

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

MARCH 31, 2021

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
AC FP	216,500.00	Accor SA	8,183,191.68	1.60
GOOGL	5,300.00	Alphabet Inc.	10,931,356.00	2.13
UHAL	30,500.00	Amerco	18,684,300.00	3.64
AIG	395,400.00	American Int'l Group Inc.	18,271,434.00	3.56
.ZNBRI	877,681.26	American Zinc Recycling	851,350.82	0.17
.ZNEQU	7,042.29	American Zinc Recycling	2,150,575.74	0.42
ANTM	35,200.00	Anthem Inc.	12,635,040.00	2.46
ARW	65,400.00	Arrow Electronics Inc.	7,247,628.00	1.41
ASNA TL B 1L	8,654,049.81	Ascena Retail Grp Inc.	1,512,684.64	0.30
BAB LN	2,378,600.00	Babcock Int'l Grp PLC	7,502,091.07	1.46
BAC	337,500.00	Bank of America Corp.	13,057,875.00	2.55
BRK/B	57,900.00	Berkshire Hathaway Inc.	14,791,713.00	2.88
CNE LN	2,280,645.00	Cairn Energy PLC	5,355,523.59	1.04
DISCK	423,600.00	Discovery Inc. - CI C	15,626,604.00	3.05
ETRN	663,600.00	Equitrans Midstream Corp.	5,414,976.00	1.06
EEFT	66,000.00	Euronet Worldwide Inc.	9,127,800.00	1.78
FFIV	140,500.00	F5 Networks Inc.	29,311,110.00	5.71
FMCKK	33,900.00	Federal Home Loan Mtg Corp.	291,201.00	0.06
FMCCN	118,600.00	Federal Home Loan Mtg Corp.	948,800.00	0.19
FMCCS	18,700.00	Federal Home Loan Mtg Corp.	158,015.00	0.03
FLR	174,600.00	Fluor Corp.	4,031,514.00	0.79
FI	1,096,800.00	Frank's International	3,893,640.00	0.76
GE	2,449,700.00	General Electric Co.	32,164,561.00	6.27
GM	216,100.00	General Motors Co.	12,417,106.00	2.42
GEO 6.5 02/23/26	1,497,000.00	GEO Group Inc.	1,570,697.27	0.31
GBLI	104,400.00	Global Indemnity Grp LLC	3,094,416.00	0.60
GS	52,200.00	Goldman Sachs Group Inc.	17,069,400.00	3.33
HEIO NA	26,500.00	Heineken Hldg	2,363,939.91	0.46
HES	105,800.00	Hess Corp.	7,486,408.00	1.46
HPE	170,500.00	Hewlett Packard Enterprise	2,683,670.00	0.52
HSOON	48,170.00	Hudson Global Inc.	799,622.00	0.16
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	12,375,801.62	2.41
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.52
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	349,877.21	0.07
LEALAND TL - TLB	1,322,132.95	Lealand Finance Co. BV	718,354.50	0.14
MCDIF	2,266,028.00	McDermott Int'l Inc.	1,812,822.40	0.35
MSFT	171,100.00	Microsoft Corp.	40,340,247.00	7.87
NWSA	404,200.00	News Corp.	10,278,806.00	2.00
NOV	688,300.00	NOV Inc.	9,443,476.00	1.84
ORCL	221,100.00	Oracle Corp.	15,514,587.00	3.03
PM	158,300.00	Philip Morris Int'l	14,047,542.00	2.74
BPOP	84,400.00	Popular Inc.	5,935,008.00	1.16

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RRC	865,800.00	Range Resources Corp.	8,943,714.00	1.74
RDS/A	112,200.00	Royal Dutch Shell PLC (ADR)	4,399,362.00	0.86
RMG LN	2,947,100.00	Royal Mail PLC	20,517,611.87	4.00
SRG	522,600.00	Seritage Growth Properties	9,589,710.00	1.87
STT	47,300.00	State Street Corp.	3,973,673.00	0.78
TEL	39,900.00	TE Connectivity Ltd.	5,151,489.00	1.00
TSLA 230120P00600000	15.00	Tesla Inc. Put 1/20/23 (\$600)	283,950.00	0.06
TSLA 220617P00160000	100.00	Tesla Inc. Put 6/17/22 (\$160)	47,000.00	0.01
ODP	230,270.00	The ODP Corp.	9,968,388.30	1.94
GTS	753,600.00	Triple-S Management Corp.	19,616,208.00	3.82
UTEX TL B 1L	2,820,665.60	UTEX Inds Inc.	1,157,657.58	0.23
VOD	543,500.00	Vodafone Group PLC (ADR)	10,016,705.00	1.95
WFC	792,600.00	Wells Fargo & Co.	30,966,882.00	6.04
WLL	65,725.00	Whiting Petroleum Corp.	2,329,951.25	0.45
BPM1	-167.00	Fut Jun 21 IMM GBP	60,306.00	0.01
CASHUSD	2,411,718.75	Cash and Cash Equivalents	2,411,718.75	0.47

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.

