

VALUE OPPORTUNITIES

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
AC FP	Accor SA	1.2
GOOGL	Alphabet Inc.	2.5
UHAL	AMERCO	5.1
AIG	American Int'l Group Inc.	3.5
.ZNBRI	American Zinc Recycling	0.2
.ZNEQU	American Zinc Recycling	0.4
ANTM	Anthem Inc.	2.5
ARW	Arrow Electronics Inc.	0.9
ASNA TL B1L	Ascena Retail Grp Inc.	0.1
BAB LN	Babcock Int'l Grp PLC	1.6
BRK/B	Berkshire Hathaway Inc.	2.9
CNE LN	Cairn Energy PLC	1.0
CS	Credit Suisse Group AG (ADR)	3.8
DISCK	Discovery Inc. - CI C	3.1
ETRN	Equitrans Midstream Corp.	0.8
EEFT	Euronet Worldwide Inc.	2.6
FFIV	F5 Networks Inc.	7.3
FMCK	Federal Home Loan Mtg Corp.	0.0
FMCCN	Federal Home Loan Mtg Corp.	0.1
FMCCS	Federal Home Loan Mtg Corp.	0.0
FLR	Fluor Corp.	1.0
FLRAP	Fluor Corp.	0.7
FI	Frank's International	0.6
GE	General Electric Co.	5.6
GM	General Motors Co.	2.3
GBLI	Global Indemnity Grp LLC	0.5
GS	Goldman Sachs Group Inc.	2.5
HEIO NA	Heineken Hldg	0.5
HES	Hess Corp.	1.7
HSO	Hudson Global Inc.	0.2
.IREQU	Iracore Int'l Hldgs Inc.	2.2
.IRFND	Iracore Int'l Hldgs Inc.	0.5
LEALAND TL	Lealand Finance Co. BV (SUPER SR)	0.0
LEALAND TLB	Lealand Finance Co. BV	0.1

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
MCDIF	McDermott Int'l Inc.	0.2
MDCA	MDC Partners Inc.	1.8
MSFT	Microsoft Corp.	3.8
NWSA	News Corp.	1.6
NOV	NOV Inc.	4.4
ORCL	Oracle Corp.	1.1
PM	Philip Morris Int'l	2.9
PCOM	Points Int'l Ltd.	0.4
BPOP	Popular Inc.	1.2
RRC	Range Resources Corp.	3.3
RDS/A	Royal Dutch Shell PLC (ADR)	1.2
RMG LN	Royal Mail PLC	3.0
SRG	Seritage Growth Properties	2.2
STT	State Street Corp.	1.5
TSLA	Tesla Inc. Put 1/20/23 (\$600)	0.0
TSLA	Tesla Inc. Put 6/17/22 (\$160)	0.0
ODP	The ODP Corp.	2.3
GTS	Triple-S Management Corp.	3.1
.UXEQU	UTEX Inds. Inc.	0.2
UTEX TL	UTEX Inds. Inc. (SECOND OUT)	0.0
VOD	Vodafone Group PLC (ADR)	1.4
WFC	Wells Fargo & Co.	5.0
CASH	Cash	1.5

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.