

**Leuthold Core Investment Fund**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 68.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Banks - 7.1%</b>		
Bank of America Corp.	108,304	\$ 4,759,961
Barclays PLC - ADR	201,670	2,680,194
Cadence Bank	52,985	1,825,333
Canadian Imperial Bank of Commerce	54,736	3,460,957
Citigroup, Inc.	55,903	3,935,012
Citizens Financial Group, Inc.	62,438	2,732,287
Columbia Banking System, Inc.	75,043	2,026,911
Huntington Bancshares, Inc./OH	177,045	2,880,522
JPMorgan Chase & Co.	21,474	5,147,533
M&T Bank Corp.	16,689	3,137,699
Old National Bancorp/TN	97,451	2,115,174
Sumitomo Mitsui Financial Group, Inc. - ADR	190,583	2,761,548
		<u>37,463,131</u>
<b>Capital Markets - 3.6%</b>		
Deutsche Bank AG	159,189	2,714,172
Goldman Sachs Group, Inc.	11,204	6,415,635
Morgan Stanley	44,349	5,575,556
Raymond James Financial, Inc.	16,456	2,556,111
Virtu Financial, Inc. - Class A	51,585	1,840,553
		<u>19,102,027</u>
<b>Chemicals - 0.0%<sup>(a)</sup></b>		
China Lumena New Materials Corp. <sup>(b)(c)</sup>	20,950	<u>0</u>
<b>Communications Equipment - 2.8%</b>		
Arista Networks, Inc. <sup>(c)</sup>	30,376	3,357,459
Cisco Systems, Inc.	57,061	3,378,011
F5, Inc. <sup>(c)</sup>	8,614	2,166,163
Harmonic, Inc. <sup>(c)</sup>	111,599	1,476,455
Nokia Oyj - ADR	494,498	2,190,626
Telefonaktiebolaget LM Ericsson - ADR	271,695	2,189,862
		<u>14,758,576</u>
<b>Distributors - 0.4%</b>		
LKQ Corp.	52,518	<u>1,930,037</u>
<b>Diversified Consumer Services - 1.2%</b>		
Adtalem Global Education, Inc. <sup>(c)</sup>	21,824	1,982,710
H&R Block, Inc.	47,266	2,497,536
Stride, Inc. <sup>(c)</sup>	18,556	1,928,525
		<u>6,408,771</u>
<b>Diversified Telecommunication Services - 1.0%</b>		
AT&T, Inc.	164,441	3,744,322
Verizon Communications, Inc.	45,049	1,801,509
		<u>5,545,831</u>
<b>Electronic Equipment, Instruments &amp; Components - 2.8%</b>		
Flex, Ltd. <sup>(c)</sup>	137,364	5,273,404
Jabil, Inc.	41,548	5,978,757
TE Connectivity PLC	26,959	3,854,328
		<u>15,106,489</u>

**Entertainment - 2.4%**

Netflix, Inc. <sup>(c)</sup>	10,037	8,946,179
Walt Disney Co.	35,829	3,989,559
		<u>12,935,738</u>

**Financial Services - 4.1%**

Berkshire Hathaway, Inc. - Class B <sup>(c)</sup>	8,403	3,808,912
Block, Inc. <sup>(c)</sup>	21,241	1,805,273
Fidelity National Information Services, Inc.	22,174	1,790,994
Global Payments, Inc.	16,572	1,857,058
Mastercard, Inc. - Class A	10,504	5,531,091
PayPal Holdings, Inc. <sup>(c)</sup>	31,511	2,689,464
Visa, Inc. - Class A	13,888	4,389,163
		<u>21,871,955</u>

**Health Care Providers & Services - 5.2%**

Cardinal Health, Inc.	42,365	5,010,508
Cencora, Inc.	20,657	4,641,215
Concentra Group Holdings Parent, Inc.	42,015	831,057
Encompass Health Corp.	20,774	1,918,479
HCA Healthcare, Inc.	10,854	3,257,828
McKesson Corp.	10,737	6,119,123
Select Medical Holdings Corp.	52,168	983,367
Tenet Healthcare Corp. <sup>(c)</sup>	20,074	2,533,941
Universal Health Services, Inc. - Class B	12,488	2,240,597
		<u>27,536,115</u>

**Household Durables - 5.6%**

D.R. Horton, Inc.	43,649	6,103,003
KB Home	32,445	2,132,285
Lennar Corp. - Class A	26,142	3,564,985
Meritage Homes Corp.	18,673	2,872,281
PulteGroup, Inc.	66,056	7,193,498
Taylor Morrison Home Corp. <sup>(c)</sup>	49,834	3,050,339
Toll Brothers, Inc.	40,147	5,056,515
		<u>29,972,906</u>

**Insurance - 6.2%**

Allstate Corp.	13,071	2,519,958
Arch Capital Group, Ltd.	22,525	2,080,184
Assurant, Inc.	11,671	2,488,491
Chubb Ltd.	12,254	3,385,780
Everest Group Ltd.	9,920	3,595,603
Hartford Financial Services Group, Inc.	22,174	2,425,836
Markel Group, Inc. <sup>(c)</sup>	1,167	2,014,510
Reinsurance Group of America, Inc.	26,609	5,684,481
RenaissanceRe Holdings, Ltd.	18,673	4,646,029
Travelers Cos., Inc.	10,854	2,614,620
White Mountains Insurance Group Ltd.	815	1,585,224
		<u>33,040,716</u>

**Interactive Media & Services - 5.4%**

Alphabet, Inc. - Class A	46,916	8,881,199
Cargurus, Inc. <sup>(c)</sup>	92,199	3,368,952
IAC, Inc. <sup>(c)</sup>	37,346	1,611,106
Match Group, Inc. <sup>(c)</sup>	77,144	2,523,380
Meta Platforms, Inc. - Class A	20,540	12,026,375
		<u>28,411,012</u>

<b>Machinery - 2.1%</b>		
Allison Transmission Holdings, Inc.	25,325	2,736,620
Caterpillar, Inc.	8,170	2,963,749
Cummins, Inc.	4,435	1,546,041
PACCAR, Inc.	25,676	2,670,818
Terex Corp.	25,792	1,192,106
		<u>11,109,334</u>
<b>Metals &amp; Mining - 2.7%</b>		
Agnico Eagle Mines, Ltd.	32,211	2,519,222
Eldorado Gold Corp. <sup>(c)</sup>	117,874	1,752,786
Equinox Gold Corp. <sup>(c)</sup>	348,021	1,747,066
IAMGOLD Corp. <sup>(c)</sup>	561,245	2,896,024
Kinross Gold Corp.	409,292	3,794,137
Pan American Silver Corp.	85,080	1,720,318
		<u>14,429,553</u>
<b>Passenger Airlines - 1.1%</b>		
Copa Holdings SA - Class A	17,973	1,579,467
Delta Air Lines, Inc.	71,892	4,349,466
		<u>5,928,933</u>
<b>Professional Services - 1.4%</b>		
CACI International, Inc. - Class A <sup>(c)</sup>	4,201	1,697,456
KBR, Inc.	26,259	1,521,184
Leidos Holdings, Inc.	16,456	2,370,651
Science Applications International Corp.	15,522	1,735,049
		<u>7,324,340</u>
<b>Software - 6.2%</b>		
Check Point Software Technologies, Ltd. <sup>(c)</sup>	20,540	3,834,818
Fortinet, Inc. <sup>(c)</sup>	42,832	4,046,767
Microsoft Corp.	34,895	14,708,243
Oracle Corp.	46,800	7,798,752
Qualys, Inc. <sup>(c)</sup>	16,222	2,274,649
		<u>32,663,229</u>
<b>Specialty Retail - 2.7%</b>		
Abercrombie & Fitch Co. - Class A <sup>(c)</sup>	17,540	2,621,704
Gap, Inc.	83,796	1,980,099
Ross Stores, Inc.	21,474	3,248,372
TJX Cos., Inc.	35,012	4,229,800
Urban Outfitters, Inc. <sup>(c)</sup>	39,680	2,177,638
		<u>14,257,613</u>
<b>Trading Companies &amp; Distributors - 3.6%</b>		
AerCap Holdings NV	40,264	3,853,265
Boise Cascade Co.	13,655	1,623,033
GMS, Inc. <sup>(c)</sup>	19,373	1,643,412
Rush Enterprises, Inc. - Class A	35,479	1,943,894
United Rentals, Inc.	9,453	6,659,071
WESCO International, Inc.	17,856	3,231,222
		<u>18,953,897</u>
<b>Wireless Telecommunication Services - 1.1%</b>		
T-Mobile US, Inc.	25,442	5,615,813
<b>TOTAL COMMON STOCKS</b> (Cost \$256,439,792)		<u>364,366,016</u>
<b>EXCHANGE TRADED FUNDS - 10.7%</b>		
Invesco CurrencyShares Japanese Yen Trust <sup>(c)</sup>	52,225	3,061,429

iShares 5-10 Year Investment Grade Corporate Bond ETF		157,525	8,114,113
iShares Core Japan Government Bond ETF		215,000	3,187,867
iShares International Treasury Bond ETF <sup>(c)</sup>		176,215	6,770,180
iShares MBS ETF		63,040	5,779,507
Janus Henderson AAA CLO ETF		100,018	5,071,913
Simplify MBS ETF		96,074	4,773,917
SPDR Bloomberg International Treasury Bond ETF		256,917	5,495,455
SPDR Portfolio Intermediate Term Corporate Bond ETF		319,792	10,476,386
VanEck J. P. Morgan EM Local Currency Bond ETF		160,715	3,714,124
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$56,880,431)</b>			<b>56,444,891</b>

