

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

OCTOBER 31, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	41,600.00	Alphabet Inc.	11,697,504.00	1.49
.ZNEQU	7,042.29	American Zinc Recycling	2,323.96	0.00
APA	598,000.00	APA Corp.	13,544,700.00	1.73
APTV	77,400.00	Aptiv Holdings Ltd.	6,277,140.00	0.80
ATG AU	1,991,054.00	Articore Group Ltd. NPV	417,101.95	0.05
AVT	138,800.00	Avnet Inc.	6,724,860.00	0.86
BK	72,700.00	Bank of New York Mellon	7,846,511.00	1.00
CRC	33,800.00	California Resources Corp.	1,594,346.00	0.20
C	135,200.00	Citigroup Inc.	13,686,296.00	1.74
CFG	31,600.00	Citizens Fin'l Group Inc.	1,607,492.00	0.21
CMCSA	448,600.00	Comcast Corp.	12,486,781.00	1.59
COP	61,900.00	ConocoPhillips	5,500,434.00	0.70
STZ	21,800.00	Constellation Brands Inc.	2,864,084.00	0.37
CMI	11,200.00	Cummins Inc.	4,902,016.00	0.62
DLR 270115P00170000	350.00	Digital Realty Trust Inc. Put 1/15/27 (\$170)	710,500.00	0.09
D	320,200.00	Dominion Energy Inc.	18,792,538.00	2.39
ECVT	848,600.00	Ecovyst Inc.	6,950,034.00	0.89
ELV	53,600.00	Elevance Health Inc.	17,001,920.00	2.17
ERIC	4,944,400.00	Ericsson (ADR)	49,888,996.00	6.35
FFIV	196,890.00	F5 Inc.	49,823,014.50	6.35
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	850,482.00	0.11
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	2,319,619.20	0.30
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	400,200.00	0.05
FI	41,300.00	Fiserv Inc.	2,754,297.00	0.35
FLR	61,700.00	Fluor Corp.	3,009,109.00	0.38
4368 JP	563,400.00	Fuso Chemical Co. NPV	18,724,533.45	2.39
GEHC	248,200.00	GE HealthCare Technologies	18,602,590.00	2.37
GM	298,250.00	General Motors Co.	20,606,092.50	2.62
GBLI	102,500.00	Global Indemnity Grp LLC	2,998,114.75	0.38
GS	13,500.00	Goldman Sachs Group Inc.	10,656,495.00	1.36
HAVAS NA	13,251,200.00	Havas N.V.	23,194,164.27	2.95
HEINY	99,600.00	Heineken Holding N.V. (ADR)	3,865,476.00	0.49
HEN GR	122,500.00	Henkel AG & Co. KGaA	9,154,970.87	1.17
HUM	24,800.00	Humana Inc.	6,899,112.00	0.88
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,705,736.74	0.98
.IRFND	1,685,735.50	Iracore Int'l Hldgs Inc.	1,685,735.50	0.22
JLL	38,800.00	Jones Lang LaSalle Inc.	11,837,492.00	1.51
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	354,306.04	0.05
LEALAND TL - LOAN B	1,519,911.70	Lealand Finance Co. BV	1,143,733.55	0.15
LAD	19,300.00	Lithia Motors Inc.	6,061,744.00	0.77
VAC	86,800.00	Marriott Vacations Wldwide	5,727,064.00	0.73
MCDIF	6,659.00	McDermott Int'l Inc.	129,850.50	0.02
MDT	70,300.00	Medtronic PLC	6,376,210.00	0.81

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MSFT	32,310.00	Microsoft Corp.	16,730,441.10	2.13
MUR	235,100.00	Murphy Oil Corp.	6,653,330.00	0.85
NOV	529,000.00	NOV Inc.	7,723,400.00	0.98
OLN	569,200.00	Olin Corp.	11,782,440.00	1.50
OVV	262,900.00	Ovintiv Inc.	9,861,379.00	1.26
PM	46,260.00	Philip Morris Int'l	6,676,705.80	0.85
BPOP	62,000.00	Popular Inc.	6,911,140.00	0.88
QQQ 251219P00550000	770.00	Powershares QQQ Trust Put 12/19/25 (\$550)	220,990.00	0.03
PPG	55,800.00	PPG Industries Inc.	5,454,450.00	0.70
QAN AU	2,359,620.00	Qantas Airways Ltd.	15,756,198.37	2.01
CRM	88,500.00	Salesforce Inc.	23,046,285.00	2.94
SLB	999,570.00	Schlumberger Ltd.	36,044,494.20	4.59
SRG	307,200.00	Seritage Growth Properties	1,247,232.00	0.16
SHEL	148,350.00	Shell PLC (ADR)	11,114,382.00	1.42
SIE GR	42,800.00	Siemens AG	12,130,112.05	1.55
SIEGY	42,000.00	Siemens AG (ADR)	5,950,980.00	0.76
SLM	650,513.00	SLM Corp.	17,466,274.05	2.22
STGW	2,879,000.00	Stagwell Inc.	13,675,250.00	1.74
SWK	107,400.00	Stanley Black & Decker Inc.	7,273,128.00	0.93
STT	61,200.00	State Street Corp.	7,078,392.00	0.90
UHAL/B	562,200.00	U-Haul Holding Co.	27,261,078.00	3.47
UPS 270115P00090000	3,940.00	United Parcel Svc Inc. Put 1/15/27 (\$90)	4,038,500.00	0.51
UPS 280121P00080000	510.00	United Parcel Svc Inc. Put 1/21/28 (\$80)	515,100.00	0.07
UNH	29,600.00	UnitedHealth Group Inc.	10,110,176.00	1.29
.UXEQU	24,058.00	UTEX Inds. Inc.	1,158,392.70	0.15
VGLT	230,100.00	Vanguard Long-Term Treasury ETF	13,205,439.00	1.68
WFC	110,900.00	Wells Fargo & Co.	9,644,973.00	1.23
WDAY	270,820.00	Workday Inc.	64,975,134.40	8.28
WK	48,800.00	Workiva Inc.	4,148,488.00	0.53
WPP	122,900.00	WPP PLC (ADR)	2,331,413.00	0.30
CASHUSD	27,618,335.53	Cash and Accrual	27,618,335.53	3.52

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.

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