REPRESENTATIVE PORTFOLIO

SEPTEMBER 30, 2024

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
AC FP	Accor SA	0.6
GOOGL	Alphabet Inc.	1.5
AIG	American Int'l Group Inc.	0.5
.ZNEQU	American Zinc Recycling	0.0
APA	APA Corp.	1.4
ARW	Arrow Electronics Inc.	2.6
ATG AU	Articore Group Ltd. NPV	0.2
ASAN 250117	Asana Inc. Put 1/17/25 ($30)	0.2
BAB LN	Babcock Int'l Grp PLC	0.8
BKR	Baker Hughes Co.	3.4
BK	Bank of New York Mellon	0.9
COF	Capital One Financial Corp.	0.4
C	Citigroup Inc.	1.3
CFG	Citizens Fin'l Group Inc.	0.9
CMCSA	Comcast Corp.	1.0
CVS	CVS Health Corp.	2.1
DFS	Discover Fin'l Srvcs Co.	0.6
D	Dominion Energy Inc.	0.8
ECVT	Ecovyst Inc.	2.0
ELV	Elevance Health Inc.	1.9
ERIC	Ericsson (ADR)	6.2
FFIV	F5 Inc.	7.5
FMCCK	Federal Home Loan Mtg Corp.	0.0
FMCCN	Federal Home Loan Mtg Corp.	0.1
FMCCS	Federal Home Loan Mtg Corp.	0.0
FMCKJ	Federal Home Loan Mtg Corp.	0.3
FLR	Fluor Corp.	1.3
GEHC	GE HealthCare Technologies Inc.	1.4
GM	General Motors Co.	2.9
GBLI	Global Indemnity Grp LLC	0.5
GS	Goldman Sachs Group Inc.	1.5
HEINY	Heineken Holding N.V. (ADR)	0.5
HUM	Humana Inc.	0.7
ING	ING Groep N.V. (ADR)	1.0
.IREQU	Iracore Int'l Hldgs Inc.	1.4
.IRFND	Iracore Int'l Hldgs Inc.	0.2
FXI 250117	iShares ETF Put FXI 1/17/25 ($30)	0.0
IYR 260116	iShares ETF Put IYR 1/16/26 ($70)	0.0
JDEP NA	JDE Peet's N.V.	0.4
KOS	Kosmos Energy Ltd.	1.2
LEALAND TL	Lealand Finance Co. BV (SUPER SR)	0.0
LEALAND TL	Lealand Finance Co. BV (TL B)	0.1
LTMC IM	Lottomatica Grp NPV	0.5
VAC	Marriott Vacations Wldwide	1.1
MCDIF	McDermott Int'l Inc.	0.0
MDT	Medtronic PLC	2.6
MU	Micron Technology Inc.	1.0
MSFT	Microsoft Corp.	2.1
NDX 241220	Nasdaq Index Put 12/20/24 ($20000)	0.6
NCMI	Nat'l CineMedia Inc.	0.9
NOV	NOV Inc.	2.7
OLN	Olin Corp.	2.3
PM	Philip Morris Int'l	2.4
BPOP	Popular Inc.	1.5
QAN AU	Qantas Airways Ltd.	2.2
RAND NA	Randstad N.V.	1.8
SRG	Seritage Growth Properties	0.2
SHEL	Shell PLC (ADR)	1.2
SIE GR	Siemens AG	3.2
SIEGY	Siemens AG (ADR)	4.0
SLM	SLM Corp.	1.5
STGW	Stagwell Inc.	2.9
STT	State Street Corp.	0.8
TSLA 260618	Tesla Inc. Put 6/18/26 ($200)	0.1
TKR	Timken Co.	0.5
UHAL/B	U-Haul Holding Co.	2.3
.UXEQU	UTEX Inds. Inc.	0.2
WBD	Warner Bros. Discovery Inc.	0.5
WFC	Wells Fargo & Co.	2.0
WCC	WESCO International Inc.	0.7
WDAY	Workday Inc.	4.6
WPP	WPP PLC (ADR)	1.1
ZBH	Zimmer Biomet Hldgs Inc.	0.8
USD	CASH USD	1.3

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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