant Bancorp Inc.	2,021,707.00	0.28
AAT	75,400.00	American Assets Trust Inc.	1,489,150.00	0.20
AVD	147,300.00	American Vanguard Corp.	577,416.00	0.08
AMWD	38,300.00	American Woodmark Corp.	2,044,071.00	0.28
AMPH	78,100.00	Amphastar Pharmaceuticals Inc.	1,793,176.00	0.25
ANDE	55,300.00	Andersons Inc.	2,032,275.00	0.28
ANIP	20,800.00	ANI Pharmaceuticals Inc.	1,357,200.00	0.19
APOG	43,600.00	Apogee Enterprises Inc.	1,770,160.00	0.24
ARI	153,500.00	Apollo Commercial Real Estate Finance	1,485,880.00	0.20
ACRE	296,600.00	Ares Commercial Real Estate	1,414,782.00	0.19
AWI	15,060.00	Armstrong World Inds. Inc.	2,446,346.40	0.33
ARW	19,200.00	Arrow Electronics Inc.	2,446,656.00	0.33
AROW	30,200.00	Arrow Fin'l Corp.	797,884.00	0.11
ABG	5,654.00	Asbury Automotive Grp Inc.	1,348,705.16	0.18
ASGN	46,000.00	ASGN Inc.	2,296,780.00	0.31
ASB	118,900.00	Associated Banc-Corp	2,899,971.00	0.40
AGO	15,130.00	Assured Guaranty Ltd.	1,317,823.00	0.18
ASTH	66,300.00	Astrana Health Inc.	1,649,544.00	0.23
ATKR	36,100.00	Atkore Inc.	2,546,855.00	0.35
ATMU	60,890.00	Atmus Filtration Technologies Inc.	2,217,613.80	0.30
AVNW	39,200.00	Aviat Networks Inc.	942,760.00	0.13
AVA	66,961.00	Avista Corp.	2,541,169.95	0.35
AVT	41,770.00	Avnet Inc.	2,217,151.60	0.30
AZZ	5,740.00	AZZ Inc.	542,315.20	0.07
BANC	218,918.00	Banc of California Inc.	3,075,797.90	0.42
BMRC	33,600.00	Bank of Marin Bancorp	767,424.00	0.11
BKU	80,380.00	BankUnited Inc.	2,860,724.20	0.39
BCML	36,300.00	BayCom Corp.	1,005,873.00	0.14
BTE	1,450,442.00	Baytex Energy Corp.	2,596,291.18	0.36
BZH	26,500.00	Beazer Homes USA Inc.	592,805.00	0.08
BDC	7,400.00	Belden Inc.	856,920.00	0.12

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BHLB	81,300.00	Berkshire Hills Bancorp Inc.	2,035,752.00	0.28
BKH	46,600.00	Black Hills Corp.	2,614,260.00	0.36
BLMN	311,005.00	Bloomin Brands Inc.	2,677,753.05	0.37
BLBD	46,000.00	Blue Bird Corp.	1,985,360.00	0.27
BRC	11,400.00	Brady Corp.	774,858.00	0.11
BFH	56,190.00	Bread Fin'l Hldgs Inc.	3,209,572.80	0.44
BWB	74,590.00	Bridgewater Bancshares Inc.	1,186,726.90	0.16
BRSP	300,400.00	BrightSpire Capital Inc.	1,517,020.00	0.21
BCO	29,200.00	Brink's Co.	2,607,268.00	0.36
BRKL	270,099.00	Brookline Bancorp Inc.	2,849,544.45	0.39
BC	50,800.00	Brunswick Corp.	2,806,192.00	0.38
BHRB	26,200.00	Burke Herbert Fin'l Svcs Corp.	1,564,926.00	0.21
CBT	19,500.00	Cabot Corp.	1,462,500.00	0.20
WHD	35,400.00	Cactus Inc.	1,547,688.00	0.21
BCAL	53,200.00	California BanCorp	838,432.00	0.12
CRC	35,690.00	California Resources Corp.	1,629,962.30	0.22
CAC	36,816.00	Camden National Corp.	1,493,993.28	0.20
CBNK	26,700.00	Capital Bancorp Inc.	896,586.00	0.12
CFFN	467,600.00	Capitol Federal Fin'l Inc.	2,852,360.00	0.39
