

Leuthold Core Investment Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 71.2%	Shares	Value
Air Freight & Logistics - 3.9%		
CH Robinson Worldwide, Inc.	18,264	\$ 2,936,121
Expeditors International of Washington, Inc.	19,367	2,885,877
FedEx Corp.	20,955	6,053,061
GXO Logistics, Inc. ^(a)	36,460	1,919,254
Hub Group, Inc. - Class A - Class A	44,198	1,883,277
United Parcel Service, Inc. - Class B	59,125	5,864,609
		21,542,199
Automobile Components - 4.3%		
Aptiv PLC ^(a)	48,171	3,665,331
Autoliv, Inc.	30,639	3,636,849
Garrett Motion, Inc.	196,549	3,425,849
Goodyear Tire & Rubber Co. ^(a)	332,682	2,914,294
Lear Corp.	26,553	3,042,974
Magna International, Inc.	81,172	4,326,468
Visteon Corp.	24,224	2,303,703
		23,315,468
Banks - 5.9%		
Bank of America Corp.	96,328	5,298,040
Barclays PLC - ADR	180,668	4,598,001
Canadian Imperial Bank of Commerce	48,585	4,402,287
Citigroup, Inc.	50,057	5,841,151
JPMorgan Chase & Co.	19,139	6,166,969
PNC Financial Services Group, Inc.	14,302	2,985,256
US Bancorp	56,367	3,007,743
		32,299,447
Biotechnology - 4.2%		
Amgen, Inc.	12,669	4,146,690
Biogen, Inc. ^(a)	19,360	3,407,166
Gilead Sciences, Inc.	32,554	3,995,678
Regeneron Pharmaceuticals, Inc.	5,468	4,220,585
United Therapeutics Corp. ^(a)	6,310	3,074,548
Vertex Pharmaceuticals, Inc. ^(a)	9,757	4,423,434
		23,268,101
Capital Markets - 4.9%		
Deutsche Bank AG	142,600	5,498,656
Goldman Sachs Group, Inc.	10,096	8,874,384
Lazard, Inc.	32,726	1,589,174
Morgan Stanley	38,910	6,907,692
Raymond James Financial, Inc.	14,723	2,364,367
StoneX Group, Inc. ^(a)	17,920	1,704,730
		26,939,003
Chemicals - 0.0% ^(b)		
China Lumena New Materials Corp. ^{(a)(c)}	20,950	0
Communications Equipment - 3.7%		
Cisco Systems, Inc.	87,915	6,772,092
Digi International, Inc. ^(a)	30,076	1,301,990
F5, Inc. ^(a)	11,357	2,898,988
NETGEAR, Inc. ^(a)	95,069	2,332,042
NetScout Systems, Inc. ^(a)	99,743	2,699,046
Telefonaktiebolaget LM Ericsson - ADR	470,220	4,537,623
		20,541,781
Construction & Engineering - 3.1%		
AECOM	14,933	1,423,563
Dycom Industries, Inc. ^(a)	9,254	3,126,927

EMCOR Group, Inc.	5,230	3,199,662
Granite Construction, Inc.	26,987	3,112,950
Primoris Services Corp.	28,814	3,576,970
Valmont Industries, Inc.	6,901	2,776,410
		<u>17,216,482</u>
Construction Materials - 0.6%		
CRH PLC	26,020	<u>3,247,296</u>
Diversified Consumer Services - 2.0%		
Adtalem Global Education, Inc. ^(a)	27,763	2,872,638
Laureate Education, Inc. ^(a)	121,147	4,079,020
Perdoceo Education Corp.	62,256	1,825,968
Universal Technical Institute, Inc. ^(a)	84,130	2,198,317
		<u>10,975,943</u>
Electronic Equipment, Instruments & Components - 5.3%		
Benchmark Electronics, Inc.	27,132	1,160,164
CTS Corp.	24,398	1,045,942
Flex, Ltd. ^(a)	121,988	7,370,515
Jabil, Inc.	37,017	8,440,617
Plexus Corp. ^(a)	15,354	2,257,038
Sanmina Corp. ^(a)	22,294	3,345,661
TE Connectivity PLC	23,977	5,455,007
		<u>29,074,944</u>
Energy Equipment & Services - 0.9%		
Oceaneering International, Inc. ^(a)	81,136	1,949,698
SLB Ltd.	78,601	3,016,706
		<u>4,966,404</u>
Financial Services - 1.8%		
Mastercard, Inc. - Class A	9,254	5,282,924
Visa, Inc. - Class A	12,409	4,351,960
		<u>9,634,884</u>
Ground Transportation - 0.6%		
Uber Technologies, Inc. ^(a)	37,858	<u>3,093,377</u>
Health Care Providers & Services - 9.4%		
Cardinal Health, Inc.	37,648	7,736,664
Cencora, Inc.	18,298	6,180,149
CVS Health Corp.	25,239	2,002,967
Elevance Health, Inc.	13,705	4,804,288
Encompass Health Corp.	18,509	1,964,545
HCA Healthcare, Inc.	9,675	4,516,871
Humana, Inc.	11,251	2,881,719
McKesson Corp.	9,465	7,764,045
Molina Healthcare, Inc. ^(a)	11,923	2,069,117
Tenet Healthcare Corp. ^(a)	17,878	3,552,716
UnitedHealth Group, Inc.	17,383	5,738,302
Universal Health Services, Inc. - Class B	11,147	2,430,269
		<u>51,641,652</u>
Insurance - 2.9%		
Allstate Corp.	11,778	2,451,591
Assurant, Inc.	10,306	2,482,200
Hanover Insurance Group, Inc.	8,413	1,537,644
Hartford Insurance Group, Inc.	19,981	2,753,382
Markel Group, Inc. ^(a)	1,041	2,237,785
Travelers Cos., Inc.	9,885	2,867,243
White Mountains Insurance Group Ltd.	631	1,311,237
		<u>15,641,082</u>
Interactive Media & Services - 4.4%		
Alphabet, Inc. - Class A	41,644	13,034,572
Cargurus, Inc. ^(a)	81,816	3,137,644

Meta Platforms, Inc. - Class A	11,778	7,774,540	23,946,756
Metals & Mining - 5.6%			
Agnico Eagle Mines, Ltd.	17,627	2,988,305	
Alcoa Corp.	32,959	1,751,441	
Eldorado Gold Corp. ^(a)	105,583	3,792,541	
Equinox Gold Corp. ^(a)	159,262	2,236,038	
Hudbay Minerals, Inc.	82,636	1,640,325	
IAMGOLD Corp. ^(a)	364,536	6,011,199	
Kinross Gold Corp.	282,566	7,957,059	
Pan American Silver Corp.	36,007	1,865,523	
Rio Tinto PLC - ADR	30,291	2,424,189	30,666,620
Pharmaceuticals - 2.9%			
Bristol-Myers Squibb Co.	60,195	3,246,918	
GSK PLC - ADR	59,801	2,932,641	
Johnson & Johnson	19,067	3,945,916	
Merck & Co., Inc.	29,377	3,092,223	
Sanofi SA - ADR	55,918	2,709,786	15,927,484
Professional Services - 1.4%			
Concentrix Corp.	34,283	1,425,487	
CSG Systems International, Inc.	25,870	1,983,970	
Maximus, Inc.	22,925	1,978,886	
SS&C Technologies Holdings, Inc.	28,814	2,518,920	7,907,263
Software - 2.7%			
Microsoft Corp.	30,918	14,952,563	
Specialty Retail - 0.7%			
Gap, Inc.	70,886	1,814,682	
Urban Outfitters, Inc. ^(a)	23,470	1,766,352	3,581,034
TOTAL COMMON STOCKS (Cost \$265,699,710)			390,379,783
EXCHANGE TRADED FUNDS - 8.7%	Shares	Value	
Invesco CurrencyShares Japanese Yen Trust ^(a)	58,500	3,432,195	
iShares International Treasury Bond ETF ^(a)	138,907	5,786,866	
SPDR Bloomberg International Corporate Bond ETF	97,222	3,121,798	
SPDR Bloomberg International Treasury Bond ETF	411,919	9,280,535	
State Street SPDR Portfolio Intermediate Term Corporate Bond ETF	412,770	13,955,754	
Vanguard Mortgage-Backed Securities ETF	162,131	7,633,128	
Vanguard Short-Term Inflation-Protected Securities ETF	96,688	4,782,188	
TOTAL EXCHANGE TRADED FUNDS (Cost \$46,709,196)			47,992,464
FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.1%	Par	Value	
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(d)	EUR 4,780,000	5,539,266	
United Kingdom Gilt, 4.25%, 07/31/2034	GBP 4,450,000	5,926,243	
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$10,669,858)			11,465,509
U.S. TREASURY SECURITIES - 1.9%	Par	Value	
United States Treasury Note/Bond, 3.88%, 08/15/2033	10,300,000	10,232,004	
TOTAL U.S. TREASURY SECURITIES (Cost \$10,000,182)			10,232,004
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 2.7%	Par	Value	
3.75%, 01/29/2026 ^(e)	15,000,000	14,956,717	
TOTAL U.S. TREASURY BILLS (Cost \$14,956,717)			14,956,717
TOTAL INVESTMENTS - 86.6% (Cost \$348,035,663) ^(f)			475,026,477
Money Market Deposit Account - 12.7% ^{(f)(g)}			69,404,816

