

Leuthold Core Investment Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 67.8%	Shares	Value
Banks - 5.0%		
Bank of America Corp.	98,103 \$	4,642,234
Barclays PLC - ADR	183,917	3,419,017
Canadian Imperial Bank of Commerce	49,468	3,503,818
Citigroup, Inc.	50,926	4,334,821
JPMorgan Chase & Co.	19,371	5,615,847
The PNC Financial Services Group, Inc.	14,476	2,698,616
US Bancorp	57,175	2,587,169
		<u>26,801,522</u>
Capital Markets - 4.0%		
Deutsche Bank AG	145,176	4,250,753
Goldman Sachs Group, Inc.	10,206	7,223,296
Morgan Stanley	39,679	5,589,184
Raymond James Financial, Inc.	14,997	2,300,090
Virtu Financial, Inc. - Class A	46,969	2,103,742
		<u>21,467,065</u>
Chemicals - 0.0% ^(a)		
China Lumena New Materials Corp. ^{(b)(c)}	20,950	<u>0</u>
Communications Equipment - 3.1%		
Cisco Systems, Inc.	77,340	5,365,849
Digi International, Inc. ^(c)	30,618	1,067,343
F5, Inc. ^(c)	11,542	3,397,041
Nokia Oyj - ADR	657,198	3,404,286
Telefonaktiebolaget LM Ericsson - ADR	378,070	3,206,034
		<u>16,440,553</u>
Construction & Engineering - 0.4%		
Dycom Industries, Inc. ^(c)	9,477	<u>2,316,084</u>
Diversified Consumer Services - 3.5%		
ADT, Inc.	192,770	1,632,762
Adtalem Global Education, Inc. ^(c)	28,327	3,604,044
Frontdoor, Inc. ^(c)	37,179	2,191,330
Laureate Education, Inc. ^(c)	123,202	2,880,463
Strategic Education, Inc.	24,161	2,056,826
Stride, Inc. ^(c)	23,224	3,371,893
Universal Technical Institute, Inc. ^(c)	85,710	2,904,712
		<u>18,642,030</u>
Diversified Telecommunication Services - 1.1%		
AT&T, Inc.	147,780	4,276,753
Verizon Communications, Inc.	41,137	1,779,998
		<u>6,056,751</u>
Electronic Equipment, Instruments & Components - 4.7%		
Benchmark Electronics, Inc.	27,632	1,072,951
CTS Corp.	24,757	1,054,896
Flex, Ltd. ^(c)	124,243	6,202,210
Jabil, Inc.	37,596	8,199,688
Plexus Corp. ^(c)	15,698	2,124,096
Sanmina Corp. ^(c)	22,662	2,217,023
TE Connectivity PLC	24,370	4,110,488
		<u>24,981,352</u>
Entertainment - 3.0%		
Netflix, Inc. ^(c)	9,060	12,132,518
Walt Disney Co.	32,597	4,042,354
		<u>16,174,872</u>

Financial Services - 2.2%

Mastercard, Inc. - Class A	9,477	5,325,506
PayPal Holdings, Inc. ^(c)	28,744	2,136,254
Visa, Inc. - Class A	12,601	4,473,985
		<hr/> 11,935,745 <hr/>

Gas Utilities - 1.8%

MDU Resources Group, Inc.	112,371	1,873,225
New Jersey Resources Corp.	38,741	1,736,372
ONE Gas, Inc.	25,619	1,840,981
Spire, Inc.	24,994	1,824,312
UGI Corp.	57,591	2,097,464
		<hr/> 9,372,354 <hr/>

Health Care Providers & Services - 6.4%

Cardinal Health, Inc.	38,325	6,438,600
Cencora, Inc.	18,746	5,620,988
Cigna Group	5,526	1,826,785
CVS Health Corp.	25,717	1,773,959
Encompass Health Corp.	18,850	2,311,575
HCA Healthcare, Inc.	9,789	3,750,166
McKesson Corp.	9,685	7,096,974
Tenet Healthcare Corp. ^(c)	18,121	3,189,296
Universal Health Services, Inc. - Class B	11,352	2,056,415
		<hr/> 34,064,758 <hr/>

Hotels, Restaurants & Leisure - 2.3%

Carnival Corp. ^(c)	69,880	1,965,026
Hyatt Hotels Corp. - Class A	11,352	1,585,307
Life Time Group Holdings, Inc. ^(c)	62,070	1,882,583
Norwegian Cruise Line Holdings, Ltd. ^(c)	67,173	1,362,268
Royal Caribbean Cruises, Ltd.	6,769	2,119,645
SeaWorld Entertainment, Inc. ^(c)	33,951	1,600,790
Travel + Leisure Co.	33,222	1,714,587
		<hr/> 12,230,206 <hr/>

Household Durables - 2.9%

D.R. Horton, Inc.	39,470	5,088,472
PulteGroup, Inc.	59,778	6,304,188
Toll Brothers, Inc.	36,242	4,136,300
		<hr/> 15,528,960 <hr/>

Insurance - 3.3%

Allstate Corp.	11,977	2,411,090
Arch Capital Group, Ltd.	20,725	1,887,011
Assurant, Inc.	10,518	2,077,200
Hanover Insurance Group, Inc.	8,644	1,468,356
Hartford Insurance Group, Inc.	20,308	2,576,476
Kemper Corp.	20,620	1,330,815
Markel Group, Inc. ^(c)	1,041	2,079,252
Travelers Cos., Inc. ^(c)	9,998	2,674,865
White Mountains Insurance Group Ltd.	729	1,309,080
		<hr/> 17,814,145 <hr/>

Interactive Media & Services - 4.5%

Alphabet, Inc. - Class A	42,386	7,469,685
Cargurus, Inc. ^(c)	83,315	2,788,553
Meta Platforms, Inc. - Class A	18,538	13,682,712
		<hr/> 23,940,950 <hr/>

Internet & Direct Marketing Retail - 0.3%

Expedia Group, Inc.	10,206	1,721,548
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IT Services - 3.6%

Akamai Technologies, Inc. ^(c)	27,494	2,192,921
CSG Systems International, Inc.	26,348	1,720,788
DigitalOcean Holdings, Inc. ^(c)	46,136	1,317,644

GoDaddy, Inc. - Class A ^(c)	13,747	2,475,285
MAXIMUS, Inc.	23,328	1,637,626
Okta, Inc. ^(c)	19,891	1,988,503
Twilio, Inc. - Class A ^(c)	23,016	2,862,270
VeriSign, Inc.	12,393	3,579,098
Wix.com, Ltd. ^(c)	7,498	1,188,133
		<u>18,962,268</u>

Media - 0.8%

Charter Communications, Inc. - Class A ^(c)	4,478	1,830,651
Comcast Corp. - Class A	66,652	2,378,810
		<u>4,209,461</u>

Metals & Mining - 3.6%

Agnico Eagle Mines, Ltd.	29,368	3,492,736
Eldorado Gold Corp. ^(c)	107,476	2,186,062
Equinox Gold Corp. ^(c)	317,325	1,824,618
IAMGOLD Corp. ^(c)	513,948	3,777,518
Kinross Gold Corp.	379,395	5,929,944
Pan American Silver Corp.	77,587	2,203,471
		<u>19,414,349</u>

Professional Services - 0.6%

Concentrix Corp.	34,888	1,844,005
WNS Holdings Ltd. ^(c)	25,203	1,593,838
		<u>3,437,843</u>

Real Estate - 0.1%

Millrose Properties, Inc.	11,768	335,506
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Road & Rail - 0.7%

Uber Technologies, Inc. ^(c)	38,451	3,587,478
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Software - 7.1%

Check Point Software Technologies, Ltd. ^(c)	18,642	4,124,542
Fortinet, Inc. ^(c)	38,741	4,095,699
Microsoft Corp.	31,555	15,695,773
Oracle Corp.	42,282	9,244,114
Qualys, Inc. ^(c)	14,684	2,097,903
SS&C Technologies Holdings, Inc.	29,368	2,431,670
		<u>37,689,701</u>

