

**Leuthold Core Investment Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 62.92%</b>		
<b>Air Freight &amp; Logistics - 1.00%</b>		
Air Transport Services Group, Inc. (a)	57,263	\$ 1,794,623
Atlas Air Worldwide Holdings, Inc. (a)	36,145	1,971,348
Hub Group, Inc. - Class A (a)	32,084	1,828,788
		<u>5,594,759</u>
<b>Biotechnology - 3.54%</b>		
AbbVie, Inc.	34,114	3,655,315
Alexion Pharmaceuticals, Inc. (a)	28,429	4,441,747
Amgen, Inc.	19,494	4,482,061
Biogen, Inc. (a)	6,985	1,710,347
Gilead Sciences, Inc.	29,233	1,703,115
Regeneron Pharmaceuticals, Inc. (a)	8,122	3,923,819
		<u>19,916,404</u>
<b>Building Products - 2.11%</b>		
Builders FirstSource, Inc. (a)	69,447	2,834,132
Carrier Global Corp.	77,570	2,925,940
Masco Corp.	26,804	1,472,344
Masonite International Corp. (a)	12,590	1,238,101
Owens Corning	22,743	1,723,010
UFP Industries, Inc.	30,053	1,669,444
		<u>11,862,971</u>
<b>Capital Markets - 5.30%</b>		
Credit Suisse Group AG - ADR	210,709	2,697,075
Evercore, Inc. - Class A	34,927	3,829,396
The Goldman Sachs Group, Inc.	24,362	6,424,503
Morgan Stanley	87,286	5,981,710
Raymond James Financial, Inc.	33,302	3,186,002
Stifel Financial Corp.	64,574	3,258,379
UBS Group AG (b)	313,749	4,433,273
		<u>29,810,338</u>
<b>Chemicals - 0.00% (h)</b>		
China Lumena New Materials Corp. (a)(b)(d)(e)	20,950	6,486
		<u>6,486</u>
<b>Construction &amp; Engineering - 0.76%</b>		
Comfort Systems USA, Inc.	33,035	1,739,623
MasTec, Inc. (a)	36,957	2,519,728
		<u>4,259,351</u>
<b>Containers &amp; Packaging - 4.20%</b>		
Amcor PLC (b)	291,379	3,429,531
Berry Global Group, Inc. (a)	30,963	1,739,811
Graphic Packaging Holding Co.	211,866	3,589,010
International Paper Co.	68,413	3,401,494
O-I Glass, Inc.	109,662	1,304,978
Sealed Air Corp.	74,119	3,393,909
Sonoco Products Co.	57,766	3,422,636
Westrock Co.	76,925	3,348,545
		<u>23,629,914</u>
<b>Distributors - 0.50%</b>		
LKQ Corp. (a)	79,737	2,809,932
		<u>2,809,932</u>
<b>Diversified Telecommunication Services - 0.74%</b>		
Verizon Communications, Inc.	71,072	4,175,480
		<u>4,175,480</u>

**Electronic Equipment, Instruments & Components - 1.39%**

Arrow Electronics, Inc. (a)	18,922	\$	1,841,111
Insight Enterprises, Inc. (a)	36,957		2,812,058
SYNNEX Corp.	38,582		3,142,118
			<u>7,795,287</u>

**Food & Staples Retailing - 1.66%**

Costco Wholesale Corp.	12,996		4,896,633
Walmart, Inc.	30,865		4,449,190
			<u>9,345,823</u>

**Health Care Providers & Services - 8.23%**

Anthem, Inc.	8,529		2,738,577
Centene Corp. (a)	73,914		4,437,057
Cigna Corp.	11,778		2,451,944
CVS Health Corp.	35,333		2,413,244
Encompass Health Corp.	46,704		3,861,954
Fresenius Medical Care AG & Co. KGaA - ADR	42,643		1,772,243
HCA Healthcare, Inc.	39,394		6,478,737
Humana, Inc.	12,184		4,998,730
Laboratory Corp. of America Holdings (a)	10,153		2,066,643
McKesson Corp.	10,113		1,758,853
Premier, Inc.	39,394		1,382,729
Quest Diagnostics, Inc.	15,433		1,839,151
UnitedHealth Group, Inc.	21,525		7,548,387
Universal Health Services, Inc. - Class B	18,276		2,512,950
			<u>46,261,199</u>

**Household Durables - 4.94%**

D.R. Horton, Inc.	68,229		4,702,343
KB Home	50,359		1,688,034
La-Z-Boy, Inc.	49,547		1,973,952
Lennar Corp. - Class A	40,612		3,095,853
Meritage Homes Corp. (a)	29,241		2,421,740
Mohawk Industries, Inc. (a)	17,057		2,404,184
PulteGroup, Inc.	104,374		4,500,607
Sony Corp. - ADR	19,494		1,970,843
Toll Brothers, Inc.	62,949		2,736,393
Whirlpool Corp.	12,590		2,272,369
			<u>27,766,318</u>

**Interactive Media & Services - 2.43%**

Alphabet, Inc. - Class A (a)	5,280		9,253,939
Facebook, Inc. - Class A (a)	16,245		4,437,484
			<u>13,691,423</u>

**IT Services - 2.56%**

Concentrix Corp. (a)	38,582		3,808,043
Mastercard, Inc. - Class A	16,461		5,875,589
Visa, Inc. - Class A	21,517		4,706,414
			<u>14,390,046</u>

**Media - 0.65%**

Comcast Corp. - Class A	70,259		3,681,571
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**Multiline Retail - 4.54%**

Dollar General Corp.	40,206		8,455,322
Dollar Tree, Inc. (a)	35,739		3,861,242
Target Corp.	74,727		13,191,557
			<u>25,508,121</u>

**Professional Services - 2.72%**

ASGN, Inc. (a)	41,018		3,426,233
Insperity, Inc.	31,678		2,579,223
Korn Ferry	42,766		1,860,321
ManpowerGroup, Inc.	28,984		2,613,777
Robert Half International, Inc.	47,923		2,994,229
TriNet Group, Inc. (a)	22,441		1,808,745
			<u>15,282,528</u>

**Semiconductors & Semiconductor Equipment - 6.42%**

Applied Materials, Inc.	79,194	\$	6,834,442
KLA Corp.	16,245		4,205,993
Lam Research Corp.	22,628		10,686,525
MKS Instruments, Inc.	30,053		4,521,474
SolarEdge Technologies, Inc. (a)(b)	30,899		9,860,489
			<u>36,108,923</u>

**Software - 2.87%**

Adobe, Inc. (a)	8,935		4,468,572
Microsoft Corp.	52,390		11,652,584
			<u>16,121,156</u>