<b>FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.0%</b>		<b>Par</b>	
French Republic Government Bond OAT, 3.00%, 05/25/2033 <sup>(d)</sup>	EUR	4,780,000	4,925,170
United Kingdom Gilt, 4.25%, 07/31/2034	GBP	4,450,000	5,432,756
<b>TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$10,671,545)</b>			<b>10,357,926</b>

<b>U.S. TREASURY SECURITIES - 1.8%</b>			
United States Treasury Note, 3.88%, 08/15/2033		10,300,000	9,803,910
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$9,967,396)</b>			<b>9,803,910</b>

<b>CORPORATE BONDS - 0.9%</b>			
<b>Banks - 0.9%</b>			
JPMorgan Chase & Co., 1.50%, 01/27/2025	EUR	4,600,000	4,759,263
<b>TOTAL CORPORATE BONDS (Cost \$5,173,344)</b>			<b>4,759,263</b>

<b>SHORT-TERM INVESTMENTS - 15.2%</b>			
<b>Money Market Funds - 12.0%</b>		<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 4.38% <sup>(e)</sup>		63,668,634	63,668,634
<b>U.S. Treasury Bills - 3.2%</b>		<b>Par</b>	
4.52%, 01/16/2025 <sup>(f)(g)</sup>		17,000,000	16,968,337
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$80,636,971)</b>			<b>80,636,971</b>

<b>TOTAL INVESTMENTS - 99.3%</b> (Cost \$419,769,479)			526,368,977
Other Assets in Excess of Liabilities - 0.7%			3,616,579
<b>TOTAL NET ASSETS - 100.0%</b>			<b>\$ 529,985,556</b>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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ADR - American Depositary Receipt  
AG - Aktiengesellschaft  
NV - Naamloze Vennootschap  
OYJ - Julkinen Asakeyhtio  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
SA - Sociedad Anónima

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 December 31, 2024.

- (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 December 31, 2024, the value of these securities total \$4,925,170 or 0.9% of the Fund's net assets.
- (e) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (f) The rate shown is the annualized effective yield as of December 31, 2024.
- (g) All or a portion of security has been pledged as collateral for open securities sold short.

**Leuthold Core Investment Fund**  
**Schedule of Securities Sold Short**  
**December 31, 2024 (Unaudited)**

<b>COMMON STOCKS - (6.7)%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - (0.4)%</b>		
Boeing Co.	(3,180)	\$ (562,860)
Cadre Holdings, Inc.	(7,445)	(240,474)
Kratos Defense & Security Solutions, Inc.	(10,559)	(278,546)
Spirit AeroSystems Holdings, Inc. - Class A	(8,011)	(273,015)
TransDigm Group, Inc.	(383)	(485,368)
		<u>(1,840,263)</u>
<b>Air Freight &amp; Logistics - (0.1)%</b>		
United Parcel Service, Inc. - Class B	(3,754)	(473,379)
<b>Automobile Components - (0.1)%</b>		
Adient PLC	(12,816)	(220,820)
Dana, Inc.	(20,851)	(241,037)
		<u>(461,857)</u>
<b>Beverages - (0.4)%</b>		
Brown-Forman Corp. - Class B	(10,550)	(400,689)
Constellation Brands, Inc. - Class A	(2,063)	(455,923)
Monster Beverage Corp.	(10,386)	(545,888)
PepsiCo, Inc.	(3,045)	(463,023)
		<u>(1,865,523)</u>
<b>Biotechnology - (0.1)%</b>		
Vertex Pharmaceuticals, Inc.	(1,001)	(403,103)
<b>Building Products - (0.1)%</b>		
Trex Co., Inc.	(3,450)	(238,153)
<b>Capital Markets - (0.4)%</b>		
Ares Management Corp. - Class A	(3,754)	(664,571)
FactSet Research Systems, Inc.	(610)	(292,971)
MarketAxess Holdings, Inc.	(1,438)	(325,045)
MSCI, Inc.	(1,054)	(632,411)
Nasdaq, Inc.	(5,607)	(433,477)
		<u>(2,348,475)</u>
<b>Chemicals - (0.3)%</b>		
Air Products and Chemicals, Inc.	(1,430)	(414,757)
Albemarle Corp.	(4,597)	(395,710)
Chemours Co.	(10,632)	(179,681)
Stepan Co.	(2,926)	(189,312)
Westlake Corp.	(4,202)	(481,759)
		<u>(1,661,219)</u>
<b>Commercial Services &amp; Supplies - (0.0)%<sup>(a)</sup></b>		
Casella Waste Systems, Inc. - Class A	(2,106)	(222,836)
<b>Containers &amp; Packaging - (0.1)%</b>		
Smurfit WestRock PLC	(8,666)	(466,751)
<b>Electrical Equipment - (0.1)%</b>		
Rockwell Automation, Inc.	(1,900)	(543,001)

<b>Electronic Equipment, Instruments &amp; Components - (0.1)%</b>		
Cognex Corp.	(7,624)	(273,396)
Novanta, Inc.	(1,414)	(216,017)
		<u>(489,413)</u>
<b>Energy Equipment &amp; Services - (0.0)%<sup>(a)</sup></b>		
Valaris Ltd.	(3,969)	(175,589)
<b>Entertainment - (0.3)%</b>		
ROBLOX Corp. - Class A	(8,823)	(510,499)
Take-Two Interactive Software, Inc.	(3,172)	(583,902)
Warner Music Group Corp. - Class A	(8,037)	(249,147)
		<u>(1,343,548)</u>
<b>Financial Services - (0.1)%</b>		
Flywire Corp.	(11,720)	(241,666)
Remitly Global, Inc.	(14,600)	(329,522)
		<u>(571,188)</u>
<b>Ground Transportation - (0.4)%</b>		
JB Hunt Transport Services, Inc.	(2,531)	(431,940)
Knight-Swift Transportation Holdings, Inc.	(4,790)	(254,062)
Marten Transport Ltd.	(14,884)	(232,339)
Old Dominion Freight Line, Inc.	(2,544)	(448,762)
Saia, Inc.	(543)	(247,461)
Schneider National, Inc. - Class B	(9,527)	(278,951)
		<u>(1,893,515)</u>
<b>Health Care Equipment &amp; Supplies - (0.2)%</b>		
Inspire Medical Systems, Inc.	(1,233)	(228,574)
Intuitive Surgical, Inc.	(902)	(470,808)
iRhythm Technologies, Inc.	(2,863)	(258,157)
QuidelOrtho Corp.	(5,619)	(250,326)
		<u>(1,207,865)</u>
<b>Health Care Providers &amp; Services - (0.1)%</b>		
Guardant Health, Inc.	(8,073)	(246,630)
<b>Hotels, Restaurants &amp; Leisure - (0.4)%</b>		
DraftKings, Inc. - Class A	(14,149)	(526,343)
First Watch Restaurant Group, Inc.	(12,768)	(237,613)
Red Rock Resorts, Inc. - Class A	(4,795)	(221,721)
Restaurant Brands International, Inc.	(7,424)	(483,896)
Starbucks Corp.	(5,657)	(516,201)
Vail Resorts, Inc.	(1,163)	(218,004)
		<u>(2,203,778)</u>
<b>Household Products - (0.1)%</b>		
Clorox Co.	(3,917)	(636,160)
<b>Independent Power and Renewable Electricity Producers - (0.0)%<sup>(a)</sup></b>		
Ormat Technologies, Inc.	(3,048)	(206,411)
<b>Insurance - (0.3)%</b>		
Aon PLC - Class A	(1,571)	(564,240)
Arthur J. Gallagher & Co.	(2,108)	(598,356)
Ryan Specialty Holdings, Inc.	(4,800)	(307,968)
		<u>(1,470,564)</u>

