

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	1.52	MCDIF	McDermott Int'l Inc.	0.02
.ZNEQU	American Zinc Recycling	0.00	MSFT	Microsoft Corp.	1.96
APA	APA Corp.	1.84	MUR	Murphy Oil Corp.	0.92
APTV	Aptiv Holdings Ltd.	0.50	NOV	NOV Inc.	0.77
ATG AU	Articore Group Ltd. NPV	0.04	OLN	Olin Corp.	2.53
AVT	Avnet Inc.	0.84	OVV	Ovintiv Inc.	1.29
BK	Bank of New York Mellon	0.94	PM	Philip Morris Int'l	0.93
CRC	California Resources Corp.	0.37	BPOP	Popular Inc.	0.73
C	Citigroup Inc.	1.51	PPG	PPG Industries Inc.	2.09
CMCSA	Comcast Corp.	1.68	QAN AU	Qantas Airways Ltd.	2.05
COP	ConocoPhillips	0.73	CRM	Salesforce Inc.	4.60
STZ	Constellation Brands Inc.	0.38	SLB	Schlumberger Ltd.	2.99
DLR	Digital Realty Trust Inc. Put 1/15/27	0.12	SRG	Seritage Growth Properties	0.13
D	Dominion Energy Inc.	2.35	SHEL	Shell PLC (ADR)	1.37
ECVT	Ecovyst Inc.	1.04	SIE GR	Siemens AG	1.51
ELV	Elevance Health Inc.	2.36	SIEGY	Siemens AG (ADR)	0.74
ERIC	Ericsson (ADR)	6.49	SLM	SLM Corp.	2.29
FFIV	F5 Inc.	6.68	STGW	Stagwell Inc.	2.36
FMCKK	Federal Home Loan Mtg Corp.	0.10	SWK	Stanley Black & Decker Inc.	1.00
FMCCN	Federal Home Loan Mtg Corp.	0.27	STT	State Street Corp.	0.99
FMCCS	Federal Home Loan Mtg Corp.	0.05	UHAL/B	U-Haul Holding Co.	3.30
FISV	Fiserv Inc.	0.35	UPS	United Parcel Svc Inc. Put 1/15/27	0.42
FLR	Fluor Corp.	0.31	UPS	United Parcel Svc Inc. Put 1/21/28	0.05
4368 JP	Fuso Chemical Co. NPV	2.87	UNH	UnitedHealth Group Inc.	0.89
GEHC	GE HealthCare Technologies	2.55	.UXEQU	UTEX Inds. Inc.	0.15
GM	General Motors Co.	2.29	VGLT	Vanguard Long-Term Treasury ETF	1.61
GBLI	Global Indemnity Grp LLC	0.37	WFC	Wells Fargo & Co.	1.16
HAVAS NA	Havas NV	2.91	WDAY	Workday Inc.	8.99
HEINY	Heineken Holding N.V. (ADR)	0.51	WK	Workiva Inc.	0.53
HEN GR	Henkel AG & Co. KGaA	1.17	USD	CASH USD	4.13
HUM	Humana Inc.	0.80			
.IREQU	Iracore Int'l Hldgs Inc.	0.97			
JLL	Jones Lang LaSalle Inc.	0.78			
LEALAND TL	Lealand Finance Co. BV (Super SR)	0.05			
LEALAND TL	Lealand Finance Co. BV (TL B)	0.15			
LAD	Lithia Motors Inc.	0.80			
VAC	Marriott Vacations Wldwide	0.84			

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.