

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

NOVEMBER 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ABM	52,900.00	ABM Inds. Inc.	2,274,700.00	0.28
ASO	15,900.00	Academy Sports & Outdoors Inc.	767,175.00	0.09
ACHC	147,700.00	Acadia Healthcare Co. Inc.	2,540,440.00	0.31
ACEL	232,100.00	Accel Entertainment Inc.	2,376,704.00	0.29
ACIW	50,200.00	ACI Worldwide Inc.	2,352,372.00	0.29
ADEA	211,700.00	Adeia Inc.	2,618,729.00	0.32
ADNT	152,905.00	Adient PLC	2,975,531.30	0.36
ASIX	40,100.00	AdvanSix Inc.	617,139.00	0.08
AIN	25,400.00	Albany Int'l Corp.	1,211,072.00	0.15
AMTM	62,900.00	Amentum Holdings Inc.	1,800,827.00	0.22
AMTB	118,900.00	Amerant Bancorp Inc.	2,236,509.00	0.27
AAT	119,800.00	American Assets Trust Inc.	2,336,100.00	0.29
AVD	147,300.00	American Vanguard Corp.	686,418.00	0.08
AMWD	38,300.00	American Woodmark Corp.	2,111,479.00	0.26
AMPH	103,600.00	Amphastar Pharmaceuticals Inc.	2,869,720.00	0.35
ANIP	20,800.00	ANI Pharmaceuticals Inc.	1,764,880.00	0.22
APOG	62,700.00	Apogee Enterprises Inc.	2,282,907.00	0.28
ARI	153,500.00	Apollo Commercial Real Estate Finance	1,554,955.00	0.19
ARDT	124,000.00	Ardent Health Inc.	1,088,720.00	0.13
ACRE	322,100.00	Ares Commercial Real Estate	1,707,130.00	0.21
AWI	7,400.00	Armstrong World Inds. Inc.	1,404,076.00	0.17
ARW	19,200.00	Arrow Electronics Inc.	2,073,792.00	0.25
AROW	30,200.00	Arrow Fin'l Corp.	910,530.00	0.11
ARTNA	22,700.00	Artesian Resources Corp. Class A	715,050.00	0.09
ABG	9,854.00	Asbury Automotive Grp Inc.	2,291,744.78	0.28
ASGN	68,300.00	ASGN Inc.	3,074,183.00	0.38
AHL	75,200.00	Aspen Insurance Hldgs	2,786,160.00	0.34
ASB	59,600.00	Associated Banc-Corp	1,566,884.00	0.19
AGO	20,530.00	Assured Guaranty Ltd.	1,858,786.20	0.23
ASTH	105,600.00	Astrana Health Inc.	2,433,024.00	0.30
ATKR	42,000.00	Atkore Inc.	2,811,900.00	0.34
ATMU	80,790.00	Atmus Filtration Technologies Inc.	4,088,781.90	0.50
AVNW	72,800.00	Aviat Networks Inc.	1,609,608.00	0.20
AVA	86,361.00	Avista Corp.	3,573,618.18	0.44
AVT	59,870.00	Avnet Inc.	2,844,423.70	0.35
AXTA	115,800.00	Axalta Coating Systems Ltd.	3,489,054.00	0.43
AZZ	5,800.00	AZZ Inc.	611,436.00	0.08
BANC	218,918.00	Banc of California Inc.	4,036,847.92	0.49
BMRC	69,000.00	Bank of Marin Bancorp	1,866,795.00	0.23
BSVN	17,500.00	Bank7 Corp.	725,025.00	0.09
BKU	85,880.00	BankUnited Inc.	3,710,874.80	0.45
BBWI	62,000.00	Bath & Body Works Inc.	1,079,420.00	0.13
BCML	36,300.00	BayCom Corp.	1,059,234.00	0.13

