

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2023

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	83,100.00	Alphabet Inc.	11,315,727.00	2.00
AYX 250117P00040000	1,600.00	Alteryx Inc. Put 1/17/25 (\$40)	2,232,000.00	0.40
AIG	189,100.00	American Int'l Group Inc.	11,066,132.00	1.96
.ZNEQU	7,042.29	American Zinc Recycling	374,051.45	0.07
APA	352,300.00	APA Corp.	15,444,832.00	2.73
ARW	83,900.00	Arrow Electronics Inc.	11,194,777.00	1.98
ASAN 250117P00030000	700.00	Asana Inc. Put 1/17/25 (\$30)	794,500.00	0.14
BAB LN	1,510,600.00	Babcock Int'l Grp PLC	7,396,302.33	1.31
BK	103,200.00	Bank of New York Mellon Corp.	4,630,584.00	0.82
BRY	1,030,600.00	Berry Petroleum Corp.	8,832,242.00	1.56
COF	37,400.00	Capital One Financial Corp.	3,829,386.00	0.68
CCL	213,000.00	Carnival Corp.	3,369,660.00	0.60
C	96,300.00	Citigroup Inc.	3,976,227.00	0.70
CFG	140,400.00	Citizens Fin'l Group Inc.	3,949,452.00	0.70
CMCSA	302,800.00	Comcast Corp.	14,158,928.00	2.50
CVS	40,400.00	CVS Health Corp.	2,632,868.00	0.47
ECVT	280,500.00	Ecovyst Inc.	2,872,320.00	0.51
ELV	50,800.00	Elevance Health Inc.	22,454,108.00	3.97
ETRN	500,400.00	Equitrans Midstream Corp.	4,803,840.00	0.85
ERIC	9,176,600.00	Ericsson (ADR)	47,351,256.00	8.37
EVR	41,500.00	Evercore Inc.	5,812,075.00	1.03
FFIV	238,600.00	F5 Inc.	39,049,276.00	6.90
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	116,550.00	0.02
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	370,152.00	0.07
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	63,112.00	0.01
FMCKJ	935,200.00	Federal Home Loan Mtg Corp.	2,057,440.00	0.36
FLR	144,500.00	Fluor Corp.	5,056,055.00	0.89
GEHC	98,000.00	GE Healthcare Technologies Inc.	6,904,100.00	1.22
GE	130,700.00	General Electric Co.	14,959,922.00	2.65
GM	351,500.00	General Motors Co.	11,778,765.00	2.08
GBLI	102,500.00	Global Indemnity Grp LLC	3,599,800.00	0.64
GS	11,600.00	Goldman Sachs Group Inc.	3,801,436.00	0.67
IDS LN	2,794,700.00	Int'l Distributions Services PLC	8,605,369.55	1.52
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	10,277,774.00	1.82
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.47
FXI 250117P00029850	1,780.00	iShares China Put 1/17/25 (\$30)	783,200.00	0.14
KFY	160,900.00	Korn Ferry	8,202,682.00	1.45
KOS	1,534,400.00	Kosmos Energy Ltd.	11,170,432.00	1.98
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	310,017.79	0.06
LEALAND TL - TL B	1,422,955.75	Lealand Finance Co. BV	725,707.43	0.13
MCDIF	832,402.00	McDermott Int'l Inc.	133,184.32	0.02
MDT	146,500.00	Medtronic PLC	11,939,750.00	2.11
MU	42,000.00	Micron Technology Inc.	2,937,480.00	0.52



VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

AUGUST 31, 2023

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
MSFT	85,310.00	Microsoft Corp.	27,961,205.60	4.94
MUR	69,300.00	Murphy Oil Corp.	3,146,220.00	0.56
NWSA	137,700.00	News Corp.	2,959,173.00	0.52
NOV	707,200.00	NOV Inc.	14,943,136.00	2.64
OLN	146,200.00	Olin Corp.	8,482,524.00	1.50
PM	151,400.00	Philip Morris Int'l	14,543,484.00	2.57
BPOP	279,700.00	Popular Inc.	19,097,916.00	3.38
RAND NA	95,800.00	Randstad N.V.	5,633,448.84	1.00
RRC	104,200.00	Range Resources Corp.	3,373,996.00	0.60
RBL AU	4,782,949.00	Redbubble Ltd. NPV	1,812,141.06	0.32
SHEL	449,700.00	Shell PLC (ADR)	27,921,873.00	4.94
SIE GR	110,600.00	Siemens AG	16,671,116.24	2.95
SLM	700,500.00	SLM Corp.	9,975,120.00	1.76
STGW	2,079,110.00	Stagwell Inc.	11,331,149.50	2.00
STT	33,100.00	State Street Corp.	2,275,294.00	0.40
SU	92,600.00	Suncor Energy Inc.	3,137,288.00	0.56
TSLA 240621P00333330	140.00	Tesla Inc. Put 6/21/24 (\$333.33)	1,254,400.00	0.22
UHAL/B	316,200.00	U-Haul Holding Company	16,834,488.00	2.98
.UXEQU	24,058.00	UTEX Inds. Inc.	1,551,741.00	0.27
WBD	411,180.00	Warner Bros. Discovery Inc.	5,402,905.20	0.96
WFC	330,760.00	Wells Fargo & Co.	13,657,080.40	2.42
SPX 231215P04000000	340.00	S&P 500 E-Mini Put 12/15/23 (\$4000)	836,060.00	0.15
CASHUSD	18,786,830.59	Cash and Cash Equivalents	18,786,830.59	3.32

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.

