

# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2023

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
AC FP	324,300.00	Accor SA	10,485,173.30	2.02
GOOGL	94,300.00	Alphabet Inc.	9,320,612.00	1.79
.ZNEQU	7,042.29	American Zinc Recycling	603,524.60	0.12
APA	117,400.00	APA Corp.	5,204,342.00	1.00
ARW	91,100.00	Arrow Electronics Inc.	10,703,339.00	2.06
BAB LN	649,900.00	Babcock Int'l Grp PLC	2,443,480.93	0.47
BK	103,200.00	Bank of New York Mellon Corp.	5,218,824.00	1.00
BRY	1,161,800.00	Berry Petroleum Corp.	10,688,560.00	2.05
C	125,300.00	Citigroup Inc.	6,543,166.00	1.26
CMCSA	264,000.00	Comcast Corp.	10,388,400.00	2.00
CVS	59,200.00	CVS Health Corp.	5,222,624.00	1.00
ELV	10,600.00	Elevance Health Inc.	5,299,894.00	1.02
ERIC	2,909,100.00	Ericsson (ADR)	16,785,507.00	3.23
EEFT	28,100.00	Euronet Worldwide Inc.	3,166,308.00	0.61
XPRO	304,300.00	Expro Grp Hldgs N.V.	5,748,227.00	1.11
FFIV	277,800.00	F5 Inc.	41,019,948.00	7.88
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	96,237.00	0.02
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	320,100.00	0.06
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	54,648.00	0.01
FLR	213,900.00	Fluor Corp.	7,860,825.00	1.51
GEHC	186,166.00	GE Healthcare Technologies Inc.	12,942,260.32	2.49
GE	289,400.00	General Electric Co.	23,290,912.00	4.48
GM	303,500.00	General Motors Co.	11,933,620.00	2.29
GBLI	102,500.00	Global Indemnity Grp LLC	2,946,875.00	0.57
GS	15,700.00	Goldman Sachs Group Inc.	5,743,217.00	1.10
HES	41,000.00	Hess Corp.	6,156,560.00	1.18
IDS LN	3,271,400.00	Int'l Distributions Services PLC	9,214,739.32	1.77
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	10,029,421.48	1.93
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.51
KOS	1,534,400.00	Kosmos Energy Ltd.	12,137,104.00	2.33
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	272,372.77	0.05
LEALAND TL - TL B	1,394,350.56	Lealand Finance Co. BV	748,598.93	0.14
MCDIF	832,402.00	McDermott Int'l Inc.	324,636.78	0.06
MDT	154,000.00	Medtronic PLC	12,888,260.00	2.48
MU	30,700.00	Micron Technology Inc.	1,851,210.00	0.36
MSFT	173,800.00	Microsoft Corp.	43,069,378.00	8.28
MUR	258,800.00	Murphy Oil Corp.	11,286,268.00	2.17
NWSA	65,000.00	News Corp.	1,316,900.00	0.25
OLN	89,300.00	Olin Corp.	5,767,887.00	1.11
ORCL	99,200.00	Oracle Corp.	8,775,232.00	1.69
PARA	113,000.00	Paramount Global	2,617,080.00	0.50
BPOP	209,800.00	Popular Inc.	14,400,672.00	2.77
RRC	370,400.00	Range Resources Corp.	9,267,408.00	1.78



# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2023

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
RBL AU	4,782,949.00	Redbubble Ltd. NPV	1,499,785.79	0.29
ROTH FP	377,200.00	Rothschild & Co.	15,894,733.08	3.06
SRG	648,000.00	Seritage Growth Properties	7,873,200.00	1.51
SHEL	233,900.00	Shell PLC (ADR)	13,755,659.00	2.64
SLM	700,500.00	SLM Corp.	12,307,785.00	2.37
STGW	2,667,610.00	Stagwell Inc.	18,726,622.20	3.60
STT	71,300.00	State Street Corp.	6,511,829.00	1.25
SU	48,200.00	Suncor Energy Inc.	1,673,504.00	0.32
TSLA 240621P00333330	140.00	Tesla Inc. Put 6/21/24 (\$333.33)	2,283,400.00	0.44
UHAL/B	231,100.00	U-Haul Holding Company	14,279,669.00	2.74
.UXEQU	24,058.00	UTEX Inds. Inc.	1,551,741.00	0.30
WBD	328,500.00	Warner Bros. Discovery Inc.	4,868,370.00	0.94
WFC	466,200.00	Wells Fargo & Co.	21,850,794.00	4.20
WDAY	76,900.00	Workday Inc.	13,951,967.00	2.68
CASH	16,500,472.80	Cash and Cash Equivalents	16,500,472.80	3.17

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.

