

# Representative Portfolio

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	COUNTRY	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	COUNTRY
AV/ LN	Aviva PLC	0.5	United Kingdom	RSA LN	RSA Insurance Group PLC	1.5	United Kingdom
BA/ LN	BAE Systems PLC	4.5	United Kingdom	RTL BB	RTL Group SA	0.5	Luxembourg
BARC LN	Barclays PLC	2.2	United Kingdom	SAN FP	Sanofi SA	1.4	France
BMW3 GR	Bayerische Motoren Werke	2.1	Germany	STG DC	Scandinavian Tobacco Grp	0.4	Denmark
BNP FP	BNP Paribas	1.9	France	6460 JP	SEGA SAMMY Holdings Inc.	0.5	Japan
BDRILL NO	Borr Drilling Ltd.	0.6	UAE	GLE FP	Societe Generale SA	3.2	France
EN FP	Bouygues SA	0.4	France	STAN LN	Standard Chartered PLC	0.9	United Kingdom
CNE LN	Cairn Energy PLC	0.8	United Kingdom	SUBC NO	Subsea 7 SA	1.3	United Kingdom
CNHI	CNH Industrial NV	3.4	United Kingdom	TEL	TE Connectivity Ltd.	1.1	United States
CNHI IM	CNH Industrial NV	0.7	United Kingdom	TSCO LN	Tesco PLC	1.6	United Kingdom
CSGN SW	Credit Suisse Group AG	2.4	Switzerland	TIK1V FH	Tikkurila Oyj	1.6	Finland
CVAL IM	Credito Valtellinese NPV	2.4	Italy	8766 JP	Tokio Marine Hldgs Inc.	3.5	Japan
DANR IM	Danieli & C. Officine Mecc.	3.0	Italy	ULVR LN	Unilever PLC	2.4	United Kingdom
ERJ	Embraer SA	2.7	Brazil	VOD LN	Vodafone Group PLC	3.1	United Kingdom
ESGR	Enstar Group Ltd.	3.0	United States	WJA CN	WestJet Airlines	3.6	Canada
ERICB SS	Ericsson	2.7	Sweden	ZURN SW	Zurich Insurance Group AG	2.5	Switzerland
2206 JP	Ezaki Glico Co. Ltd.	1.9	Japan	CASH	Cash	1.0	United States
FI	Frank's International	2.2	United States				
GSK LN	GlaxoSmithKline PLC	2.2	United Kingdom				
GBLI	Global Indemnity Ltd.	2.8	Cayman Islands				
HEIO NA	Heineken Hldg	2.1	Netherlands				
6501 JP	Hitachi Ltd.	2.5	Japan				
7267 JP	Honda Motor Co. Ltd.	0.7	Japan				
HSO N	Hudson Global Inc.	0.3	United States				
INGA NA	ING Groep NV	2.4	Netherlands				
JCI	Johnson Controls Int'l PLC	1.0	United States				
KGF LN	Kingfisher PLC	1.0	United Kingdom				
PHIA NA	Koninklijke Philips NV	1.5	Netherlands				
KOS	Kosmos Energy Ltd.	0.7	United States				
KSB3 GR	KSB AG	0.5	Germany				
LGEN LN	Legal & General Grp PLC	0.5	United Kingdom				
MGA	Magna International Inc.	2.7	Canada				
5214 JP	Nippon Electric Glass Co.	1.2	Japan				
NUF AU	Nufarm NPV	1.7	Australia				
OPHR LN	Ophir Energy PLC	1.5	United Kingdom				
OBEL BB	Orange Belgium	1.4	Belgium				
PDG LN	Pendragon PLC	0.2	United Kingdom				
RKH LN	Rockhopper Exploration	0.5	United Kingdom				
RDSA NA	Royal Dutch Shell PLC	2.1	Netherlands				
RMG LN	Royal Mail PLC	3.0	United Kingdom				

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 International 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.