



LEUTHOLD FUNDS

THE LEUTHOLD FUNDS

LEUTHOLD CORE ETF

LEUTHOLD CORE INVESTMENT FUND

LEUTHOLD GLOBAL FUND

LEUTHOLD GRIZZLY SHORT FUND

LEUTHOLD SELECT INDUSTRIES ETF

Semi-Annual Financial Statements and Additional Information

March 31, 2026 (Unaudited)

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LEUTHOLD CORE ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 84.0%					
VanEck Pharmaceutical ETF				6,821	\$ 708,566
Direxion Daily S&P 500 Bear 1x Shares . . .	353,796	\$ 3,520,270	Vanguard Short-Term Inflation-Protected Securities ETF	14,263	<u>712,437</u>
Invesco Building & Construction ETF	10,768	1,050,668			
Invesco CurrencyShares Euro Currency Trust	8,137	868,137	TOTAL EXCHANGE TRADED FUNDS		
Invesco CurrencyShares Japanese Yen Trust ^(a)	5,060	292,873	(Cost \$50,848,929)		<u>57,104,642</u>
Invesco KBW Bank ETF	6,656	526,623	TOTAL INVESTMENTS - 84.0%		
Invesco S&P 500 Equal Weight Consumer Discretionary ETF	51,280	2,744,941	(Cost \$50,848,929)		\$57,104,642
iShares 1-3 Year Treasury Bond ETF	128,925	10,645,337	Money Market Deposit Account - 16.1% ^(c)		10,956,451
iShares 5-10 Year Investment Grade Corporate Bond ETF	19,692	1,048,008	Liabilities in Excess of Other Assets - (0.1)%		<u>(73,478)</u>
iShares 7-10 Year Treasury Bond ETF	11,377	1,085,821	TOTAL NET ASSETS - 100.0%		<u>\$67,987,615</u>
iShares Biotechnology ETF	12,088	2,041,059			
iShares International Treasury Bond ETF . .	14,736	605,060			
iShares MBS ETF	10,149	963,648			
iShares MSCI Global Metals & Mining Producers ETF	14,164	801,541			
iShares U.S. Healthcare Providers ETF . . .	29,209	1,222,397			
iShares U.S. Insurance ETF	5,294	679,167			
iShares U.S. Transportation ETF	14,013	1,045,370			
Leuthold Select Industries ETF ^(b)	33,700	1,363,165			
SPDR Bloomberg International Corporate Bond ETF	21,142	657,093			
SPDR Bloomberg International Treasury Bond ETF	72,200	1,584,790			
State Street Communication Services Select Sector SPDR ETF	21,865	2,423,954			
State Street Energy Select Sector SPDR ETF	5,514	337,788			
State Street Financial Select Sector SPDR ETF	92,714	4,577,290			
State Street Health Care Select Sector SPDR ETF	15,704	2,302,363			
State Street Industrial Select Sector SPDR ETF	4,882	789,566			
State Street SPDR S&P Capital Markets ETF	3,190	438,944			
State Street SPDR S&P Retail ETF	7,990	642,955			
State Street Technology Select Sector SPDR ETF	57,262	7,610,120			
VanEck Gold Miners ETF	24,368	2,236,251			
VanEck Oil Services ETF	3,905	1,578,440			

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 March 31, 2026 was 3.45%.

The accompanying notes are an integral part of these financial statements.

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 64.3%			Communications Equipment - 3.3%		
Air Freight & Logistics - 3.8%					
CH Robinson Worldwide, Inc.	16,198	\$ 2,690,002	Cisco Systems, Inc.	77,264	\$ 5,994,914
Expeditors International of Washington, Inc.	17,222	2,466,707	Digi International, Inc. ^(a)	26,344	1,269,781
FedEx Corp.	18,618	6,631,359	F5, Inc. ^(a)	9,961	2,882,016
GXO Logistics, Inc. ^(a)	32,395	1,679,681	NetScout Systems, Inc. ^(a)	87,597	2,784,709
Hub Group, Inc. - Class A - Class A	39,191	1,412,444	Telefonaktiebolaget LM Ericsson - ADR.	412,946	4,653,901
United Parcel Service, Inc. - Class B.	52,503	5,165,245			<u>17,585,321</u>
		<u>20,045,438</u>	Construction & Engineering - 3.0%		
Automobile Components - 3.3%			AECOM	13,126	1,113,347
Aptiv PLC ^(a)	42,356	2,941,200	Dycor Industries, Inc. ^(a)	8,099	2,744,103
Autoliv, Inc.	26,996	2,838,899	EMCOR Group, Inc.	4,654	3,436,095
Garrett Motion, Inc.	172,681	3,137,614	Granite Construction, Inc.	23,645	2,834,563
Lear Corp.	23,272	2,817,774	Primoris Services Corp.	25,320	3,621,773
Magna International, Inc.	71,307	3,979,644	Valmont Industries, Inc.	6,051	2,417,798
Visteon Corp.	21,224	1,933,719			<u>16,167,679</u>
		<u>17,648,850</u>	Construction Materials - 0.5%		
Banks - 5.0%			CRH PLC	22,900	2,407,248
Bank of America Corp.	84,712	4,129,710	Diversified Consumer Services - 2.1%		
Barclays PLC - ADR	158,811	3,360,441	Adtalem Global Education, Inc. ^(a)	24,389	2,810,832
Canadian Imperial Bank of Commerce	42,728	4,048,478	Laureate Education, Inc. ^(a)	106,401	3,707,011
Citigroup, Inc.	43,938	4,983,008	Perdoceo Education Corp.	54,737	2,036,764
JPMorgan Chase & Co.	16,849	4,956,302	Universal Technical Institute, Inc. ^(a)	73,913	2,668,259
PNC Financial Services Group, Inc.	12,567	2,615,067			<u>11,222,866</u>
US Bancorp	49,524	2,575,743	Electronic Equipment, Instruments & Components - 5.2%		
		<u>26,668,749</u>	Benchmark Electronics, Inc.	23,831	1,335,966
Biotechnology - 4.1%			CTS Corp.	21,504	1,027,031
Amgen, Inc.	11,078	3,897,794	Flex, Ltd. ^(a)	107,239	7,019,865
Biogen, Inc. ^(a)	17,035	3,123,027	Jabil, Inc.	32,581	8,654,491
Gilead Sciences, Inc.	28,579	3,983,055	Plexus Corp. ^(a)	13,498	2,733,885
Regeneron Pharmaceuticals, Inc.	4,841	3,740,350	Sanmina Corp. ^(a)	19,642	2,546,389
United Therapeutics Corp. ^(a)	5,492	3,256,646	TE Connectivity PLC	21,038	4,397,362
Vertex Pharmaceuticals, Inc. ^(a)	8,471	3,782,641			<u>27,714,989</u>
		<u>21,783,513</u>	Energy Equipment & Services - 3.3%		
Capital Markets - 3.5%			Baker Hughes Co.	47,290	2,887,054
Deutsche Bank AG	125,299	3,731,404	Halliburton Co.	63,580	2,478,984
Goldman Sachs Group, Inc.	8,937	7,560,613	NOV, Inc.	92,624	1,742,257
Morgan Stanley	34,257	5,637,675	Oceaneering International, Inc. ^(a)	71,307	2,529,259
StoneX Group, Inc. ^(a)	23,552	1,899,428	SLB Ltd.	68,886	3,540,052
		<u>18,829,120</u>	Tenaris SA - ADR	44,031	2,561,724
Chemicals - 0.0%^(b)			Weatherford International PLC	17,594	1,664,041
China Lumena New Materials Corp. ^{(a)(c)}	20,950	0			<u>17,403,371</u>
			Financial Services - 1.4%		
			Mastercard, Inc. - Class A	8,099	4,046,746
			Visa, Inc. - Class A	10,891	3,291,696
					<u>7,338,442</u>

The accompanying notes are an integral part of these financial statements.

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Professional Services - 1.0%		
Health Care Providers & Services - 5.8%			Broadridge Financial Solutions, Inc.		
Cardinal Health, Inc.	33,047	\$ 6,983,162		10,426	\$ 1,694,016
Cencora, Inc.	16,011	5,029,695		30,161	825,205
CVS Health Corp.	22,155	1,591,172		20,107	1,288,859
Encompass Health Corp.	16,198	1,566,832		25,320	1,710,872
HCA Healthcare, Inc.	8,471	4,008,816			<u>5,518,952</u>
McKesson Corp.	8,285	7,169,508	Semiconductors & Semiconductor Equipment - 1.2%		
Tenet Healthcare Corp. ^(a)	15,732	2,968,786		10,612	2,267,360
Universal Health Services, Inc. - Class B.	9,774	1,749,253		24,296	4,237,222
		<u>31,067,224</u>			<u>6,504,582</u>
Insurance - 2.5%			Software - 1.9%		
Allstate Corp.	10,333	2,142,444		27,182	10,061,961
Assurant, Inc.	9,123	1,987,081	Specialty Retail - 0.5%		
Hanover Insurance Group, Inc.	7,354	1,274,816		63,022	1,525,133
Hartford Insurance Group, Inc.	17,594	2,379,236		20,852	1,320,974
Markel Group, Inc. ^(a)	931	1,781,999			<u>2,846,107</u>
Travelers Cos., Inc.	8,657	2,525,074	Technology Hardware, Storage & Peripherals - 0.5%		
White Mountains Insurance Group Ltd.	559	1,228,101		15,732	2,582,093
		<u>13,318,751</u>	TOTAL COMMON STOCKS		
Interactive Media & Services - 3.6%					<u>342,731,078</u>
Alphabet, Inc. - Class A	36,677	10,546,838	EXCHANGE TRADED FUNDS - 9.1%		
Cargurus, Inc. ^(a)	71,958	2,450,170		58,500	3,385,980
Meta Platforms, Inc. - Class A	10,333	5,911,819		138,907	5,703,521
		<u>18,908,827</u>		55,839	1,378,045
Metals & Mining - 5.6%				97,222	3,021,660
Agnico Eagle Mines, Ltd.	15,546	3,155,527		411,919	9,041,622
Alcoa Corp.	29,230	1,938,826		412,770	13,844,306
Eldorado Gold Corp.	92,810	3,186,167		162,131	7,612,050
Equinox Gold Corp.	139,914	2,023,156		96,688	4,829,566
Hudbay Minerals, Inc.	73,355	1,533,120	TOTAL EXCHANGE TRADED FUNDS		
IAMGOLD Corp. ^(a)	320,135	6,024,941			<u>48,816,750</u>
Kinross Gold Corp.	247,991	7,568,685	(Cost \$48,113,062)		
Pan American Silver Corp.	31,650	1,729,040			
Rio Tinto PLC - ADR.	26,996	2,518,457			
		<u>29,677,919</u>			
Passenger Airlines - 0.3%					
Delta Air Lines, Inc.	25,879	1,720,436			
		<u>15,708,640</u>			
Pharmaceuticals - 2.9%					
Bristol-Myers Squibb Co.	52,875	3,206,869			
GSK PLC - ADR.	52,503	2,897,641			
Johnson & Johnson	16,849	4,118,569			
Merck & Co., Inc.	25,879	3,112,985			
Sanofi SA - ADR.	49,244	2,372,576			
		<u>15,708,640</u>			

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LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>	
FOREIGN GOVERNMENT			
DEBT OBLIGATIONS - 2.1%			
French Republic Government			(a)
Bond OAT,			(b)
3.00%, 05/25/2033 ^(d) EUR	4,780,000	\$ 5,373,439	(c)
United Kingdom Gilt,			
4.25%, 07/31/2034 GBP	4,450,000	<u>5,667,325</u>	(d)
TOTAL FOREIGN GOVERNMENT			
DEBT OBLIGATIONS			
(Cost \$10,669,385)		<u>11,040,764</u>	(e)
U.S. TREASURY SECURITIES - 1.9%			(f)
United States Treasury Note/			(g)
Bond, 3.88%, 08/15/2033	\$10,300,000	<u>10,116,129</u>	
TOTAL U.S. TREASURY SECURITIES			
(Cost \$10,008,478)		<u>10,116,129</u>	
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 2.8%			
3.59%, 04/30/2026 ^(e)	15,000,000	<u>14,956,983</u>	
TOTAL U.S. TREASURY BILLS			
(Cost \$14,956,983)		<u>14,956,983</u>	
TOTAL INVESTMENTS^(d) - 80.2%			
(Cost \$313,648,192).		\$427,661,704	
Money Market Deposit Account -			
17.5% ^{(f)(g)}		93,511,070	
Other Assets in Excess of			
Liabilities - 2.3%.		<u>11,980,609</u>	
TOTAL NET ASSETS - 100.0%.		<u>\$533,153,383</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

PLC - Public Limited Company

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- (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 March 31, 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 March 31, 2026, the value of these securities total \$5,373,439 or 1.0% of the Fund’s net assets.
- (e) The rate shown is the annualized yield as of March 31, 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 March 31, 2026 was \$521,172,774.
- (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 March 31, 2026 was 3.45%.

The accompanying notes are an integral part of these financial statements.

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF SECURITIES SOLD SHORT
March 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - (8.9)%			RB Global, Inc.	(6,796)	\$ (651,397)
Aerospace & Defense - (0.3)%			Rollins, Inc.	(14,009)	(748,221)
Boeing Co.	(2,327)	\$ (463,143)			(2,190,024)
Loar Holdings, Inc.	(4,504)	(258,034)	Construction Materials - (0.1)%		
StandardAero, Inc.	(12,766)	(329,746)	Knife River Corp.	(4,365)	(356,402)
TransDigm Group, Inc.	(571)	(661,766)			
		(1,712,689)	Containers & Packaging - (0.1)%		
Banks - (0.3)%			Smurfit WestRock PLC.	(13,576)	(541,004)
Beacon Financial Corp.	(11,619)	(348,570)	Electronic Equipment, Instruments & Components - (0.1)%		
Eastern Bankshares, Inc.	(16,255)	(317,948)	Mirion Technologies, Inc.	(19,666)	(365,591)
Glacier Bancorp, Inc.	(7,089)	(316,666)	Novanta, Inc.	(2,663)	(314,527)
Triumph Financial, Inc.	(8,652)	(516,178)			(680,118)
		(1,499,362)	Energy Equipment & Services - (0.1)%		
Beverages - (0.0)%^(a)			Select Water Solutions, Inc.	(30,684)	(469,465)
Primo Brands Corp.	(13,792)	(259,703)	Entertainment - (0.4)%		
Building Products - (0.3)%			Live Nation Entertainment, Inc.	(4,613)	(703,529)
AAON, Inc.	(5,850)	(484,087)	Take-Two Interactive Software, Inc.	(3,831)	(756,622)
CSW Industrials, Inc.	(1,358)	(353,868)	TKO Group Holdings, Inc.	(3,301)	(665,647)
Lennox International, Inc.	(1,349)	(626,111)			(2,125,798)
		(1,464,066)	Financial Services - (0.3)%		
Capital Markets - (1.2)%			Corpay, Inc.	(2,146)	(624,464)
Ares Management Corp. - Class A	(3,651)	(398,324)	Fidelity National Information Services, Inc.	(9,644)	(452,400)
Blackstone, Inc.	(5,318)	(611,517)	Toast, Inc. - Class A	(21,233)	(562,887)
Blue Owl Capital, Inc. - Class A	(18,678)	(170,530)	Walker & Dunlop, Inc.	(3,589)	(159,280)
CME Group, Inc. - Class A	(2,312)	(682,849)			(1,799,031)
Cohen & Steers, Inc.	(5,287)	(330,702)	Food Products - (0.2)%		
FactSet Research Systems, Inc.	(907)	(196,810)	Mondelez International, Inc. - Class A	(11,721)	(675,599)
Hamilton Lane, Inc. - Class A	(2,389)	(237,467)	Tyson Foods, Inc. - Class A	(6,892)	(441,570)
Houlihan Lokey, Inc.	(1,883)	(270,437)			(1,117,169)
KKR & Co., Inc.	(6,012)	(556,110)	Ground Transportation - (0.4)%		
MarketAxess Holdings, Inc.	(2,138)	(352,727)	Knight-Swift Transportation Holdings, Inc.	(7,120)	(409,970)
Moelis & Co. - Class A	(5,306)	(302,442)	Marten Transport Ltd.	(22,132)	(290,593)
Moody's Corp.	(1,513)	(660,046)	Old Dominion Freight Line, Inc.	(3,782)	(739,003)
MSCI, Inc.	(1,567)	(844,629)	Saia, Inc.	(807)	(283,483)
Perella Weinberg Partners	(16,108)	(292,521)	Werner Enterprises, Inc.	(14,969)	(440,238)
Tradeweb Markets, Inc. - Class A	(3,276)	(385,454)			(2,163,287)
		(6,292,565)	Health Care Equipment & Supplies - (0.3)%		
Chemicals - (0.7)%			Baxter International, Inc.	(10,616)	(178,349)
Air Products and Chemicals, Inc.	(2,331)	(677,132)	Intuitive Surgical, Inc.	(1,339)	(617,265)
Chemours Co.	(20,118)	(443,200)	Stryker Corp.	(1,908)	(626,950)
Dow, Inc.	(24,359)	(1,014,552)			(1,422,564)
International Flavors & Fragrances, Inc.	(8,571)	(621,826)	Hotels, Restaurants & Leisure - (0.9)%		
Stepan Co.	(4,349)	(217,363)	Aramark	(9,532)	(386,427)
Westlake Corp.	(6,252)	(730,359)	Caesars Entertainment, Inc.	(11,014)	(291,100)
		(3,704,432)	Chipotle Mexican Grill, Inc.	(15,074)	(482,519)
Commercial Services & Supplies - (0.4)%			DoorDash, Inc. - Class A	(3,072)	(461,261)
Casella Waste Systems, Inc. - Class A	(3,134)	(248,651)			
Cintas Corp.	(3,203)	(541,755)			