<b>IT Services - (0.1)%</b>		
MongoDB, Inc.	(1,498)	<u>(348,749)</u>
<b>Life Sciences Tools &amp; Services - (0.3)%</b>		
Bruker Corp.	(4,105)	(240,635)
Danaher Corp.	(1,990)	(456,805)
Repligen Corp.	(1,809)	(260,387)
West Pharmaceutical Services, Inc.	(1,613)	(528,354)
		<u>(1,486,181)</u>
<b>Machinery - (0.2)%</b>		
Hillenbrand, Inc.	(5,379)	(165,566)
IDEX Corp.	(2,286)	(478,437)
Xylem, Inc./NY	(3,849)	(446,561)
		<u>(1,090,564)</u>
<b>Metals &amp; Mining - (0.1)%</b>		
Franco-Nevada Corp.	(4,662)	<u>(548,205)</u>
<b>Oil, Gas &amp; Consumable Fuels - (0.5)%</b>		
California Resources Corp.	(5,425)	(281,503)
Chevron Corp.	(3,333)	(482,752)
EQT Corp.	(12,476)	(575,268)
Expand Energy Corp.	(5,054)	(503,126)
Hess Corp.	(4,114)	(547,203)
Range Resources Corp.	(7,921)	(284,998)
Talos Energy, Inc.	(17,650)	(171,381)
		<u>(2,846,231)</u>
<b>Passenger Airlines - (0.1)%</b>		
Southwest Airlines Co.	(16,170)	<u>(543,635)</u>
<b>Personal Care Products - (0.2)%</b>		
elf Beauty, Inc.	(1,644)	(206,404)
Interparfums, Inc.	(1,986)	(261,179)
Kenvue, Inc.	(26,398)	(563,597)
		<u>(1,031,180)</u>
<b>Professional Services - (0.1)%</b>		
Dayforce, Inc.	(4,050)	(294,192)
Equifax, Inc.	(1,691)	(430,951)
		<u>(725,143)</u>
<b>Real Estate Management &amp; Development - (0.1)%</b>		
CoStar Group, Inc.	(6,304)	(451,304)
Howard Hughes Holdings, Inc.	(3,297)	(253,605)
		<u>(704,909)</u>
<b>Semiconductors &amp; Semiconductor Equipment - (0.4)%</b>		
Ambarella, Inc.	(4,452)	(323,839)
ARM Holdings PLC - ADR	(3,592)	(443,109)
ASML Holding NV	(634)	(439,413)
Power Integrations, Inc.	(3,733)	(230,326)
Silicon Laboratories, Inc.	(1,861)	(231,173)
Texas Instruments, Inc.	(2,422)	(454,149)
		<u>(2,122,009)</u>
<b>Software - (0.3)%</b>		
Cadence Design Systems, Inc.	(2,024)	(608,131)
Confluent, Inc. - Class A	(9,579)	(267,829)

CrowdStrike Holdings, Inc. - Class A	(1,222)	(418,119)
Zscaler, Inc.	(2,394)	(431,902)
		<u>(1,725,981)</u>
<b>Specialty Retail - (0.1)%</b>		
CarMax, Inc.	(3,040)	(248,551)
Floor & Decor Holdings, Inc. - Class A	(2,146)	(213,956)
		<u>(462,507)</u>
<b>Textiles, Apparel &amp; Luxury Goods - (0.0)%<sup>(a)</sup></b>		
Birkenstock Holding PLC	(4,193)	(237,575)
<b>Trading Companies &amp; Distributors - (0.1)%</b>		
Fastenal Co.	(5,879)	(422,759)
<b>TOTAL COMMON STOCKS</b> (Proceeds \$35,513,671)		<u>(35,264,849)</u>
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<b>EXCHANGE TRADED FUNDS - (5.7)%</b>		
Invesco QQQ Trust Series 1	(41,701)	(21,318,802)
iShares Expanded Tech-Software Sector ETF	(8,567)	(857,728)
iShares S&P 500 Growth ETF	(28,011)	(2,843,957)
iShares Semiconductor ETF	(4,712)	(1,015,389)
iShares U.S. Transportation ETF	(16,116)	(1,088,958)
iShares U.S. Utilities ETF	(16,958)	(1,631,529)
Real Estate Select Sector SPDR Fund	(15,500)	(630,385)
Vanguard S&P 500 ETF	(1,984)	(1,068,999)
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$30,932,111)		<u>(30,455,747)</u>
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<b>REAL ESTATE INVESTMENT TRUSTS - (0.2)%</b>		
<b>Industrial REITs - (0.0)%<sup>(a)</sup></b>		
Rexford Industrial Realty, Inc.	(5,340)	(206,444)
<b>Residential REITs - (0.1)%</b>		
Invitation Homes, Inc.	(15,185)	(485,465)
<b>Specialized REITs - (0.1)%</b>		
Digital Realty Trust, Inc.	(2,515)	(445,985)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Proceeds \$1,226,971)		<u>(1,137,894)</u>
<b>TOTAL SECURITIES SOLD SHORT - (12.6)%</b> (Proceeds \$67,672,753)		<u>\$ (66,858,490)</u>

Percentages are stated as a percent of net assets.

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

**Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)**

Leuthold Core Investment Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 364,366,016	\$ –	\$ 0 <sup>(a)(b)</sup>	\$ 364,366,016
Exchange Traded Funds	56,444,891	–	–	56,444,891
Foreign Government Debt Obligations	–	10,357,926	–	10,357,926
U.S. Treasury Securities	–	9,803,910	–	9,803,910
Corporate Bonds	–	4,759,263	–	4,759,263
Money Market Funds	63,668,634	–	–	63,668,634
U.S. Treasury Bills	–	16,968,337	–	16,968,337
Total Investments	<u>\$ 484,479,541</u>	<u>\$ 41,889,436</u>	<u>\$ 0<sup>(a)(b)</sup></u>	<u>\$ 526,368,977</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Common Stocks	\$ (35,264,849)	\$ –	\$ –	\$ (35,264,849)
Exchange Traded Funds	(30,455,747)	–	–	(30,455,747)
Real Estate Investment Trusts	(1,137,894)	–	–	(1,137,894)
Total Investments	<u>\$ (66,858,490)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ (66,858,490)</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, 2024 (Unaudited)**

<b>COMMON STOCKS - 69.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobiles - 0.7%</b>		
General Motors Co.	2,497	\$ 133,015
<b>Banks - 7.5%</b>		
ABN AMRO Bank NV <sup>(a)</sup>	5,208	80,368
ANZ Group Holdings Ltd.	3,341	58,868
Banco Santander SA - ADR	20,366	92,869
Bank of Nova Scotia	1,003	53,881
Barclays PLC - ADR	7,174	95,342
Canadian Imperial Bank of Commerce	1,358	85,866
Citigroup, Inc.	1,100	77,429
Comerica, Inc.	1,300	80,405
Commerzbank AG	6,237	102,427
Danske Bank AS	2,282	64,701
M&T Bank Corp.	438	82,348
Mizuho Financial Group, Inc. - ADR	24,250	118,583
Nishi-Nippon Financial Holdings, Inc.	5,600	71,554
Old National Bancorp/IN	3,678	79,831
Svenska Handelsbanken AB - Class A	8,247	85,151
UniCredit SpA	1,761	70,525
United Overseas Bank Ltd.	3,000	79,668
		<u>1,379,816</u>
<b>Broadline Retail - 4.2%</b>		
Dillard's, Inc. - Class A	202	87,211
eBay, Inc.	2,192	135,794
JD.com, Inc. - ADR	4,201	145,649
Naspers Ltd.	601	133,096
Nordstrom, Inc.	3,935	95,030
PDD Holdings, Inc. - ADR <sup>(b)</sup>	1,018	98,736
Takashimaya Co. Ltd.	10,000	79,520
		<u>775,036</u>
<b>Capital Markets - 6.0%</b>		
Daiwa Securities Group, Inc.	10,400	68,627
Deutsche Bank AG	6,210	105,880
Goldman Sachs Group, Inc.	332	190,110
Interactive Brokers Group, Inc. - Class A	526	92,928
Investec PLC	8,262	56,163
Macquarie Group Ltd.	844	115,428
Morgan Stanley	1,312	164,945
Raymond James Financial, Inc.	806	125,196
SBI Holdings, Inc.	2,400	60,279
UBS Group AG	3,654	110,789
		<u>1,090,345</u>
<b>Financial Services - 4.9%</b>		
Block, Inc. <sup>(b)</sup>	1,120	95,189
Euronet Worldwide, Inc. <sup>(b)</sup>	622	63,966
Fidelity National Information Services, Inc.	1,273	102,820
Fiserv, Inc. <sup>(b)</sup>	769	157,968
Global Payments, Inc.	923	103,431
Payoneer Global, Inc. <sup>(b)</sup>	6,446	64,718
PayPal Holdings, Inc. <sup>(b)</sup>	1,728	147,485
Visa, Inc. - Class A	493	155,808

