

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

OCTOBER 31, 2023

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	83,100.00	Alphabet Inc.	10,311,048.00	1.94
AYX 260116P00030000	550.00	Alteryx Inc. Put 1/16/26 (\$30)	401,500.00	0.08
AYX 250117P00040000	1,600.00	Alteryx Inc. Put 1/17/25 (\$40)	1,632,000.00	0.31
AIG	189,100.00	American Int'l Group Inc.	11,593,721.00	2.18
.ZNEQU	7,042.29	American Zinc Recycling	231,550.63	0.04
APA	365,300.00	APA Corp.	14,509,716.00	2.73
ARW	83,900.00	Arrow Electronics Inc.	9,515,099.00	1.79
ASAN 250117P00030000	700.00	Asana Inc. Put 1/17/25 (\$30)	885,500.00	0.17
BAB LN	1,510,600.00	Babcock Int'l Grp PLC	7,163,511.55	1.35
BK	103,200.00	Bank of New York Mellon Corp.	4,386,000.00	0.83
BRY	1,030,600.00	Berry Petroleum Corp.	8,605,510.00	1.62
COF	28,600.00	Capital One Financial Corp.	2,896,894.00	0.55
CCL	118,500.00	Carnival Corp.	1,358,010.00	0.26
C	96,300.00	Citigroup Inc.	3,802,887.00	0.72
CFG	77,500.00	Citizens Fin'l Group Inc.	1,815,825.00	0.34
CMCSA	153,500.00	Comcast Corp.	6,338,015.00	1.19
CVS	40,400.00	CVS Health Corp.	2,788,004.00	0.53
DFS	30,900.00	Discover Fin'l Svcs Co.	2,536,272.00	0.48
ECVT	280,500.00	Ecovyst Inc.	2,580,600.00	0.49
ELV	44,300.00	Elevance Health Inc.	19,938,987.00	3.75
ESGR	15,900.00	Enstar Group Ltd.	3,767,823.00	0.71
ETRN	500,400.00	Equitrans Midstream Corp.	4,438,548.00	0.84
ERIC	8,634,100.00	Ericsson (ADR)	38,508,086.00	7.25
EVR	30,000.00	Evercore Inc.	3,905,400.00	0.74
FFIV	182,000.00	F5 Inc.	27,589,380.00	5.19
FMCKK	33,300.00	Federal Home Loan Mtg Corp.	108,891.00	0.02
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	373,644.00	0.07
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	62,652.00	0.01
FMCKJ	935,200.00	Federal Home Loan Mtg Corp.	1,945,216.00	0.37
FIS	191,100.00	Fidelity Nat'l Information Svcs Inc.	9,384,921.00	1.77
FLR	144,500.00	Fluor Corp.	4,810,405.00	0.91
GEHC	79,700.00	GE Healthcare Technologies Inc.	5,305,629.00	1.00
GE	130,700.00	General Electric Co.	14,197,941.00	2.67
GM	351,500.00	General Motors Co.	9,912,300.00	1.87
GBLI	102,500.00	Global Indemnity Grp LLC	3,581,350.00	0.67
GS	23,900.00	Goldman Sachs Group Inc.	7,256,279.00	1.37
IDS LN	1,929,200.00	Int'l Distributions Services PLC	5,913,335.63	1.11
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	9,681,209.20	1.82
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.50
FXI 250117P00029850	1,780.00	iShares China Put 1/17/25 (\$30)	996,800.00	0.19
IYR 260116P00070000	2,000.00	iShares U.S. Real Estate Put 1/16/26 (\$70)	1,514,000.00	0.29
KFY	160,900.00	Korn Ferry	7,324,168.00	1.38
KOS	1,534,400.00	Kosmos Energy Ltd.	11,109,056.00	2.09



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LEALAND TL - SUPER SENIOR	442,882.55	Lealand Finance Co. BV	310,017.79	0.06
LEALAND TL - TERM LOAN	B1,430,198.28	Lealand Finance Co. BV	753,242.53	0.14
MCDIF	832,402.00	McDermott Int'l Inc.	158,156.38	0.03
MDT	173,400.00	Medtronic PLC	12,235,104.00	2.30
MU	42,000.00	Micron Technology Inc.	2,808,540.00	0.53
MSFT	88,810.00	Microsoft Corp.	30,027,549.10	5.65
MUR	69,300.00	Murphy Oil Corp.	3,109,491.00	0.59
NOV	807,800.00	NOV Inc.	16,123,688.00	3.04
OLN	198,000.00	Olin Corp.	8,458,560.00	1.59
PM	151,400.00	Philip Morris Int'l	13,498,824.00	2.54
BPOP	244,600.00	Popular Inc.	15,908,784.00	2.99
QQQ 231215P00370000	1,200.00	Powershares QQQ Trust Put 12/15/23 (\$370)	2,519,400.00	0.47
RAND NA	95,800.00	Randstad N.V.	4,945,568.19	0.93
RRC	104,200.00	Range Resources Corp.	3,734,528.00	0.70
RBL AU	4,782,949.00	Redbubble Ltd. NPV	1,695,861.60	0.32
SHEL	427,800.00	Shell PLC (ADR)	27,866,892.00	5.25
SIE GR	110,600.00	Siemens AG	14,608,350.28	2.75
SIEGY	35,500.00	Siemens AG (ADR)	2,349,745.00	0.44
SLM	777,200.00	SLM Corp.	10,103,600.00	1.90
STGW	2,079,110.00	Stagwell Inc.	8,565,933.20	1.61
STT	33,100.00	State Street Corp.	2,139,253.00	0.40
SU	92,600.00	Suncor Energy Inc.	3,000,240.00	0.57
TSLA 240621P00333330	140.00	Tesla Inc. Put 6/21/24 (\$333.33)	1,861,650.00	0.35
UHAL/B	316,200.00	U-Haul Holding Company	14,927,802.00	2.81
.UXEQU	24,058.00	UTEX Inds. Inc.	1,551,741.00	0.29
WBD	111,180.00	Warner Bros. Discovery Inc.	1,105,129.20	0.21
WFC	330,760.00	Wells Fargo & Co.	13,154,325.20	2.48
WDAY	32,100.00	Workday Inc.	6,795,891.00	1.28
WPP	60,800.00	WPP PLC (ADR)	2,616,224.00	0.49
CASHUSD	16,781,335.27	Cash and Cash Equivalents	16,781,335.27	3.16

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.