CARE	53,100.00	Carter Bankshares Inc.	920,754.00	0.13
CRI	34,000.00	Carters Inc.	1,024,420.00	0.14
CASS	39,700.00	Cass Information Systems	1,724,965.00	0.24
CATY	36,032.00	Cathay General Bancorp	1,640,536.96	0.22
CENT	40,500.00	Central Garden & Pet Co.	1,424,790.00	0.20
CPF	79,480.00	Central Pacific Fin'l Corp.	2,227,824.40	0.30
CCS	18,696.00	Century Communities Inc.	1,052,958.72	0.14
CIVB	39,000.00	Civista Bancshares Inc.	904,800.00	0.12
CMTG	290,300.00	Claros Mortgage Trust Inc.	827,355.00	0.11
CCNE	65,500.00	CNB Fin'l Corp.	1,497,330.00	0.21
CNO	66,086.00	CNO Financial Group Inc.	2,549,597.88	0.35
COLB	90,100.00	Columbia Banking Systems Inc.	2,106,538.00	0.29
CMCO	96,400.00	Columbus McKinnon Corp.	1,472,028.00	0.20
CTBI	27,610.00	Community Trust Bancorp	1,461,121.20	0.20
CON	98,831.00	Concentra Group Holdings Parent Inc.	2,032,953.67	0.28
CNOB	136,034.00	Connectone Bancorp Inc.	3,150,547.44	0.43
CSTM	78,300.00	Constellium SE	1,041,390.00	0.14
CLB	102,600.00	Core Laboratories Inc.	1,181,952.00	0.16
CXT	60,500.00	Crane Holdings Co.	3,260,950.00	0.45
CRGY	317,145.00	Crescent Energy Co.	2,727,447.00	0.37
CWK	330,730.00	Cushman & Wakefield Inc.	3,661,181.10	0.50
CVI	111,500.00	CVR Energy Inc.	2,993,775.00	0.41
PLAY	31,600.00	Dave & Buster's Entertainment Inc.	950,528.00	0.13
DK	142,800.00	Delek US Hldgs Inc.	3,024,504.00	0.41

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DENN	533,500.00	Denny's Corp.	2,187,350.00	0.30
DHIL	10,900.00	Diamond Hill Inv. Grp Inc.	1,583,879.00	0.22
DRH	292,700.00	DiamondRock Hospitality Co.	2,242,082.00	0.31
DCOM	50,600.00	Dime Community Bancshares Inc.	1,363,164.00	0.19
DIOD	37,249.00	Diodes Inc.	1,970,099.61	0.27
PLOW	88,700.00	Douglas Dynamics Inc.	2,613,989.00	0.36
DOUG	434,900.00	Douglas Elliman Inc.	1,008,968.00	0.14
EGBN	130,130.00	Eagle Bancorp Inc.	2,534,932.40	0.35
ECVT	452,500.00	Ecovyst Inc.	3,724,075.00	0.51
EPC	51,300.00	Edgewell Personal Care Co.	1,200,933.00	0.16
LOCO	138,500.00	El Pollo Loco Hldgs Inc.	1,524,885.00	0.21
EEX	154,580.00	Emerald Hldg Inc.	749,713.00	0.10
ESRT	381,300.00	Empire State Realty Trust Inc.	3,084,717.00	0.42
EIG	37,705.00	Employers Holdings Inc.	1,778,921.90	0.24
ACT	75,600.00	Enact Hldgs Inc.	2,808,540.00	0.38
ENR	58,700.00	Energizer Hldgs Inc.	1,183,392.00	0.16
EBF	41,500.00	Ennis Inc.	752,810.00	0.10
EFSC	41,500.00	Enterprise Fin'l Svcs Corp.	2,286,650.00	0.31
NVST	78,600.00	Envista Holdings Corp.	1,535,844.00	0.21
PLUS	32,100.00	ePlus Inc.	2,314,410.00	0.32
ESNT	44,970.00	Essent Grp Ltd.	2,731,028.10	0.37
EEFT	27,800.00	Euronet Worldwide Inc.	2,818,364.00	0.39
EE	52,300.00	Excelerate Energy Inc.	1,533,436.00	0.21