		891,385
<b>Health Care Providers &amp; Services - 4.8%</b>		
Bangkok Dusit Medical Services PCL - NVDR	134,700	96,683
Concentra Group Holdings Parent, Inc.	2,689	53,189
HCA Healthcare, Inc.	588	176,488
IHH Healthcare Bhd	81,300	132,727
National HealthCare Corp.	813	87,446
Select Medical Holdings Corp.	3,332	62,808
Tenet Healthcare Corp. <sup>(b)</sup>	1,032	130,269
Universal Health Services, Inc. - Class B	739	132,592
		872,202
<b>Household Durables - 3.4%</b>		
KB Home	1,767	116,127
Lennar Corp. - Class A	1,006	137,188
Meritage Homes Corp.	767	117,980
Toll Brothers, Inc.	1,116	140,560
Tri Pointe Homes, Inc. <sup>(b)</sup>	3,267	118,462
		630,317
<b>Insurance - 10.6%</b>		
Arch Capital Group, Ltd.	644	59,473
Axis Capital Holdings Ltd.	1,362	120,701
Chubb Ltd.	243	67,141
DB Insurance Co. Ltd.	1,125	78,165
Everest Group Ltd.	557	201,890
Fairfax Financial Holdings Ltd.	89	123,830
Hartford Financial Services Group, Inc.	783	85,660
Loews Corp.	1,185	100,358
Markel Group, Inc. <sup>(b)</sup>	43	74,228
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	655	330,489
Old Republic International Corp.	3,488	126,231
QBE Insurance Group Ltd.	7,928	94,152
Sompo Holdings, Inc.	7,400	191,736
Swiss Re AG	1,990	288,221
		1,942,275
<b>Interactive Media &amp; Services - 3.0%</b>		
Baidu, Inc. - ADR <sup>(b)</sup>	930	78,408
CAR Group Ltd.	2,854	63,513
Cargurus, Inc. <sup>(b)</sup>	2,121	77,501
LY Corp.	22,700	60,021
Match Group, Inc. <sup>(b)</sup>	1,710	55,934
Scout24 SE <sup>(a)</sup>	861	75,974
SEEK Ltd.	3,680	51,211
Shutterstock, Inc.	989	30,016
Yelp, Inc. <sup>(b)</sup>	1,385	53,600
		546,178
<b>Oil, Gas &amp; Consumable Fuels - 4.3%</b>		
APA Corp.	3,226	74,488
Canadian Natural Resources Ltd.	7,144	220,535
Chord Energy Corp.	767	89,678
EOG Resources, Inc.	1,699	208,263
Inpex Corp.	9,400	118,266
PTT Exploration & Production PCL - NVDR	19,400	68,191
		779,421

**Paper & Forest Products - 0.0%**<sup>(c)</sup>

China Forestry Holdings Co. Ltd.	2,484,000	0
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**Passenger Airlines - 4.3%**

ANA Holdings, Inc.	4,600	83,488
Cathay Pacific Airways Ltd.	73,000	89,556
Copa Holdings SA - Class A	881	77,422
Delta Air Lines, Inc.	2,667	161,354
Eva Airways Corp.	65,000	87,835
International Consolidated Airlines Group SA	40,040	150,838
Singapore Airlines Ltd.	27,200	128,233
		<u>778,726</u>

**Software - 7.0%**

ACI Worldwide, Inc.	2,110	109,530
Check Point Software Technologies, Ltd.	705	131,623
Clear Secure, Inc. - Class A	4,372	116,470
DocuSign, Inc.	1,543	138,777
Dropbox, Inc. - Class A	4,613	138,575
InterDigital, Inc.	616	119,332
Opera Ltd. - ADR	4,100	77,654
Salesforce, Inc.	600	200,598
Synopsys, Inc.	259	125,708
Zoom Communications, Inc.	1,565	127,720
		<u>1,285,987</u>

**Transportation Infrastructure - 4.5%**

Aena SME SA	825	168,381
Aeroports de Paris SA	1,029	119,144
Bangkok Expressway & Metro PCL - NVDR	455,500	94,627
Fraport AG Frankfurt Airport Services Worldwide	2,006	122,022
Grupo Aeroportuario del Sureste SAB de CV - ADR	332	85,533
International Container Terminal Services, Inc.	20,950	139,450
Shenzhen International Holdings Ltd.	93,000	86,641
		<u>815,798</u>

**Wireless Telecommunication Services - 4.6%**

Freenet AG	3,512	100,258
KDDI Corp.	4,000	127,403
Millicom International Cellular SA	3,888	95,304
SoftBank Corp.	97,600	123,204
Tele2 AB - Class B	9,227	91,112
T-Mobile US, Inc.	843	186,075
Vodafone Group PLC - ADR	13,888	117,909
		<u>841,265</u>

**TOTAL COMMON STOCKS (Cost \$11,937,342)**12,761,766**EXCHANGE TRADED FUNDS - 9.1%**

iShares 5-10 Year Investment Grade Corporate Bond ETF	7,357	378,959
iShares Core Japan Government Bond ETF	23,600	349,924
iShares MBS ETF	2,174	199,312
Janus Henderson AAA CLO ETF	3,853	195,386
Simplify MBS ETF	3,912	194,387
SPDR Portfolio Intermediate Term Corporate Bond ETF	7,455	244,226
VanEck J. P. Morgan EM Local Currency Bond ETF	4,439	102,585
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$1,695,459)</b>		<u>1,664,779</u>

<b>CORPORATE BONDS - 2.7%</b>		<b>Par</b>	
<b>Banks - 2.7%</b>			
JPMorgan Chase & Co., 1.50%, 01/27/2025	EUR	470,000	486,272
<b>TOTAL CORPORATE BONDS (Cost \$510,861)</b>			<b>486,272</b>
<b>U.S. TREASURY SECURITIES - 2.7%</b>			
United States Treasury Note/Bond, 3.88%, 08/15/2033		510,000	485,436
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$493,531)</b>			<b>485,436</b>
<b>FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.0%</b>			
French Republic Government Bond OAT, 3.00%, 05/25/2033 <sup>(a)</sup>	EUR	145,000	149,404
United Kingdom Gilt, 4.25%, 07/31/2034	GBP	185,000	225,856
<b>TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$387,374)</b>			<b>375,260</b>
<b>SHORT-TERM INVESTMENTS - 12.8%</b>			
<b>Money Market Funds - 10.1%</b>		<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 4.38% <sup>(e)</sup>		1,837,860	1,837,860
<b>U.S. Treasury Bills - 2.7%</b>		<b>Par</b>	
4.52%, 01/16/2025 <sup>(f)(g)</sup>		500,000	499,069
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,336,929)</b>			<b>2,336,929</b>
<b>TOTAL INVESTMENTS - 99.1%</b> (Cost \$17,361,496)			<b>18,110,442</b>
Other Assets in Excess of Liabilities - 0.9%			171,560
<b>TOTAL NET ASSETS - 100.0%</b>			<b>\$ 18,282,002</b>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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AB - Aktiebolag  
ADR - American Depositary Receipt  
AG - Aktiengesellschaft  
AS - Aksjeselskap  
NV - Naamloze Vennootschap  
NVDR - Non-Voting Depositary Receipt  
PCL - Public Company Limited  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust  
SA - Sociedad Anónima  
SAB de CV - Sociedad Anónima Bursátil de Capital Variable  
SE - Societas Europaeae  
SpA - Societa per Azioni

EUR - Euro  
GBP - British Pound

- 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, 2024, the value of these securities total \$474,127 or 2.6% of the Fund's net assets.
- Non-income producing security.
- Represents less than 0.05% of net assets.
- 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, 2024.
- The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

- (f) The rate shown is the annualized effective yield as of December 31, 2024.
- (g) All or a portion of security has been pledged as collateral for open securities sold short.

**Leuthold Global Fund**  
**Schedule of Securities Sold Short**  
**December 31, 2024 (Unaudited)**

<b>EXCHANGE TRADED FUNDS - (8.9)%</b>	<b>Shares</b>	<b>Value</b>
Invesco QQQ Trust Series 1	(1,423)	\$ (727,480)
iShares Expanded Tech-Software Sector ETF	(142)	(14,217)
iShares MSCI EAFE ETF	(3,595)	(271,818)
iShares MSCI Emerging Markets ETF	(1,472)	(61,559)
iShares S&P 500 Growth ETF	(464)	(47,110)
iShares Semiconductor ETF	(78)	(16,808)
iShares U.S. Transportation ETF	(267)	(18,041)
iShares U.S. Utilities ETF	(281)	(27,035)
Real Estate Select Sector SPDR Fund	(256)	(10,412)
Vanguard S&P 500 ETF	(33)	(17,781)
Vanguard Total World Stock ETF	(3,496)	(410,710)
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$1,681,116)		<u>(1,622,971)</u>
<hr/>		
<b>COMMON STOCKS - (3.2)%</b>		
<b>Aerospace &amp; Defense - (0.2)%</b>		
Boeing Co.	(53)	(9,381)
Cadre Holdings, Inc.	(123)	(3,973)
Kratos Defense & Security Solutions, Inc.	(175)	(4,616)
Spirit AeroSystems Holdings, Inc. - Class A	(133)	(4,533)
TransDigm Group, Inc.	(6)	(7,604)
		<u>(30,107)</u>
<b>Air Freight &amp; Logistics - (0.0)%<sup>(a)</sup></b>		
United Parcel Service, Inc. - Class B	(62)	(7,818)
<b>Automobile Components - (0.0)%<sup>(a)</sup></b>		
Adient PLC	(212)	(3,653)
Dana, Inc.	(345)	(3,988)
		<u>(7,641)</u>
<b>Beverages - (0.2)%</b>		
Brown-Forman Corp. - Class B	(175)	(6,647)
Constellation Brands, Inc. - Class A	(34)	(7,514)
Monster Beverage Corp.	(172)	(9,040)
PepsiCo, Inc.	(51)	(7,755)
		<u>(30,956)</u>
<b>Biotechnology - (0.0)%<sup>(a)</sup></b>		
Vertex Pharmaceuticals, Inc.	(17)	(6,846)
<b>Building Products - (0.0)%<sup>(a)</sup></b>		
Trex Co., Inc.	(57)	(3,935)
<b>Capital Markets - (0.2)%</b>		
Ares Management Corp. - Class A	(62)	(10,976)
FactSet Research Systems, Inc.	(10)	(4,802)
MarketAxess Holdings, Inc.	(24)	(5,425)
MSCI, Inc.	(17)	(10,200)
Nasdaq, Inc.	(93)	(7,190)
		<u>(38,593)</u>
<b>Chemicals - (0.2)%</b>		
Air Products and Chemicals, Inc.	(24)	(6,961)
Albemarle Corp.	(76)	(6,542)
Chemours Co.	(176)	(2,974)

