

Leuthold Core Investment Fund
Schedule of Investments
June 30, 2026 (Unaudited)

COMMON STOCKS - 69.4%	Shares	Value
Air Freight & Logistics - 3.4%		
CH Robinson Worldwide, Inc.	16,198	\$ 3,050,731
Expeditors International of Washington, Inc.	17,222	2,806,842
FedEx Corp.	18,618	5,829,854
GXO Logistics, Inc. ^(a)	32,395	1,642,427
United Parcel Service, Inc. - Class B	52,503	5,644,072
		<u>18,973,926</u>
Automobile Components - 3.2%		
Autoliv, Inc.	26,996	3,136,125
Garrett Motion, Inc.	172,681	6,256,233
Lear Corp.	23,272	3,119,844
Magna International, Inc.	71,307	4,682,018
Versigent PLC ^(a)	14,118	593,097
		<u>17,787,317</u>
Banks - 5.7%		
Bank of America Corp.	84,712	4,826,890
Barclays PLC - ADR	158,811	4,265,663
Canadian Imperial Bank of Commerce	42,728	4,913,720
Citigroup, Inc.	43,938	6,149,562
JPMorgan Chase & Co.	16,849	5,515,183
PNC Financial Services Group, Inc.	12,567	3,094,247
US Bancorp	49,524	2,991,250
		<u>31,756,515</u>
Biotechnology - 3.9%		
Amgen, Inc.	11,078	4,011,566
Biogen, Inc. ^(a)	17,035	3,680,582
Gilead Sciences, Inc.	28,579	3,610,671
Regeneron Pharmaceuticals, Inc.	4,841	3,018,557
United Therapeutics Corp. ^(a)	5,492	2,975,730
Vertex Pharmaceuticals, Inc. ^(a)	8,471	4,207,800
		<u>21,504,906</u>
Chemicals - 0.0% ^(b)		
China Lumena New Materials Corp. ^{(a)(c)}	20,950	<u>0</u>
Communications Equipment - 4.2%		
Cisco Systems, Inc.	77,264	9,075,429
Digi International, Inc. ^(a)	26,344	1,974,483
F5, Inc. ^(a)	9,961	4,143,378
NetScout Systems, Inc. ^(a)	87,597	3,814,849
Telefonaktiebolaget LM Ericsson - ADR	412,946	4,604,348
		<u>23,612,487</u>
Construction & Engineering - 3.2%		
Dycom Industries, Inc. ^(a)	8,099	4,094,773
EMCOR Group, Inc.	4,654	3,862,262
Granite Construction, Inc.	23,645	3,737,802
Primoris Services Corp.	25,320	2,509,718
Valmont Industries, Inc.	6,051	3,495,058
		<u>17,699,613</u>
Construction Materials - 0.5%		
CRH PLC	22,900	<u>2,450,300</u>
Diversified Consumer Services - 2.1%		
Covista, Inc. ^(a)	24,389	3,040,333
Laureate Education, Inc. ^(a)	106,401	3,864,484
Perdoceo Education Corp.	54,737	1,751,584
Universal Technical Institute, Inc. ^(a)	73,913	<u>3,161,259</u>

		11,817,660
Electronic Equipment, Instruments & Components - 6.4%		
Benchmark Electronics, Inc.	23,831	2,351,405
CTS Corp.	21,504	1,401,846
Flex, Ltd. ^(a)	67,172	10,886,566
Jabil, Inc.	23,022	8,874,520
Plexus Corp. ^(a)	13,498	4,058,444
Sanmina Corp. ^(a)	19,642	4,970,997
TE Connectivity PLC	15,335	3,091,689
		35,635,467
Energy Equipment & Services - 3.0%		
Baker Hughes Co.	47,290	2,624,595
Halliburton Co.	63,580	2,158,541
NOV, Inc.	92,624	1,718,175
Oceaneering International, Inc. ^(a)	71,307	2,889,360
SLB Ltd.	68,886	3,202,510
Tenaris SA - ADR	44,031	2,443,280
Weatherford International PLC	17,594	1,433,911
		16,470,372
Financial Services - 1.4%		
Mastercard, Inc. - Class A	8,099	4,159,647
Visa, Inc. - Class A	10,891	3,736,593
		7,896,240
Ground Transportation - 0.3%		
Fedex Freight Holding Co., Inc. ^(a)	9,309	1,405,659
Health Care Providers & Services - 6.4%		
Cardinal Health, Inc.	33,047	7,850,645
Cencora, Inc.	16,011	4,530,793
CVS Health Corp.	22,155	2,291,935
Elevance Health, Inc.	9,291	3,593,108
Encompass Health Corp.	16,198	1,637,294
HCA Healthcare, Inc.	12,181	4,749,250
HealthEquity, Inc. ^(a)	22,076	1,993,904
McKesson Corp.	8,285	6,260,146
Tenet Healthcare Corp. ^(a)	15,732	2,943,143
		35,850,218
Insurance - 3.9%		
Allstate Corp.	10,333	2,458,634
Assurant, Inc.	9,123	2,449,799
Hanover Insurance Group, Inc.	7,354	1,574,639
Hartford Insurance Group, Inc.	17,594	2,331,557
Markel Group, Inc. ^(a)	931	1,818,252
Mercury General Corp.	18,424	1,964,367
Reinsurance Group of America, Inc.	10,905	2,318,948
RenaissanceRe Holdings, Ltd.	9,281	2,941,149
Travelers Cos., Inc.	8,657	2,857,849
White Mountains Insurance Group Ltd.	559	1,159,025
		21,874,219
Interactive Media & Services - 3.8%		
Alphabet, Inc. - Class A	36,677	13,107,259
Cargurus, Inc. ^(a)	71,958	2,453,048
Meta Platforms, Inc. - Class A	10,333	5,820,476
		21,380,783
Metals & Mining - 4.5%		
Agnico Eagle Mines, Ltd.	15,546	2,411,651
Alcoa Corp.	29,230	1,524,052
Eldorado Gold Corp.	92,810	2,885,463
Equinox Gold Corp.	139,914	1,359,964
Hudbay Minerals, Inc.	73,355	1,731,912

IAMGOLD Corp. ^(a)	320,135	5,070,938
Kinross Gold Corp.	247,991	5,857,547
Pan American Silver Corp.	31,650	1,417,604
Rio Tinto PLC - ADR	26,996	2,562,730
		<u>24,821,861</u>

Oil, Gas & Consumable Fuels - 3.3%

Antero Resources Corp. ^(a)	50,548	1,776,257
APA Corp.	50,507	1,645,013
Comstock Resources, Inc. ^(a)	113,538	1,693,987
Devon Energy Corp.	109,589	4,528,217
EQT Corp.	44,710	2,377,231
HF Sinclair Corp.	39,030	2,718,439
Ovintiv, Inc.	34,426	1,812,529
PBF Energy, Inc. - Class A	43,703	1,989,361
		<u>18,541,034</u>

Pharmaceuticals - 2.9%

Bristol-Myers Squibb Co.	52,875	3,046,658
GSK PLC - ADR	52,503	2,752,207
Johnson & Johnson	16,849	4,279,141
Merck & Co., Inc.	25,879	3,325,451
Pfizer, Inc.	109,240	2,630,499
		<u>16,033,956</u>

Professional Services - 0.3%

Paycom Software, Inc.	13,238	<u>1,663,752</u>
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Semiconductors & Semiconductor Equipment - 4.0%

Advanced Micro Devices, Inc. ^(a)	9,027	5,243,874
Cirrus Logic, Inc. ^(a)	11,597	1,722,502
Lam Research Corp.	10,612	4,598,498
NVIDIA Corp.	40,719	8,147,465
NXP Semiconductors NV	9,289	2,610,488
		<u>22,322,827</u>

Software - 1.8%

Microsoft Corp.	27,182	<u>10,139,430</u>
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Technology Hardware, Storage & Peripherals - 1.2%

Dell Technologies, Inc. - Class C	15,732	<u>6,787,729</u>
TOTAL COMMON STOCKS (Cost \$242,866,581)		<u>386,426,271</u>