The accompanying notes are an integral part of these financial statements.

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF SECURITIES SOLD SHORT
March 31, 2026 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Specialty Retail - (0.2)%		
Hotels, Restaurants & Leisure - (Continued)			Carvana Co.	(1,532)	\$ (481,630)
First Watch Restaurant Group, Inc.	(18,995)	\$ (199,068)	Dick's Sporting Goods, Inc.	(3,350)	(664,272)
Global Business Travel Group	(43,975)	(245,380)	Floor & Decor Holdings, Inc. - Class A	(3,195)	(162,306)
Shake Shack, Inc. - Class A	(3,786)	(334,947)			<u>(1,308,208)</u>
Starbucks Corp.	(7,464)	(668,700)	Textiles, Apparel & Luxury Goods - (0.2)%		
Texas Roadhouse, Inc.	(4,341)	(716,873)	NIKE, Inc. - Class B	(9,270)	(489,641)
Vail Resorts, Inc.	(1,729)	(221,865)	On Holding AG - Class A	(15,579)	(529,998)
Yum! Brands, Inc.	(4,537)	(705,413)			<u>(1,019,639)</u>
		<u>(4,713,553)</u>	Trading Companies & Distributors - (0.1)%		
Household Products - (0.1)%			Watsco, Inc.	(1,686)	(613,350)
Clorox Co.	(5,823)	(603,437)	TOTAL COMMON STOCKS		
Insurance - (0.6)%			(Proceeds \$54,129,484)		<u>(47,495,550)</u>
Aon PLC - Class A	(1,852)	(597,789)	EXCHANGE TRADED FUNDS - (8.0)%		
Arthur J. Gallagher & Co.	(2,323)	(503,115)	Invesco Nasdaq 100 ETF	(54,683)	(12,993,774)
Brown & Brown, Inc.	(7,436)	(484,902)	iShares Expanded Tech-Software		
Erie Indemnity Co. - Class A	(1,821)	(457,635)	Sector ETF	(16,502)	(1,320,985)
Marsh & McLennan Cos., Inc.	(3,859)	(669,343)	iShares Russell 2000 ETF	(4,345)	(1,077,560)
Ryan Specialty Holdings, Inc.	(7,135)	(240,735)	iShares S&P 500 Growth ETF	(40,486)	(4,579,372)
		<u>(2,953,519)</u>	State Street Consumer Discretionary		
IT Services - (0.3)%			Select Sector SPDR ETF.	(41,092)	(4,478,206)
Cloudflare, Inc. - Class A	(3,631)	(749,221)	State Street Consumer Staples Select		
Snowflake, Inc. - Class A	(4,482)	(675,975)	Sector SPDR ETF	(16,511)	(1,353,572)
		<u>(1,425,196)</u>	State Street Real Estate Select Sector		
Life Sciences Tools & Services - (0.1)%			SPDR ETF	(22,958)	(937,375)
Bio-Techne Corp.	(4,596)	(240,187)	State Street SPDR Portfolio S&P 500		
Repligen Corp.	(2,690)	(316,936)	ETF	(69,153)	(5,292,971)
		<u>(557,123)</u>	State Street SPDR S&P 500 ETF Trust	(16,209)	(10,541,361)
Machinery - (0.4)%			TOTAL EXCHANGE TRADED FUNDS		
Hillman Solutions Corp.	(36,523)	(303,871)	(Proceeds \$44,697,133)		<u>(42,575,176)</u>
IDEX Corp.	(3,404)	(645,228)	REAL ESTATE INVESTMENT TRUSTS - (0.3)%		
Ingersoll Rand, Inc.	(8,664)	(694,160)	Specialized REITs - (0.3)%		
Stanley Black & Decker, Inc.	(7,710)	(547,873)	Digital Realty Trust, Inc.	(4,037)	(727,507)
		<u>(2,191,132)</u>	Iron Mountain, Inc.	(7,471)	(763,088)
Oil, Gas & Consumable Fuels - (0.1)%			TOTAL REAL ESTATE INVESTMENT TRUSTS		
ONEOK, Inc.	(8,530)	(771,027)	(Proceeds \$1,451,548)		<u>(1,490,595)</u>
Semiconductors & Semiconductor			TOTAL SECURITIES SOLD SHORT - (17.2)%		
Equipment - (0.2)%			(Proceeds \$100,278,165).		<u>\$ (91,561,321)</u>
ARM Holdings PLC - ADR	(5,349)	(809,197)	Percentages are stated as a percent of net assets.		
Software - (0.5)%			The Global Industry Classification Standard ("GICS [®] ") was developed		
Braze, Inc. - Class A	(11,203)	(264,503)	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
Cellebrite DI Ltd.	(20,299)	(279,720)	Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service		
Crowdstrike Holdings, Inc. - Class A	(1,432)	(559,067)	mark of MSCI and S&P and has been licensed for use by U.S. Bank		
Datadog, Inc. - Class A	(4,446)	(524,850)	Global Fund Services.		
Klaviyo, Inc. - Class A	(10,875)	(211,627)	ADR - American Depositary Receipt		
Palo Alto Networks, Inc.	(3,550)	(569,136)	PLC - Public Limited Company		
Samsara, Inc. - Class A	(10,211)	(323,587)	^(a) Represents less than 0.05% of net assets.		
		<u>(2,732,490)</u>			

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 63.6%					
Air Freight & Logistics - 3.2%					
Deutsche Post AG	2,400	\$ 126,497	Investec PLC	6,421	\$ 49,490
FedEx Corp.	579	206,228	Macquarie Group Ltd.	668	94,894
Hyundai Glovis Co. Ltd.	536	76,128	Morgan Stanley	1,040	171,153
JD Logistics, Inc. ^{(a)(b)}	43,200	76,261	Raymond James Financial, Inc.	638	92,376
United Parcel Service, Inc. - Class B	1,620	159,376	SBI Holdings, Inc.	3,800	70,362
Yamato Holdings Co. Ltd.	4,700	52,413	UBS Group AG	2,895	113,108
		<u>696,903</u>			<u>1,149,967</u>
Automobile Components - 4.2%			Communications Equipment - 2.8%		
Aumovio SE ^(a)	475	18,602	Arcadyan Technology Corp.	8,000	38,791
Autoliv, Inc.	705	74,138	BYD Electronic International Co. Ltd.	12,000	43,165
Continental AG.	950	66,317	Cisco Systems, Inc.	1,390	107,850
Hyundai Mobis Co. Ltd.	415	107,078	Digi International, Inc. ^(a)	1,416	68,251
Lear Corp.	639	77,370	F5, Inc. ^(a)	235	67,993
Magna International, Inc.	2,358	131,600	NetScout Systems, Inc. ^(a)	2,723	86,564
Minth Group, Ltd.	22,900	95,666	Viavi Solutions, Inc. ^(a)	5,164	171,858
Sumitomo Electric Industries Ltd.	5,000	284,100	ZTE Corp. - Class H	13,000	36,741
Toyoda Gosei Co. Ltd.	2,900	76,017			<u>621,213</u>
		<u>930,888</u>	Electronic Equipment, Instruments & Components - 1.1%		
Automobiles - 0.7%			Belden, Inc.	470	53,970
General Motors Co.	1,982	147,659	Flex, Ltd. ^(a)	870	56,950
			Hon Hai Precision Industry Co. Ltd.	10,000	61,128
Banks - 8.1%			TD SYNEX Corp.	371	62,591
ABN AMRO Bank NV	4,137	131,147			<u>234,639</u>
ANZ Group Holdings Ltd.	2,654	66,735	Energy Equipment & Services - 3.9%		
Banco Santander SA - ADR	16,188	182,601	Baker Hughes Co.	2,901	177,106
Bank of Nova Scotia	797	55,240	China Oilfield Services Ltd. - Class H.	74,000	84,789
Barclays PLC - ADR	5,702	120,654	DOF Group ASA	7,315	105,353
Canadian Imperial Bank of Commerce.	1,076	101,951	Enerflex Ltd.	4,094	85,641
Citigroup, Inc.	874	99,120	Innovex International, Inc. ^(a)	3,027	73,829
Commerzbank AG.	4,955	180,756	NOV, Inc.	6,300	118,503
Danske Bank AS.	1,808	89,103	Oceaneering International, Inc. ^(a)	2,721	96,514
Fifth Third Bancorp.	1,923	89,342	Weatherford International PLC	1,278	120,873
M&T Bank Corp.	347	71,732			<u>862,608</u>
Mizuho Financial Group, Inc. - ADR	19,275	153,043	Gas Utilities - 2.5%		
Nishi-Nippon Financial Holdings, Inc.	4,500	108,555	Italgas SpA	7,134	83,104
Old National Bancorp.	2,917	64,466	Korea Gas Corp.	1,928	45,320
Svenska Handelsbanken AB - Class A.	6,535	86,156	Kunlun Energy Co. Ltd.	64,000	58,480
UniCredit SpA	1,396	100,155	MDU Resources Group, Inc.	3,746	77,617
United Overseas Bank Ltd.	2,400	68,702	Naturgy Energy Group SA.	2,501	75,082
		<u>1,769,458</u>	New Jersey Resources Corp.	1,251	68,705
Capital Markets - 5.3%			Toho Gas Co. Ltd.	7,000	55,702
Daiwa Securities Group, Inc.	8,200	77,698	UGI Corp.	2,241	81,617
Deutsche Bank AG	4,920	146,518			<u>545,627</u>
Goldman Sachs Group, Inc.	263	222,495	Health Care Providers & Services - 2.9%		
Interactive Brokers Group, Inc. - Class A	1,668	111,873	Concentra Group Holdings Parent, Inc. ^(c)	0 ^(d)	0
			HCA Healthcare, Inc.	389	184,090
			National HealthCare Corp.	740	118,178
			Select Medical Holdings Corp.	7,335	119,487

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Semiconductors & Semiconductor Equipment - 6.1%		
Health Care Providers & Services - (Continued)					
Tenet Healthcare Corp. ^(a)	641	\$ 120,963	ACM Research, Inc. - Class A ^(a)	1,962	\$ 77,205
Universal Health Services, Inc. - Class B	543	97,181	Amkor Technology, Inc.	2,605	117,303
		<u>639,899</u>	Applied Materials, Inc.	572	195,504
			ASML Holding NV	125	165,104
Insurance - 4.9%			Cirrus Logic, Inc. ^(a)	425	61,464
Axis Capital Holdings Ltd.	1,083	109,827	Marvell Technology, Inc.	830	82,211
Chubb Ltd.	192	62,578	Micron Technology, Inc.	179	60,473
DB Insurance Co. Ltd.	874	98,031	MKS, Inc.	614	141,103
Fairfax Financial Holdings Ltd.	69	117,570	Photonics, Inc. ^(a)	2,577	104,137
Hartford Insurance Group, Inc.	620	83,843	SCREEN Holdings Co. Ltd.	1,700	101,280
Loews Corp.	939	100,229	SK Hynix, Inc.	136	77,162
Markel Group, Inc. ^(a)	34	65,078	Skyworks Solutions, Inc.	934	50,016
Old Republic International Corp.	2,773	110,643	Tokyo Electron Ltd.	400	<u>99,380</u>
QBE Insurance Group Ltd.	6,287	92,776			<u>1,332,342</u>
Sompo Holdings, Inc.	5,900	229,677	Transportation Infrastructure - 3.1%		
		<u>1,070,252</u>	Aena SME SA ^(b)	6,525	193,046
Interactive Media & Services - 1.4%			Fraport AG Frankfurt Airport Services Worldwide ^(a)	1,587	138,254
Baidu, Inc. - Class A ^(a)	5,800	81,074	Grupo Aeroportuario del Sureste SAB de CV - ADR	263	88,402
CAR Group Ltd.	2,263	36,125	International Container Terminal Services, Inc.	16,280	184,572
Cargurus, Inc. ^(a)	1,682	57,272	Shenzhen International Holdings Ltd.	71,500	<u>65,208</u>
LY Corp.	18,000	43,400			<u>669,482</u>
Match Group, Inc.	1,356	41,643			
Scout24 SE ^(b)	682	52,622	Wireless Telecommunication Services - 5.2%		
		<u>312,136</u>	America Movil SAB de CV - ADR	5,289	134,764
Oil, Gas & Consumable Fuels - 5.1%			Far EasTone Telecommunications Co. Ltd.	29,000	83,763
Cenovus Energy, Inc.	4,237	112,408	Freenet AG	2,778	85,538
Chevron Corp.	603	124,761	KDDI Corp.	6,400	108,971
Ecopetrol SA - ADR	6,157	92,293	MTN Group Ltd.	12,697	148,259
Equinor ASA - ADR	2,296	96,891	Tele2 AB - Class B	7,301	151,112
Exxon Mobil Corp.	1,589	269,590	TIM SA/Brazil - ADR	4,909	130,039
Galp Energia SGPS SA.	3,228	77,400	T-Mobile US, Inc.	667	140,090
PTT PCL - NVDR.	61,600	65,373	Vodafone Group PLC - ADR	10,988	<u>165,040</u>
Suncor Energy, Inc.	2,274	150,334			<u>1,147,576</u>
TotalEnergies SE.	1,409	128,191	TOTAL COMMON STOCKS		
		<u>1,117,241</u>	(Cost \$10,847,326)		<u>13,937,080</u>
Paper & Forest Products - 0.0%^(e)			EXCHANGE TRADED FUNDS - 6.0%		
China Forestry Holdings Co. Ltd. ^(a)	2,484,000	0	Invesco CurrencyShares Japanese Yen Trust ^(a)	1,372	79,411
Passenger Airlines - 3.1%			iShares 5-10 Year Investment Grade Corporate Bond ETF	3,779	201,118
ANA Holdings, Inc.	3,700	66,264	iShares International Treasury Bond ETF.	2,232	91,646
Cathay Pacific Airways Ltd.	59,000	85,191	Kensington Credit Opportunities ETF.	2,184	53,899
Copa Holdings SA - Class A	710	80,663	SPDR Bloomberg International Corporate Bond ETF	4,949	153,815
Delta Air Lines, Inc.	2,107	140,073			
Eva Airways Corp.	53,000	57,105			
International Consolidated Airlines Group SA	31,667	149,025			
Singapore Airlines Ltd.	21,500	110,869			
		<u>689,190</u>			

