

# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

OCTOBER 31, 2020

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	3,200.00	Alphabet Inc.	5,171,552.00	1.50
UHAL	37,600.00	Amerco	13,053,216.00	3.78
AIG	658,000.00	American Int'l Group Inc.	20,720,420.00	6.00
AIG/WS	117,400.00	American Int'l Grp (Warrant)	27,236.80	0.01
.ZNBRI	515,000.00	American Zinc Recycling	499,550.00	0.15
.ZNEQU	7,042.29	American Zinc Recycling	2,132,899.58	0.62
ANTM	45,100.00	Anthem Inc.	12,303,280.00	3.56
ASNA TL B 1L	11,139,481.90	Ascena Retail Grp Inc.	3,434,636.45	0.99
ASNA TL DIP	3,898,266.13	Ascena Retail Grp Inc.	4,768,885.40	1.38
BAC	531,200.00	Bank of America Corp.	12,589,440.00	3.64
CNE LN	4,095,600.00	Cairn Energy PLC	7,360,899.06	2.13
CMCSA	60,300.00	Comcast Corp.	2,547,072.00	0.74
GLW	134,500.00	Corning Inc.	4,299,965.00	1.24
DISCK	267,100.00	Discovery Inc. - Cl C	4,893,272.00	1.42
ESGR	33,700.00	Enstar Group Ltd.	5,792,019.00	1.68
ETRN	663,600.00	Equitrans Midstream Corp.	4,817,736.00	1.39
EEFT	107,200.00	Euronet Worldwide Inc.	9,523,648.00	2.76
EVR	44,000.00	Evercore Inc.	3,499,760.00	1.01
FMCK	33,900.00	Federal Home Loan Mtg Corp.	465,277.50	0.14
FMCCN	118,600.00	Federal Home Loan Mtg Corp.	1,381,690.00	0.40
FMCCS	18,700.00	Federal Home Loan Mtg Corp.	238,425.00	0.07
FI	2,500,700.00	Frank's International	4,376,225.00	1.27
GE	3,751,000.00	General Electric Co.	27,832,420.00	8.05
GBLI	104,400.00	Global Indemnity Grp LLC	2,558,844.00	0.74
GS	60,800.00	Goldman Sachs Group Inc.	11,493,632.00	3.33
HEIO NA	89,400.00	Heineken Hldg	6,909,529.36	2.00
HES	65,300.00	Hess Corp.	2,430,466.00	0.70
HPE	651,400.00	Hewlett Packard Enterprise	5,628,096.00	1.63
HSO	48,170.00	Hudson Global Inc.	496,151.00	0.14
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	10,436,641.80	3.02
.IRFND	3,272,683.78	Iracore Int'l Hldgs Inc.	3,272,683.78	0.95
FXI 210115P00040000	2,100.00	iShares China Put 01/15/21 (\$40)	216,300.00	0.06
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	354,306.04	0.10
LEALAND TL - TL B	1,305,512.54	Lealand Finance Co. BV	805,070.42	0.23
.LNSTRWA	80,000.00	Lonestar Resources US Inc. (Warrant)	0.00	0.00
MCDIF	575,826.00	McDermott Int'l Inc.	978,904.20	0.28
MDT	36,600.00	Medtronic PLC	3,680,862.00	1.07
MSFT	125,500.00	Microsoft Corp.	25,409,985.00	7.35
MS	204,700.00	Morgan Stanley	9,856,305.00	2.85
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	2,256,109.00	0.65
NOV	286,100.00	Nat'l Oilwell Varco Inc.	2,403,240.00	0.70
NWSA	975,100.00	News Corp.	12,803,063.00	3.71

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ORCL	232,300.00	Oracle Corp.	13,034,353.00	3.77
BPOP	98,700.00	Popular Inc.	4,165,140.00	1.21
RDS/A	80,300.00	Royal Dutch Shell PLC (ADR)	2,051,665.00	0.59
RMG LN	2,506,000.00	Royal Mail PLC	7,355,385.71	2.13
SRG	613,700.00	Seritage Growth Properties	7,812,401.00	2.26
TEL	111,700.00	TE Connectivity Ltd.	10,821,496.00	3.13
TSLA 210115P00100000	1,775.00	Tesla Inc. Put 1/15/21 (\$100)	62,125.00	0.02
TSLA 220617P00160000	100.00	Tesla Inc. Put 6/17/22 (\$160)	158,500.00	0.05
ODP	230,270.00	The ODP Corp.	4,490,265.00	1.30
GTS	753,600.00	Triple-S Management Corp.	13,956,672.00	4.04
UTEX TL B 1L	2,820,665.60	UTEX Inds Inc.	834,917.02	0.24
VIAC	83,000.00	ViacomCBS Inc.	2,371,310.00	0.69
VOD	403,900.00	Vodafone Group PLC (ADR)	5,456,689.00	1.58
WFC	728,500.00	Wells Fargo & Co.	15,626,325.00	4.52
WLL	65,725.00	Whiting Petroleum Corp.	959,585.00	0.28
CASHUSD	2,707,360.82	Cash and Cash Equivalents	2,707,360.82	0.78

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.