EXCHANGE TRADED FUNDS - 8.7%

	Shares	Value
iShares China CNY Bond UCITS ETF	980,000	5,517,711
iShares Core Japan Government Bond ETF	266,600	3,306,625
iShares International Treasury Bond ETF	138,907	5,699,354
iShares TIPS Bond ETF	35,809	3,918,579
Kensington Credit Opportunities ETF	55,839	1,375,873
State Street SPDR Bloomberg International Treasury Bond ETF	257,853	5,590,253
State Street SPDR FTSE International Government Inflation-Protected Bond ETF	54,568	2,149,434
State Street SPDR Portfolio Intermediate Term Corporate Bond ETF	328,151	10,979,932
Vanguard Mortgage-Backed Securities ETF	114,893	5,378,141
Vanguard Short-Term Inflation-Protected Securities ETF	96,688	4,856,638
TOTAL EXCHANGE TRADED FUNDS (Cost \$48,124,916)		<u>48,772,540</u>

FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.0%

		Par	Value
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(d)	EUR	4,780,000	5,380,231
United Kingdom Gilt, 4.25%, 07/31/2034	GBP	4,450,000	5,751,661
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$10,668,902)			<u>11,131,892</u>

U.S. TREASURY SECURITIES - 1.8%

	Par	Value
United States Treasury Note/Bond, 3.88%, 08/15/2033	10,300,000	10,028,820
TOTAL U.S. TREASURY SECURITIES (Cost \$10,017,022)		<u>10,028,820</u>

SHORT-TERM INVESTMENTS

U.S. TREASURY BILLS - 2.7%	Par	Value
3.60%, 07/30/2026 ^(c)	15,000,000	14,956,863
TOTAL U.S. TREASURY BILLS (Cost \$14,956,863)		<u>14,956,863</u>
TOTAL INVESTMENTS ^(f) - 84.6% (Cost \$326,634,284)		471,316,386
Money Market Deposit Account - 14.7% ^{(f)(g)}		81,932,739
Other Assets in Excess of Liabilities - 0.7%		3,929,912
TOTAL NET ASSETS - 100.0%		<u>\$ 557,179,037</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

EUR - Euro

GBP - British Pound

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

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of June 30, 2026.
- (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, 2026, the value of these securities total \$5,380,231 or 1.0% of the Fund's net assets.
- (e) The rate shown is the annualized yield as of June 30, 2026.
- (f) All or a portion of the security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of June 30, 2026, was \$553,249,125.
- (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, 2026 was 3.45%.

Leuthold Core Investment Fund
Schedule of Securities Sold Short
June 30, 2026 (Unaudited)

COMMON STOCKS - (8.1)%	Shares	Value
Aerospace & Defense - (0.4)%		
Boeing Co.	(2,327)	\$ (503,726)
HEICO Corp.	(1,185)	(422,085)
Loar Holdings, Inc.	(4,504)	(363,067)
TransDigm Group, Inc.	(571)	(760,595)
		<u>(2,049,473)</u>
Banks - (0.1)%		
Beacon Financial Corp.	(11,619)	(353,798)
Glacier Bancorp, Inc.	(7,089)	(365,651)
		<u>(719,449)</u>
Beverages - (0.1)%		
Primo Brands Corp.	(13,792)	<u>(337,076)</u>
Building Products - (0.4)%		
AAON, Inc.	(2,512)	(318,672)
Carrier Global Corp.	(10,942)	(802,596)
CSW Industrials, Inc.	(1,358)	(377,931)
Lennox International, Inc.	(1,349)	(772,910)
		<u>(2,272,109)</u>
Capital Markets - (1.3)%		
Ares Management Corp. - Class A	(3,651)	(406,393)
Blackrock, Inc.	(644)	(619,245)
Blackstone, Inc.	(5,318)	(625,769)
Blue Owl Capital, Inc. - Class A	(18,678)	(163,432)
CME Group, Inc. - Class A	(2,312)	(510,559)
Cohen & Steers, Inc.	(5,287)	(402,552)

FactSet Research Systems, Inc.	(907)	(208,682)
Hamilton Lane, Inc. - Class A	(2,389)	(188,325)
Houlihan Lokey, Inc.	(1,883)	(252,567)
KKR & Co., Inc.	(6,012)	(551,781)
Lazard, Inc.	(7,556)	(316,899)
MarketAxess Holdings, Inc.	(2,138)	(242,642)
Moelis & Co. - Class A	(5,306)	(347,118)
Moody's Corp.	(1,513)	(685,268)
MSCI, Inc.	(1,026)	(574,601)
Perella Weinberg Partners	(16,108)	(257,084)
PJT Partners, Inc. - Class A	(2,203)	(332,521)
Tradeweb Markets, Inc. - Class A	(3,276)	(326,486)
		<u>(7,011,924)</u>
Chemicals - (0.2)%		
International Flavors & Fragrances, Inc.	(8,571)	(678,995)
Stepan Co.	(4,349)	(242,326)
Westlake Corp.	(6,252)	(456,396)
		<u>(1,377,717)</u>
Commercial Services & Supplies - (0.4)%		
Casella Waste Systems, Inc. - Class A	(3,134)	(303,904)
Cintas Corp.	(3,203)	(544,766)
RB Global, Inc.	(6,796)	(791,394)
Rollins, Inc.	(14,009)	(584,736)
		<u>(2,224,800)</u>
Consumer Staples Distribution & Retail - (0.1)%		
Performance Food Group Co.	(3,394)	(379,415)
Containers & Packaging - (0.2)%		
Packaging Corp. of America	(3,013)	(717,937)
Smurfit Westrock PLC	(13,576)	(628,026)
		<u>(1,345,963)</u>
Electric Utilities - (0.1)%		
Xcel Energy, Inc.	(8,717)	(699,975)
Electronic Equipment, Instruments & Components - (0.1)%		
Mirion Technologies, Inc.	(19,666)	(352,612)
Novanta, Inc.	(2,663)	(432,045)
		<u>(784,657)</u>
Entertainment - (0.3)%		
Live Nation Entertainment, Inc.	(4,613)	(844,687)
Take-Two Interactive Software, Inc.	(3,831)	(957,673)
		<u>(1,802,360)</u>
Financial Services - (0.5)%		
Affirm Holdings, Inc.	(10,389)	(847,223)
Apollo Global Management, Inc.	(5,157)	(610,125)
Corpay, Inc.	(2,146)	(715,197)
Toast, Inc. - Class A	(21,233)	(590,702)
Walker & Dunlop, Inc.	(3,589)	(196,318)
		<u>(2,959,565)</u>
Food Products - (0.1)%		
Mondelez International, Inc. - Class A	(11,721)	(677,943)
Ground Transportation - (0.1)%		
Marten Transport Ltd.	(22,132)	(383,990)
Health Care Equipment & Supplies - (0.4)%		
Abbott Laboratories	(7,754)	(703,598)
Baxter International, Inc.	(10,616)	(226,333)
Intuitive Surgical, Inc.	(1,339)	(532,493)