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
EXCHANGE TRADED FUNDS - (Continued)			Par amount is in USD unless otherwise indicated.
SPDR Bloomberg International Treasury Bond ETF	11,276	\$ 247,508	Percentages are stated as a percent of net assets.
State Street SPDR Portfolio Intermediate Term Corporate Bond ETF	7,455	250,041	ADR - American Depositary Receipt
Vanguard Mortgage-Backed Securities ETF	2,975	139,676	EUR - Euro
Vanguard Short-Term Inflation-Protected Securities ETF	1,801	89,960	GBP - British Pound
			NVDR - Non-Voting Depositary Receipt
			PCL - Public Company Limited
			PLC - Public Limited Company
			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.
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,285,753)		<u>1,307,074</u>	(a) Non-income producing security.
	Par		(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 March 31, 2026, the value of these securities total \$484,931 or 2.2% of the Fund’s net assets.
U.S. TREASURY SECURITIES - 2.3%			(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 March 31, 2026.
United States Treasury Note/Bond, 3.88%, 08/15/2033	\$ 510,000	500,896	(d) Rounds to zero.
TOTAL U.S. TREASURY SECURITIES (Cost \$495,565)		<u>500,896</u>	(e) Represents less than 0.05% of net assets.
FOREIGN GOVERNMENT DEBT OBLIGATIONS - 1.8%			(f) The rate shown is the annualized yield as of March 31, 2026.
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(b) EUR	145,000	163,002	(g) All or a portion of the security has been pledged as collateral for securities sold short. The fair value of these assets committed as collateral as of March 31, 2026 is \$20,886,663.
United Kingdom Gilt, 4.25%, 07/31/2034 GBP	185,000	235,608	(h) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of March 31, 2026 was 3.45%.
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS (Cost \$387,284)		<u>398,610</u>	
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 2.3%			
3.59%, 04/30/2026 ^(f)	500,000	498,566	
TOTAL U.S. TREASURY BILLS (Cost \$498,566)		<u>498,566</u>	
TOTAL INVESTMENTS^(g) - 76.0% (Cost \$13,514,494)		\$16,642,226	
Money Market Deposit Account - 19.4% ^{(g)(h)}		4,244,437	
Other Assets in Excess of Liabilities - 4.6%		<u>1,016,293</u>	
TOTAL NET ASSETS - 100.0%		<u>\$21,902,956</u>	

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND
SCHEDULE OF SECURITIES SOLD SHORT
March 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - (12.8)%					
Invesco Nasdaq 100 ETF	(1,818)	\$ (431,993)	MarketAxess Holdings, Inc.	(49)	(8,084)
iShares Expanded Tech-Software Sector ETF	(379)	(30,339)	Moelis & Co. - Class A - Class A	(122)	(6,954)
iShares MSCI EAFE ETF	(6,969)	(676,899)	Moody's Corp.	(35)	(15,269)
iShares MSCI Emerging Markets ETF	(2,861)	(162,476)	MSCI, Inc.	(36)	(19,404)
iShares Russell 2000 ETF	(98)	(24,304)	Perella Weinberg Partners	(370)	(6,719)
iShares S&P 500 Growth ETF	(931)	(105,306)	Tradeweb Markets, Inc. - Class A	(75)	(8,824)
State Street Consumer Discretionary Select Sector SPDR ETF	(947)	(103,204)			<u>(144,551)</u>
State Street Consumer Staples Select Sector SPDR ETF	(380)	(31,152)	Chemicals - (0.4)%		
State Street Real Estate Select Sector SPDR ETF	(528)	(21,558)	Air Products and Chemicals, Inc.	(54)	(15,687)
State Street SPDR Portfolio S&P 500 ETF	(1,590)	(121,699)	Chemours Co.	(462)	(10,178)
State Street SPDR S&P 500 ETF Trust	(673)	(437,679)	Dow, Inc.	(560)	(23,324)
Vanguard Total World Stock ETF.	(4,725)	<u>(653,562)</u>	International Flavors & Fragrances, Inc.	(197)	(14,292)
			Stepan Co.	(100)	(4,998)
			Westlake Corp.	(144)	<u>(16,822)</u>
					<u>(85,301)</u>
TOTAL EXCHANGE TRADED FUNDS					
(Proceeds \$2,815,460)		<u>(2,800,171)</u>	Commercial Services & Supplies - (0.2)%		
			Casella Waste Systems, Inc. - Class A	(72)	(5,712)
			Cintas Corp.	(74)	(12,516)
			RB Global, Inc.	(156)	(14,953)
			Rollins, Inc.	(322)	<u>(17,198)</u>
					<u>(50,379)</u>
COMMON STOCKS - (5.0)%					
Aerospace & Defense - (0.2)%					
Boeing Co.	(53)	(10,549)	Construction Materials - (0.0)%^(a)		
Loar Holdings, Inc.	(103)	(5,901)	Knife River Corp.	(100)	<u>(8,165)</u>
StandardAero, Inc.	(294)	(7,594)	Containers & Packaging - (0.1)%		
TransDigm Group, Inc.	(13)	<u>(15,066)</u>	Smurfit WestRock PLC	(312)	<u>(12,433)</u>
		<u>(39,110)</u>	Electronic Equipment, Instruments & Components - (0.1)%		
			Mirion Technologies, Inc.	(453)	(8,421)
			Novanta, Inc.	(61)	<u>(7,205)</u>
					<u>(15,626)</u>
Banks - (0.2)%					
Beacon Financial Corp.	(267)	(8,010)	Energy Equipment & Services - (0.0)%^(a)		
Eastern Bankshares, Inc.	(374)	(7,316)	Select Water Solutions, Inc.	(706)	<u>(10,802)</u>
Glacier Bancorp, Inc.	(163)	(7,281)	Entertainment - (0.2)%		
Triumph Financial, Inc.	(199)	<u>(11,872)</u>	Live Nation Entertainment, Inc.	(106)	(16,166)
		<u>(34,479)</u>	Take-Two Interactive Software, Inc.	(88)	(17,380)
			TKO Group Holdings, Inc.	(76)	<u>(15,326)</u>
					<u>(48,872)</u>
Beverages - (0.0)%^(a)					
Primo Brands Corp.	(317)	<u>(5,969)</u>	Financial Services - (0.2)%		
			Corpay, Inc.	(49)	(14,259)
			Fidelity National Information Services, Inc.	(222)	(10,414)
Building Products - (0.2)%					
AAON, Inc.	(134)	(11,089)	Toast, Inc. - Class A	(488)	(12,937)
CSW Industrials, Inc.	(31)	(8,078)	Walker & Dunlop, Inc.	(82)	<u>(3,639)</u>
Lennox International, Inc.	(31)	<u>(14,388)</u>			<u>(41,249)</u>
		<u>(33,555)</u>	Food Products - (0.1)%		
			Mondelez International, Inc. - Class A	(270)	(15,563)
Capital Markets - (0.7)%					
Ares Management Corp. - Class A	(84)	(9,164)	Tyson Foods, Inc. - Class A	(158)	<u>(10,123)</u>
Blackstone, Inc.	(122)	(14,029)			<u>(25,686)</u>
Blue Owl Capital, Inc. - Class A	(429)	(3,917)			
CME Group, Inc. - Class A	(53)	(15,654)			
Cohen & Steers, Inc.	(121)	(7,568)			
FactSet Research Systems, Inc.	(21)	(4,557)			
Hamilton Lane, Inc. - Class A - Class A	(55)	(5,467)			
Houlihan Lokey, Inc.	(43)	(6,176)			
KKR & Co., Inc.	(138)	(12,765)			

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND
SCHEDULE OF SECURITIES SOLD SHORT
March 31, 2026 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			Oil, Gas & Consumable Fuels - (0.1)%		
Ground Transportation - (0.2)%			ONEOK, Inc.		
Knight-Swift Transportation Holdings, Inc.	(164)	(9,443)	(196)	(17,716)	
Marten Transport Ltd.	(509)	(6,683)	Semiconductors & Semiconductor		
Old Dominion Freight Line, Inc.	(87)	(17,000)	Equipment - (0.1)%		
Saia, Inc.	(19)	(6,674)	ARM Holdings PLC - ADR		
Werner Enterprises, Inc.	(344)	(10,117)	(123)	(18,607)	
		<u>(49,917)</u>	Software - (0.3)%		
Health Care Equipment & Supplies - (0.1)%			Braze, Inc. - Class A.		
Baxter International, Inc.	(244)	(4,099)	(257)	(6,068)	
Intuitive Surgical, Inc.	(31)	(14,291)	Cellebrite DI Ltd.		
Stryker Corp.	(44)	(14,458)	(467)	(6,435)	
		<u>(32,848)</u>	Crowdstrike Holdings, Inc. - Class A		
Hotels, Restaurants & Leisure - (0.5)%			Datadog, Inc. - Class A		
Aramark	(219)	(8,878)	(102)	(12,041)	
Caesars Entertainment, Inc.	(253)	(6,687)	Klaviyo, Inc. - Class A		
Chipotle Mexican Grill, Inc.	(346)	(11,075)	(250)	(4,865)	
DoorDash, Inc. - Class A	(71)	(10,661)	Palo Alto Networks, Inc.		
First Watch Restaurant Group, Inc.	(436)	(4,569)	(82)	(13,146)	
Global Business Travel Group I.	(1,011)	(5,641)	Samsara, Inc. - Class A		
Shake Shack, Inc. - Class A - Class A	(87)	(7,697)	(235)	(7,447)	
Starbucks Corp.	(172)	(15,410)		<u>(62,886)</u>	
Texas Roadhouse, Inc.	(100)	(16,514)	Specialty Retail - (0.1)%		
Vail Resorts, Inc.	(40)	(5,133)	Carvana Co.		
Yum! Brands, Inc.	(104)	(16,170)	(35)	(11,003)	
		<u>(108,435)</u>	Dick's Sporting Goods, Inc.		
Household Products - (0.1)%			Floor & Decor Holdings, Inc. - Class A		
Clorox Co.	(134)	(13,886)	(73)	(3,709)	
				<u>(29,980)</u>	
Insurance - (0.3)%			Textiles, Apparel & Luxury Goods - (0.1)%		
Aon PLC - Class A.	(43)	(13,880)	NIKE, Inc. - Class B.		
Arthur J. Gallagher & Co.	(53)	(11,479)	(213)	(11,251)	
Brown & Brown, Inc.	(171)	(11,151)	On Holding AG - Class A		
Erie Indemnity Co. - Class A - Class A	(42)	(10,555)	(358)	(12,179)	
Marsh & McLennan Cos., Inc.	(89)	(15,437)		<u>(23,430)</u>	
Ryan Specialty Holdings, Inc.	(164)	(5,533)	Trading Companies & Distributors - (0.1)%		
		<u>(68,035)</u>	Watsco, Inc.		
IT Services - (0.1)%			(39)	(14,188)	
Cloudflare, Inc. - Class A.	(84)	(17,333)	TOTAL COMMON STOCKS		
Snowflake, Inc. - Class A.	(103)	(15,534)			
		<u>(32,867)</u>	(Proceeds \$1,230,022)		
Life Sciences Tools & Services - (0.1)%			<u>(1,092,103)</u>		
Bio-Techne Corp.	(106)	(5,539)	REAL ESTATE INVESTMENT TRUSTS - (0.1)%		
Repligen Corp.	(62)	(7,305)	Specialized REITs - (0.1)%		
		<u>(12,844)</u>	Digital Realty Trust, Inc.		
Machinery - (0.2)%			Iron Mountain, Inc.		
Hillman Solutions Corp.	(839)	(6,980)	(93)	(16,760)	
IDEX Corp.	(78)	(14,785)	(172)	(17,568)	
Ingersoll Rand, Inc.	(199)	(15,944)	TOTAL REAL ESTATE INVESTMENT		
Stanley Black & Decker, Inc.	(177)	(12,578)	TRUSTS		
		<u>(50,287)</u>	(Proceeds \$33,500)		
			<u>(34,328)</u>		
			TOTAL SECURITIES SOLD SHORT - (17.9)%		
			(Proceeds \$4,078,982)		
			<u>\$(3,926,602)</u>		

Percentages are stated as a percent of net assets.
The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
ADR - American Depositary Receipt
PLC - Public Limited Company
^(a) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

ALLOCATION OF PORTFOLIO HOLDINGS BY COUNTRY AS OF MARCH 31, 2026
(% of Net Assets)

United States	\$ 4,109,986	18.8%
Japan	1,526,862	7.0
Germany	815,104	3.7
Canada	754,744	3.5
United Kingdom	637,840	2.8
Spain	450,729	2.0
South Korea	403,719	1.8
Taiwan	336,453	1.5
China	322,030	1.5
Sweden	311,406	1.4
Netherlands	296,251	1.4
France	291,193	1.3
Australia	290,530	1.4
Mexico	223,166	1.0
Hong Kong	208,879	1.0
Norway	202,244	0.9
South Africa	197,749	0.9
Philippines	184,572	0.9
Italy	183,259	0.9
Singapore	179,571	0.8
Switzerland	163,507	0.7
Brazil	130,039	0.6
Bermuda	109,827	0.5
Colombia	92,293	0.4
Denmark	89,103	0.4
Panama	80,663	0.4
Portugal	77,400	0.4
Thailand	65,373	0.3
Israel	(6,435)	0.0 ^(a)
Ireland	(12,433)	(0.1)
Other Assets in Excess of Liabilities	9,187,332	41.9
	<u>\$21,902,956</u>	<u>100.0%</u>

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

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GRIZZLY SHORT FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

	<u>Par</u>	<u>Value</u>
U.S. TREASURY BILLS - 14.1%		
3.59%, 04/30/2026 ^(a)	\$5,000,000	\$ 4,985,661
TOTAL U.S. TREASURY BILLS		
(Cost \$4,985,661)		<u>4,985,661</u>
TOTAL INVESTMENTS^(b) - 14.1%		
(Cost \$4,985,661)		\$ 4,985,661
Money Market Deposit		
Account - 75.3% ^{(b)(c)}		26,605,517
Other Assets in Excess of		
Liabilities - 10.6%		<u>3,732,094</u>
TOTAL NET ASSETS - 100.0%		<u>\$35,323,272</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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

- ^(a) The rate shown is the annualized yield as of March 31, 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 March 31, 2026 was \$31,591,178.
- ^(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 March 31, 2026 was 3.45%.