**Specialty Retail - 2.44%**

AutoNation, Inc. (a)	27,616		1,927,320
Best Buy Co., Inc.	19,900		1,985,821
The Home Depot, Inc.	8,935		2,373,315
The Michaels Companies, Inc. (a)	145,798		1,896,832
Penske Automotive Group, Inc.	33,302		1,977,806
Rent-A-Center Inc.	43,861		1,679,438
Williams-Sonoma, Inc.	18,682		1,902,575
			<u>13,743,107</u>

**Technology Hardware, Storage & Peripherals - 1.07%**

Apple, Inc.	45,486		6,035,537
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**Thrifts & Mortgage Finance - 0.65%**

Flagstar Bancorp, Inc.	45,887		1,870,354
PennyMac Financial Services, Inc.	27,048		1,774,890
			<u>3,645,244</u>

**Trading Companies & Distributors - 1.80%**

BMC Stock Holdings, Inc. (a)	41,018		2,201,846
MSC Industrial Direct Co., Inc. - Class A	15,694		1,324,417
Triton International, Ltd. (b)	31,678		1,536,700
United Rentals, Inc. (a)	14,620		3,390,524
WESCO International, Inc. (a)	21,233		1,666,790
			<u>10,120,277</u>

**Wireless Telecommunication Services - 0.40%**

T-Mobile US, Inc. (a)	16,651		2,245,387
TOTAL COMMON STOCKS (Cost \$223,641,447)		\$	<u>353,807,582</u>

**INVESTMENT COMPANIES - 18.77%****Exchange Traded Funds - 18.77%**

Invesco CurrencyShares Japanese Yen Trust (a)(g)	145,298	\$	13,288,955
iShares 5-10 Year Investment Grade Corporate Bond ETF	100,004		6,179,247
iShares Core MSCI Emerging Markets ETF	238,801		14,815,214
iShares Floating Rate Bond ETF	160,950		8,163,384
iShares Gold Trust (a)	361,856		6,560,450
iShares International Treasury Bond ETF	218,724		12,152,306
iShares MBS ETF	121,040		13,330,135
SPDR Bloomberg Barclays Short-Term High Yield Bond ETF	377,283		10,167,777
SPDR Gold Shares (a)	116,964		20,861,699
TOTAL INVESTMENT COMPANIES (Cost \$88,375,713)		\$	<u>105,519,167</u>

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>CORPORATE BONDS - 3.25%</b>		
<b>Banks - 1.06%</b>		
JPMorgan Chase & Co. 1.500%, 01/27/2025	\$ 4,600,000	\$ 5,973,026
<b>Food Products - 0.51%</b>		
Kraft Heinz Foods Co. 3.950%, 07/15/2025	2,598,000	2,861,100
<b>Software - 0.90%</b>		
Oracle Corp. 2.950%, 05/15/2025	4,620,000	5,073,965
<b>Technology Hardware, Storage &amp; Peripherals - 0.78%</b>		
Apple, Inc. 1.000%, 11/10/2022	3,500,000	4,380,308
TOTAL CORPORATE BONDS (Cost \$16,510,235)		\$ 18,288,399
<b>UNITED STATES TREASURY OBLIGATIONS - 0.95%</b>		
<b>United States Treasury Notes - 0.95%</b>		
0.625%, 08/15/2030	\$ 5,490,000	\$ 5,352,750
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$5,467,697)		\$ 5,352,750
<b>FOREIGN GOVERNMENT BONDS - 3.28%</b>		
Canadian Government Bond 2.250%, 06/01/2025 (b)	CAD 8,100,000	\$ 6,883,632
French Republic Government Bond OAT 1.250%, 05/25/2034 (b)	EUR 7,930,000	11,537,187
TOTAL FOREIGN GOVERNMENT BONDS (Cost \$15,812,440)		\$ 18,420,819
	<u>Shares</u>	<u>Fair Value</u>
<b>SHORT-TERM INVESTMENTS - 9.10%</b>		
<b>Money Market Funds - 9.10%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (c)(f)	51,197,991	\$ 51,197,991
TOTAL SHORT-TERM INVESTMENTS (Cost \$51,197,991)		\$ 51,197,991
<b>Total Investments (Cost \$401,005,523) - 98.27%</b>		\$ 552,586,708
<b>Other Assets in Excess of Liabilities - 1.73%</b>		9,739,042
<b>TOTAL NET ASSETS - 100.00%</b>		\$ 562,325,750

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

CAD Canadian Dollar

EUR Euro

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

(d) Illiquid security. The fair value of this security totals \$6,486 which represents an amount that rounds to 0.00% of total net assets.

(e) This security is currently being fair valued in accordance with procedures established by the Board of Directors of Leuthold Funds, Inc. and is deemed a Level 3 security as it is valued using significant unobservable inputs.

(f) All or a portion of the assets have been committed as collateral for open securities sold short.

(g) Affiliated security. At December 31, 2020, the market value of this security totals \$13,288,955, which represents 2.36% of total net assets.

(h) Rounds to less than 0.005%.

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**Leuthold Core Investment Fund**  
**Schedule of Securities Sold Short - (a)**  
**December 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 2.25%</b>		
<b>Aerospace &amp; Defense - 0.20%</b>		
Axon Enterprise, Inc.	1,569	\$ 192,250
The Boeing Co.	1,432	306,534
Cubic Corp.	2,217	137,543
HEICO Corp.	1,353	179,137
TransDigm Group, Inc.	477	295,191
		<u>1,110,655</u>
<b>Airlines - 0.05%</b>		
Southwest Airlines Co.	6,514	<u>303,618</u>
<b>Banks - 0.02%</b>		
Pacific Premier Bancorp, Inc.	3,717	<u>116,454</u>
<b>Capital Markets - 0.01%</b>		
Hamilton Lane, Inc. - Class A	1,068	<u>83,357</u>
<b>Chemicals - 0.12%</b>		
Albemarle Corp.	1,958	288,844
Nutrien Ltd. (b)	5,412	260,642
Tronox Holdings PLC (b)	7,877	115,162
		<u>664,648</u>
<b>Commercial Services &amp; Supplies - 0.05%</b>		
MSA Safety, Inc.	1,140	170,305
US Ecology, Inc.	2,421	87,955
		<u>258,260</u>
<b>Communications Equipment - 0.01%</b>		
ViaSat, Inc.	2,455	<u>80,156</u>
<b>Construction &amp; Engineering - 0.05%</b>		
WillScot Mobile Mini Holdings Corp.	11,083	<u>256,793</u>
<b>Electric Utilities - 0.05%</b>		
Edison International	4,536	<u>284,951</u>
<b>Entertainment - 0.08%</b>		
Cinemark Holdings, Inc.	6,650	115,776
Live Nation Entertainment, Inc.	3,035	223,012
Madison Square Garden Sports Corp. - Class A	648	119,297
		<u>458,085</u>
<b>Food &amp; Staples Retailing - 0.04%</b>		
Sysco Corp.	3,367	<u>250,033</u>
<b>Food Products - 0.03%</b>		
Beyond Meat, Inc.	1,330	<u>166,250</u>
<b>Health Care Equipment &amp; Supplies - 0.30%</b>		
Alcon, Inc. (b)	4,297	283,516
Becton Dickinson and Co.	1,125	281,497
Boston Scientific Corp.	6,241	224,364
The Cooper Companies, Inc.	818	297,196
Insulet Corp.	1,125	287,584
Mesa Laboratories, Inc.	546	156,505
Penumbra, Inc.	784	137,200
		<u>1,667,862</u>