Stryker Corp.	(1,908)	(600,715)
		<u>(2,063,139)</u>
Hotels, Restaurants & Leisure - (0.6)%		
Caesars Entertainment, Inc.	(11,014)	(332,403)
Chipotle Mexican Grill, Inc.	(15,074)	(512,516)
DoorDash, Inc. - Class A	(3,072)	(566,876)
First Watch Restaurant Group, Inc.	(18,995)	(244,846)
Shake Shack, Inc. - Class A	(3,786)	(212,092)
Starbucks Corp.	(7,464)	(762,746)
Texas Roadhouse, Inc.	(4,341)	(838,811)
		<u>(3,470,290)</u>
Insurance - (0.5)%		
Aon PLC - Class A	(1,852)	(614,290)
Arthur J. Gallagher & Co.	(2,323)	(533,291)
Brown & Brown, Inc.	(7,436)	(477,019)
Erie Indemnity Co. - Class A	(1,821)	(436,585)
Marsh & McLennan Cos., Inc.	(3,859)	(643,179)
Ryan Specialty Holdings, Inc.	(7,135)	(269,418)
		<u>(2,973,782)</u>
IT Services - (0.3)%		
Cloudflare, Inc. - Class A	(3,631)	(890,612)
Snowflake, Inc. - Class A	(2,824)	(718,708)
		<u>(1,609,320)</u>
Life Sciences Tools & Services - (0.3)%		
Bio-Techne Corp.	(4,596)	(324,707)
Repligen Corp.	(2,690)	(367,024)
Waters Corp.	(2,050)	(768,832)
		<u>(1,460,563)</u>
Machinery - (0.2)%		
Hillman Solutions Corp.	(36,523)	(308,254)
Stanley Black & Decker, Inc.	(7,710)	(725,665)
		<u>(1,033,919)</u>
Oil, Gas & Consumable Fuels - (0.1)%		
Williams Cos., Inc.	(9,350)	(695,079)
Professional Services - (0.1)%		
TIC Solutions, Inc.	(37,130)	(300,382)
Software - (0.5)%		
Braze, Inc. - Class A	(11,203)	(242,993)
CrowdStrike Holdings, Inc. - Class A	(845)	(644,853)
Datadog, Inc. - Class A	(2,980)	(775,873)
Palo Alto Networks, Inc.	(2,180)	(743,424)
Samsara, Inc. - Class A	(10,211)	(331,143)
		<u>(2,738,286)</u>
Specialty Retail - (0.1)%		
Carvana Co.	(7,660)	(504,181)
Floor & Decor Holdings, Inc. - Class A	(3,195)	(189,655)
		<u>(693,836)</u>
Textiles, Apparel & Luxury Goods - (0.3)%		
Amer Sports, Inc.	(18,756)	(634,703)
NIKE, Inc. - Class B	(9,270)	(380,534)
On Holding AG - Class A	(15,579)	(551,808)
		<u>(1,567,045)</u>
Tobacco - (0.1)%		
Turning Point Brands, Inc.	(3,871)	(328,300)

Trading Companies & Distributors - (0.2)%

Herc Holdings, Inc.	(2,641)	(378,561)
Watsco, Inc.	(1,686)	(702,607)

(1,081,168)**TOTAL COMMON STOCKS** (Proceeds \$47,787,633)(45,041,525)**EXCHANGE TRADED FUNDS - (6.7)%**

	Shares	Value
Invesco Nasdaq 100 ETF	(42,692)	(12,934,395)
iShares Expanded Tech-Software Sector ETF	(16,502)	(1,495,081)
iShares S&P 500 Growth ETF	(30,421)	(4,183,800)
State Street Consumer Discretionary Select Sector SPDR ETF	(22,941)	(2,690,520)
State Street Consumer Staples Select Sector SPDR ETF	(16,511)	(1,371,569)
State Street Real Estate Select Sector SPDR ETF	(22,958)	(1,010,841)
State Street SPDR Portfolio S&P 500 ETF	(39,977)	(3,513,179)
State Street SPDR S&P 500 ETF Trust	(13,435)	(10,032,855)

TOTAL EXCHANGE TRADED FUNDS (Proceeds \$35,986,918)(37,232,240)**TOTAL SECURITIES SOLD SHORT - (14.8)%** (Proceeds \$83,774,551)\$ (82,273,765)

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.

PLC - Public Limited Company

Summary of Fair Value Disclosure as of June 30, 2026 (Unaudited)

Leuthold Core Investment 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 386,426,271	\$ —	\$ 0	\$ 386,426,271
Exchange Traded Funds	39,948,204	8,824,336	—	48,772,540
Foreign Government Debt Obligations	—	11,131,892	—	11,131,892
U.S. Treasury Securities	—	10,028,820	—	10,028,820
U.S. Treasury Bills	—	14,956,863	—	14,956,863
Total Investments	<u>\$ 426,374,475</u>	<u>\$ 44,941,911</u>	<u>\$ 0</u>	<u>\$ 471,316,386</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (45,041,525)	\$ —	\$ —	\$ (45,041,525)
Exchange Traded Funds	(37,232,240)	—	—	(37,232,240)
Total Investments	<u>\$ (82,273,765)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (82,273,765)</u>

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

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June 30, 2026 (Unaudited)

COMMON STOCKS - 69.6%	Shares	Value
Air Freight & Logistics - 2.7%		
Deutsche Post AG	2,400	\$ 145,911
FedEx Corp.	579	181,302
Hyundai Glovis Co. Ltd.	536	64,251
JD Logistics, Inc. ^{(a)(b)}	43,200	65,019
United Parcel Service, Inc. - Class B	1,620	174,150
		<u>630,633</u>
Automobile Components - 4.7%		
Aumovio SE ^(a)	475	19,608
Autoliv, Inc.	705	81,900
Continental AG	950	78,608
Hyundai Mobis Co. Ltd.	415	136,673
Lear Corp.	639	85,664
Magna International, Inc.	2,358	154,826
Minth Group, Ltd.	22,900	77,597
Sumitomo Electric Industries Ltd.	20,000	371,143
Toyota Gosei Co. Ltd.	2,900	91,964
		<u>1,097,983</u>
Automobiles - 0.6%		
General Motors Co.	1,982	<u>152,773</u>
Banks - 9.0%		
ABN AMRO Bank NV	4,137	175,954
ANZ Group Holdings Ltd.	2,654	64,769
Banco Santander SA - ADR	16,188	223,394
Bank of Nova Scotia	797	69,211
Barclays PLC - ADR	5,702	153,156
Canadian Imperial Bank of Commerce	1,076	123,740
Citigroup, Inc.	874	122,325
Commerzbank AG	4,955	211,056
Danske Bank AS	1,808	96,913
Fifth Third Bancorp	1,923	108,400
M&T Bank Corp.	347	82,589
Mizuho Financial Group, Inc. - ADR	19,275	184,655
Nishi-Nippon Financial Holdings, Inc.	4,500	115,705
Old National Bancorp/IN	2,917	75,550
Svenska Handelsbanken AB - Class A	6,535	96,165
UniCredit SpA	1,396	125,107
United Overseas Bank Ltd.	2,400	73,908
		<u>2,102,597</u>
Capital Markets - 5.7%		
Daiwa Securities Group, Inc.	8,200	81,326
Deutsche Bank AG	4,920	166,099
Goldman Sachs Group, Inc.	263	265,990
Interactive Brokers Group, Inc. - Class A	1,668	145,183
Investec PLC	6,421	51,099
Macquarie Group Ltd.	668	116,128
Morgan Stanley	1,040	217,402
Raymond James Financial, Inc.	638	96,995
SBI Holdings, Inc.	3,800	62,315
UBS Group AG	2,895	143,476
		<u>1,346,013</u>
Communications Equipment - 3.5%		
Arcadyan Technology Corp.	8,000	48,494
BYD Electronic International Co. Ltd.	12,000	32,250
Cisco Systems, Inc.	1,390	163,269
Digi International, Inc. ^(a)	1,416	106,129
F5, Inc. ^(a)	235	97,750

