

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JULY 31, 2020

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	6,600.00	Alphabet Inc.	9,820,470.00	1.91
UHAL	56,500.00	Amerco	17,951,745.00	3.50
AIG	709,700.00	American Int'l Group Inc.	22,809,758.00	4.45
AIG/WS	117,400.00	American Int'l Grp (Warrant)	122,096.00	0.02
.ZNBRI	515,000.00	American Zinc Recycling	499,550.00	0.10
.ZNEQU	7,042.29	American Zinc Recycling	1,653,741.90	0.32
ANTM	60,300.00	Anthem Inc.	16,510,140.00	3.22
ASNA TL B 1L	13,158,864.62	Ascena Retail Grp Inc.	4,866,016.55	0.95
BAC	813,700.00	Bank of America Corp.	20,244,856.00	3.95
CNE LN	5,157,600.00	Cairn Energy PLC	8,096,143.26	1.58
CPE 6.250 4/15/23	2,440,000.00	Callon Petroleum Co.	800,600.60	0.16
CMCSA	249,300.00	Comcast Corp.	10,670,040.00	2.08
GLW	391,900.00	Corning Inc.	12,148,900.00	2.37
DISCK	233,700.00	Discovery Inc. - Cl C	4,428,615.00	0.86
ESGR	53,800.00	Enstar Group Ltd.	9,035,710.00	1.76
ETRN	922,100.00	Equitrans Midstream Corp.	8,898,265.00	1.73
EEFT	84,900.00	Euronet Worldwide Inc.	8,162,286.00	1.59
EVR	258,200.00	Evercore Inc.	14,278,460.00	2.78
FMCK	33,900.00	Federal Home Loan Mtg Corp.	466,125.00	0.09
FMCCN	118,600.00	Federal Home Loan Mtg Corp.	1,500,290.00	0.29
FMCCS	18,700.00	Federal Home Loan Mtg Corp.	242,165.00	0.05
FI	2,718,800.00	Frank's International	6,198,864.00	1.21
GE	5,110,600.00	General Electric Co.	31,021,342.00	6.05
GE 5 PERP	2,805,000.00	General Electric Co.	2,227,423.26	0.43
GBLI	104,400.00	Global Indemnity Ltd.	2,385,540.00	0.47
GS	85,700.00	Goldman Sachs Group Inc.	16,965,172.00	3.31
HIG	62,800.00	Hartford Fin'l Svcs Grp Inc.	2,657,696.00	0.52
HES	103,900.00	Hess Corp.	5,112,919.00	1.00
HPE	917,900.00	Hewlett Packard Enterprise	9,059,673.00	1.77
HSO	48,170.00	Hudson Global Inc.	448,462.70	0.09
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	9,778,475.20	1.91
.IRFND	3,272,683.78	Iracore Int'l Hldgs Inc.	3,272,683.78	0.64
FXI 210115P00040	2,100.00	iShares China Put 01/15/21 (\$40)	531,300.00	0.10
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	394,165.47	0.08
LEALAND TL - TL B	1,058,083.73	Lealand Finance Co. BV	839,409.57	0.16
.LNSTRWA	80,000.00	Lonestar Resources US Inc. (Warrant)	0.00	0.00
MCDIF	467,859.00	McDermott Int'l Inc.	1,660,899.45	0.32
MDR TL B 1L	1,496,192.89	McDermott Int'l Inc.	501,224.62	0.10
MDT	228,200.00	Medtronic PLC	22,016,736.00	4.29
MSFT	209,400.00	Microsoft Corp.	42,929,094.00	8.37
MS	288,600.00	Morgan Stanley	14,106,768.00	2.75
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	2,385,957.00	0.47



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NOV	410,500.00	Nat'l Oilwell Varco Inc.	4,724,855.00	0.92
NWSA	1,421,000.00	News Corp.	18,075,120.00	3.52
ORCL	132,900.00	Oracle Corp.	7,369,305.00	1.44
RDS/A	124,800.00	Royal Dutch Shell PLC (ADR)	3,720,288.00	0.73
RMG LN	6,237,800.00	Royal Mail PLC	13,173,065.08	2.57
SRG	870,900.00	Seritage Growth Properties	8,108,079.00	1.58
TEL	257,500.00	TE Connectivity Ltd.	22,935,525.00	4.47
TSLA 210115P00500	355.00	Tesla Inc. Put 1/15/21 (\$500)	477,475.00	0.09
TSLA 220617P00800	20.00	Tesla Inc. Put 6/17/22 (\$800)	311,980.00	0.06
ODP	161,070.00	The ODP Corp.	3,554,814.90	0.69
GTS	768,100.00	Triple-S Management Corp.	14,947,226.00	2.91
UNH	26,000.00	UnitedHealth Group Inc.	7,872,280.00	1.53
UTEX TL B 1L	2,820,665.60	UTEX Inds Inc.	736,532.20	0.14
VIAC	197,400.00	ViacomCBS Inc.	5,146,218.00	1.00
VOD	491,200.00	Vodafone Group PLC (ADR)	7,466,240.00	1.46
WFC	975,900.00	Wells Fargo & Co.	23,675,334.00	4.61
WLL 5.750 3/15/21	5,751,000.00	Whiting Petroleum Corp.	977,670.00	0.19
WLL 6.625 1/15/26	27,960,000.00	Whiting Petroleum Corp.	4,823,100.00	0.94
CASH	17,344,560.79	Cash and Cash Equivalents	17,344,560.79	3.38

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.