<b>Hotels, Restaurants &amp; Leisure - 0.44%</b>		
Aramark	6,241	\$ 240,154
Choice Hotels International, Inc.	1,773	189,232
Churchill Downs, Inc.	1,057	205,893
Hilton Worldwide Holdings, Inc.	2,447	272,253
Marriott Vacations Worldwide Corp.	1,773	243,291
MGM Resorts International	5,754	181,309
Norwegian Cruise Line Holdings, Ltd.	6,907	175,645
Planet Fitness, Inc. - Class A	3,035	235,607
Restaurant Brands International, Inc. (b)	4,740	289,662
Shake Shack, Inc. - Class A	1,535	130,137
Starbucks Corp.	2,899	310,135
		<u>2,473,318</u>
<b>Industrial Conglomerates - 0.05%</b>		
Roper Technologies, Inc.	604	<u>260,378</u>
<b>Internet &amp; Direct Marketing Retail - 0.01%</b>		
The RealReal, Inc.	4,042	<u>78,981</u>
<b>IT Services - 0.02%</b>		
Switch, Inc. - Class A	5,523	<u>90,411</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.08%</b>		
Hess Corp.	4,463	235,602
Occidental Petroleum Corp.	12,013	207,945
		<u>443,547</u>
<b>Personal Products - 0.06%</b>		
The Estee Lauder Companies, Inc. - Class A	1,194	<u>317,831</u>
<b>Pharmaceuticals - 0.04%</b>		
Elanco Animal Health, Inc.	8,048	<u>246,832</u>
<b>Professional Services - 0.05%</b>		
CoStar Group, Inc.	293	<u>270,814</u>
<b>Real Estate Management &amp; Development - 0.02%</b>		
The Howard Hughes Corp.	1,535	<u>121,158</u>
<b>Road &amp; Rail - 0.04%</b>		
Lyft, Inc. - Class A	4,581	<u>225,065</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.06%</b>		
Microchip Technology, Inc.	2,285	<u>315,581</u>
<b>Software - 0.14%</b>		
Medallia, Inc.	6,377	211,844
Nutanix, Inc. - Class A	7,434	236,921
PROS Holdings, Inc.	2,558	129,870
Q2 Holdings, Inc.	1,739	220,036
		<u>798,671</u>
<b>Specialty Retail - 0.05%</b>		
Burlington Stores, Inc.	1,194	<u>312,291</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.05%</b>		
Western Digital Corp.	4,638	<u>256,899</u>

**Textiles, Apparel & Luxury Goods - 0.11%**

Canada Goose Holdings, Inc. (b)	3,785	\$	112,679
Under Armour, Inc. - Class A	13,675		234,800
VF Corp.	3,342		285,440
			<u>632,919</u>

**Transportation Infrastructure - 0.02%**

Macquarie Infrastructure Corp.	3,308		124,215
TOTAL COMMON STOCKS (Proceeds \$10,748,615)		\$	<u>12,670,033</u>

**INVESTMENT COMPANIES - 6.64%****Exchange Traded Funds - 6.64%**

Energy Select Sector SPDR Fund	5,603	\$	212,354
Financial Select Sector SPDR Fund	14,153		417,230
Invesco QQQ Trust Series 1	2,865		898,865
iShares Expanded Tech-Software Sector ETF	1,193		422,441
iShares Russell 1000 Growth ETF	1,545		372,561
iShares S&P 100 ETF	5,218		895,618
SPDR S&P 500 ETF Trust	89,950		33,630,506
Utilities Select Sector SPDR Fund	7,346		460,594
TOTAL INVESTMENT COMPANIES (Proceeds \$30,890,085)		\$	<u>37,310,169</u>

**TOTAL SECURITIES SOLD SHORT****(Proceeds \$41,638,700) - 8.89%****\$ 49,980,202**

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Foreign issued security.

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**Leuthold Core ETF**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>INVESTMENT COMPANIES - 96.62%</b>		
<b>Exchange Traded Funds - 96.62%</b>		
Communication Services Select Sector SPDR Fund	16,035	\$ 1,082,042
Consumer Discretionary Select Sector SPDR Fund	5,166	830,589
Direxion Shares ETF Trust-Direxion Daily S&P 500 Bear 1x Shares	61,266	1,128,519
Fidelity MSCI Consumer Staples Index ETF	18,960	771,293
Health Care Select Sector SPDR Fund	3,217	364,936
Invesco CurrencyShares British Pound Sterling Trust (a)	342	45,185
Invesco CurrencyShares Euro Currency Trust (a)	2,145	246,117
Invesco CurrencyShares Japanese Yen Trust (a)	1,316	120,361
iShares 5-10 Year Investment Grade Corporate Bond ETF	3,314	204,772
iShares 7-10 Year Treasury Bond ETF	1,072	128,586
iShares Core MSCI Emerging Markets ETF	5,361	332,596
iShares Floating Rate Bond ETF	3,558	180,462
iShares Gold Trust (a)	33,484	607,065
iShares iBoxx \$ Investment Grade Corporate Bond ETF	829	114,510
iShares MBS ETF	2,388	262,990
iShares Nasdaq Biotechnology ETF	3,217	487,343
iShares U.S. Broker-Dealers & Securities Exchanges ETF	7,701	612,538
iShares U.S. Healthcare Providers ETF	3,168	743,466
iShares U.S. Home Construction ETF	6,482	361,696
SPDR Bloomberg Barclays International Corporate Bond ETF	4,923	186,582
SPDR Bloomberg Barclays International Treasury Bond ETF	18,277	570,791
SPDR Bloomberg Barclays Short-Term High Yield Bond ETF	7,408	199,646
SPDR S&P Homebuilders ETF	2,729	157,300
SPDR S&P Regional Banking ETF	4,728	245,620
SPDR S&P Retail ETF	1,998	128,511
SPDR S&P Semiconductor ETF	1,365	233,115
Technology Select Sector SPDR Fund	14,817	1,926,507
TOTAL INVESTMENT COMPANIES (Cost \$10,879,973)		<u>\$ 12,273,138</u>
<b>SHORT-TERM INVESTMENTS - 3.68%</b>		
<b>Money Market Funds - 3.68%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (b)	467,669	<u>\$ 467,669</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$467,669)		<u>\$ 467,669</u>
<b>Total Investments (Cost \$11,347,642) - 100.30%</b>		<u>\$ 12,740,807</u>
<b>Liabilities in Excess of Other Assets - (0.30)%</b>		<u>(38,617)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 12,702,190</u>

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(a) Non-income producing security.