NetScout Systems, Inc. ^(a)	2,723	118,587
Viavi Solutions, Inc. ^(a)	5,164	246,581
		<u>813,060</u>
Electronic Equipment, Instruments & Components - 1.6%		
Belden, Inc.	470	56,358
Flex, Ltd. ^(a)	870	141,001
Hon Hai Precision Industry Co. Ltd.	10,000	79,797
TD SYNnex Corp.	371	99,183
		<u>376,339</u>
Energy Equipment & Services - 3.5%		
Baker Hughes Co.	2,901	161,006
China Oilfield Services Ltd. - Class H	74,000	58,826
DOF Group ASA	7,315	83,982
Enerflex Ltd.	4,094	100,542
Innovex International, Inc. ^(a)	3,027	75,070
NOV, Inc.	6,300	116,865
Oceaneering International, Inc. ^(a)	2,721	110,255
Weatherford International PLC	1,278	104,157
		<u>810,703</u>
Gas Utilities - 2.3%		
Italgas SpA	7,134	82,613
Korea Gas Corp.	1,928	39,831
Kunlun Energy Co. Ltd.	64,000	52,481
MDU Resources Group, Inc.	3,746	79,453
Naturgy Energy Group SA	2,501	78,391
New Jersey Resources Corp.	1,251	70,106
Toho Gas Co. Ltd.	7,000	52,480
UGI Corp.	2,241	77,404
		<u>532,759</u>
Ground Transportation - 0.2%		
Fedex Freight Holding Co., Inc. ^(a)	289	43,639
Health Care Providers & Services - 2.7%		
Concentra Group Holdings Parent, Inc.	0	0
HCA Healthcare, Inc.	389	151,667
National HealthCare Corp.	740	156,406
Select Medical Holdings Corp.	7,335	121,101
Tenet Healthcare Corp. ^(a)	641	119,918
Universal Health Services, Inc. - Class B	543	80,739
		<u>629,831</u>
Insurance - 4.6%		
Axis Capital Holdings Ltd.	1,083	116,358
Chubb Ltd.	192	65,422
DB Insurance Co. Ltd.	874	76,153
Fairfax Financial Holdings Ltd.	69	113,491
Hartford Insurance Group, Inc.	620	82,163
Loews Corp.	939	106,304
Markel Group, Inc. ^(a)	34	66,402
Old Republic International Corp.	2,773	113,471
QBE Insurance Group Ltd.	6,287	109,363
Sompo Holdings, Inc.	5,900	224,143
		<u>1,073,270</u>
Interactive Media & Services - 1.4%		
Baidu, Inc. - Class A ^(a)	5,800	82,801
CAR Group Ltd.	2,263	40,397
Cargurus, Inc. ^(a)	1,682	57,339
LY Corp.	18,000	47,908
Match Group, Inc.	1,356	51,596
Scout24 SE ^(b)	682	56,439
		<u>336,480</u>

Oil, Gas & Consumable Fuels - 4.0%

Cenovus Energy, Inc.	4,237	105,120
Chevron Corp.	603	99,953
Ecopetrol SA - ADR	6,157	87,676
Equinor ASA - ADR	2,296	72,094
Exxon Mobil Corp.	1,589	217,248
Galp Energia SGPS SA	3,228	68,414
PTT PCL - NVDR	61,600	65,899
Suncor Energy, Inc.	2,274	122,068
TotalEnergies SE	1,409	109,564
		948,036

Paper & Forest Products - 0.0% ^(c)

China Forestry Holdings Co. Ltd. ^{(a)(d)}	2,484,000	0
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Passenger Airlines - 3.7%

ANA Holdings, Inc.	3,700	67,736
Cathay Pacific Airways Ltd.	59,000	97,971
Copa Holdings SA - Class A	710	110,455
Delta Air Lines, Inc.	2,107	197,342
Eva Airways Corp.	53,000	75,160
International Consolidated Airlines Group SA	31,667	200,428
Singapore Airlines Ltd.	21,500	127,857
		876,949

Semiconductors & Semiconductor Equipment - 11.8%

ACM Research, Inc. - Class A ^(a)	1,962	248,958
Amkor Technology, Inc.	2,605	224,629
Applied Materials, Inc.	572	413,556
ASML Holding NV	125	248,680
Cirrus Logic, Inc. ^(a)	425	63,125
Marvell Technology, Inc.	830	247,249
Micron Technology, Inc.	179	206,618
MKS, Inc.	614	273,107
Photronics, Inc. ^(a)	2,577	83,830
QUALCOMM, Inc.	450	83,155
SCREEN Holdings Co. Ltd.	1,700	190,701
SK hynix, Inc.	136	239,983
Skyworks Solutions, Inc.	934	63,325
Tokyo Electron Ltd.	400	193,942
		2,780,858

Transportation Infrastructure - 3.0%

Aena SME SA ^(b)	6,525	198,833
Fraport AG Frankfurt Airport Services Worldwide	1,587	132,453
Grupo Aeroportuario del Sureste SAB de CV - ADR	263	80,662
International Container Terminal Services, Inc.	16,280	236,894
Shenzhen International Holdings Ltd.	71,500	48,574
		697,416

Wireless Telecommunication Services - 4.6%

America Movil SAB de CV - ADR	5,289	137,461
Far EasTone Telecommunications Co. Ltd.	29,000	95,640
Freenet AG	2,778	71,606
KDDI Corp.	6,400	107,505
MTN Group Ltd.	12,697	176,834
Tele2 AB - Class B	7,301	127,052
TIM SA/Brazil - ADR	4,909	105,151
T-Mobile US, Inc.	667	111,876
Vodafone Group PLC - ADR	10,988	145,316
		1,078,441
TOTAL COMMON STOCKS (Cost \$10,821,494)		16,327,780

EXCHANGE TRADED FUNDS - 6.6%

	Shares	Value
iShares 1-3 Year International Treasury Bond ETF	1,495	110,996
iShares China CNY Bond UCITS ETF	43,000	242,103
iShares Core Japan Government Bond ETF	6,160	76,402

iShares International Treasury Bond ETF	2,232	91,579
iShares TIPS Bond ETF	839	91,812
Kensington Credit Opportunities ETF	2,184	53,814
State Street SPDR Bloomberg International Treasury Bond ETF	4,966	107,663
State Street SPDR FTSE International Government Inflation-Protected Bond ETF	2,807	110,568
State Street SPDR Portfolio Intermediate Term Corporate Bond ETF	9,517	318,439
Vanguard Mortgage-Backed Securities ETF	2,975	139,260
Vanguard Short-Term Inflation-Protected Securities ETF	4,102	206,043
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,542,776)		<u>1,548,679</u>

U.S. TREASURY SECURITIES - 2.1%	Par	Value
United States Treasury Note/Bond, 3.88%, 08/15/2033	510,000	496,573
TOTAL U.S. TREASURY SECURITIES (Cost \$495,989)		<u>496,573</u>

FOREIGN GOVERNMENT DEBT OBLIGATIONS - 1.7%	Par	Value
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(b)	EUR 145,000	163,208
United Kingdom Gilt, 4.25%, 07/31/2034	GBP 185,000	239,114
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$387,264)		<u>402,322</u>

SHORT-TERM INVESTMENTS

U.S. TREASURY BILLS - 2.1%	Par	Value
3.60%, 07/30/2026 ^(c)	500,000	498,562
TOTAL U.S. TREASURY BILLS (Cost \$498,562)		<u>498,562</u>

TOTAL INVESTMENTS ^(f) - 82.1% (Cost \$13,746,085)	19,273,916
Money Market Deposit Account - 16.4% ^{(f)(g)}	3,843,161
Other Assets in Excess of Liabilities - 1.5%	359,724
TOTAL NET ASSETS - 100.0%	<u>\$ 23,476,801</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

EUR - Euro

GBP - British Pound

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- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2026, the value of these securities total \$483,499 or 2.1% of the Fund's net assets.
- (c) Represents less than 0.05% of net assets.
- (d) 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, 2026.
- (e) The rate shown is the annualized yield as of June 30, 2026.
- (f) All or a portion of the security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of June 30, 2026, was \$23,117,077.
- (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, 2026 was 3.45%.

Leuthold Global Fund Schedule of Securities Sold Short June 30, 2026 (Unaudited)

EXCHANGE TRADED FUNDS - (10.2)%	Shares	Value
Invesco Nasdaq 100 ETF	(1,507) \$	(456,576)
iShares Expanded Tech-Software Sector ETF	(379)	(34,337)
iShares MSCI EAFE ETF	(4,935)	(512,648)
iShares MSCI Emerging Markets ETF	(2,035)	(139,214)
iShares S&P 500 Growth ETF	(700)	(96,271)
State Street Consumer Discretionary Select Sector SPDR ETF	(529)	(62,041)
State Street Consumer Staples Select Sector SPDR ETF	(380)	(31,567)

State Street Real Estate Select Sector SPDR ETF	(528)	(23,248)
State Street SPDR Portfolio S&P 500 ETF	(918)	(80,674)
State Street SPDR S&P 500 ETF Trust	(565)	(421,925)
Vanguard Total World Stock ETF	(3,355)	(526,567)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$2,210,765)		<u>(2,385,068)</u>