Specialty Retail - 0.6%

Asbury Automotive Group, Inc. ^(c)	7,124	1,699,359
Lithia Motors, Inc. - Class A	5,165	1,744,840
		<u>3,444,199</u>

Trading Companies & Distributors - 1.2%

United Rentals, Inc.	8,644	6,512,390
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Wireless Telecommunication Services - 1.0%

T-Mobile US, Inc.	23,016	5,483,792
TOTAL COMMON STOCKS (Cost \$236,668,284)		<u>362,565,882</u>

EXCHANGE TRADED FUNDS - 8.9%

	Shares	Value
Invesco CurrencyShares Japanese Yen Trust ^(c)	75,659	4,837,636
iShares International Treasury Bond ETF	176,215	7,594,867
Simplify MBS ETF	96,074	4,812,347
SPDR Barclays International Corporate Bond ETF	97,222	3,168,465
SPDR Bloomberg International Treasury Bond ETF	411,919	9,675,977
SPDR Portfolio Intermediate Term Corporate Bond ETF	381,074	12,796,465
Vanguard Short-Term Inflation-Protected Securities ETF	96,688	4,860,506
TOTAL EXCHANGE TRADED FUNDS (Cost \$45,646,020)		<u>47,746,263</u>

FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.2%

	Par	Value
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(d)	EUR 4,780,000	5,625,786

United Kingdom Gilt, 4.25%, 07/31/2034	GBP	4,450,000	6,026,118
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$10,670,796)			<u>11,651,904</u>

U.S. TREASURY SECURITIES - 1.9%	Par	Value
United States Treasury Note/Bond, 3.88%, 08/15/2033	10,300,000	10,144,293
TOTAL U.S. TREASURY SECURITIES (Cost \$9,983,554)		<u>10,144,293</u>

SHORT-TERM INVESTMENTS - 3.2%		Value
U.S. Treasury Bills - 3.2%	Par	
4.21%, 07/22/2025 ^(e)	17,000,000	16,958,647
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,958,647)		<u>16,958,647</u>

TOTAL INVESTMENTS - 84.0% (Cost \$319,927,301)	449,066,989
Money Market Deposit Account - 14.9% ^(f)	79,946,306
Other Assets in Excess of Liabilities - 1.1%	5,817,672
TOTAL NET ASSETS - 100.0%	<u>\$ 534,830,967</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

AG – Aktiengesellschaft

OYJ – Julkinen Asakeyhtio

PLC - Public Limited Company

EUR - Euro

GBP - British Pound

- (a) Represents less than 0.05% of net assets.
- (b) 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 June 30, 2025.
- (c) Non-income producing security.
- (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 June 30, 2025, the value of these securities total \$5,625,786 or 1.1% of the Fund's net assets.
- (e) The rate shown is the annualized effective yield as of June 30, 2025.
- (f) 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 June 30, 2025 was 4.20%.

Leuthold Core Investment Fund
Schedule of Securities Sold Short
June 30, 2025 (Unaudited)

COMMON STOCKS - (7.2)%	Shares	Value
Aerospace & Defense - (0.4)%		
AAR Corp.	(5,019)	\$ (345,257)
Boeing Co.	(3,921)	(821,567)
Spirit AeroSystems Holdings, Inc. - Class A	(9,877)	(376,808)
TransDigm Group, Inc.	(474)	(720,783)
		<u>(2,264,415)</u>
Automobiles - (0.1)%		
Tesla, Inc.	(2,342)	<u>(743,960)</u>
Banks - (0.1)%		
Triumph Financial, Inc.	(7,177)	<u>(395,524)</u>
Beverages - (0.2)%		
Brown-Forman Corp. - Class B	(13,008)	(350,045)
PepsiCo, Inc.	(3,758)	(496,207)
		<u>(846,252)</u>

Building Products - (0.1)%

AAON, Inc.	(4,852)	(357,835)
Trex Co., Inc.	(4,257)	(231,496)
		<u>(589,331)</u>

Capital Markets - (0.9)%

Ares Management Corp. - Class A	(3,028)	(524,450)
Blackstone, Inc.	(4,873)	(728,903)
Blue Owl Capital, Inc. - Class A	(15,491)	(297,582)
Cohen & Steers, Inc.	(4,371)	(329,355)
FactSet Research Systems, Inc.	(752)	(336,354)
Hamilton Lane, Inc. - Class A	(1,981)	(281,540)
MarketAxess Holdings, Inc.	(1,773)	(395,982)
Moody's Corp.	(1,255)	(629,495)
MSCI, Inc.	(1,299)	(749,185)
TPG, Inc.	(8,357)	(438,325)
		<u>(4,711,171)</u>

Chemicals - (0.4)%

Albemarle Corp.	(5,668)	(355,213)
International Flavors & Fragrances, Inc.	(7,109)	(522,867)
Linde PLC	(1,277)	(599,143)
Stepan Co.	(3,607)	(196,870)
Westlake Corp.	(5,185)	(393,697)
		<u>(2,067,790)</u>

Commercial Services & Supplies - (0.1)%

Casella Waste Systems, Inc. - Class A	(2,599)	(299,872)
VSE Corp.	(2,655)	(347,752)
		<u>(647,624)</u>

Construction Materials - (0.1)%

Vulcan Materials Co.	(2,652)	(691,695)
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Containers & Packaging - (0.1)%

Smurfit WestRock PLC	(11,260)	(485,869)
Sonoco Products Co.	(6,625)	(288,585)
		<u>(774,454)</u>

Electric Utilities - (0.1)%

Eversource Energy	(4,964)	(315,810)
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Electrical Equipment - (0.3)%

Eaton Corp PLC	(1,785)	(637,227)
Rockwell Automation, Inc.	(2,336)	(775,949)
		<u>(1,413,176)</u>

Financial Services - (0.0)%^(a)

Walker & Dunlop, Inc.	(2,977)	(209,819)
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Ground Transportation - (0.3)%

Knight-Swift Transportation Holdings, Inc.	(5,905)	(261,178)
Marten Transport Ltd.	(18,356)	(238,445)
Old Dominion Freight Line, Inc.	(3,137)	(509,135)
Saia, Inc.	(669)	(183,299)
Werner Enterprises, Inc.	(12,416)	(339,702)
		<u>(1,531,759)</u>

Health Care Equipment & Supplies - (0.3)%

Baxter International, Inc.	(8,805)	(266,615)
Edwards Lifesciences Corp.	(8,796)	(687,935)
Stryker Corp.	(1,750)	(692,353)
		<u>(1,646,903)</u>

Hotels, Restaurants & Leisure - (0.6)%

Caesars Entertainment, Inc.	(9,135)	(259,343)
Chipotle Mexican Grill, Inc.	(12,506)	(702,212)

