

SMALL CAP DIVERSIFIED VALUE

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
ABM	ABM Inds. Inc.	0.27	BSVN	Bank7 Corp.	0.09
ASO	Academy Sports & Outdoors Inc.	0.10	BKU	BankUnited Inc.	0.47
ACHC	Acadia Healthcare Co. Inc.	0.26	BBWI	Bath & Body Works Inc.	0.15
ACEL	Accel Entertainment Inc.	0.32	BCML	BayCom Corp.	0.13
ACIW	ACI Worldwide Inc.	0.29	BTE	Baytex Energy Corp.	0.55
ADEA	Adeia Inc.	0.45	BBT	Berkshire Hills Bancorp Inc.	0.41
ADNT	Adient PLC	0.36	BKH	Black Hills Corp.	0.49
ASIX	AdvanSix Inc.	0.08	BLMN	Bloomin Brands Inc.	0.17
AIN	Albany Int'l Corp.	0.16	BLBD	Blue Bird Corp.	0.25
AMTM	Amentum Holdings Inc.	0.22	BYD	Boyd Gaming Corp.	0.20
AMTB	Amerant Bancorp Inc.	0.28	BDN	Brandywine Realty Trust	0.15
AAT	American Assets Trust Inc.	0.28	BFH	Bread Fin'l Hldgs Inc.	0.38
AVD	American Vanguard Corp.	0.07	BWB	Bridgewater Bancshares Inc.	0.16
AMWD	American Woodmark Corp.	0.25	BRSP	BrightSpire Capital Inc.	0.21
AMPH	Amphastar Pharmaceuticals Inc.	0.34	BCO	Brink's Co.	0.41
ANIP	ANI Pharmaceuticals Inc.	0.20	BC	Brunswick Corp.	0.46
APOG	Apogee Enterprises Inc.	0.28	BHRB	Burke Herbert Fin'l Svcs Corp.	0.20
ARI	Apollo Commercial Real Estate Finance	0.18	CBT	Cabot Corp.	0.08
ARDT	Ardent Health Inc.	0.13	WHD	Cactus Inc.	0.25
ACRE	Ares Commercial Real Estate	0.19	CRC	California Resources Corp.	0.20
AWI	Armstrong World Inds. Inc.	0.17	CAC	Camden National Corp.	0.23
ARW	Arrow Electronics Inc.	0.26	CBNK	Capital Bancorp Inc.	0.09
AROW	Arrow Fin'l Corp.	0.12	CFFN	Capitol Federal Fin'l Inc.	0.44
ARTNA	Artesian Resources Corp. Class A	0.09	CARE	Carter Bankshares Inc.	0.13
ABG	Asbury Automotive Grp Inc.	0.28	CRI	Carters Inc.	0.25
ASGN	ASGN Inc.	0.40	CASS	Cass Information Systems	0.11
AHL	Aspen Insurance Hldgs	0.34	CATY	Cathay General Bancorp	0.29
ASB	Associated Banc-Corp	0.19	CENT	Central Garden & Pet Co.	0.19
AGO	Assured Guaranty Ltd.	0.23	CPF	Central Pacific Fin'l Corp.	0.30
ASTH	Astrana Health Inc.	0.32	CCS	Century Communities Inc.	0.09
ATKR	Atkore Inc.	0.32	CIVB	Civista Bancshares Inc.	0.11
ATMU	Atmus Filtration Technologies Inc.	0.51	CMTG	Claros Mortgage Trust Inc.	0.16
AVNW	Aviat Networks Inc.	0.19	CCNE	CNB Fin'l Corp.	0.10
AVA	Avista Corp.	0.41	CNO	CNO Financial Group Inc.	0.42
AVT	Avnet Inc.	0.35	CBAN	Colony Bankcorp Inc.	0.10
AXTA	Axalta Coating Systems Ltd.	0.46	COLB	Columbia Banking Systems Inc.	0.42
AZZ	AZZ Inc.	0.08	COLM	Columbia Sportswear Co.	0.20
BANC	Banc of California Inc.	0.52	CMCO	Columbus McKinnon Corp.	0.41
BMRC	Bank of Marin Bancorp	0.22	CTBI	Community Trust Bancorp	0.19

