

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	1.7	LEALAND TL	Lealand Finance Co. BV	0.1
AIG	American Int'l Group Inc.	0.8	LAD	Lithia Motors Inc.	0.5
.ZNEQU	American Zinc Recycling	0.0	VAC	Marriott Vacations Wldwide	0.7
APA	APA Corp.	1.9	MCDIF	McDermott Int'l Inc.	0.0
APTV	Aptiv Holdings Ltd.	1.2	MDT	Medtronic PLC	1.7
ATG AU	Articore Group Ltd. NPV	0.1	MU	Micron Technology Inc.	0.8
ASAN250117	Asana Inc. Put 1/17/25 (\$30)	0.1	MSFT	Microsoft Corp.	2.9
AVT	Avnet Inc.	1.3	NCMI	Nat'l CineMedia Inc.	0.8
BAB LN	Babcock Int'l Grp PLC	1.1	NOV	NOV Inc.	2.8
BKR	Baker Hughes Co.	1.9	OLN	Olin Corp.	1.7
BK	Bank of New York Mellon	1.0	PM	Philip Morris Int'l	3.4
C	Citigroup Inc.	1.6	BPOP	Popular Inc.	1.2
CFG	Citizens Fin'l Group Inc.	1.0	QAN AU	Qantas Airways Ltd.	2.5
CMCSA	Comcast Corp.	1.0	RAND NA	Randstad N.V.	1.6
CVS	CVS Health Corp.	1.3	SRG	Seritage Growth Properties	0.2
DFS	Discover Fin'l Svcs Co.	0.2	SHEL	Shell PLC (ADR)	2.3
D	Dominion Energy Inc.	2.4	SIE GR	Siemens AG	3.2
ECVT	Ecovyst Inc.	2.3	SIEGY	Siemens AG (ADR)	3.7
ELV	Elevance Health Inc.	2.9	SLM	SLM Corp.	1.6
ERIC	Ericsson (ADR)	6.7	STGW	Stagwell Inc.	2.7
FFIV	F5 Inc.	6.8	SWK	Stanley Black & Decker Inc.	1.7
FMCKK	Federal Home Loan Mtg Corp.	0.1	STT	State Street Corp.	1.0
FMCCS	Federal Home Loan Mtg Corp.	0.0	TKR	Timken Co.	0.8
FMCCN	Federal Home Loan Mtg Corp.	0.3	UHAL/B	U-Haul Holding Co.	3.0
FLR	Fluor Corp.	0.5	.UXEQU	UTEX Inds. Inc.	0.2
4368 JP	Fuso Chemical Co. NPV	1.1	WBD	Warner Bros. Discovery Inc.	0.7
GEHC	GE HealthCare Technologies Inc.	1.2	WFC	Wells Fargo & Co.	1.4
GM	General Motors Co.	1.3	WDAY	Workday Inc.	4.6
GBLI	Global Indemnity Grp LLC	0.6	WPP	WPP PLC (ADR)	0.9
GS	Goldman Sachs Group Inc.	1.3	USD	CASH USD	1.5
HAVAS NA	Havas N.V.	1.0			
HEINY	Heineken Holding N.V. (ADR)	0.5			
HUM	Humana Inc.	1.1			
ING	ING Groep N.V. (ADR)	0.9			
.IREQU	Iracore Int'l Hldgs Inc.	1.3			
.IRFND	Iracore Int'l Hldgs Inc.	0.3			
KOS	Kosmos Energy Ltd.	1.2			

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.