Other Assets in Excess of Liabilities - 0.7%	3,980,905
TOTAL NET ASSETS - 100.0%	<u>\$ 548,412,198</u>

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt
PLC - Public Limited Company

EUR - Euro
GBP - British Pound

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2025.
- (d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$5,539,266 or 1.0% of the Fund's net assets.
- (e) The rate shown is the annualized yield as of December 31, 2025.
- (f) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of December 31, 2025 is \$544,431,293
- (g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.45%.

Leuthold Core Investment Fund
Schedule of Securities Sold Short
December 31, 2025 (Unaudited)

COMMON STOCKS - (9.7)%	Shares	Value
Aerospace & Defense - (0.5)%		
Boeing Co.	(2,522)	\$ (547,577)
Hexcel Corp.	(6,231)	(460,471)
Loar Holdings, Inc.	(4,880)	(331,840)
StandardAero, Inc.	(13,832)	(396,702)
TransDigm Group, Inc.	(619)	(823,177)
		<u>(2,559,767)</u>
Banks - (0.3)%		
Atlantic Union Bankshares Corp.	(11,923)	(420,882)
Glacier Bancorp, Inc.	(7,682)	(338,392)
Live Oak Bancshares, Inc.	(10,061)	(345,596)
Triumph Financial, Inc.	(9,375)	(587,156)
		<u>(1,692,026)</u>
Beverages - (0.2)%		
PepsiCo, Inc.	(4,909)	(704,539)
Primo Brands Corp.	(14,945)	(244,351)
		<u>(948,890)</u>
Building Products - (0.2)%		
AAON, Inc.	(6,339)	(483,349)
CSW Industrials, Inc.	(1,472)	(432,076)
		<u>(915,425)</u>
Capital Markets - (1.3)%		
Ares Management Corp. - Class A	(3,956)	(639,408)
Blackstone, Inc.	(5,758)	(887,538)
Blue Owl Capital, Inc. - Class A	(20,239)	(302,371)
Cohen & Steers, Inc.	(5,729)	(359,667)
FactSet Research Systems, Inc.	(983)	(285,257)
Hamilton Lane, Inc. - Class A	(2,588)	(347,594)
KKR & Co., Inc.	(6,512)	(830,150)
MarketAxess Holdings, Inc.	(2,317)	(419,956)

Moelis & Co. - Class A - Class A	(5,750)	(395,255)
Moody's Corp.	(1,639)	(837,283)
MSCI, Inc.	(1,698)	(974,194)
Perella Weinberg Partners	(17,454)	(301,954)
StepStone Group, Inc. - Class A	(5,859)	(375,972)
		<u>(6,956,599)</u>
Chemicals - (0.7)%		
Air Products and Chemicals, Inc.	(2,526)	(623,972)
Albemarle Corp.	(7,406)	(1,047,505)
Chemours Co.	(21,799)	(257,010)
International Flavors & Fragrances, Inc.	(9,288)	(625,918)
Sherwin-Williams Co.	(2,041)	(661,345)
Stepan Co.	(4,713)	(223,208)
Westlake Corp.	(6,774)	(500,870)
		<u>(3,939,828)</u>
Commercial Services & Supplies - (0.3)%		
Casella Waste Systems, Inc. - Class A	(3,396)	(332,604)
Cintas Corp.	(3,471)	(652,791)
RB Global, Inc.	(7,360)	(757,123)
		<u>(1,742,518)</u>
Construction Materials - (0.1)%		
Knife River Corp.	(4,729)	(332,685)
Containers & Packaging - (0.2)%		
Smurfit WestRock PLC	(14,711)	(568,874)
Sonoco Products Co.	(8,690)	(379,232)
		<u>(948,106)</u>
Energy Equipment & Services - (0.1)%		
Select Water Solutions, Inc.	(33,244)	(349,727)
Financial Services - (0.3)%		
Fidelity National Information Services, Inc.	(10,450)	(694,507)
Toast, Inc. - Class A	(22,984)	(816,162)
Walker & Dunlop, Inc.	(3,889)	(233,923)
		<u>(1,744,592)</u>
Food Products - (0.1)%		
Tyson Foods, Inc. - Class A	(7,461)	(437,364)
Ground Transportation - (0.5)%		
Knight-Swift Transportation Holdings, Inc.	(7,715)	(403,340)
Marten Transport Ltd.	(23,982)	(272,915)
Old Dominion Freight Line, Inc.	(4,098)	(642,566)
Saia, Inc.	(874)	(285,379)
Werner Enterprises, Inc.	(16,221)	(486,792)
XPO, Inc.	(6,427)	(873,494)
		<u>(2,964,486)</u>
Health Care Equipment & Supplies - (0.2)%		
Baxter International, Inc.	(11,504)	(219,842)
Intuitive Surgical, Inc.	(1,451)	(821,788)
		<u>(1,041,630)</u>
Hotels, Restaurants & Leisure - (1.2)%		
Aramark	(10,329)	(380,727)
Caesars Entertainment, Inc.	(11,935)	(279,160)
Chipotle Mexican Grill, Inc.	(16,334)	(604,358)
DoorDash, Inc. - Class A	(3,329)	(753,952)
First Watch Restaurant Group, Inc.	(20,582)	(310,377)
Global Business Travel Group I	(47,628)	(364,354)
Marriott International, Inc./MD - Class A	(2,797)	(867,741)
Restaurant Brands International, Inc.	(11,960)	(816,031)
Shake Shack, Inc. - Class A - Class A	(4,101)	(332,878)