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CON	Concentra Group Holdings Parent Inc.	0.28	BUSE	First Busey Corp.	0.39
CNOB	Connectone Bancorp Inc.	0.44	THFF	First Financial Corp.	0.24
CSTM	Constellium SE	0.28	FFWM	First Foundation Inc.	0.33
CLB	Core Laboratories Inc.	0.27	FHB	First Hawaiian Inc.	0.40
CXT	Crane Holdings Co.	0.30	INBK	First Internet Bancorp	0.09
CRGY	Crescent Energy Co.	0.77	FIBK	First Interstate BancSystem	0.36
CWK	Cushman & Wakefield Ltd.	0.38	FRME	First Merchants Corp.	0.40
CVI	CVR Energy Inc.	0.29	FMBH	First Mid-Illinois Bancshares	0.21
PLAY	Dave & Buster's Entertainment Inc.	0.12	SRCE	First Source Corp.	0.30
DK	Delek US Hldgs Inc.	0.38	MYFW	First Western Fin'l Inc.	0.10
DENN	Denny's Corp.	0.26	FSUN	FirstSun Capital Bancorp	0.19
DHIL	Diamond Hill Inv. Grp Inc.	0.34	FSBC	Five Star Bancorp	0.09
DRH	DiamondRock Hospitality Co.	0.21	FLG	Flagstar Fin'l Inc.	0.45
DCOM	Dime Community Bancshares Inc.	0.40	FLS	Flowserve Corp.	0.54
DIOD	Diodes Inc.	0.22	FLR	Fluor Corp.	0.31
PLOW	Douglas Dynamics Inc.	0.20	FFIC	Flushing Financial Corp.	0.22
DOUG	Douglas Elliman Inc.	0.20	FNB	FNB Corp.	0.10
DEI	Douglas Emmett Inc.	0.31	FORR	Forrester Research Inc.	0.10
EGBN	Eagle Bancorp Inc.	0.41	FBIN	Fortune Brands Innovations Inc.	0.39
ECVT	Ecovyst Inc.	0.46	FC	Franklin Covey Co.	0.10
EPC	Edgewell Personal Care Co.	0.17	GIII	G-III Apparel Grp Ltd.	0.26
LOCO	El Pollo Loco Hldgs Inc.	0.20	GTES	Gates Industrial Corp.	0.15
EEX	Emerald Hldg Inc.	0.08	GNTX	Gentex Corp.	0.35
ESRT	Empire State Realty Trust Inc.	0.17	GIC	Global Industrial Co.	0.20
EIG	Employers Holdings Inc.	0.20	GMRE	Global Medical REIT Inc.	0.31
ACT	Enact Hldgs Inc.	0.46	GT	Goodyear Tire & Rubber Co.	0.26
ENR	Energizer Hldgs Inc.	0.16	GPMT	Granite Point Mortgage Trust Inc.	0.12
EBF	Ennis Inc.	0.09	GSBC	Great Southern Bancorp Inc.	0.20
EFSC	Enterprise Fin'l Svcs Corp.	0.27	GRBK	Green Brick Partners Inc.	0.08
NVST	Envista Holdings Corp.	0.21	GBX	Greenbrier Companies Inc.	0.30
PLUS	ePlus Inc.	0.34	GPI	Group 1 Automotive Inc.	0.25
ESNT	Essent Grp Ltd.	0.41	FUL	H.B. Fuller Co.	0.39
EEFT	Euronet Worldwide Inc.	0.35	HTO	H2O America	0.38
EE	Excelerate Energy Inc.	0.33	HALO	Halozyne Therapeutics Inc.	0.30
XPRO	Expro Grp Hldgs N.V.	0.45	HAFC	Hanmi Financial Corp.	0.33
FG	F&G Annuities & Life Inc.	0.30	THG	Hanover Ins. Grp	0.30
FMNB	Farmers Nat'l Banc Corp.	0.09	HOG	Harley-Davidson Inc.	0.29
FHI	Federated Hermes Inc.	0.39	HVT	Haverty Furniture Cos. Inc.	0.35
FISI	Financial Institutions Inc.	0.35	HCSG	Healthcare Svcs Grp Inc.	0.44

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HTLD	Heartland Express Inc.	0.32
HELE	Helen of Troy Corp.	0.26
HLX	Helix Energy Solutions Grp Inc.	0.20
HRI	Herc Holdings Inc.	0.23
HTBK	Heritage Commerce Corp.	0.34
HFWA	Heritage Financial Corp.	0.20
HI	Hillenbrand Inc.	0.40
HTH	Hilltop Holdings Inc.	0.44
HGV	Hilton Grand Vacations Inc.	0.40
HIFS	Hingham Institution for Savings	0.31
HBCP	Home Bancorp Inc.	0.22
MCHB	HomeStreet Inc.	0.09
HOPE	Hope Bancorp Inc.	0.41
HMN	Horace Mann Educators	0.21
HBNC	Horizon Bancorp Inc.	0.32
HBAN	Huntington Bancshares Inc.	0.41
HUN	Huntsman Corp.	0.35
INDB	Independent Bank Corp.	0.32
NGVT	Ingevity Corp.	0.21
INGM	Ingram Micro Hldg Corp.	0.20
INMD	InMode Ltd.	0.40
IOSP	Innospec Inc.	0.30
INVX	Innovex Int'l Inc.	0.38
NSP	Insperty Inc.	0.15
BRSL	Int'l Game Technology PLC	0.38
IMXI	Int'l Money Express Inc.	0.20
INSW	International Seaways Inc.	0.11
IVZ	Invesco Ltd.	0.29
JAKK	Jakks Pacific Inc.	0.19
JHG	Janus Henderson Grp PLC	0.22
JBFI	Janus Int'l Group Inc.	0.27
JAZZ	Jazz Pharmaceuticals PLC	0.49
JBSS	John B. Sanfilippo & Son Inc.	0.32
KALU	Kaiser Aluminum Corp.	0.59
KBH	KB Home	0.09
KRNY	Kearny Fin'l Corp.	0.23
KMPR	Kemper Corp.	0.34
KMT	Kennametal Inc.	0.11
KFRC	Kforce Inc.	0.43

