

# VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

JUNE 30, 2022

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	6,750.00	Alphabet Inc.	14,710,005.00	3.07
UHAL	39,900.00	AMERCO	19,081,377.00	3.98
.ZNEQU	7,042.29	American Zinc Recycling	1,122,400.82	0.23
ARW	54,100.00	Arrow Electronics Inc.	6,064,069.00	1.27
BAB LN	1,824,300.00	Babcock Int'l Grp PLC	6,841,529.33	1.43
BRY	997,900.00	Berry Petroleum Corp.	7,603,998.00	1.59
C	248,400.00	Citigroup Inc.	11,423,916.00	2.39
ERIC	1,456,400.00	Ericsson (ADR)	10,777,360.00	2.25
EEFT	49,600.00	Euronet Worldwide Inc.	4,989,264.00	1.04
XPRO	42,900.00	Expro Grp Hldgs N.V.	494,208.00	0.10
FFIV	193,800.00	F5 Inc.	29,659,152.00	6.19
FMCK	33,300.00	Federal Home Loan Mtg Corp.	162,504.00	0.03
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	494,118.00	0.10
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	82,800.00	0.02
FLR	213,900.00	Fluor Corp.	5,206,326.00	1.09
GE	464,400.00	General Electric Co.	29,568,348.00	6.17
GM	592,500.00	General Motors Co.	18,817,800.00	3.93
GBLI	102,500.00	Global Indemnity Grp LLC	2,651,675.00	0.55
GS	69,700.00	Goldman Sachs Group Inc.	20,702,294.00	4.32
HES	121,400.00	Hess Corp.	12,861,116.00	2.69
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	9,603,396.40	2.01
.IRFND	2,649,012.93	Iracore Int'l Hldgs Inc.	2,649,012.93	0.55
KOS	1,792,600.00	Kosmos Energy Ltd.	11,096,194.00	2.32
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	265,729.53	0.06
LEALAND TL - B	1,373,274.65	Lealand Finance Co. BV	688,930.69	0.14
MCDIF	2,266,028.00	McDermott Int'l Inc.	1,291,635.96	0.27
MSFT	141,700.00	Microsoft Corp.	36,392,811.00	7.60
MUR	192,900.00	Murphy Oil Corp.	5,823,651.00	1.22
NWSA	286,600.00	News Corp.	4,465,228.00	0.93
NLSN	259,500.00	Nielsen Hldgs PLC	6,025,590.00	1.26
NOV	217,500.00	NOV Inc.	3,677,925.00	0.77
ORCL	107,300.00	Oracle Corp.	7,497,051.00	1.57
PARA	103,900.00	Paramount Global	2,564,252.00	0.54
PWP	399,600.00	Perella Weinberg Partners	2,329,668.00	0.49
PCOM	184,000.00	Points.com Inc.	4,598,160.00	0.96
BPOP	82,600.00	Popular Inc.	6,354,418.00	1.33
RRC	739,700.00	Range Resources Corp.	18,307,575.00	3.82
RBL AU	3,750,700.00	Redbubble Ltd. NPV	2,321,252.08	0.49
ROTH FP	429,000.00	Rothschild & Co.	14,464,063.59	3.02
RMG LN	2,349,200.00	Royal Mail PLC	7,694,503.16	1.61
SRG	703,200.00	Seritage Growth Properties	3,663,672.00	0.77
SHEL	216,500.00	Shell PLC (ADR)	11,320,785.00	2.36

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SLM	756,900.00	SLM Corp.	12,064,986.00	2.52
STGW	2,972,300.00	Stagwell Inc.	16,139,589.00	3.37
STT	182,200.00	State Street Corp.	11,232,630.00	2.35
TSLA 240621P01000000	95.00	Tesla Inc. Put 6/21/24 (\$1000)	4,124,425.00	0.86
ODP	77,070.00	The ODP Corp.	2,330,596.80	0.49
TWTR	152,100.00	Twitter Inc.	5,687,019.00	1.19
.UXEQU	24,058.00	UTEX Inds. Inc.	1,768,263.00	0.37
VOD	231,300.00	Vodafone Group PLC (ADR)	3,603,654.00	0.75
VG	134,900.00	Vonage Holdings Corp.	2,541,516.00	0.53
WBD	375,000.00	Warner Bros. Discovery Inc.	5,032,500.00	1.05
WFC	245,300.00	Wells Fargo & Co.	9,608,401.00	2.01
WDAY	93,100.00	Workday Inc.	12,994,898.00	2.71
CASHUSD	25,350,500.88	Cash and Cash Equivalents	25,350,500.88	5.29

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.