Starbucks Corp.	(8,087)	(681,006)
Texas Roadhouse, Inc.	(4,699)	(780,034)
Vail Resorts, Inc.	(1,873)	(248,734)
		<u>(6,419,352)</u>
Household Products - (0.1)%		
Clorox Co.	(6,310)	(636,237)
Insurance - (0.7)%		
Aon PLC - Class A	(2,007)	(708,230)
Arthur J. Gallagher & Co.	(2,517)	(651,374)
Brown & Brown, Inc.	(8,058)	(642,223)
Erie Indemnity Co. - Class A	(1,974)	(565,847)
Marsh & McLennan Cos., Inc.	(4,182)	(775,845)
Ryan Specialty Holdings, Inc.	(7,732)	(399,203)
		<u>(3,742,722)</u>
Life Sciences Tools & Services - (0.4)%		
Bio-Techne Corp.	(4,980)	(292,874)
Bruker Corp.	(6,620)	(311,868)
Danaher Corp.	(3,994)	(914,306)
Repligen Corp.	(2,915)	(477,652)
		<u>(1,996,700)</u>
Machinery - (0.5)%		
Hillman Solutions Corp.	(39,576)	(342,728)
IDEX Corp.	(3,688)	(656,243)
Ingersoll Rand, Inc.	(9,388)	(743,717)
Standex International Corp.	(2,003)	(435,212)
Stanley Black & Decker, Inc.	(8,355)	(620,610)
		<u>(2,798,510)</u>
Multi-Utilities - (0.1)%		
Sempra	(8,405)	(742,077)
Oil, Gas & Consumable Fuels - (0.1)%		
Targa Resources Corp.	(4,692)	(865,674)
Professional Services - (0.2)%		
CBIZ, Inc.	(5,691)	(287,111)
Dayforce, Inc.	(6,523)	(451,131)
Paychex, Inc.	(5,746)	(644,586)
		<u>(1,382,828)</u>
Semiconductors & Semiconductor Equipment - (0.1)%		
ARM Holdings PLC - ADR	(5,796)	(633,561)
Software - (0.7)%		
Braze, Inc. - Class A	(12,139)	(416,246)
Cellebrite DI Ltd.	(21,974)	(396,191)
Crowdstrike Holdings, Inc. - Class A	(1,552)	(727,516)
Datadog, Inc. - Class A	(4,815)	(654,792)
Klaviyo, Inc. - Class A	(11,784)	(382,627)
Palo Alto Networks, Inc.	(3,847)	(708,617)
Samsara, Inc. - Class A	(11,065)	(392,254)
		<u>(3,678,243)</u>
Specialty Retail - (0.2)%		
Carvana Co.	(1,661)	(700,975)
Floor & Decor Holdings, Inc. - Class A	(3,462)	(210,801)
		<u>(911,776)</u>
Textiles, Apparel & Luxury Goods - (0.3)%		
NIKE, Inc. - Class B	(10,044)	(639,903)
On Holding AG - Class A	(16,881)	(784,629)
VF Corp.	(19,704)	(356,248)
		<u>(1,780,780)</u>

Trading Companies & Distributors - (0.1)%

Watsco, Inc.	(1,827)	(615,608)
TOTAL COMMON STOCKS (Proceeds \$56,047,899)		(52,777,711)

EXCHANGE TRADED FUNDS - (5.1)%

	Shares	Value
Invesco Nasdaq 100 ETF	(60,935)	(15,411,680)
iShares Expanded Tech-Software Sector ETF	(17,869)	(1,888,575)
iShares Russell 2000 ETF	(4,650)	(1,144,644)
iShares S&P 500 Growth ETF	(43,894)	(5,410,374)
State Street Real Estate Select Sector SPDR ETF	(24,877)	(1,003,787)
State Street SPDR Portfolio S&P 500 ETF	(22,045)	(1,768,450)
VanEck Semiconductor ETF	(3,989)	(1,436,559)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$27,659,760)		(28,064,069)

REAL ESTATE INVESTMENT TRUSTS - COMMON - (0.1)%

	Shares	Value
Specialized REITs - (0.1)%		
Iron Mountain, Inc.	(8,096)	(671,563)
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Proceeds \$796,368)		(671,563)

TOTAL SECURITIES SOLD SHORT - (14.9)% (Proceeds \$84,504,027)	\$	(81,513,343)
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Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Leuthold Core Investment Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 390,379,783	\$ –	\$ 0 ^{(a)(b)}	\$ 390,379,783
Exchange Traded Funds	47,992,464	–	–	47,992,464
Foreign Government Debt Obligations	–	11,465,509	–	11,465,509
U.S. Treasury Securities	–	10,232,004	–	10,232,004
U.S. Treasury Bills	–	14,956,717	–	14,956,717
Total Investments	<u>\$ 438,372,247</u>	<u>\$ 36,654,230</u>	<u>\$ 0^{(a)(b)}</u>	<u>\$ 475,026,477</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (52,777,711)	\$ –	\$ –	\$ (52,777,711)
Exchange Traded Funds	(28,064,069)	–	–	(28,064,069)
Real Estate Investment Trusts - Common	(671,563)	–	–	(671,563)
Total Investments	<u>\$ (81,513,343)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ (81,513,343)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

(a) Amount is less than \$0.50.

(b) Management has determined transfers into/out of level 3 and the value of level 3 investments at period end to be immaterial to the Fund.

Leuthold Global Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 70.4%	Shares	Value
Air Freight & Logistics - 3.5%		
Deutsche Post AG	2,697	\$ 147,056
FedEx Corp.	651	188,048
Hyundai Glovis Co. Ltd.	596	74,810
JD Logistics, Inc. ^{(a)(b)}	48,500	71,358
United Parcel Service, Inc. - Class B	1,820	180,526
Yamato Holdings Co. Ltd.	5,300	74,622
		<u>736,420</u>
Automobile Components - 4.6%		
Aumovio SE ^(a)	533	26,763
Autoliv, Inc.	792	94,010
Continental AG	1,067	84,680
Hyundai Mobis Co. Ltd.	449	116,507
Lear Corp.	718	82,283
Magna International, Inc.	2,650	141,245
Minth Group, Ltd.	26,000	106,521
Sumitomo Electric Industries Ltd.	5,600	225,553
Toyoda Gosei Co. Ltd.	3,300	83,196
		<u>960,758</u>
Automobiles - 0.9%		
General Motors Co.	2,227	181,100
		<u>181,100</u>
Banks - 9.8%		
ABN AMRO Bank NV ^(b)	4,649	162,431
ANZ Group Holdings Ltd.	2,982	72,098
Banco Santander SA - ADR	17,062	200,137
Bank of Nova Scotia	896	66,026
Barclays PLC - ADR	6,407	163,058
Canadian Imperial Bank of Commerce	1,209	109,547
Citigroup, Inc.	982	114,590
Comerica, Inc.	1,158	100,665
Commerzbank AG	5,568	234,995
Danske Bank AS	2,031	101,421
M&T Bank Corp.	390	78,577
Mizuho Financial Group, Inc. - ADR	21,658	158,537
Nishi-Nippon Financial Holdings, Inc.	5,000	102,571
Old National Bancorp/TN	3,278	73,132
Svenska Handelsbanken AB - Class A	7,343	106,382
UniCredit SpA	1,569	129,955
United Overseas Bank Ltd.	2,600	70,812
		<u>2,044,934</u>
Capital Markets - 6.7%		
Daiwa Securities Group, Inc.	9,200	80,627
Deutsche Bank AG	5,529	213,198
Goldman Sachs Group, Inc.	296	260,184
Interactive Brokers Group, Inc. - Class A	1,874	120,517
Investec PLC	7,214	53,549
Macquarie Group Ltd.	751	101,483
Morgan Stanley	1,168	207,355
Raymond James Financial, Inc.	717	115,143
SBI Holdings, Inc.	4,300	92,665
UBS Group AG	3,253	150,646
		<u>1,395,367</u>
Communications Equipment - 2.9%		
Arcadyan Technology Corp.	9,000	49,748
BYD Electronic International Co. Ltd.	13,000	56,297
Cisco Systems, Inc.	1,562	120,321
Digi International, Inc. ^(a)	1,592	68,918