XPRO	302,503.00	Expro Grp Hldgs N.V.	2,598,500.77	0.36
FG	80,300.00	F&G Annuities & Life Inc.	2,567,994.00	0.35
FMNB	39,271.00	Farmers Nat'l Banc Corp.	541,547.09	0.07
FHI	66,260.00	Federated Hermes Inc.	2,936,643.20	0.40
FISI	90,761.00	Financial Institutions Inc.	2,330,742.48	0.32
BUSE	133,151.00	First Busey Corp.	3,047,160.64	0.42
THFF	32,763.00	First Financial Corp.	1,775,426.97	0.24
FFWM	407,397.00	First Foundation Inc.	2,077,724.70	0.28
FHB	117,640.00	First Hawaiian Inc.	2,936,294.40	0.40
INBK	34,289.00	First Internet Bancorp	922,374.10	0.13
FIBK	84,400.00	First Interstate BancSystem	2,432,408.00	0.33
FRME	22,302.00	First Merchants Corp.	854,166.60	0.12
FMBH	24,100.00	First Mid-Illinois Bancshares	903,509.00	0.12
SRCE	48,166.00	First Source Corp.	2,989,663.62	0.41
FSBC	12,200.00	Five Star Bancorp	348,188.00	0.05
FLG	237,000.00	Flagstar Fin'l Inc.	2,512,200.00	0.34
FLR	86,700.00	Fluor Corp.	4,445,109.00	0.61
FFIC	224,718.00	Flushing Financial Corp.	2,669,649.84	0.37
FORR	48,100.00	Forrester Research Inc.	476,190.00	0.07
FOXF	77,700.00	Fox Factory Hldg Corp.	2,015,538.00	0.28

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FC	22,700.00	Franklin Covey Co.	518,014.00	0.07
GIII	49,090.00	G-III Apparel Grp Ltd.	1,099,616.00	0.15
GTES	119,760.00	Gates Industrial Corp.	2,758,072.80	0.38
GNTX	136,900.00	Gentex Corp.	3,010,431.00	0.41
GIC	92,057.00	Global Industrial Co.	2,486,459.57	0.34
GT	139,200.00	Goodyear Tire & Rubber Co.	1,443,504.00	0.20
GPMT	404,300.00	Granite Point Mortgage Trust Inc.	998,621.00	0.14
GSBC	27,110.00	Great Southern Bancorp Inc.	1,593,525.80	0.22
GRBK	20,520.00	Green Brick Partners Inc.	1,290,297.60	0.18
GBX	60,189.00	Greenbrier Companies Inc.	2,771,703.45	0.38
GPI	4,588.00	Group 1 Automotive Inc.	2,003,625.48	0.27
HTO	48,200.00	H2O America	2,504,954.00	0.34
HAİN	169,164.00	Hain Celestial Grp Inc.	257,129.28	0.04
HAFC	117,527.00	Hanmi Financial Corp.	2,900,566.36	0.40
THG	16,600.00	Hanover Ins. Grp	2,819,842.00	0.39
HOG	113,200.00	Harley-Davidson Inc.	2,671,520.00	0.37
HVT	122,500.00	Haverty Furniture Cos. Inc.	2,492,875.00	0.34
HCSG	201,000.00	Healthcare Svcs Grp Inc.	3,021,030.00	0.41
HTLD	148,200.00	Heartland Express Inc.	1,280,448.00	0.18
HSII	52,710.00	Heidrick & Struggles Int'l	2,412,009.60	0.33
HELE	65,500.00	Helen of Troy Corp.	1,858,890.00	0.25
HTBK	296,500.00	Heritage Commerce Corp.	2,944,245.00	0.40
HFWA	59,700.00	Heritage Financial Corp.	1,423,248.00	0.19
HI	122,520.00	Hillenbrand Inc.	2,458,976.40	0.34
HTH	92,100.00	Hilltop Holdings Inc.	2,795,235.00	0.38
HGV	82,300.00	Hilton Grand Vacations Inc.	3,417,919.00	0.47
HIFS	7,900.00	Hingham Institution for Savings	1,961,965.00	0.27
