

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

DECEMBER 31, 2022

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
AC FP	324,300.00	Accor SA	8,081,649.97	1.70
GOOGL	94,300.00	Alphabet Inc.	8,320,089.00	1.75
.ZNEQU	7,042.29	American Zinc Recycling	603,524.60	0.13
APA	117,400.00	APA Corp.	5,480,232.00	1.15
ARW	91,100.00	Arrow Electronics Inc.	9,526,327.00	2.01
BAB LN	649,900.00	Babcock Int'l Grp PLC	2,206,140.28	0.47
BRY	1,082,800.00	Berry Petroleum Corp.	8,662,400.00	1.82
C	106,900.00	Citigroup Inc.	4,835,087.00	1.02
CMCSA	146,800.00	Comcast Corp.	5,133,596.00	1.08
ERIC	2,658,500.00	Ericsson (ADR)	15,525,640.00	3.27
EEFT	28,100.00	Euronet Worldwide Inc.	2,652,078.00	0.56
XPRO	165,700.00	Expro Grp Hldgs N.V.	3,004,141.00	0.63
FFIV	272,700.00	F5 Inc.	39,135,177.00	8.24
FMCK	33,300.00	Federal Home Loan Mtg Corp.	86,913.00	0.02
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	291,000.00	0.06
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	48,760.00	0.01
FLR	213,900.00	Fluor Corp.	7,413,774.00	1.56
GE	558,500.00	General Electric Co.	46,796,715.00	9.85
GM	303,500.00	General Motors Co.	10,209,740.00	2.15
GBLI	102,500.00	Global Indemnity Grp LLC	2,389,275.00	0.50
GS	15,700.00	Goldman Sachs Group Inc.	5,391,066.00	1.14
HES	91,300.00	Hess Corp.	12,948,166.00	2.73
IDS LN	3,271,400.00	Int'l Distributions Services PLC	8,381,906.84	1.77
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	10,005,753.42	2.11
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.56
KOS	2,036,500.00	Kosmos Energy Ltd.	12,952,140.00	2.73
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	276,801.59	0.06
LEALAND TL - B	1,394,350.56	Lealand Finance Co. BV	730,040.12	0.15
MCDIF	832,402.00	McDermott Int'l Inc.	266,368.64	0.06
MDT	123,300.00	Medtronic PLC	9,582,876.00	2.02
MU	30,700.00	Micron Technology Inc.	1,534,386.00	0.32
MSFT	153,700.00	Microsoft Corp.	36,860,334.00	7.76
MUR	258,800.00	Murphy Oil Corp.	11,130,988.00	2.34
NWSA	65,000.00	News Corp.	1,183,000.00	0.25
OLN	61,400.00	Olin Corp.	3,250,516.00	0.68
ORCL	154,000.00	Oracle Corp.	12,587,960.00	2.65
PARA	132,500.00	Paramount Global	2,236,600.00	0.47
BPOP	140,700.00	Popular Inc.	9,331,224.00	1.97
RRC	370,400.00	Range Resources Corp.	9,267,408.00	1.95
RBL AU	4,782,949.00	Redbubble Ltd. NPV	1,686,649.59	0.36
ROTH FP	363,500.00	Rothschild & Co.	14,489,761.07	3.05
SRG	648,000.00	Seritage Growth Properties	7,665,840.00	1.61
SHEL	233,900.00	Shell PLC (ADR)	13,320,605.00	2.81



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SLM	700,500.00	SLM Corp.	11,628,300.00	2.45
STGW	2,667,610.00	Stagwell Inc.	16,565,858.10	3.49
STT	153,800.00	State Street Corp.	11,930,266.00	2.51
TSLA 240621P00333330	285.00	Tesla Inc. Put 6/21/24 (\$333.33)	6,017,490.00	1.27
UHAL/B	231,100.00	U-Haul Holding Company	12,705,878.00	2.68
.UXEQU	24,058.00	UTEX Inds. Inc.	1,647,973.00	0.35
WBD	328,500.00	Warner Bros. Discovery Inc.	3,114,180.00	0.66
WFC	466,200.00	Wells Fargo & Co.	19,249,398.00	4.05
WDAY	76,900.00	Workday Inc.	12,867,677.00	2.71
CASH	11,055,326.01	Cash and Cash Equivalents	11,055,326.01	2.33

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.