Stepan Co.	(48)	(3,106)
Westlake Corp.	(70)	(8,025)
		<u>(27,608)</u>
<b>Commercial Services &amp; Supplies - (0.0)%<sup>(a)</sup></b>		
Casella Waste Systems, Inc. - Class A	(35)	(3,703)
<b>Containers &amp; Packaging - (0.0)%<sup>(a)</sup></b>		
Smurfit WestRock PLC	(144)	(7,756)
<b>Electrical Equipment - (0.1)%</b>		
Rockwell Automation, Inc.	(31)	(8,859)
<b>Electronic Equipment, Instruments &amp; Components - (0.0)%<sup>(a)</sup></b>		
Cognex Corp.	(126)	(4,518)
Novanta, Inc.	(23)	(3,514)
		<u>(8,032)</u>
<b>Energy Equipment &amp; Services - (0.0)%<sup>(a)</sup></b>		
Valaris Ltd.	(66)	(2,920)
<b>Entertainment - (0.1)%</b>		
ROBLOX Corp. - Class A	(146)	(8,448)
Take-Two Interactive Software, Inc.	(53)	(9,756)
Warner Music Group Corp. - Class A	(134)	(4,154)
		<u>(22,358)</u>
<b>Financial Services - (0.1)%</b>		
Flywire Corp.	(194)	(4,000)
Remitly Global, Inc.	(242)	(5,462)
		<u>(9,462)</u>
<b>Ground Transportation - (0.2)%</b>		
JB Hunt Transport Services, Inc.	(42)	(7,168)
Knight-Swift Transportation Holdings, Inc.	(79)	(4,190)
Marten Transport Ltd.	(247)	(3,856)
Old Dominion Freight Line, Inc.	(42)	(7,409)
Saia, Inc.	(9)	(4,101)
Schneider National, Inc. - Class B	(158)	(4,626)
		<u>(31,350)</u>
<b>Health Care Equipment &amp; Supplies - (0.1)%</b>		
Inspire Medical Systems, Inc.	(20)	(3,708)
Intuitive Surgical, Inc.	(15)	(7,829)
iRhythm Technologies, Inc.	(47)	(4,238)
QuidelOrtho Corp.	(93)	(4,143)
		<u>(19,918)</u>
<b>Health Care Providers &amp; Services - (0.0)%<sup>(a)</sup></b>		
Guardant Health, Inc.	(134)	(4,094)
<b>Hotels, Restaurants &amp; Leisure - (0.2)%</b>		
DraftKings, Inc. - Class A	(235)	(8,742)
First Watch Restaurant Group, Inc.	(212)	(3,945)
Red Rock Resorts, Inc. - Class A	(80)	(3,699)
Restaurant Brands International, Inc.	(123)	(8,017)
Starbucks Corp.	(94)	(8,578)
Vail Resorts, Inc.	(19)	(3,562)
		<u>(36,543)</u>

<b>Household Products - (0.1)%</b>		
Clorox Co.	(65)	<u>(10,557)</u>
<b>Independent Power and Renewable Electricity Producers - (0.0)%<sup>(a)</sup></b>		
Ormat Technologies, Inc.	(50)	<u>(3,386)</u>
<b>Insurance - (0.1)%</b>		
Aon PLC - Class A	(26)	(9,338)
Arthur J. Gallagher & Co.	(35)	(9,935)
Ryan Specialty Holdings, Inc.	(80)	(5,133)
		<u>(24,406)</u>
<b>IT Services - (0.0)%<sup>(a)</sup></b>		
MongoDB, Inc.	(25)	<u>(5,820)</u>
<b>Life Sciences Tools &amp; Services - (0.1)%</b>		
Bruker Corp.	(68)	(3,986)
Danaher Corp.	(33)	(7,575)
Repligen Corp.	(30)	(4,319)
West Pharmaceutical Services, Inc.	(27)	(8,844)
		<u>(24,724)</u>
<b>Machinery - (0.1)%</b>		
Hillenbrand, Inc.	(89)	(2,740)
IDEX Corp.	(38)	(7,953)
Xylem, Inc./NY	(64)	(7,425)
		<u>(18,118)</u>
<b>Metals &amp; Mining - (0.1)%</b>		
Franco-Nevada Corp.	(77)	<u>(9,054)</u>
<b>Oil, Gas &amp; Consumable Fuels - (0.3)%</b>		
California Resources Corp.	(90)	(4,670)
Chevron Corp.	(55)	(7,966)
EQT Corp.	(207)	(9,545)
Expand Energy Corp.	(84)	(8,362)
Hess Corp.	(68)	(9,045)
Range Resources Corp.	(131)	(4,714)
Talos Energy, Inc.	(292)	(2,835)
		<u>(47,137)</u>
<b>Passenger Airlines - (0.1)%</b>		
Southwest Airlines Co.	(268)	<u>(9,010)</u>
<b>Personal Care Products - (0.1)%</b>		
elf Beauty, Inc.	(27)	(3,390)
Interparfums, Inc.	(33)	(4,340)
Kenvue, Inc.	(437)	(9,330)
		<u>(17,060)</u>
<b>Professional Services - (0.1)%</b>		
Dayforce, Inc.	(67)	(4,867)
Equifax, Inc.	(28)	(7,136)
		<u>(12,003)</u>
<b>Real Estate Management &amp; Development - (0.1)%</b>		
CoStar Group, Inc.	(105)	(7,517)
Howard Hughes Holdings, Inc.	(55)	(4,230)
		<u>(11,747)</u>

<b>Semiconductors &amp; Semiconductor Equipment - (0.2)%</b>		
Ambarella, Inc.	(74)	(5,383)
ARM Holdings PLC - ADR	(60)	(7,402)
ASML Holding NV	(11)	(7,624)
Power Integrations, Inc.	(62)	(3,825)
Silicon Laboratories, Inc.	(31)	(3,851)
Texas Instruments, Inc.	(40)	(7,500)
		<u>(35,585)</u>
<b>Software - (0.2)%</b>		
Cadence Design Systems, Inc.	(34)	(10,216)
Confluent, Inc. - Class A	(159)	(4,446)
CrowdStrike Holdings, Inc. - Class A	(20)	(6,843)
Zscaler, Inc.	(40)	(7,216)
		<u>(28,721)</u>
<b>Specialty Retail - (0.0)%<sup>(a)</sup></b>		
CarMax, Inc.	(50)	(4,088)
Floor & Decor Holdings, Inc. - Class A	(36)	(3,589)
		<u>(7,677)</u>
<b>Textiles, Apparel &amp; Luxury Goods - (0.0)%<sup>(a)</sup></b>		
Birkenstock Holding PLC	(70)	(3,966)
<b>Trading Companies &amp; Distributors - (0.0)%<sup>(a)</sup></b>		
Fastenal Co.	(98)	(7,047)
<b>TOTAL COMMON STOCKS</b> (Proceeds \$588,914)		<u>(584,517)</u>
<hr/> <b>REAL ESTATE INVESTMENT TRUSTS - (0.1)%</b> <hr/>		
<b>Industrial REITs - (0.0)%<sup>(a)</sup></b>		
Rexford Industrial Realty, Inc.	(88)	(3,402)
<b>Residential REITs - (0.1)%</b>		
Invitation Homes, Inc.	(252)	(8,057)
<b>Specialized REITs - (0.0)%<sup>(a)</sup></b>		
Digital Realty Trust, Inc.	(42)	(7,448)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Proceeds \$20,379)		<u>(18,907)</u>
<b>TOTAL SECURITIES SOLD SHORT - (12.2)%</b> (Proceeds \$2,290,409)		<u>\$ (2,226,395)</u>

Percentages are stated as a percent of net assets.

