

SMALL CAP VALUE FUND

PORTFOLIO (UNAUDITED)

MARCH 31, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ADNT	483,200.00	Adient PLC	9,765,472.00	1.49
ARE	171,900.00	Alexandria Real Estate Equities Inc.	7,979,598.00	1.22
APA	486,108.00	APA Corp.	20,630,423.52	3.15
ARW	17,800.00	Arrow Electronics Inc.	2,552,698.00	0.39
ASGN	133,600.00	ASGN Inc.	5,171,656.00	0.79
ASB	271,500.00	Associated Banc-Corp	7,020,990.00	1.07
AVA	173,900.00	Avista Corp.	6,980,346.00	1.07
AVT	385,800.00	Avnet Inc.	23,772,996.00	3.63
NTB	262,100.00	Bank of NT Butterfield & Son	13,755,008.00	2.10
BKH	57,000.00	Black Hills Corp.	3,956,370.00	0.60
BCO	96,460.00	Brink's Co.	9,996,149.80	1.53
CRC	213,595.00	California Resources Corp.	14,785,045.90	2.26
CRGY	155,400.00	Crescent Energy Co.	2,097,900.00	0.32
ECVT	1,216,600.00	Ecovyst Inc.	15,645,476.00	2.39
EEFT	71,800.00	Euronet Worldwide Inc.	4,765,366.00	0.73
XPRO	199,082.00	Expro Grp Hldgs N.V.	3,466,017.62	0.53
FFIV	119,220.00	F5 Inc.	34,493,922.60	5.26
FHB	797,100.00	First Hawaiian Inc.	19,640,544.00	3.00
FLR	420,200.00	Fluor Corp.	19,602,330.00	2.99
GBLI	316,036.00	Global Indemnity Grp LLC	8,605,660.28	1.31
GBX	50,950.00	Greenbrier Companies Inc.	2,682,517.50	0.41
HMN	116,500.00	Horace Mann Educators	4,972,220.00	0.76
JLL	32,730.00	Jones Lang LaSalle Inc.	9,960,393.60	1.52
KOS	1,878,200.00	Kosmos Energy Ltd.	5,221,396.00	0.80
LEA	47,900.00	Lear Corp.	5,799,732.00	0.89
LAD	58,200.00	Lithia Motors Inc.	14,533,704.00	2.22
LIVN	113,600.00	LivaNova PLC	7,220,416.00	1.10
VAC	187,300.00	Marriott Vacations Wldwide	12,196,976.00	1.86
MLR	142,800.00	Miller Industries Inc.	6,504,540.00	0.99
MLKN	82,000.00	MillerKnoll Inc.	1,185,720.00	0.18
MUR	587,900.00	Murphy Oil Corp.	24,250,875.00	3.70
NCMI	1,883,800.00	Nat'l CineMedia Inc.	5,745,590.00	0.88
NOV	522,700.00	NOV Inc.	9,831,987.00	1.50
OGE	317,400.00	OGE Energy Corp.	15,222,504.00	2.32
OLN	1,105,300.00	Olin Corp.	32,860,569.00	5.02
OVV	97,800.00	Ovintiv Inc.	5,805,408.00	0.89
BPOP	63,600.00	Popular Inc.	8,533,212.00	1.30
QUAD	387,200.00	Quad/Graphics Inc.	2,559,392.00	0.39
RRC	79,200.00	Range Resources Corp.	3,578,256.00	0.55
RMR	119,100.00	RMR Group Inc.	1,842,477.00	0.28
RHI	222,000.00	Robert Half Int'l Inc.	5,638,800.00	0.86
RUSHA	233,800.00	Rush Enterprises Inc.	15,456,518.00	2.36
SRG	911,810.00	Seritage Growth Properties	2,562,186.10	0.39

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SLM	1,221,300.00	SLM Corp.	26,148,033.00	3.99
SOLV	212,800.00	Solventum Corp.	13,895,840.00	2.12
STGW	5,241,017.00	Stagwell Inc.	32,965,996.93	5.03
SWK	162,400.00	Stanley Black & Decker Inc.	11,540,144.00	1.76
SF	191,750.00	Stifel Financial Corp.	14,174,160.00	2.16
TKR	115,600.00	Timken Co.	11,625,892.00	1.77
UHAL/B	524,300.00	U-Haul Holding Co.	23,420,481.00	3.57
UHS	65,800.00	Universal Health Svcs Inc.	11,776,226.00	1.80
VNT	91,100.00	Vontier Corp.	3,231,317.00	0.49
WAFD	40,098.00	Washington Federal Inc.	1,259,077.20	0.19
WFRD	10,800.00	Weatherford Int'l PLC	1,021,464.00	0.16
WEX	46,300.00	WEX Inc.	7,085,752.00	1.08
WK	433,600.00	Workiva Inc.	25,855,568.00	3.95
WPP	161,400.00	WPP PLC (ADR)	2,509,770.00	0.38
ZION	114,000.00	Zions Bancorp	6,568,680.00	1.00
CASHUSD	23,293,719.78	Cash and Accrual	23,293,719.78	3.56

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