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BTE	1,398,642.00	Baytex Energy Corp.	4,503,627.24	0.55
BBT	128,317.00	Berkshire Hills Bancorp Inc.	3,283,632.03	0.40
BKH	58,300.00	Black Hills Corp.	4,301,957.00	0.52
BLMN	227,305.00	Bloomin Brands Inc.	1,613,865.50	0.20
BLBD	43,400.00	Blue Bird Corp.	2,266,348.00	0.28
BYD	18,800.00	Boyd Gaming Corp.	1,566,040.00	0.19
BDN	428,600.00	Brandywine Realty Trust	1,470,098.00	0.18
BFH	53,460.00	Bread Fin'l Hldgs Inc.	3,620,845.80	0.44
BWB	74,590.00	Bridgewater Bancshares Inc.	1,291,152.90	0.16
BRSP	300,400.00	BrightSpire Capital Inc.	1,685,244.00	0.21
BCO	28,800.00	Brink's Co.	3,235,104.00	0.39
BC	50,800.00	Brunswick Corp.	3,358,388.00	0.41
BHRB	26,200.00	Burke Herbert Fin'l Svcs Corp.	1,709,288.00	0.21
CBT	10,000.00	Cabot Corp.	625,700.00	0.08
WHD	45,300.00	Cactus Inc.	1,944,276.00	0.24
CRC	35,690.00	California Resources Corp.	1,705,268.20	0.21
CAC	43,116.00	Camden National Corp.	1,743,611.04	0.21
CBNK	26,700.00	Capital Bancorp Inc.	742,260.00	0.09
CFFN	524,700.00	Capitol Federal Fin'l Inc.	3,468,267.00	0.42
CARE	53,100.00	Carter Bankshares Inc.	975,447.00	0.12
CRI	62,500.00	Carters Inc.	1,994,375.00	0.24
CASS	21,600.00	Cass Information Systems	907,200.00	0.11
CATY	48,232.00	Cathay General Bancorp	2,336,358.08	0.29
CENT	47,800.00	Central Garden & Pet Co.	1,632,848.00	0.20
CPF	79,480.00	Central Pacific Fin'l Corp.	2,363,735.20	0.29
CCS	12,200.00	Century Communities Inc.	796,538.00	0.10
CIVB	39,000.00	Civista Bancshares Inc.	886,860.00	0.11
CMTG	430,400.00	Claros Mortgage Trust Inc.	1,433,232.00	0.18
CCNE	31,600.00	CNB Fin'l Corp.	819,072.00	0.10
CNO	81,186.00	CNO Financial Group Inc.	3,322,942.98	0.41
CBAN	44,100.00	Colony Bankcorp Inc.	756,315.00	0.09
COLB	122,334.00	Columbia Banking Systems Inc.	3,391,098.48	0.41
COLM	29,500.00	Columbia Sportswear Co.	1,584,445.00	0.19
CMCO	195,300.00	Columbus McKinnon Corp.	3,210,732.00	0.39
CTBI	27,610.00	Community Trust Bancorp	1,532,355.00	0.19
CON	118,131.00	Concentra Group Holdings Parent Inc.	2,428,773.36	0.30
CNOB	136,034.00	Connectone Bancorp Inc.	3,437,579.18	0.42
CSTM	123,500.00	Constellium SE	2,076,035.00	0.25
CLB	139,300.00	Core Laboratories Inc.	2,103,430.00	0.26
CXT	52,600.00	Crane Holdings Co.	2,961,380.00	0.36
CRGY	369,845.00	Crescent Energy Co.	3,487,638.35	0.43
CWK	193,800.00	Cushman & Wakefield Ltd.	3,246,150.00	0.40
CVI	93,200.00	CVR Energy Inc.	3,218,196.00	0.39