F5, Inc. ^(a)	264	67,389
NetScout Systems, Inc. ^(a)	3,060	82,803
Viavi Solutions, Inc. ^(a)	5,802	103,392
ZTE Corp. - Class H	14,600	51,009
		<u>599,877</u>
Energy Equipment & Services - 3.6%		
Baker Hughes Co.	3,260	148,460
China Oilfield Services Ltd. - Class H	84,000	75,482
DOF Group ASA	8,219	77,384
Enerflex Ltd.	4,600	70,916
Innovex International, Inc. ^(a)	3,401	74,380
NOV, Inc.	7,078	110,629
Oceaneering International, Inc. ^(a)	3,057	73,460
Weatherford International PLC	1,436	112,381
		<u>743,092</u>
Gas Utilities - 2.9%		
Italgas SpA	8,016	89,407
Korea Gas Corp.	2,104	57,324
Kunlun Energy Co. Ltd.	72,000	68,827
MDU Resources Group, Inc.	4,209	82,160
Naturgy Energy Group SA	2,810	85,560
New Jersey Resources Corp.	1,406	64,845
Toho Gas Co. Ltd.	2,000	59,608
UGI Corp.	2,518	94,249
		<u>601,980</u>
Health Care Providers & Services - 3.5%		
Concentra Group Holdings Parent, Inc.	0 ^(c)	0
HCA Healthcare, Inc.	437	204,018
National HealthCare Corp.	832	114,059
Select Medical Holdings Corp.	8,242	122,394
Tenet Healthcare Corp. ^(a)	720	143,078
Universal Health Services, Inc. - Class B	610	132,992
		<u>716,541</u>
Insurance - 5.7%		
Axis Capital Holdings Ltd.	1,217	130,328
Chubb Ltd.	216	67,418
DB Insurance Co. Ltd.	977	88,716
Fairfax Financial Holdings Ltd.	78	148,657
Hartford Insurance Group, Inc.	697	96,046
Loews Corp.	1,055	111,102
Markel Group, Inc. ^(a)	38	81,687
Old Republic International Corp.	3,116	142,214
QBE Insurance Group Ltd.	7,064	93,524
Sompo Holdings, Inc.	6,700	227,413
		<u>1,187,105</u>
Interactive Media & Services - 2.0%		
Baidu, Inc. - Class A ^(a)	6,550	107,716
CAR Group Ltd.	2,543	52,084
Cargurus, Inc. ^(a)	1,890	72,482
LY Corp.	20,300	54,017
Match Group, Inc.	1,523	49,178
Scout24 SE ^(b)	767	77,037
		<u>412,514</u>
Marine Transportation - 2.8%		
AP Moller - Maersk AS - Class B	43	98,666
Global Ship Lease, Inc. - Class A	1,970	69,029
Matson, Inc.	474	58,563
Nippon Yusen KK	2,300	74,501
Orient Overseas International Ltd.	4,500	72,558
Wallenius Wilhelmsen ASA	7,604	75,710
Yang Ming Marine Transport Corp.	38,000	67,192

ZIM Integrated Shipping Services Ltd.	3,368	71,502
		<u>587,721</u>
Oil, Gas & Consumable Fuels - 4.2%		
Cenovus Energy, Inc.	4,761	80,556
Chevron Corp.	677	103,182
Ecopetrol SA - ADR	6,918	69,318
Equinor ASA - ADR	2,580	60,965
Exxon Mobil Corp.	1,786	214,927
Galp Energia SGPS SA	3,627	62,458
PTT PCL - NVDR - NVDR	69,200	70,269
Suncor Energy, Inc.	2,555	113,340
TotalEnergies SE	1,485	97,149
		<u>872,164</u>
Paper & Forest Products - 0.0% ^(d)		
China Forestry Holdings Co. Ltd. ^{(a)(e)}	2,484,000	0
Passenger Airlines - 4.0%		
ANA Holdings, Inc.	4,100	77,866
Cathay Pacific Airways Ltd.	67,000	107,045
Copa Holdings SA - Class A	798	96,247
Delta Air Lines, Inc.	2,368	164,339
Eva Airways Corp.	59,000	68,607
International Consolidated Airlines Group SA	35,582	197,316
Singapore Airlines Ltd.	24,100	119,656
		<u>831,076</u>
Semiconductors & Semiconductor Equipment - 4.4%		
ACM Research, Inc. - Class A ^(a)	2,204	86,948
Amkor Technology, Inc.	2,927	115,558
Applied Materials, Inc.	643	165,244
ASML Holding NV	140	149,780
MKS, Inc.	690	110,262
Photronics, Inc. ^(a)	2,896	92,672
SCREEN Holdings Co. Ltd.	900	87,664
Tokyo Electron Ltd.	500	111,364
		<u>919,492</u>
Transportation Infrastructure - 3.4%		
Aena SME SA ^(b)	7,332	204,862
Fraport AG Frankfurt Airport Services Worldwide ^(a)	1,783	145,800
Grupo Aeroportuario del Sureste SAB de CV - ADR	295	95,403
International Container Terminal Services, Inc.	18,190	174,556
Shenzhen International Holdings Ltd.	80,500	89,490
		<u>710,111</u>
Wireless Telecommunication Services - 5.5%		
America Movil SAB de CV - ADR	5,943	122,842
Far EasTone Telecommunications Co. Ltd.	32,000	89,859
Freenet AG	3,122	107,544
KDDI Corp.	7,200	124,616
MTN Group Ltd.	14,267	146,061
Tele2 AB - Class B	8,203	137,454
TIM SA/Brazil - ADR	5,516	107,286
T-Mobile US, Inc.	750	152,280
Vodafone Group PLC - ADR	12,347	163,104
		<u>1,151,046</u>
TOTAL COMMON STOCKS (Cost \$12,178,955)		<u>14,651,298</u>
EXCHANGE TRADED FUNDS - 6.1%		
Invesco CurrencyShares Japanese Yen Trust ^(a)	1,372	80,495
iShares 5-10 Year Investment Grade Corporate Bond ETF	3,779	203,613
iShares International Treasury Bond ETF	2,232	92,985
SPDR Bloomberg International Corporate Bond ETF	4,949	158,912
SPDR Bloomberg International Treasury Bond ETF	11,276	254,048
State Street SPDR Portfolio Intermediate Term Corporate Bond ETF	7,455	252,054

Vanguard Mortgage-Backed Securities ETF	2,975	140,063
Vanguard Short-Term Inflation-Protected Securities ETF	1,801	89,078
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,230,844)		1,271,248

U.S. TREASURY SECURITIES - 2.4%	Par	Value
United States Treasury Note/Bond, 3.88%, 08/15/2033	510,000	506,633
TOTAL U.S. TREASURY SECURITIES (Cost \$495,155)		506,633

FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.0%	Par	Value
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(b)	EUR 145,000	168,032
United Kingdom Gilt, 4.25%, 07/31/2034	GBP 185,000	246,372
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$387,304)		414,404

SHORT-TERM INVESTMENTS

U.S. TREASURY BILLS - 2.4%	Par	Value
3.75%, 01/29/2026 ^(d)	500,000	498,557
TOTAL U.S. TREASURY BILLS (Cost \$498,557)		498,557

TOTAL INVESTMENTS - 83.3% (Cost \$14,790,815) ^(e)		17,342,140
Money Market Deposit Account - 16.2% ^{(e)(h)}		3,367,301
Other Assets in Excess of Liabilities - 0.5%		103,788
TOTAL NET ASSETS - 100.0%		\$ 20,813,229

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

EUR - Euro

GBP - British Pound

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$683,720 or 3.3% of the Fund’s net assets.
- (c) Rounds to zero.
- (d) Represents less than 0.05% of net assets.
- (e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2025.
- (f) The rate shown is the annualized yield as of December 31, 2025.
- (g) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of December 31, 2025 is \$20,709,441.
- (h) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.45%.