(b) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

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**Leuthold Global Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 64.86%</b>		
<b>Banks - 1.55%</b>		
Associated Banc-Corp.	4,933	\$ 84,108
FNB Corp.	8,862	84,189
People's United Financial, Inc.	5,988	77,425
The PNC Financial Services Group, Inc.	607	90,443
Simmons First National Corp.	3,136	67,706
		<u>403,871</u>
<b>Capital Markets - 4.83%</b>		
Evercore, Inc. - Class A	1,059	116,109
The Goldman Sachs Group, Inc.	1,021	269,248
Haitong Securities Co., Ltd. - H Shares (b)	81,600	72,923
LPL Financial Holdings, Inc.	1,378	143,615
Meritz Securities Co., Ltd. (b)	17,330	58,592
Morgan Stanley	5,004	342,924
Raymond James Financial, Inc.	1,344	128,581
Stifel Financial Corp.	2,598	131,095
		<u>1,263,087</u>
<b>Communications Equipment - 0.64%</b>		
Ciena Corp. (a)	1,382	73,039
Juniper Networks, Inc.	4,166	93,776
		<u>166,815</u>
<b>Construction Materials - 3.24%</b>		
Asia Cement Corp. (b)	50,000	77,008
Buzzi Unicem SpA (a)(b)	2,981	71,164
China National Building Material Co., Ltd. - H Shares (b)	78,000	93,888
China Resources Cement Holdings, Ltd. (b)	56,000	62,549
CRH PLC - ADR	3,171	135,021
HeidelbergCement AG (b)	1,483	110,417
LafargeHolcim, Ltd. (b)	2,191	120,259
Martin Marietta Materials, Inc.	404	114,724
Taiheiyu Cement Corp. (b)	2,500	62,623
		<u>847,653</u>
<b>Containers &amp; Packaging - 3.32%</b>		
Berry Global Group, Inc. (a)	2,936	164,974
Cheng Loong Corp. (b)	56,000	67,841
DS Smith PLC (b)	25,242	129,030
O-I Glass, Inc.	6,613	78,695
Rengo Co., Ltd. (b)	7,800	65,378
Sealed Air Corp.	3,560	163,013
Silgan Holdings, Inc.	1,816	67,337
Sonoco Products Co.	2,216	131,298
		<u>867,566</u>
<b>Distributors - 0.32%</b>		
LKQ Corp. (a)	2,370	83,519
<b>Entertainment - 4.74%</b>		
Activision Blizzard, Inc.	2,828	262,580
Electronic Arts, Inc.	1,473	211,523
Konami Holdings Corp. (b)	2,400	135,039
NetEase, Inc. - ADR	2,735	261,931
Nexon Co., Ltd. (b)	3,600	111,078
Nintendo Co., Ltd. (b)	400	256,776
		<u>1,238,927</u>

**Food & Staples Retailing - 3.77%**

Alimentation Couche-Tard, Inc. - Class B (b)	4,633	\$	157,891
Koninklijke Ahold Delhaize NV (b)	5,724		161,481
The Kroger Co.	4,149		131,772
Seven & i Holdings Co., Ltd. (b)	3,700		131,019
Wal-Mart de Mexico SAB de CV (b)	51,000		143,265
Walmart, Inc.	1,808		260,623
			<u>986,051</u>

**Health Care Providers & Services - 6.41%**

Anthem, Inc.	787		252,698
Centene Corp. (a)	2,148		128,944
Cigna Corp.	484		100,759
CVS Health Corp.	1,790		122,257
Fresenius SE & Co KGaA (b)	2,077		96,044
Henry Schein, Inc. (a)	1,293		86,450
Humana, Inc.	532		218,264
Laboratory Corp. of America Holdings (a)	655		133,325
McKesson Corp.	744		129,396
Medipal Holdings Corp. (b)	3,100		58,296
Molina Healthcare, Inc. (a)	626		133,138
Quest Diagnostics, Inc.	1,067		127,154
Sonic Healthcare, Ltd. (b)	3,645		90,312
			<u>1,677,037</u>

**Household Durables - 4.88%**

Barratt Developments PLC (b)	13,175		120,447
Haier Smart Home Co., Ltd. - H Class (a)(b)	34,000		123,238
Haseko Corp. (b)	8,900		102,152
KB Home	4,021		134,784
Lennar Corp. - Class A	2,612		199,113
Meritage Homes Corp. (a)	2,472		204,731
Redrow PLC (b)	13,329		103,975
Toll Brothers, Inc.	3,525		153,232
TRI Pointe Group, Inc. (a)	7,774		134,101
			<u>1,275,773</u>

**Insurance - 2.99%**

American Equity Investment Life Holding Co.	3,419		94,570
CNO Financial Group, Inc.	4,420		98,257
Legal & General Group PLC (b)	32,896		119,887
Medibank Pvt, Ltd. (b)	39,248		90,904
MetLife, Inc.	4,034		189,396
Phoenix Group Holdings PLC (b)	9,312		89,237
Unum Group	4,281		98,206
			<u>780,457</u>

**Interactive Media & Services - 3.58%**

Alphabet, Inc. - Class A (a)	199		348,775
Auto Trader Group PLC (b)	10,670		86,851
Facebook, Inc. - Class A (a)	815		222,625
Twitter, Inc. (a)	2,563		138,787
Yandex NV - Class A (a)(b)	1,996		138,882
			<u>935,920</u>

**IT Services - 4.26%**

Accenture PLC - Class A (b)	931		243,187
Atos SE (b)	1,255		114,601
Bechtle AG (b)	852		187,090
CACI International, Inc. (a)	618		154,086
ManTech International Corp. - Class A	1,316		117,045
NS Solutions Corp. (b)	2,900		85,421
TIS, Inc. (b)	4,700		96,348
Wipro, Ltd. - ADR	20,439		115,480
			<u>1,113,258</u>

**Life Sciences Tools & Services - 3.34%**

Charles River Laboratories International, Inc. (a)	570	\$	142,420
Eurofins Scientific SE (b)	1,285		108,384
Gerresheimer AG (b)	864		93,172
Medpace Holdings, Inc. (a)	916		127,507
PRA Health Sciences, Inc. (a)	877		110,011
Siegfried Holding AG (b)	131		96,414
Syneos Health, Inc. (a)	1,592		108,463
Waters Corp. (a)	348		86,102
			<u>872,473</u>