HBCP	19,700.00	Home Bancorp Inc.	1,020,066.00	0.14
HMST	52,600.00	HomeStreet Inc.	687,482.00	0.09
HOPE	265,133.00	Hope Bancorp Inc.	2,844,877.09	0.39
HMN	74,614.00	Horace Mann Educators	3,206,163.58	0.44
HBNC	137,600.00	Horizon Bancorp Inc.	2,116,288.00	0.29
HUN	153,400.00	Huntsman Corp.	1,598,428.00	0.22
HURN	9,500.00	Huron Consulting Group Inc.	1,306,630.00	0.18
INDB	35,900.00	Independent Bank Corp.	2,257,571.50	0.31
NGVT	39,100.00	Ingevity Corp.	1,684,819.00	0.23
INMD	187,800.00	InMode Ltd.	2,711,832.00	0.37
IOSP	15,600.00	Innospec Inc.	1,311,804.00	0.18
INVX	171,400.00	Innovex Int'l Inc.	2,677,268.00	0.37
NSP	32,300.00	Insperity Inc.	1,941,876.00	0.27
IIIN	43,000.00	Insteel Industries Inc.	1,600,030.00	0.22
IGT	175,000.00	Int'l Game Technology PLC	2,766,750.00	0.38
IMXI	147,400.00	Int'l Money Express Inc.	1,487,266.00	0.20

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IPAR	6,500.00	Inter Parfums Inc.	853,515.00	0.12
TILE	25,230.00	Interface Inc.	528,063.90	0.07
INSW	45,700.00	International Seaways Inc.	1,667,136.00	0.23
IPGP	37,700.00	IPG Photonics Corp.	2,588,105.00	0.35
ITRI	11,340.00	Itron Inc.	1,492,684.20	0.20
JBH	338,400.00	Janus Int'l Group Inc.	2,754,576.00	0.38
JELD	376,800.00	Jeld Wen Hldg Inc.	1,477,056.00	0.20
JBSS	33,000.00	John B. Sanfilippo & Son Inc.	2,086,920.00	0.29
JOUT	50,600.00	Johnson Outdoors Inc.	1,531,662.00	0.21
KBH	22,100.00	KB Home	1,170,637.00	0.16
KRNY	320,000.00	Kearny Fin'l Corp.	2,067,200.00	0.28
KMPR	45,700.00	Kemper Corp.	2,949,478.00	0.40
KMT	69,700.00	Kennametal Inc.	1,600,312.00	0.22
KFRC	61,900.00	Kforce Inc.	2,545,947.00	0.35
KE	99,200.00	Kimball Electronics Inc.	1,907,616.00	0.26
KNF	22,800.00	Knife River Corp.	1,861,392.00	0.25
KFY	43,896.00	Korn Ferry	3,218,893.68	0.44
KOS	1,364,713.00	Kosmos Energy Ltd.	2,347,306.36	0.32
FSTR	43,500.00	L.B. Foster & Co.	951,345.00	0.13
LAUR	105,100.00	Laureate Education Inc.	2,457,238.00	0.34
LEA	31,600.00	Lear Corp.	3,001,368.00	0.41
LEGH	65,000.00	Legacy Housing Corp.	1,472,900.00	0.20
LEG	189,300.00	Leggett & Platt Inc.	1,688,556.00	0.23
LGIH	23,300.00	LGI Homes Inc.	1,200,416.00	0.16
LBRT	169,750.00	Liberty Oilfield Services Inc.	1,948,730.00	0.27
LNC	42,200.00	Lincoln Nat'l Corp.	1,460,120.00	0.20
LNN	16,000.00	Lindsay Corp.	2,308,000.00	0.32
LIVN	71,400.00	LivaNova PLC	3,214,428.00	0.44
LOB	74,700.00	Live Oak Bancshares Inc.	2,226,060.00	0.30
MHO	10,913.00	M/I Homes Inc.	1,223,565.56	0.17
MAN	65,400.00	ManpowerGroup Inc.	2,642,160.00	0.36
MMI	45,100.00	Marcus & Millichap Inc.	1,385,021.00	0.19
HZO	65,300.00	MarineMax Inc.	1,641,642.00	0.22
VAC	43,200.00	Marriott Vacations Wldwide	3,123,792.00	0.43
MRTN	56,000.00	Marten Transport	727,440.00	0.10