Leuthold Global Fund
Schedule of Securities Sold Short
December 31, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - (8.5)%	Shares	Value
Invesco Nasdaq 100 ETF	(1,818) \$	(459,809)
iShares Expanded Tech-Software Sector ETF	(379)	(40,056)
iShares MSCI EAFE ETF	(4,857)	(466,418)
iShares MSCI Emerging Markets ETF	(2,007)	(109,803)
iShares Russell 2000 ETF	(98)	(24,124)
iShares S&P 500 Growth ETF	(931)	(114,755)
State Street Real Estate Select Sector SPDR ETF	(528)	(21,305)
State Street SPDR Portfolio S&P 500 ETF	(466)	(37,382)
VanEck Semiconductor ETF	(85)	(30,611)

Vanguard Total World Stock ETF	(3,298)	(465,216)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$1,726,841)		<u>(1,769,479)</u>

COMMON STOCKS - (5.4)%	Shares	Value
Aerospace & Defense - (0.2)%		
Boeing Co.	(53)	(11,507)
Hexcel Corp.	(132)	(9,755)
Loar Holdings, Inc.	(103)	(7,004)
StandardAero, Inc.	(294)	(8,432)
TransDigm Group, Inc.	(13)	(17,288)
		<u>(53,986)</u>
Banks - (0.2)%		
Atlantic Union Bankshares Corp.	(253)	(8,931)
Glacier Bancorp, Inc.	(163)	(7,180)
Live Oak Bancshares, Inc.	(213)	(7,317)
Triumph Financial, Inc.	(199)	(12,463)
		<u>(35,891)</u>
Beverages - (0.1)%		
PepsiCo, Inc.	(104)	(14,926)
Primo Brands Corp.	(317)	(5,183)
		<u>(20,109)</u>
Building Products - (0.1)%		
AAON, Inc.	(134)	(10,218)
CSW Industrials, Inc.	(31)	(9,099)
		<u>(19,317)</u>
Capital Markets - (0.7)%		
Ares Management Corp. - Class A	(84)	(13,577)
Blackstone, Inc.	(122)	(18,805)
Blue Owl Capital, Inc. - Class A	(429)	(6,409)
Cohen & Steers, Inc.	(121)	(7,597)
FactSet Research Systems, Inc.	(21)	(6,094)
Hamilton Lane, Inc. - Class A - Class A	(55)	(7,387)
KKR & Co., Inc.	(138)	(17,592)
MarketAxess Holdings, Inc.	(49)	(8,881)
Moelis & Co. - Class A - Class A	(122)	(8,386)
Moody's Corp.	(35)	(17,880)
MSCI, Inc.	(36)	(20,655)
Perella Weinberg Partners	(370)	(6,401)
StepStone Group, Inc. - Class A	(124)	(7,957)
		<u>(147,621)</u>
Chemicals - (0.4)%		
Air Products and Chemicals, Inc.	(54)	(13,339)
Albemarle Corp.	(157)	(22,206)
Chemours Co.	(462)	(5,447)
International Flavors & Fragrances, Inc.	(197)	(13,276)
Sherwin-Williams Co.	(43)	(13,933)
Stepan Co.	(100)	(4,736)
Westlake Corp.	(144)	(10,648)
		<u>(83,585)</u>
Commercial Services & Supplies - (0.2)%		
Casella Waste Systems, Inc. - Class A	(72)	(7,052)
Cintas Corp.	(74)	(13,917)
RB Global, Inc.	(156)	(16,048)
		<u>(37,017)</u>
Construction Materials - (0.0)% ^(a)		
Knife River Corp.	(100)	(7,035)
Containers & Packaging - (0.1)%		
Smurfit WestRock PLC	(312)	(12,065)

Sonoco Products Co.	(184)	(8,030)
		<u>(20,095)</u>
Energy Equipment & Services - (0.0)%^(a)		
Select Water Solutions, Inc.	(706)	<u>(7,427)</u>
Financial Services - (0.2)%		
Fidelity National Information Services, Inc.	(222)	(14,754)
Toast, Inc. - Class A	(488)	(17,329)
Walker & Dunlop, Inc.	(82)	<u>(4,932)</u>
		<u>(37,015)</u>
Food Products - (0.0)%^(a)		
Tyson Foods, Inc. - Class A	(158)	<u>(9,262)</u>
Ground Transportation - (0.3)%		
Knight-Swift Transportation Holdings, Inc.	(164)	(8,574)
Marten Transport Ltd.	(509)	(5,792)
Old Dominion Freight Line, Inc.	(87)	(13,642)
Saia, Inc.	(19)	(6,204)
Werner Enterprises, Inc.	(344)	(10,323)
XPO, Inc.	(136)	<u>(18,484)</u>
		<u>(63,019)</u>
Health Care Equipment & Supplies - (0.1)%		
Baxter International, Inc.	(244)	(4,663)
Intuitive Surgical, Inc.	(31)	<u>(17,557)</u>
		<u>(22,220)</u>
Hotels, Restaurants & Leisure - (0.6)%		
Aramark	(219)	(8,072)
Caesars Entertainment, Inc.	(253)	(5,918)
Chipotle Mexican Grill, Inc.	(346)	(12,802)
DoorDash, Inc. - Class A	(71)	(16,080)
First Watch Restaurant Group, Inc.	(436)	(6,575)
Global Business Travel Group I	(1,011)	(7,734)
Marriott International, Inc./MD - Class A	(59)	(18,304)
Restaurant Brands International, Inc.	(254)	(17,331)
Shake Shack, Inc. - Class A - Class A	(87)	(7,062)
Starbucks Corp.	(172)	(14,484)
Texas Roadhouse, Inc.	(100)	(16,600)
Vail Resorts, Inc.	(40)	<u>(5,312)</u>
		<u>(136,274)</u>
Household Products - (0.1)%		
Clorox Co.	(134)	<u>(13,511)</u>
Insurance - (0.4)%		
Aon PLC - Class A	(43)	(15,174)
Arthur J. Gallagher & Co.	(53)	(13,716)
Brown & Brown, Inc.	(171)	(13,629)
Erie Indemnity Co. - Class A - Class A	(42)	(12,039)
Marsh & McLennan Cos., Inc.	(89)	(16,511)
Ryan Specialty Holdings, Inc.	(164)	<u>(8,467)</u>
		<u>(79,536)</u>
Life Sciences Tools & Services - (0.2)%		
Bio-Techne Corp.	(106)	(6,234)
Bruker Corp.	(140)	(6,596)
Danaher Corp.	(85)	(19,458)
Repligen Corp.	(62)	<u>(10,159)</u>
		<u>(42,447)</u>
Machinery - (0.3)%		
Hillman Solutions Corp.	(839)	(7,266)
IDEX Corp.	(78)	(13,879)
Ingersoll Rand, Inc.	(199)	(15,765)

Standex International Corp.	(42)	(9,126)
Stanley Black & Decker, Inc.	(177)	(13,147)
		<u>(59,183)</u>
Multi-Utilities - (0.1)%		
Sempra	(179)	(15,804)
Oil, Gas & Consumable Fuels - (0.1)%		
Targa Resources Corp.	(100)	(18,450)
Professional Services - (0.1)%		
CBIZ, Inc.	(121)	(6,104)
Dayforce, Inc.	(138)	(9,544)
Paychex, Inc.	(122)	(13,686)
		<u>(29,334)</u>
Semiconductors & Semiconductor Equipment - (0.1)%		
ARM Holdings PLC - ADR	(123)	(13,445)
Software - (0.4)%		
Braze, Inc. - Class A	(257)	(8,813)
Cellebrite DI Ltd.	(467)	(8,420)
CrowdStrike Holdings, Inc. - Class A	(33)	(15,469)
Datadog, Inc. - Class A	(102)	(13,871)
Klaviyo, Inc. - Class A	(250)	(8,117)
Palo Alto Networks, Inc.	(82)	(15,104)
Samsara, Inc. - Class A	(235)	(8,331)
		<u>(78,125)</u>
Specialty Retail - (0.1)%		
Carvana Co.	(35)	(14,771)
Floor & Decor Holdings, Inc. - Class A	(73)	(4,445)
		<u>(19,216)</u>
Textiles, Apparel & Luxury Goods - (0.2)%		
NIKE, Inc. - Class B	(213)	(13,570)
On Holding AG - Class A	(358)	(16,640)
VF Corp.	(418)	(7,557)
		<u>(37,767)</u>
Trading Companies & Distributors - (0.1)%		
Watsco, Inc.	(39)	(13,141)
TOTAL COMMON STOCKS (Proceeds \$1,178,982)		<u>(1,119,832)</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - (0.1)%	Shares	Value
Specialized REITs - (0.1)%		
Iron Mountain, Inc.	(172)	(14,267)
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Proceeds \$17,006)		<u>(14,267)</u>
TOTAL SECURITIES SOLD SHORT - (14.0)% (Proceeds \$2,922,829)		<u>\$ (2,903,578)</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Leuthold Global Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 8,448,976	\$ 6,202,322	\$ 0 ^{(a)(b)}	\$ 14,651,298
Exchange Traded Funds	1,271,248	-	-	1,271,248
U.S. Treasury Securities	-	506,633	-	506,633
Foreign Government Debt Obligations	-	414,404	-	414,404
U.S. Treasury Bills	-	498,557	-	498,557
Total Investments	<u>\$ 9,720,224</u>	<u>\$ 7,621,916</u>	<u>\$ 0^{(a)(b)}</u>	<u>\$ 17,342,140</u>
Liabilities:				
<u>Investments:</u>				
Exchange Traded Funds	\$ (1,769,479)	\$ -	\$ -	\$ (1,769,479)
Common Stocks	(1,119,832)	-	-	(1,119,832)
Real Estate Investment Trusts - Common	(14,267)	-	-	(14,267)
Total Investments	<u>\$ (2,903,578)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,903,578)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