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

**Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)**

Leuthold Global Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 8,828,182	\$ 3,933,584	\$ 0 <sup>(a)(b)</sup>	\$ 12,761,766
Exchange Traded Funds	1,664,779	-	-	1,664,779
Corporate Bonds	-	486,272	-	486,272
U.S. Treasury Securities	-	485,436	-	485,436
Foreign Government Debt Obligations	-	375,260	-	375,260
Money Market Funds	1,837,860	-	-	1,837,860
U.S. Treasury Bills	-	499,069	-	499,069
Total Investments	<u>\$ 12,330,821</u>	<u>\$ 5,779,621</u>	<u>\$ 0<sup>(a)(b)</sup></u>	<u>\$ 18,110,442</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Exchange Traded Funds	\$ (1,622,971)	\$ -	\$ -	\$ (1,622,971)
Common Stocks	(584,517)	-	-	(584,517)
Real Estate Investment Trusts	(18,907)	-	-	(18,907)
Total Investments	<u>\$ (2,226,395)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,226,395)</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, 2024**  
(% of Net Assets)

Japan	\$ 1,452,605	7.9%
Germany	837,050	4.7
United Kingdom	578,577	3.1
Canada	467,041	2.6
Switzerland	466,151	2.6
Australia	383,172	2.1
Bermuda	382,064	2.1
France	268,548	1.4
Spain	261,250	1.4
Thailand	259,501	1.4
China	224,057	1.2
Singapore	207,901	1.1
South Africa	189,259	1.0
Sweden	176,263	1.0
Hong Kong	176,197	1.0
Philippines	139,450	0.8
Malaysia	132,727	0.7
Israel	131,623	0.7
Luxembourg	95,304	0.5
Ireland	90,980	0.5
Taiwan	87,835	0.5
Mexico	85,533	0.5
South Korea	78,165	0.4
Norway	77,654	0.4
Panama	77,422	0.4
Netherlands	72,744	0.3
Italy	70,525	0.4
Denmark	64,701	0.4
United States	8,349,748	45.8
Other Assets in Excess of Liabilities	2,397,955	13.1
	<b>\$ 18,282,002</b>	<b>100.0%</b>

**Allocation of Portfolio Holdings by Currency as of December 31, 2024**  
(% of Net Assets)

US Dollar	\$ 9,965,545	54.5%
Euro	1,805,263	9.9
Japanese Yen	1,334,021	7.3
British Pound	432,857	2.4
Australian Dollar	383,171	2.1
Swiss Franc	288,221	1.6
Swedish Krona	271,566	1.4
Thai Baht	259,501	1.4
Singapore Dollar	207,901	1.1
Hong Kong Dollar	176,197	1.0
Philippine Peso	139,450	0.8
South African Rand	133,096	0.7
Malaysian Ringgit	132,727	0.7
Canadian Dollar	123,830	0.7
Taiwan New Dollar	87,835	0.5
South Korean Won	78,165	0.4
Danish Krone	64,701	0.4
Other Assets in Excess of Liabilities	2,397,955	13.1
	<b>\$ 18,282,002</b>	<b>100.0%</b>

**Leuthold Select Industries Fund**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 99.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Banks - 10.3%</b>		
Bank of America Corp.	3,586	\$ 157,605
Barclays PLC - ADR	6,723	89,349
Cadence Bank	1,768	60,908
Canadian Imperial Bank of Commerce	1,808	114,320
Citigroup, Inc.	1,863	131,136
Citizens Financial Group, Inc.	2,082	91,108
Columbia Banking System, Inc.	2,501	67,552
Huntington Bancshares, Inc./OH	5,903	96,042
JPMorgan Chase & Co.	710	170,194
M&T Bank Corp.	557	104,721
Old National Bancorp/TN	3,223	69,955
Sumitomo Mitsui Financial Group, Inc. - ADR	6,316	91,519
		1,244,409
<b>Capital Markets - 5.3%</b>		
Deutsche Bank AG	5,308	90,501
Goldman Sachs Group, Inc.	374	214,160
Morgan Stanley	1,452	182,546
Raymond James Financial, Inc.	549	85,276
Virtu Financial, Inc. - Class A	1,719	61,334
		633,817
<b>Communications Equipment - 4.0%</b>		
Arista Networks, Inc. <sup>(a)</sup>	1,006	111,193
Cisco Systems, Inc.	1,868	110,585
F5, Inc. <sup>(a)</sup>	281	70,663
Harmonic, Inc. <sup>(a)</sup>	3,622	47,919
Nokia OYJ - ADR	16,132	71,465
Telefonaktiebolaget LM Ericsson - ADR	8,864	71,444
		483,269
<b>Distributors - 0.5%</b>		
LKQ Corp.	1,736	63,798
<b>Diversified Consumer Services - 1.8%</b>		
Adtalem Global Education, Inc. <sup>(a)</sup>	728	66,139
H&R Block, Inc.	1,574	83,170
Stride, Inc. <sup>(a)</sup>	619	64,333
		213,642
<b>Diversified Telecommunication Services - 1.5%</b>		
AT&T, Inc.	5,405	123,072
Verizon Communications, Inc.	1,503	60,105
		183,177
<b>Electronic Equipment, Instruments &amp; Components - 4.1%</b>		
Flex, Ltd. <sup>(a)</sup>	4,542	174,367
Jabil, Inc.	1,375	197,863
TE Connectivity PLC	890	127,243
		499,473
<b>Entertainment - 3.5%</b>		
Netflix, Inc. <sup>(a)</sup>	331	295,027
Walt Disney Co.	1,192	132,729

		427,756
<b>Financial Services - 6.0%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	280	126,918
Block, Inc. <sup>(a)</sup>	709	60,258
Fidelity National Information Services, Inc.	740	59,770
Global Payments, Inc.	554	62,081
Mastercard, Inc. - Class A	347	182,720
PayPal Holdings, Inc. <sup>(a)</sup>	1,051	89,703
Visa, Inc. - Class A	460	145,378
		<u>726,828</u>
<b>Health Care Providers &amp; Services - 7.5%</b>		
Cardinal Health, Inc.	1,400	165,578
Cencora, Inc.	685	153,906
Concentra Group Holdings Parent, Inc.	1,392	27,534
Encompass Health Corp.	688	63,537
HCA Healthcare, Inc.	359	107,754
McKesson Corp.	356	202,888
Select Medical Holdings Corp.	1,725	32,516
Tenet Healthcare Corp. <sup>(a)</sup>	662	83,564
Universal Health Services, Inc. - Class B	414	74,280
		<u>911,557</u>
<b>Household Durables - 8.2%</b>		
D.R. Horton, Inc.	1,443	201,760
KB Home	1,072	70,452
Lennar Corp. - Class A	863	117,687
Meritage Homes Corp.	616	94,753
PulteGroup, Inc.	2,186	238,055
Taylor Morrison Home Corp. <sup>(a)</sup>	1,647	100,813
Toll Brothers, Inc.	1,327	167,136
		<u>990,656</u>
<b>Insurance - 9.1%</b>		
Allstate Corp.	438	84,442
Arch Capital Group, Ltd.	757	69,909
Assurant, Inc.	386	82,303
Chubb Ltd.	403	111,349
Everest Group Ltd.	327	118,524
Hartford Financial Services Group, Inc.	744	81,394
Markel Group, Inc. <sup>(a)</sup>	39	67,323
Reinsurance Group of America, Inc.	878	187,567
RenaissanceRe Holdings, Ltd.	619	154,013
Travelers Cos., Inc.	364	87,684
White Mountains Insurance Group Ltd.	27	52,517
		<u>1,097,025</u>
<b>Interactive Media &amp; Services - 7.8%</b>		
Alphabet, Inc. - Class A	1,548	293,036
Cargurus, Inc. <sup>(a)</sup>	3,048	111,374
IAC, Inc. <sup>(a)</sup>	1,234	53,235
Match Group, Inc. <sup>(a)</sup>	2,549	83,378
Meta Platforms, Inc. - Class A	680	398,147
		<u>939,170</u>
<b>Machinery - 3.1%</b>		
Allison Transmission Holdings, Inc.	838	90,555
Caterpillar, Inc.	270	97,945
Cummins, Inc.	147	51,244