COMMON STOCKS - (4.4)%	Shares	Value
Aerospace & Defense - (0.2)%		
Boeing Co.	(53)	(11,473)
HEICO Corp.	(27)	(9,617)
Loar Holdings, Inc.	(103)	(8,303)
TransDigm Group, Inc.	(13)	<u>(17,316)</u>
		<u>(46,709)</u>
Banks - (0.1)%		
Beacon Financial Corp.	(267)	(8,130)
Glacier Bancorp, Inc.	(163)	<u>(8,408)</u>
		<u>(16,538)</u>
Beverages - (0.0)% ^(a)		
Primo Brands Corp.	(317)	<u>(7,748)</u>
Building Products - (0.2)%		
AAON, Inc.	(58)	(7,358)
Carrier Global Corp.	(252)	(18,484)
CSW Industrials, Inc.	(31)	(8,627)
Lennox International, Inc.	(31)	<u>(17,762)</u>
		<u>(52,231)</u>
Capital Markets - (0.7)%		
Ares Management Corp. - Class A	(84)	(9,350)
Blackrock, Inc.	(15)	(14,423)
Blackstone, Inc.	(122)	(14,356)
Blue Owl Capital, Inc. - Class A	(429)	(3,754)
CME Group, Inc. - Class A	(53)	(11,704)
Cohen & Steers, Inc.	(121)	(9,213)
FactSet Research Systems, Inc.	(21)	(4,832)
Hamilton Lane, Inc. - Class A	(55)	(4,336)
Houlihan Lokey, Inc.	(43)	(5,768)
KKR & Co., Inc.	(138)	(12,666)
Lazard, Inc.	(174)	(7,297)
MarketAxess Holdings, Inc.	(49)	(5,561)
Moelis & Co. - Class A	(122)	(7,981)
Moody's Corp.	(35)	(15,852)
MSCI, Inc.	(24)	(13,441)
Perella Weinberg Partners	(370)	(5,905)
PJT Partners, Inc. - Class A	(51)	(7,698)
Tradeweb Markets, Inc. - Class A	(75)	<u>(7,474)</u>
		<u>(161,611)</u>
Chemicals - (0.1)%		
International Flavors & Fragrances, Inc.	(197)	(15,606)
Stepan Co.	(100)	(5,572)
Westlake Corp.	(144)	<u>(10,512)</u>
		<u>(31,690)</u>
Commercial Services & Supplies - (0.2)%		
Casella Waste Systems, Inc. - Class A	(72)	(6,982)
Cintas Corp.	(74)	(12,586)
RB Global, Inc.	(156)	(18,166)
Rollins, Inc.	(322)	<u>(13,440)</u>
		<u>(51,174)</u>
Consumer Staples Distribution & Retail - (0.0)% ^(a)		
Performance Food Group Co.	(78)	<u>(8,720)</u>

Containers & Packaging - (0.1)%

Packaging Corp. of America	(69)	(16,442)
Smurfit Westrock PLC	(312)	(14,433)
		<u>(30,875)</u>

Electric Utilities - (0.1)%

Xcel Energy, Inc.	(201)	(16,140)
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Electronic Equipment, Instruments & Components - (0.1)%

Mirion Technologies, Inc.	(453)	(8,122)
Novanta, Inc.	(61)	(9,897)
		<u>(18,019)</u>

Entertainment - (0.2)%

Live Nation Entertainment, Inc.	(106)	(19,410)
Take-Two Interactive Software, Inc.	(88)	(21,998)
		<u>(41,408)</u>

Financial Services - (0.3)%

Affirm Holdings, Inc.	(239)	(19,491)
Apollo Global Management, Inc.	(119)	(14,079)
Corpay, Inc.	(49)	(16,330)
Toast, Inc. - Class A	(488)	(13,576)
Walker & Dunlop, Inc.	(82)	(4,485)
		<u>(67,961)</u>

Food Products - (0.1)%

Mondelez International, Inc. - Class A	(270)	(15,617)
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Ground Transportation - (0.0)% ^(a)

Marten Transport Ltd.	(509)	(8,831)
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Health Care Equipment & Supplies - (0.2)%

Abbott Laboratories	(178)	(16,152)
Baxter International, Inc.	(244)	(5,202)
Intuitive Surgical, Inc.	(31)	(12,328)
Stryker Corp.	(44)	(13,853)
		<u>(47,535)</u>

Hotels, Restaurants & Leisure - (0.3)%

Caesars Entertainment, Inc.	(253)	(7,635)
Chipotle Mexican Grill, Inc.	(346)	(11,764)
DoorDash, Inc. - Class A	(71)	(13,102)
First Watch Restaurant Group, Inc.	(436)	(5,620)
Shake Shack, Inc. - Class A	(87)	(4,874)
Starbucks Corp.	(172)	(17,577)
Texas Roadhouse, Inc.	(100)	(19,323)
		<u>(79,895)</u>

Insurance - (0.3)%

Aon PLC - Class A	(43)	(14,263)
Arthur J. Gallagher & Co.	(53)	(12,167)
Brown & Brown, Inc.	(171)	(10,970)
Erie Indemnity Co. - Class A	(42)	(10,069)
Marsh & McLennan Cos., Inc.	(89)	(14,833)
Ryan Specialty Holdings, Inc.	(164)	(6,193)
		<u>(68,495)</u>

IT Services - (0.2)%

Cloudflare, Inc. - Class A	(84)	(20,604)
Snowflake, Inc. - Class A	(65)	(16,542)
		<u>(37,146)</u>

Life Sciences Tools & Services - (0.1)%

Bio-Techne Corp.	(106)	(7,489)
Repligen Corp.	(62)	(8,459)

Waters Corp.	(47)	(17,627)
		<u>(33,575)</u>
Machinery - (0.1)%		
Hillman Solutions Corp.	(839)	(7,081)
Stanley Black & Decker, Inc.	(177)	(16,659)
		<u>(23,740)</u>
Oil, Gas & Consumable Fuels - (0.1)%		
Williams Cos., Inc.	(215)	(15,983)
Professional Services - (0.0)% ^(a)		
TIC Solutions, Inc.	(855)	(6,917)
Software - (0.3)%		
Braze, Inc. - Class A	(257)	(5,574)
Crowdstrike Holdings, Inc. - Class A	(19)	(14,500)
Datadog, Inc. - Class A	(69)	(17,965)
Palo Alto Networks, Inc.	(50)	(17,051)
Samsara, Inc. - Class A	(235)	(7,621)
		<u>(62,711)</u>
Specialty Retail - (0.1)%		
Carvana Co.	(175)	(11,519)
Floor & Decor Holdings, Inc. - Class A	(73)	(4,333)
		<u>(15,852)</u>
Textiles, Apparel & Luxury Goods - (0.2)%		
Amer Sports, Inc.	(431)	(14,585)
NIKE, Inc. - Class B	(213)	(8,744)
On Holding AG - Class A	(358)	(12,680)
		<u>(36,009)</u>
Tobacco - (0.0)% ^(a)		
Turning Point Brands, Inc.	(89)	(7,548)
Trading Companies & Distributors - (0.1)%		
Herc Holdings, Inc.	(61)	(8,744)
Watsco, Inc.	(39)	(16,252)
		<u>(24,996)</u>
TOTAL COMMON STOCKS (Proceeds \$1,089,174)		<u>(1,035,674)</u>
TOTAL SECURITIES SOLD SHORT - (14.6)% (Proceeds \$3,299,939)	\$	<u>(3,420,742)</u>

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

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

Summary of Fair Value Disclosure as of June 30, 2026 (Unaudited)

Leuthold Global 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 10,319,343	\$ 6,008,437	\$ 0	\$ 16,327,780
Exchange Traded Funds	1,230,174	318,505	—	1,548,679
U.S. Treasury Securities	—	496,573	—	496,573
Foreign Government Debt Obligations	—	402,322	—	402,322
U.S. Treasury Bills	—	498,562	—	498,562
Total Investments	<u>\$ 11,549,517</u>	<u>\$ 7,724,399</u>	<u>\$ 0</u>	<u>\$ 19,273,916</u>
Liabilities:				
<u>Investments:</u>				
Exchange Traded Funds	\$ (2,385,068)	\$ —	\$ —	\$ (2,385,068)
Common Stocks	(1,035,674)	—	—	(1,035,674)
Total Investments	<u>\$ (3,420,742)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,420,742)</u>