DraftKings, Inc. - Class A	(17,456)	(748,688)
First Watch Restaurant Group, Inc.	(15,754)	(252,694)
Red Rock Resorts, Inc. - Class A	(5,915)	(307,757)
Restaurant Brands International, Inc.	(9,154)	(606,819)
Vail Resorts, Inc.	(1,434)	(225,324)
		<u>(3,102,837)</u>
Household Durables - (0.1)%		
Installed Building Products, Inc.	(1,922)	<u>(346,575)</u>
Household Products - (0.1)%		
Clorox Co.	(4,830)	<u>(579,938)</u>
Independent Power and Renewable Electricity Producers - (0.1)%		
Ormat Technologies, Inc.	(3,758)	<u>(314,770)</u>
Insurance - (0.3)%		
Erie Indemnity Co. - Class A	(1,511)	(523,999)
Marsh & McLennan Companies, Inc.	(3,200)	(699,648)
Ryan Specialty Holdings, Inc.	(5,918)	(402,365)
		<u>(1,626,012)</u>
IT Services - (0.1)%		
MongoDB, Inc.	(1,847)	<u>(387,852)</u>
Life Sciences Tools & Services - (0.1)%		
Bio-Techne Corp.	(3,812)	(196,127)
Bruker Corp.	(5,067)	(208,761)
Repligen Corp.	(2,231)	(277,492)
		<u>(682,380)</u>
Machinery - (0.4)%		
IDEX Corp.	(2,823)	(495,634)
Ingersoll Rand, Inc.	(7,185)	(597,649)
Stanley Black & Decker, Inc.	(6,395)	(433,261)
Xylem, Inc./NY	(4,753)	(614,848)
		<u>(2,141,392)</u>
Metals & Mining - (0.1)%		
Worthington Industries, Inc.	(7,967)	<u>(507,020)</u>
Multi-Utilities - (0.1)%		
Dominion Energy, Inc.	(10,322)	<u>(583,399)</u>
Oil, Gas & Consumable Fuels - (0.1)%		
Phillips 66	(5,099)	<u>(608,311)</u>
Pharmaceuticals - (0.1)%		
Eli Lilly & Co.	(802)	<u>(625,183)</u>
Professional Services - (0.3)%		
CBIZ, Inc.	(4,349)	(311,867)
Dayforce, Inc.	(4,993)	(276,562)
Equifax, Inc.	(2,087)	(541,305)
Exponent, Inc.	(3,778)	(282,255)
		<u>(1,411,989)</u>
Real Estate - (0.2)%		
Invitation Homes, Inc.	(18,756)	(615,197)
Rexford Industrial Realty, Inc.	(6,584)	(234,193)
		<u>(849,390)</u>
Real Estate Management & Development - (0.1)%		
CoStar Group, Inc.	(7,781)	<u>(625,592)</u>
Semiconductors & Semiconductor Equipment - (0.4)%		
Advanced Micro Devices, Inc.	(4,113)	(583,635)

Analog Devices, Inc.	(2,638)	(627,897)
ARM Holdings PLC - ADR	(4,436)	(717,478)
Power Integrations, Inc.	(4,603)	(257,308)
		<u>(2,186,318)</u>
Software - (0.2)%		
Datadog, Inc. - Class A	(6,328)	(850,040)
Varonis Systems, Inc.	(9,109)	(462,282)
		<u>(1,312,322)</u>
Specialty Retail - (0.3)%		
Boot Barn Holdings, Inc.	(1,870)	(284,240)
Floor & Decor Holdings, Inc. - Class A	(2,650)	(201,294)
Pool Corp.	(1,763)	(513,879)
Tractor Supply Co.	(12,601)	(664,955)
		<u>(1,664,368)</u>
Trading Companies & Distributors - (0.0)%^(a)		
SiteOne Landscape Supply, Inc.	(2,125)	(256,997)
TOTAL COMMON STOCKS (Proceeds \$39,163,941)		<u>(38,662,328)</u>
EXCHANGE TRADED FUNDS - (5.5)%	Shares	Value
Invesco QQQ Trust Series 1	(24,770)	(13,664,123)
iShares S&P 500 Growth ETF	(35,341)	(3,891,044)
iShares Semiconductor ETF	(11,260)	(2,687,762)
iShares U.S. Transportation ETF	(19,870)	(1,361,890)
Real Estate Select Sector SPDR Fund	(19,041)	(788,678)
SPDR S&P 500 ETF Trust	(8,239)	(5,090,466)
SPDR S&P Retail ETF	(20,168)	(1,554,146)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$27,288,586)		<u>(29,038,109)</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - (0.1)%	Shares	Value
Specialized REITs - (0.1)%		
Iron Mountain, Inc.	(6,193)	(635,216)
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Proceeds \$602,728)		<u>(635,216)</u>
TOTAL SECURITIES SOLD SHORT - (12.8)% (Proceeds \$67,055,255)		<u>\$ (68,335,653)</u>

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

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

Summary of Fair Value Disclosure as of June 30, 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 June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 362,565,882	—	0 ^{(a)(b)}	\$ 362,565,882
Exchange Traded Funds	47,746,263	—	—	47,746,263
Foreign Government Debt Obligations	—	11,651,904	—	11,651,904
U.S. Treasury Securities	—	10,144,293	—	10,144,293
U.S. Treasury Bills	—	16,958,647	—	16,958,647
Total Investments	<u>\$ 410,312,145</u>	<u>38,754,844</u>	<u>0^{(a)(b)}</u>	<u>\$ 449,066,989</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (38,662,328)	—	—	\$ (38,662,328)
Exchange Traded Funds	(29,038,109)	—	—	(29,038,109)
Real Estate Investment Trusts - Common	(635,216)	—	—	(635,216)
Total Investments	<u>\$ (68,335,653)</u>	<u>—</u>	<u>—</u>	<u>\$ (68,335,653)</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
June 30, 2025 (Unaudited)

COMMON STOCKS - 67.0%	Shares	Value
Automobile Components - 3.6%		
Autoliv, Inc.	764 \$	85,492
Continental AG	1,027	89,634
Hyundai Mobis Co. Ltd.	449	95,255
Lear Corp.	696	66,106
Magna International, Inc.	2,640	101,930
Minth Group, Ltd.	26,000	74,416
Sumitomo Electric Industries Ltd.	5,400	115,794
Toyota Gosei Co. Ltd.	3,300	64,924
		<u>693,551</u>
Automobiles - 0.6%		
General Motors Co.	2,215	<u>109,000</u>
Banks - 8.4%		
ABN AMRO Bank NV ^(a)	4,623	126,236
ANZ Group Holdings Ltd.	2,966	56,878
Banco Santander SA - ADR	18,089	150,139
Bank of Nova Scotia	891	49,246
Barclays PLC - ADR	6,372	118,456
Canadian Imperial Bank of Commerce	1,202	85,138
Citigroup, Inc.	977	83,162
Comerica, Inc.	1,151	68,657
Commerzbank AG	5,537	174,488
Danske Bank AS	2,020	82,505
M&T Bank Corp.	388	75,268
Mizuho Financial Group, Inc. - ADR	21,538	119,751
Nishi-Nippon Financial Holdings, Inc.	5,000	75,033
Old National Bancorp/IN	3,260	69,568
Svenska Handelsbanken AB - Class A	7,302	97,754
UniCredit SpA	1,560	104,650
United Overseas Bank Ltd.	2,600	73,590
		<u>1,610,519</u>
Broadline Retail - 3.0%		
Dillard's, Inc. - Class A	178	74,374
eBay, Inc.	1,935	144,080
JD.com, Inc. - Class A	7,416	121,121
Naspers Ltd.	522	162,871
Takashimaya Co. Ltd.	8,800	68,777
		<u>571,223</u>
Capital Markets - 6.0%		
Daiwa Securities Group, Inc.	9,200	65,339
Deutsche Bank AG	5,498	160,981
Goldman Sachs Group, Inc.	294	208,078
Interactive Brokers Group, Inc. - Class A	1,864	103,284
Investec PLC	7,175	53,676
Macquarie Group Ltd.	747	112,353
Morgan Stanley	1,162	163,679
Raymond James Financial, Inc.	713	109,353
SBI Holdings, Inc.	2,100	73,175
UBS Group AG	3,235	109,408
		<u>1,159,326</u>
Diversified Consumer Services - 3.9%		
ADT, Inc.	12,410	105,113
Adtalem Global Education, Inc. ^(b)	883	112,344
Frontdoor, Inc. ^(b)	1,595	94,009
Graham Holdings Co. - Class B	96	90,832
H&R Block, Inc.	1,764	96,826
Laureate Education, Inc. ^(b)	4,280	100,066

