

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	1.28	LEALND TL	Lealand Finance Co. BV	0.04
.ZNEQU	American Zinc Recycling	0.00	N5200EAB7	Lealand Finance Co. BV	0.10
APA	APA Corp.	1.51	LAD	Lithia Motors Inc.	0.44
APTV	Aptiv Holdings Ltd.	0.73	VAC	Marriott Vacations Wldwide	0.87
ATG AU	Articore Group Ltd. NPV	0.04	MCDIF	McDermott Int'l Inc.	0.01
AVT	Avnet Inc.	1.02	MDT	Medtronic PLC	0.85
BKR	Baker Hughes Co.	2.36	MU	Micron Technology Inc.	0.41
BK	Bank of New York Mellon	1.10	MSFT	Microsoft Corp.	3.36
C	Citigroup Inc.	1.77	MUR	Murphy Oil Corp.	0.73
CFG	Citizens Fin'l Group Inc.	0.57	NOV	NOV Inc.	1.31
CMCSA	Comcast Corp.	1.49	OVV	Ovintiv Inc.	1.38
COP	ConocoPhillips	0.45	PM	Philip Morris Int'l	1.61
STZ	Constellation Brands Inc.	0.49	BPOP	Popular Inc.	0.94
CMI	Cummins Inc.	0.51	QAN AU	Qantas Airways Ltd.	2.29
CVS	CVS Health Corp.	0.68	SLB	Schlumberger Ltd.	3.59
D	Dominion Energy Inc.	4.62	SRG	Seritage Growth Properties	0.13
ECVT	Ecovyst Inc.	2.28	SHEL	Shell PLC (ADR)	1.44
ELV	Elevance Health Inc.	1.29	SIE GR	Siemens AG	2.43
ERIC	Ericsson (ADR)	5.48	SIEGY	Siemens AG (ADR)	1.75
FFIV	F5 Inc.	8.45	SLM	SLM Corp.	0.63
FMCKK	Federal Home Loan Mtg Corp.	0.09	STGW	Stagwell Inc.	1.59
FMCCS	Federal Home Loan Mtg Corp.	0.05	STT	State Street Corp.	0.98
FMCCN	Federal Home Loan Mtg Corp.	0.29	UHAL/B	U-Haul Holding Co.	2.89
FLR	Fluor Corp.	0.44	UNH	UnitedHealth Group Inc.	1.27
4368 JP	Fuso Chemical Co. NPV	2.08	.UXEQU	UTEX Inds. Inc.	0.14
GEHC	GE HealthCare Technologies Inc.	1.73	VGLT	Vanguard Long-Term Treasury ETF	1.78
GM	General Motors Co.	2.02	WFC	Wells Fargo & Co.	1.31
GBLI	Global Indemnity Grp LLC	0.44	WDAY	Workday Inc.	7.64
GS	Goldman Sachs Group Inc.	1.44	WPP	WPP PLC (ADR)	1.14
HAVAS NA	Havas N.V.	2.51	USD	CASH USD	2.51
HEINY	Heineken Holding N.V. (ADR)	0.60			
HEN GR	Henkel AG & Co. KGaA	1.59			
HUM	Humana Inc.	1.00			
.IREQU	Iracore Int'l Hldgs Inc.	1.08			
.IRFND	Iracore Int'l Hldgs Inc.	0.23			
JLL	Jones Lang LaSalle Inc.	2.54			
KOS	Kosmos Energy Ltd.	0.19			

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.