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

Allocation of Portfolio Holdings by Country as of June 30, 2026 (% of Net Assets)

Japan	\$ 1,867,925	8.1%
Germany	881,780	3.7
Canada	788,998	3.3
United Kingdom	723,751	3.1
South Korea	556,891	2.4
Spain	500,618	2.2
Netherlands	424,634	1.8
Taiwan	376,688	1.5
Australia	330,657	1.5
Sweden	305,117	1.2
France	272,772	1.2
China	238,896	1.1
Philippines	236,894	1.0
South Africa	227,933	1.0
Ireland	227,670	1.0
Mexico	218,123	0.9
Italy	207,720	0.9
Singapore	201,765	0.8
Hong Kong	199,026	0.8
Switzerland	196,218	0.8
Norway	156,076	0.7
Bermuda	116,358	0.5
Panama	110,455	0.5
Brazil	105,151	0.4
Denmark	96,913	0.4
Colombia	87,676	0.4
Portugal	68,414	0.3
Thailand	65,899	0.3

Finland	(14,585)	(0.1)
United States	6,076,741	25.8
Other Assets in Excess of Liabilities	7,623,627	32.5
	<u>\$ 23,476,801</u>	<u>100.0%</u>

Leuthold Grizzly Short Fund
Schedule of Investments
June 30, 2026 (Unaudited)

U.S. TREASURY BILLS - 19.8%	Par	Value
3.60%, 07/30/2026 ^(a)	\$ 5,000,000	\$ 4,985,621
TOTAL U.S. TREASURY BILLS (Cost \$4,985,621)		<u>4,985,621</u>
TOTAL INVESTMENTS ^(b) - 19.8% (Cost \$4,985,621)		4,985,621
Money Market Deposit Account - 79.0% ^{(b)(c)}		19,920,511
Other Assets in Excess of Liabilities - 1.2%		318,763
TOTAL NET ASSETS - 100.0%		<u>\$ 25,224,895</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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- (a) The rate shown is the annualized yield as of June 30, 2026.
- (b) All or a portion of the security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of June 30, 2026, was \$24,906,132.
- (c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of June 30, 2026 was 3.45%.

Leuthold Grizzly Short Fund
Schedule of Securities Sold Short
June 30, 2026 (Unaudited)

COMMON STOCKS - (68.7)%	Shares	Value
Aerospace & Defense - (3.1)%		
Boeing Co.	(895)	\$ (193,740)
HEICO Corp.	(457)	(162,779)
Loar Holdings, Inc.	(1,733)	(139,697)
TransDigm Group, Inc.	(220)	(293,049)
		<u>(789,265)</u>
Banks - (1.1)%		
Beacon Financial Corp.	(4,474)	(136,234)
Glacier Bancorp, Inc.	(2,728)	(140,710)
		<u>(276,944)</u>
Beverages - (0.5)%		
Primo Brands Corp.	(5,307)	<u>(129,703)</u>
Building Products - (3.5)%		
AAON, Inc.	(967)	(122,673)
Carrier Global Corp.	(4,208)	(308,657)
CSW Industrials, Inc.	(523)	(145,551)
Lennox International, Inc.	(518)	(296,788)
		<u>(873,669)</u>
Capital Markets - (10.7)%		
Ares Management Corp. - Class A	(1,405)	(156,391)
Blackrock, Inc.	(248)	(238,467)
Blackstone, Inc.	(2,046)	(240,753)
Blue Owl Capital, Inc. - Class A	(7,187)	(62,886)
CME Group, Inc. - Class A	(889)	(196,318)
Cohen & Steers, Inc.	(2,034)	(154,869)
FactSet Research Systems, Inc.	(349)	(80,298)
Hamilton Lane, Inc. - Class A	(919)	(72,445)
Houlihan Lokey, Inc.	(725)	(97,244)
KKR & Co., Inc.	(2,314)	(212,379)
Lazard, Inc.	(2,909)	(122,003)

MarketAxess Holdings, Inc.	(823)	(93,402)
Moelis & Co. - Class A	(2,042)	(133,588)
Moody's Corp.	(582)	(263,599)
MSCI, Inc.	(395)	(221,216)
Perella Weinberg Partners	(6,198)	(98,920)
PJT Partners, Inc. - Class A	(848)	(127,997)
Tradeweb Markets, Inc. - Class A	(1,261)	(125,671)
		<u>(2,698,446)</u>
Chemicals - (2.1)%		
International Flavors & Fragrances, Inc.	(3,298)	(261,268)
Stepan Co.	(1,674)	(93,275)
Westlake Corp.	(2,406)	(175,638)
		<u>(530,181)</u>
Commercial Services & Supplies - (3.4)%		
Casella Waste Systems, Inc. - Class A	(1,206)	(116,946)
Cintas Corp.	(1,233)	(209,708)
RB Global, Inc.	(2,615)	(304,517)
Rollins, Inc.	(5,396)	(225,229)
		<u>(856,400)</u>
Consumer Staples Distribution & Retail - (0.6)%		
Performance Food Group Co.	(1,307)	(146,110)
Containers & Packaging - (2.0)%		
Packaging Corp. of America	(1,160)	(276,405)
Smurfit Westrock PLC	(5,224)	(241,662)
		<u>(518,067)</u>
Electric Utilities - (1.1)%		
Xcel Energy, Inc.	(3,352)	(269,166)
Electronic Equipment, Instruments & Components - (1.2)%		
Mirion Technologies, Inc.	(7,575)	(135,820)
Novanta, Inc.	(1,023)	(165,971)
		<u>(301,791)</u>
Entertainment - (2.7)%		
Live Nation Entertainment, Inc.	(1,773)	(324,654)
Take-Two Interactive Software, Inc.	(1,476)	(368,970)
		<u>(693,624)</u>
Financial Services - (4.5)%		
Affirm Holdings, Inc.	(3,999)	(326,119)
Apollo Global Management, Inc.	(1,985)	(234,845)
Corpay, Inc.	(826)	(275,281)
Toast, Inc. - Class A	(8,170)	(227,289)
Walker & Dunlop, Inc.	(1,381)	(75,541)
		<u>(1,139,075)</u>
Food Products - (1.0)%		
Mondelez International, Inc. - Class A	(4,511)	(260,916)
Ground Transportation - (0.6)%		
Marten Transport Ltd.	(8,516)	(147,753)
Health Care Equipment & Supplies - (3.1)%		
Abbott Laboratories	(2,980)	(270,405)
Baxter International, Inc.	(4,085)	(87,092)
Intuitive Surgical, Inc.	(515)	(204,805)
Stryker Corp.	(734)	(231,093)
		<u>(793,395)</u>
Hotels, Restaurants & Leisure - (5.3)%		
Caesars Entertainment, Inc.	(4,238)	(127,903)
Chipotle Mexican Grill, Inc.	(5,800)	(197,200)

