

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
GOOGL	Alphabet Inc.	1.37	MCDIF	McDermott Int'l Inc.	0.02
AIG	American Int'l Group Inc.	1.52	MSFT	Microsoft Corp.	3.15
.ZNEQU	American Zinc Recycling	0.00	MDLZ	Mondelez Int'l Inc.	0.48
APA	APA Corp.	2.40	MUR	Murphy Oil Corp.	0.86
APTV	Aptiv Holdings Ltd.	1.38	NOV	NOV Inc.	0.37
ATG AU	Articore Group Ltd. NPV	0.04	OLN	Olin Corp.	2.89
AVT	Avnet Inc.	0.65	OVV	Ovintiv Inc.	1.77
BNY	Bank of New York Mellon	1.03	PM	Philip Morris Int'l	0.77
CRC	California Resources Corp.	2.22	BPOP	Popular Inc.	0.86
CDW	CDW Corp.	1.53	PPG	PPG Industries Inc.	4.88
CI	Cigna Corp.	0.48	QAN AU	Qantas Airways Ltd.	2.04
C	Citigroup Inc.	1.31	CRM	Salesforce Inc.	0.62
CNH	CNH Industrial N.V.	0.95	SAP	SAP SE (ADR)	1.65
COP	ConocoPhillips	1.13	SRG	Seritage Growth Properties	0.09
STZ	Constellation Brands Inc.	0.34	SHEL	Shell PLC (ADR)	1.57
D	Dominion Energy Inc.	2.43	SIE GR	Siemens AG	0.98
ECVT	Ecovyst Inc.	0.37	SIEGY	Siemens AG (ADR)	1.18
ELV	Elevance Health Inc.	1.62	SLB	SLB Ltd.	1.03
ERIC	Ericsson (ADR)	4.20	SLM	SLM Corp.	3.77
FFIV	F5 Inc.	3.64	STGW	Stagwell Inc.	2.70
FMCCS	Federal Home Loan Mtg Corp.	0.03	SWK	Stanley Black & Decker Inc.	1.13
FMCKK	Federal Home Loan Mtg Corp.	0.06	STT	State Street Corp.	1.16
FMCCN	Federal Home Loan Mtg Corp.	0.16	UHAL/B	U-Haul Holding Co.	1.58
FLR	Fluor Corp.	1.83	UNH	UnitedHealth Group Inc.	0.98
4368 JP	Fuso Chemical Co. NPV	5.21	UHS	Universal Health Svcs Inc.	0.78
GEHC	GE HealthCare Technologies	2.00	.JXEQU	UTEX Inds. Inc.	0.13
GM	General Motors Co.	1.11	VGLT	Vanguard Long-Term Treasury ETF	1.41
GBLI	Global Indemnity Grp LLC	0.29	WFC	Wells Fargo & Co.	0.91
HAVAS NA	Havas NV	2.42	WDAY	Workday Inc.	11.71
HEINY	Heineken Holding N.V. (ADR)	0.47	WPP	WPP PLC (ADR)	0.93
HEN GR	Henkel AG & Co. KGaA	1.08	USD	CASH USD	1.21
.IREQU	Iracore Int'l Hldgs Inc.	0.83			
JLL	Jones Lang LaSalle Inc.	1.30			
KHC	Kraft Heinz Co.	0.50			
LEALAND TL	Lealand Finance Co. BV (Super SR)	0.05			
LEALAND TL	Lealand Finance Co. BV (TL B)	0.16			
VAC	Marriott Vacations Wldwide	0.33			

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.