

GLOBAL VALUE FUND

PORTFOLIO (UNAUDITED)

NOVEMBER 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO	COUNTRY
AC FP	18,300.00	Accor SA	990,118.61	2.47	France
AIR FP	1,200.00	Airbus SE	284,729.34	0.71	France
AKZA NA	8,600.00	Akzo Nobel N.V.	559,320.12	1.39	Netherlands
GOOGL	2,080.00	Alphabet Inc.	665,974.40	1.66	United States
AIG	14,269.00	American Int'l Group Inc.	1,086,727.04	2.71	United States
APA	20,800.00	APA Corp.	519,376.00	1.29	United States
BMPS IM	42,800.00	Banca Monte dei Paschi di Siena SpA	404,972.07	1.01	Italy
BMW3 GR	3,500.00	Bayerische Motoren Werke	330,031.41	0.82	Germany
BNP FP	10,456.00	BNP Paribas SA	894,206.86	2.23	France
C	4,084.00	Citigroup Inc.	423,102.40	1.05	United States
CNH	52,800.00	CNH Industrial N.V.	497,904.00	1.24	United States
CMCSA	32,900.00	Comcast Corp.	878,101.00	2.19	United States
CMI	1,220.00	Cummins Inc.	607,535.60	1.51	United States
D	10,200.00	Dominion Energy Inc.	640,254.00	1.59	United States
ELV	3,104.00	Elevance Health Inc.	1,049,959.04	2.61	United States
ERIC	141,572.00	Ericsson (ADR)	1,359,091.20	3.38	Sweden
EEFT	3,400.00	Euronet Worldwide Inc.	251,906.00	0.63	United States
FFIV	7,280.00	F5 Inc.	1,741,084.80	4.33	United States
FDX	1,970.00	FedEx Corp.	543,089.60	1.35	United States
FISV	2,800.00	Fiserv Inc.	172,116.00	0.43	United States
GEHC	13,140.00	GE HealthCare Technologies	1,051,068.60	2.62	United States
GM	10,245.00	General Motors Co.	753,212.40	1.88	United States
GSK	10,600.00	GSK PLC (ADR)	507,316.00	1.26	United Kingdom
HEIO NA	12,000.00	Heineken Hldg N.V.	857,182.25	2.13	Netherlands
HEN GR	10,700.00	Henkel AG & Co. KGaA	803,437.18	2.00	Germany
HUM	1,900.00	Humana Inc.	466,963.00	1.16	United States
INGA NA	12,556.00	ING Groep N.V.	325,681.21	0.81	Netherlands
BAER SW	10,500.00	Julius Baer Group Ltd.	750,607.14	1.87	Switzerland
PHIA NA	15,448.00	Koninklijke Philips N.V.	434,937.57	1.08	Netherlands
KHC	17,500.00	Kraft Heinz Co.	446,425.00	1.11	United States
MGA	13,161.00	Magna International Inc.	642,783.24	1.60	Canada
MDT	5,800.00	Medtronic PLC	610,914.00	1.52	United States
MBG GR	4,100.00	Mercedes-Benz Group AG	276,740.12	0.69	Germany
MDLZ	3,500.00	Mondelez Int'l Inc.	201,495.00	0.50	United States
NG/ LN	39,800.00	National Grid PLC	604,606.84	1.51	United Kingdom
4091 JP	17,800.00	Nippon Sanso Hldgs Corp.	579,797.50	1.44	Japan
NOV	26,669.00	NOV Inc.	409,635.84	1.02	United States
OMC	10,100.00	Omnicom Group Inc.	723,362.00	1.80	United States
OVV	9,300.00	Ovintiv Inc.	380,928.00	0.95	United States
PCAR	4,000.00	PACCAR Inc.	421,680.00	1.05	United States
BPOP	3,300.00	Popular Inc.	378,543.00	0.94	Puerto Rico
PPG	7,900.00	PPG Industries Inc.	790,316.00	1.97	United States
QAN AU	80,100.00	Qantas Airways Ltd.	524,245.22	1.31	Australia

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CRM	3,300.00	Salesforce Inc.	760,782.00	1.89	United States
SLB	22,000.00	Schlumberger Ltd.	797,280.00	1.99	United States
SHEL	10,900.00	Shell PLC (ADR)	804,093.00	2.00	United Kingdom
SIE GR	3,200.00	Siemens AG	847,851.43	2.11	Germany
STT	3,500.00	State Street Corp.	416,570.00	1.04	United States
TSM	1,900.00	Taiwan Semiconductor Mfg. (ADR)	553,869.00	1.38	Taiwan
8035 JP	2,700.00	Tokyo Electron NPV	550,208.27	1.37	Japan
TFC	6,600.00	Truist Financial Corp.	306,900.00	0.76	United States
UHAL/B	14,715.00	U-Haul Holding Co.	707,938.65	1.76	United States
ULVR LN	5,500.00	Unilever PLC	331,144.04	0.82	United Kingdom
UNH	3,600.00	UnitedHealth Group Inc.	1,187,172.00	2.96	United States
USB	16,900.00	US Bancorp	828,945.00	2.06	United States
VOD	25,100.00	Vodafone Group PLC (ADR)	312,997.00	0.78	United Kingdom
WBD	22,000.00	Warner Bros. Discovery Inc.	528,000.00	1.31	United States
WFC	5,200.00	Wells Fargo & Co.	446,420.00	1.11	United States
WDAY	8,820.00	Workday Inc.	1,901,768.40	4.73	United States
CASHJPY	603,635.00	Cash-JPY	3,868.22	0.01	Japan
CASHUSD	2,044,696.70	Cash and Accrual	2,044,696.70	5.09	United States

You should consider the Hotchkis & Wiley Global Value 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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