

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

MARCH 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	53,700.00	Alphabet Inc.	8,304,168.00	1.23
AIG	69,300.00	American Int'l Group Inc.	6,024,942.00	0.89
.ZNEQU	7,042.29	American Zinc Recycling	4,225.38	0.00
APA	674,300.00	APA Corp.	14,173,786.00	2.09
ATG AU	4,782,949.00	Articore Group Ltd. NPV	596,098.96	0.09
AVT	169,100.00	Avnet Inc.	8,132,019.00	1.20
BAB LN	286,900.00	Babcock Int'l Grp PLC	2,681,089.34	0.40
BK	87,800.00	Bank of New York Mellon	7,363,786.00	1.09
C	150,800.00	Citigroup Inc.	10,705,292.00	1.58
CFG	153,800.00	Citizens Fin'l Group Inc.	6,301,186.00	0.93
CMCSA	302,600.00	Comcast Corp.	11,165,940.00	1.65
CVS	71,700.00	CVS Health Corp.	4,857,675.00	0.72
D	571,900.00	Dominion Energy Inc.	32,066,433.00	4.73
ECVT	2,010,800.00	Ecovyst Inc.	12,466,960.00	1.84
ELV	48,200.00	Elevance Health Inc.	20,965,072.00	3.09
ERIC	5,218,800.00	Ericsson (ADR)	40,497,888.00	5.98
FFIV	208,190.00	F5 Inc.	55,434,751.30	8.18
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	595,237.50	0.09
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	2,002,662.00	0.30
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	319,056.00	0.05
FLR	61,700.00	Fluor Corp.	2,210,094.00	0.33
4368 JP	540,400.00	Fuso Chemical Co. NPV	12,431,295.97	1.83
GEHC	169,500.00	GE HealthCare Technologies Inc.	13,680,345.00	2.02
GM	258,700.00	General Motors Co.	12,166,661.00	1.80
GBLI	102,500.00	Global Indemnity Grp LLC	3,531,125.00	0.52
GS	14,800.00	Goldman Sachs Group Inc.	8,085,092.00	1.19
HAVAS NA	9,381,700.00	Havas N.V.	13,326,359.02	1.97
HEINY	99,600.00	Heineken Holding N.V. (ADR)	4,059,696.00	0.60
HUM	40,500.00	Humana Inc.	10,716,300.00	1.58
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,946,307.98	1.17
.IRFND	1,685,735.50	Iracore Int'l Hldgs Inc.	1,685,735.50	0.25
KOS	2,432,700.00	Kosmos Energy Ltd.	5,546,556.00	0.82
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	221,441.28	0.03
LEALAND TL - TL B	1,493,080.76	Lealand Finance Co. BV	617,135.07	0.09
LAD	9,400.00	Lithia Motors Inc.	2,759,276.00	0.41
VAC	86,800.00	Marriott Vacations Wldwide	5,576,032.00	0.82
MCDIF	6,659.00	McDermott Int'l Inc.	109,873.50	0.02
MDT	70,300.00	Medtronic PLC	6,317,158.00	0.93
MU	64,600.00	Micron Technology Inc.	5,613,094.00	0.83
MSFT	86,510.00	Microsoft Corp.	32,474,988.90	4.79
MUR	247,000.00	Murphy Oil Corp.	7,014,800.00	1.04
NCMI	339,000.00	Nat'l CineMedia Inc.	1,979,760.00	0.29
NOV	1,493,300.00	NOV Inc.	22,728,026.00	3.35



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OLN	342,300.00	Olin Corp.	8,297,352.00	1.22
OVV	153,000.00	Ovintiv Inc.	6,548,400.00	0.97
PM	92,800.00	Philip Morris Int'l	14,730,144.00	2.17
BPOP	62,700.00	Popular Inc.	5,791,599.00	0.86
QAN AU	2,359,620.00	Qantas Airways Ltd.	13,307,095.19	1.96
RAND NA	231,300.00	Randstad N.V.	9,544,280.86	1.41
SRG	307,200.00	Seritage Growth Properties	992,256.00	0.15
SHEL	231,150.00	Shell PLC (ADR)	16,938,672.00	2.50
SIE GR	68,900.00	Siemens AG	15,770,824.31	2.33
SLM	180,313.00	SLM Corp.	5,295,792.81	0.78
STGW	2,098,600.00	Stagwell Inc.	12,696,530.00	1.87
SWK	138,300.00	Stanley Black & Decker Inc.	10,632,504.00	1.57
STT	66,900.00	State Street Corp.	5,989,557.00	0.88
TKR	72,500.00	Timken Co.	5,210,575.00	0.77
UHAL/B	385,200.00	U-Haul Holding Co.	22,796,136.00	3.36
.UXEQU	24,058.00	UTEX Inds. Inc.	1,170,902.86	0.17
WBD	427,800.00	Warner Bros. Discovery Inc.	4,590,294.00	0.68
WFC	118,500.00	Wells Fargo & Co.	8,507,115.00	1.26
WDAY	204,000.00	Workday Inc.	47,640,120.00	7.03
WPP	172,400.00	WPP PLC (ADR)	6,544,304.00	0.97
CASHUSD	29,323,582.57	Cash and Accrual	29,323,582.57	4.33

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