MMS	40,400.00	Maximus Inc.	2,836,080.00	0.39
MGRC	8,900.00	McGrath RentCorp	1,032,044.00	0.14
MDU	168,100.00	MDU Resources Group Inc.	2,802,227.00	0.38
MBWM	34,000.00	Mercantile Bank Corp.	1,577,940.00	0.22
MBIN	79,500.00	Merchants Bancorp	2,629,065.00	0.36
MCY	9,060.00	Mercury General Corp.	610,100.40	0.08
MEI	343,200.00	Methode Electronics Inc.	3,263,832.00	0.45
MTG	75,030.00	MGIC Inv. Corp.	2,088,835.20	0.29

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MGPI	22,400.00	MGP Ingredients Inc.	671,328.00	0.09
MPB	28,800.00	Mid Penn Bancorp Inc.	812,160.00	0.11
MSBI	78,400.00	Midland States Bancorp Inc.	1,357,888.00	0.19
MOFG	48,294.00	MidWestOne Fin'l Grp Inc.	1,389,418.38	0.19
MLR	28,530.00	Miller Industries Inc.	1,268,443.80	0.17
MLKN	156,000.00	MillerKnoll Inc.	3,029,520.00	0.41
MCRI	26,600.00	Monarch Casino & Resort Inc.	2,299,304.00	0.31
MSM	34,600.00	MSC Industrial Direct Co. Inc.	2,941,692.00	0.40
MUR	125,400.00	Murphy Oil Corp.	2,821,500.00	0.39
MYE	176,800.00	Myers Inds. Inc.	2,561,832.00	0.35
NCMI	132,100.00	Nat'l CineMedia Inc.	640,024.50	0.09
NESR	270,900.00	Nat'l Energy Svcs Reunited Corp.	1,630,818.00	0.22
NPK	8,014.00	National Presto Industries	785,051.44	0.11
NRC	62,900.00	National Research Corp.	1,056,720.00	0.14
NAVI	209,060.00	Navient Corp.	2,947,746.00	0.40
NBBK	120,900.00	NB Bancorp Inc.	2,159,274.00	0.30
NBTB	17,472.00	NBT Bancorp Inc.	725,961.60	0.10
NEXT	366,450.00	NextDecade Corp.	3,265,069.50	0.45
NXT	66,500.00	Nextracker Inc.	3,615,605.00	0.49
NMIH	79,070.00	NMI Hldgs Inc.	3,335,963.30	0.46
NBN	6,200.00	Northeast Bank	551,738.00	0.08
NOG	93,260.00	Northern Oil and Gas Inc.	2,643,921.00	0.36
NFBK	204,507.00	Northfield Bancorp Inc.	2,347,740.36	0.32
NRIM	16,340.00	Northrim BanCorp Inc.	1,523,868.40	0.21
NWN	61,800.00	Northwest Natural Hldg Co.	2,454,696.00	0.34
NWE	48,800.00	Northwestern Corp.	2,503,440.00	0.34
NOV	221,400.00	NOV Inc.	2,752,002.00	0.38
OCFC	166,110.00	OceanFirst Financial Corp.	2,925,197.10	0.40
OIS	322,400.00	Oil States Int'l Inc.	1,728,064.00	0.24
OLN	120,400.00	Olin Corp.	2,418,836.00	0.33
ONEW	135,900.00	OneWater Marine Inc.	1,819,701.00	0.25
OBK	64,300.00	Origin Bancorp Inc.	2,298,082.00	0.31
OSIS	8,300.00	OSI Systems Inc.	1,866,338.00	0.26
OTTR	22,850.00	Otter Tail Corp.	1,761,506.50	0.24
OXM	51,200.00	Oxford Inds. Inc.	2,060,800.00	0.28
PPBI	127,214.00	Pacific Premier Bancorp Inc.	2,682,943.26	0.37
PZZA	21,900.00	Papa John's Int'l Inc.	1,071,786.00	0.15
PARR	174,900.00	Par Pacific Holdings Inc.	4,640,097.00	0.63
PK	291,900.00	Park Hotels & Resorts Inc.	2,986,137.00	0.41
PBF	145,500.00	PBF Energy Inc.	3,152,985.00	0.43
CNXN	13,100.00	PC Connection Inc.	861,718.00	0.12
