

# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2021

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
AC FP	175,300.00	Accor SA	6,034,163.41	1.11
GOOGL	7,900.00	Alphabet Inc.	22,862,205.00	4.19
UHAL	32,800.00	AMERCO	21,685,720.00	3.98
AIG	292,300.00	American Int'l Group Inc.	15,947,888.00	2.92
.ZNEQU	7,042.29	American Zinc Recycling	2,017,969.35	0.37
ANTM	30,400.00	Anthem Inc.	11,403,952.00	2.09
ARW	81,400.00	Arrow Electronics Inc.	9,867,308.00	1.81
ASNA TL B 1L	8,654,049.81	Ascena Retail Grp Inc.	239,371.02	0.04
BAB LN	1,947,800.00	Babcock Int'l Grp PLC	9,733,476.50	1.78
BRK/B	90,600.00	Berkshire Hathaway Inc.	25,890,762.00	4.75
CNE LN	2,777,145.00	Cairn Energy PLC	7,349,794.81	1.35
C	126,800.00	Citigroup Inc.	9,118,188.00	1.67
CS	2,023,200.00	Credit Suisse Group AG (ADR)	21,385,224.00	3.92
CVS	65,600.00	CVS Health Corp.	5,667,184.00	1.04
DISCK	543,700.00	Discovery Inc. - Cl C	15,000,683.00	2.75
ETRN	493,000.00	Equitrans Midstream Corp.	4,303,890.00	0.79
EEFT	100,000.00	Euronet Worldwide Inc.	13,323,000.00	2.44
FFIV	229,300.00	F5 Networks Inc.	46,678,601.00	8.56
FMCK	33,900.00	Federal Home Loan Mtg Corp.	86,106.00	0.02
FMCCN	118,600.00	Federal Home Loan Mtg Corp.	281,082.00	0.05
FMCCS	18,700.00	Federal Home Loan Mtg Corp.	45,908.50	0.01
FLR	303,200.00	Fluor Corp.	5,051,312.00	0.93
FI	1,096,800.00	Frank's International	3,158,784.00	0.58
GE	282,500.00	General Electric Co.	29,778,325.00	5.46
GM	253,400.00	General Motors Co.	12,419,134.00	2.28
GBLI	104,400.00	Global Indemnity Grp LLC	2,791,656.00	0.51
GS	32,800.00	Goldman Sachs Group Inc.	13,563,128.00	2.49
HES	105,800.00	Hess Corp.	7,273,750.00	1.33
HSOON	48,170.00	Hudson Global Inc.	826,115.50	0.15
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	11,557,794.56	2.12
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.49
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	265,729.53	0.05
LEALAND TL - TL B	1,339,076.26	Lealand Finance Co. BV	588,082.12	0.11
MCDIF	2,266,028.00	McDermott Int'l Inc.	1,019,712.60	0.19
MSFT	77,800.00	Microsoft Corp.	23,486,264.00	4.31
NWSA	393,500.00	News Corp.	8,841,945.00	1.62
NOV	1,636,500.00	NOV Inc.	21,552,705.00	3.95
PM	175,800.00	Philip Morris Int'l	18,107,400.00	3.32
PCOM	183,600.00	Points Int'l Ltd.	3,348,864.00	0.61
BPOP	84,400.00	Popular Inc.	6,409,336.00	1.18
RRC	1,271,900.00	Range Resources Corp.	18,595,178.00	3.41
RDS/A	167,200.00	Royal Dutch Shell PLC (ADR)	6,647,872.00	1.22



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RMG LN	2,054,200.00	Royal Mail PLC	14,005,418.85	2.57
SRG	640,700.00	Seritage Growth Properties	10,360,119.00	1.90
STGW	1,764,500.00	Stagwell Inc.	12,316,210.00	2.26
STT	118,600.00	State Street Corp.	11,019,126.00	2.02
SU	138,900.00	Suncor Energy Inc. NPV	2,590,485.00	0.48
TSLA 230120P00600000	15.00	Tesla Inc. Put 1/20/23 (\$600)	149,850.00	0.03
TSLA 220617P00160000	100.00	Tesla Inc. Put 6/17/22 (\$160)	14,800.00	0.00
ODP	200,270.00	The ODP Corp.	9,446,735.90	1.73
UTEX TL SECOND OUT	158,964.67	UTEX Inds. Inc.	153,135.44	0.03
.UXEQU	24,058.00	UTEX Inds. Inc.	1,058,552.00	0.19
VOD	460,300.00	Vodafone Group PLC (ADR)	7,857,321.00	1.44
WFC	426,600.00	Wells Fargo & Co.	19,495,620.00	3.57
BPU1	-181.00	Fut Sep 21 IMM GBP	456,934.50	0.08
CASHUSD	9,236,424.31	Cash and Cash Equivalents	9,236,424.31	1.69

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash, and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses.

