

SMALL CAP VALUE FUND

PORTFOLIO (UNAUDITED)

FEBRUARY 28, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ADNT	483,200.00	Adient PLC	11,751,424.00	1.75
ARE	171,900.00	Alexandria Real Estate Equities Inc.	9,289,476.00	1.38
APA	525,208.00	APA Corp.	15,950,566.96	2.37
ARW	17,800.00	Arrow Electronics Inc.	2,708,448.00	0.40
ASGN	133,600.00	ASGN Inc.	5,731,440.00	0.85
ASB	271,500.00	Associated Banc-Corp	7,170,315.00	1.07
AVA	173,900.00	Avista Corp.	7,063,818.00	1.05
AVT	385,800.00	Avnet Inc.	25,401,072.00	3.78
NTB	287,300.00	Bank of NT Butterfield & Son	14,580,475.00	2.17
BKH	57,000.00	Black Hills Corp.	4,198,620.00	0.62
BCO	46,260.00	Brink's Co.	5,401,780.20	0.80
CRC	205,695.00	California Resources Corp.	12,103,093.80	1.80
CNC	57,200.00	Centene Corp.	2,567,136.00	0.38
CRGY	155,400.00	Crescent Energy Co.	1,811,964.00	0.27
ECVT	1,919,400.00	Ecovyst Inc.	21,631,638.00	3.22
EEFT	37,200.00	Euronet Worldwide Inc.	2,587,260.00	0.39
XPRO	239,582.00	Expro Grp Hldgs N.V.	4,278,934.52	0.64
FFIV	144,420.00	F5 Inc.	39,189,811.20	5.82
FHB	797,100.00	First Hawaiian Inc.	19,736,196.00	2.93
FLR	420,200.00	Fluor Corp.	21,980,662.00	3.27
GBLI	316,036.00	Global Indemnity Grp LLC	9,111,317.88	1.35
GBX	69,850.00	Greenbrier Companies Inc.	3,940,937.00	0.59
HLF	900.00	Herbalife Ltd.	17,568.00	0.00
HMN	116,500.00	Horace Mann Educators	5,068,915.00	0.75
JLL	29,230.00	Jones Lang LaSalle Inc.	9,223,526.50	1.37
KOS	1,878,200.00	Kosmos Energy Ltd.	4,376,206.00	0.65
LEA	106,100.00	Lear Corp.	13,925,625.00	2.07
LAD	58,200.00	Lithia Motors Inc.	16,271,556.00	2.42
LIVN	149,700.00	LivaNova PLC	10,568,820.00	1.57
VAC	231,500.00	Marriott Vacations Wldwide	15,049,815.00	2.24
MLR	145,000.00	Miller Industries Inc.	6,094,350.00	0.91
MLKN	82,000.00	MillerKnoll Inc.	1,651,480.00	0.25
MUR	509,000.00	Murphy Oil Corp.	16,873,350.00	2.51
NCMI	1,567,800.00	Nat'l CineMedia Inc.	5,581,368.00	0.83
NEXT	233,500.00	NextDecade Corp.	1,258,565.00	0.19
NOV	1,120,400.00	NOV Inc.	22,699,304.00	3.37
OGE	317,400.00	OGE Energy Corp.	15,597,036.00	2.32
OLN	1,172,100.00	Olin Corp.	29,736,177.00	4.42
OVV	97,800.00	Ovintiv Inc.	4,947,702.00	0.74
BPOP	78,700.00	Popular Inc.	10,652,832.00	1.58
QUAD	387,200.00	Quad/Graphics Inc.	2,675,552.00	0.40
RRC	79,200.00	Range Resources Corp.	3,269,376.00	0.49
RMR	119,100.00	RMR Group Inc.	1,950,858.00	0.29

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RHI	222,000.00	Robert Half Int'l Inc.	5,421,240.00	0.81
RUSHA	233,800.00	Rush Enterprises Inc.	16,592,786.00	2.47
SRG	911,810.00	Seritage Growth Properties	2,698,957.60	0.40
SLM	1,075,500.00	SLM Corp.	20,154,870.00	3.00
SOLV	131,300.00	Solventum Corp.	9,742,460.00	1.45
SAH	27,300.00	Sonic Automotive Inc.	1,712,256.00	0.25
STGW	5,241,017.00	Stagwell Inc.	25,261,701.94	3.75
SWK	103,700.00	Stanley Black & Decker Inc.	8,969,013.00	1.33
SF	162,750.00	Stifel Financial Corp.	12,051,637.50	1.79
TKR	178,700.00	Timken Co.	19,367,506.00	2.88
UHAL/B	524,300.00	U-Haul Holding Co.	24,725,988.00	3.68
UHS	65,800.00	Universal Health Svcs Inc.	13,561,380.00	2.02
WAFD	40,098.00	Washington Federal Inc.	1,249,453.68	0.19
WFRD	13,930.00	Weatherford Int'l PLC	1,469,057.80	0.22
WEX	90,700.00	WEX Inc.	13,531,533.00	2.01
WK	433,600.00	Workiva Inc.	26,701,088.00	3.97
ZION	114,000.00	Zions Bancorp	6,529,920.00	0.97
CASHUSD	17,458,013.91	Cash and Accrual	17,458,013.91	2.60

You should consider the Hotchkis & Wiley Small Cap 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.

The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

