

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	1.26	NOV	NOV Inc.	0.41
AIG	American Int'l Group Inc.	1.69	OLN	Olin Corp.	3.76
APA	APA Corp.	3.46	OVV	Ovintiv Inc.	2.20
ATG AU	Articore Group Ltd. NPV	0.05	PM	Philip Morris Int'l	0.94
AVT	Avnet Inc.	0.50	BPOP	Popular Inc.	0.78
BK	Bank of New York Mellon	0.94	PPG	PPG Industries Inc.	2.63
CRC	California Resources Corp.	1.76	QAN AU	Qantas Airways Ltd.	2.08
CDW	CDW Corp.	1.00	CRM	Salesforce Inc.	1.31
C	Citigroup Inc.	1.34	SAP	SAP SE (ADR)	1.19
CMCSA	Comcast Corp.	1.50	SRG	Seritage Growth Properties	0.11
COP	ConocoPhillips	1.83	SHEL	Shell PLC (ADR)	2.08
STZ	Constellation Brands Inc.	0.40	SIE GR	Siemens AG	0.80
DLR	Digital Realty Trust Inc. Put 1/15/27	0.07	SIEGY	Siemens AG (ADR)	0.99
D	Dominion Energy Inc.	2.44	SLB	SLB Ltd.	1.35
ECVT	Ecovyst Inc.	0.57	SLM	SLM Corp.	3.03
ELV	Elevance Health Inc.	2.67	STGW	Stagwell Inc.	3.43
ERIC	Ericsson (ADR)	5.97	SWK	Stanley Black & Decker Inc.	0.94
FFIV	F5 Inc.	3.89	STT	State Street Corp.	0.95
FMCK	Federal Home Loan Mtg Corp.	0.07	UHAL/B	U-Haul Holding Co.	2.66
FMCCN	Federal Home Loan Mtg Corp.	0.19	UPS	United Parcel Svc Inc. Put 1/15/27	0.44
FMCCS	Federal Home Loan Mtg Corp.	0.03	UPS	United Parcel Svc Inc. Put 1/21/28	0.06
FLR	Fluor Corp.	1.27	UNH	UnitedHealth Group Inc.	0.72
4368 JP	Fuso Chemical Co. NPV	3.57	.JXEQU	UTEX Inds. Inc.	0.14
GEHC	GE HealthCare Technologies	2.18	VGLT	Vanguard Long-Term Treasury ETF	1.57
GM	General Motors Co.	1.19	WFC	Wells Fargo & Co.	0.97
GBLI	Global Indemnity Grp LLC	0.34	WDAY	Workday Inc.	9.50
HAVAS NA	Havas NV	2.29	WK	Workiva Inc.	0.86
HEINY	Heineken Holding N.V. (ADR)	0.47	WPP	WPP PLC (ADR)	0.91
HEN GR	Henkel AG & Co. KGaA	1.07	USD	CASH USD	2.66
.IREQU	Iracore Int'l Hldgs Inc.	0.92			
JLL	Jones Lang LaSalle Inc.	0.78			
LEALAND TL	Lealand Finance Co. BV (Super SR)	0.04			
LEALAND TL	Lealand Finance Co. BV (TL B)	0.16			
VAC	Marriott Vacations Wldwide	0.65			
MCDIF	McDermott Int'l Inc.	0.02			
MSFT	Microsoft Corp.	2.33			
MUR	Murphy Oil Corp.	1.62			

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.