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PLAY	63,000.00	Dave & Buster's Entertainment Inc.	1,101,870.00	0.13
DK	103,800.00	Delek US Hldgs Inc.	4,013,946.00	0.49
DENN	344,900.00	Denny's Corp.	2,128,033.00	0.26
DHIL	16,500.00	Diamond Hill Inv. Grp Inc.	1,947,000.00	0.24
DRH	194,000.00	DiamondRock Hospitality Co.	1,767,340.00	0.22
DCOM	107,600.00	Dime Community Bancshares Inc.	3,050,460.00	0.37
DIOD	37,249.00	Diodes Inc.	1,721,276.29	0.21
PLOW	50,800.00	Douglas Dynamics Inc.	1,641,348.00	0.20
DOUG	706,600.00	Douglas Elliman Inc.	1,872,490.00	0.23
DEI	233,700.00	Douglas Emmett Inc.	2,848,803.00	0.35
EGBN	156,330.00	Eagle Bancorp Inc.	2,965,580.10	0.36
ECVT	382,900.00	Ecovyst Inc.	3,522,680.00	0.43
EPC	79,300.00	Edgewell Personal Care Co.	1,416,298.00	0.17
LOCO	153,900.00	El Pollo Loco Hldgs Inc.	1,679,049.00	0.21
EEX	153,370.00	Emerald Hldg Inc.	561,334.20	0.07
ESRT	216,700.00	Empire State Realty Trust Inc.	1,523,401.00	0.19
EIG	37,705.00	Employers Holdings Inc.	1,502,544.25	0.18
ACT	95,100.00	Enact Hldgs Inc.	3,681,321.00	0.45
ENR	66,600.00	Energizer Hldgs Inc.	1,214,118.00	0.15
EBF	41,500.00	Ennis Inc.	723,760.00	0.09
EFSC	41,500.00	Enterprise Fin'l Svcs Corp.	2,266,315.00	0.28
NVST	78,600.00	Envista Holdings Corp.	1,642,740.00	0.20
PLUS	32,100.00	ePlus Inc.	2,876,160.00	0.35
ESNT	50,970.00	Essent Grp Ltd.	3,198,877.20	0.39
EEFT	37,400.00	Euronet Worldwide Inc.	2,770,966.00	0.34
EE	97,300.00	Excelerate Energy Inc.	2,732,184.00	0.33
XPRO	273,903.00	Expro Grp Hldgs N.V.	3,820,946.85	0.47
FG	80,300.00	F&G Annuities & Life Inc.	2,594,493.00	0.32
FMNB	56,371.00	Farmers Nat'l Banc Corp.	766,081.89	0.09
FHI	61,220.00	Federated Hermes Inc.	3,071,407.40	0.37
FISI	90,761.00	Financial Institutions Inc.	2,777,286.60	0.34
BUSE	133,151.00	First Busey Corp.	3,134,374.54	0.38
THFF	32,763.00	First Financial Corp.	1,912,376.31	0.23
FFWM	435,397.00	First Foundation Inc.	2,316,312.04	0.28
FHB	128,540.00	First Hawaiian Inc.	3,203,216.80	0.39
INBK	34,289.00	First Internet Bancorp	653,205.45	0.08
FIBK	84,400.00	First Interstate BancSystem	2,771,696.00	0.34
FRME	86,402.00	First Merchants Corp.	3,183,049.68	0.39
FMBH	43,800.00	First Mid-Illinois Bancshares	1,667,028.00	0.20
SRCE	38,866.00	First Source Corp.	2,426,793.04	0.30
MYFW	30,900.00	First Western Fin'l Inc.	752,415.00	0.09
FSUN	41,100.00	FirstSun Capital Bancorp	1,373,973.00	0.17
FSBC	21,600.00	Five Star Bancorp	744,984.00	0.09