Perdoceo Education Corp.	2,737	89,473
Strategic Education, Inc.	715	60,868
		<u>749,531</u>
Gas Utilities - 2.9%		
Italgas SpA	7,907	67,073
Korea Gas Corp.	2,104	64,786
Kunlun Energy Co. Ltd.	70,000	68,039
MDU Resources Group, Inc.	4,059	67,664
Naturgy Energy Group SA	2,705	86,099
New Jersey Resources Corp.	1,387	62,165
Toho Gas Co. Ltd.	1,900	53,017
UGI Corp.	2,419	88,100
		<u>556,943</u>
Health Care Providers & Services - 0.0%^(c)		
Concentra Group Holdings Parent, Inc.	0 ^(d)	<u>0</u>
Insurance - 10.4%		
Arch Capital Group, Ltd.	569	51,808
Axis Capital Holdings Ltd.	1,210	125,622
Chubb Ltd.	215	62,290
DB Insurance Co. Ltd.	977	89,154
Everest Group Ltd.	494	167,886
Fairfax Financial Holdings Ltd.	77	138,987
Hartford Insurance Group, Inc.	693	87,921
Loews Corp.	1,050	96,243
Markel Group, Inc. ^(b)	38	75,900
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	581	377,264
Old Republic International Corp.	3,098	119,087
QBE Insurance Group Ltd.	7,025	108,179
Sompo Holdings, Inc.	6,600	198,890
Swiss Re AG	1,766	305,495
		<u>2,004,726</u>
Interactive Media & Services - 2.4%		
Baidu, Inc. - Class A ^(b)	6,300	67,517
CAR Group Ltd.	2,529	62,282
Cargurus, Inc. ^(b)	1,879	62,890
LY Corp.	20,100	74,020
Match Group, Inc.	1,515	46,798
Scout24 SE ^(a)	763	105,332
Yelp, Inc. ^(b)	1,228	42,084
		<u>460,923</u>
Marine Transportation - 2.8%		
AP Moller - Maersk AS - Class B	42	78,107
Evergreen Marine Corp. Taiwan Ltd.	11,000	74,906
Global Ship Lease, Inc. - Class A	1,964	51,673
Kuehne & Nagel International AG	355	76,873
Matson, Inc.	473	52,669
Nippon Yusen KK	2,200	79,145
Orient Overseas International Ltd.	4,500	76,585
ZIM Integrated Shipping Services Ltd.	3,358	54,030
		<u>543,988</u>
Oil, Gas & Consumable Fuels - 3.4%		
Cenovus Energy, Inc.	4,641	63,118
Chevron Corp.	667	95,508
Ecopetrol SA - ADR	6,745	59,693
Equinor ASA - ADR	2,516	63,252
Galp Energia SGPS SA	3,536	64,730
PTT PCL - NVDR - NVDR	67,500	62,331
Suncor Energy, Inc.	2,516	94,224
TotalEnergies SE - ADR	1,559	95,707
YPF SA - ADR ^(b)	1,880	59,126
		<u>657,689</u>

Paper & Forest Products - 0.0%^(c)

China Forestry Holdings Co. Ltd. ^{(b)(c)}	2,484,000	0
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Passenger Airlines - 3.9%

ANA Holdings, Inc.	4,100	80,278
Cathay Pacific Airways Ltd.	66,000	90,037
Copa Holdings SA - Class A	794	87,316
Delta Air Lines, Inc.	2,355	115,819
Eva Airways Corp.	59,000	80,532
International Consolidated Airlines Group SA	35,385	165,983
Singapore Airlines Ltd.	24,000	131,634
		751,599

Software - 6.3%

ACI Worldwide, Inc. ^(b)	1,870	85,852
Check Point Software Technologies, Ltd. ^(b)	630	139,388
Clear Secure, Inc. - Class A	3,860	107,154
Docusign, Inc. ^(b)	1,362	106,086
Dropbox, Inc. - Class A ^(b)	4,073	116,488
InterDigital, Inc.	544	121,981
Opera Ltd. - ADR	3,627	68,550
Salesforce, Inc.	529	144,253
SAP SE - ADR	325	98,832
Synopsys, Inc. ^(b)	231	118,429
Zoom Communications, Inc. ^(b)	1,399	109,094
		1,216,107

Transportation Infrastructure - 3.9%

Aena SME SA ^(a)	7,290	194,598
Aeroports de Paris SA	910	114,089
Fraport AG Frankfurt Airport Services Worldwide ^(b)	1,773	133,755
Grupo Aeroportuario del Sureste SAB de CV - ADR	293	93,429
International Container Terminal Services, Inc.	18,190	132,611
Shenzhen International Holdings Ltd.	80,000	78,958
		747,440

Wireless Telecommunication Services - 5.5%

Far EasTone Telecommunications Co. Ltd.	32,000	98,095
Freenet AG	3,105	101,222
KDDI Corp.	7,200	123,628
MTN Group Ltd.	14,126	112,446
SK Telecom Co. Ltd. - ADR	4,138	96,622
Tele2 AB - Class B	8,158	119,086
TIM SA/Brazil - ADR	5,495	110,504
T-Mobile US, Inc.	745	177,504
Vodafone Group PLC - ADR	12,279	130,894
		1,070,001

TOTAL COMMON STOCKS (Cost \$11,355,681)

12,902,566

EXCHANGE TRADED FUNDS - 8.5%

	Shares	Value
Invesco CurrencyShares Japanese Yen Trust ^(b)	2,918	186,577
iShares 5-10 Year Investment Grade Corporate Bond ETF	3,779	201,383
iShares International Treasury Bond ETF	4,508	194,295
Simplify MBS ETF	3,912	195,952
SPDR Barclays International Corporate Bond ETF	4,949	161,288
SPDR Bloomberg International Treasury Bond ETF	12,929	303,702
SPDR Portfolio Intermediate Term Corporate Bond ETF	7,455	250,339
Vanguard Short-Term Inflation-Protected Securities ETF	2,953	148,447
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,581,769)		1,641,983

U.S. TREASURY SECURITIES - 2.6%

	Par	Value
United States Treasury Note/Bond, 3.88%, 08/15/2033	510,000	502,290
TOTAL U.S. TREASURY SECURITIES (Cost \$494,331)		502,290

FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.2%

	Par	Value
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(a)	EUR 145,000	170,657

United Kingdom Gilt, 4.25%, 07/31/2034	GBP	185,000	250,524
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$387,342)			421,181

SHORT-TERM INVESTMENTS - 2.6%		Value
U.S. Treasury Bills - 2.6%	Par	
4.21%, 07/22/2025 ^(f)	500,000	498,784
TOTAL SHORT-TERM INVESTMENTS (Cost \$498,784)		498,784
TOTAL INVESTMENTS - 82.9% (Cost \$14,317,907)		15,966,804
Money Market Deposit Account - 15.0% ^(g)		2,892,131
Other Assets in Excess of Liabilities - 2.1%		396,107
TOTAL NET ASSETS - 100.0%		\$ 19,255,042

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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

ASA - Advanced Subscription Agreement

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

EUR - Euro

GBP - British Pound

- (a) 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 June 30, 2025, the value of these securities total \$596,823 or 3.1% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) Rounds to zero.
- (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 June 30, 2025.
- (f) The rate shown is the annualized effective yield as of June 30, 2025.
- (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 June 30, 2025 was 4.20%.