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
KE	Kimball Electronics Inc.	0.26
KFY	Korn Ferry	0.19
KOS	Kosmos Energy Ltd.	0.23
FSTR	L.B. Foster & Co.	0.14
LNTH	Lantheus Holdings Inc.	0.46
LAUR	Laureate Education Inc.	0.26
LEA	Lear Corp.	0.44
LEGH	Legacy Housing Corp.	0.09
LEG	Leggett & Platt Inc.	0.25
LBRT	Liberty Oilfield Services Inc.	0.38
LNC	Lincoln Nat'l Corp.	0.36
LIVN	LivaNova PLC	0.45
LOB	Live Oak Bancshares Inc.	0.40
MHO	M/I Homes Inc.	0.09
MAN	ManpowerGroup Inc.	0.23
MMI	Marcus & Millichap Inc.	0.17
HZO	MarineMax Inc.	0.19
VAC	Marriott Vacations Worldwide	0.34
MRTN	Marten Transport	0.11
MATX	Matson Inc.	0.23
MAT	Mattel Inc.	0.22
MMS	Maximus Inc.	0.34
MGRC	McGrath RentCorp	0.11
MDU	MDU Resources Group Inc.	0.30
MBWM	Mercantile Bank Corp.	0.30
MBIN	Merchants Bancorp	0.42
MEI	Methode Electronics Inc.	0.31
MTG	MGIC Inv. Corp.	0.20
MPB	Mid Penn Bancorp Inc.	0.11
MSBI	Midland States Bancorp Inc.	0.25
MLR	Miller Industries Inc.	0.18
MLKN	MillerKnoll Inc.	0.21
MCRI	Monarch Casino & Resort Inc.	0.10
MSM	MSC Industrial Direct Co. Inc.	0.39
MUR	Murphy Oil Corp.	0.44
MYE	Myers Inds. Inc.	0.40
NCMI	Nat'l CineMedia Inc.	0.26
NESR	Nat'l Energy Svcs Reunited Corp.	0.24
NPK	National Presto Industries	0.10