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FLG	294,600.00	Flagstar Fin'l Inc.	3,605,904.00	0.44
FLS	63,300.00	Flowserve Corp.	4,516,455.00	0.55
FLR	63,000.00	Fluor Corp.	2,704,590.00	0.33
FFIC	120,718.00	Flushing Financial Corp.	1,980,982.38	0.24
FNB	49,000.00	FNB Corp.	815,360.00	0.10
FORR	98,000.00	Forrester Research Inc.	704,620.00	0.09
FBIN	64,300.00	Fortune Brands Innovations Inc.	3,319,809.00	0.41
FC	48,100.00	Franklin Covey Co.	756,132.00	0.09
GIII	73,390.00	G-III Apparel Grp Ltd.	2,139,318.50	0.26
GTES	56,200.00	Gates Industrial Corp.	1,279,112.00	0.16
GNTX	122,800.00	Gentex Corp.	2,803,524.00	0.34
GIC	55,757.00	Global Industrial Co.	1,596,880.48	0.20
GMRE	74,400.00	Global Medical REIT Inc.	2,467,848.00	0.30
GT	238,200.00	Goodyear Tire & Rubber Co.	2,062,812.00	0.25
GPMT	404,300.00	Granite Point Mortgage Trust Inc.	1,136,083.00	0.14
GSBC	27,110.00	Great Southern Bancorp Inc.	1,630,937.60	0.20
GRBK	10,900.00	Green Brick Partners Inc.	739,892.00	0.09
GBX	52,289.00	Greenbrier Companies Inc.	2,325,814.72	0.28
GPI	5,288.00	Group 1 Automotive Inc.	2,120,699.52	0.26
FUL	53,400.00	H.B. Fuller Co.	3,112,152.00	0.38
HTO	63,200.00	H2O America	2,934,376.00	0.36
HALO	36,100.00	Halozyme Therapeutics Inc.	2,577,540.00	0.31
HAFC	99,600.00	Hanmi Financial Corp.	2,750,952.00	0.34
THG	13,600.00	Hanover Ins. Grp	2,523,480.00	0.31
HOG	116,900.00	Harley-Davidson Inc.	2,862,881.00	0.35
HVT	122,500.00	Haverty Furniture Cos. Inc.	2,915,500.00	0.36
HCSG	189,600.00	Healthcare Svcs Grp Inc.	3,560,688.00	0.43
HTLD	289,000.00	Heartland Express Inc.	2,271,540.00	0.28
HELE	99,700.00	Helen of Troy Corp.	1,889,315.00	0.23
HLX	263,700.00	Helix Energy Solutions Grp Inc.	1,756,242.00	0.21
HRI	12,600.00	Herc Holdings Inc.	1,691,802.00	0.21
HTBK	231,600.00	Heritage Commerce Corp.	2,522,124.00	0.31
HFWA	68,600.00	Heritage Financial Corp.	1,642,284.00	0.20
HI	102,120.00	Hillenbrand Inc.	3,251,500.80	0.40
HTH	106,900.00	Hilltop Holdings Inc.	3,668,808.00	0.45
HGV	73,000.00	Hilton Grand Vacations Inc.	3,126,590.00	0.38
HIFS	9,000.00	Hingham Institution for Savings	2,636,190.00	0.32
HBCP	30,900.00	Home Bancorp Inc.	1,714,023.00	0.21
MCHB	52,600.00	HomeStreet Inc.	817,404.00	0.10
HOPE	303,333.00	Hope Bancorp Inc.	3,221,396.46	0.39
HMN	36,414.00	Horace Mann Educators	1,667,032.92	0.20
HBNC	156,700.00	Horizon Bancorp Inc.	2,685,838.00	0.33
HBAN	192,270.00	Huntington Bancshares Inc.	3,134,001.00	0.38