Leuthold Global Fund
Schedule of Securities Sold Short
June 30, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - (9.0)%	Shares	Value
Invesco QQQ Trust Series 1	(801)	\$ (441,864)
iShares MSCI EAFE ETF	(5,151)	(460,448)
iShares MSCI Emerging Markets ETF	(2,150)	(103,716)
iShares S&P 500 Growth ETF	(641)	(70,574)
iShares Semiconductor ETF	(204)	(48,695)
iShares U.S. Transportation ETF	(360)	(24,674)
Real Estate Select Sector SPDR Fund	(345)	(14,290)
SPDR S&P 500 ETF Trust	(150)	(92,677)
SPDR S&P Retail ETF	(366)	(28,204)
Vanguard Total World Stock ETF	(3,486)	(448,021)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$1,621,804)		(1,733,163)

COMMON STOCKS - (3.6)%	Shares	Value
Aerospace & Defense - (0.2)%		
AAR Corp.	(91)	(6,260)
Boeing Co.	(71)	(14,876)
Spirit AeroSystems Holdings, Inc. - Class A	(179)	(6,829)
TransDigm Group, Inc.	(9)	(13,686)
		(41,651)

Automobiles - (0.1)%

Tesla, Inc.	(42)	(13,342)
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Banks - (0.0)%^(a)

Triumph Financial, Inc.	(130)	(7,164)
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Beverages - (0.1)%

Brown-Forman Corp. - Class B	(236)	(6,351)
PepsiCo, Inc.	(68)	(8,979)
		(15,330)

Building Products - (0.1)%

AAON, Inc.	(88)	(6,490)
Trex Co., Inc.	(77)	(4,187)
		(10,677)

Capital Markets - (0.4)%

Ares Management Corp. - Class A	(55)	(9,526)
Blackstone, Inc.	(88)	(13,163)
Blue Owl Capital, Inc. - Class A	(281)	(5,398)
Cohen & Steers, Inc.	(79)	(5,953)
FactSet Research Systems, Inc.	(14)	(6,262)
Hamilton Lane, Inc. - Class A	(36)	(5,116)
MarketAxess Holdings, Inc.	(32)	(7,147)
Moody's Corp.	(23)	(11,537)
MSCI, Inc.	(24)	(13,842)
TPG, Inc.	(152)	(7,972)
		(85,916)

Chemicals - (0.2)%

Albemarle Corp.	(103)	(6,455)
International Flavors & Fragrances, Inc.	(129)	(9,488)
Linde PLC	(23)	(10,791)
Stepan Co.	(65)	(3,548)
Westlake Corp.	(94)	(7,137)
		(37,419)

Commercial Services & Supplies - (0.1)%

Casella Waste Systems, Inc. - Class A	(47)	(5,423)
VSE Corp.	(48)	(6,287)
		(11,710)

Construction Materials - (0.1)%

Vulcan Materials Co.	(48)	(12,519)
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Containers & Packaging - (0.1)%

Smurfit WestRock PLC	(204)	(8,803)
Sonoco Products Co.	(120)	(5,227)
		(14,030)

Distributors - (0.0)%^(a)

Pool Corp.	(32)	(9,327)
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Electric Utilities - (0.0)%^(a)

Eversource Energy	(90)	(5,726)
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Electrical Equipment - (0.1)%

Eaton Corp PLC	(32)	(11,424)
Rockwell Automation, Inc.	(42)	(13,951)
		(25,375)

Financial Services - (0.0)%^(a)

Walker & Dunlop, Inc.	(54)	(3,806)
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Ground Transportation - (0.1)%

Knight-Swift Transportation Holdings, Inc.	(107)	(4,732)
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Marten Transport Ltd.	(333)	(4,326)
Old Dominion Freight Line, Inc.	(57)	(9,251)
Saia, Inc.	(12)	(3,288)
Werner Enterprises, Inc.	(225)	(6,156)
		<u>(27,753)</u>
Health Care Equipment & Supplies - (0.2)%		
Baxter International, Inc.	(160)	(4,845)
Edwards Lifesciences Corp.	(160)	(12,514)
Stryker Corp.	(32)	(12,660)
		<u>(30,019)</u>
Hotels, Restaurants & Leisure - (0.3)%		
Caesars Entertainment, Inc.	(166)	(4,713)
Chipotle Mexican Grill, Inc.	(227)	(12,746)
DraftKings, Inc. - Class A	(316)	(13,553)
First Watch Restaurant Group, Inc.	(286)	(4,588)
Red Rock Resorts, Inc. - Class A	(107)	(5,567)
Restaurant Brands International, Inc.	(166)	(11,004)
Vail Resorts, Inc.	(26)	(4,085)
		<u>(56,256)</u>
Household Durables - (0.0)%^(a)		
Installed Building Products, Inc.	(35)	(6,311)
Household Products - (0.1)%		
Clorox Co.	(88)	(10,566)
Independent Power and Renewable Electricity Producers - (0.0)%^(a)		
Ormat Technologies, Inc.	(68)	(5,696)
Insurance - (0.1)%		
Erie Indemnity Co. - Class A	(27)	(9,363)
Marsh & McLennan Companies, Inc.	(58)	(12,681)
Ryan Specialty Holdings, Inc.	(107)	(7,275)
		<u>(29,319)</u>
IT Services - (0.0)%^(a)		
MongoDB, Inc.	(33)	(6,930)
Life Sciences Tools & Services - (0.1)%		
Bio-Techne Corp.	(69)	(3,550)
Bruker Corp.	(92)	(3,791)
Repligen Corp.	(40)	(4,975)
		<u>(12,316)</u>
Machinery - (0.2)%		
IDEX Corp.	(51)	(8,954)
Ingersoll Rand, Inc.	(130)	(10,813)
Stanley Black & Decker, Inc.	(116)	(7,859)
Xylem, Inc./NY	(86)	(11,125)
		<u>(38,751)</u>
Metals & Mining - (0.0)%^(a)		
Worthington Industries, Inc.	(144)	(9,164)
Multi-Utilities - (0.1)%		
Dominion Energy, Inc.	(187)	(10,569)
Oil, Gas & Consumable Fuels - (0.1)%		
Phillips 66	(92)	(10,976)
Pharmaceuticals - (0.1)%		
Eli Lilly & Co.	(15)	(11,693)
Professional Services - (0.1)%		
CBIZ, Inc.	(79)	(5,665)

Dayforce, Inc.	(91)	(5,041)
Equifax, Inc.	(38)	(9,856)
Exponent, Inc.	(68)	(5,080)
		<u>(25,642)</u>
Real Estate - (0.1)%		
Invitation Homes, Inc.	(340)	(11,152)
Rexford Industrial Realty, Inc.	(119)	(4,233)
		<u>(15,385)</u>
Real Estate Management & Development - (0.1)%		
CoStar Group, Inc.	(141)	(11,336)
Semiconductors & Semiconductor Equipment - (0.2)%		
Advanced Micro Devices, Inc.	(75)	(10,642)
Analog Devices, Inc.	(48)	(11,425)
ARM Holdings PLC - ADR	(80)	(12,939)
Power Integrations, Inc.	(83)	(4,640)
		<u>(39,646)</u>
Software - (0.1)%		
Datadog, Inc. - Class A	(115)	(15,448)
Varonis Systems, Inc.	(165)	(8,374)
		<u>(23,822)</u>
Specialty Retail - (0.1)%		
Boot Barn Holdings, Inc.	(34)	(5,168)
Floor & Decor Holdings, Inc. - Class A	(48)	(3,646)
Tractor Supply Co.	(229)	(12,084)
		<u>(20,898)</u>
Trading Companies & Distributors - (0.0)%^(a)		
SiteOne Landscape Supply, Inc.	(39)	(4,717)
TOTAL COMMON STOCKS (Proceeds \$709,004)		<u>(701,757)</u>
<hr/>		
REAL ESTATE INVESTMENT TRUSTS - COMMON - (0.1)%	Shares	Value
Specialized REITs - (0.1)%		
Iron Mountain, Inc.	(112)	(11,488)
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Proceeds \$10,901)		<u>(11,488)</u>
TOTAL SECURITIES SOLD SHORT - (12.7)% (Proceeds \$2,341,709)	\$	<u>(2,446,408)</u>

