

SMALL CAP VALUE FUND

PORTFOLIO (UNAUDITED)

DECEMBER 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ADNT	483,200.00	Adient PLC	9,262,944.00	1.41
APA	525,208.00	APA Corp.	12,846,587.68	1.95
ARW	17,800.00	Arrow Electronics Inc.	1,961,204.00	0.30
ASGN	167,700.00	ASGN Inc.	8,078,109.00	1.23
ASB	271,500.00	Associated Banc-Corp	6,993,840.00	1.06
AVA	173,900.00	Avista Corp.	6,702,106.00	1.02
AVT	511,000.00	Avnet Inc.	24,568,880.00	3.74
NTB	328,700.00	Bank of NT Butterfield & Son	16,375,834.00	2.49
BKH	57,000.00	Black Hills Corp.	3,956,940.00	0.60
BCO	59,200.00	Brink's Co.	6,910,416.00	1.05
CRC	205,695.00	California Resources Corp.	9,196,623.45	1.40
CNC	203,000.00	Centene Corp.	8,353,450.00	1.27
CRGY	155,400.00	Crescent Energy Co.	1,303,806.00	0.20
ECVT	2,447,100.00	Ecovyst Inc.	23,810,283.00	3.62
EEFT	37,200.00	Euronet Worldwide Inc.	2,831,292.00	0.43
XPRO	239,582.00	Expro Grp Hldgs N.V.	3,198,419.70	0.49
FFIV	160,850.00	F5 Inc.	41,058,571.00	6.25
FHB	797,100.00	First Hawaiian Inc.	20,166,630.00	3.07
FLR	354,300.00	Fluor Corp.	14,040,909.00	2.14
GBLI	316,036.00	Global Indemnity Grp LLC	8,975,422.40	1.37
GBX	69,850.00	Greenbrier Companies Inc.	3,264,789.00	0.50
HLF	900.00	Herbalife Ltd.	11,601.00	0.00
HMN	116,500.00	Horace Mann Educators	5,379,970.00	0.82
JLL	22,700.00	Jones Lang LaSalle Inc.	7,637,869.00	1.16
KOS	1,878,200.00	Kosmos Energy Ltd.	1,704,278.68	0.26
LEA	125,100.00	Lear Corp.	14,336,460.00	2.18
LAD	58,200.00	Lithia Motors Inc.	19,341,606.00	2.94
LIVN	289,900.00	LivaNova PLC	17,837,547.00	2.71
VAC	231,500.00	Marriott Vacations Wldwide	13,355,235.00	2.03
MDU	171,100.00	MDU Resources Group Inc.	3,339,872.00	0.51
MLR	145,000.00	Miller Industries Inc.	5,418,650.00	0.82
MLKN	82,000.00	MillerKnoll Inc.	1,498,960.00	0.23
MUR	509,000.00	Murphy Oil Corp.	15,906,250.00	2.42
NCMI	1,202,400.00	Nat'l CineMedia Inc.	4,677,336.00	0.71
NEXT	233,500.00	NextDecade Corp.	1,230,545.00	0.19
NOV	1,592,300.00	NOV Inc.	24,887,649.00	3.79
OGE	233,100.00	OGE Energy Corp.	9,953,370.00	1.51
OLN	1,172,100.00	Olin Corp.	24,414,843.00	3.71
OVV	97,800.00	Ovintiv Inc.	3,832,782.00	0.58
BPOP	90,900.00	Popular Inc.	11,318,868.00	1.72
QUAD	387,200.00	Quad/Graphics Inc.	2,427,744.00	0.37
RMR	119,100.00	RMR Group Inc.	1,774,590.00	0.27
RUSHA	197,400.00	Rush Enterprises Inc.	10,647,756.00	1.62

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SRG	911,810.00	Seritage Growth Properties	2,963,382.50	0.45
SLM	777,600.00	SLM Corp.	21,041,856.00	3.20
SOLV	131,300.00	Solventum Corp.	10,404,212.00	1.58
SAH	61,100.00	Sonic Automotive Inc.	3,779,646.00	0.58
STGW	5,241,017.00	Stagwell Inc.	25,628,573.13	3.90
SWK	103,700.00	Stanley Black & Decker Inc.	7,702,836.00	1.17
SF	139,800.00	Stifel Financial Corp.	17,505,756.00	2.66
SNV	60,000.00	Synovus Fin'l Corp.	3,003,000.00	0.46
TKR	178,700.00	Timken Co.	15,034,031.00	2.29
UHAL/B	476,100.00	U-Haul Holding Co.	22,252,914.00	3.39
WAFD	40,098.00	Washington Federal Inc.	1,284,338.94	0.20
WFRD	47,700.00	Weatherford Int'l PLC	3,733,002.00	0.57
WEX	90,700.00	WEX Inc.	13,512,486.00	2.06
WK	314,900.00	Workiva Inc.	27,160,125.00	4.13
ZION	55,200.00	Zions Bancorp	3,231,408.00	0.49
CASHUSD	44,396,661.08	Cash and Accrual	44,396,661.08	6.75

You should consider the Hotchkis & Wiley Small Cap 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

