

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2022

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
AC FP	224,700.00	Accor SA	5,393,357.10	1.11
GOOGL	94,300.00	Alphabet Inc.	10,205,146.00	2.11
UHAL	34,200.00	AMERCO	17,977,914.00	3.71
.ZNEQU	7,042.29	American Zinc Recycling	848,596.43	0.18
APA	117,400.00	APA Corp.	4,591,514.00	0.95
ARW	54,100.00	Arrow Electronics Inc.	5,670,221.00	1.17
BAB LN	1,208,000.00	Babcock Int'l Grp PLC	4,624,519.05	0.96
BRY	1,023,000.00	Berry Petroleum Corp.	9,360,450.00	1.93
C	223,800.00	Citigroup Inc.	10,923,678.00	2.26
ERIC	1,594,300.00	Ericsson (ADR)	11,845,649.00	2.45
EEFT	49,600.00	Euronet Worldwide Inc.	4,397,536.00	0.91
XPRO	165,700.00	Expro Grp Hldgs N.V.	2,240,264.00	0.46
FFIV	213,100.00	F5 Inc.	33,469,486.00	6.91
FMCK	33,300.00	Federal Home Loan Mtg Corp.	138,528.00	0.03
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	472,584.00	0.10
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	75,808.00	0.02
FLR	213,900.00	Fluor Corp.	5,655,516.00	1.17
GE	472,800.00	General Electric Co.	34,722,432.00	7.17
GM	528,900.00	General Motors Co.	20,209,269.00	4.17
GBLI	102,500.00	Global Indemnity Grp LLC	2,569,675.00	0.53
GS	53,200.00	Goldman Sachs Group Inc.	17,698,044.00	3.65
HES	121,400.00	Hess Corp.	14,662,692.00	3.03
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	10,154,570.40	2.10
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.55
KOS	2,036,500.00	Kosmos Energy Ltd.	14,398,055.00	2.97
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	265,729.53	0.06
LEALAND TL B	1,380,379.03	Lealand Finance Co. BV	693,640.46	0.14
MCDIF	2,266,028.00	McDermott Int'l Inc.	940,401.62	0.19
MU	30,700.00	Micron Technology Inc.	1,735,471.00	0.36
MSFT	110,500.00	Microsoft Corp.	28,892,435.00	5.97
MUR	392,600.00	Murphy Oil Corp.	15,299,622.00	3.16
NWSA	286,600.00	News Corp.	4,849,272.00	1.00
NLSN	0.00	Nielsen Hldgs PLC	0.00	0.00
NOV	192,600.00	NOV Inc.	3,403,242.00	0.70
OLN	61,400.00	Olin Corp.	3,356,124.00	0.69
ORCL	93,300.00	Oracle Corp.	6,918,195.00	1.43
PARA	103,900.00	Paramount Global	2,430,221.00	0.50
PWP	399,600.00	Perella Weinberg Partners	2,873,124.00	0.59
BPOP	82,600.00	Popular Inc.	6,378,372.00	1.32
RRC	393,500.00	Range Resources Corp.	12,930,410.00	2.67
RBL AU	3,750,700.00	Redbubble Ltd. NPV	1,825,617.61	0.38
ROTH FP	411,200.00	Rothschild & Co.	14,678,617.16	3.03
RMG LN	2,349,200.00	Royal Mail PLC	7,530,873.22	1.56



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SRG	703,200.00	Seritage Growth Properties	8,818,128.00	1.82
SHEL	216,500.00	Shell PLC (ADR)	11,470,170.00	2.37
SLM	827,600.00	SLM Corp.	12,645,728.00	2.61
STGW	2,972,300.00	Stagwell Inc.	20,152,194.00	4.16
STT	184,400.00	State Street Corp.	12,603,740.00	2.60
TSLA 240621P00333330	285.00	Tesla Inc. Put 6/21/24 (\$333.33)	3,139,275.00	0.65
ODP	77,070.00	The ODP Corp.	2,755,252.50	0.57
TWTR	89,000.00	Twitter Inc.	3,448,750.00	0.71
TWTR CONV 06/15/24	3,785,000.00	Twitter Inc.	3,777,430.00	0.78
.UXEQU	24,058.00	UTEX Inds. Inc.	1,647,973.00	0.34
VOD	231,300.00	Vodafone Group PLC (ADR)	3,104,046.00	0.64
WBD	517,800.00	Warner Bros. Discovery Inc.	6,855,672.00	1.42
WFC	245,300.00	Wells Fargo & Co.	10,722,063.00	2.21
WDAY	67,300.00	Workday Inc.	11,074,888.00	2.29
CASHUSD	12,124,220.98	Cash and Cash Equivalents	12,124,220.98	2.50

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.

