

# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

MAY 31, 2025

| TICKER                | # OF<br>SHARES | DESCRIPTION                     | MARKET<br>VALUE \$ | % OF TOTAL<br>PORTFOLIO |
|-----------------------|----------------|---------------------------------|--------------------|-------------------------|
| GOOGL                 | 52,600.00      | Alphabet Inc.                   | 9,033,524.00       | 1.29                    |
| .ZNEQU                | 7,042.29       | American Zinc Recycling         | 4,225.38           | 0.00                    |
| APA                   | 208,100.00     | APA Corp.                       | 3,539,781.00       | 0.51                    |
| APTV                  | 77,400.00      | Aptiv Holdings Ltd.             | 5,171,094.00       | 0.74                    |
| ATG AU                | 3,557,154.00   | Articore Group Ltd. NPV         | 331,934.94         | 0.05                    |
| AVT                   | 138,800.00     | Avnet Inc.                      | 6,941,388.00       | 0.99                    |
| BKR                   | 447,100.00     | Baker Hughes Co.                | 16,565,055.00      | 2.37                    |
| BK                    | 87,800.00      | Bank of New York Mellon         | 7,779,958.00       | 1.11                    |
| C                     | 150,800.00     | Citigroup Inc.                  | 11,358,256.00      | 1.62                    |
| CFG                   | 92,000.00      | Citizens Fin'l Group Inc.       | 3,712,200.00       | 0.53                    |
| CMCSA                 | 302,600.00     | Comcast Corp.                   | 10,460,882.00      | 1.50                    |
| COP                   | 36,600.00      | ConocoPhillips                  | 3,123,810.00       | 0.45                    |
| CMI                   | 11,200.00      | Cummins Inc.                    | 3,600,576.00       | 0.52                    |
| CVS                   | 71,700.00      | CVS Health Corp.                | 4,591,668.00       | 0.66                    |
| D                     | 593,200.00     | Dominion Energy Inc.            | 33,616,644.00      | 4.81                    |
| ECVT                  | 2,010,800.00   | Ecovyst Inc.                    | 14,980,460.00      | 2.14                    |
| ELV                   | 29,500.00      | Elevance Health Inc.            | 11,323,280.00      | 1.62                    |
| ERIC                  | 4,689,200.00   | Ericsson (ADR)                  | 39,670,632.00      | 5.67                    |
| FFIV                  | 208,190.00     | F5 Inc.                         | 59,413,262.20      | 8.49                    |
| FMCK                  | 33,300.00      | Federal Home Loan Mtg Corp.     | 657,675.00         | 0.09                    |
| FMCCN                 | 116,400.00     | Federal Home Loan Mtg Corp.     | 2,217,420.00       | 0.32                    |
| FMCCS                 | 18,400.00      | Federal Home Loan Mtg Corp.     | 344,264.00         | 0.05                    |
| FLR                   | 61,700.00      | Fluor Corp.                     | 2,565,486.00       | 0.37                    |
| 4368 JP               | 563,400.00     | Fuso Chemical Co. NPV           | 15,032,329.60      | 2.15                    |
| GEHC                  | 169,500.00     | GE HealthCare Technologies Inc. | 11,956,530.00      | 1.71                    |
| GM                    | 298,250.00     | General Motors Co.              | 14,796,182.50      | 2.12                    |
| GBLI                  | 102,500.00     | Global Indemnity Grp LLC        | 3,083,200.00       | 0.44                    |
| GS                    | 14,800.00      | Goldman Sachs Group Inc.        | 8,886,660.00       | 1.27                    |
| HAVAS NA              | 10,625,400.00  | Havas N.V.                      | 18,594,322.14      | 2.66                    |
| HEINY                 | 99,600.00      | Heineken Holding N.V. (ADR)     | 4,445,148.00       | 0.64                    |
| HEN GR                | 72,000.00      | Henkel AG & Co. KGaA            | 5,280,275.08       | 0.76                    |
| HUM                   | 45,800.00      | Humana Inc.                     | 10,677,354.00      | 1.53                    |
| .IREQU                | 32,422.00      | Iracore Int'l Hldgs Inc.        | 8,026,714.54       | 1.15                    |
| .IRFND                | 1,685,735.50   | Iracore Int'l Hldgs Inc.        | 1,685,735.50       | 0.24                    |
| JLL                   | 72,000.00      | Jones Lang LaSalle Inc.         | 16,034,400.00      | 2.29                    |
| KOS                   | 1,225,900.00   | Kosmos Energy Ltd.              | 2,034,994.00       | 0.29                    |
| LEALAND TL - SUPER SR | 442,882.55     | Lealand Finance Co. BV          | 221,441.28         | 0.03                    |
| LEALAND TL - LOAN B   | 1,500,555.49   | Lealand Finance Co. BV          | 628,732.75         | 0.09                    |
| LAD                   | 9,400.00       | Lithia Motors Inc.              | 2,978,954.00       | 0.43                    |
| VAC                   | 86,800.00      | Marriott Vacations Wldwide      | 5,716,648.00       | 0.82                    |
| MCDIF                 | 6,659.00       | McDermott Int'l Inc.            | 96,555.50          | 0.01                    |
| MDT                   | 70,300.00      | Medtronic PLC                   | 5,833,494.00       | 0.83                    |
| MU                    | 64,600.00      | Micron Technology Inc.          | 6,102,116.00       | 0.87                    |

