

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	52,600.00	Alphabet Inc.	9,269,698.00	1.28
.ZNEQU	7,042.29	American Zinc Recycling	4,225.38	0.00
APA	598,000.00	APA Corp.	10,937,420.00	1.51
APTV	77,400.00	Aptiv Holdings Ltd.	5,280,228.00	0.73
ATG AU	1,991,054.00	Articore Group Ltd. NPV	260,967.46	0.04
AVT	138,800.00	Avnet Inc.	7,367,504.00	1.02
BKR	447,100.00	Baker Hughes Co.	17,141,814.00	2.36
BK	87,800.00	Bank of New York Mellon	7,999,458.00	1.10
C	150,800.00	Citigroup Inc.	12,836,096.00	1.77
CFG	92,000.00	Citizens Fin'l Group Inc.	4,117,000.00	0.57
CMCSA	302,600.00	Comcast Corp.	10,799,794.00	1.49
COP	36,600.00	ConocoPhillips	3,284,484.00	0.45
STZ	21,800.00	Constellation Brands Inc.	3,546,424.00	0.49
CMI	11,200.00	Cummins Inc.	3,668,000.00	0.51
CVS	71,700.00	CVS Health Corp.	4,945,866.00	0.68
D	593,200.00	Dominion Energy Inc.	33,527,664.00	4.62
ECVT	2,010,800.00	Ecovyst Inc.	16,548,884.00	2.28
ELV	24,000.00	Elevance Health Inc.	9,335,040.00	1.29
ERIC	4,689,200.00	Ericsson (ADR)	39,764,416.00	5.48
FFIV	208,190.00	F5 Inc.	61,274,480.80	8.45
FMCK	33,300.00	Federal Home Loan Mtg Corp.	658,507.50	0.09
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	2,067,264.00	0.29
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	336,536.00	0.05
FLR	61,700.00	Fluor Corp.	3,163,359.00	0.44
4368 JP	563,400.00	Fuso Chemical Co. NPV	15,094,728.10	2.08
GEHC	169,500.00	GE HealthCare Technologies Inc.	12,554,865.00	1.73
GM	298,250.00	General Motors Co.	14,676,882.50	2.02
GBLI	102,500.00	Global Indemnity Grp LLC	3,214,400.00	0.44
GS	14,800.00	Goldman Sachs Group Inc.	10,474,700.00	1.44
HAVAS NA	10,625,400.00	Havas N.V.	18,185,088.44	2.51
HEINY	99,600.00	Heineken Holding N.V. (ADR)	4,352,520.00	0.60
HEN GR	159,900.00	Henkel AG & Co. KGaA	11,543,464.85	1.59
HUM	29,700.00	Humana Inc.	7,261,056.00	1.00
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,866,225.64	1.09
.IRFND	1,685,735.50	Iracore Int'l Hldgs Inc.	1,685,735.50	0.23
JLL	72,000.00	Jones Lang LaSalle Inc.	18,416,160.00	2.54
KOS	788,800.00	Kosmos Energy Ltd.	1,356,736.00	0.19
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	277,541.21	0.04
N5200EAB7	1,504,431.93	Lealand Finance Co. BV	752,215.97	0.10
LAD	9,400.00	Lithia Motors Inc.	3,175,508.00	0.44
VAC	86,800.00	Marriott Vacations Wldwide	6,276,508.00	0.87
MCDIF	6,659.00	McDermott Int'l Inc.	73,249.00	0.01
MDT	70,300.00	Medtronic PLC	6,128,051.00	0.85

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
MU	24,400.00	Micron Technology Inc.	3,007,300.00	0.42
MSFT	49,010.00	Microsoft Corp.	24,378,064.10	3.36
MUR	235,100.00	Murphy Oil Corp.	5,289,750.00	0.73
NOV	765,800.00	NOV Inc.	9,518,894.00	1.31
OVV	262,900.00	Ovintiv Inc.	10,003,345.00	1.38
PM	64,000.00	Philip Morris Int'l	11,656,320.00	1.61
BPOP	62,000.00	Popular Inc.	6,833,020.00	0.94
QAN AU	2,359,620.00	Qantas Airways Ltd.	16,608,089.60	2.29
SLB	770,370.00	Schlumberger Ltd.	26,038,506.00	3.59
SRG	307,200.00	Seritage Growth Properties	946,176.00	0.13
SHEL	148,350.00	Shell PLC (ADR)	10,445,323.50	1.44
SIE GR	68,900.00	Siemens AG	17,603,154.42	2.43
SIEGY	98,400.00	Siemens AG (ADR)	12,680,808.00	1.75
SLM	139,813.00	SLM Corp.	4,584,468.27	0.63
STGW	2,558,600.00	Stagwell Inc.	11,513,700.00	1.59
STT	66,900.00	State Street Corp.	7,114,146.00	0.98
UHAL/B	385,200.00	U-Haul Holding Co.	20,943,324.00	2.89
UNH	29,600.00	UnitedHealth Group Inc.	9,234,312.00	1.27
.UXEQU	24,058.00	UTEX Inds. Inc.	996,241.78	0.14
VGLT	230,100.00	Vanguard Long-Term Treasury ETF	12,913,212.00	1.78
WFC	118,500.00	Wells Fargo & Co.	9,494,220.00	1.31
WDAY	231,000.00	Workday Inc.	55,440,000.00	7.65
WPP	235,400.00	WPP PLC (ADR)	8,241,354.00	1.14
CASHUSD	18,230,415.44	Cash and Accrual	18,230,415.44	2.51

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

