

SMALL CAP VALUE FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ADNT	672,800.00	Adient PLC	13,092,688.00	1.76
APA	515,308.00	APA Corp.	9,424,983.32	1.27
ARW	17,800.00	Arrow Electronics Inc.	2,268,254.00	0.31
ASGN	182,300.00	ASGN Inc.	9,102,239.00	1.22
ASB	335,700.00	Associated Banc-Corp	8,187,723.00	1.10
ATMU	132,000.00	Atmus Filtration Technologies Inc.	4,807,440.00	0.65
AVA	226,600.00	Avista Corp.	8,599,470.00	1.16
AVT	555,300.00	Avnet Inc.	29,475,324.00	3.96
NTB	378,100.00	Bank of NT Butterfield & Son	16,742,268.00	2.25
BTE	1,739,786.00	Baytex Energy Corp.	3,114,216.94	0.42
BDC	0.00	Belden Inc.	0.00	0.00
BRY	681,500.00	Berry Petroleum Corp.	1,887,755.00	0.25
BKH	71,800.00	Black Hills Corp.	4,027,980.00	0.54
BCO	91,600.00	Brink's Co.	8,178,964.00	1.10
CRGY	155,400.00	Crescent Energy Co.	1,336,440.00	0.18
ECVT	2,764,700.00	Ecovyst Inc.	22,753,481.00	3.06
ESGR	6,619.00	Enstar Group Ltd.	2,226,366.84	0.30
EEFT	39,200.00	Euronet Worldwide Inc.	3,974,096.00	0.53
EVR	11,300.00	Evercore Inc.	3,051,226.00	0.41
XPRO	357,982.00	Expro Grp Hldgs N.V.	3,075,065.38	0.41
FFIV	233,300.00	F5 Inc.	68,664,856.00	9.23
FHB	973,400.00	First Hawaiian Inc.	24,296,064.00	3.27
FLR	447,500.00	Fluor Corp.	22,943,325.00	3.08
GBLI	316,036.00	Global Indemnity Grp LLC	9,910,888.96	1.33
GBX	73,650.00	Greenbrier Companies Inc.	3,391,582.50	0.46
HLF	900.00	Herbalife Ltd.	7,758.00	0.00
HMN	208,500.00	Horace Mann Educators	8,959,245.00	1.20
HSO	134,360.00	Hudson Global Inc.	1,143,403.60	0.15
IGT	238,000.00	Int'l Game Technology PLC	3,762,780.00	0.51
JLL	111,200.00	Jones Lang LaSalle Inc.	28,442,736.00	3.82
KOS	2,782,900.00	Kosmos Energy Ltd.	4,786,588.00	0.64
LEA	176,600.00	Lear Corp.	16,773,468.00	2.25
LAD	51,700.00	Lithia Motors Inc.	17,465,294.00	2.35
LIVN	315,100.00	LivaNova PLC	14,185,802.00	1.91
MAN	202,700.00	ManpowerGroup Inc.	8,189,080.00	1.10
VAC	262,300.00	Marriott Vacations Wldwide	18,966,913.00	2.55
MDU	307,000.00	MDU Resources Group Inc.	5,117,690.00	0.69
MLR	122,300.00	Miller Industries Inc.	5,437,458.00	0.73
MLKN	82,000.00	MillerKnoll Inc.	1,592,440.00	0.21
MUR	584,900.00	Murphy Oil Corp.	13,160,250.00	1.77
NCMI	1,402,700.00	Nat'l CineMedia Inc.	6,796,081.50	0.91
NEXT	330,500.00	NextDecade Corp.	2,944,755.00	0.40
NOV	2,486,800.00	NOV Inc.	30,910,924.00	4.15

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OGE	324,400.00	OGE Energy Corp.	14,396,872.00	1.94
OLN	912,700.00	Olin Corp.	18,336,143.00	2.46
OVV	103,200.00	Ovintiv Inc.	3,926,760.00	0.53
PWP	60,200.00	Perella Weinberg Partners	1,169,084.00	0.16
BPOP	219,800.00	Popular Inc.	24,224,158.00	3.26
QUAD	408,500.00	Quad/Graphics Inc.	2,308,025.00	0.31
RMR	119,100.00	RMR Group Inc.	1,947,285.00	0.26
RUSHA	169,400.00	Rush Enterprises Inc.	8,725,794.00	1.17
SRG	794,210.00	Seritage Growth Properties	2,446,166.80	0.33
SIGA	419,600.00	SIGA Technologies Inc.	2,735,792.00	0.37
SLM	575,000.00	SLM Corp.	18,854,250.00	2.53
SOLV	200,500.00	Solventum Corp.	15,205,920.00	2.04
SAH	120,900.00	Sonic Automotive Inc.	9,663,537.00	1.30
STGW	6,237,247.00	Stagwell Inc.	28,067,611.50	3.77
SWK	69,600.00	Stanley Black & Decker Inc.	4,715,400.00	0.63
SF	174,100.00	Stifel Financial Corp.	18,068,098.00	2.43
SNV	63,300.00	Synovus Fin'l Corp.	3,275,775.00	0.44
ODP	362,480.00	The ODP Corp.	6,571,762.40	0.88
TKR	286,300.00	Timken Co.	20,771,065.00	2.79
UHAL/B	457,100.00	U-Haul Holding Co.	24,852,527.00	3.34
WAFD	40,098.00	Washington Federal Inc.	1,174,069.44	0.16
WFRD	36,900.00	Weatherford Int'l PLC	1,856,439.00	0.25
WCC	17,600.00	WESCO International Inc.	3,259,520.00	0.44
WEX	111,500.00	WEX Inc.	16,378,235.00	2.20
CASHUSD	18,031,162.49	Cash and Accrual	18,031,162.49	2.42

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

