

SMALL CAP VALUE FUND

PORTFOLIO (UNAUDITED)

OCTOBER 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ADNT	587,100.00	Adient PLC	13,614,849.00	1.95
APA	570,808.00	APA Corp.	12,928,801.20	1.85
ARW	17,800.00	Arrow Electronics Inc.	1,985,590.00	0.28
ASGN	182,300.00	ASGN Inc.	8,159,748.00	1.17
ASB	295,100.00	Associated Banc-Corp	7,309,627.00	1.05
ATMU	42,300.00	Atmus Filtration Technologies Inc.	1,923,804.00	0.28
AVA	226,600.00	Avista Corp.	8,622,130.00	1.23
AVT	555,300.00	Avnet Inc.	26,904,285.00	3.85
NTB	362,400.00	Bank of NT Butterfield & Son	16,764,624.00	2.40
BTE	1,739,786.00	Baytex Energy Corp.	4,210,282.12	0.60
BRY	1,238,100.00	Berry Corporation	4,172,397.00	0.60
BKH	71,800.00	Black Hills Corp.	4,554,274.00	0.65
BCO	77,550.00	Brink's Co.	8,620,458.00	1.23
CRC	48,000.00	California Resources Corp.	2,264,160.00	0.32
CNC	220,600.00	Centene Corp.	7,802,622.00	1.12
CRGY	155,400.00	Crescent Energy Co.	1,310,022.00	0.19
ECVT	2,445,400.00	Ecovyst Inc.	20,027,826.00	2.86
EEFT	39,200.00	Euronet Worldwide Inc.	2,973,712.00	0.43
XPRO	283,482.00	Expro Grp Hldgs N.V.	3,849,685.56	0.55
FFIV	172,900.00	F5 Inc.	43,752,345.00	6.25
FHB	904,200.00	First Hawaiian Inc.	22,180,026.00	3.17
FLR	431,000.00	Fluor Corp.	21,019,870.00	3.00
GBLI	316,036.00	Global Indemnity Grp LLC	9,244,021.40	1.32
GBX	73,650.00	Greenbrier Companies Inc.	3,076,360.50	0.44
HLF	900.00	Herbalife Ltd.	7,200.00	0.00
HMN	126,600.00	Horace Mann Educators	5,660,286.00	0.81
JLL	49,200.00	Jones Lang LaSalle Inc.	15,010,428.00	2.15
KOS	1,878,200.00	Kosmos Energy Ltd.	2,948,774.00	0.42
LEA	152,400.00	Lear Corp.	15,948,660.00	2.28
LAD	54,620.00	Lithia Motors Inc.	17,155,049.60	2.45
LIVN	315,100.00	LivaNova PLC	16,583,713.00	2.37
MAN	83,700.00	ManpowerGroup Inc.	2,566,242.00	0.37
VAC	262,300.00	Marriott Vacations Wldwide	17,306,554.00	2.47
MDU	307,000.00	MDU Resources Group Inc.	5,888,260.00	0.84
MLR	159,900.00	Miller Industries Inc.	6,418,386.00	0.92
MLKN	82,000.00	MillerKnoll Inc.	1,280,840.00	0.18
MUR	584,900.00	Murphy Oil Corp.	16,552,670.00	2.37
NCMI	1,402,700.00	Nat'l CineMedia Inc.	6,199,934.00	0.89
NEXT	233,500.00	NextDecade Corp.	1,384,655.00	0.20
NOV	2,188,700.00	NOV Inc.	31,955,020.00	4.57
OGE	336,100.00	OGE Energy Corp.	14,835,454.00	2.12
OLN	1,117,300.00	Olin Corp.	23,128,110.00	3.31
OVV	103,200.00	Ovintiv Inc.	3,871,032.00	0.55

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PWP	18,200.00	Perella Weinberg Partners	339,976.00	0.05
BPOP	141,000.00	Popular Inc.	15,717,270.00	2.25
QUAD	408,500.00	Quad/Graphics Inc.	2,250,835.00	0.32
RMR	119,100.00	RMR Group Inc.	1,842,477.00	0.26
RUSHA	214,600.00	Rush Enterprises Inc.	10,603,386.00	1.52
SRG	911,810.00	Seritage Growth Properties	3,701,948.60	0.53
SLM	808,500.00	SLM Corp.	21,708,225.00	3.10
SOLV	154,600.00	Solventum Corp.	10,673,584.00	1.53
SAH	83,850.00	Sonic Automotive Inc.	5,326,990.50	0.76
STGW	6,359,417.00	Stagwell Inc.	30,207,230.75	4.32
SWK	112,700.00	Stanley Black & Decker Inc.	7,632,044.00	1.09
SF	174,100.00	Stifel Financial Corp.	20,618,663.00	2.95
SNV	63,300.00	Synovus Fin'l Corp.	2,825,712.00	0.40
TKR	222,400.00	Timken Co.	17,460,624.00	2.50
UHAL/B	559,700.00	U-Haul Holding Co.	27,139,853.00	3.88
WAFD	40,098.00	Washington Federal Inc.	1,164,044.94	0.17
WFRD	50,300.00	Weatherford Int'l PLC	3,706,607.00	0.53
WEX	103,200.00	WEX Inc.	15,054,816.00	2.15
WK	323,100.00	Workiva Inc.	27,466,731.00	3.93
ZION	58,200.00	Zions Bancorp	3,032,802.00	0.43
CASHUSD	9,181,076.10	Cash and Accrual	9,181,076.10	1.31

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