PACCAR, Inc.	848	88,209
Terex Corp.	854	39,472
		<u>367,425</u>
<b>Metals &amp; Mining - 4.0%</b>		
Agnico Eagle Mines, Ltd.	1,075	84,076
Eldorado Gold Corp. <sup>(a)</sup>	3,930	58,439
Equinox Gold Corp. <sup>(a)</sup>	11,603	58,247
IAMGOLD Corp. <sup>(a)</sup>	18,268	94,263
Kinross Gold Corp.	13,657	126,600
Pan American Silver Corp.	2,836	57,344
		<u>478,969</u>
<b>Passenger Airlines - 1.6%</b>		
Copa Holdings SA - Class A	601	52,816
Delta Air Lines, Inc.	2,398	145,079
		<u>197,895</u>
<b>Professional Services - 2.0%</b>		
CACI International, Inc. - Class A <sup>(a)</sup>	140	56,568
KBR, Inc.	876	50,747
Leidos Holdings, Inc.	549	79,089
Science Applications International Corp.	517	57,790
		<u>244,194</u>
<b>Software - 8.9%</b>		
Check Point Software Technologies, Ltd. <sup>(a)</sup>	681	127,143
Fortinet, Inc. <sup>(a)</sup>	1,417	133,878
Microsoft Corp.	1,154	486,411
Oracle Corp.	1,548	257,959
Qualys, Inc. <sup>(a)</sup>	538	75,438
		<u>1,080,829</u>
<b>Specialty Retail - 3.9%</b>		
Abercrombie & Fitch Co. - Class A <sup>(a)</sup>	573	85,646
Gap, Inc.	2,770	65,455
Ross Stores, Inc.	710	107,402
TJX Cos., Inc.	1,159	140,019
Urban Outfitters, Inc. <sup>(a)</sup>	1,314	72,112
		<u>470,634</u>
<b>Trading Companies &amp; Distributors - 5.2%</b>		
AerCap Holdings NV	1,331	127,377
Boise Cascade Co.	452	53,725
GMS, Inc. <sup>(a)</sup>	642	54,461
Rush Enterprises, Inc. - Class A	1,172	64,214
United Rentals, Inc.	314	221,194
WESCO International, Inc.	590	106,766
		<u>627,737</u>
<b>Wireless Telecommunication Services - 1.5%</b>		
T-Mobile US, Inc.	841	185,634
<b>TOTAL COMMON STOCKS</b> (Cost \$8,449,543)		<u>12,067,894</u>
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
<b>Money Market Funds - 0.7%</b>		
Fidelity Government Portfolio - Class Institutional, 4.38% <sup>(b)</sup>	90,312	90,312
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$90,312)		<u>90,312</u>

<b>TOTAL INVESTMENTS - 100.5%</b> (Cost \$8,539,855)	12,158,206
Liabilities in Excess of Other Assets - (0.5)%	(64,282)
<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 12,093,924</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

OYJ - Julkinen Asakeyhtio

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Leuthold Select Industries Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 12,067,894	\$ -	\$ -	\$ 12,067,894
Money Market Funds	90,312	-	-	90,312
Total Investments	<u>\$ 12,158,206</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,158,206</u>

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

**Leuthold Grizzly Short Fund**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>SHORT-TERM INVESTMENTS - 94.1%</b>	<b>Value</b>	
<b>Money Market Funds - 70.7%</b>	<b><u>Shares</u></b>	
Fidelity Government Portfolio - Class Institutional, 4.38% <sup>(a)(b)(c)</sup>	30,135,731	\$ 30,135,731
<b>U.S. Treasury Bills - 23.4%</b>	<b><u>Par</u></b>	
4.52%, 01/16/2025 <sup>(c)(d)</sup>	10,000,000	9,981,375
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$40,117,106)</b>		<u>40,117,106</u>
<b>TOTAL INVESTMENTS - 94.1%</b> (Cost \$40,117,106)		40,117,106
Other Assets in Excess of Liabilities - 5.9% <sup>(c)</sup>		2,521,349
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 42,638,455</u>

Percentages are stated as a percent of net assets.

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- (a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).
- (c) All or a portion of security has been pledged as collateral for open securities sold short.
- (d) The rate shown is the annualized effective yield as of December 31, 2024.

**Leuthold Grizzly Short Fund**  
**Schedule of Securities Sold Short**  
**December 31, 2024 (Unaudited)**

<b>COMMON STOCKS - (73.0)%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - (3.8)%</b>		
Boeing Co.	(2,807)	\$ (496,839)
Cadre Holdings, Inc.	(6,575)	(212,372)
Kratos Defense & Security Solutions, Inc.	(9,323)	(245,941)
Spirit AeroSystems Holdings, Inc. - Class A	(7,070)	(240,946)
TransDigm Group, Inc.	(339)	(429,608)
		<u>(1,625,706)</u>
<b>Air Freight &amp; Logistics - (1.0)%</b>		
United Parcel Service, Inc. - Class B	(3,313)	<u>(417,769)</u>
<b>Automobile Components - (0.9)%</b>		
Adient PLC	(11,318)	(195,009)
Dana, Inc.	(18,402)	(212,727)
		<u>(407,736)</u>
<b>Beverages - (3.9)%</b>		
Brown-Forman Corp. - Class B	(9,311)	(353,632)
Constellation Brands, Inc. - Class A	(1,821)	(402,441)
Monster Beverage Corp.	(9,169)	(481,923)
PepsiCo, Inc.	(2,690)	(409,041)
		<u>(1,647,037)</u>
<b>Biotechnology - (0.8)%</b>		
Vertex Pharmaceuticals, Inc.	(884)	<u>(355,987)</u>
<b>Building Products - (0.5)%</b>		
Trex Co., Inc.	(3,047)	<u>(210,334)</u>
<b>Capital Markets - (4.9)%</b>		
Ares Management Corp. - Class A	(3,315)	(586,854)
FactSet Research Systems, Inc.	(538)	(258,391)
MarketAxess Holdings, Inc.	(1,269)	(286,845)
MSCI, Inc.	(930)	(558,009)
Nasdaq, Inc.	(4,951)	(382,762)
		<u>(2,072,861)</u>
<b>Chemicals - (3.4)%</b>		
Air Products and Chemicals, Inc.	(1,262)	(366,030)
Albemarle Corp.	(4,058)	(349,313)
Chemours Co.	(9,394)	(158,759)
Stepan Co.	(2,582)	(167,055)
Westlake Corp.	(3,711)	(425,466)
		<u>(1,466,623)</u>
<b>Commercial Services &amp; Supplies - (0.5)%</b>		
Casella Waste Systems, Inc. - Class A	(1,860)	<u>(196,807)</u>
<b>Containers &amp; Packaging - (1.0)%</b>		
Smurfit WestRock PLC	(7,657)	<u>(412,406)</u>
<b>Electrical Equipment - (1.1)%</b>		
Rockwell Automation, Inc.	(1,673)	<u>(478,127)</u>

<b>Electronic Equipment, Instruments &amp; Components - (1.0)%</b>		
Cognex Corp.	(6,729)	(241,302)
Novanta, Inc.	(1,249)	(190,810)
		<u>(432,112)</u>
<b>Energy Equipment &amp; Services - (0.4)%</b>		
Valaris Ltd.	(3,503)	(154,973)
<b>Entertainment - (2.8)%</b>		
ROBLOX Corp. - Class A	(7,788)	(450,614)
Take-Two Interactive Software, Inc.	(2,800)	(515,424)
Warner Music Group Corp. - Class A	(7,119)	(220,689)
		<u>(1,186,727)</u>
<b>Financial Services - (1.2)%</b>		
Flywire Corp.	(10,363)	(213,685)
Remitly Global, Inc.	(12,885)	(290,814)
		<u>(504,499)</u>
<b>Ground Transportation - (3.9)%</b>		
JB Hunt Transport Services, Inc.	(2,234)	(381,255)
Knight-Swift Transportation Holdings, Inc.	(4,227)	(224,200)
Marten Transport Ltd.	(13,140)	(205,115)
Old Dominion Freight Line, Inc.	(2,245)	(396,018)
Saia, Inc.	(479)	(218,295)
Schneider National, Inc. - Class B	(8,411)	(246,274)
		<u>(1,671,157)</u>
<b>Health Care Equipment &amp; Supplies - (2.5)%</b>		
Inspire Medical Systems, Inc.	(1,088)	(201,693)
Intuitive Surgical, Inc.	(795)	(414,958)
iRhythm Technologies, Inc.	(2,532)	(228,311)
QuidelOrtho Corp.	(4,965)	(221,191)
		<u>(1,066,153)</u>
<b>Health Care Providers &amp; Services - (0.5)%</b>		
Guardant Health, Inc.	(7,128)	(217,760)
<b>Hotels, Restaurants &amp; Leisure - (4.6)%</b>		
DraftKings, Inc. - Class A	(12,496)	(464,851)
First Watch Restaurant Group, Inc.	(11,275)	(209,828)
Red Rock Resorts, Inc. - Class A	(4,234)	(195,780)
Restaurant Brands International, Inc.	(6,553)	(427,124)
Starbucks Corp.	(4,995)	(455,794)
Vail Resorts, Inc.	(1,026)	(192,324)
		<u>(1,945,701)</u>
<b>Household Products - (1.3)%</b>		
Clorox Co.	(3,457)	(561,451)
<b>Independent Power and Renewable Electricity Producers - (0.4)%</b>		
Ormat Technologies, Inc.	(2,690)	(182,167)
<b>Insurance - (3.0)%</b>		
Aon PLC - Class A	(1,386)	(497,796)
Arthur J. Gallagher & Co.	(1,860)	(527,961)
Ryan Specialty Holdings, Inc.	(4,236)	(271,781)
		<u>(1,297,538)</u>

