REPRESENTATIVE PORTFOLIO

SEPTEMBER 30, 2026

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	0.76
AIG	American Int'l Group Inc.	2.37
APA	APA Corp.	2.64
APTV	Aptiv Holdings Ltd.	4.39
ATG	Articore Group Ltd. NPV	0.05
BAC	Bank of America Corp.	0.92
CRC	California Resources Corp.	2.66
CDW	CDW Corp.	3.73
CI	Cigna Corp.	2.24
C	Citigroup Inc.	0.39
CNH	CNH Industrial N.V.	1.22
CTSH	Cognizant Technology Solutions	0.75
COP	ConocoPhillips	2.10
STZ	Constellation Brands Inc.	0.30
D	Dominion Energy Inc.	3.53
ELV	Elevance Health Inc.	1.64
ERIC	Ericsson (ADR)	5.18
FFIV	F5 Inc.	0.70
FMCCN	Federal Home Loan Mtg Corp. 0 N	0.12
FMCCS	Federal Home Loan Mtg Corp. 0 S	0.02
FMCCK	Federal Home Loan Mtg Corp. 5.79 K	0.04
FISV	Fiserv Inc.	0.44
FLR	Fluor Corp.	1.95
4368	Fuso Chemical Co. NPV	4.31
GEHC	GE HealthCare Technologies Inc.	2.27
GM	General Motors Co.	0.98
GBLI	Global Indemnity Grp LLC	0.27
HAVAS	Havas NV	2.83
HEINY	Heineken Holding N.V. (ADR)	0.43
HONA	Honeywell Aerospace Inc.	1.00
.IREQU	Iracore Int'l Hldgs Inc.	0.80
JLL	Jones Lang LaSalle Inc.	1.26
KHC	Kraft Heinz Co.	0.53
.MCEQU	McDermott International Ltd	0.01
MSFT	Microsoft Corp.	5.93
MUR	Murphy Oil Corp.	0.95
OLN	Olin Corp.	2.22
OMC	Omnicom Group Inc.	0.46
OVV	Ovintiv Inc.	2.31
PPG	PPG Industries Inc.	3.27
QAN	Qantas Airways Ltd.	1.73
CRM	Salesforce Inc.	1.01
SAP	SAP SE (ADR)	1.96
SRG	Seritage Growth Properties	0.05
SHEL	Shell PLC (ADR)	1.26
SIE	Siemens AG	0.94
SIEGY	Siemens AG (ADR)	0.63
SLM	SLM Corp.	3.80
STGW	Stagwell Inc.	2.47
SWK	Stanley Black & Decker Inc.	1.18
UHAL/B	U-Haul Holding Co.	1.12
UNH	UnitedHealth Group Inc.	0.46
UHS	Universal Health Srvcs Inc.	1.61
.UXEQU	UTEX Inds. Inc.	0.12
WFC	Wells Fargo & Co.	1.53
WDAY	Workday Inc.	8.61
WPP	WPP PLC (ADR)	1.47
USD	CASH USD	1.95

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.

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