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|---------|----------------|---------------------------------|--------------------|-------------------------|
| MSFT    | 49,010.00      | Microsoft Corp.                 | 22,562,243.60      | 3.23                    |
| MUR     | 342,300.00     | Murphy Oil Corp.                | 7,164,339.00       | 1.02                    |
| NOV     | 1,348,100.00   | NOV Inc.                        | 16,177,200.00      | 2.31                    |
| OVV     | 234,000.00     | Ovintiv Inc.                    | 8,381,880.00       | 1.20                    |
| PM      | 89,760.00      | Philip Morris Int'l             | 16,209,758.40      | 2.32                    |
| BPOP    | 62,000.00      | Popular Inc.                    | 6,418,860.00       | 0.92                    |
| QAN AU  | 2,359,620.00   | Qantas Airways Ltd.             | 16,111,640.09      | 2.30                    |
| SLB     | 562,970.00     | Schlumberger Ltd.               | 18,606,158.50      | 2.66                    |
| SRG     | 307,200.00     | Seritage Growth Properties      | 866,304.00         | 0.12                    |
| SHEL    | 148,350.00     | Shell PLC (ADR)                 | 9,823,737.00       | 1.40                    |
| SIE GR  | 68,900.00      | Siemens AG                      | 16,566,726.82      | 2.37                    |
| SIEGY   | 98,400.00      | Siemens AG (ADR)                | 11,902,464.00      | 1.70                    |
| SLM     | 180,313.00     | SLM Corp.                       | 5,836,731.81       | 0.83                    |
| STGW    | 2,363,100.00   | Stagwell Inc.                   | 10,539,426.00      | 1.51                    |
| STT     | 66,900.00      | State Street Corp.              | 6,441,132.00       | 0.92                    |
| UHAL/B  | 385,200.00     | U-Haul Holding Co.              | 21,971,808.00      | 3.14                    |
| UNH     | 23,500.00      | UnitedHealth Group Inc.         | 7,094,885.00       | 1.01                    |
| .UXEQU  | 24,058.00      | UTEX Inds. Inc.                 | 1,100,653.50       | 0.16                    |
| VGLT    | 230,100.00     | Vanguard Long-Term Treasury ETF | 12,648,597.00      | 1.81                    |
| WFC     | 118,500.00     | Wells Fargo & Co.               | 8,861,430.00       | 1.27                    |
| WDAY    | 224,200.00     | Workday Inc.                    | 55,536,582.00      | 7.94                    |
| WPP     | 266,200.00     | WPP PLC (ADR)                   | 10,757,142.00      | 1.54                    |
| CASHUSD | 17,501,421.23  | Cash and Accrual                | 17,501,421.23      | 2.50                    |

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.

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