

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

APRIL 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	52,600.00	Alphabet Inc.	8,352,880.00	1.26
.ZNEQU	7,042.29	American Zinc Recycling	4,225.38	0.00
ATG AU	3,840,454.00	Articore Group Ltd. NPV	380,883.77	0.06
AVT	169,100.00	Avnet Inc.	7,946,009.00	1.20
BKR	259,400.00	Baker Hughes Co.	9,182,760.00	1.39
BK	87,800.00	Bank of New York Mellon	7,059,998.00	1.07
C	150,800.00	Citigroup Inc.	10,311,704.00	1.56
CFG	92,000.00	Citizens Fin'l Group Inc.	3,393,880.00	0.51
CMCSA	302,600.00	Comcast Corp.	10,348,920.00	1.56
COP	36,600.00	ConocoPhillips	3,261,792.00	0.49
CVS	71,700.00	CVS Health Corp.	4,783,107.00	0.72
D	593,200.00	Dominion Energy Inc.	32,258,216.00	4.87
ECVT	2,010,800.00	Ecovyst Inc.	12,024,584.00	1.81
ELV	48,200.00	Elevance Health Inc.	20,271,956.00	3.06
ERIC	4,731,200.00	Ericsson (ADR)	38,985,088.00	5.88
FFIV	208,190.00	F5 Inc.	55,116,220.60	8.31
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	546,786.00	0.08
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	1,833,591.00	0.28
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	298,816.00	0.05
FLR	61,700.00	Fluor Corp.	2,152,713.00	0.33
4368 JP	563,400.00	Fuso Chemical Co. NPV	13,666,320.81	2.06
GEHC	169,500.00	GE HealthCare Technologies Inc.	11,920,935.00	1.80
GM	258,700.00	General Motors Co.	11,703,588.00	1.77
GBLI	102,500.00	Global Indemnity Grp LLC	2,958,150.00	0.45
GS	14,800.00	Goldman Sachs Group Inc.	8,103,740.00	1.22
HAVAS NA	10,625,400.00	Havas N.V.	17,612,757.11	2.66
HEINY	99,600.00	Heineken Holding N.V. (ADR)	4,454,112.00	0.67
HUM	40,500.00	Humana Inc.	10,620,720.00	1.60
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,705,736.74	1.16
.IRFND	1,685,735.50	Iracore Int'l Hldgs Inc.	1,685,735.50	0.25
JLL	72,000.00	Jones Lang LaSalle Inc.	16,373,520.00	2.47
KOS	1,827,300.00	Kosmos Energy Ltd.	2,814,042.00	0.42
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	220,701.66	0.03
LEALAND TL - TL B	1,496,813.46	Lealand Finance Co. BV	646,129.47	0.10
LAD	9,400.00	Lithia Motors Inc.	2,751,944.00	0.42
VAC	86,800.00	Marriott Vacations Wldwide	4,757,508.00	0.72
MCDIF	6,659.00	McDermott Int'l Inc.	111,538.25	0.02
MDT	70,300.00	Medtronic PLC	5,958,628.00	0.90
MU	64,600.00	Micron Technology Inc.	4,970,970.00	0.75
MSFT	104,910.00	Microsoft Corp.	41,466,726.60	6.26
MUR	342,300.00	Murphy Oil Corp.	7,027,419.00	1.06
NOV	1,493,300.00	NOV Inc.	17,337,213.00	2.62
OVV	234,000.00	Ovintiv Inc.	7,857,720.00	1.19

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PM	91,760.00	Philip Morris Int'l	15,723,993.60	2.37
BPOP	62,000.00	Popular Inc.	5,916,040.00	0.89
QAN AU	2,359,620.00	Qantas Airways Ltd.	13,361,756.11	2.02
SLB	248,000.00	Schlumberger Ltd.	8,246,000.00	1.24
SRG	307,200.00	Seritage Growth Properties	909,312.00	0.14
SHEL	189,750.00	Shell PLC (ADR)	12,235,080.00	1.85
SIE GR	68,900.00	Siemens AG	15,817,143.08	2.39
SIEGY	98,400.00	Siemens AG (ADR)	11,340,600.00	1.71
SLM	180,313.00	SLM Corp.	5,212,848.83	0.79
STGW	2,098,600.00	Stagwell Inc.	11,710,188.00	1.77
STT	66,900.00	State Street Corp.	5,893,890.00	0.89
UHAL/B	385,200.00	U-Haul Holding Co.	21,108,960.00	3.18
.UXEQU	24,058.00	UTEX Inds. Inc.	1,036,178.06	0.16
VGLT	230,100.00	Vanguard Long-Term Treasury ETF	13,078,884.00	1.97
WFC	118,500.00	Wells Fargo & Co.	8,414,685.00	1.27
WDAY	224,200.00	Workday Inc.	54,929,000.00	8.29
WPP	201,900.00	WPP PLC (ADR)	7,785,264.00	1.17
CASHUSD	18,959,741.42	Cash and Accrual	18,959,741.42	2.86

You should consider the Hotchkis & Wiley Value Opportunities 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