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NRC	National Research Corp.	0.19	QCRH	Qcr Hldgs Inc.	0.32
NAVI	Navient Corp.	0.41	RDN	Radian Group Inc.	0.40
NBBK	NB Bancorp Inc.	0.42	RBB	RBB Bancorp	0.13
NJR	New Jersey Resources Corp.	0.38	REZI	Resideo Technologies Inc.	0.22
NEXT	NextDecade Corp.	0.33	RGP	Resources Connection Inc.	0.12
NXT	Nextracker Inc.	0.12	REVG	REV Group Inc.	0.12
NMIH	NMI Hldgs Inc.	0.44	REX	REX American Resources	0.44
NE	Noble Corp. PLC	0.18	REYN	Reynolds Consumer Products Inc.	0.40
NBN	Northeast Bank	0.43	RMR	RMR Group Inc.	0.18
NOG	Northern Oil and Gas Inc.	0.39	RHI	Robert Half Int'l Inc.	0.33
NFBK	Northfield Bancorp Inc.	0.21	RES	RPC Inc.	0.26
NWN	Northwest Natural Hldg Co.	0.42	RUSHA	Rush Enterprises Inc.	0.41
NWE	Northwestern Corp.	0.46	SANM	Sanmina Corp.	0.25
NOV	NOV Inc.	0.49	SCSC	ScanSource Inc.	0.26
OCFC	OceanFirst Financial Corp.	0.40	SNDR	Schneider National Inc.	0.23
OIS	Oil States Int'l Inc.	0.38	SAIC	Science Applications Int'l	0.30
OLN	Olin Corp.	0.39	PRKS	SeaWorld Entertainment Inc.	0.27
OGS	ONE Gas Inc.	0.20	WTTR	Select Energy Services Inc.	0.18
ONEW	OneWater Marine Inc.	0.14	SEM	Select Medical Hldgs Corp.	0.20
OBK	Origin Bancorp Inc.	0.33	SIGI	Selective Insurance Group Inc.	0.30
OTTR	Otter Tail Corp.	0.23	ST	Sensata Technologies Hldg PLC	0.42
OXM	Oxford Inds. Inc.	0.27	SRG	Seritage Growth Properties	0.16
PARR	Par Pacific Holdings Inc.	0.45	SHBI	Shore Bancshares Inc.	0.20
PK	Park Hotels & Resorts Inc.	0.37	BSRR	Sierra Bancorp	0.15
PBF	PBF Energy Inc.	0.37	SIGA	SIGA Technologies Inc.	0.16
CNXN	PC Connection Inc.	0.09	SIG	Signet Jewelers Ltd.	0.19
PGC	Peapack Gladstone Fin'l Co.	0.20	SFNC	Simmons First National Corp.	0.39
PEB	Pebblebrook Hotel Trust	0.42	SLM	SLM Corp.	0.40
PETS	PetMed Express Inc.	0.09	SM	SM Energy Co.	0.33
PHIN	Phinia Inc.	0.23	SAH	Sonic Automotive Inc.	0.23
PLAB	Photronics Inc.	0.58	SON	Sonoco Products Co.	0.21
PLXS	Plexus Corp.	0.20	SMBC	Southern Missouri Bancorp	0.10
PII	Polaris Inds. Inc.	0.28	SR	Spire Inc.	0.44
POR	Portland General Electric	0.47	STGW	Stagwell Inc.	0.29
PFBC	Preferred Bank	0.40	SHOO	Steven Madden Ltd.	0.35
ACDC	ProFrac Holding Corp.	0.20	STC	Stewart Info Svcs Corp.	0.29
PUMP	Propetro Holding Corp.	0.40	SNCY	Sun Country Airlines Hldgs Inc.	0.13
PFS	Provident Financial Services Inc.	0.39	SLVM	Sylvamo Corp.	0.20
PVH	PVH Corp.	0.18	SNV	Synovus Fin'l Corp.	0.09

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TALO	Talos Energy Inc.	0.49	WTM	White Mountains Ins. Grp	0.46
TGNA	TEGNA Inc.	0.22	WGO	Winnebago Industries Inc.	0.37
TNC	Tennant Co.	0.27	WK	Workiva Inc.	0.43
THR	Thermon Group Hldgs Inc.	0.53	WKC	World Fuel Service	0.35
THO	THOR Industries Inc.	0.38	YETI	YETI Holdings Inc.	0.26
TDW	Tidewater Inc.	0.10	USD	CASH USD	1.27
TKR	Timken Co.	0.43			
TITN	Titan Machinery Inc.	0.29			
TMP	Tompkins Fin'l Corp.	0.25			
TOWN	Towne Bank	0.19			
TNL	Travel + Leisure Co.	0.53			
TPH	TRI Pointe Homes Inc.	0.29			
TCBK	Trico Bancshares	0.42			
TRS	TriMas Corp.	0.27			
TBI	TrueBlue Inc.	0.20			
TRST	TrustCo Bank Corp.	0.37			
TPC	Tutor Perini Corp.	0.17			
UFPI	UFP Industries Inc.	0.29			
UNF	Unifirst Corp.	0.21			
UCB	United Community Banks Inc.	0.19			
UFCS	United Fire Group Inc.	0.14			
UTL	Unitil Corp.	0.20			
UVSP	Univest Financial Corp.	0.31			
UTMD	Utah Medical Products Inc.	0.18			
EGY	VAALCO Energy Inc.	0.38			
VAL	Valaris Ltd.	0.20			
VLY	Valley National Bancorp	0.35			
VRTS	Virtus Investment Partners Inc.	0.33			
VSH	Vishay Intertechnology Inc.	0.29			
VC	Visteon Corp.	0.32			
VNT	Vontier Corp.	0.27			
VOYA	Voya Fin'l Inc.	0.29			
WNC	Wabash National Corp.	0.19			
WAFD	Washington Federal Inc.	0.33			
WASH	Washington Trust Bancorp Inc.	0.34			
WFRD	Weatherford Int'l PLC	0.27			
WEX	WEX Inc.	0.39			

Portfolio holdings are subject to change and may not be representative of the strategy's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and reflects the portfolio weights in a Representative Small Cap Value Portfolio. Client portfolio holdings may vary due to different restrictions, cash flows and other relevant considerations. "% of Total Portfolio" includes total investments, cash and accrued investment income on a trade date basis; unaudited data.