(a) Amount is less than \$0.50.

(b) Management has determined transfers into/out of level 3 and the value of level 3 investments at period end to be immaterial to the Fund.

Allocation of Portfolio Holdings by Country as of December 31, 2025

(% of Net Assets)

United States	\$ 4,877,336	23.6%
Japan	1,634,820	7.9
Germany	1,037,073	4.9
United Kingdom	810,260	3.8
Canada	730,287	3.5
Spain	490,559	2.4
Taiwan	381,927	1.7
China	361,862	1.8
Hong Kong	337,920	1.5
Sweden	337,846	1.6
South Korea	337,357	1.7
Australia	319,189	1.6
Netherlands	312,211	1.5
France	265,181	1.3
Italy	219,362	1.0
Mexico	218,245	1.1
Norway	214,059	1.1
Switzerland	201,424	0.9
Denmark	200,087	1.0
South Africa	199,610	1.0
Singapore	190,468	0.9

Philippines	174,556	0.8
Bermuda	130,328	0.6
Brazil	107,286	0.5
Panama	96,247	0.5
Thailand	70,269	0.3
Colombia	69,318	0.3
Israel	63,082	0.3
Portugal	62,458	0.3
Ireland	(12,065)	(0.1)
Other Assets in Excess of Liabilities	6,374,667	30.7
	<u>\$ 20,813,229</u>	<u>100.0%</u>

Leuthold Grizzly Short Fund
Schedule of Investments
December 31, 2025 (Unaudited)

U.S. TREASURY BILLS - 18.2%	Par	Value
3.75%, 01/29/2026 ^(a)	\$ 6,000,000	\$ 5,982,687
TOTAL U.S. TREASURY BILLS (Cost \$5,982,687)		<u>5,982,687</u>
TOTAL INVESTMENTS - 18.2% (Cost \$5,982,687) ^(b)		5,982,687
Money Market Deposit Account - 79.3% ^{(b)(c)}		26,045,539
Other Assets in Excess of Liabilities - 2.5%		805,826
TOTAL NET ASSETS - 100.0%		<u>\$ 32,834,052</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) The rate shown is the annualized yield as of December 31, 2025.
- (b) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of December 31, 2025 is \$32,028,226
- (c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.45%.

Leuthold Grizzly Short Fund
Schedule of Securities Sold Short
December 31, 2025 (Unaudited)

COMMON STOCKS - (70.0)%	Shares	Value
Aerospace & Defense - (3.4)%		
Boeing Co.	(1,098)	\$ (238,398)
Hexcel Corp.	(2,712)	(200,417)
Loar Holdings, Inc.	(2,124)	(144,432)
StandardAero, Inc.	(6,022)	(172,711)
TransDigm Group, Inc.	(269)	(357,729)
		<u>(1,113,687)</u>
Banks - (2.2)%		
Atlantic Union Bankshares Corp.	(5,192)	(183,278)
Glacier Bancorp, Inc.	(3,344)	(147,303)
Live Oak Bancshares, Inc.	(4,380)	(150,453)
Triumph Financial, Inc.	(4,081)	(255,593)
		<u>(736,627)</u>
Beverages - (1.3)%		
PepsiCo, Inc.	(2,137)	(306,702)
Primo Brands Corp.	(6,506)	(106,373)
		<u>(413,075)</u>
Building Products - (1.2)%		
AAON, Inc.	(2,760)	(210,450)
CSW Industrials, Inc.	(641)	(188,153)
		<u>(398,603)</u>
Capital Markets - (9.2)%		
Ares Management Corp. - Class A	(1,722)	(278,327)
Blackstone, Inc.	(2,509)	(386,737)
Blue Owl Capital, Inc. - Class A	(8,811)	(131,636)
Cohen & Steers, Inc.	(2,494)	(156,573)
FactSet Research Systems, Inc.	(428)	(124,201)
Hamilton Lane, Inc. - Class A - Class A	(1,127)	(151,368)
KKR & Co., Inc.	(2,836)	(361,533)
MarketAxess Holdings, Inc.	(1,009)	(182,881)
Moelis & Co. - Class A - Class A	(2,503)	(172,056)

Moody's Corp.	(714)	(364,747)
MSCI, Inc.	(739)	(423,987)
Perella Weinberg Partners	(7,599)	(131,463)
StepStone Group, Inc. - Class A	(2,550)	(163,634)
		<u>(3,029,143)</u>
Chemicals - (5.2)%		
Air Products and Chemicals, Inc.	(1,100)	(271,722)
Albemarle Corp.	(3,224)	(456,002)
Chemours Co.	(9,490)	(111,887)
International Flavors & Fragrances, Inc.	(4,043)	(272,458)
Sherwin-Williams Co.	(888)	(287,739)
Stepan Co.	(2,052)	(97,183)
Westlake Corp.	(2,949)	(218,049)
		<u>(1,715,040)</u>
Commercial Services & Supplies - (2.3)%		
Casella Waste Systems, Inc. - Class A	(1,478)	(144,755)
Cintas Corp.	(1,511)	(284,174)
RB Global, Inc.	(3,206)	(329,801)
		<u>(758,730)</u>
Construction Materials - (0.4)%		
Knife River Corp.	(2,059)	(144,851)
Containers & Packaging - (1.3)%		
Smurfit WestRock PLC	(6,404)	(247,643)
Sonoco Products Co.	(3,783)	(165,090)
		<u>(412,733)</u>
Energy Equipment & Services - (0.5)%		
Select Water Solutions, Inc.	(14,474)	(152,266)
Financial Services - (2.3)%		
Fidelity National Information Services, Inc.	(4,549)	(302,327)
Toast, Inc. - Class A	(10,016)	(355,668)
Walker & Dunlop, Inc.	(1,693)	(101,834)
		<u>(759,829)</u>
Food Products - (0.6)%		
Tyson Foods, Inc. - Class A	(3,251)	(190,574)
Ground Transportation - (3.9)%		
Knight-Swift Transportation Holdings, Inc.	(3,359)	(175,608)
Marten Transport Ltd.	(10,440)	(118,807)
Old Dominion Freight Line, Inc.	(1,784)	(279,731)
Saia, Inc.	(380)	(124,078)
Werner Enterprises, Inc.	(7,062)	(211,931)
XPO, Inc.	(2,798)	(380,276)
		<u>(1,290,431)</u>
Health Care Equipment & Supplies - (1.4)%		
Baxter International, Inc.	(5,008)	(95,703)
Intuitive Surgical, Inc.	(632)	(357,939)
		<u>(453,642)</u>
Hotels, Restaurants & Leisure - (8.5)%		
Aramark	(4,497)	(165,759)
Caesars Entertainment, Inc.	(5,196)	(121,534)
Chipotle Mexican Grill, Inc.	(7,111)	(263,107)
DoorDash, Inc. - Class A	(1,449)	(328,170)
First Watch Restaurant Group, Inc.	(8,960)	(135,117)
Global Business Travel Group I	(20,744)	(158,692)
Marriott International, Inc./MD - Class A	(1,218)	(377,872)
Restaurant Brands International, Inc.	(5,206)	(355,205)
Shake Shack, Inc. - Class A - Class A	(1,786)	(144,970)
Starbucks Corp.	(3,521)	(296,503)