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GRIZZLY SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT
March 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - (62.0)%			Construction Materials - (0.5)%		
Aerospace & Defense - (2.2)%			Knife River Corp.		
Boeing Co.	(1,074)	\$ (213,758)	(2,014)	\$ (164,443)	
Loar Holdings, Inc.	(2,078)	(119,049)	Containers & Packaging - (0.7)%		
StandardAero, Inc.	(5,889)	(152,113)	Smurfit WestRock PLC		
TransDigm Group, Inc.	(263)	(304,806)	(6,263)	(249,581)	
		<u>(789,726)</u>	Electronic Equipment, Instruments & Components - (0.9)%		
Banks - (2.0)%			Mirion Technologies, Inc.		
Beacon Financial Corp.	(5,354)	(160,620)	(9,004)	(167,384)	
Eastern Bankshares, Inc.	(7,478)	(146,270)	Novanta, Inc.		
Glacier Bancorp, Inc.	(3,270)	(146,071)	(1,222)	(144,331)	
Triumph Financial, Inc.	(3,991)	(238,103)	<u>(311,715)</u>		
		<u>(691,064)</u>	Energy Equipment & Services - (0.6)%		
Beverages - (0.3)%			Select Water Solutions, Inc.		
Primo Brands Corp.	(6,363)	(119,815)	(14,155)	(216,572)	
Building Products - (1.9)%			Entertainment - (2.8)%		
AAON, Inc.	(2,699)	(223,342)	Live Nation Entertainment, Inc.		
CSW Industrials, Inc.	(627)	(163,384)	(2,116)	(322,711)	
Lennox International, Inc.	(619)	(287,296)	Take-Two Interactive Software, Inc.		
		<u>(674,022)</u>	(1,754)	(346,415)	
Capital Markets - (8.2)%			TKO Group Holdings, Inc.		
Ares Management Corp. - Class A	(1,684)	(183,724)	(1,515)	(305,500)	
Blackstone, Inc.	(2,453)	(282,071)	<u>(974,626)</u>		
Blue Owl Capital, Inc. - Class A	(8,617)	(78,673)	Financial Services - (2.3)%		
CME Group, Inc. - Class A	(1,064)	(314,252)	Corpay, Inc.		
Cohen & Steers, Inc.	(2,439)	(152,560)	(990)	(288,080)	
FactSet Research Systems, Inc.	(418)	(90,702)	Fidelity National Information Services, Inc.		
Hamilton Lane, Inc. - Class A	(1,102)	(109,539)	(4,449)	(208,703)	
Houlihan Lokey, Inc.	(869)	(124,806)	Toast, Inc. - Class A		
KKR & Co., Inc.	(2,774)	(256,595)	(9,795)	(259,665)	
MarketAxess Holdings, Inc.	(986)	(162,670)	Walker & Dunlop, Inc.		
Moelis & Co. - Class A	(2,448)	(139,536)	(1,656)	(73,493)	
Moody's Corp.	(698)	(304,503)	<u>(829,941)</u>		
MSCI, Inc.	(723)	(389,704)	Food Products - (1.5)%		
Perella Weinberg Partners	(7,431)	(134,947)	Mondelez International, Inc. - Class A		
Tradeweb Markets, Inc. - Class A	(1,511)	(177,784)	(5,392)	(310,795)	
		<u>(2,902,066)</u>	(3,180)	(203,742)	
Chemicals - (4.8)%			Tyson Foods, Inc. - Class A		
Air Products and Chemicals, Inc.	(1,075)	(312,277)	<u>(514,537)</u>		
Chemours Co.	(9,281)	(204,460)	Ground Transportation - (2.8)%		
Dow, Inc.	(11,237)	(468,021)	Knight-Swift Transportation Holdings, Inc.		
International Flavors & Fragrances, Inc.	(3,954)	(286,863)	(3,285)	(189,150)	
Stepan Co.	(2,006)	(100,260)	Marten Transport Ltd.		
Westlake Corp.	(2,884)	(336,909)	(10,210)	(134,057)	
		<u>(1,708,790)</u>	Old Dominion Freight Line, Inc.		
Commercial Services & Supplies - (2.8)%			(1,745)	(340,973)	
Casella Waste Systems, Inc. - Class A	(1,446)	(114,725)	Saia, Inc.		
Cintas Corp.	(1,478)	(249,989)	(372)	(130,676)	
RB Global, Inc.	(3,135)	(300,490)	Werner Enterprises, Inc.		
Rollins, Inc.	(6,415)	(342,625)	(6,906)	(203,106)	
		<u>(1,007,829)</u>	<u>(997,962)</u>		
Health Care Equipment & Supplies - (1.9)%			Hotels, Restaurants & Leisure - (6.1)%		
Baxter International, Inc.	(4,898)	(82,286)	Aramark		
Intuitive Surgical, Inc.	(618)	(284,892)	Caesars Entertainment, Inc.		
Stryker Corp.	(876)	(287,845)	(5,081)	(134,291)	
		<u>(655,023)</u>	Chipotle Mexican Grill, Inc.		
Hotels, Restaurants & Leisure - (6.1)%			DoorDash, Inc. - Class A		
Aramark	(4,397)	(178,254)	(1,417)	(212,763)	
Caesars Entertainment, Inc.	(5,081)	(134,291)	First Watch Restaurant Group, Inc.		
Chipotle Mexican Grill, Inc.	(6,954)	(222,598)	(8,763)	(91,836)	
DoorDash, Inc. - Class A	(1,417)	(212,763)	Global Business Travel Group		
First Watch Restaurant Group, Inc.	(8,763)	(91,836)	(20,287)	(113,202)	
Global Business Travel Group	(20,287)	(113,202)	Shake Shack, Inc. - Class A		
Shake Shack, Inc. - Class A	(1,746)	(154,469)	(1,746)	(154,469)	
Starbucks Corp.	(3,443)	(308,458)	Starbucks Corp.		
Texas Roadhouse, Inc.	(2,003)	(330,775)	(3,443)	(308,458)	
		<u>(330,775)</u>	(2,003)	(330,775)	

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GRIZZLY SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT
March 31, 2026 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Textiles, Apparel & Luxury Goods - (1.3)%		
Hotels, Restaurants & Leisure - (Continued)			NIKE, Inc. - Class B		
Vail Resorts, Inc.	(798)	\$ (102,399)		(4,276)	\$ (225,858)
Yum! Brands, Inc.	(2,081)	(323,554)		(7,187)	(244,502)
		<u>(2,172,599)</u>			<u>(470,360)</u>
Household Products - (0.8)%			Trading Companies & Distributors - (0.8)%		
Clorox Co.	(2,686)	(278,350)		(778)	(283,029)
Insurance - (3.9)%			TOTAL COMMON STOCKS		
Aon PLC - Class A	(855)	(275,977)			<u>(21,891,142)</u>
Arthur J. Gallagher & Co.	(1,072)	(232,174)	(Proceeds \$25,166,256)		
Brown & Brown, Inc.	(3,431)	(223,736)	EXCHANGE TRADED FUNDS - (30.7)%		
Erie Indemnity Co. - Class A	(840)	(211,100)	Invesco Nasdaq 100 ETF		
Marsh & McLennan Cos., Inc.	(1,780)	(308,741)		(9,087)	(2,159,253)
Ryan Specialty Holdings, Inc.	(3,292)	(111,072)	iShares Expanded Tech-Software Sector		
		<u>(1,362,800)</u>			ETF
IT Services - (1.9)%				(7,613)	(609,421)
Cloudflare, Inc. - Class A	(1,670)	(344,588)		(2,005)	(497,240)
Snowflake, Inc. - Class A	(2,064)	(311,292)		(18,677)	(2,112,555)
		<u>(655,880)</u>	State Street Consumer Discretionary Select		
Life Sciences Tools & Services - (0.7)%					Sector SPDR ETF
Bio-Techne Corp.	(2,120)	(110,791)		(18,742)	(2,042,503)
Repligen Corp.	(1,241)	(146,215)			State Street Consumer Staples Select Sector
		<u>(257,006)</u>			SPDR ETF
Machinery - (2.9)%				(7,620)	(624,688)
Hillman Solutions Corp.	(16,849)	(140,184)	State Street Real Estate Select Sector SPDR		
IDEX Corp.	(1,570)	(297,593)			ETF
Ingersoll Rand, Inc.	(3,997)	(320,240)		(10,591)	(432,430)
Stanley Black & Decker, Inc.	(3,557)	(252,760)	State Street SPDR Portfolio S&P 500		
		<u>(1,010,777)</u>			ETF
Oil, Gas & Consumable Fuels - (1.0)%				(31,079)	(2,378,787)
ONEOK, Inc.	(3,934)	(355,594)	TOTAL EXCHANGE TRADED FUNDS		
Semiconductors & Semiconductor					<u>(10,856,877)</u>
Equipment - (1.1)%			REAL ESTATE INVESTMENT		
ARM Holdings PLC - ADR	(2,468)	(373,359)	TRUSTS - (2.0)%		
Software - (3.6)%			Specialized REITs - (2.0)%		
Braze, Inc. - Class A	(5,168)	(122,016)	Digital Realty Trust, Inc.		
Cellebrite DI Ltd.	(9,364)	(129,036)		(1,860)	(335,191)
Crowdstrike Holdings, Inc. - Class A	(660)	(257,671)	Iron Mountain, Inc.		
Datadog, Inc. - Class A	(2,051)	(242,120)		(3,447)	(352,076)
Klaviyo, Inc. - Class A	(5,017)	(97,631)	TOTAL REAL ESTATE INVESTMENT		
Palo Alto Networks, Inc.	(1,638)	(262,604)	TRUSTS		
Samsara, Inc. - Class A	(4,711)	(149,292)			(Proceeds \$667,683)
		<u>(1,260,370)</u>	TOTAL SECURITIES SOLD SHORT - (94.7)%		
Specialty Retail - (1.7)%					<u>\$(33,435,286)</u>
Carvana Co.	(707)	(222,267)	Percentages are stated as a percent of net assets.		
Dick's Sporting Goods, Inc.	(1,544)	(306,160)	The Global Industry Classification Standard ("GICS [®] ") was developed		
Floor & Decor Holdings, Inc. - Class A	(1,474)	(74,879)	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard &		
		<u>(603,306)</u>	Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of		
			MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
			Services.		
			ADR - American Depositary Receipt		
			PLC - Public Limited Company		

The accompanying notes are an integral part of these financial statements.

LEUTHOLD SELECT INDUSTRIES ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.9%					
Air Freight & Logistics - 5.6%					
CH Robinson Worldwide, Inc.	5,871	\$ 974,997	EMCOR Group, Inc.	1,839	\$ 1,357,752
Expeditors International of Washington, Inc.	6,283	899,914	Granite Construction, Inc.	8,493	1,018,141
FedEx Corp.	6,826	2,431,285	Primoris Services Corp.	10,974	1,569,721
GXO Logistics, Inc. ^(a)	11,856	614,733	Valmont Industries, Inc.	2,122	847,888
Hub Group, Inc. - Class A	14,348	517,102			<u>6,756,721</u>
United Parcel Service, Inc. - Class B	19,436	1,912,114	Construction Materials - 0.7%		
		<u>7,350,145</u>	CRH PLC	8,737	918,433
Automobile Components - 5.1%					
Aptiv PLC ^(a)	15,788	1,096,319	Diversified Consumer Services - 4.5%		
Autoliv, Inc.	10,162	1,068,636	Adtalem Global Education, Inc. ^(a)	9,258	1,066,985
Garrett Motion, Inc.	69,722	1,266,849	Graham Holdings Co. - Class B	534	564,577
Lear Corp.	9,022	1,092,384	Laureate Education, Inc. ^(a)	40,292	1,403,773
Magna International, Inc.	27,525	1,536,170	Pearson PLC - ADR.	53,455	701,864
Visteon Corp.	7,586	691,160	Perdoceo Education Corp.	30,764	1,144,728
		<u>6,751,518</u>	Universal Technical Institute, Inc. ^(a)	28,026	1,011,739
Banks - 7.7%					
Bank of America Corp.	32,072	1,563,510			<u>5,893,666</u>
Barclays PLC - ADR	60,202	1,273,874	Electronic Equipment, Instruments & Components - 6.9%		
Canadian Imperial Bank of Commerce	16,169	1,532,013	Benchmark Electronics, Inc.	12,255	687,015
Citigroup, Inc.	16,679	1,891,565	CTS Corp.	10,960	523,450
JPMorgan Chase & Co.	6,287	1,849,384	Flex, Ltd. ^(a)	29,823	1,952,214
PNC Financial Services Group, Inc.	4,951	1,030,254	Jabil, Inc.	8,314	2,208,448
US Bancorp	19,565	1,017,576	Plexus Corp. ^(a)	5,217	1,056,651
		<u>10,158,176</u>	Sanmina Corp. ^(a)	7,466	967,892
Biotechnology - 6.5%					
Amgen, Inc.	4,213	1,482,344	TE Connectivity PLC	7,956	1,662,963
Biogen, Inc. ^(a)	6,405	1,174,229			<u>9,058,633</u>
Gilead Sciences, Inc.	11,220	1,563,731	Energy Equipment & Services - 5.0%		
Regeneron Pharmaceuticals, Inc.	2,123	1,640,315	Archrock, Inc.	23,991	834,887
United Therapeutics Corp. ^(a)	2,093	1,241,107	Baker Hughes Co.	19,979	1,219,718
Vertex Pharmaceuticals, Inc. ^(a)	3,149	1,406,154	NOV, Inc.	36,349	683,725
		<u>8,507,880</u>	Oceaneering International, Inc. ^(a)	26,989	957,300
Capital Markets - 5.4%					
Deutsche Bank AG	47,464	1,413,478	SLB Ltd.	26,361	1,354,692
Goldman Sachs Group, Inc.	3,223	2,726,626	Tenaris SA - ADR	15,036	874,794
Morgan Stanley	12,932	2,128,219	Weatherford International PLC	7,607	719,470
StoneX Group, Inc. ^(a)	10,025	808,476			<u>6,644,586</u>
		<u>7,076,799</u>	Health Care Providers & Services - 8.9%		
Communications Equipment - 5.9%					
Cisco Systems, Inc.	30,384	2,357,495	Cardinal Health, Inc.	12,518	2,645,179
Digi International, Inc. ^(a)	10,035	483,687	Cencora, Inc.	6,127	1,924,736
F5, Inc. ^(a)	4,715	1,364,191	CVS Health Corp.	8,616	618,801
NETGEAR, Inc. ^(a)	30,764	671,886	Encompass Health Corp.	6,137	593,632
NetScout Systems, Inc. ^(a)	34,010	1,081,178	HCA Healthcare, Inc.	3,154	1,492,599
Telefonaktiebolaget LM Ericsson - ADR	162,616	1,832,682	McKesson Corp.	3,146	2,722,422
		<u>7,791,119</u>	Tenet Healthcare Corp. ^(a)	5,884	1,110,370
Construction & Engineering - 5.1%					
AECOM	7,467	633,351	Universal Health Services, Inc. - Class B	3,668	656,462
Dycem Industries, Inc. ^(a)	3,925	1,329,868			<u>11,764,201</u>
		<u>7,791,119</u>	Insurance - 3.6%		
		<u>7,791,119</u>	Allstate Corp.	3,915	811,736
		<u>7,791,119</u>	Assurant, Inc.	3,410	742,732
		<u>7,791,119</u>	Hanover Insurance Group, Inc.	2,763	478,966
		<u>7,791,119</u>	Hartford Insurance Group, Inc.	6,651	899,415
		<u>7,791,119</u>	Markel Group, Inc. ^(a)	288	551,252

The accompanying notes are an integral part of these financial statements.

