

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	1.29	KOS	Kosmos Energy Ltd.	0.17
.ZNEQU	American Zinc Recycling	0.00	LEALAND TL	Lealand Finance Co. BV (Super SR)	0.05
APA	APA Corp.	1.85	LEALAND TL	Lealand Finance Co. BV (TL B)	0.13
APTV	Aptiv Holdings Ltd.	0.85	LAD	Lithia Motors Inc.	0.38
ATG AU	Articore Group Ltd. NPV	0.05	VAC	Marriott Vacations Wldwide	0.74
AVT	Avnet Inc.	0.92	MCDIF	McDermott Int'l Inc.	0.02
BKR	Baker Hughes Co.	1.16	MDT	Medtronic PLC	0.85
BK	Bank of New York Mellon	1.01	MSFT	Microsoft Corp.	2.13
CRC	California Resources Corp.	0.23	MUR	Murphy Oil Corp.	0.85
C	Citigroup Inc.	1.75	NOV	NOV Inc.	1.83
CFG	Citizens Fin'l Group Inc.	0.21	OLN	Olin Corp.	1.28
CMCSA	Comcast Corp.	1.21	OVV	Ovintiv Inc.	1.35
COP	ConocoPhillips	0.74	PM	Philip Morris Int'l	1.21
STZ	Constellation Brands Inc.	0.37	BPOP	Popular Inc.	1.00
CMI	Cummins Inc.	0.60	QQQ	Powershares QQQ Put 12/19/25 (\$550)	0.07
DLR	Digital Realty Trust Put 1/15/27 (\$170)	0.08	PPG	PPG Industries Inc.	0.75
D	Dominion Energy Inc.	2.71	QAN AU	Qantas Airways Ltd.	2.17
ECVT	Ecovyst Inc.	0.95	CRM	Salesforce Inc.	2.67
ELV	Elevance Health Inc.	2.20	SLB	Schlumberger Ltd.	3.67
ERIC	Ericsson (ADR)	4.93	SRG	Seritage Growth Properties	0.17
FFIV	F5 Inc.	8.10	SHEL	Shell PLC (ADR)	1.35
FMCK	Federal Home Loan Mtg Corp.	0.11	SIE GR	Siemens AG	1.47
FMCCN	Federal Home Loan Mtg Corp.	0.31	SIEGY	Siemens AG (ADR)	0.72
FMCCS	Federal Home Loan Mtg Corp.	0.06	SLM	SLM Corp.	1.66
FI	Fiserv Inc.	0.68	STGW	Stagwell Inc.	1.95
FLR	Fluor Corp.	0.33	SWK	Stanley Black & Decker Inc.	0.70
4368 JP	Fuso Chemical Co. NPV	2.38	STT	State Street Corp.	0.90
GEHC	GE HealthCare Technologies	2.37	UHAL/B	U-Haul Holding Co.	3.64
GM	General Motors Co.	2.31	UPS	United Parcel Svc Put 1/15/27 (\$90)	0.83
GBLI	Global Indemnity Grp LLC	0.38	UPS	United Parcel Svc Put 1/21/28 (\$80)	0.10
GS	Goldman Sachs Group Inc.	1.37	UNH	UnitedHealth Group Inc.	1.30
HAVAS NA	Havas N.V.	2.92	.JXEQU	UTEX Inds. Inc.	0.14
HEINY	Heineken Holding N.V. (ADR)	0.50	VGLT	Vanguard Long-Term Treasury ETF	1.66
HEN GR	Henkel AG & Co. KGaA	1.16	WFC	Wells Fargo & Co.	1.18
HUM	Humana Inc.	0.82	WDAY	Workday Inc.	8.29
.IREQU	Iracore Int'l Hldgs Inc.	0.99	WK	Workiva Inc.	0.53
.IRFND	Iracore Int'l Hldgs Inc.	0.21	WPP	WPP PLC (ADR)	0.50
JLL	Jones Lang LaSalle Inc.	1.47	USD	CASH USD	2.00

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.