

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

FEBRUARY 29, 2024

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	85,800.00	Alphabet Inc.	11,879,868.00	1.84
AYX 260116P00030000	550.00	Alteryx Inc. Put 1/16/26 (\$30)	8,250.00	0.00
AYX 250117P00040000	1,600.00	Alteryx Inc. Put 1/17/25 (\$40)	8,000.00	0.00
.ZNEQU	7,042.29	American Zinc Recycling	36,619.93	0.01
APA	469,800.00	APA Corp.	13,995,342.00	2.17
ARW	225,000.00	Arrow Electronics Inc.	26,437,500.00	4.09
ATG AU	4,782,949.00	Articore Group Ltd. NPV	1,588,352.85	0.25
ASAN 250117P00030000	700.00	Asana Inc. Put 1/17/25 (\$30)	794,500.00	0.12
BAB LN	2,186,900.00	Babcock Int'l Grp PLC	13,549,432.61	2.10
BKR	255,200.00	Baker Hughes Co.	7,551,368.00	1.17
BK	101,600.00	Bank of New York Mellon	5,698,744.00	0.88
BRY	822,100.00	Berry Petroleum Corp.	5,795,805.00	0.90
COF	28,200.00	Capital One Financial Corp.	3,880,602.00	0.60
CCL	633,240.00	Carnival Corp.	10,043,186.40	1.56
C	146,900.00	Citigroup Inc.	8,151,481.00	1.26
CFG	153,800.00	Citizens Fin'l Group Inc.	4,827,782.00	0.75
CMCSA	283,900.00	Comcast Corp.	12,165,115.00	1.88
CVS	80,200.00	CVS Health Corp.	5,964,474.00	0.92
DFS	27,400.00	Discover Fin'l Svcs Co.	3,307,180.00	0.51
ECVT	457,700.00	Ecovyst Inc.	4,416,805.00	0.68
ELV	47,500.00	Elevance Health Inc.	23,809,375.00	3.69
ESGR	21,200.00	Enstar Group Ltd.	6,528,328.00	1.01
ENT LN	253,900.00	Entain PLC	2,932,289.75	0.45
ETRN	1,542,600.00	Equitrans Midstream Corp.	16,490,394.00	2.55
ERIC	6,416,700.00	Ericsson (ADR)	34,906,848.00	5.41
EVR	18,400.00	Evercore Inc.	3,442,272.00	0.53
FFIV	173,190.00	F5 Inc.	32,424,631.80	5.02
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	171,661.50	0.03
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	593,640.00	0.09
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	96,508.00	0.02
FMCKJ	920,700.00	Federal Home Loan Mtg Corp.	3,194,829.00	0.50
FIS	188,100.00	Fidelity Nat'l Information Svcs Inc.	13,014,639.00	2.02
FLR	222,200.00	Fluor Corp.	8,176,960.00	1.27
GEHC	100,300.00	GE Healthcare Technologies Inc.	9,155,384.00	1.42
GE	54,300.00	General Electric Co.	8,519,127.00	1.32
GM	457,700.00	General Motors Co.	18,756,546.00	2.91
GBLI	102,500.00	Global Indemnity Grp LLC	3,071,627.75	0.48
GS	38,800.00	Goldman Sachs Group Inc.	15,095,140.00	2.34
HUM	7,400.00	Humana Inc.	2,592,368.00	0.40
ING	361,800.00	ING Groep N.V. (ADR)	4,963,896.00	0.77
IDS LN	1,899,300.00	Int'l Distributions Services PLC	5,818,902.91	0.90
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	10,881,471.64	1.69
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.41



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FXI 250117P00029850	1,780.00	iShares China Put 1/17/25 (\$30)	1,125,850.00	0.17
IYR 260116P00070000	2,000.00	iShares U.S. Real Estate Put 1/16/26 (\$70)	684,000.00	0.11
KFY	158,400.00	Korn Ferry	10,083,744.00	1.56
KOS	1,924,400.00	Kosmos Energy Ltd.	11,815,816.00	1.83
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	221,441.28	0.03
LEALAND TL - TL B	1,444,674.02	Lealand Finance Co. BV	561,010.26	0.09
LTCM IM	259,500.00	Lottomatica Grp NPV	3,117,079.00	0.48
VAC	51,500.00	Marriott Vacations Wldwide	4,799,285.00	0.74
MCDIF	832,402.00	McDermott Int'l Inc.	140,675.94	0.02
MDT	177,800.00	Medtronic PLC	14,821,408.00	2.30
MU	41,300.00	Micron Technology Inc.	3,742,193.00	0.58
MSFT	33,910.00	Microsoft Corp.	14,026,532.40	2.17
MS	50,700.00	Morgan Stanley	4,362,228.00	0.68
NCMI	834,200.00	Nat'l CineMedia Inc.	3,386,852.00	0.53
NOV	733,300.00	NOV Inc.	12,392,770.00	1.92
OLN	246,800.00	Olin Corp.	13,277,840.00	2.06
ORCL	28,200.00	Oracle Corp.	3,149,376.00	0.49
PM	188,700.00	Philip Morris Int'l	16,975,452.00	2.63
BPOP	186,500.00	Popular Inc.	15,606,320.00	2.42
RAND NA	137,000.00	Randstad N.V.	7,552,086.86	1.17
SHEL	346,400.00	Shell PLC (ADR)	21,764,312.00	3.37
SIE GR	108,900.00	Siemens AG	21,558,772.16	3.34
SIEGY	131,900.00	Siemens AG (ADR)	13,039,634.00	2.02
SLM	480,400.00	SLM Corp.	10,006,732.00	1.55
STGW	2,997,100.00	Stagwell Inc.	16,004,514.00	2.48
STT	32,600.00	State Street Corp.	2,403,598.00	0.37
TSLA 260618P00200000	187.00	Tesla Inc. Put 6/18/26 (\$200)	878,900.00	0.14
TSLA 240621P00333330	140.00	Tesla Inc. Put 6/21/24 (\$333.33)	1,836,100.00	0.28
UHAL/B	137,400.00	U-Haul Holding Company	8,734,518.00	1.35
.UXEQU	24,058.00	UTEX Inds. Inc.	1,551,741.00	0.24
WBD	398,380.00	Warner Bros. Discovery Inc.	3,501,760.20	0.54
WFC	325,660.00	Wells Fargo & Co.	18,103,439.40	2.80
WPP	100,900.00	WPP PLC (ADR)	4,525,365.00	0.70
CASHUSD	12,578,087.36	Cash and Cash Equivalents	12,578,087.36	1.95

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.