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

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

Summary of Fair Value Disclosure as of June 30, 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 June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 7,070,997	5,831,569	0 ^{(a)(b)}	\$ 12,902,566
Exchange Traded Funds	1,455,406	—	—	1,455,406
U.S. Treasury Securities	—	502,290	—	502,290
Foreign Government Debt Obligations	—	421,181	—	421,181
Investment Companies	186,577	—	—	186,577
U.S. Treasury Bills	—	498,784	—	498,784
Total Investments	<u>\$ 8,712,980</u>	<u>7,253,824</u>	<u>0^{(a)(b)}</u>	<u>\$ 15,966,804</u>
Liabilities:				
<u>Investments:</u>				
Exchange Traded Funds	\$ (1,733,163)	—	—	\$ (1,733,163)
Common Stocks	(701,757)	—	—	(701,757)
Real Estate Investment Trusts - Common	(11,488)	—	—	(11,488)
Total Investments	<u>\$ (2,446,408)</u>	<u>—</u>	<u>—</u>	<u>\$ (2,446,408)</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 June 30, 2025

(% of Net Assets)

Germany	\$	1,241,508	6.5%
Japan		1,191,771	6.1
United Kingdom		704,591	3.6
Switzerland		554,066	2.9
Canada		521,639	2.6
Spain		430,836	2.2
France		380,453	2.0
South Korea		345,817	1.8
Bermuda		345,316	1.8
Australia		339,692	1.8
South Africa		328,993	1.7
Hong Kong		313,619	1.7
Sweden		302,332	1.6
Taiwan		229,854	1.2
Singapore		205,224	1.1
Israel		193,418	1.0
China		188,638	1.0

Italy	171,723	0.8
Denmark	160,612	0.8
Philippines	132,611	0.7
Norway	131,802	0.7
Netherlands	126,236	0.7
Brazil	110,504	0.6
Taiwan, Province of China	98,095	0.5
Mexico	93,429	0.5
Panama	87,316	0.4
Portugal	64,730	0.4
Thailand	62,331	0.3
Colombia	59,693	0.3
Argentina	59,126	0.3
Ireland	(20,227)	(0.1)
United States	4,364,648	22.7
Other Assets in Excess of Liabilities	5,734,646	29.8
	\$ 19,255,042	100.0%

Allocation of Portfolio Holdings by Currency as of June 30, 2025

(% of Net Assets)

US Dollar	\$ 9,451,607	49.1%
Euro	1,209,005	6.3
Japanese Yen	736,146	3.8
Hong Kong Dollar	665,279	3.5
South Korean Won	493,525	2.6
Australian Dollar	387,500	2.0
British Pound	192,725	1.0
Taiwan New Dollar	170,299	0.9
Swiss Franc	128,568	0.7
Philippine Peso	101,222	0.5
Thai Baht	91,503	0.5
Swedish Krona	73,772	0.4
South African Rand	68,777	0.4
Canadian Dollar	62,890	0.3
Singapore Dollar	61,897	0.3
Danish Krone	(374,319)	(1.9)
Other Assets in Excess of Liabilities	5,734,646	29.8
	\$ 19,255,042	100.0%

Leuthold Grizzly Short Fund
Schedule of Investments
June 30, 2025 (Unaudited)

SHORT-TERM INVESTMENTS - 18.6%		Value
U.S. Treasury Bills - 18.6%	Par	
4.21%, 07/22/2025 ^(a)	7,000,000 \$	6,982,972
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,982,972)		<u>6,982,972</u>
TOTAL INVESTMENTS - 18.6% (Cost \$6,982,972)		6,982,972
Money Market Deposit Account - 77.2% ^(b)		29,031,005
Other Assets in Excess of Liabilities - 4.2%		1,614,889
TOTAL NET ASSETS - 100.0%	\$	<u><u>37,628,866</u></u>

Percentages are stated as a percent of net assets.

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(a) The rate shown is the annualized effective yield as of June 30, 2025.

(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 June 30, 2025 was 4.20%.

Leuthold Grizzly Short Fund
Schedule of Securities Sold Short
June 30, 2025 (Unaudited)

COMMON STOCKS - (66.2)%	Shares	Value
Aerospace & Defense - (3.9)%		
AAR Corp.	(3,231)	\$ (222,260)
Boeing Co.	(2,524)	(528,854)
Spirit AeroSystems Holdings, Inc. - Class A	(6,359)	(242,596)
TransDigm Group, Inc.	(305)	(463,795)
		<u>(1,457,505)</u>
Automobiles - (1.3)%		
Tesla, Inc.	(1,508)	<u>(479,031)</u>
Banks - (0.7)%		
Triumph Financial, Inc.	(4,620)	<u>(254,608)</u>
Beverages - (1.4)%		
Brown-Forman Corp. - Class B	(8,374)	(225,344)
PepsiCo, Inc.	(2,419)	(319,405)
		<u>(544,749)</u>
Building Products - (1.0)%		
AAON, Inc.	(3,124)	(230,395)
Trex Co., Inc.	(2,740)	(149,001)
		<u>(379,396)</u>
Capital Markets - (8.1)%		
Ares Management Corp. - Class A	(1,949)	(337,567)
Blackstone, Inc.	(3,136)	(469,083)
Blue Owl Capital, Inc. - Class A	(9,973)	(191,581)
Cohen & Steers, Inc.	(2,823)	(212,713)
FactSet Research Systems, Inc.	(484)	(216,484)
Hamilton Lane, Inc. - Class A	(1,275)	(181,203)
MarketAxess Holdings, Inc.	(1,142)	(255,054)
Moody's Corp.	(808)	(405,285)
MSCI, Inc.	(837)	(482,731)
TPG, Inc.	(5,380)	(282,181)
		<u>(3,033,882)</u>
Chemicals - (3.5)%		
Albemarle Corp.	(3,649)	(228,683)
International Flavors & Fragrances, Inc.	(4,576)	(336,565)
Linde PLC	(822)	(385,666)
Stepan Co.	(2,322)	(126,735)
Westlake Corp.	(3,338)	(253,454)
		<u>(1,331,103)</u>
Commercial Services & Supplies - (1.1)%		
Casella Waste Systems, Inc. - Class A	(1,673)	(193,031)
VSE Corp.	(1,721)	(225,416)
		<u>(418,447)</u>
Construction Materials - (1.2)%		
Vulcan Materials Co.	(1,716)	<u>(447,567)</u>
Containers & Packaging - (1.3)%		
Smurfit WestRock PLC	(7,249)	(312,794)
Sonoco Products Co.	(4,282)	(186,524)
		<u>(499,318)</u>
Distributors - (0.9)%		
Pool Corp.	(1,133)	<u>(330,247)</u>

Electric Utilities - (0.5)%		
Eversource Energy	(3,196)	<u>(203,330)</u>
Electrical Equipment - (2.4)%		
Eaton Corp PLC	(1,150)	(410,538)
Rockwell Automation, Inc.	(1,504)	<u>(499,584)</u>
		<u>(910,122)</u>
Financial Services - (0.4)%		
Walker & Dunlop, Inc.	(1,916)	<u>(135,040)</u>
Ground Transportation - (2.6)%		
Knight-Swift Transportation Holdings, Inc.	(3,802)	(168,162)
Marten Transport Ltd.	(11,817)	(153,503)
Old Dominion Freight Line, Inc.	(2,019)	(327,684)
Saia, Inc.	(431)	(118,090)
Werner Enterprises, Inc.	(7,993)	<u>(218,688)</u>
		<u>(986,127)</u>
Health Care Equipment & Supplies - (2.8)%		
Baxter International, Inc.	(5,669)	(171,657)
Edwards Lifesciences Corp.	(5,671)	(443,529)
Stryker Corp.	(1,127)	<u>(445,875)</u>
		<u>(1,061,061)</u>
Hotels, Restaurants & Leisure - (5.3)%		
Caesars Entertainment, Inc.	(5,881)	(166,962)
Chipotle Mexican Grill, Inc.	(8,048)	(451,895)
DraftKings, Inc. - Class A	(11,238)	(481,998)
First Watch Restaurant Group, Inc.	(10,142)	(162,678)
Red Rock Resorts, Inc. - Class A	(3,808)	(198,130)
Restaurant Brands International, Inc.	(5,893)	(390,647)
Vail Resorts, Inc.	(923)	<u>(145,031)</u>
		<u>(1,997,341)</u>
Household Durables - (0.6)%		
Installed Building Products, Inc.	(1,238)	<u>(223,236)</u>
Household Products - (1.0)%		
Clorox Co.	(3,109)	<u>(373,298)</u>
Independent Power and Renewable Electricity Producers - (0.5)%		
Ormat Technologies, Inc.	(2,419)	<u>(202,615)</u>
Insurance - (2.8)%		
Erie Indemnity Co. - Class A	(973)	(337,427)
Marsh & McLennan Companies, Inc.	(2,061)	(450,617)
Ryan Specialty Holdings, Inc.	(3,810)	<u>(259,042)</u>
		<u>(1,047,086)</u>
IT Services - (0.7)%		
MongoDB, Inc.	(1,189)	<u>(249,678)</u>
Life Sciences Tools & Services - (1.2)%		
Bio-Techne Corp.	(2,454)	(126,258)
Bruker Corp.	(3,262)	(134,394)
Repligen Corp.	(1,436)	<u>(178,610)</u>
		<u>(439,262)</u>
Machinery - (3.7)%		
IDEX Corp.	(1,817)	(319,011)
Ingersoll Rand, Inc.	(4,626)	(384,791)
Stanley Black & Decker, Inc.	(4,117)	(278,927)
Xylem, Inc./NY	(3,060)	<u>(395,841)</u>
		<u>(1,378,570)</u>