DoorDash, Inc. - Class A	(1,182)	(218,114)
First Watch Restaurant Group, Inc.	(7,309)	(94,213)
Shake Shack, Inc. - Class A	(1,457)	(81,621)
Starbucks Corp.	(2,872)	(293,490)
Texas Roadhouse, Inc.	(1,671)	(322,887)
		<u>(1,335,428)</u>
Insurance - (4.5)%		
Aon PLC - Class A	(713)	(236,495)
Arthur J. Gallagher & Co.	(894)	(205,235)
Brown & Brown, Inc.	(2,862)	(183,597)
Erie Indemnity Co. - Class A	(701)	(168,065)
Marsh & McLennan Cos., Inc.	(1,485)	(247,505)
Ryan Specialty Holdings, Inc.	(2,746)	(103,689)
		<u>(1,144,586)</u>
IT Services - (2.5)%		
Cloudflare, Inc. - Class A	(1,397)	(342,656)
Snowflake, Inc. - Class A	(1,087)	(276,642)
		<u>(619,298)</u>
Life Sciences Tools & Services - (2.2)%		
Bio-Techne Corp.	(1,769)	(124,980)
Repligen Corp.	(1,035)	(141,215)
Waters Corp.	(787)	(295,157)
		<u>(561,352)</u>
Machinery - (1.6)%		
Hillman Solutions Corp.	(14,054)	(118,616)
Stanley Black & Decker, Inc.	(2,967)	(279,254)
		<u>(397,870)</u>
Oil, Gas & Consumable Fuels - (1.1)%		
Williams Cos., Inc.	(3,598)	(267,475)
		<u>(267,475)</u>
Professional Services - (0.5)%		
TIC Solutions, Inc.	(14,290)	(115,606)
		<u>(115,606)</u>
Software - (4.2)%		
Braze, Inc. - Class A	(4,311)	(93,506)
Crowdstrike Holdings, Inc. - Class A	(325)	(248,021)
Datadog, Inc. - Class A	(1,148)	(298,893)
Palo Alto Networks, Inc.	(839)	(286,116)
Samsara, Inc. - Class A	(3,929)	(127,417)
		<u>(1,053,953)</u>
Specialty Retail - (1.1)%		
Carvana Co.	(2,948)	(194,037)
Floor & Decor Holdings, Inc. - Class A	(1,230)	(73,013)
		<u>(267,050)</u>
Textiles, Apparel & Luxury Goods - (2.4)%		
Amer Sports, Inc.	(7,223)	(244,426)
NIKE, Inc. - Class B	(3,567)	(146,426)
On Holding AG - Class A	(5,995)	(212,343)
		<u>(603,195)</u>
Tobacco - (0.5)%		
Turning Point Brands, Inc.	(1,491)	(126,452)
		<u>(126,452)</u>
Trading Companies & Distributors - (1.6)%		
Herc Holdings, Inc.	(1,016)	(145,633)
Watsco, Inc.	(649)	(270,458)
		<u>(416,091)</u>
TOTAL COMMON STOCKS (Proceeds \$18,560,313)		<u>(17,332,861)</u>

EXCHANGE TRADED FUNDS - (28.7)%	Shares	Value
Invesco Nasdaq 100 ETF	(5,781)	(1,751,470)
iShares Expanded Tech-Software Sector ETF	(6,350)	(575,310)
iShares S&P 500 Growth ETF	(11,712)	(1,610,751)
State Street Consumer Discretionary Select Sector SPDR ETF	(8,825)	(1,034,996)
State Street Consumer Staples Select Sector SPDR ETF	(6,356)	(527,993)
State Street Real Estate Select Sector SPDR ETF	(8,834)	(388,961)
State Street SPDR Portfolio S&P 500 ETF	(15,400)	(1,353,352)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$6,737,618)		<u>(7,242,833)</u>
TOTAL SECURITIES SOLD SHORT - (97.4)% (Proceeds \$25,297,931)		<u>\$ (24,575,694)</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.

PLC - Public Limited Company

Summary of Fair Value Disclosure as of June 30, 2026 (Unaudited)

Leuthold Grizzly Short 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
U.S. Treasury Bills	\$ —	\$ 4,985,621	\$ —	\$ 4,985,621
Total Investments	<u>\$ —</u>	<u>\$ 4,985,621</u>	<u>\$ —</u>	<u>\$ 4,985,621</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (17,332,861)	\$ —	\$ —	\$ (17,332,861)
Exchange Traded Funds	(7,242,833)	—	—	(7,242,833)
Total Investments	<u>\$ (24,575,694)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (24,575,694)</u>

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

Leuthold Core ETF
Schedule of Investments
June 30, 2026 (Unaudited)

EXCHANGE TRADED FUNDS - 96.8%	Shares	Value
Direxion Daily S&P 500 Bear 1X ETF	334,188	\$ 2,897,410
Invesco Building & Construction ETF	10,174	1,140,098
Invesco CurrencyShares Euro Currency Trust	6,374	672,075
Invesco CurrencyShares Japanese Yen Trust ^(a)	4,780	269,783
Invesco KBW Bank ETF	6,289	584,751
Invesco S&P 500 Equal Weight Consumer Discretionary ETF	48,438	2,712,722
iShares 0-5 Year TIPS Bond ETF	64,077	6,546,106
iShares 1-3 Year International Treasury Bond ETF	4,360	323,708
iShares 1-3 Year Treasury Bond ETF	121,781	9,999,438
iShares 5-10 Year Investment Grade Corporate Bond ETF	18,602	989,068
iShares 7-10 Year Treasury Bond ETF	10,748	1,016,438
iShares Biotechnology ETF	11,418	2,171,589
iShares International Treasury Bond ETF	13,920	571,138
iShares MBS ETF	9,588	906,258
iShares MSCI Global Metals & Mining Producers ETF	10,664	620,112
iShares Semiconductor ETF	686	439,561
iShares TIPS Bond ETF	5,582	610,838
iShares U.S. Healthcare Providers ETF	34,729	1,921,556
iShares U.S. Insurance ETF	7,673	1,078,517
iShares U.S. Transportation ETF	13,235	1,148,136
Leuthold Select Industries ETF ^(b)	68,375	3,195,164
State Street Communication Services Select Sector SPDR ETF	17,693	1,895,451
State Street Energy Select Sector SPDR ETF	17,274	917,422
State Street Financial Select Sector SPDR ETF	59,465	3,187,919
State Street Health Care Select Sector SPDR ETF	14,829	2,352,769
State Street Industrial Select Sector SPDR ETF	4,613	854,466
State Street SPDR Bloomberg International Treasury Bond ETF	46,258	1,002,874
State Street SPDR FTSE International Government Inflation-Protected Bond ETF	8,190	322,604
State Street SPDR S&P Oil & Gas Exploration & Production ETF	4,109	633,854
State Street SPDR S&P Retail ETF	7,547	662,174
State Street Technology Select Sector SPDR ETF	54,085	10,304,274
VanEck Gold Miners ETF	23,018	1,736,708
VanEck Oil Services ETF	3,690	1,372,791
VanEck Pharmaceutical ETF	6,443	704,542
Vanguard Short-Term Inflation-Protected Securities ETF	13,472	676,699
TOTAL EXCHANGE TRADED FUNDS (Cost \$57,257,970)		66,439,013
TOTAL INVESTMENTS - 96.8% (Cost \$57,257,970)		66,439,013
Money Market Deposit Account - 3.4% ^(c)		2,307,335
Liabilities in Excess of Other Assets - (0.2)%		(126,585)
TOTAL NET ASSETS - 100.0%		\$ 68,619,763

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.

(b) Affiliated security as defined by the Investment Company Act of 1940.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of June 30, 2026 was 3.45%.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	\$ 66,439,013	\$ –	\$ –	\$ 66,439,013
Total Investments	<u>\$ 66,439,013</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 66,439,013</u>

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

Leuthold Core ETF - Transactions with Affiliates

	<u>Value as of September 30, 2025</u>	<u>Additions</u>	<u>Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value as of June 30, 2026</u>	<u>Shares as of June 30, 2026</u>	<u>Dividend / Interest Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
Leuthold Select Industries									
ETF	\$ –	\$ 3,238,612	\$ (186,431)	\$ 6,609	\$ 136,374	\$ 3,195,164	68,375	\$ –	\$ –
	<u>\$ –</u>	<u>\$ 3,238,612</u>	<u>\$ (186,431)</u>	<u>\$ 6,609</u>	<u>\$ 136,374</u>	<u>\$ 3,195,164</u>	<u>68,375</u>	<u>\$ –</u>	<u>\$ –</u>

Leuthold Select Industries ETF
Schedule of Investments
June 30, 2026 (Unaudited)