**Metals & Mining - 4.39%**

Anglo American PLC (b)	4,391		145,001
BHP Group, Ltd. - ADR	3,461		226,142
Boliden AB (b)	2,605		92,419
Grupo Mexico SAB de CV (b)	42,300		179,386
KAZ Minerals PLC (b)	10,061		90,302
Korea Zinc Co., Ltd. (b)	219		81,100
Rio Tinto PLC - ADR	3,004		225,961
Sumitomo Metal Mining Co., Ltd. (b)	2,400		106,754
			<u>1,147,065</u>

**Paper & Forest Products - 0.18%**

China Forestry Holdings Co., Ltd. (a)(b)(d)(e)	2,484,000		48,062
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**Semiconductors & Semiconductor Equipment - 9.30%**

Amkor Technology, Inc.	5,779		87,147
Applied Materials, Inc.	2,370		204,531
ASM International NV (b)	933		203,599
Diodes, Inc. (a)	1,755		123,727
Globalwafers Co., Ltd. (b)	7,000		176,833
Intel Corp.	3,466		172,676
Lam Research Corp.	687		324,449
Marvell Technology Group, Ltd.	3,592		170,764
Sino-American Silicon Products, Inc. (b)	30,000		189,969
SK Hynix, Inc. (b)	1,663		181,647
Skyworks Solutions, Inc.	1,262		192,935
SUMCO Corp. (b)	7,200		158,100
Taiwan Surface Mounting Technology Corp. (b)	23,000		106,056
UniTest, Inc. (b)	5,556		139,420
			<u>2,431,853</u>

**Specialty Retail - 0.36%**

Penske Automotive Group, Inc.	1,593		94,608
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**Trading Companies & Distributors - 2.76%**

Air Lease Corp.	1,974		87,685
Indutrade AB (b)	8,247		176,538
ITOCHU Corp. (b)	4,000		115,041
Mitsui & Co., Ltd. (b)	5,000		91,671
Triton International, Ltd. (b)	2,422		117,491
WESCO International, Inc. (a)	1,695		133,058
			<u>721,484</u>

TOTAL COMMON STOCKS (Cost \$13,674,721)

16,955,479**INVESTMENT COMPANIES - 17.07%****Exchange Traded Funds - 17.07%**

Invesco CurrencyShares Japanese Yen Trust (a)	8,531		780,245
iShares 5-10 Year Investment Grade Corporate Bond ETF	13,461		831,755
iShares Floating Rate Bond ETF	5,022		254,716
iShares Gold Trust (a)	16,511		299,344
iShares International Treasury Bond ETF	3,376		187,571
iShares MBS ETF	6,215		684,458
SPDR Bloomberg Barclays Short-Term High Yield Bond ETF	17,557		473,161
SPDR Gold Shares (a)	5,337		951,907
			<u>4,463,157</u>

TOTAL INVESTMENT COMPANIES (Cost \$3,937,884)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>CORPORATE BONDS - 3.45%</b>		
<b>Banks - 2.33%</b>		
JPMorgan Chase & Co. 1.500%, 01/27/2025	\$ 470,000	\$ 610,288
TOTAL CORPORATE BONDS (Cost \$518,302)		<u>\$ 610,288</u>
<b>UNITED STATES TREASURY OBLIGATIONS - 1.12%</b>		
<b>United States Treasury Notes - 1.12%</b>		
0.625%, 08/15/2030	\$ 300,000	\$ 292,500
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$298,781)		<u>\$ 292,500</u>
<b>FOREIGN GOVERNMENT BONDS - 4.62%</b>		
Canadian Government Bond 2.250%, 06/01/2025 (b)	CAD 610,000	\$ 518,397
French Republic Government Bond OAT 1.250%, 05/25/2034 (b)	EUR 474,000	689,612
TOTAL FOREIGN GOVERNMENT BONDS (Cost \$1,042,217)		<u>\$ 1,208,009</u>
	<u>Shares</u>	<u>Fair Value</u>
<b>SHORT-TERM INVESTMENTS - 6.47%</b>		
<b>Money Market Funds - 6.47%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (c)(f)	1,690,504	\$ 1,690,504
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,690,504)		<u>\$ 1,690,504</u>
<b>Total Investments (Cost \$21,162,410) - 96.47%</b>		\$ 25,219,937
<b>Other Assets in Excess of Liabilities - (f) - 3.53%</b>		923,106
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 26,143,043</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

CAD Canadian Dollar

EUR Euro

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

(d) Illiquid security. The fair value of these securities total \$48,062 which represents 0.18% of total net assets.

(e) This security is currently being fair valued in accordance with procedures established by the Board of Directors of Leuthold Funds, Inc. and is deemed a Level 3 security as it is valued using significant unobservable inputs.

(f) All or a portion of the assets have been committed as collateral for open securities sold short.

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	<u>Fair Value</u>	<u>Percentage of Total Investments</u>
<b>CURRENCY EXPOSURE</b>		
Australian Dollar	\$ 181,216	0.72 %
British Pound	884,730	3.51
Canadian Dollar	676,288	2.68
Euro	2,445,852	9.70
Hong Kong Dollar	400,660	1.59
Japanese Yen	1,575,696	6.25
Mexican Peso	322,651	1.28
South Korean Won	460,759	1.83
Swedish Krona	268,957	1.06
Swiss Franc	216,673	0.86
Taiwan New Dollar	617,707	2.45
US Dollar	17,168,748	68.07
<b>Total Investments</b>	<u>\$ 25,219,937</u>	<u>100.00 %</u>

<b>PORTFOLIO DIVERSIFICATION</b>	<b>Fair Value</b>	<b>Percentage of Total Investments</b>
Australia	\$ 407,358	1.61 %
Bermuda	117,491	0.46
United Kingdom	1,110,691	4.40
Canada	676,288	2.68
China	600,042	2.38
Mexico	322,651	1.28
France	804,213	3.19
Germany	486,723	1.93
Hong Kong	62,549	0.25
India	115,480	0.46
Ireland	378,208	1.50
Italy	71,164	0.28
Japan	1,575,696	6.25
Luxembourg	108,384	0.43
Netherlands	365,080	1.45
Russia	138,882	0.55
South Korea	460,759	1.83
Sweden	268,957	1.06
Switzerland	216,673	0.86
Taiwan	617,707	2.45
United States	16,314,941	64.70
<b>Total Investments</b>	<b>\$ 25,219,937</b>	<b>100.00 %</b>