Texas Roadhouse, Inc.	(2,048)	(339,968)
Vail Resorts, Inc.	(816)	(108,365)
		<u>(2,795,262)</u>
Household Products - (0.8)%		
Clorox Co.	(2,747)	(276,980)
Insurance - (5.0)%		
Aon PLC - Class A	(874)	(308,417)
Arthur J. Gallagher & Co.	(1,096)	(283,634)
Brown & Brown, Inc.	(3,508)	(279,588)
Erie Indemnity Co. - Class A - Class A	(859)	(246,232)
Marsh & McLennan Cos., Inc.	(1,820)	(337,646)
Ryan Specialty Holdings, Inc.	(3,366)	(173,787)
		<u>(1,629,304)</u>
Life Sciences Tools & Services - (2.7)%		
Bio-Techne Corp.	(2,168)	(127,500)
Bruker Corp.	(2,882)	(135,771)
Danaher Corp.	(1,739)	(398,092)
Repligen Corp.	(1,269)	(207,938)
		<u>(869,301)</u>
Machinery - (3.7)%		
Hillman Solutions Corp.	(17,229)	(149,203)
IDEX Corp.	(1,606)	(285,772)
Ingersoll Rand, Inc.	(4,087)	(323,772)
Standex International Corp.	(872)	(189,468)
Stanley Black & Decker, Inc.	(3,637)	(270,156)
		<u>(1,218,371)</u>
Multi-Utilities - (1.0)%		
Sempra	(3,659)	(323,053)
Oil, Gas & Consumable Fuels - (1.2)%		
Targa Resources Corp.	(2,044)	(377,118)
Professional Services - (1.8)%		
CBIZ, Inc.	(2,478)	(125,015)
Dayforce, Inc.	(2,840)	(196,415)
Paychex, Inc.	(2,501)	(280,562)
		<u>(601,992)</u>
Semiconductors & Semiconductor Equipment - (0.8)%		
ARM Holdings PLC - ADR	(2,523)	(275,789)
Software - (4.9)%		
Braze, Inc. - Class A	(5,285)	(181,223)
Cellebrite DI Ltd.	(9,576)	(172,655)
Crowdstrike Holdings, Inc. - Class A	(675)	(316,413)
Datadog, Inc. - Class A	(2,097)	(285,171)
Klaviyo, Inc. - Class A	(5,130)	(166,571)
Palo Alto Networks, Inc.	(1,675)	(308,535)
Samsara, Inc. - Class A	(4,817)	(170,763)
		<u>(1,601,331)</u>
Specialty Retail - (1.2)%		
Carvana Co.	(723)	(305,121)
Floor & Decor Holdings, Inc. - Class A	(1,507)	(91,761)
		<u>(396,882)</u>
Textiles, Apparel & Luxury Goods - (2.4)%		
NIKE, Inc. - Class B	(4,373)	(278,604)
On Holding AG - Class A	(7,349)	(341,581)
VF Corp.	(8,582)	(155,163)
		<u>(775,348)</u>

Trading Companies & Distributors - (0.8)%

Watsco, Inc.	(796)	(268,212)
TOTAL COMMON STOCKS (Proceeds \$24,907,084)		<u>(22,978,174)</u>

EXCHANGE TRADED FUNDS - (23.9)%

	Shares	Value
Invesco Nasdaq 100 ETF	(9,292)	(2,350,133)
iShares Expanded Tech-Software Sector ETF	(7,784)	(822,691)
iShares Russell 2000 ETF	(2,050)	(504,628)
iShares S&P 500 Growth ETF	(19,098)	(2,354,019)
State Street Real Estate Select Sector SPDR ETF	(10,830)	(436,990)
State Street SPDR Portfolio S&P 500 ETF	(9,612)	(771,075)
VanEck Semiconductor ETF	(1,737)	(625,546)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$7,618,776)		<u>(7,865,082)</u>

REAL ESTATE INVESTMENT TRUSTS - COMMON - (0.9)%

	Shares	Value
Specialized REITs - (0.9)%		
Iron Mountain, Inc.	(3,524)	(292,316)
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Proceeds \$343,877)		<u>(292,316)</u>

TOTAL SECURITIES SOLD SHORT - (94.8)% (Proceeds \$32,869,737) \$ (31,135,572)

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Leuthold Grizzly Short Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
U.S. Treasury Bills	\$ –	\$ 5,982,687	\$ –	\$ 5,982,687
Total Investments	<u>\$ –</u>	<u>\$ 5,982,687</u>	<u>\$ –</u>	<u>\$ 5,982,687</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (22,978,174)	\$ –	\$ –	\$ (22,978,174)
Exchange Traded Funds	(7,865,082)	–	–	(7,865,082)
Real Estate Investment Trusts - Common	(292,316)	–	–	(292,316)
Total Investments	<u>\$ (31,135,572)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ (31,135,572)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Leuthold Core ETF
Schedule of Investments
December 31, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - 91.7%	Shares	Value
Direxion Daily S&P 500 Bear 1x Shares	353,796	\$ 3,336,296
Invesco Building & Construction ETF	8,847	819,144
Invesco CurrencyShares Euro Currency Trust	8,137	882,498
Invesco CurrencyShares Japanese Yen Trust ^(a)	5,060	296,870
Invesco KBW Bank ETF	7,901	665,975
Invesco S&P 500 Equal Weight Consumer Discretionary ETF	60,926	3,474,610
iShares 1-3 Year Treasury Bond ETF	128,925	10,677,568
iShares 5-10 Year Investment Grade Corporate Bond ETF	19,692	1,061,005
iShares 7-10 Year Treasury Bond ETF	11,377	1,094,012
iShares Biotechnology ETF	16,778	2,831,623
iShares International Treasury Bond ETF	14,736	613,902
iShares MBS ETF	10,149	966,388
iShares MSCI Global Metals & Mining Producers ETF	16,837	864,412
iShares U.S. Healthcare Providers ETF	53,351	2,557,754
iShares U.S. Insurance ETF	6,288	856,111
iShares U.S. Transportation ETF	16,645	1,240,219
SPDR Bloomberg International Corporate Bond ETF	21,142	678,870
SPDR Bloomberg International Treasury Bond ETF	72,200	1,626,666
State Street Communication Services Select Sector SPDR ETF	25,980	3,058,366
State Street Financial Select Sector SPDR ETF	134,517	7,367,496
State Street Health Care Select Sector SPDR ETF	18,657	2,888,104
State Street Industrial Select Sector SPDR ETF	5,800	899,696
State Street SPDR S&P Capital Markets ETF	3,788	567,932
State Street SPDR S&P Retail ETF	9,498	810,084
State Street Technology Select Sector SPDR ETF	62,110	8,941,977
VanEck Gold Miners ETF/USA	28,954	2,483,384
VanEck Oil Services ETF	2,130	606,560
VanEck Pharmaceutical ETF	8,108	836,502
Vanguard Short-Term Inflation-Protected Securities ETF	14,263	705,448
TOTAL EXCHANGE TRADED FUNDS (Cost \$55,273,638)		<u>63,709,472</u>
TOTAL INVESTMENTS - 91.7% (Cost \$55,273,638)		63,709,472
Money Market Deposit Account - 8.4% ^(b)		5,831,626
Liabilities in Excess of Other Assets - (0.1)%		(77,389)
TOTAL NET ASSETS - 100.0%		<u>\$ 69,463,709</u>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.45%.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Leuthold Core ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	\$ 63,709,472	\$ -	\$ -	\$ 63,709,472
Total Investments	<u>\$ 63,709,472</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,709,472</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Leuthold Select Industries ETF
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 99.6%	Shares	Value
Air Freight & Logistics - 5.4%		
CH Robinson Worldwide, Inc.	2,496	\$ 401,257
Expeditors International of Washington, Inc.	2,683	399,794
FedEx Corp.	2,926	845,204
GXO Logistics, Inc. ^(a)	5,031	264,832
Hub Group, Inc. - Class A - Class A	6,098	259,836
United Parcel Service, Inc. - Class B	8,261	819,408
		2,990,331
Automobile Components - 6.0%		
Aptiv PLC ^(a)	6,713	510,792
Autoliv, Inc.	4,312	511,834
Garrett Motion, Inc.	29,597	515,876
Goodyear Tire & Rubber Co. ^(a)	47,570	416,713
Lear Corp.	3,847	440,866
Magna International, Inc.	11,700	623,610
Visteon Corp.	3,236	307,744
		3,327,435
Banks - 8.3%		
Bank of America Corp.	13,622	749,210
Barclays PLC - ADR	25,552	650,298
Canadian Imperial Bank of Commerce	6,869	622,400
Citigroup, Inc.	7,079	826,049
JPMorgan Chase & Co.	2,687	865,805
PNC Financial Services Group, Inc.	2,101	438,542
US Bancorp	8,315	443,688
		4,595,992
Biotechnology - 6.2%		
Amgen, Inc.	1,813	593,413
Biogen, Inc. ^(a)	2,730	480,453
Gilead Sciences, Inc.	4,770	585,470
Regeneron Pharmaceuticals, Inc.	923	712,436
United Therapeutics Corp. ^(a)	893	435,114
Vertex Pharmaceuticals, Inc. ^(a)	1,349	611,583
		3,418,469
Capital Markets - 6.9%		
Deutsche Bank AG	20,164	777,524
Goldman Sachs Group, Inc.	1,411	1,240,269
Lazard, Inc.	4,906	238,235
Morgan Stanley	5,507	977,658
Raymond James Financial, Inc.	2,077	333,545
StoneX Group, Inc. ^(a)	2,858	271,882
		3,839,113
Communications Equipment - 5.5%		
Cisco Systems, Inc.	12,909	994,380
Digi International, Inc. ^(a)	4,260	184,416
F5, Inc. ^(a)	2,015	514,349
NETGEAR, Inc. ^(a)	13,064	320,460
NetScout Systems, Inc. ^(a)	14,435	390,611
Telefonaktiebolaget LM Ericsson - ADR	69,016	666,004
		3,070,220
Construction & Engineering - 4.9%		
AECOM	3,192	304,293
Dycom Industries, Inc. ^(a)	1,675	565,983
EMCOR Group, Inc.	789	482,702
Granite Construction, Inc.	3,618	417,336
Primoris Services Corp.	4,674	580,231