COMMON STOCKS - 99.6%	Shares	Value
Air Freight & Logistics - 5.2%		
CH Robinson Worldwide, Inc.	4,602	\$ 866,741
Expeditors International of Washington, Inc.	4,872	794,039
FedEx Corp.	5,284	1,654,579
GXO Logistics, Inc. ^(a)	9,256	469,279
Hub Group, Inc. - Class A	11,231	491,805
United Parcel Service, Inc. - Class B	14,924	1,604,330
		<u>5,880,773</u>
Automobile Components - 5.2%		
Aptiv PLC ^(a)	11,748	721,092
Autoliv, Inc.	7,539	875,806
Garrett Motion, Inc.	51,670	1,872,004
Lear Corp.	6,736	903,028
Magna International, Inc.	20,474	1,344,323
Versigent PLC ^(a)	3,914	164,427
		<u>5,880,680</u>
Banks - 7.9%		
Bank of America Corp.	23,790	1,355,554
Barclays PLC - ADR	44,584	1,197,526
Canadian Imperial Bank of Commerce	12,001	1,380,115
Citigroup, Inc.	12,394	1,734,664
JPMorgan Chase & Co.	4,723	1,545,980
PNC Financial Services Group, Inc.	3,701	911,260
US Bancorp	14,527	877,431
		<u>9,002,530</u>
Biotechnology - 5.5%		
Amgen, Inc.	3,177	1,150,455
Biogen, Inc. ^(a)	4,811	1,039,465
Gilead Sciences, Inc.	8,272	1,045,084
Regeneron Pharmaceuticals, Inc.	1,625	1,013,253
United Therapeutics Corp. ^(a)	1,559	844,713
Vertex Pharmaceuticals, Inc. ^(a)	2,362	1,173,276
		<u>6,266,246</u>
Communications Equipment - 6.2%		
Cisco Systems, Inc.	17,804	2,091,258
Digi International, Inc. ^(a)	7,454	558,678
F5, Inc. ^(a)	3,544	1,474,162
NETGEAR, Inc. ^(a)	22,812	532,660
NetScout Systems, Inc. ^(a)	25,222	1,098,418
Telefonaktiebolaget LM Ericsson - ADR	120,420	1,342,683
		<u>7,097,859</u>
Construction & Engineering - 4.8%		
Dycom Industries, Inc. ^(a)	2,936	1,484,412
EMCOR Group, Inc.	1,387	1,151,044
Granite Construction, Inc.	6,379	1,008,392
Primoris Services Corp.	8,218	814,568
Valmont Industries, Inc.	1,663	960,549
		<u>5,418,965</u>
Construction Materials - 0.6%		
CRH PLC	6,497	695,179
Diversified Consumer Services - 4.1%		
Covista, Inc. ^(a)	6,896	859,655
Graham Holdings Co. - Class B	429	489,669
Laureate Education, Inc. ^(a)	29,878	1,085,169
Pearson PLC - ADR	39,638	629,848

Perdoceo Education Corp.	22,812	729,984
Universal Technical Institute, Inc. ^(a)	20,793	889,317
		<u>4,683,642</u>
Electronic Equipment, Instruments & Components - 8.2%		
Benchmark Electronics, Inc.	9,104	898,291
CTS Corp.	8,173	532,798
Flex, Ltd. ^(a)	14,326	2,321,815
Jabil, Inc.	4,606	1,775,521
Plexus Corp. ^(a)	3,907	1,174,718
Sanmina Corp. ^(a)	5,610	1,419,779
TE Connectivity PLC	5,939	1,197,362
		<u>9,320,284</u>
Energy Equipment & Services - 4.4%		
Archrock, Inc.	18,390	748,657
Baker Hughes Co.	15,209	844,099
NOV, Inc.	27,811	515,894
Oceaneering International, Inc. ^(a)	20,003	810,522
SLB Ltd.	19,587	910,600
Tenaris SA - ADR	11,580	642,574
Weatherford International PLC	5,879	479,138
		<u>4,951,484</u>
Ground Transportation - 0.3%		
Fedex Freight Holding Co., Inc. ^(a)	2,640	398,640
Health Care Providers & Services - 9.0%		
Cardinal Health, Inc.	9,302	2,209,783
Cencora, Inc.	4,573	1,294,067
CVS Health Corp.	6,444	666,632
Elevance Health, Inc.	2,707	1,046,878
Encompass Health Corp.	4,609	465,878
HCA Healthcare, Inc.	2,401	936,126
HealthEquity, Inc. ^(a)	6,383	576,513
McKesson Corp.	2,371	1,791,528
Tenet Healthcare Corp. ^(a)	4,394	822,029
Universal Health Services, Inc. - Class B	2,758	410,087
		<u>10,219,521</u>
Insurance - 5.8%		
Allstate Corp.	2,950	701,923
Assurant, Inc.	2,576	691,733
Everest Group Ltd.	2,277	813,413
Hanover Insurance Group, Inc.	2,112	452,222
Hartford Insurance Group, Inc.	4,966	658,094
Markel Group, Inc. ^(a)	291	568,326
Mercury General Corp.	5,341	569,457
RenaissanceRe Holdings, Ltd.	2,700	855,630
Travelers Cos., Inc.	2,456	810,775
White Mountains Insurance Group Ltd.	218	451,999
		<u>6,573,572</u>
Interactive Media & Services - 3.7%		
Alphabet, Inc. - Class A	7,019	2,508,380
Meta Platforms, Inc. - Class A	2,930	1,650,440
		<u>4,158,820</u>
IT Services - 1.0%		
International Business Machines Corp.	4,116	1,157,460
Metals & Mining - 5.1%		
Agnico Eagle Mines, Ltd.	4,670	724,457
Eldorado Gold Corp.	21,717	675,182
Equinox Gold Corp.	45,770	444,884
Hudbay Minerals, Inc.	20,997	495,739
IAMGOLD Corp. ^(a)	61,869	980,005

Kinross Gold Corp.	52,641	1,243,380
Pan American Silver Corp.	10,224	457,933
Rio Tinto PLC - ADR	7,687	729,727
		<u>5,751,307</u>
Oil, Gas & Consumable Fuels - 5.2%		
Antero Resources Corp. ^(a)	14,402	506,086
APA Corp.	14,385	468,520
CNX Resources Corp. ^(a)	14,184	481,263
Devon Energy Corp.	32,052	1,324,389
Expand Energy Corp.	6,814	621,369
HF Sinclair Corp.	11,281	785,722
Ovintiv, Inc.	9,816	516,812
PBF Energy, Inc. - Class A	12,622	574,553
Shell PLC - ADR	7,993	619,777
		<u>5,898,491</u>
Pharmaceuticals - 4.0%		
Bristol-Myers Squibb Co.	15,008	864,761
GSK PLC - ADR	14,911	781,635
Johnson & Johnson	4,710	1,196,199
Merck & Co., Inc.	7,307	938,949
Pfizer, Inc.	31,517	758,929
		<u>4,540,473</u>
Professional Services - 0.4%		
Paycom Software, Inc.	3,826	480,852
Semiconductors & Semiconductor Equipment - 8.1%		
Advanced Micro Devices, Inc. ^(a)	4,129	2,398,577
Analog Devices, Inc.	1,632	648,182
Broadcom, Inc.	3,097	1,169,892
Cirrus Logic, Inc. ^(a)	2,821	419,003
Diodes, Inc. ^(a)	4,096	448,266
GLOBALFOUNDRIES, Inc.	6,938	571,761
Lam Research Corp.	3,080	1,334,656
NVIDIA Corp.	5,570	1,114,501
NXP Semiconductors NV	1,895	532,552
QUALCOMM, Inc.	3,155	583,013
		<u>9,220,403</u>
Software - 2.2%		
Microsoft Corp.	4,613	1,720,741
Qualys, Inc. ^(a)	6,036	829,890
		<u>2,550,631</u>
Specialty Retail - 0.7%		
Gap, Inc.	18,032	336,838
Urban Outfitters, Inc. ^(a)	5,967	422,821
		<u>759,659</u>
Technology Hardware, Storage & Peripherals - 2.0%		
Dell Technologies, Inc. - Class C	5,402	2,330,747
TOTAL COMMON STOCKS (Cost \$105,356,552)		<u>113,238,218</u>
TOTAL INVESTMENTS - 99.6% (Cost \$105,356,552)		113,238,218
Money Market Deposit Account - 0.5% ^(b)		619,622
Liabilities in Excess of Other Assets - (0.1)%		(153,098)
TOTAL NET ASSETS - 100.0%		<u>\$ 113,704,742</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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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, 2026 was 3.45%.

Summary of Fair Value Disclosure as of June 30, 2026 (Unaudited)

Leuthold Select Industries ETF 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, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 113,238,218	\$ –	\$ –	\$ 113,238,218
Total Investments	<u>\$ 113,238,218</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 113,238,218</u>

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