**Leuthold Global Fund**  
**Schedule of Securities Sold Short - (a)**  
**December 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 0.80%</b>		
<b>Aerospace &amp; Defense - 0.07%</b>		
Axon Enterprise, Inc.	26	\$ 3,186
The Boeing Co.	24	5,137
Cubic Corp.	36	2,233
HEICO Corp.	22	2,913
TransDigm Group, Inc.	8	4,951
		<u>18,420</u>
<b>Airlines - 0.02%</b>		
Southwest Airlines Co.	107	4,987
<b>Banks - 0.01%</b>		
Pacific Premier Bancorp, Inc.	61	1,911
<b>Capital Markets - 0.00% (c)</b>		
Hamilton Lane, Inc. - Class A	18	1,405
<b>Chemicals - 0.04%</b>		
Albemarle Corp.	32	4,721
Nutrien Ltd. (b)	89	4,286
Tronox Holdings PLC (b)	129	1,886
		<u>10,893</u>
<b>Commercial Services &amp; Supplies - 0.02%</b>		
MSA Safety, Inc.	19	2,839
US Ecology, Inc.	40	1,453
		<u>4,292</u>
<b>Communications Equipment - 0.00% (c)</b>		
ViaSat, Inc.	40	1,306
<b>Construction &amp; Engineering - 0.02%</b>		
WillScot Mobile Mini Holdings Corp.	182	4,217
<b>Electric Utilities - 0.02%</b>		
Edison International	75	4,711
<b>Entertainment - 0.03%</b>		
Cinemark Holdings, Inc.	109	1,898
Live Nation Entertainment, Inc.	50	3,674
Madison Square Garden Sports Corp. - Class A	11	2,025
		<u>7,597</u>
<b>Food &amp; Staples Retailing - 0.02%</b>		
Sysco Corp.	55	4,084
<b>Food Products - 0.01%</b>		
Beyond Meat, Inc.	22	2,750

**Health Care Equipment & Supplies - 0.10%**

Alcon, Inc. (b)	71	\$	4,685
Becton Dickinson and Co.	19		4,754
Boston Scientific Corp.	103		3,703
The Cooper Companies, Inc.	13		4,723
Insulet Corp.	18		4,601
Mesa Laboratories, Inc.	9		2,580
Penumbra, Inc.	13		2,275
			<u>27,321</u>

**Hotels, Restaurants & Leisure - 0.15%**

Aramark	103		3,963
Choice Hotels International, Inc.	29		3,095
Churchill Downs, Inc.	17		3,311
Hilton Worldwide Holdings, Inc.	40		4,450
Marriott Vacations Worldwide Corp.	29		3,979
MGM Resorts International	95		2,994
Norwegian Cruise Line Holdings, Ltd.	114		2,899
Planet Fitness, Inc. - Class A	50		3,882
Restaurant Brands International, Inc. (b)	78		4,767
Shake Shack, Inc. - Class A	25		2,120
Starbucks Corp.	48		5,135
			<u>40,595</u>

**Industrial Conglomerates - 0.02%**

Roper Technologies, Inc.	10		4,311
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**Internet & Direct Marketing Retail - 0.00% (c)**

The RealReal, Inc.	67		1,309
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**IT Services - 0.01%**

Switch, Inc. - Class A	91		1,490
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**Oil, Gas & Consumable Fuels - 0.03%**

Hess Corp.	73		3,854
Occidental Petroleum Corp.	198		3,427
			<u>7,281</u>

**Personal Products - 0.02%**

The Estee Lauder Companies, Inc. - Class A	20		5,324
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**Pharmaceuticals - 0.01%**

Elanco Animal Health, Inc.	132		4,048
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**Professional Services - 0.02%**

CoStar Group, Inc.	5		4,621
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**Real Estate Management & Development - 0.01%**

The Howard Hughes Corp.	25		1,973
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**Road & Rail - 0.01%**

Lyft, Inc. - Class A	75		3,685
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**Semiconductors & Semiconductor Equipment - 0.02%**

Microchip Technology, Inc.	37		5,110
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<b>Software - 0.05%</b>		
Medallia, Inc.	105	\$ 3,488
Nutanix, Inc. - Class A	122	3,888
PROS Holdings, Inc.	42	2,132
Q2 Holdings, Inc.	29	3,670
		<u>13,178</u>
<b>Specialty Retail - 0.02%</b>		
Burlington Stores, Inc.	20	<u>5,231</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.02%</b>		
Western Digital Corp.	76	<u>4,210</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.04%</b>		
Canada Goose Holdings, Inc. (b)	62	1,846
Under Armour, Inc. - Class A	225	3,863
VF Corp.	55	4,698
		<u>10,407</u>
<b>Transportation Infrastructure - 0.01%</b>		
Macquarie Infrastructure Corp.	54	2,028
TOTAL COMMON STOCKS (Proceeds \$177,032)		<u>\$ 208,695</u>
<b>INVESTMENT COMPANIES - 7.30%</b>		
<b>Exchange Traded Funds - 7.30%</b>		
Energy Select Sector SPDR Fund	92	\$ 3,487
Financial Select Sector SPDR Fund	233	6,869
Invesco QQQ Trust Series 1	47	14,746
iShares Expanded Tech-Software Sector ETF	20	7,082
iShares MSCI ACWI ETF	9,906	898,672
iShares MSCI EAFE ETF	10,120	738,355
iShares MSCI Emerging Markets ETF	4,069	210,245
iShares Russell 1000 Growth ETF	25	6,028
iShares S&P 100 ETF	86	14,761
Utilities Select Sector SPDR Fund	121	7,587
TOTAL INVESTMENT COMPANIES (Proceeds \$1,747,783)		<u>\$ 1,907,832</u>
<b>TOTAL SECURITIES SOLD SHORT</b>		
<b>(Proceeds \$1,924,815) - 8.10%</b>		
		<u>\$ 2,116,527</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) Rounds to less than 0.005%.

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**Grizzly Short Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>SHORT-TERM INVESTMENTS - 75.08%</b>		
<b>Money Market Funds - 75.08%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (a)(b)	48,330,634	\$ 48,330,634
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$48,330,634)</b>		<u>\$ 48,330,634</u>
<b>Total Investments (Cost \$48,330,634) - 75.08%</b>		<u>\$ 48,330,634</u>
<b>Other Assets in Excess of Liabilities - (b) - 24.92%</b>		<u>16,042,687</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$ 64,373,321</u></u>

Percentages are stated as a percent of net assets.

- (a) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.
- (b) All or a portion of the assets have been committed as collateral for open securities sold short.