LEUTHOLD SELECT INDUSTRIES ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Software - 1.7%		
Insurance - (Continued)			Microsoft Corp.		
Travelers Cos., Inc.	3,259	\$ 950,585	6,038	\$	2,235,086
White Mountains Insurance Group Ltd.	166	364,696	Specialty Retail - 0.8%		
		<u>4,799,382</u>	Gap, Inc.	22,979	556,092
Interactive Media & Services - 3.8%			Urban Outfitters, Inc. ^(a)	7,587	480,636
Alphabet, Inc. - Class A	9,387	2,699,326			<u>1,036,728</u>
Meta Platforms, Inc. - Class A	3,919	2,242,177	Technology Hardware, Storage & Peripherals - 1.1%		
		<u>4,941,503</u>	Dell Technologies, Inc. - Class C.	9,055	1,486,197
IT Services - 1.0%			TOTAL COMMON STOCKS		
International Business Machines Corp.	5,439	1,318,359			(Cost \$125,526,077).
Metals & Mining - 6.9%					<u>130,236,563</u>
Agnico Eagle Mines, Ltd.	6,258	1,270,249	TOTAL INVESTMENTS - 98.9%		
Eldorado Gold Corp.	29,320	1,006,556			(Cost \$125,526,077).
Equinox Gold Corp.	61,775	893,266			\$130,236,563
Hudbay Minerals, Inc.	26,583	555,585			Money Market Deposit Account - 1.0% ^(b)
IAMGOLD Corp. ^(a)	82,600	1,554,532			1,364,991
Kinross Gold Corp.	71,482	2,181,631			Other Assets in Excess of
Pan American Silver Corp.	13,708	748,868			Liabilities - 0.1%.
Rio Tinto PLC - ADR.	9,908	924,317			<u>30,416</u>
		<u>9,135,004</u>			TOTAL NET ASSETS - 100.0%
Oil, Gas & Consumable Fuels - 1.3%					<u>\$131,631,970</u>
Devon Energy Corp.	12,991	653,707	Percentages are stated as a percent of net assets.		
Shell PLC - ADR	10,647	990,171	ADR - American Depositary Receipt		
		<u>1,643,878</u>	PLC - Public Limited Company		
Passenger Airlines - 0.8%			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.		
Delta Air Lines, Inc.	14,888	989,754	^(a) Non-income producing security.		
Pharmaceuticals - 4.5%			^(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 March 31, 2026 was 3.45%.		
Bristol-Myers Squibb Co.	20,212	1,225,858			
GSK PLC - ADR.	20,081	1,108,270			
Johnson & Johnson	6,292	1,538,016			
Merck & Co., Inc.	9,813	1,180,406			
Sanofi SA - ADR.	18,777	904,676			
		<u>5,957,226</u>			
Professional Services - 2.4%					
Broadridge Financial Solutions, Inc.	5,983	972,118			
Concentrix Corp.	17,878	489,142			
Maximus, Inc.	12,147	778,623			
SS&C Technologies Holdings, Inc.	13,699	925,641			
		<u>3,165,524</u>			
Semiconductors & Semiconductor Equipment - 3.7%					
Advanced Micro Devices, Inc. ^(a)	6,961	1,416,076			
Broadcom, Inc.	4,104	1,270,229			
Lam Research Corp.	4,092	874,297			
NVIDIA Corp.	7,428	1,295,443			
		<u>4,856,045</u>			

The accompanying notes are an integral part of these financial statements.

THE LEUTHOLD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2026 (Unaudited)

	Leuthold Core ETF	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Grizzly Short Fund	Leuthold Select Industries ETF
ASSETS:					
Investments in unaffiliated securities, at value	\$55,741,477	\$427,661,704	\$16,642,226	\$ 4,985,661	\$130,236,563
Investments in affiliated securities, at value	1,363,165	—	—	—	—
Cash – Money market deposit account	10,956,451	93,511,070	4,244,437	26,605,517	1,364,991
Interest receivable	21,541	471,735	20,863	82,997	3,773
Cash.	—	1,370	—	165	457
Tri-party collateral for securities sold short	—	488,000	16,000	163,000	—
Receivable for investments sold	—	—	474,088	—	—
Receivable for fund shares sold.	—	95,261	955	402,160	—
Dividends receivable	—	330,316	52,627	—	127,575
Dividend tax reclaims receivable.	—	32,504	25,549	—	4,889
Foreign currency, at value	—	—	12,750	—	—
Deposit at broker for securities sold short	—	105,907,939	4,479,415	38,016,559	—
Prepaid expenses and other assets	17,995	271,143	33,977	103,450	22,496
Total assets	68,100,629	628,771,042	26,002,887	70,359,509	131,760,744
LIABILITIES:					
Securities sold short, at value	—	91,561,321	3,926,602	33,435,286	—
Payable for fund administration and accounting fees	45,640	117,999	20,229	19,419	28,144
Payable to Adviser.	22,189	413,993	22,194	35,456	55,057
Payable to trustees.	15,910	16,012	15,842	15,844	15,909
Payable for audit fees	11,410	14,268	14,600	13,376	12,104
Payable for legal fees	8,647	10,758	7,601	6,316	8,236
Payable for printing and mailing	6,593	17,695	5,195	6,233	4,751
Payable for compliance fees.	2,051	15,327	559	1,187	848
Payable for custodian fees	574	13,340	5,425	1,279	3,725
Payable for transfer agent fees	—	114,703	8,238	—	—
Dividends payable.	—	61,527	1,955	14,929	—
Payable for investments purchased	—	2,980,554	68,582	1,403,019	—
Payable for distribution and shareholder servicing fees	—	11,259	896	—	—
Payable for capital shares redeemed.	—	267,745	—	83,893	—
Payable for expenses and other liabilities	—	1,158	2,013	—	—
Total liabilities	113,014	95,617,659	4,099,931	35,036,237	128,774
NET ASSETS	\$67,987,615	\$533,153,383	\$21,902,956	\$ 35,323,272	\$131,631,970
Net Assets Consists of:					
Paid-in capital	\$60,027,774	\$358,794,459	\$17,865,218	\$ 420,393,617	\$126,947,781
Total distributable earnings/(accumulated losses)	7,959,841	174,358,924	4,037,738	(385,070,345)	4,684,189
Total net assets	\$67,987,615	\$533,153,383	\$21,902,956	\$ 35,323,272	\$131,631,970
Net assets	\$67,987,615	\$ —	\$ —	\$ —	\$131,631,970
Shares issued and outstanding ^(a)	1,825,000	—	—	—	3,256,875
Net asset value per share	\$ 37.25	\$ —	\$ —	\$ —	\$ 40.42
Institutional					
Net assets	\$ —	\$304,694,733	\$17,686,978	\$ —	\$ —
Shares issued and outstanding ^(a)	—	13,438,839	1,780,962	—	—
Net asset value per share	\$ —	\$ 22.67	\$ 9.93	\$ —	\$ —
Retail					
Net assets	\$ —	\$228,458,650	\$ 4,215,978	\$ 35,323,272	\$ —
Shares issued and outstanding ^(a)	—	10,118,291	433,811	1,667,710	—
Net asset value per share	\$ —	\$ 22.58	\$ 9.72	\$ 21.18	\$ —
Cost:					
Investments in unaffiliated securities, at cost	\$49,432,005	\$313,648,192	\$13,514,494	\$ 4,985,661	\$125,526,077
Investments in affiliated securities, at cost	\$ 1,416,924	\$ —	\$ —	\$ —	\$ —
Foreign currency, at cost	\$ —	\$ —	\$ 12,804	\$ —	\$ —
Proceeds:					
Securities sold short proceeds.	\$ —	\$100,278,165	\$ 4,078,982	\$ 37,216,172	\$ —

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

THE LEUTHOLD FUNDS
STATEMENTS OF OPERATIONS
For the Period Ended March 31, 2026 (Unaudited)

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
INVESTMENT INCOME:					
Dividend income	\$ 599,416	\$ 3,152,703	\$ 210,776	\$ —	\$ 547,399
Less: dividend withholding taxes	—	(31,084)	(17,455)	—	(7,742)
Less: issuance fees	—	(13,738)	(1,177)	—	(2,080)
Interest income	100,822	2,065,878	84,948	602,040	14,255
Broker interest income	—	1,440,003	53,061	568,788	—
Total investment income	<u>700,238</u>	<u>6,613,762</u>	<u>330,153</u>	<u>1,170,828</u>	<u>551,832</u>
EXPENSES:					
Investment advisory fee (See Note 6)	174,871	2,485,944	92,890	209,316	200,023
Fund administration and accounting fees (See Note 6)	43,724	119,520	24,619	18,822	29,299
Audit fees	11,408	14,268	14,599	13,377	12,102
Trustees' fees	10,946	10,897	10,919	10,918	10,817
Transfer agent fees (See Note 6)	9,488	209,202	17,062	14,075	8,775
Legal fees	4,420	6,496	4,878	4,724	4,103
Reports to shareholders	4,368	25,115	3,182	4,497	2,969
Custodian fees (See Note 6)	3,126	26,463	9,682	2,576	11,321
Compliance fees (See Note 6)	2,014	15,281	546	1,088	993
Shareholder service costs – Retail (See Note 8)	—	121,131	—	20,932	—
Distribution expenses – Retail (See Note 7)	—	—	4,397	—	—
Dividends expenses	—	492,248	26,576	192,479	—
Federal and state registration fees	—	25,921	17,248	12,187	—
Other expenses and fees	9,908	7,759	7,727	4,260	7,100
Total expenses	274,273	3,560,245	234,025	509,251	287,502
Income tax expense (See Note 4)	3,623	—	—	—	—
Expense reimbursement by Adviser (See Note 6)	(46,941)	—	(7,993)	—	(27,123)
Net expenses	<u>230,955</u>	<u>3,560,245</u>	<u>226,032</u>	<u>509,251</u>	<u>260,379</u>
Net investment income	<u>469,283</u>	<u>3,053,517</u>	<u>104,121</u>	<u>661,577</u>	<u>291,453</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments in unaffiliated securities	2,832,768	53,753,021	1,183,692	—	212,458
Investments in affiliated securities	(848)	—	—	—	—
Securities sold short	—	(2,662,216)	(69,083)	(506,892)	—
Foreign currency translation	—	2,417	(1,656)	—	—
Net realized gain (loss)	<u>2,831,920</u>	<u>51,093,222</u>	<u>1,112,953</u>	<u>(506,892)</u>	<u>212,458</u>
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	(3,600,109)	(55,472,828)	240,562	—	(2,577,555)
Investments in affiliated securities	(53,759)	—	—	—	—
Securities sold short	—	5,819,864	119,714	1,725,330	—
Foreign currency translation	—	(2,459)	(874)	—	—
Net change in unrealized appreciation (depreciation)	<u>(3,653,868)</u>	<u>(49,655,423)</u>	<u>359,402</u>	<u>1,725,330</u>	<u>(2,577,555)</u>
Net realized and unrealized gain (loss)	<u>(821,948)</u>	<u>1,437,799</u>	<u>1,472,355</u>	<u>1,218,438</u>	<u>(2,365,097)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$ (352,665)</u>	<u>\$ 4,491,316</u>	<u>\$1,576,476</u>	<u>\$1,880,015</u>	<u>\$(2,073,644)</u>

The accompanying notes are an integral part of these financial statements.

LEUTHOLD CORE ETF & CORE INVESTMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Leuthold Core ETF</u>		<u>Leuthold Core Investment Fund</u>	
	<u>Period Ended March 31, 2026 (Unaudited)</u>	<u>Year Ended September 30, 2025</u>	<u>Period Ended March 31, 2026 (Unaudited)</u>	<u>Year Ended September 30, 2025</u>
OPERATIONS:				
Net investment income	\$ 469,283	\$ 1,189,137	\$ 3,053,517	\$ 7,593,543
Net realized gain	2,831,920	6,886,800	51,093,222	43,705,712
Net change in unrealized appreciation (depreciation)	<u>(3,653,868)</u>	<u>(1,824,746)</u>	<u>(49,655,423)</u>	<u>3,450,938</u>
Net increase (decrease) in net assets from operations	<u>(352,665)</u>	<u>6,251,191</u>	<u>4,491,316</u>	<u>54,750,193</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(951,387)	(1,502,155)	—	—
From earnings - Institutional	—	—	(22,323,163)	(20,348,078)
From earnings - Retail	—	—	<u>(16,439,679)</u>	<u>(15,427,273)</u>
Total distributions to shareholders	<u>(951,387)</u>	<u>(1,502,155)</u>	<u>(38,762,842)</u>	<u>(35,775,351)</u>
CAPITAL TRANSACTIONS:				
Shares sold	7,549,135	20,107,313	—	—
Shares redeemed	(9,448,968)	(42,129,392)	—	—
Shares sold - Institutional	—	—	21,448,510	41,428,032
Shares issued from reinvestment of distributions - Institutional	—	—	21,471,586	19,409,922
Shares redeemed - Institutional	—	—	(40,504,673)	(64,572,675)
Redemption fees - Institutional	—	—	4,561	1,056
Shares sold - Retail	—	—	12,425,976	21,731,768
Shares issued from reinvestment of distributions - Retail	—	—	16,035,282	15,020,459
Shares redeemed - Retail	—	—	(30,224,980)	(56,870,662)
Redemption fees - Retail	—	—	3,396	833
Net increase (decrease) in net assets from capital transactions	<u>(1,899,833)</u>	<u>(22,022,079)</u>	<u>659,658</u>	<u>(23,851,267)</u>
Net decrease in net assets	<u>(3,203,885)</u>	<u>(17,273,043)</u>	<u>(33,611,868)</u>	<u>(4,876,425)</u>
NET ASSETS:				
Beginning of the period	71,191,500	88,464,543	566,765,251	571,641,676
End of the period	<u>\$67,987,615</u>	<u>\$ 71,191,500</u>	<u>\$533,153,383</u>	<u>\$566,765,251</u>
SHARES TRANSACTIONS				
Shares sold	200,000	575,000	—	—
Shares redeemed	(250,000)	(1,200,000)	—	—
Shares sold - Institutional	—	—	919,557	1,820,789
Shares issued from reinvestment of distributions - Institutional	—	—	958,722	871,534
Shares redeemed - Institutional	—	—	(1,762,622)	(2,903,811)
Shares sold - Retail	—	—	536,248	992,367
Shares issued from reinvestment of distributions - Retail	—	—	718,890	677,954
Shares redeemed - Retail	—	—	(1,304,612)	(2,572,130)
Total increase (decrease) in shares outstanding	<u>(50,000)</u>	<u>(625,000)</u>	<u>66,183</u>	<u>(1,113,297)</u>

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND & GRIZZLY SHORT FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Leuthold Global Fund		Leuthold Grizzly Short Fund	
	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
OPERATIONS:				
Net investment income	\$ 104,121	\$ 317,520	\$ 661,577	\$ 2,223,420
Net realized gain (loss)	1,112,953	1,702,823	(506,892)	(7,041,405)
Net change in unrealized appreciation (depreciation)	359,402	(419,553)	1,725,330	2,545,913
Net increase (decrease) in net assets from operations	<u>1,576,476</u>	<u>1,600,790</u>	<u>1,880,015</u>	<u>(2,272,072)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Institutional	(1,537,214)	(1,218,357)	—	—
From earnings - Retail	(227,941)	(247,655)	(699,072)	(3,570,368)
Total distributions to shareholders	<u>(1,765,155)</u>	<u>(1,466,012)</u>	<u>(699,072)</u>	<u>(3,570,368)</u>
CAPITAL TRANSACTIONS:				
Shares sold - Institutional	700,927	339,717	—	—
Shares issued from reinvestment of distributions - Institutional	1,326,196	1,058,257	—	—
Shares redeemed - Institutional	(841,319)	(2,276,343)	—	—
Redemption fees - Institutional	25	—	—	—
Shares sold - Retail	1,586,136	175,338	12,310,294	23,726,552
Shares issued from reinvestment of distributions - Retail	218,458	233,549	657,701	3,327,317
Shares redeemed - Retail	(250,729)	(1,204,225)	(13,619,886)	(40,348,846)
Redemption fees - Retail	6	—	—	—
Net increase (decrease) in net assets from capital transactions	<u>2,739,700</u>	<u>(1,673,707)</u>	<u>(651,891)</u>	<u>(13,294,977)</u>
Net increase (decrease) in net assets	<u>2,551,021</u>	<u>(1,538,929)</u>	<u>529,052</u>	<u>(19,137,417)</u>
NET ASSETS:				
Beginning of the period	<u>19,351,935</u>	<u>20,890,864</u>	<u>34,794,220</u>	<u>53,931,637</u>
End of the period	<u>\$21,902,956</u>	<u>\$19,351,935</u>	<u>\$ 35,323,272</u>	<u>\$ 34,794,220</u>
SHARES TRANSACTIONS				
Shares sold - Institutional	68,082	36,007	—	—
Shares issued from reinvestment of distributions - Institutional	140,356	115,255	—	—
Shares redeemed - Institutional	(86,449)	(236,020)	—	—
Shares sold - Retail	173,059	18,877	595,041	4,202,417
Shares issued from reinvestment of distributions - Retail	23,648	25,953	31,721	621,548
Shares redeemed - Retail	(26,227)	(130,860)	(665,110)	(12,334,974)
Total increase (decrease) in shares outstanding	<u>292,469</u>	<u>(170,788)</u>	<u>(38,348)</u>	<u>(7,511,009)</u>

The accompanying notes are an integral part of these financial statements.

