

# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JANUARY 31, 2021

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
AC FP	216,500.00	Accor SA	7,320,009.52	1.68
GOOGL	3,200.00	Alphabet Inc.	5,847,552.00	1.34
UHAL	34,900.00	Amerco	16,139,156.00	3.71
AIG	482,700.00	American Int'l Group Inc.	18,072,288.00	4.15
AIG/WS	117,400.00	American Int'l Grp (Warrant)	0.00	0.00
.ZNBRI	623,994.13	American Zinc Recycling	605,274.31	0.14
.ZNEQU	7,042.29	American Zinc Recycling	2,150,575.74	0.49
ANTM	35,200.00	Anthem Inc.	10,453,696.00	2.40
ARW	32,700.00	Arrow Electronics Inc.	3,192,501.00	0.73
ASNA TL B 1L	9,215,753.59	Ascena Retail Grp Inc.	1,918,074.79	0.44
BAC	531,200.00	Bank of America Corp.	15,750,080.00	3.62
CNE LN	2,280,645.00	Cairn Energy PLC	5,649,734.53	1.30
CMCSA	60,300.00	Comcast Corp.	2,989,071.00	0.69
DISCK	337,500.00	Discovery Inc. - Cl C	11,822,625.00	2.71
ESGR	33,700.00	Enstar Group Ltd.	6,747,077.00	1.55
ETRN	663,600.00	Equitrans Midstream Corp.	4,412,940.00	1.01
EEFT	55,500.00	Euronet Worldwide Inc.	6,935,280.00	1.59
FFIV	74,400.00	F5 Networks Inc.	14,578,680.00	3.35
FMCK	33,900.00	Federal Home Loan Mtg Corp.	301,710.00	0.07
FMCCN	118,600.00	Federal Home Loan Mtg Corp.	934,568.00	0.22
FMCCS	18,700.00	Federal Home Loan Mtg Corp.	152,031.00	0.04
FI	1,784,900.00	Frank's International	4,962,022.00	1.14
GE	3,108,200.00	General Electric Co.	33,195,576.00	7.62
GM	88,200.00	General Motors Co.	4,469,976.00	1.03
GBLI	104,400.00	Global Indemnity Grp LLC	2,844,900.00	0.65
GS	58,200.00	Goldman Sachs Group Inc.	15,782,094.00	3.62
HEIO NA	89,400.00	Heineken Hldg	7,885,235.68	1.81
HES	105,800.00	Hess Corp.	5,711,084.00	1.31
HPE	765,700.00	Hewlett Packard Enterprise	9,448,738.00	2.17
HSON	48,170.00	Hudson Global Inc.	764,939.60	0.18
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	11,243,625.38	2.58
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.61
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	354,306.04	0.08
LEALAND TL - B	1,315,437.71	Lealand Finance Co. BV	850,654.10	0.20
MCDIF	1,408,228.00	McDermott Int'l Inc.	1,436,392.56	0.33
MSFT	164,500.00	Microsoft Corp.	38,157,420.00	8.76
MTLQU	1,623,100.00	Motors Liquid. Co. GUC Tr	373,313.00	0.09
NWSA	651,600.00	News Corp.	12,641,040.00	2.90
NOV	389,500.00	NOV Inc.	4,822,010.00	1.11
ORCL	260,200.00	Oracle Corp.	15,723,886.00	3.61
BPOP	84,400.00	Popular Inc.	4,789,700.00	1.10
RRC	938,400.00	Range Resources Corp.	8,642,664.00	1.98

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RDS/A	112,200.00	Royal Dutch Shell PLC (ADR)	4,139,058.00	0.95
RMG LN	3,276,300.00	Royal Mail PLC	18,203,016.37	4.18
SRG	487,400.00	Seritage Growth Properties	8,680,594.00	1.99
TEL	98,900.00	TE Connectivity Ltd.	11,907,560.00	2.73
TSLA 230120P00600000	15.00	Tesla Inc. Put 1/20/23 (\$600)	295,875.00	0.07
TSLA 220617P00160000	100.00	Tesla Inc. Put 6/17/22 (\$160)	83,000.00	0.02
ODP	230,270.00	The ODP Corp.	9,830,226.30	2.26
GTS	753,600.00	Triple-S Management Corp.	17,656,848.00	4.05
UTEX TL B 1L	2,820,665.60	UTEX Inds Inc.	961,846.97	0.22
VOD	543,500.00	Vodafone Group PLC (ADR)	9,321,025.00	2.14
WFC	792,600.00	Wells Fargo & Co.	23,682,888.00	5.44
WLL	65,725.00	Whiting Petroleum Corp.	1,336,846.50	0.31
CASHUSD	6,828,355.33	Cash and Cash Equivalents	6,828,355.33	1.57

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.

