

# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

DECEMBER 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	38,690.00	Alphabet Inc.	12,109,970.00	1.52
.ZNEQU	7,042.29	American Zinc Recycling	2,323.96	0.00
APA	598,000.00	APA Corp.	14,627,080.00	1.84
APTIV	52,400.00	Aptiv Holdings Ltd.	3,987,116.00	0.50
ATG AU	1,991,054.00	Articore Group Ltd. NPV	345,210.94	0.04
AVT	138,800.00	Avnet Inc.	6,673,504.00	0.84
BK	64,200.00	Bank of New York Mellon	7,452,978.00	0.94
CRC	66,100.00	California Resources Corp.	2,955,331.00	0.37
C	102,900.00	Citigroup Inc.	12,007,401.00	1.51
CMCSA	448,600.00	Comcast Corp.	13,408,654.00	1.68
COP	61,900.00	ConocoPhillips	5,794,459.00	0.73
STZ	21,800.00	Constellation Brands Inc.	3,007,528.00	0.38
DLR 270115P00170000	350.00	Digital Realty Trust Inc. Put 1/15/27 (\$170)	948,500.00	0.12
D	320,200.00	Dominion Energy Inc.	18,760,518.00	2.35
ECVT	848,600.00	Ecovyst Inc.	8,256,878.00	1.04
ELV	53,600.00	Elevance Health Inc.	18,789,480.00	2.36
ERIC	5,361,200.00	Ericsson (ADR)	51,735,580.00	6.49
FFIV	208,590.00	F5 Inc.	53,244,683.40	6.68
FMCK	33,300.00	Federal Home Loan Mtg Corp.	775,057.50	0.10
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	2,183,664.00	0.27
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	385,112.00	0.05
FISV	41,300.00	Fiserv Inc.	2,774,121.00	0.35
FLR	61,700.00	Fluor Corp.	2,445,171.00	0.31
4368 JP	563,400.00	Fuso Chemical Co. NPV	22,896,156.18	2.87
GEHC	248,200.00	GE HealthCare Technologies	20,357,364.00	2.55
GM	224,450.00	General Motors Co.	18,252,274.00	2.29
GBLI	102,500.00	Global Indemnity Grp LLC	2,911,000.00	0.37
HAVAS NA	1,162,020.00	Havas NV	23,200,486.97	2.91
HEINY	99,600.00	Heineken Holding N.V. (ADR)	4,063,680.00	0.51
HEN GR	122,500.00	Henkel AG & Co. KGaA	9,351,559.08	1.17
HUM	24,800.00	Humana Inc.	6,352,024.00	0.80
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,705,736.74	0.97
JLL	18,400.00	Jones Lang LaSalle Inc.	6,191,048.00	0.78
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	367,592.52	0.05
LEALAND TL - TERM B	1,527,647.67	Lealand Finance Co. BV	1,173,737.53	0.15
LAD	19,300.00	Lithia Motors Inc.	6,413,969.00	0.81
VAC	116,000.00	Marriott Vacations Worldwide	6,692,040.00	0.84
MCDIF	6,659.00	McDermott Int'l Inc.	138,840.15	0.02
MSFT	32,310.00	Microsoft Corp.	15,625,762.20	1.96
MUR	235,100.00	Murphy Oil Corp.	7,346,875.00	0.92
NOV	394,600.00	NOV Inc.	6,167,598.00	0.77
OLN	967,900.00	Olin Corp.	20,161,357.00	2.53
OVV	262,900.00	Ovintiv Inc.	10,303,051.00	1.29

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PM	46,260.00	Philip Morris Int'l	7,420,104.00	0.93
BPOP	47,000.00	Popular Inc.	5,852,440.00	0.73
PPG	162,600.00	PPG Industries Inc.	16,659,996.00	2.09
QAN AU	2,359,620.00	Qantas Airways Ltd.	16,333,060.90	2.05
CRM	138,400.00	Salesforce Inc.	36,663,544.00	4.60
SLB	620,270.00	Schlumberger Ltd.	23,805,962.60	2.99
SRG	307,200.00	Seritage Growth Properties	998,400.00	0.13
SHEL	148,350.00	Shell PLC (ADR)	10,900,758.00	1.37
SIE GR	42,800.00	Siemens AG	12,021,225.13	1.51
SIEGY	42,000.00	Siemens AG (ADR)	5,877,900.00	0.74
SLM	673,113.00	SLM Corp.	18,214,437.78	2.29
STGW	3,846,970.00	Stagwell Inc.	18,811,683.30	2.36
SWK	107,400.00	Stanley Black & Decker Inc.	7,977,672.00	1.00
STT	61,200.00	State Street Corp.	7,895,412.00	0.99
UHAL/B	562,200.00	U-Haul Holding Co.	26,277,228.00	3.30
UPS 270115P00090000	3,940.00	United Parcel Svc Inc. Put 1/15/27 (\$90)	3,329,300.00	0.42
UPS 280121P00080000	510.00	United Parcel Svc Inc. Put 1/21/28 (\$80)	411,825.00	0.05
UNH	21,600.00	UnitedHealth Group Inc.	7,130,376.00	0.90
.UXEQU	24,058.00	UTEX Inds. Inc.	1,222,627.56	0.15
VGLT	230,100.00	Vanguard Long-Term Treasury ETF	12,839,580.00	1.61
WFC	98,800.00	Wells Fargo & Co.	9,208,160.00	1.16
WDAY	333,720.00	Workday Inc.	71,676,381.60	8.99
WK	48,800.00	Workiva Inc.	4,209,000.00	0.53
CASHUSD	32,889,704.53	Cash and Accrual	32,889,704.53	4.13

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](http://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