**LEUTHOLD SELECT INDUSTRIES ETF
STATEMENTS OF CHANGES IN NET ASSETS**

	Leuthold Select Industries ETF	
	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
OPERATIONS:		
Net investment income	\$ 291,453	\$ 117,338
Net realized gain.	212,458	2,815,833
Net change in unrealized appreciation (depreciation)	<u>(2,577,555)</u>	<u>1,173,458</u>
Net increase (decrease) in net assets from operations	<u>(2,073,644)</u>	<u>4,106,629</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings.	<u>(691,017)</u>	<u>(2,060,438)</u>
Total distributions to shareholders	<u>(691,017)</u>	<u>(2,060,438)</u>
CAPITAL TRANSACTIONS:		
Shares sold	95,346,433	36,060,301
Shares issued from reinvestment of distributions	—	2,028,539
Shares redeemed.	<u>(5,056,995)</u>	<u>(10,799,940)</u>
Net increase in net assets from capital transactions	<u>90,289,438</u>	<u>27,288,900</u>
Net increase in net assets	<u>87,524,777</u>	<u>29,335,091</u>
NET ASSETS:		
Beginning of the period	<u>44,107,193</u>	<u>14,772,102</u>
End of the period	<u>\$131,631,970</u>	<u>\$ 44,107,193</u>
SHARES TRANSACTIONS		
Shares sold	2,275,000	982,564
Shares issued from reinvestment of distributions	—	57,564
Shares redeemed.	<u>(125,000)</u>	<u>(298,880)</u>
Total increase in shares outstanding	<u>2,150,000</u>	<u>741,248</u>

The accompanying notes are an integral part of these financial statements.

**LEUTHOLD CORE ETF
FINANCIAL HIGHLIGHTS**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 37.97	\$ 35.39	\$ 30.30	\$ 27.49	\$ 30.06	\$ 26.63
INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.26	0.56	0.61	0.51	0.26	0.06
Net realized and unrealized gain (loss) on investments ^(b)	(0.46)	2.66	4.99	2.52	(2.76)	3.55
Total from investment operations.	(0.20)	3.22	5.60	3.03	(2.50)	3.61
Net investment income	(0.52)	(0.64)	(0.51)	(0.22)	(0.07)	(0.18)
Total distributions.	(0.52)	(0.64)	(0.51)	(0.22)	(0.07)	(0.18)
Net asset value, end of period.	\$ 37.25	\$ 37.97	\$ 35.39	\$ 30.30	\$ 27.49	\$ 30.06
Total return ^(c)	-0.55%	9.25%	18.67%	11.03%	-8.34%	13.59%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$67,988	\$71,192	\$88,465	\$66,659	\$35,741	\$15,030
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment ^{(d)(e)}	0.79%	0.83% ^(f)	0.71% ^(f)	0.73%	0.98%	1.43%
After expense reimbursement/ recoupment ^{(d)(e)}	0.66%	0.66% ^(f)	0.66% ^(f)	0.65%	0.65%	0.65%
Ratio of tax expenses to average net assets ^{(d)(e)}	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of operational expenses to average net assets excluding tax expense ^{(d)(e)}	0.65%	0.66%	0.66%	0.65%	0.65%	0.65%
Ratio of net investment income (loss) to average net assets ^{(d)(e)}	1.34%	1.57%	1.79%	1.63%	0.55%	(0.59)%
Portfolio turnover rate ^{(e)(g)}	18%	57%	40%	50%	31%	71%

^(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) The ratio of expenses to average net assets includes other extraordinary expenses. The expense ratios excluding other extraordinary expenses before and after expense reimbursement and recovery were 0.81% and 0.65% for the year ended September 30, 2025, and 0.70% and 0.65% for the year ended September 30, 2024.

^(g) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**LEUTHOLD CORE INVESTMENT FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 24.17	\$ 23.29	\$ 20.61	\$ 20.12	\$ 22.98	\$ 19.74
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.13	0.33	0.34	0.34	0.09	(0.05)
Net realized and unrealized gain (loss) on investments ^(b)	0.03	2.07	3.56	1.79	(1.80)	3.32
Total from investment operations	0.16	2.40	3.90	2.13	(1.71)	3.27
Net investment income	(0.11)	(0.39)	(0.31)	(0.20)	—	—
Net realized gains	(1.55)	(1.13)	(0.91)	(1.44)	(1.15)	(0.03)
Total distributions	(1.66)	(1.52)	(1.22)	(1.64)	(1.15)	(0.03)
Redemption fee per share	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net asset value, end of period	\$ 22.67	\$ 24.17	\$ 23.29	\$ 20.61	\$ 20.12	\$ 22.98
Total return ^(d)	0.78%	10.96%	19.71%	10.83%	-8.08%	16.56%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$304,695	\$321,962	\$315,274	\$252,201	\$258,752	\$305,516
Ratio of expenses to average net assets ^{(e)(f)}	1.25%	1.26%	1.31%	1.29%	1.26%	1.26%
Ratio of dividends, interest, and borrowing expense on securities sold short to average net assets ^{(e)(f)}	0.18%	0.15%	0.18%	0.16%	0.16%	0.13%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^{(e)(f)}	1.07%	1.11%	1.13%	1.13%	1.10%	1.13%
Ratio of net investment income (loss) to average net assets ^{(e)(f)}	1.15%	1.46%	1.55%	1.63%	0.42%	(0.21)%
Portfolio turnover rate ^(d)	27%	64%	40%	68%	65%	41%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than \$0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

LEUTHOLD CORE INVESTMENT FUND
FINANCIAL HIGHLIGHTS
RETAIL

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 24.08	\$ 23.16	\$ 20.51	\$ 20.03	\$ 22.91	\$ 19.70
INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.12	0.30	0.32	0.31	0.07	0.07
Net realized and unrealized gain (loss) on investments ^(b)	0.03	2.07	3.54	1.79	(1.80)	3.17
Total from investment operations	0.15	2.37	3.86	2.10	(1.73)	3.24
Net investment income	(0.10)	(0.32)	(0.30)	(0.18)	—	—
Net realized gains	(1.55)	(1.13)	(0.91)	(1.44)	(1.15)	(0.03)
Total distributions	(1.65)	(1.45)	(1.21)	(1.62)	(1.15)	(0.03)
Redemption fee per share	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net asset value, end of period	\$ 22.58	\$ 24.08	\$ 23.16	\$ 20.51	\$ 20.03	\$ 22.91
Total return ^(d)	0.75%	10.83%	19.62%	10.75%	-8.19%	16.44%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$228,459	\$244,803	\$256,368	\$239,838	\$247,766	\$286,984
Ratio of expenses to average net assets ^{(e)(f)}	1.35%	1.35%	1.40%	1.39%	1.34%	1.36%
Ratio of dividends, interest, and borrowing expense on securities sold short to average net assets ^{(e)(f)}	0.18%	0.15%	0.18%	0.16%	0.18%	0.13%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^{(e)(f)}	1.17%	1.20%	1.22%	1.23%	1.16%	1.23%
Ratio of net investment income (loss) to average net assets ^{(e)(f)}	1.05%	1.37%	1.46%	1.53%	0.33%	(0.31)%
Portfolio turnover rate ^(d)	27%	64%	40%	68%	65%	41%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than \$0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

**LEUTHOLD GLOBAL FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 10.10	\$ 10.01	\$ 9.04	\$ 8.67	\$ 9.86	\$ 8.38
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.05	0.16	0.16	0.19	0.12	(0.04)
Net realized and unrealized gain (loss) on investments ^(b)	0.69	0.67	1.04	0.61	(1.07)	1.54
Total from investment operations.	0.74	0.83	1.20	0.80	(0.95)	1.50
Net investment income	(0.20)	(0.17)	(0.23)	(0.10)	(0.05)	(0.02)
Net realized gains	(0.71)	(0.57)	—	(0.33)	(0.19)	—
Total distributions	(0.91)	(0.74)	(0.23)	(0.43)	(0.24)	(0.02)
Redemption fee per share	0.00 ^(c)	—	—	—	—	0.00 ^(c)
Net asset value, end of period.	\$ 9.93	\$ 10.10	\$ 10.01	\$ 9.04	\$ 8.67	\$ 9.86
Total return ^(d)	8.13%	9.05%	13.40%	9.26%	−9.90%	17.96%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$17,687	\$16,750	\$17,462	\$20,464	\$20,143	\$22,939
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment ^{(e)(f)}	2.23%	2.31%	2.06%	1.91%	1.87%	1.90%
After expense reimbursement/ recoupment ^{(e)(f)}	2.15%	1.96%	2.05%	1.91%	1.87%	1.95%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^{(e)(f)}	0.26%	0.20%	0.26%	0.25%	0.30%	0.29%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^{(e)(f)}	1.89%	1.76%	1.79%	1.66%	1.57%	1.66%
Ratio of net investment income (loss) to average net assets ^{(e)(f)}	1.05%	1.70%	1.65%	1.57%	1.28%	(0.45)%
Portfolio turnover rate ^(d)	23%	64%	56%	67%	54%	49%

^(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(c) Amount represents less than \$0.005 per share.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GLOBAL FUND
FINANCIAL HIGHLIGHTS
RETAIL

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 9.88	\$ 9.82	\$ 8.89	\$ 8.55	\$ 9.72	\$ 8.24
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.04	0.13	0.13	0.16	0.11	(0.05)
Net realized and unrealized gain (loss) on investments ^(b)	0.68	0.64	1.03	0.60	(1.05)	1.53
Total from investment operations	<u>0.72</u>	<u>0.77</u>	<u>1.16</u>	<u>0.76</u>	<u>(0.94)</u>	<u>1.48</u>
Net investment income	(0.17)	(0.14)	(0.23)	(0.09)	(0.04)	—
Net realized gains	(0.71)	(0.57)	—	(0.33)	(0.19)	—
Total distributions	<u>(0.88)</u>	<u>(0.71)</u>	<u>(0.23)</u>	<u>(0.42)</u>	<u>(0.23)</u>	<u>—</u>
Redemption fee per share	0.00 ^(c)	—	0.00 ^(c)	—	—	—
Net asset value, end of period	<u>\$ 9.72</u>	<u>\$ 9.88</u>	<u>\$ 9.82</u>	<u>\$ 8.89</u>	<u>\$ 8.55</u>	<u>\$ 9.72</u>
Total return ^(d)	8.05%	8.64%	13.24%	8.96%	−9.92%	18.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$4,216	\$2,602	\$3,429	\$3,837	\$4,608	\$5,691
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment ^{(e)(f)}	2.45%	2.54%	2.31%	2.16%	1.96%	1.97%
After expense reimbursement/recoupment ^{(e)(f)}	2.40%	2.21%	2.30%	2.16%	1.96%	2.01%
Ratio of dividends, interest, and borrowing expense on securities sold short to average net assets ^{(e)(f)}	0.25%	0.20%	0.26%	0.25%	0.31%	0.23%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^{(e)(f)}	2.16%	2.01%	2.04%	1.91%	1.65%	1.78%
Ratio of net investment income (loss) to average net assets ^{(e)(f)}	0.82%	1.44%	1.42%	1.84%	1.14%	(0.48)%
Portfolio turnover rate ^(d)	23%	64%	56%	67%	54%	49%

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Amount represents less than \$0.005 per share.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

LEUTHOLD GRIZZLY SHORT FUND
FINANCIAL HIGHLIGHTS
RETAIL

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA^(a)						
Net asset value, beginning of period	\$ 20.39	\$ 23.40	\$ 29.56	\$ 37.00	\$ 28.60	\$ 43.28
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(b)	0.40	1.16	1.92	1.56	(0.40)	(0.92)
Net realized and unrealized gain (loss) on investments ^(c)	0.83	(2.33)	(6.00)	(7.80)	8.80	(13.76)
Total from investment operations	<u>1.23</u>	<u>(1.17)</u>	<u>(4.08)</u>	<u>(6.24)</u>	<u>(8.40)</u>	<u>(14.68)</u>
Net investment income	(0.44)	(1.84)	(2.08)	(1.20)	—	— ^(d)
Total distributions	<u>(0.44)</u>	<u>(1.84)</u>	<u>(2.08)</u>	<u>(1.20)</u>	<u>—</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 21.18</u>	<u>\$ 20.39</u>	<u>\$ 23.40</u>	<u>\$ 29.56</u>	<u>\$ 37.00</u>	<u>\$ 28.60</u>
Total return ^(e)	6.06%	-5.12%	-14.14%	-16.77%	29.37%	-33.92%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$35,323	\$34,794	\$53,932	\$110,330	\$197,384	\$60,697
Ratio of expenses to average net assets ^(f)	3.04%	3.00%	2.91%	2.71%	2.68%	2.93%
Ratio of dividends, interest, and borrowing expense on securities sold short to average net assets ^(f)	1.15%	1.22%	1.25%	1.08%	1.07%	1.25%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^(f)	1.89%	1.78%	1.66%	1.63%	1.61%	1.68%
Ratio of net investment income (loss) to average net assets ^(f)	3.95%	5.25%	7.11%	4.99%	(1.22)%	(2.93)%
Portfolio turnover rate ^(e)	0%	0%	0%	0%	0%	0%

^(a) During the year ended September 30, 2025, the Fund effected the following reverse split: 1 for 4. All historical per share information has been retroactively adjusted to reflect this reverse split.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

**LEUTHOLD SELECT INDUSTRIES ETF
FINANCIAL HIGHLIGHTS**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$ 39.85	\$ 40.40	\$ 32.15	\$ 26.69	\$ 33.85	\$ 27.06
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.15	0.22	(0.09)	0.10	0.09	(0.10)
Net realized and unrealized gain (loss) on investments ^(b)	0.96	5.45	9.63	5.80	(5.09)	8.85
Total from investment operations.	<u>1.11</u>	<u>5.67</u>	<u>9.54</u>	<u>5.90</u>	<u>(5.00)</u>	<u>8.75</u>
Net investment income	(0.15)	—	—	(0.44)	(0.08)	—
Net realized gains	(0.39)	(6.22)	(1.29)	—	(2.08)	(1.96)
Total distributions	<u>(0.54)</u>	<u>(6.22)</u>	<u>(1.29)</u>	<u>(0.44)</u>	<u>(2.16)</u>	<u>(1.96)</u>
Net asset value, end of period.	<u>\$ 40.42</u>	<u>\$ 39.85</u>	<u>\$ 40.40</u>	<u>\$ 32.15</u>	<u>\$ 26.69</u>	<u>\$ 33.85</u>
Total return ^(c)	2.85%	16.02%	30.67%	22.23%	-16.21%	34.14%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$131,632	\$44,107	\$14,772	\$13,611	\$11,965	\$14,741
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment ^(d)	0.72%	1.51% ^(e)	1.79% ^(e)	1.87%	1.86%	2.03%
After expense reimbursement/ recoupment ^(d)	0.65%	0.83% ^(e)	1.51% ^(e)	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets ^(d)	0.73%	0.60%	(0.54)%	(0.04)%	(0.07)%	(0.84)%
Portfolio turnover rate ^{(e)(f)}	26%	78%	53%	104%	106%	63%

^(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) The ratio of expenses to average net assets includes other extraordinary expenses. The expense ratios excluding other extraordinary expenses before and after expense reimbursement and recover were 1.51% and 0.82% for the year ended September 30, 2025 and 1.78% and 1.50% for the year ended September 30, 2024.