Metals & Mining - (0.9)%		
Worthington Industries, Inc.	(5,129)	(326,410)
Multi-Utilities - (1.0)%		
Dominion Energy, Inc.	(6,645)	(375,575)
Oil, Gas & Consumable Fuels - (1.0)%		
Phillips 66	(3,282)	(391,543)
Pharmaceuticals - (1.1)%		
Eli Lilly & Co.	(515)	(401,458)
Professional Services - (2.4)%		
CBIZ, Inc.	(2,804)	(201,075)
Dayforce, Inc.	(3,214)	(178,023)
Equifax, Inc.	(1,343)	(348,334)
Exponent, Inc.	(2,438)	(182,143)
		(909,575)
Real Estate - (1.5)%		
Invitation Homes, Inc.	(12,075)	(396,060)
Rexford Industrial Realty, Inc.	(4,238)	(150,746)
		(546,806)
Real Estate Management & Development - (1.1)%		
CoStar Group, Inc.	(5,009)	(402,724)
Semiconductors & Semiconductor Equipment - (3.7)%		
Advanced Micro Devices, Inc.	(2,643)	(375,042)
Analog Devices, Inc.	(1,698)	(404,158)
ARM Holdings PLC - ADR	(2,856)	(461,929)
Power Integrations, Inc.	(2,963)	(165,632)
		(1,406,761)
Software - (2.2)%		
Datadog, Inc. - Class A	(4,074)	(547,260)
Varonis Systems, Inc.	(5,864)	(297,598)
		(844,858)
Specialty Retail - (2.0)%		
Boot Barn Holdings, Inc.	(1,203)	(182,856)
Floor & Decor Holdings, Inc. - Class A	(1,706)	(129,588)
Tractor Supply Co.	(8,151)	(430,128)
		(742,572)
Trading Companies & Distributors - (0.4)%		
SiteOne Landscape Supply, Inc.	(1,368)	(165,446)
TOTAL COMMON STOCKS (Proceeds \$25,396,229)		(24,896,347)
EXCHANGE TRADED FUNDS - (31.1)%		
	Shares	Value
Invesco QQQ Trust Series 1	(3,276)	(1,807,173)
iShares S&P 500 Growth ETF	(22,820)	(2,512,482)
iShares Semiconductor ETF	(7,249)	(1,730,336)
iShares U.S. Transportation ETF	(12,792)	(876,764)
Real Estate Select Sector SPDR Fund	(12,258)	(507,726)
SPDR S&P 500 ETF Trust	(5,312)	(3,282,019)
SPDR S&P Retail ETF	(12,983)	(1,000,470)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$10,590,693)		(11,716,970)
REAL ESTATE INVESTMENT TRUSTS - COMMON - (1.1)%		
	Shares	Value
Specialized REITs - (1.1)%		
Iron Mountain, Inc.	(3,989)	(409,152)
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Proceeds \$388,226)		(409,152)
TOTAL SECURITIES SOLD SHORT - (98.4)% (Proceeds \$36,375,148)		
	\$	(37,022,469)

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 June 30, 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 June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
U.S. Treasury Bills	\$ —	6,982,972	—	\$ 6,982,972
Total Investments	<u>\$ —</u>	<u>6,982,972</u>	<u>—</u>	<u>\$ 6,982,972</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (24,896,347)	—	—	\$ (24,896,347)
Exchange Traded Funds	(11,716,970)	—	—	(11,716,970)
Real Estate Investment Trusts - Common	(409,152)	—	—	(409,152)
Total Investments	<u>\$ (37,022,469)</u>	<u>—</u>	<u>—</u>	<u>\$ (37,022,469)</u>

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

Leuthold Core ETF
Schedule of Investments
June 30, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - 91.0%	Shares	Value
Communication Services Select Sector SPDR Fund	70,531	\$ 7,654,729
Direxion Daily S&P 500 Bear 1x Shares	289,416	2,980,985
Financial Select Sector SPDR Fund	161,510	8,458,279
Health Care Select Sector SPDR Fund	17,375	2,341,976
Industrial Select Sector SPDR Fund	6,281	926,573
Invesco CurrencyShares Euro Currency Trust	8,820	959,528
Invesco CurrencyShares Japanese Yen Trust ^(a)	9,928	634,796
Invesco KBW Bank ETF	8,561	613,139
Invesco Leisure & Entertainment ETF	7,292	414,915
Invesco S&P 500 Equal Weight Consumer Discretionary ETF	22,137	1,177,910
iShares 1-3 Year Treasury Bond ETF	139,738	11,578,691
iShares 5-10 Year Investment Grade Corporate Bond ETF	21,347	1,137,581
iShares 7-10 Year Treasury Bond ETF	12,332	1,181,036
iShares Expanded Tech-Software Sector ETF ^(a)	19,368	2,120,796
iShares International Treasury Bond ETF	15,970	688,307
iShares MBS ETF	7,173	673,473
iShares U.S. Healthcare Providers ETF	26,848	1,306,155
iShares U.S. Insurance ETF	6,805	915,000
iShares U.S. Telecommunications ETF	39,073	1,163,594
SPDR Bloomberg International Corporate Bond ETF	22,920	746,963
SPDR Bloomberg International Treasury Bond ETF	78,256	1,838,233
SPDR S&P Capital Markets ETF	4,103	594,648
Technology Select Sector SPDR Fund	32,503	8,230,735
US Global Jets ETF ^(a)	49,728	1,142,252
Utilities Select Sector SPDR Fund	22,053	1,800,848
VanEck Gold Miners ETF/USA	40,424	2,104,473
Vanguard Short-Term Inflation-Protected Securities ETF	15,451	776,722
TOTAL EXCHANGE TRADED FUNDS (Cost \$56,476,447)		64,162,337
TOTAL INVESTMENTS - 91.0% (Cost \$56,476,447)		64,162,337
Money Market Deposit Account - 9.0% ^(b)		6,322,213
Other Assets in Excess of Liabilities - 0.0% ^(c)		23,517
TOTAL NET ASSETS - 100.0%		\$ 70,508,067

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 June 30, 2025 was 4.20%.