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HUN	285,800.00	Huntsman Corp.	2,978,036.00	0.36
INDB	35,900.00	Independent Bank Corp.	2,586,595.00	0.32
NGVT	29,000.00	Ingevity Corp.	1,514,670.00	0.19
INGM	75,300.00	Ingram Micro Hldg Corp.	1,612,173.00	0.20
INMD	225,400.00	InMode Ltd.	3,211,950.00	0.39
IOSP	32,000.00	Innospec Inc.	2,392,320.00	0.29
INVX	141,300.00	Innovex Int'l Inc.	3,111,426.00	0.38
NSP	32,300.00	Insperty Inc.	1,142,451.00	0.14
BRSL	200,300.00	Int'l Game Technology PLC	3,132,692.00	0.38
IMXI	109,000.00	Int'l Money Express Inc.	1,661,160.00	0.20
INSW	18,900.00	International Seaways Inc.	1,001,133.00	0.12
IVZ	91,000.00	Invesco Ltd.	2,224,950.00	0.27
JAKK	90,400.00	Jakks Pacific Inc.	1,485,272.00	0.18
JHG	38,000.00	Janus Henderson Grp PLC	1,660,980.00	0.20
JB	338,400.00	Janus Int'l Group Inc.	2,101,464.00	0.26
JAZZ	23,500.00	Jazz Pharmaceuticals PLC	4,148,455.00	0.51
JBSS	37,100.00	John B. Sanfilippo & Son Inc.	2,694,573.00	0.33
KALU	41,800.00	Kaiser Aluminum Corp.	4,014,890.00	0.49
KBH	12,930.00	KB Home	831,786.90	0.10
KRNY	254,000.00	Kearny Fin'l Corp.	1,744,980.00	0.21
KMPR	68,900.00	Kemper Corp.	2,805,608.00	0.34
KMT	32,200.00	Kennametal Inc.	891,296.00	0.11
KFRC	114,800.00	Kforce Inc.	3,375,120.00	0.41
KE	77,720.00	Kimball Electronics Inc.	2,246,108.00	0.27
KFY	22,996.00	Korn Ferry	1,512,446.92	0.18
KOS	2,076,113.00	Kosmos Energy Ltd.	2,325,246.56	0.28
FSTR	43,500.00	L.B. Foster & Co.	1,173,630.00	0.14
LNTH	56,600.00	Lantheus Holdings Inc.	3,332,042.00	0.41
LAUR	63,400.00	Laureate Education Inc.	1,959,060.00	0.24
LEA	31,600.00	Lear Corp.	3,392,576.00	0.41
LEGH	37,300.00	Legacy Housing Corp.	743,389.00	0.09
LEG	189,300.00	Leggett & Platt Inc.	1,942,218.00	0.24
LBRT	169,750.00	Liberty Oilfield Services Inc.	3,018,155.00	0.37
LNC	66,600.00	Lincoln Nat'l Corp.	2,739,924.00	0.33
LIVN	59,900.00	LivaNova PLC	3,822,219.00	0.47
LOB	96,400.00	Live Oak Bancshares Inc.	3,077,088.00	0.38
MHO	5,900.00	M/I Homes Inc.	811,781.00	0.10
MAN	63,100.00	ManpowerGroup Inc.	1,814,756.00	0.22
MMI	51,400.00	Marcus & Millichap Inc.	1,506,020.00	0.18
HZO	65,300.00	MarineMax Inc.	1,526,714.00	0.19
VAC	48,200.00	Marriott Vacations Wldwide	2,631,720.00	0.32
MRTN	76,100.00	Marten Transport	780,025.00	0.10
MATX	15,400.00	Matson Inc.	1,678,292.00	0.21