^(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
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1. Organization

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Leuthold Funds consists of five series (each series a “Fund” and collectively the “Funds”), of which is each is diversified:

<u>Fund</u>	<u>Investment Objective</u>	<u>Inception – Retail Share Class</u>	<u>Inception – Institutional Share Class</u>
Leuthold Core ETF	Capital appreciation and income	1/6/2020	n/a
Leuthold Core Investment Fund	Capital appreciation and income	11/20/1995	1/31/2006
Leuthold Global Fund	Capital appreciation and income	7/1/2008	4/30/2008
Leuthold Grizzly Short Fund	Capital appreciation	6/19/2000	n/a
Leuthold Select Industries ETF	Capital appreciation	6/19/2000	n/a

The Funds are considered investment companies under and follow the accounting and reporting guidance in Accounting Standards Codification Topic 946 – Investment Companies. The Leuthold Group, LLC, doing business as Leuthold Weeden Capital Management, is the investment adviser to the Funds (the “Adviser”). All classes of shares in a Fund have identical voting, dividend, liquidation, and other rights, and the same terms and conditions, except that certain fees and expenses, including distribution and shareholder servicing fees, may differ among classes. Each class has exclusive voting rights on any matters relating to that class’s servicing or distribution arrangements.

Shares of the Leuthold Core ETF and Leuthold Select Industries ETF are listed and traded on NYSE Arca, Inc. Market prices for the shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares on a continuous basis at NAV only in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe, with cash included to balance to the Creation Unit total. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participation Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Securities Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – The Funds intend to comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as regulated investment companies and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income tax provision is required. As of and during the period ended March 31, 2026, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the period ended March 31, 2026, the Funds did not have liabilities for any unrecognized tax benefits. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended September 30, 2022.

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

Update 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures* (“ASU 2023-09”). Adoption of the new standard by the Funds impacted financial statement disclosures only and did not affect the Funds’ financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Funds for the year were determined to not be significant.

Securities Transactions, Income and Distributions – Securities transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on an accrual basis, including amortization of premiums and accretion of discounts. Dividend income and distributions are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations. Distributions received from the Funds’ investments generally are comprised of ordinary income and return of capital. The Funds allocate distributions between investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on information provided by each portfolio company and other industry sources. These estimates may subsequently be revised based on actual allocations received from the portfolio companies after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Funds. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

Core Investment Fund, Global Fund, and Grizzly Short Fund will make distributions of net investment income, if any, quarterly. Core ETF and Select Industries ETF will make distributions of net investment income, if any, annually. Each Fund make distributions of net realized capital gains, if any, annually. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds.

Foreign Currency – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and translations of foreign currency. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Funds are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of each Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Trust expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

Securities Sold Short – For financial statement purposes, an amount equal to the required amount of collateral to be segregated for securities sold short is included in the Statements of Assets and Liabilities as an asset. The amount of the securities sold short, shown as a liability, is subsequently marked-to-market to reflect the current value of the

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

securities sold short. Subsequent fluctuations in the market prices of securities sold short may require purchasing the securities at prices which could differ from the amount reflected in the Statements of Assets and Liabilities. The Funds are liable for any dividends or interest payable on securities sold short. The Funds will suffer a loss if they sell a security short and the value of the security rises rather than falls; additionally, the Funds may be subject to expenses such as costs of borrowing and margin account maintenance. Since there is no maximum attainable price for a stock, short selling could result in unlimited loss. As collateral for their securities sold short, the Funds are required under the 1940 Act to maintain segregated assets consisting of cash, cash equivalents, or liquid securities. These segregated assets are valued consistent with Note 3. The amount of segregated assets is required to be adjusted daily to reflect changes in the fair value of the securities sold short. The Leuthold Core Investment Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund's collateral at broker for securities sold short is with one major international security dealer.

With regard to the cash collateral that is posted with counterparties, the Funds have established a collateral account for each respective counterparty with its custodian (the "Account") and have entered into a tri-party agreement with the custodian and the respective counterparty regarding the transfer of assets to and from the Account.

The Adviser reviews each Account on a daily basis to ensure that the Account does not maintain a material amount of cash collateral in excess of what is required by the applicable counterparty (the amount of collateral required by such counterparty is subject to change and generally not known until the next business day, which necessitates the maintenance of a minimum amount of excess cash collateral). In the event that the excess cash collateral in an Account is equal to or in excess of the greater of the following: \$250,000 or 3% of the total assets of the applicable Fund calculated at each month end; then the applicable Fund, pursuant to the tri-party agreement, will instruct the custodian to sweep such excess cash collateral into the Fund's interest bearing account with the custodian. The amount of collateral held related to this tri-party agreement is included in the Statements of Assets and Liabilities as an asset.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Chief Compliance Officer at the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

3. Securities Valuation

The Funds have adopted 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:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have 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 Funds' 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.

Following is a description of the valuation techniques applied to each Fund's major categories of assets and liabilities measured at fair value on a recurring basis. Each Fund's investments are carried at fair value.

Common Stock – Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily on the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price ("NOCP"). If the

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time the Funds' NAV is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. The Funds will value foreign securities at fair value, taking into account such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating the Funds' NAV in advance of the time the NAV is calculated. Foreign securities, and those listed on a U.S. exchange, have an adjustment applied to their trade price and therefore are automatically deemed to be in Level 2 of the fair value hierarchy.

Exchange-Traded Funds – Exchange-traded funds (“ETFs”) are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an ETF does not trade, then the mean between the most recent quoted bid and asked prices will be used. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Fixed Income Securities – Fixed income securities, including asset-backed, corporate, mortgage-backed, municipal bonds, and U.S. government & agency securities, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Fixed income securities are categorized in Level 2 of the fair value hierarchy.

Short-Term Investments – U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. These securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed the prices obtained from brokers and dealers or independent pricing services are unreliable.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of March 31, 2026:

Leuthold Core ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	\$ 57,104,642	\$ —	\$ —	\$ 57,104,642
Total Investments	<u>\$ 57,104,642</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 57,104,642</u>

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

Leuthold Core Investment Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$342,731,078	\$ —	\$ 0 ^{(a)(b)}	\$342,731,078
Exchange Traded Funds	48,816,750	—	—	48,816,750
Foreign Government Debt Obligations . . .	—	11,040,764	—	11,040,764
U.S. Treasury Securities	—	10,116,129	—	10,116,129
U.S. Treasury Bills	—	14,956,983	—	14,956,983
Total Investments	<u>\$391,547,828</u>	<u>\$ 36,113,876</u>	<u>\$ 0^{(a)(b)}</u>	<u>\$427,661,704</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (47,495,550)	\$ —	\$ —	\$ (47,495,550)
Exchange Traded Funds	(42,575,176)	—	—	(42,575,176)
Real Estate Investment Trusts	(1,490,595)	—	—	(1,490,595)
Total Investments	<u>\$ (91,561,321)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (91,561,321)</u>

^(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 year end to be immaterial to the Fund.

Leuthold Global Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 8,530,489	\$ 5,406,591	\$ 0 ^{(a)(b)}	\$ 13,937,080
Exchange Traded Funds	1,307,074	—	—	1,307,074
U.S. Treasury Securities	—	500,896	—	500,896
Foreign Government Debt Obligations . . .	—	398,610	—	398,610
U.S. Treasury Bills	—	498,566	—	498,566
Total Investments	<u>\$ 9,837,563</u>	<u>\$ 6,804,663</u>	<u>\$ 0^{(a)(b)}</u>	<u>\$ 16,642,226</u>
Liabilities:				
<u>Investments:</u>				
Exchange Traded Funds	\$ (2,800,171)	\$ —	\$ —	\$ (2,800,171)
Common Stocks	(1,092,103)	—	—	(1,092,103)
Real Estate Investment Trusts - Common	(34,328)	—	—	(34,328)
Total Investments	<u>\$ (3,926,602)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,926,602)</u>

^(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 year end to be immaterial to the Fund.

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

Leuthold Grizzly Short Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
U.S. Treasury Bills	\$ —	\$ 4,985,661	\$ —	\$ 4,985,661
Total Investments	<u>\$ —</u>	<u>\$ 4,985,661</u>	<u>\$ —</u>	<u>\$ 4,985,661</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (21,891,142)	\$ —	\$ —	\$ (21,891,142)
Exchange Traded Funds	(10,856,877)	—	—	(10,856,877)
Real Estate Investment Trusts - Common	(687,267)	—	—	(687,267)
Total Investments	<u>\$ (33,435,286)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (33,435,286)</u>

Leuthold Select Industries ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$130,236,563	\$ —	\$ —	\$130,236,563
Total Investments	<u>\$130,236,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$130,236,563</u>

Refer to each Fund's Schedule of Investments and/or Schedule of Securities Sold Short for further industry classification.

4. Federal Tax Information

As of September 30, 2025, the Funds' most recent fiscal year end, the cost basis of investments for federal income tax purposes and the components of securities' appreciation for federal income tax purposes were as follows:

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
Federal Income Tax Cost	\$55,624,382	\$243,480,246	\$11,741,118	\$(28,678,565)	\$36,014,576
Unrealized Appreciation	11,267,941	175,255,538	4,131,952	2,892,594	7,559,967
Unrealized Depreciation	(2,008,383)	(2,961,166)	(1,379,654)	(937,130)	(524,326)
Net Appreciation	<u>\$ 9,259,558</u>	<u>\$172,294,372</u>	<u>\$ 2,752,298</u>	<u>\$ 1,955,464</u>	<u>\$ 7,035,641</u>

The differences between book and tax basis of unrealized appreciation (depreciation) are primarily attributable to the tax deferral of losses on wash sales and passive foreign investment company transactions.

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

At September 30, 2025, the Funds' most recent fiscal year end, the components of accumulated earnings (deficit) for federal income tax purposes were as follows:

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
Undistributed Ordinary Income	\$ 722,085	\$ 128,107	\$ 107,857	\$ 203,720	\$ 95,101
Undistributed long-term gains	—	36,207,415	1,365,430	—	318,108
Distributable earnings	722,085	36,335,522	1,473,287	203,720	413,209
Capital loss carryover and late-year losses	(717,750)	—	—	(388,410,472)	—
Other accumulated gains (losses)	—	556	832	—	—
Unrealized appreciation (depreciation)	9,259,558	172,294,372	2,752,298	1,955,464	7,035,641
Total accumulated earnings (deficit)	<u>\$9,263,893</u>	<u>\$208,630,450</u>	<u>\$4,226,417</u>	<u>\$(386,251,288)</u>	<u>\$7,448,850</u>

Under current law, the Funds may carry forward net capital losses indefinitely to use to offset capital gains realized in future years. Capital losses realized will carry forward retaining their classification as long-term or short-term losses. As of September 30, 2025, these amounts were:

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
Unlimited Short-Term	\$(592,671)	\$ —	\$ —	\$(388,410,472)	\$ —
Unlimited Long-Term	(125,079)	—	—	—	—

The Funds did not have any late-year losses incurred during the fiscal year ended September 30, 2025, as arising on the first day of the fiscal year ending September 30, 2025. The Funds also did not have any post-October losses. No Funds utilized capital loss carryforwards during the year ended September 30, 2025.

The tax character of distributions paid during the period ended March 31, 2026, and the year ended September 30, 2025:

Period Ended March 31, 2026

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
Distributions Paid from:					
Ordinary Income*	\$951,387	\$ 2,555,267	\$ 399,714	\$699,072	\$196,277
Long Term Capital Gain**	—	36,207,575	1,365,441	—	494,740
Total Distributions Paid	<u>\$951,387</u>	<u>\$38,762,842</u>	<u>\$1,765,155</u>	<u>\$699,072</u>	<u>\$691,017</u>

Year Ended September 30, 2025

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
Distributions Paid from:					
Ordinary Income*	\$1,502,155	\$ 8,600,106	\$ 339,274	\$3,570,368	\$ 274,998
Long Term Capital Gain**	—	27,175,245	1,126,738	—	1,785,440
Total Distributions Paid	<u>\$1,502,155</u>	<u>\$35,775,351</u>	<u>\$1,466,012</u>	<u>\$3,570,368</u>	<u>\$2,060,438</u>

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

** The Funds designate as long-term capital gain distributions, pursuant to Internal Revenue Code Section 852(b)(3)(c).

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

5. Investment Transactions

Purchases and sales of investment securities, other than short-term investments, U.S. Government securities, and securities sold short, for the period ended March 31, 2026 were as follows:

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Select Industries ETF</u>
Purchases	\$20,092,396	\$123,209,133	\$3,944,408	\$116,262,189
Sales	27,049,746	176,330,494	5,717,830	26,709,888

Purchases and sales of U.S. Government securities for the period ended March 31, 2026 were as follows:

	<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Select Industries ETF</u>
Purchases	\$ —	\$ —	\$ —	\$ —
Sales	—	—	—	—

During the period ended March 31, 2026, in-kind transactions associated with creations and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Leuthold Core ETF	\$ 7,019,522	\$8,685,597
Leuthold Select Industries ETF	93,891,671	4,978,524

During the period ended March 31, 2026, net capital gains resulting from in-kind redemptions were as follows:

Leuthold Core ETF	\$2,217,370
Leuthold Select Industries ETF	1,547,321

There were no purchases or sales of investment securities in the Leuthold Grizzly Short Fund because this Fund invests only in securities sold short.

