

OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2026

(formerly Value Opportunities Fund)

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	34,490.00	Alphabet Inc.	12,325,691.30	1.37
AIG	182,700.00	American Int'l Group Inc.	13,616,631.00	1.52
. APA	661,200.00	APA Corp.	21,535,284.00	2.40
APTV	201,200.00	Aptiv Holdings Ltd.	12,349,656.00	1.38
ATG AU	1,991,054.00	Articore Group Ltd. NPV	372,438.60	0.04
AVT	66,100.00	Avnet Inc.	5,871,002.00	0.65
BNY	64,200.00	Bank of New York Mellon	9,283,962.00	1.03
CRC	377,000.00	California Resources Corp.	19,931,990.00	2.22
CDW	98,000.00	CDW Corp.	13,782,720.00	1.54
CI	15,500.00	Cigna Corp.	4,273,040.00	0.48
C	84,140.00	Citigroup Inc.	11,776,234.40	1.31
CNH	763,000.00	CNH Industrial N.V.	8,568,490.00	0.95
COP	97,500.00	ConocoPhillips	10,136,100.00	1.13
STZ	21,800.00	Constellation Brands Inc.	3,032,162.00	0.34
D	320,200.00	Dominion Energy Inc.	21,866,458.00	2.44
ECVT	263,600.00	Ecovyst Inc.	3,281,820.00	0.37
ELV	37,700.00	Elevance Health Inc.	14,579,721.00	1.62
ERIC	3,379,700.00	Ericsson (ADR)	37,683,655.00	4.20
FFIV	78,520.00	F5 Inc.	32,661,179.20	3.64
FMCK	33,300.00	Federal Home Loan Mtg Corp.	503,995.50	0.06
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	1,396,800.00	0.16
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	257,600.00	0.03
FLR	313,900.00	Fluor Corp.	16,445,221.00	1.83
4368 JP	1,690,200.00	Fuso Chemical Co. NPV	46,798,338.72	5.21
GEHC	280,100.00	GE HealthCare Technologies	17,929,201.00	2.00
GM	129,680.00	General Motors Co.	9,995,734.40	1.11
GBLI	102,500.00	Global Indemnity Grp LLC	2,562,500.00	0.29
HAVAS NA	1,113,320.00	Havas NV	21,702,243.50	2.42
HEINY	99,600.00	Heineken Holding N.V. (ADR)	4,180,212.00	0.47
HEN GR	122,500.00	Henkel AG & Co. KGaA	9,691,754.86	1.08
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,417,180.94	0.83
JLL	37,700.00	Jones Lang LaSalle Inc.	11,685,115.00	1.30
KHC	189,100.00	Kraft Heinz Co.	4,466,542.00	0.50
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	419,852.66	0.05
LEALAND TL - TERM B	1,550,834.91	Lealand Finance Co. BV	1,471,354.62	0.16
VAC	29,200.00	Marriott Vacations Wldwide	2,974,896.00	0.33
MCDIF	6,659.00	McDermott Int'l Inc.	146,498.00	0.02
MSFT	75,810.00	Microsoft Corp.	28,278,646.20	3.15
MDLZ	73,900.00	Mondelez Int'l Inc.	4,274,376.00	0.48
MUR	238,400.00	Murphy Oil Corp.	7,762,304.00	0.86
NOV	177,270.00	NOV Inc.	3,288,358.50	0.37
OLN	1,309,800.00	Olin Corp.	25,960,236.00	2.89
OVV	301,400.00	Ovintiv Inc.	15,868,710.00	1.77

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PM	38,060.00	Philip Morris Int'l	6,885,434.60	0.77
BPOP	47,000.00	Popular Inc.	7,716,460.00	0.86
PPG	361,400.00	PPG Industries Inc.	43,834,206.00	4.88
QAN AU	2,484,820.00	Qantas Airways Ltd.	18,282,152.78	2.04
CRM	35,600.00	Salesforce Inc.	5,577,096.00	0.62
SAP	96,000.00	SAP SE (ADR)	14,794,560.00	1.65
SRG	307,200.00	Seritage Growth Properties	807,936.00	0.09
SHEL	181,350.00	Shell PLC (ADR)	14,061,879.00	1.57
SIE GR	27,400.00	Siemens AG	8,807,423.68	0.98
SIEGY	66,050.00	Siemens AG (ADR)	10,628,105.50	1.18
SLB	198,970.00	SLB Ltd.	9,250,115.30	1.03
SLM	1,305,113.00	SLM Corp.	33,854,631.22	3.77
STGW	3,264,970.00	Stagwell Inc.	24,258,727.10	2.70
SWK	107,400.00	Stanley Black & Decker Inc.	10,108,488.00	1.13
STT	61,200.00	State Street Corp.	10,379,520.00	1.16
UHAL/B	245,600.00	U-Haul Holding Co.	14,171,120.00	1.58
UNH	21,160.00	UnitedHealth Group Inc.	8,794,730.80	0.98
UHS	46,900.00	Universal Health Svcs Inc.	6,973,561.00	0.78
.UXEQU	24,058.00	UTEX Inds. Inc.	1,142,273.84	0.13
VGLT	230,100.00	Vanguard Long-Term Treasury ETF	12,696,918.00	1.41
WFC	98,800.00	Wells Fargo & Co.	8,164,832.00	0.91
WDAY	859,420.00	Workday Inc.	105,210,196.40	11.72
WPP	541,690.00	WPP PLC (ADR)	8,390,778.10	0.93
CASHUSD	10,910,442.33	Cash and Accrual	10,910,442.33	1.22

You should consider the Hotchkis & Wiley 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.

As of 7/1/26, the name of the fund changed from Value Opportunities Fund to Opportunities Fund. There were no changes to the objectives, strategy, or fees.

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