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MAT	89,000.00	Mattel Inc.	1,879,680.00	0.23
MMS	32,000.00	Maximus Inc.	2,754,880.00	0.34
MGRC	8,900.00	McGrath RentCorp	917,412.00	0.11
MDU	124,400.00	MDU Resources Group Inc.	2,652,208.00	0.32
MBWM	50,600.00	Mercantile Bank Corp.	2,326,588.00	0.28
MBIN	100,100.00	Merchants Bancorp	3,272,269.00	0.40
MEI	378,300.00	Methode Electronics Inc.	2,867,514.00	0.35
MTG	55,430.00	MGIC Inv. Corp.	1,571,440.50	0.19
MPB	28,800.00	Mid Penn Bancorp Inc.	840,672.00	0.10
MSBI	98,400.00	Midland States Bancorp Inc.	1,599,984.00	0.20
MLR	39,130.00	Miller Industries Inc.	1,515,896.20	0.19
MLKN	95,300.00	MillerKnoll Inc.	1,508,599.00	0.18
MCRI	8,500.00	Monarch Casino & Resort Inc.	820,930.00	0.10
MSM	37,500.00	MSC Industrial Direct Co. Inc.	3,336,000.00	0.41
MUR	115,000.00	Murphy Oil Corp.	3,688,050.00	0.45
MYE	176,800.00	Myers Inds. Inc.	3,193,008.00	0.39
NCMI	553,100.00	Nat'l CineMedia Inc.	2,383,861.00	0.29
NESR	163,450.00	Nat'l Energy Svcs Reunited Corp.	2,278,493.00	0.28
NPK	8,014.00	National Presto Industries	752,113.90	0.09
NRC	84,800.00	National Research Corp.	1,440,752.00	0.18
NAVI	255,460.00	Navient Corp.	3,167,704.00	0.39
NBBK	174,600.00	NB Bancorp Inc.	3,420,414.00	0.42
NJR	67,300.00	New Jersey Resources Corp.	3,235,784.00	0.39
NEXT	517,350.00	NextDecade Corp.	3,161,008.50	0.39
NXT	11,400.00	Nextracker Inc.	1,044,468.00	0.13
NMIH	89,070.00	NMI Hldgs Inc.	3,398,020.50	0.41
NE	53,300.00	Noble Corp. PLC	1,632,046.00	0.20
NBN	34,100.00	Northeast Bank	3,030,808.00	0.37
NOG	147,200.00	Northern Oil and Gas Inc.	3,295,808.00	0.40
NFBK	148,907.00	Northfield Bancorp Inc.	1,600,750.25	0.20
NWN	74,000.00	Northwest Natural Hldg Co.	3,660,780.00	0.45
NWE	58,500.00	Northwestern Corp.	4,041,765.00	0.49
NOV	255,000.00	NOV Inc.	3,916,800.00	0.48
OCFC	183,910.00	OceanFirst Financial Corp.	3,466,703.50	0.42
OIS	459,900.00	Oil States Int'l Inc.	2,897,370.00	0.35
OLN	152,000.00	Olin Corp.	3,207,200.00	0.39
OGS	20,900.00	ONE Gas Inc.	1,750,166.00	0.21
ONEW	106,500.00	OneWater Marine Inc.	1,293,975.00	0.16
OBK	70,900.00	Origin Bancorp Inc.	2,580,051.00	0.31
OTTR	22,850.00	Otter Tail Corp.	1,878,270.00	0.23
OXM	63,800.00	Oxford Inds. Inc.	2,434,608.00	0.30
PARR	105,000.00	Par Pacific Holdings Inc.	4,793,250.00	0.58
PK	291,900.00	Park Hotels & Resorts Inc.	3,158,358.00	0.39