Valmont Industries, Inc.	922	370,939
		<u>2,721,484</u>
Construction Materials - 0.8%		
CRH PLC	3,712	<u>463,258</u>
Consumer Finance - 0.6%		
Bread Financial Holdings, Inc.	4,512	<u>334,023</u>
Diversified Consumer Services - 4.1%		
Adtalem Global Education, Inc. ^(a)	3,933	406,948
Graham Holdings Co. - Class B	234	257,073
Laureate Education, Inc. ^(a)	17,117	576,329
Pearson PLC - ADR	22,705	318,778
Perdoceo Education Corp.	13,064	383,167
Universal Technical Institute, Inc. ^(a)	11,901	310,973
		<u>2,253,268</u>
Electronic Equipment, Instruments & Components - 7.6%		
Benchmark Electronics, Inc.	5,205	222,566
CTS Corp.	4,660	199,774
Flex, Ltd. ^(a)	17,260	1,042,849
Jabil, Inc.	5,219	1,190,037
Plexus Corp. ^(a)	2,217	325,899
Sanmina Corp. ^(a)	3,191	478,873
TE Connectivity PLC	3,381	769,211
		<u>4,229,209</u>
Energy Equipment & Services - 1.3%		
Oceaneering International, Inc. ^(a)	11,464	275,480
SLB Ltd.	11,211	430,278
		<u>705,758</u>
Financial Services - 2.5%		
Mastercard, Inc. - Class A	1,307	746,140
Visa, Inc. - Class A	1,741	610,586
		<u>1,356,726</u>
Ground Transportation - 0.8%		
Uber Technologies, Inc. ^(a)	5,397	<u>440,989</u>
Health Care Providers & Services - 12.2%		
Cardinal Health, Inc.	5,318	1,092,849
Cencora, Inc.	2,602	878,826
CVS Health Corp.	3,666	290,934
Elevance Health, Inc.	1,534	537,744
Encompass Health Corp.	2,612	277,238
HCA Healthcare, Inc.	1,354	632,128
Humana, Inc.	1,024	262,277
McKesson Corp.	1,346	1,104,110
Molina Healthcare, Inc. ^(a)	1,644	285,300
Tenet Healthcare Corp. ^(a)	2,509	498,588
UnitedHealth Group, Inc.	1,616	533,458
Universal Health Services, Inc. - Class B	1,568	341,855
		<u>6,735,307</u>
Insurance - 4.0%		
Allstate Corp.	1,665	346,570
Assurant, Inc.	1,460	351,641
Hanover Insurance Group, Inc.	1,188	217,131
Hartford Insurance Group, Inc.	2,826	389,423
Markel Group, Inc. ^(a)	138	296,651
Travelers Cos., Inc.	1,384	401,443
White Mountains Insurance Group Ltd.	91	189,101
		<u>2,191,960</u>

Interactive Media & Services - 4.2%

Alphabet, Inc. - Class A	3,987	1,247,931
Meta Platforms, Inc. - Class A	1,669	1,101,690
		<u>2,349,621</u>

Metals & Mining - 7.3%

Agnico Eagle Mines, Ltd.	2,658	450,611
Eldorado Gold Corp. ^(a)	12,445	447,024
Equinox Gold Corp. ^(a)	26,225	368,199
Hudbay Minerals, Inc.	11,283	223,968
IAMGOLD Corp. ^(a)	49,452	815,463
Kinross Gold Corp.	38,874	1,094,692
Pan American Silver Corp.	5,833	302,208
Rio Tinto PLC - ADR	4,208	336,766
		<u>4,038,931</u>

Pharmaceuticals - 4.1%

Bristol-Myers Squibb Co.	8,587	463,183
GSK PLC - ADR	8,531	418,360
Johnson & Johnson	2,692	557,109
Merck & Co., Inc.	4,188	440,829
Sanofi SA - ADR	7,977	386,566
		<u>2,266,047</u>

Professional Services - 3.1%

Concentrix Corp.	7,603	316,133
CSG Systems International, Inc.	5,915	453,621
Maximus, Inc.	5,172	446,447
SS&C Technologies Holdings, Inc.	5,824	509,134
		<u>1,725,335</u>

Software - 2.9%

Microsoft Corp.	3,273	1,582,888
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Specialty Retail - 0.9%

Gap, Inc.	9,779	250,342
Urban Outfitters, Inc. ^(a)	3,237	243,617
		<u>493,959</u>

TOTAL COMMON STOCKS (Cost \$46,494,488)55,130,323**TOTAL INVESTMENTS - 99.6%** (Cost \$46,494,488)

55,130,323

Money Market Deposit Account - 0.5% ^(b)

266,328

Liabilities in Excess of Other Assets - (0.1)%

(35,525)**TOTAL NET ASSETS - 100.0%**\$ 55,361,126

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

AG - Aktiengesellschaft

PLC - Public Limited Company

(a) Non-income producing security.

(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.45%.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Leuthold Select Industries ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 55,130,323	\$ -	\$ -	\$ 55,130,323
Total Investments	<u>\$ 55,130,323</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,130,323</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.