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

Summary of Fair Value Disclosure as of June 30, 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 June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$ 64,162,337	–	–	\$ 64,162,337
Total Investments	<u>\$ 64,162,337</u>	<u>–</u>	<u>–</u>	<u>\$ 64,162,337</u>

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

Leuthold Select Industries ETF
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 98.8%	Shares	Value
Banks - 7.4%		
Bank of America Corp.	5,971 \$	282,548
Barclays PLC - ADR	11,197	208,152
Canadian Imperial Bank of Commerce	3,011	213,269
Citigroup, Inc.	3,102	264,042
JPMorgan Chase & Co.	1,182	342,674
The PNC Financial Services Group, Inc.	921	171,693
US Bancorp	3,646	164,981
		<u>1,647,359</u>
Capital Markets - 5.9%		
Deutsche Bank AG	8,840	258,835
Goldman Sachs Group, Inc.	622	440,220
Morgan Stanley	2,417	340,459
Raymond James Financial, Inc.	914	140,180
Virtu Financial, Inc. - Class A	2,863	128,234
		<u>1,307,928</u>
Communications Equipment - 4.5%		
Cisco Systems, Inc.	4,782	331,775
Digi International, Inc. ^(a)	1,867	65,083
F5, Inc. ^(a)	702	206,613
Nokia Oyj - ADR	40,209	208,283
Telefonaktiebolaget LM Ericsson - ADR	23,014	195,159
		<u>1,006,913</u>
Construction & Engineering - 2.1%		
Dycom Industries, Inc. ^(a)	736	179,871
Primoris Services Corp.	2,052	159,933
Valmont Industries, Inc.	409	133,567
		<u>473,371</u>
Diversified Consumer Services - 6.8%		
ADT, Inc.	18,114	153,425
Adtalem Global Education, Inc. ^(a)	1,725	219,472
Frontdoor, Inc. ^(a)	2,373	139,864
Graham Holdings Co. - Class B	104	98,402
Laureate Education, Inc. ^(a)	7,504	175,443
Pearson PLC - ADR	5,989	89,416
Perdoceo Education Corp.	3,810	124,549
Strategic Education, Inc.	1,469	125,056
Stride, Inc. ^(a)	1,414	205,299
Universal Technical Institute, Inc. ^(a)	5,217	176,804
		<u>1,507,730</u>
Diversified Telecommunication Services - 1.6%		
AT&T, Inc.	9,001	260,489
Verizon Communications, Inc.	2,504	108,348
		<u>368,837</u>
Electronic Equipment, Instruments & Components - 7.0%		
Benchmark Electronics, Inc.	2,282	88,610
CTS Corp.	2,044	87,095
Flex, Ltd. ^(a)	7,564	377,595
Jabil, Inc.	2,290	499,449
Plexus Corp. ^(a)	972	131,521
Sanmina Corp. ^(a)	1,403	137,255
TE Connectivity PLC	1,483	250,138
		<u>1,571,663</u>
Entertainment - 4.4%		
Netflix, Inc. ^(a)	552	739,200

Walt Disney Co.	1,985	246,160
		<u>985,360</u>
Financial Services - 3.2%		
Mastercard, Inc. - Class A	578	324,802
PayPal Holdings, Inc. ^(a)	1,750	130,060
Visa, Inc. - Class A	766	271,968
		<u>726,830</u>
Gas Utilities - 4.3%		
MDU Resources Group, Inc.	11,502	191,738
New Jersey Resources Corp.	3,921	175,739
ONE Gas, Inc.	2,558	183,818
Spire, Inc.	2,524	184,227
UGI Corp.	5,888	214,441
		<u>949,963</u>
Health Care Providers & Services - 9.3%		
Cardinal Health, Inc.	2,331	391,608
Cencora, Inc.	1,141	342,129
Cigna Group	346	114,381
CVS Health Corp.	1,609	110,989
Encompass Health Corp.	1,147	140,656
HCA Healthcare, Inc.	597	228,711
McKesson Corp.	592	433,806
Tenet Healthcare Corp. ^(a)	1,102	193,952
Universal Health Services, Inc. - Class B	690	124,993
		<u>2,081,225</u>
Hotels, Restaurants & Leisure - 3.3%		
Carnival Corp. ^(a)	4,256	119,679
Hyatt Hotels Corp. - Class A	694	96,917
Life Time Group Holdings, Inc. ^(a)	3,777	114,556
Norwegian Cruise Line Holdings, Ltd. ^(a)	4,092	82,986
Royal Caribbean Cruises, Ltd.	411	128,700
SeaWorld Entertainment, Inc. ^(a)	2,067	97,459
Travel + Leisure Co.	2,021	104,304
		<u>744,601</u>
Insurance - 4.9%		
Allstate Corp.	730	146,956
Arch Capital Group, Ltd.	1,260	114,723
Assurant, Inc.	643	126,986
Hanover Insurance Group, Inc.	524	89,012
Hartford Insurance Group, Inc.	1,239	157,192
Kemper Corp.	1,255	80,998
Markel Group, Inc. ^(a)	64	127,831
Travelers Cos., Inc.	607	162,397
White Mountains Insurance Group Ltd.	45	80,807
		<u>1,086,902</u>
Interactive Media & Services - 5.8%		
Alphabet, Inc. - Class A	2,578	454,321
Meta Platforms, Inc. - Class A	1,132	835,518
		<u>1,289,839</u>
Internet & Direct Marketing Retail - 0.5%		
Expedia Group, Inc. - Class A	619	104,413
IT Services - 5.7%		
Akamai Technologies, Inc. ^(a)	1,672	133,359
CSG Systems International, Inc.	2,592	169,284
DigitalOcean Holdings, Inc. ^(a)	2,808	80,196
GoDaddy, Inc. - Class A ^(a)	837	150,710
MAXIMUS, Inc.	2,270	159,354
Okta, Inc. ^(a)	1,212	121,164
Twilio, Inc. - Class A ^(a)	1,399	173,980

VeriSign, Inc.	754	217,755
Wix.com, Ltd. ^(a)	457	72,416
		<u>1,278,218</u>
Media - 1.2%		
Charter Communications, Inc. - Class A ^(a)	278	113,649
Comcast Corp. - Class A	4,097	146,222
		<u>259,871</u>
Metals & Mining - 5.3%		
Agnico Eagle Mines, Ltd.	1,790	212,885
Eldorado Gold Corp. ^(a)	6,545	133,125
Equinox Gold Corp. ^(a)	19,324	111,113
IAMGOLD Corp. ^(a)	31,295	230,018
Kinross Gold Corp.	23,104	361,116
Pan American Silver Corp.	4,723	134,133
		<u>1,182,390</u>
Professional Services - 1.5%		
Concentrix Corp.	3,335	176,271
WNS Holdings Ltd. ^(a)	2,429	153,610
		<u>329,881</u>
Road & Rail - 1.0%		
Uber Technologies, Inc. ^(a)	2,370	221,121
Software - 10.6%		
Check Point Software Technologies, Ltd. ^(a)	1,134	250,897
Fortinet, Inc. ^(a)	2,361	249,605
Microsoft Corp.	1,921	955,525
Oracle Corp.	2,578	563,628
Qualys, Inc. ^(a)	896	128,012
SS&C Technologies Holdings, Inc.	2,555	211,554
		<u>2,359,221</u>
Specialty Retail - 1.0%		
Asbury Automotive Group, Inc. ^(a)	446	106,389
Lithia Motors, Inc. - Class A	323	109,116
		<u>215,505</u>
Wireless Telecommunication Services - 1.5%		
T-Mobile US, Inc.	1,400	333,564
TOTAL COMMON STOCKS (Cost \$17,393,507)		<u>22,032,705</u>
TOTAL INVESTMENTS - 98.8% (Cost \$17,393,507)		22,032,705
Money Market Deposit Account - 1.2% ^(b)		257,129
Other Assets in Excess of Liabilities - 0.0% ^(c)		11,052
TOTAL NET ASSETS - 100.0%		<u>\$ 22,300,886</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

AG – Aktiengesellschaft

OYJ – Julkinen Asakeytio

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 June 30, 2025 was 4.20%.

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

Summary of Fair Value Disclosure as of June 30, 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 June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 22,032,705	\$ —	\$ —	\$ 22,032,705
Total Investments	<u>\$ 22,032,705</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,032,705</u>

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