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PBF	112,800.00	PBF Energy Inc.	3,889,344.00	0.47
CNXN	13,100.00	PC Connection Inc.	760,324.00	0.09
PGC	58,500.00	Peapack Gladstone Fin'l Co.	1,579,500.00	0.19
PEB	303,100.00	Pebblebrook Hotel Trust	3,437,154.00	0.42
PETS	231,300.00	PetMed Express Inc.	404,775.00	0.05
PHIN	30,100.00	Phinia Inc.	1,628,109.00	0.20
PLAB	157,680.00	Photronics Inc.	3,612,448.80	0.44
PLXS	11,123.00	Plexus Corp.	1,590,032.85	0.19
PII	36,300.00	Polaris Inds. Inc.	2,408,868.00	0.29
POR	80,600.00	Portland General Electric	4,096,092.00	0.50
PFBC	34,840.00	Preferred Bank	3,289,244.40	0.40
ACDC	426,300.00	ProFrac Holding Corp.	1,509,102.00	0.18
PUMP	343,900.00	Propetro Holding Corp.	3,291,123.00	0.40
PFS	162,472.00	Provident Financial Services Inc.	3,116,212.96	0.38
PVH	21,600.00	PVH Corp.	1,830,816.00	0.22
QCRH	31,600.00	Qcr Hldgs Inc.	2,579,508.00	0.31
RDN	91,500.00	Radian Group Inc.	3,252,825.00	0.40
RBB	53,432.00	RBB Bancorp	1,058,487.92	0.13
REZI	51,910.00	Resideo Technologies Inc.	1,712,510.90	0.21
RGP	197,285.00	Resources Connection Inc.	953,872.98	0.12
REVG	15,680.00	REV Group Inc.	835,273.60	0.10
REX	110,800.00	REX American Resources	3,655,292.00	0.45
REYN	141,000.00	Reynolds Consumer Products Inc.	3,522,180.00	0.43
RMR	98,400.00	RMR Group Inc.	1,500,600.00	0.18
RHI	98,400.00	Robert Half Int'l Inc.	2,660,736.00	0.32
RES	395,800.00	RPC Inc.	2,105,656.00	0.26
RUSHA	62,280.00	Rush Enterprises Inc.	3,242,296.80	0.40
SANM	16,345.00	Sanmina Corp.	2,552,516.93	0.31
SCSC	53,700.00	ScanSource Inc.	2,208,144.00	0.27
SNDR	70,500.00	Schneider National Inc.	1,594,005.00	0.19
SAIC	24,500.00	Science Applications Int'l	2,112,145.00	0.26
PRKS	61,700.00	SeaWorld Entertainment Inc.	2,226,753.00	0.27
WTTR	138,900.00	Select Energy Services Inc.	1,402,890.00	0.17
SEM	111,100.00	Select Medical Hldgs Corp.	1,720,939.00	0.21
SIGI	29,100.00	Selective Insurance Group Inc.	2,286,096.00	0.28
ST	103,800.00	Sensata Technologies Hldg PLC	3,328,866.00	0.41
SRG	393,348.00	Seritage Growth Properties	1,471,121.52	0.18
SHBI	92,012.00	Shore Bancshares Inc.	1,607,449.64	0.20
BSRR	37,800.00	Sierra Bancorp	1,174,068.00	0.14
SIGA	218,800.00	SIGA Technologies Inc.	1,325,928.00	0.16
SIG	18,600.00	Signet Jewelers Ltd.	1,862,976.00	0.23
SFNC	168,300.00	Simmons First National Corp.	3,121,965.00	0.38
SLM	121,600.00	SLM Corp.	3,562,880.00	0.43