<b>IT Services - (0.7)%</b>		
MongoDB, Inc.	(1,322)	<u>(307,775)</u>
<b>Life Sciences Tools &amp; Services - (3.1)%</b>		
Bruker Corp.	(3,626)	(212,556)
Danaher Corp.	(1,760)	(404,008)
Repligen Corp.	(1,597)	(229,872)
West Pharmaceutical Services, Inc.	(1,425)	(466,773)
		<u>(1,313,209)</u>
<b>Machinery - (2.3)%</b>		
Hillenbrand, Inc.	(4,747)	(146,113)
IDEX Corp.	(2,021)	(422,975)
Xylem, Inc./NY	(3,402)	(394,700)
		<u>(963,788)</u>
<b>Metals &amp; Mining - (1.1)%</b>		
Franco-Nevada Corp.	(4,115)	<u>(483,883)</u>
<b>Oil, Gas &amp; Consumable Fuels - (5.9)%</b>		
California Resources Corp.	(4,791)	(248,605)
Chevron Corp.	(2,942)	(426,119)
EQT Corp.	(11,011)	(507,717)
Expand Energy Corp.	(4,463)	(444,292)
Hess Corp.	(3,634)	(483,358)
Range Resources Corp.	(6,967)	(250,673)
Talos Energy, Inc.	(15,577)	(151,253)
		<u>(2,512,017)</u>
<b>Passenger Airlines - (1.1)%</b>		
Southwest Airlines Co.	(14,271)	<u>(479,791)</u>
<b>Personal Care Products - (2.1)%</b>		
elf Beauty, Inc.	(1,453)	(182,424)
Interparfums, Inc.	(1,753)	(230,537)
Kenvue, Inc.	(23,299)	(497,434)
		<u>(910,395)</u>
<b>Professional Services - (1.5)%</b>		
Dayforce, Inc.	(3,574)	(259,615)
Equifax, Inc.	(1,494)	(380,746)
		<u>(640,361)</u>
<b>Real Estate Management &amp; Development - (1.5)%</b>		
CoStar Group, Inc.	(5,570)	(398,756)
Howard Hughes Holdings, Inc.	(2,910)	(223,837)
		<u>(622,593)</u>
<b>Semiconductors &amp; Semiconductor Equipment - (4.4)%</b>		
Ambarella, Inc.	(3,932)	(286,014)
ARM Holdings PLC - ADR	(3,176)	(391,791)
ASML Holding NV	(561)	(388,818)
Power Integrations, Inc.	(3,295)	(203,302)
Silicon Laboratories, Inc.	(1,643)	(204,093)
Texas Instruments, Inc.	(2,138)	(400,896)
		<u>(1,874,914)</u>
<b>Software - (3.6)%</b>		
Cadence Design Systems, Inc.	(1,787)	(536,922)
Confluent, Inc. - Class A	(8,454)	(236,374)

CrowdStrike Holdings, Inc. - Class A	(1,079)	(369,191)
Zscaler, Inc.	(2,115)	(381,567)
		<u>(1,524,054)</u>
<b>Specialty Retail - (0.9)%</b>		
CarMax, Inc.	(2,683)	(219,362)
Floor & Decor Holdings, Inc. - Class A	(1,897)	(189,131)
		<u>(408,493)</u>
<b>Textiles, Apparel &amp; Luxury Goods - (0.5)%</b>		
Birkenstock Holding PLC	(3,707)	(210,039)
<b>Trading Companies &amp; Distributors - (0.9)%</b>		
Fastenal Co.	(5,192)	(373,357)
<b>TOTAL COMMON STOCKS</b> (Proceeds \$31,371,289)		<u>(31,136,300)</u>
<hr/>		
<b>EXCHANGE TRADED FUNDS - (21.4)%</b>		
Invesco QQQ Trust Series 1	(2,055)	(1,050,578)
iShares Expanded Tech-Software Sector ETF	(7,561)	(757,007)
iShares S&P 500 Growth ETF	(24,728)	(2,510,634)
iShares Semiconductor ETF	(4,158)	(896,007)
iShares U.S. Transportation ETF	(14,223)	(961,048)
iShares U.S. Utilities ETF	(14,982)	(1,441,418)
Real Estate Select Sector SPDR Fund	(13,630)	(554,332)
Vanguard S&P 500 ETF	(1,764)	(950,461)
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$8,764,440)		<u>(9,121,485)</u>
<hr/>		
<b>REAL ESTATE INVESTMENT TRUSTS - (2.4)%</b>		
<b>Industrial REITs - (0.5)%</b>		
Rexford Industrial Realty, Inc.	(4,713)	(182,205)
<b>Residential REITs - (1.0)%</b>		
Invitation Homes, Inc.	(13,426)	(429,229)
<b>Specialized REITs - (0.9)%</b>		
Digital Realty Trust, Inc.	(2,222)	(394,027)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Proceeds \$1,084,098)		<u>(1,005,461)</u>
<b>TOTAL SECURITIES SOLD SHORT - (96.8)%</b> (Proceeds \$41,219,827)		<u>\$ (41,263,246)</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt  
 NV - Naamloze Vennootschap  
 PLC - Public Limited Company  
 REIT - Real Estate Investment Trust

**Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)**

Leuthold Grizzly Short Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Money Market Funds	\$ 30,135,731	\$ -	\$ -	\$ 30,135,731
U.S. Treasury Bills	-	9,981,375	-	9,981,375
Total Investments	<u>\$ 30,135,731</u>	<u>\$ 9,981,375</u>	<u>\$ -</u>	<u>\$ 40,117,106</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Common Stocks	\$ (31,136,300)	\$ -	\$ -	\$ (31,136,300)
Exchange Traded Funds	(9,121,485)	-	-	(9,121,485)
Real Estate Investment Trusts	(1,005,461)	-	-	(1,005,461)
Total Investments	<u>\$ (41,263,246)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,263,246)</u>

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

**Leuthold Core ETF**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>EXCHANGE TRADED FUNDS - 86.5%</b>	<b>Shares</b>	<b>Value</b>
Communication Services Select Sector SPDR Fund	78,324	\$ 7,582,546
Direxion Daily S&P 500 Bear 1x Shares	221,491	2,438,616
Financial Select Sector SPDR Fund	208,500	10,076,805
Health Care Select Sector SPDR Fund	13,573	1,867,238
Industrial Select Sector SPDR Fund	22,303	2,938,643
Invesco CurrencyShares Euro Currency Trust	10,325	987,689
Invesco CurrencyShares Japanese Yen Trust <sup>(a)</sup>	11,621	681,223
Invesco KBW Bank ETF	10,551	689,508
iShares 1-3 Year Treasury Bond ETF	87,729	7,192,023
iShares 5-10 Year Investment Grade Corporate Bond ETF	41,546	2,140,034
iShares 7-10 Year Treasury Bond ETF	14,437	1,334,701
iShares MBS ETF	8,392	769,379
iShares U.S. Healthcare Providers ETF	34,543	1,657,719
iShares U.S. Home Construction ETF	34,844	3,602,521
iShares U.S. Insurance ETF	16,145	2,041,858
iShares U.S. Telecommunications ETF	47,741	1,280,891
Janus Henderson AAA CLO ETF	15,939	808,267
Simplify MBS ETF	15,714	780,829
SPDR Bloomberg International Corporate Bond ETF	34,844	988,176
SPDR Bloomberg International Treasury Bond ETF	91,615	1,959,645
SPDR S&P Capital Markets ETF	5,050	695,385
SPDR S&P Homebuilders ETF	4,337	453,216
SPDR S&P Regional Banking ETF	15,545	938,141
SPDR S&P Retail ETF	23,580	1,876,732
Technology Select Sector SPDR Fund	36,890	8,577,663
US Global Jets ETF <sup>(a)</sup>	40,758	1,033,215
VanEck Gold Miners ETF/USA	49,243	1,669,830
VanEck J. P. Morgan EM Local Currency Bond ETF	21,684	501,117
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$60,239,501)</b>		<b>67,563,610</b>
<hr/>		
<b>SHORT-TERM INVESTMENTS - 13.5%</b>		
<b>Money Market Funds - 13.5%</b>		
Fidelity Government Portfolio - Class Institutional, 4.38% <sup>(b)</sup>	10,531,156	10,531,156
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$10,531,156)</b>		<b>10,531,156</b>
<hr/>		
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$70,770,657)		<b>78,094,766</b>
Liabilities in Excess of Other Assets - (0.0)% <sup>(c)</sup>		(23,882)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 78,070,884</b>

Percentages are stated as a percent of net assets.

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- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (c) Represents less than 0.05% of net assets.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Leuthold Core ETF has adopted authoritative fair value accounting standards which establish an authoritative 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 methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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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 would be 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	\$ 67,563,610	\$ -	\$ -	\$ 67,563,610
Money Market Funds	10,531,156	-	-	10,531,156
Total Investments	<u>\$ 78,094,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,094,766</u>

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