

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	1.23	MDT	Medtronic PLC	0.93
AIG	American Int'l Group Inc.	0.89	MU	Micron Technology Inc.	0.83
.ZNEQU	American Zinc Recycling	0.00	MSFT	Microsoft Corp.	4.79
APA	APA Corp.	2.09	MUR	Murphy Oil Corp.	1.04
ATG AU	Articore Group Ltd. NPV	0.09	NCMI	Nat'l CineMedia Inc.	0.29
AVT	Avnet Inc.	1.20	NOV	NOV Inc.	3.35
BAB LN	Babcock Int'l Grp PLC	0.40	OLN	Olin Corp.	1.22
BK	Bank of New York Mellon	1.09	OVV	Ovintiv Inc.	0.97
C	Citigroup Inc.	1.58	PM	Philip Morris Int'l	2.17
CFG	Citizens Fin'l Group Inc.	0.93	BPOP	Popular Inc.	0.85
CMCSA	Comcast Corp.	1.65	QAN AU	Qantas Airways Ltd.	1.96
CVS	CVS Health Corp.	0.72	RAND NA	Randstad N.V.	1.41
D	Dominion Energy Inc.	4.73	SRG	Seritage Growth Properties	0.15
ECVT	Ecovyst Inc.	1.84	SHEL	Shell PLC (ADR)	2.50
ELV	Elevance Health Inc.	3.09	SIE GR	Siemens AG	2.33
ERIC	Ericsson (ADR)	5.98	SLM	SLM Corp.	0.78
FFIV	F5 Inc.	8.18	STGW	Stagwell Inc.	1.87
FMCCS	Federal Home Loan Mtg Corp.	0.05	SWK	Stanley Black & Decker Inc.	1.57
FMCK	Federal Home Loan Mtg Corp.	0.09	STT	State Street Corp.	0.88
FMCCN	Federal Home Loan Mtg Corp.	0.30	TKR	Timken Co.	0.77
FLR	Fluor Corp.	0.33	UHAL/B	U-Haul Holding Co.	3.36
4368 JP	Fuso Chemical Co. NPV	1.83	.UXEQU	UTEX Inds. Inc.	0.17
GEHC	GE HealthCare Technologies Inc.	2.02	WBD	Warner Bros. Discovery Inc.	0.68
GM	General Motors Co.	1.80	WFC	Wells Fargo & Co.	1.26
GBLI	Global Indemnity Grp LLC	0.52	WDAY	Workday Inc.	7.03
GS	Goldman Sachs Group Inc.	1.19	WPP	WPP PLC (ADR)	0.97
HAVAS NA	Havas N.V.	1.97	USD	CASH USD	4.33
HEINY	Heineken Holding N.V. (ADR)	0.60			
HUM	Humana Inc.	1.58			
.IREQU	Iracore Int'l Hldgs Inc.	1.17			
.IRFND	Iracore Int'l Hldgs Inc.	0.25			
KOS	Kosmos Energy Ltd.	0.82			
LEALAND SS	Lealand Finance Co. BV	0.03			
LEALAND TL	Lealand Finance Co. BV	0.09			
LAD	Lithia Motors Inc.	0.41			
VAC	Marriott Vacations Wldwide	0.82			
MCDIF	McDermott Int'l Inc.	0.02			

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.