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

NOVEMBER 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
SM	144,600.00	SM Energy Co.	2,754,630.00	0.34
SAH	30,350.00	Sonic Automotive Inc.	1,912,960.50	0.23
SON	40,000.00	Sonoco Products Co.	1,686,800.00	0.21
SMBC	13,300.00	Southern Missouri Bancorp	748,657.00	0.09
SR	43,973.00	Spire Inc.	3,898,646.18	0.48
STGW	487,300.00	Stagwell Inc.	2,611,928.00	0.32
SHOO	67,900.00	Steven Madden Ltd.	2,836,862.00	0.35
STC	33,590.00	Stewart Info Svcs Corp.	2,574,001.70	0.31
SNCY	71,600.00	Sun Country Airlines Hldgs Inc.	980,920.00	0.12
SLVM	34,400.00	Sylvamo Corp.	1,629,528.00	0.20
SNV	13,900.00	Synovus Fin'l Corp.	669,980.00	0.08
TALO	360,900.00	Talos Energy Inc.	4,135,914.00	0.50
TGNA	90,767.00	TEGNA Inc.	1,771,771.84	0.22
TNC	30,000.00	Tennant Co.	2,193,900.00	0.27
THR	126,023.00	Thermon Group Hldgs Inc.	4,423,407.30	0.54
THO	30,100.00	THOR Industries Inc.	3,179,162.00	0.39
TDW	15,800.00	Tidewater Inc.	853,516.00	0.10
TKR	41,900.00	Timken Co.	3,410,241.00	0.42
TITN	156,400.00	Titan Machinery Inc.	2,896,528.00	0.35
TMP	28,420.00	Tompkins Fin'l Corp.	1,964,106.20	0.24
TOWN	47,600.00	Towne Bank	1,596,980.00	0.20
TNL	61,000.00	Travel + Leisure Co.	4,183,380.00	0.51
TPH	74,667.00	TRI Pointe Homes Inc.	2,547,638.04	0.31
TCBK	71,800.00	Trico Bancshares	3,453,580.00	0.42
TRS	63,000.00	TriMas Corp.	2,146,410.00	0.26
TBI	362,700.00	TrueBlue Inc.	1,777,230.00	0.22
TRST	74,192.00	TrustCo Bank Corp.	3,125,708.96	0.38
TPC	20,370.00	Tutor Perini Corp.	1,396,363.50	0.17
UFPI	26,200.00	UFP Industries Inc.	2,436,338.00	0.30
UNF	9,100.00	Unifirst Corp.	1,570,205.00	0.19
UCB	48,800.00	United Community Banks Inc.	1,491,328.00	0.18
UFCS	31,300.00	United Fire Group Inc.	1,144,015.00	0.14
UTL	33,800.00	Unitil Corp.	1,697,774.00	0.21
UVSP	77,470.00	Univest Financial Corp.	2,463,546.00	0.30
UTMD	25,900.00	Utah Medical Products Inc.	1,459,465.00	0.18
EGY	864,400.00	VAALCO Energy Inc.	3,094,552.00	0.38
VAL	32,600.00	Valaris Ltd.	1,838,966.00	0.22
VLY	246,700.00	Valley National Bancorp	2,792,644.00	0.34
VRTS	16,500.00	Virtus Investment Partners Inc.	2,633,235.00	0.32
VSH	163,226.00	Vishay Intertechnology Inc.	2,231,299.42	0.27
VC	27,300.00	Visteon Corp.	2,818,725.00	0.34
VTLE	202,400.00	Vital Energy Inc.	3,629,032.00	0.44
VNT	60,300.00	Vontier Corp.	2,187,684.00	0.27

SMALL CAP DIVERSIFIED VALUE FUND

PORTFOLIO (UNAUDITED)

NOVEMBER 30, 2025

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
VOYA	31,500.00	Voya Fin'l Inc.	2,214,450.00	0.27
WNC	182,882.00	Wabash National Corp.	1,543,524.08	0.19
WAFD	83,034.00	Washington Federal Inc.	2,628,856.44	0.32
WASH	93,930.00	Washington Trust Bancorp Inc.	2,667,612.00	0.33
WFRD	28,700.00	Weatherford Int'l PLC	2,146,760.00	0.26
WEX	21,300.00	WEX Inc.	3,160,068.00	0.39
WTM	1,800.00	White Mountains Ins. Grp	3,643,650.00	0.44
WGO	74,700.00	Winnebago Industries Inc.	2,703,393.00	0.33
WK	40,900.00	Workiva Inc.	3,785,704.00	0.46
WKC	122,524.00	World Fuel Service	2,840,106.32	0.35
YETI	47,300.00	YETI Holdings Inc.	1,962,004.00	0.24
CASHUSD	14,144,840.93	Cash and Accrual	14,144,840.93	1.72

You should consider the Hotchkis & Wiley Small Cap Diversified 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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