6. Investment Advisory and Other Transactions with Affiliates

Each of the Funds has entered into an Investment Advisory Agreement (“advisory agreement”) with the Adviser. Pursuant to its advisory agreement with the Funds, the Adviser is entitled to receive a fee, calculated daily as applied to each Fund’s average daily net assets and payable monthly, at annual rates of:

<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
0.50%	0.90%	0.90%	1.25%	0.50%

The Adviser has agreed to waive its advisory fee and/or reimburse the Funds’ other expenses, to the extent necessary to ensure that the Funds’ total operating expenses (exclusive of interest, taxes, brokerage commissions, dividends, interest on securities sold short, acquired fund fees and expenses, and extraordinary items) do not exceed the following rates, based on each Fund’s average daily net assets:

<u>Leuthold Core ETF</u>	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Grizzly Short Fund</u>	<u>Leuthold Select Industries ETF</u>
0.65%	1.25%	1.85%	2.50%	0.65%

Any waiver or reimbursement is subject to later adjustments to allow the Adviser to recoup amounts previously waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund’s expense limitation, provided, however, that the recoupment period for the Adviser is limited to thirty-six months from the time the expenses were waived or incurred and is limited to the lesser of (1) the expense cap in effect at the time of the waiver, and (2) the expense cap in effect at the time of recapture.

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

Amounts subject to future recoupment as of March 31, 2026 are as follows:

Leuthold Core ETF

<u>Month of Expiration</u>	<u>Recoverable Amount</u>
9/30/2026	\$ 26,310
9/30/2027	45,007
9/30/2028	122,390
3/31/2029	46,941

Leuthold Global Fund

<u>Month of Expiration</u>	<u>Recoverable Amount</u>
9/30/2027	\$ 1,816
9/30/2028	65,309
3/31/2029	7,993

Leuthold Select Industries ETF

<u>Month of Expiration</u>	<u>Recoverable Amount</u>
9/30/2026	\$ 52,137
9/30/2027	48,594
9/30/2028	133,375
3/31/2029	27,123

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”) acts as the Funds’ Administrator, Transfer Agent and fund accountant. U.S. Bank, N.A. (the “Custodian”) serves as the custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian; coordinates the payment of the Funds’ expenses and reviews the Funds’ expense accruals. Fees paid by the Funds for administration and accounting, transfer agency, custody, and compliance services for the period ended March 31, 2026 are as follows:

	<u>Core ETF</u>	<u>Core Investment Fund</u>	<u>Global Fund</u>	<u>Grizzly Short Fund</u>	<u>Select Industries ETF</u>
Expense					
Fund Administration & Accounting	\$43,724	\$119,520	\$24,619	\$18,822	\$29,299
Transfer Agency	9,488	209,202	17,062	14,075	8,775
Custody	3,126	26,463	9,682	2,576	11,321
Chief Compliance Officer	2,014	15,281	546	1,088	993

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

7. Affiliated Company Transactions

The Leuthold Core ETF had the following investments in affiliates during the period ended March 31, 2026.

<u>Investment Security</u>	<u>9/30/25 Share Balance</u>	<u>Gross Additions</u>	<u>Purchases In-Kind</u>	<u>Gross Reductions</u>	<u>Redemptions In-Kind</u>	<u>Realized Gain (Loss)</u>	<u>Distributions Received</u>	<u>3/31/26 Share Balance</u>	<u>3/31/26 Value</u>	<u>Net Change in Unrealized Appreciation/ Depreciation</u>
Leuthold Select Industries ETF . . .	—	\$1,436,304	\$19,593	\$(18,532)	\$(18,532)	\$(848)	\$ —	33,700	\$1,363,165	\$(53,759)

8. Distribution Plan

The Leuthold Global Fund – Retail Class has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, whereby Quasar Distributors, LLC, which serves as distributor. This plan allows the Fund to use up to 0.25% of its average daily net assets to pay sales, distribution, and other fees for the sale of its shares and for services provided to investors. The Fund may pay all or a portion of this fee to any securities dealer, financial institution, or any other person who renders personal service to the Fund’s shareholders, assists in the maintenance of the Fund’s shareholder accounts, or who renders assistance in distributing or promoting the sale of shares of the Fund pursuant to a written agreement approved by the Trustees. To the extent such fee is not paid to such persons, the Fund may use the fee for its expenses of distribution of its shares, including, but not limited to, payment by the Fund of the cost of preparing, printing, and distributing Prospectuses and Statements of Additional Information to prospective investors and of implementing and operating the plan.

9. Sub-Transfer Agent and Shareholder Servicing Fee Plans

The Funds are permitted to pay sub-transfer agent fees for various platform agreement not to exceed 0.15% of the Funds’ average daily net assets. In addition, the Retail Class shares of the Leuthold Core Investment Fund and Leuthold Grizzly Short Fund have adopted a Shareholder Service Fee Plan not to exceed 0.15% of these Funds’ Retail Class shares average daily net assets. These fees are used to finance certain activities related to servicing and maintaining shareholder accounts. Sub-transfer agent and shareholder servicing fees incurred by the Funds are disclosed in the Statements of Operations.

10. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of March 31, 2026, each Fund’s percentage of control ownership positions greater than 25% are as follows:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>	<u>Type of Ownership</u>
Core Investment Fund	Charles Schwab	39.47%	Record
Global Fund	Charles Schwab	28.09%	Record
Grizzly Short Fund	Charles Schwab	31.17%	Record

THE LEUTHOLD FUNDS
ADDITIONAL INFORMATION (Unaudited)

Availability of Fund Portfolio Information

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Funds' Part F of Form N-PORT may also be obtained by calling toll-free 1-800-273-6886.

Availability of Proxy Voting Information

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-800-273-6886. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (1) without charge, upon request, by calling 1-800-273-6886, or (2) on the SEC's website at www.sec.gov.

ADDITIONAL REQUIRED DISCLOSURE FROM FORM N-CSR

Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See the Statement of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract.

**APPROVAL OF INVESTMENT ADVISORY AGREEMENT – The Leuthold Group, LLC
(d/b/a Leuthold Weeden Capital Management)**

At the regular meeting of the Board of Trustees of Managed Portfolio Series ("Trust") on February 17-18, 2026, the Trust's Board of Trustees ("Board"), including all of the trustees ("Trustees") who are not "interested persons" of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ("Independent Trustees"), considered and approved the continuation of the Investment Advisory Agreement ("Investment Advisory Agreement") between the Trust and The Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management) ("Leuthold" or the "Adviser") regarding the Leuthold Core Investment Fund, Leuthold Global Fund, Leuthold Grizzly Short Fund, Leuthold Core ETF, and Leuthold Select Industries ETF (each a "Fund" or collectively, the "Funds") for another annual term.

Prior to the meeting and at a meeting held on January 6, 2026, the Trustees received and considered information from Leuthold and the Trust's administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement ("Support Materials"). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees and received a memorandum and advice from such counsel discussing the legal standards for the Trustees' consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board's determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant including the following with respect to each Fund: (1) the nature, extent, and quality of the services provided by Leuthold with respect to the Fund; (2) the Fund's historical performance as managed by Leuthold; (3) the costs of the services provided by Leuthold and the profits realized by Leuthold from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund's benefit; and (6) other benefits to Leuthold resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information

THE LEUTHOLD FUNDS
ADDITIONAL INFORMATION (Unaudited) (Continued)

provided to them and did not identify any particular information that was all-important or controlling. The Board considered the information and made its determinations for each Fund separately and independently of the other Fund.

Based upon the information provided to the Board throughout the course of the year, including a presentation to the Board by representatives from Leuthold, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Leuthold as set forth in the Investment Advisory Agreement, as the agreement relates to each Fund, continue to be fair and reasonable in light of the services that Leuthold performs, the investment advisory fees that each Fund pays Leuthold for such services, and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees' determination to approve the continuation of the Investment Advisory Agreement, as it relates to each Fund, are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that Leuthold provides under the Investment Advisory Agreement with respect to each Fund, noting that such services include, but are not limited to, the following: (1) investing the Fund's assets consistent with the Fund's investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold, or otherwise disposed of, and the timing of such transactions; (3) voting proxies, if any, with respect to the Fund's portfolio securities; (4) maintaining the required books and records for transactions that Leuthold effected on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund's compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees reviewed Leuthold's financial statements, assets under management and capitalization. In that regard, the Trustees concluded that Leuthold had sufficient resources to support the management of the Funds. The Trustees considered the experience of each Fund's portfolio managers, one of whom has managed each Fund since its inception date. The Trustees concluded that they were satisfied with the nature, extent and quality of services that Leuthold provides to each Fund under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of Leuthold. In assessing the quality of the portfolio management delivered by Leuthold, the Trustees reviewed the short-term and longer-term performance of each Fund on both an absolute basis and in comparison to an appropriate securities benchmark index, the Fund's Morningstar category ("Category") as well as a smaller sub-set of peer funds ("Cohort"), and each Fund's respective composite of separate accounts that Leuthold manages utilizing similar investment strategies. When reviewing each Fund's performance against its Category and Cohort, the Trustees took into account that the investment objective and strategies of the Fund, as well as the Fund's level of risk tolerance, may differ significantly from funds in its Category and Cohort.

- **Leuthold Core Investment Fund.** The Trustees considered that the Fund had outperformed its Category and Cohort averages, as well as its benchmark index, for the one-, three-, five-, and ten-year periods ended September 30, 2025, but had underperformed an additional index for all periods presented ended September 30, 2025. The Trustees noted the Fund had achieved positive total returns over all periods presented as of September 30, 2025. The Trustees then observed that the Fund's performance was generally consistent with the performance of a composite of similar accounts managed by Leuthold over all time periods presented.
- **Leuthold Global Fund.** The Trustees considered that the Fund had outperformed its Cohort average for the one-, three-, and five-year periods, but underperformed for the ten-year period, all ended September 30, 2025. The Trustees also considered that the Fund had underperformed its Category average for the all periods presented ended September 30, 2025. The Trustees also considered that the Fund's Institutional Class had underperformed its benchmark index for all periods presented ended September 30, 2025, but had outperformed an additional index for all periods presented ended September 30, 2025.
- **Leuthold Grizzly Short Fund.** The Trustees considered that the Fund had underperformed its Cohort average for all periods presented ended September 30, 2025. The Trustees also considered that the Fund had underperformed its benchmark index for all periods presented ended September 30, 2025. The Trustees observed that all of the Fund's Cohort funds, and the benchmark index, included long equity exposures, whereas the Fund included only short positions.

THE LEUTHOLD FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

- **Leuthold Core ETF.** The Trustees considered that the Fund had outperformed its Cohort average for all periods presented ended September 30, 2025, and had outperformed the Category average for the one-, three-, and five-year periods ended September 30, 2025. The Trustees also considered that the Fund had outperformed its benchmark index for all periods considered ended September 30, 2025, but had underperformed an additional index for all periods considered ended September 30, 2025. The Trustees then observed that the Fund's performance was generally consistent with the performance of a composite of similar accounts managed by Leuthold over all time periods presented.
- **Leuthold Select Industries ETF.** The Trustees considered that the Fund had outperformed its Cohort and Category averages for all periods considered ended September 30, 2025. The Trustees also considered that the Fund had underperformed its benchmark for all periods considered ended September 30, 2025, but had outperformed two additional indexes for all periods presented. The Trustees then observed that the Fund's performance was generally consistent with the performance of a composite of similar accounts managed by Leuthold over all time periods presented.

Cost of Advisory Services and Profitability. The Trustees considered the annual advisory fee that each Fund pays to Leuthold under the Investment Advisory Agreement, as well as Leuthold's profitability from services that Leuthold rendered to each Fund under the Investment Advisory Agreement during the 12-month period ended September 30, 2025. The Trustees also noted favorably that Leuthold had agreed to continue the expense limitation agreement under which Leuthold contractually agreed to reduce its advisory fees and, if necessary, reimburse each Fund for operating expenses, as specified in the Funds' prospectus, and noted that Leuthold had waived a portion of its advisory fee for the Leuthold Global Fund, Leuthold Core ETF, and Leuthold Select Industries ETF during its most recent fiscal year. The Trustees also considered the management fees Leuthold charges to separately managed accounts with investment strategies similar to those of the Fund. They observed that Leuthold charges management fees that range above and below the management fee charged to each Fund, depending on assets under management. The Trustees considered the reasonableness of Leuthold's profits from its service relationship with each Fund.

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of the contractual expenses borne by the Fund and those of funds in the same Category and Cohort as of September 30, 2025. The Board noted:

- **Leuthold Core Investment Fund.** The Fund's management fee was higher than the Category average but lower than the Cohort average. The Fund's total expenses (before and after waivers and expense reimbursements) were lower than both the Category and Cohort averages. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Leuthold's advisory fee with respect to the Fund continues to be reasonable.
- **Leuthold Global Fund.** The Fund's management fee was higher than the Cohort and Category averages, and its total expenses (before and after waivers and expense reimbursements) were higher than both the Cohort and Category averages. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Leuthold's advisory fee with respect to the Fund continues to be reasonable.
- **Leuthold Grizzly Short Fund.** The Fund's management fee was higher than the Cohort average. Its total expenses (before and after waivers and expense reimbursements) were higher than the Cohort averages. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Leuthold's advisory fee with respect to the Fund continues to be reasonable.
- **Leuthold Core ETF.** While the Fund's management fee, as well as its total expenses (before and after waivers and expense reimbursements) was lower than both the Category and Cohort average. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Leuthold's advisory fee with respect to the Fund continues to be reasonable.

THE LEUTHOLD FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

- **Leuthold Select Industries ETF.** While the Fund's management fee was lower than the Category and Cohort averages, its total expenses (before and after waivers and expense reimbursements) were higher than both the Cohort and Category averages. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that Leuthold's advisory fee with respect to the Fund continues to be reasonable.

Economies of Scale. The Trustees then considered whether the Funds may benefit from any economies of scale, noting that the investment advisory fees for the Funds in the Investment Advisory Agreement do not contain breakpoints. The Trustees additionally took into account that Leuthold continues to believe that breakpoints are not presently appropriate for the Funds because of concerns about potential capacity constraints associated with each strategy. The Trustees also considered that Leuthold has agreed to consider breakpoints in the future should circumstances change.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by Leuthold from its relationship with the Funds. The Trustees considered that Leuthold does not utilize soft dollar arrangements with respect to portfolio transactions, and that Leuthold does not use affiliated brokers to execute the Funds' portfolio transactions. While the Trustees noted that each Fund utilizes Rule 12b-1 fees to pay for shareholder and distribution services related to Investor Class shareholders of the Fund, the Trustees also observed that Leuthold was incurring its own distribution expenses on behalf of the Funds. The Trustees considered that Leuthold may receive some form of reputational benefit from services rendered to the Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Leuthold does not receive additional material benefits from its relationship with the Funds.

INVESTMENT ADVISER

Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management)
100 North 6th Street, Suite 600A
Minneapolis, MN 55403

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
875 East Wisconsin Avenue, Suite 210
Milwaukee, WI 53202

TRANSFER AGENT, FUND ACCOUNTANT AND FUND ADMINISTRATOR

U.S. Bancorp Fund Services, LLC
777 East Wisconsin Avenue
Milwaukee, WI 53202

DISTRIBUTOR

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

CUSTODIAN

U.S. Bank, N.A.
1555 North Rivercenter Drive
Milwaukee, WI 53212

FUND COUNSEL

Morgan, Lewis, & Bockius LLP
1111 Pennsylvania Avenue NW
Washington, DC 20004

800-273-6886

This report must be accompanied or preceded by a prospectus.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-800-273-6886.