PGC	71,400.00	Peapack Gladstone Fin'l Co.	2,017,050.00	0.28
PEB	303,100.00	Pebblebrook Hotel Trust	3,027,969.00	0.41

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PFIS	16,000.00	Peoples Financial Services Group	789,920.00	0.11
PETS	231,300.00	PetMed Express Inc.	767,916.00	0.11
PHIN	34,000.00	Phinia Inc.	1,512,660.00	0.21
PLAB	110,780.00	Photronics Inc.	2,085,987.40	0.29
PLXS	16,223.00	Plexus Corp.	2,195,134.13	0.30
TXNM	51,440.00	PNM Resources Inc.	2,897,100.80	0.40
PII	69,300.00	Polaris Inds. Inc.	2,817,045.00	0.39
POR	64,000.00	Portland General Electric	2,600,320.00	0.36
PFBC	32,740.00	Preferred Bank	2,833,483.30	0.39
ACDC	240,000.00	ProFrac Holding Corp.	1,862,400.00	0.25
PUMP	395,000.00	Propetro Holding Corp.	2,358,150.00	0.32
PRLB	38,600.00	Proto Labs Inc.	1,545,544.00	0.21
PFS	162,472.00	Provident Financial Services Inc.	2,848,134.16	0.39
PVH	21,600.00	PVH Corp.	1,481,760.00	0.20
RDN	84,400.00	Radian Group Inc.	3,040,088.00	0.42
RBB	53,432.00	RBB Bancorp	919,564.72	0.13
REZI	139,000.00	Resideo Technologies Inc.	3,066,340.00	0.42
RGF	365,585.00	Resources Connection Inc.	1,963,191.45	0.27
REVG	24,680.00	REV Group Inc.	1,174,521.20	0.16
REX	66,500.00	REX American Resources	3,239,215.00	0.44
RMR	82,900.00	RMR Group Inc.	1,355,415.00	0.19
RES	395,800.00	RPC Inc.	1,872,134.00	0.26
RUSHA	48,090.00	Rush Enterprises Inc.	2,477,115.90	0.34
SANM	15,145.00	Sanmina Corp.	1,481,635.35	0.20
SCSC	88,400.00	ScanSource Inc.	3,696,004.00	0.51
SNDR	59,300.00	Schneider National Inc.	1,432,095.00	0.20
SAIC	11,200.00	Science Applications Int'l	1,261,232.00	0.17
PRKS	60,600.00	SeaWorld Entertainment Inc.	2,857,290.00	0.39
WTTR	236,600.00	Select Energy Services Inc.	2,044,224.00	0.28
SEM	111,100.00	Select Medical Hldgs Corp.	1,686,498.00	0.23
SIGI	22,200.00	Selective Insurance Group Inc.	1,923,630.00	0.26
ST	103,800.00	Sensata Technologies Hldg PLC	3,125,418.00	0.43
SRG	393,348.00	Seritage Growth Properties	1,211,511.84	0.17
SHBI	64,512.00	Shore Bancshares Inc.	1,014,128.64	0.14
SSTK	154,800.00	Shutterstock Inc.	2,935,008.00	0.40
BSRR	37,800.00	Sierra Bancorp	1,122,282.00	0.15
SIGA	218,800.00	SIGA Technologies Inc.	1,426,576.00	0.20
SIG	36,700.00	Signet Jewelers Ltd.	2,919,485.00	0.40
SLGN	40,100.00	Silgan Hldgs Inc.	2,172,618.00	0.30
SFNC	147,100.00	Simmons First National Corp.	2,789,016.00	0.38
SLM	95,190.00	SLM Corp.	3,121,280.10	0.43
SAH	45,750.00	Sonic Automotive Inc.	3,656,797.50	0.50
SON	61,700.00	Sonoco Products Co.	2,687,652.00	0.37

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
SPFI	26,500.00	South Plains Fin'l Inc.	955,060.00	0.13
SMBC	28,300.00	Southern Missouri Bancorp	1,550,274.00	0.21
SWX	39,300.00	Southwest Gas Corp.	2,923,527.00	0.40
