

Representative Portfolio

TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO	TICKER	DESCRIPTION	% OF TOTAL PORTFOLIO
UHAL	Amerco	4.0	DOOR	Masonite Int'l Corp.	0.6
AIG	American Int'l Group Inc.	4.2	MATX	Matson Inc.	0.4
AIG/WS	American Int'l Grp (Warrant)	0.1	MLP	Maui Land & Pineapple Co. Inc.	0.6
.ZNEQU	American Zinc Recycling	0.3	MDT	Medtronic PLC	1.0
APA	Apache Corp.	1.8	MSFT	Microsoft Corp.	5.6
BAC	Bank of America Corp.	3.4	MS	Morgan Stanley	3.3
CNE LN	Cairn Energy PLC	1.7	MTLQU	Motors Liquid. Co. GUC Tr	2.2
COF	Capital One Financial Corp.	0.4	NOV	Nat'l Oilwell Varco Inc.	3.7
CBS	CBS Corp.	1.5	NWSA	News Corp.	2.4
C	Citigroup Inc.	2.0	ODP	Office Depot Inc.	0.6
CMCSA	Comcast Corp.	1.7	OPHR LN	Ophir Energy PLC	0.4
CVAL IM	Credito Valtellinese NPV	0.6	ORCL	Oracle Corp.	2.9
DANR IM	Danieli & C. Officine Mecc.	1.1	PEP	PepsiCo Inc.	1.0
DISCK	Discovery Inc. - Cl C	3.2	RKH LN	Rockhopper Exploration	0.2
ESGR	Enstar Group Ltd.	0.6	ROCGAS 7/3/31/23	Rockpoint Gas Storage Canada Ltd.	0.3
FMCKK	Federal Home Loan Mtg	0.1	RMG LN	Royal Mail PLC	1.5
FMCCN	Federal Home Loan Mtg	0.3	SRG	Seritage Growth Properties	5.3
FMCCS	Federal Home Loan Mtg	0.0	STT	State Street Corp.	0.7
FI	Frank's International	2.0	TSLA 210115	Tesla Motors Inc. Put 1/15/21 (\$300)	0.1
GE	General Electric Co.	5.9	TSLA 210115	Tesla Motors Inc. Put 1/15/21 (\$450)	0.2
GE 5 PERP	General Electric Co.	4.6	TSLA 210115	Tesla Motors Inc. Put 10/15/21 (\$500)	1.0
GM	General Motors Co.	2.0	TSLA 200619	Tesla Motors Inc. Put 6/19/20 (\$270)	0.0
GM/WS/B	General Motors Co. (Warrant)	0.1	TXN	Texas Instruments Inc.	0.9
36162JAA4	GEO Group Inc.	0.5	VOD	Vodafone Group PLC (ADR)	1.7
GEO	GEO Group Inc.	0.4	WFC	Wells Fargo & Co.	4.8
GBLI	Global Indemnity Ltd.	0.4	WJA CN	WestJet Airlines	3.2
GS	Goldman Sachs Group Inc.	3.6	WLL	Whiting Petroleum Corp.	0.2
HNGR	Hanger Inc.	0.9	Cash	Cash	0.8
HES	Hess Corp.	0.4			
HPE	Hewlett Packard Enterprise	2.1			
HSO	Hudson Global Inc.	0.1			
.IRFND	Iracore Int'l Hldgs Inc.	0.5			
.IREQU	Iracore Investments Hldgs Inc.	0.6			
FXI 210115	iShares China Put 01/15/21 (\$40)	0.1			
FXI 200117	iShares China Put 01/17/20 (\$40)	0.1			
JCP 5.875 7/1/23	J.C. Penney Corp. Inc.	0.7			
BWEL	JG Boswell Co.	0.3			
JCI	Johnson Controls Int'l PLC	1.0			
JPM	JPMorgan Chase & Co.	0.4			
MRO	Marathon Oil Corp.	0.5			

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.