

LONE PEAK VALUE FUND
Schedule of Investments
December 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
98.76% COMMON STOCKS		
4.18% COMMUNICATION SERVICES		
The Walt Disney Co.	36,900	\$ 4,198,113
Warner Bros. Discovery, Inc. ^(A)	52,600	1,515,932
		<u>5,714,045</u>
11.20% CONSUMER DISCRETIONARY		
eBay, Inc.	32,400	2,822,040
Nike, Inc.	62,600	3,988,246
OPENLANE, Inc. ^(A)	138,500	4,124,530
Perdoceo Education Corp.	149,700	4,390,701
		<u>15,325,517</u>
9.42% CONSUMER STAPLES		
Keurig Dr Pepper, Inc.	187,800	5,260,278
Reynolds Consumer Products, Inc.	185,900	4,260,828
Sysco Corp.	45,700	3,367,633
		<u>12,888,739</u>
3.52% ENERGY		
Delek US Holdings, Inc.	85,000	2,521,100
Green Plains, Inc. ^(A)	234,300	2,296,140
		<u>4,817,240</u>
24.20% FINANCIALS		
Columbia Banking System, Inc.	93,500	2,613,325
Community Trust Bancorp, Inc.	64,500	3,644,250
CVB Financial Corp.	44,600	829,560
EVERTEC, Inc.	98,400	2,862,456
Glacier Bancorp, Inc.	85,300	3,757,465
Global Payments, Inc.	65,600	5,077,440
NCR Atleos Corp. ^(A)	141,600	5,396,376
Rocket Companies, Inc.	294,000	5,691,840
WEX, Inc. ^(A)	21,700	3,232,866
		<u>33,105,578</u>

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23.12% HEALTH CARE		
Becton Dickinson & Co.	25,200	\$ 4,890,564
Cardinal Health, Inc.	26,400	5,425,200
Chemed Corp.	10,700	4,578,102
Henry Schein, Inc. ^(A)	85,200	6,439,416
Johnson & Johnson	22,600	4,677,070
Solventum Corp. ^(A)	70,800	5,610,192
		<u>31,620,544</u>
15.81% INDUSTRIALS		
Everus Construction Group, Inc. ^(A)	41,500	3,550,740
HNI Corp.	131,200	5,515,648
RTX Corp.	26,700	4,896,780
Thermon Group Holdings, Inc. ^(A)	96,900	3,600,804
UPS, Inc. Class B	40,900	4,056,871
		<u>21,620,843</u>
7.31% INFORMATION TECHNOLOGY		
Cisco Systems, Inc.	63,700	4,906,811
Dolby Laboratories, Inc.	79,300	5,092,646
		<u>9,999,457</u>
98.76% TOTAL COMMON STOCKS		<u>135,091,963</u>
(Cost: \$107,925,334)		
98.76% TOTAL INVESTMENTS		135,091,963
(Cost: \$107,925,334)		
1.24% Other assets, net of liabilities		1,701,424
100.00% NET ASSETS		<u><u>\$ 136,793,387</u></u>

^(A)Non-income producing

See **Notes to Schedule of Investments**.

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit, risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities

The following summarizes the inputs used to value the Fund's investments as of December 31, 2025:

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The following summarizes the inputs used to value the Fund's investments as of December 31, 2025:

	Level 1	Level 2	Level 3	
		Other	Significant	
	Quoted Prices	Significant	Unobservable	Total
		Observable Inputs	Inputs	
COMMON STOCKS	\$ 135,091,963	\$ -	\$ -	\$ 135,091,963
TOTAL INVESTMENTS	\$ 135,091,963	\$ -	\$ -	\$ 135,091,963

The cost of investments for Federal income tax purposes has been estimated as of December 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$107,925,334, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$	30,298,468
Gross unrealized depreciation		<u>(3,131,839)</u>
Net unrealized appreciation	\$	<u>27,166,629</u>