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# Grizzly Short Fund

## Schedule of Securities Sold Short - (a) December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 75.87%</b>		
<b>Aerospace &amp; Defense - 6.65%</b>		
Axon Enterprise, Inc.	6,039	\$ 739,959
The Boeing Co.	5,514	1,180,327
Cubic Corp.	8,534	529,449
HEICO Corp.	5,251	695,233
TransDigm Group, Inc.	1,838	1,137,446
		<u>4,282,414</u>
<b>Airlines - 1.82%</b>		
Southwest Airlines Co.	25,076	1,168,792
		<u>1,168,792</u>
<b>Banks - 0.70%</b>		
Pacific Premier Bancorp, Inc.	14,310	448,332
		<u>448,332</u>
<b>Capital Markets - 0.49%</b>		
Hamilton Lane, Inc. - Class A	4,070	317,664
		<u>317,664</u>
<b>Chemicals - 3.97%</b>		
Albemarle Corp.	7,483	1,103,892
Nutrien Ltd. (b)	20,874	1,005,292
Tronox Holdings PLC (b)	30,327	443,381
		<u>2,552,565</u>
<b>Commercial Services &amp; Supplies - 1.53%</b>		
MSA Safety, Inc.	4,332	647,157
US Ecology, Inc.	9,321	338,632
		<u>985,789</u>
<b>Communications Equipment - 0.48%</b>		
ViaSat, Inc.	9,453	308,641
		<u>308,641</u>
<b>Construction &amp; Engineering - 1.54%</b>		
WillScot Mobile Mini Holdings Corp.	42,668	988,618
		<u>988,618</u>
<b>Electric Utilities - 1.70%</b>		
Edison International	17,461	1,096,900
		<u>1,096,900</u>
<b>Entertainment - 2.74%</b>		
Cinemark Holdings, Inc.	25,601	445,714
Live Nation Entertainment, Inc.	11,684	858,540
Madison Square Garden Sports Corp. - Class A	2,494	459,145
		<u>1,763,399</u>
<b>Food &amp; Staples Retailing - 1.50%</b>		
Sysco Corp.	12,997	965,157
		<u>965,157</u>
<b>Food Products - 0.99%</b>		
Beyond Meat, Inc.	5,120	640,000
		<u>640,000</u>

**Health Care Equipment & Supplies - 9.98%**

Alcon, Inc. (b)	16,542	\$	1,091,441
Becton Dickinson and Co.	4,332		1,083,953
Boston Scientific Corp.	24,025		863,699
The Cooper Companies, Inc.	3,151		1,144,821
Insulet Corp.	4,332		1,107,389
Mesa Laboratories, Inc.	2,101		602,231
Penumbra, Inc.	3,020		528,500
			<u>6,422,034</u>

**Hotels, Restaurants & Leisure - 14.80%**

Aramark	24,025		924,482
Choice Hotels International, Inc.	6,827		728,646
Churchill Downs, Inc.	4,070		792,795
Hilton Worldwide Holdings, Inc.	9,453		1,051,741
Marriott Vacations Worldwide Corp.	6,827		936,801
MGM Resorts International	22,187		699,112
Norwegian Cruise Line Holdings, Ltd.	26,651		677,735
Planet Fitness, Inc. - Class A	11,684		907,029
Restaurant Brands International, Inc. (b)	18,249		1,115,196
Shake Shack, Inc. - Class A	5,908		500,880
Starbucks Corp.	11,159		1,193,790
			<u>9,528,207</u>

**Industrial Conglomerates - 1.58%**

Roper Technologies, Inc.	2,363		<u>1,018,666</u>
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**Internet & Direct Marketing Retail - 0.47%**

The RealReal, Inc.	15,623		<u>305,273</u>
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**IT Services - 0.54%**

Switch, Inc. - Class A	21,268		<u>348,157</u>
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**Oil, Gas & Consumable Fuels - 2.65%**

Hess Corp.	17,198		907,883
Occidental Petroleum Corp.	46,213		799,947
			<u>1,707,830</u>

**Personal Products - 1.90%**

The Estee Lauder Companies, Inc. - Class A	4,595		<u>1,223,143</u>
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**Pharmaceuticals - 1.48%**

Elanco Animal Health, Inc.	30,983		<u>950,249</u>
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**Professional Services - 1.70%**

CoStar Group, Inc.	1,182		<u>1,092,499</u>
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**Real Estate Management & Development - 0.72%**

The Howard Hughes Corp.	5,908		<u>466,318</u>
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**Road & Rail - 1.34%**

Lyft, Inc. - Class A	17,592		<u>864,295</u>
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**Semiconductors & Semiconductor Equipment - 1.89%**

Microchip Technology, Inc.	8,796		<u>1,214,816</u>
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<b>Software - 4.78%</b>		
Medallia, Inc.	24,550	\$ 815,551
Nutanix, Inc. - Class A	28,620	912,119
PROS Holdings, Inc.	9,846	499,882
Q2 Holdings, Inc.	6,696	847,245
		<u>3,074,797</u>
<b>Specialty Retail - 1.87%</b>		
Burlington Stores, Inc.	4,595	<u>1,201,822</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.54%</b>		
Western Digital Corp.	17,855	<u>988,988</u>
<b>Textiles, Apparel &amp; Luxury Goods - 3.78%</b>		
Canada Goose Holdings, Inc. (b)	14,573	433,838
Under Armour, Inc. - Class A	52,646	903,932
VF Corp.	12,866	1,098,885
		<u>2,436,655</u>
<b>Transportation Infrastructure - 0.74%</b>		
Macquarie Infrastructure Corp.	12,735	478,199
TOTAL COMMON STOCKS (Proceeds \$43,061,953)		<u>\$ 48,840,219</u>
<b>INVESTMENT COMPANIES - 22.00%</b>		
<b>Exchange Traded Funds - 22.00%</b>		
Energy Select Sector SPDR Fund	21,662	\$ 820,990
Financial Select Sector SPDR Fund	54,484	1,606,188
Invesco QQQ Trust Series 1	11,028	3,459,925
iShares Expanded Tech-Software Sector ETF	4,595	1,627,089
iShares Russell 1000 Growth ETF	5,908	1,424,655
iShares S&P 100 ETF	20,087	3,447,733
Utilities Select Sector SPDR Fund	28,358	1,778,046
TOTAL INVESTMENT COMPANIES (Proceeds \$12,995,729)		<u>\$ 14,164,626</u>
<b>TOTAL SECURITIES SOLD SHORT</b>		
<b>(Proceeds \$56,057,682) - 97.87%</b>		
		<u>\$ 63,004,845</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Foreign issued security.

