

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
AC FP	Accor SA	1.0
GOOGL	Alphabet Inc.	1.3
UHAL	Amerco	4.1
AIG	American Int'l Group Inc.	4.3
AIG/WS	American Int'l Grp (Warrant)	0.0
.ZNBRI	American Zinc Recycling	0.1
.ZNEQU	American Zinc Recycling	0.6
ANTM	Anthem Inc.	2.6
ARW	Arrow Electronics Inc.	0.5
ASNA TLB 1L	Ascena Retail Grp Inc.	0.4
BAC	Bank of America Corp.	3.8
CNE LN	Cairn Energy PLC	2.3
CMCSA	Comcast Corp.	0.7
DISCK	Discovery Inc. - Cl C	2.1
ESGR	Enstar Group Ltd.	1.6
ETRN	Equitrans Midstream Corp.	1.2
EEFT	Euronet Worldwide Inc.	1.9
FMCKK	Federal Home Loan Mtg Corp.	0.1
FMCCN	Federal Home Loan Mtg Corp.	0.4
FMCCS	Federal Home Loan Mtg Corp.	0.1
FI	Frank's International	1.3
GE	General Electric Co.	7.8
GBLI	Global Indemnity Grp LLC	0.7
GS	Goldman Sachs Group Inc.	4.3
HEIO NA	Heineken Hldg	2.0
HES	Hess Corp.	1.3
HPE	Hewlett Packard Enterprise	2.5
HSOON	Hudson Global Inc.	0.1
.IREQU	Iracore Int'l Hldgs Inc.	2.8
.IRFND	Iracore Int'l Hldgs Inc.	0.6
FXI	iShares China Put 01/15/21 (\$40)	0.0
LEALAND TL	Lealand Finance Co. BV	0.1
LEALAND TLB	Lealand Finance Co. BV	0.2
MCDIF	McDermott Int'l Inc.	0.1

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.MDRTS	McDermott Int'l Inc. (Rights 12/19/20)	0.1
MSFT	Microsoft Corp.	8.2
MS	Morgan Stanley	1.4
MTLQU	Motors Liquid. Co. GUC Tr	0.7
NOV	Nat'l Oilwell Varco Inc.	1.2
NWSA	News Corp.	4.0
ORCL	Oracle Corp.	3.7
BPOP	Popular Inc.	1.3
RRC	Range Resources Corp.	1.0
RDS/A	Royal Dutch Shell PLC (ADR)	0.7
RMG LN	Royal Mail PLC	3.5
SRG	Seritage Growth Properties	2.1
TEL	TE Connectivity Ltd.	3.2
TSLA	Tesla Inc. Put 1/15/21 (\$100)	0.0
TSLA	Tesla Inc. Put 1/20/23 (\$600)	0.1
TSLA	Tesla Inc. Put 6/17/22 (\$160)	0.0
ODP	The ODP Corp.	1.6
GTS	Triple-S Management Corp.	3.7
UTEX TLB 1L	UTEX Inds Inc.	0.2
VIAC	ViacomCBS Inc.	0.7
VOD	Vodafone Group PLC (ADR)	2.1
WFC	Wells Fargo & Co.	5.6
WLL	Whiting Petroleum Corp.	0.4
CASH	Cash	1.9

Portfolio holdings are subject to change and may not be representative of the strategy's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and reflects the portfolio weights in a Representative Value Opportunities Portfolio. Client portfolio holdings may vary due to different restrictions, cash flows and other relevant considerations. "% of Total Portfolio" includes total investments, cash and accrued investment income on a trade date basis; unaudited data.