SR	35,873.00	Spire Inc.	2,618,370.27	0.36
STGW	269,000.00	Stagwell Inc.	1,210,500.00	0.17
SCS	208,000.00	Steelcase Inc.	2,169,440.00	0.30
SHOO	65,300.00	Steven Madden Ltd.	1,565,894.00	0.21
STC	27,490.00	Stewart Info Svcs Corp.	1,789,599.00	0.25
SNCY	71,600.00	Sun Country Airlines Hldgs Inc.	841,300.00	0.12
SLVM	21,900.00	Sylvamo Corp.	1,097,190.00	0.15
TALO	360,900.00	Talos Energy Inc.	3,060,432.00	0.42
TGNA	137,667.00	TEGNA Inc.	2,307,298.92	0.32
TNC	30,000.00	Tennant Co.	2,324,400.00	0.32
WU	269,100.00	The Western Union Co.	2,265,822.00	0.31
THR	101,223.00	Thermon Group Hldgs Inc.	2,842,341.84	0.39
THO	30,000.00	THOR Industries Inc.	2,664,300.00	0.36
TKR	41,900.00	Timken Co.	3,039,845.00	0.42
TITN	158,800.00	Titan Machinery Inc.	3,145,828.00	0.43
TMP	28,420.00	Tompkins Fin'l Corp.	1,782,786.60	0.24
TOWN	27,400.00	Towne Bank	936,532.00	0.13
TNL	61,000.00	Travel + Leisure Co.	3,148,210.00	0.43
TPH	62,717.00	TRI Pointe Homes Inc.	2,003,808.15	0.27
TCBK	57,000.00	Trico Bancshares	2,307,930.00	0.32
TRS	88,800.00	TriMas Corp.	2,540,568.00	0.35
TBI	324,300.00	TrueBlue Inc.	2,101,464.00	0.29
TRST	74,192.00	TrustCo Bank Corp.	2,479,496.64	0.34
TPC	66,051.00	Tutor Perini Corp.	3,089,865.78	0.42
UNF	7,700.00	Unifirst Corp.	1,449,294.00	0.20
UFCS	31,300.00	United Fire Group Inc.	898,310.00	0.12
UTL	23,000.00	Unitil Corp.	1,199,450.00	0.16
UVSP	77,470.00	Univest Financial Corp.	2,327,198.80	0.32
UTMD	25,900.00	Utah Medical Products Inc.	1,474,228.00	0.20
EGY	758,200.00	VAALCO Energy Inc.	2,737,102.00	0.37
VLV	246,700.00	Valley National Bancorp	2,203,031.00	0.30
VBTX	124,000.00	Veritex Hldgs Inc.	3,236,400.00	0.44
VRTS	16,500.00	Virtus Investment Partners Inc.	2,993,100.00	0.41
VSH	177,026.00	Vishay Intertechnology Inc.	2,811,172.88	0.38
VC	27,300.00	Visteon Corp.	2,547,090.00	0.35
VTLE	147,300.00	Vital Energy Inc.	2,370,057.00	0.32
VNT	44,100.00	Vontier Corp.	1,627,290.00	0.22
WNC	276,482.00	Wabash National Corp.	2,939,003.66	0.40
WAFD	100,834.00	Washington Federal Inc.	2,952,419.52	0.40
WASH	93,930.00	Washington Trust Bancorp Inc.	2,656,340.40	0.36

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
WSBC	93,648.00	WesBanco Inc.	2,962,086.24	0.41
WEX	22,800.00	WEX Inc.	3,349,092.00	0.46
WTM	1,500.00	White Mountains Ins. Grp	2,693,580.00	0.37
KLG	139,400.00	WK Kellogg Co.	2,222,036.00	0.30
WKC	108,024.00	World Fuel Service	3,062,480.40	0.42
WOR	44,300.00	Worthington Industries Inc.	2,819,252.00	0.39
GTM	179,100.00	ZoomInfo Technologies Inc.	1,812,492.00	0.25
CASHUSD	16,216,894.19	Cash and Accrual	16,216,894.19	2.22

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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