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**Leuthold Select Industries Fund**  
**Schedule of Investments**  
**December 31, 2020 (Unaudited)**

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 99.11%</b>		
<b>Air Freight &amp; Logistics - 1.57%</b>		
Air Transport Services Group, Inc. (a)	1,532	\$ 48,013
Atlas Air Worldwide Holdings, Inc. (a)	966	52,686
Hub Group, Inc. - Class A (a)	857	48,849
		<u>149,548</u>
<b>Biotechnology - 5.67%</b>		
AbbVie, Inc.	913	97,828
Alexion Pharmaceuticals, Inc. (a)	761	118,899
Amgen, Inc.	532	122,318
Biogen, Inc. (a)	190	46,523
Gilead Sciences, Inc.	796	46,375
Regeneron Pharmaceuticals, Inc. (a)	221	106,767
		<u>538,710</u>
<b>Building Products - 3.33%</b>		
Builders FirstSource, Inc. (a)	1,829	74,641
Carrier Global Corp.	2,087	78,722
Masco Corp.	726	39,879
Masonite International Corp. (a)	327	32,157
Owens Corning	616	46,668
UFP Industries, Inc.	794	44,107
		<u>316,174</u>
<b>Capital Markets - 8.42%</b>		
Credit Suisse Group AG - ADR	5,630	72,064
Evercore, Inc. - Class A	931	102,075
The Goldman Sachs Group, Inc.	657	173,257
Morgan Stanley	2,369	162,348
Raymond James Financial, Inc.	882	84,381
Stifel Financial Corp.	1,722	86,892
UBS Group AG (b)	8,442	119,285
		<u>800,302</u>
<b>Construction &amp; Engineering - 1.20%</b>		
Comfort Systems USA, Inc.	881	46,393
MasTec, Inc. (a)	993	67,703
		<u>114,096</u>
<b>Containers &amp; Packaging - 6.58%</b>		
Amcor PLC (b)	7,539	88,734
Berry Global Group, Inc. (a)	846	47,537
Graphic Packaging Holding Co.	5,651	95,728
International Paper Co.	1,789	88,949
O-I Glass, Inc.	2,995	35,640
Sealed Air Corp.	1,972	90,298
Sonoco Products Co.	1,509	89,408
Westrock Co.	2,043	88,932
		<u>625,226</u>
<b>Distributors - 0.80%</b>		
LKQ Corp. (a)	2,158	76,048
<b>Diversified Telecommunication Services - 1.20%</b>		
Verizon Communications, Inc.	1,940	113,975
<b>Electronic Equipment, Instruments &amp; Components - 2.19%</b>		
Arrow Electronics, Inc. (a)	517	50,304
Insight Enterprises, Inc. (a)	965	73,427
SYNNEX Corp.	1,041	84,779
		<u>208,510</u>

**Food & Staples Retailing - 2.65%**

Costco Wholesale Corp.	350	\$	131,873
Walmart, Inc.	831		119,789
			<u>251,662</u>

**Health Care Providers & Services - 12.93%**

Anthem, Inc.	220		70,640
Centene Corp. (a)	1,927		115,678
Cigna Corp.	327		68,075
CVS Health Corp.	974		66,524
Encompass Health Corp.	1,233		101,957
Fresenius Medical Care AG & Co. KGaA - ADR	1,173		48,750
HCA Healthcare, Inc.	1,042		171,367
Humana, Inc.	316		129,645
Laboratory Corp. of America Holdings (a)	276		56,180
McKesson Corp.	264		45,915
Premier, Inc.	1,095		38,434
Quest Diagnostics, Inc.	425		50,647
UnitedHealth Group, Inc.	566		198,485
Universal Health Services, Inc. - Class B	480		66,000
			<u>1,228,297</u>

**Household Durables - 7.74%**

D.R. Horton, Inc.	1,796		123,780
KB Home	1,334		44,716
La-Z-Boy, Inc.	1,323		52,708
Lennar Corp. - Class A	1,074		81,871
Meritage Homes Corp. (a)	767		63,523
Mohawk Industries, Inc. (a)	462		65,119
PulteGroup, Inc.	2,720		117,286
Sony Corp. - ADR	526		53,179
Toll Brothers, Inc.	1,651		71,769
Whirlpool Corp.	340		61,367
			<u>735,318</u>

**Interactive Media & Services - 3.94%**

Alphabet, Inc. - Class A (a)	146		255,886
Facebook, Inc. - Class A (a)	434		118,551
			<u>374,437</u>

**IT Services - 3.98%**

Concentrix Corp. (a)	1,041		102,747
Mastercard, Inc. - Class A	425		151,699
Visa, Inc. - Class A	567		124,020
			<u>378,466</u>

**Media - 1.06%**

Comcast Corp. - Class A	1,921		100,660
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**Multiline Retail - 7.00%**

Dollar General Corp.	1,048		220,395
Dollar Tree, Inc. (a)	933		100,801
Target Corp.	1,946		343,527
			<u>664,723</u>

**Professional Services - 4.27%**

ASGN, Inc. (a)	1,069		89,294
Insperty, Inc.	838		68,230
Korn Ferry	1,168		50,808
ManpowerGroup, Inc.	775		69,889
Robert Half International, Inc.	1,251		78,162
TriNet Group, Inc. (a)	613		49,408
			<u>405,791</u>

**Semiconductors & Semiconductor Equipment - 9.88%**

Applied Materials, Inc.	2,051		177,001
KLA Corp.	423		109,519
Lam Research Corp.	603		284,779
MKS Instruments, Inc.	779		117,201
SolarEdge Technologies, Inc. (a)(b)	784		250,190
			<u>938,690</u>

<b>Software - 4.60%</b>		
Adobe, Inc. (a)	247	\$ 123,529
Microsoft Corp.	1,409	313,390
		<u>436,919</u>
<b>Specialty Retail - 3.87%</b>		
AutoNation, Inc. (a)	753	52,552
Best Buy Co., Inc.	542	54,086
The Home Depot, Inc.	238	63,217
The Michaels Companies, Inc. (a)	3,896	50,687
Penske Automotive Group, Inc.	884	52,501
Rent-A-Center Inc.	1,172	44,876
Williams-Sonoma, Inc.	493	50,207
		<u>368,126</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.72%</b>		
Apple, Inc.	1,233	163,607
<b>Thrifts &amp; Mortgage Finance - 1.01%</b>		
Flagstar Bancorp, Inc.	1,224	49,890
PennyMac Financial Services, Inc.	707	46,394
		<u>96,284</u>
<b>Trading Companies &amp; Distributors - 2.87%</b>		
BMC Stock Holdings, Inc. (a)	1,096	58,833
MSC Industrial Direct Co., Inc. - Class A	429	36,203
Triton International, Ltd. (b)	844	40,943
United Rentals, Inc. (a)	391	90,677
WESCO International, Inc. (a)	580	45,530
		<u>272,186</u>
<b>Wireless Telecommunication Services - 0.63%</b>		
T-Mobile US, Inc. (a)	445	60,008
TOTAL COMMON STOCKS (Cost \$5,936,775)		<u>\$ 9,417,763</u>
<b>SHORT-TERM INVESTMENTS - 1.12%</b>		
<b>Money Market Funds - 1.12%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (c)	106,460	\$ 106,460
TOTAL SHORT-TERM INVESTMENTS (Cost \$106,460)		<u>\$ 106,460</u>
<b>Total Investments (Cost \$6,043,235) - 100.23%</b>		
<b>Liabilities in Excess of Other Assets - (0.23)%</b>		
<b>TOTAL NET ASSETS - 100.00%</b>		
		<u>\$ 9,524,223</u>
		<u>(21,685)</u>
		<u>\$ 9,502,538</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

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