## Leuthold Core Investment Fund

## Schedule of Investments

December 31, 2022 (Unaudited)

|  | Shares | Fair Value |  |
| :---: | :---: | :---: | :---: |
| COMMON STOCKS - 61.34\% |  |  |  |
| Air Freight \& Logistics - 2.38\% |  |  |  |
| Atlas Air Worldwide Holdings, Inc. (a) | 28,319 | \$ | 2,854,555 |
| CH Robinson Worldwide, Inc. | 24,458 |  | 2,239,374 |
| Expeditors International of Washington, Inc. | 22,413 |  | 2,329,159 |
| Hub Group, Inc. - Class A (a) | 25,063 |  | 1,992,258 |
| United Parcel Service, Inc. - Class B | 16,734 |  | 2,909,039 |
|  |  |  | 12,324,385 |
| Beverages - 1.85\% |  |  |  |
| Anheuser-Busch InBev - ADR | 27,008 |  | 1,621,560 |
| Diageo PLC - ADR | 8,824 |  | 1,572,349 |
| Keurig Dr Pepper, Inc. | 44,084 |  | 1,572,035 |
| MGP Ingredients, Inc. | 11,596 |  | 1,233,583 |
| Molson Coors Beverage Co - Class B | 25,093 |  | 1,292,791 |
| PepsiCo, Inc. | 12,474 |  | 2,253,553 |
|  |  |  | 9,545,871 |
| Biotechnology - 1.54\% |  |  |  |
| AbbVie, Inc. | 33,317 |  | 5,384,360 |
| Regeneron Pharmaceuticals, Inc. (a) | 3,559 |  | 2,567,783 |
|  |  |  | 7,952,143 |
| Chemicals 0.00\% |  |  |  |
| China Lumena New Materials Corp. (a)(b)(d)(e) | 20,950 |  | - |
| Commercial Services \& Supplies - 1.84\% |  |  |  |
| ABM Industries, Inc. | 36,270 |  | 1,611,113 |
| Clean Harbors, Inc. (a) | 13,781 |  | 1,572,688 |
| Republic Services, Inc. | 24,382 |  | 3,145,034 |
| Waste Management, Inc. | 20,217 |  | 3,171,643 |
|  |  |  | 9,500,478 |
| Distributors - 0.66\% |  |  |  |
| LKQ Corp. | 63,832 |  | 3,409,267 |

Electronic Equipment, Instruments \& Components - 0.75\%

| Corning, Inc. | 57,926 | 1,850,156 |
| :---: | :---: | :---: |
| Jabil, Inc. | 29,379 | 2,003,648 |
|  |  | 3,853,804 |
| Food \& Staples Retailing - 3.22\% |  |  |
| Albertsons Cos, Inc. | 56,033 | 1,162,124 |
| BJ's Wholesale Club Holdings, Inc. (a) | 67,694 | 4,478,635 |
| Costco Wholesale Corp. | 12,267 | 5,599,886 |
| The Kroger Co. | 45,583 | 2,032,090 |
| Walmart, Inc. | 23,549 | 3,339,013 |
|  |  | 16,611,748 |
| Food Products - 0.44\% |  |  |
| Archer-Daniels-Midland Co. | 24,458 | 2,270,925 |
| Health Care Equipment \& Supplies - 0.73\% |  |  |
| Abbott Laboratories | 34,453 | 3,782,595 |
| Health Care Providers \& Services - 6.58\% |  |  |
| AmerisourceBergen Corp. | 10,601 | 1,756,692 |
| Cardinal Health, Inc. | 21,883 | 1,682,146 |
| Centene Corp. (a) | 58,077 | 4,762,895 |
| CVS Health Corp. | 29,076 | 2,709,592 |
| Elevance Health, Inc. | 12,418 | 6,370,061 |
| Humana, Inc. | 12,039 | 6,166,255 |
| McKesson Corp. | 4,240 | 1,590,509 |
| UnitedHealth Group, Inc. | 16,886 | 8,952,620 |
|  |  | 33,990,770 |


| Household Durables - 4.00\% |  |  |
| :---: | :---: | :---: |
| D.R. Horton, Inc. | 53,610 | 4,778,796 |
| KB Home | 39,526 | 1,258,903 |
| Lennar Corp. - Class A | 31,802 | 2,878,081 |
| MDC Holdings, Inc. | 51,944 | 1,641,430 |
| Meritage Homes Corp. (a) | 23,019 | 2,122,352 |
| PulteGroup, Inc. | 81,929 | 3,730,227 |
| Taylor Morrison Home Corp. (a) | 59,667 | 1,810,894 |
| Toll Brothers, Inc. | 49,521 | 2,472,088 |
|  |  | 20,692,771 |
| Insurance - 4.29\% |  |  |
| Arch Capital Group, Ltd. (b) | 49,142 | 3,085,135 |
| Axis Capital Holdings, Ltd. (b) | 25,972 | 1,406,903 |
| Chubb, Ltd. (b) | 23,473 | 5,178,144 |
| Reinsurance Group of America, Inc. | 19,309 | 2,743,616 |
| The Allstate Corp. | 18,324 | 2,484,735 |
| The Travelers Cos, Inc. | 27,562 | 5,167,599 |
| W R Berkley Corp. | 28,925 | 2,099,087 |
|  |  | 22,165,219 |
| IT Services - 1.57\% |  |  |
| Mastercard, Inc. - Class A | 13,024 | 4,528,836 |
| Visa, Inc. - Class A | 17,340 | 3,602,558 |
|  |  | 8,131,394 |
| Life Sciences Tools \& Services - 1.55\% |  |  |
| Danaher Corp. | 15,523 | 4,120,115 |
| Thermo Fisher Scientific, Inc. | 7,042 | 3,877,959 |
|  |  | 7,998,074 |
| Machinery - 1.98\% |  |  |
| AGCO Corp. | 10,159 | 1,408,952 |
| Allison Transmission Holdings, Inc. | 30,801 | 1,281,321 |
| Caterpillar, Inc. | 9,760 | 2,338,106 |
| Deere \& Co. | 5,209 | 2,233,411 |
| PACCAR, Inc. | 16,448 | 1,627,858 |
| Terex Corp. | 31,397 | 1,341,280 |
|  |  | 10,230,928 |
| Metals \& Mining - 3.18\% |  |  |
| Rio Tinto PLC - LN Shares - ADR | 65,043 | 4,631,062 |
| Southern Copper Corp. (b) | 67,315 | 4,065,153 |
| Steel Dynamics, Inc. | 25,972 | 2,537,464 |
| Teck Resources, Ltd. - Class B (b) | 78,143 | 2,955,368 |
| United States Steel Corp. | 90,561 | 2,268,553 |
|  |  | 16,457,600 |
| Multiline Retail - 1.69\% |  |  |
| Target Corp. | 58,683 | 8,746,114 |
| Oil, Gas \& Consumable Fuels - 7.43\% |  |  |
|  |  |  |
| APA Corp. | 77,689 | 3,626,522 |
| BP PLC - ADR | 120,167 | 4,197,433 |
| California Resources Corp. | 41,419 | 1,802,141 |
| Chord Energy Corp. | 15,068 | 2,061,453 |
| EOG Resources, Inc. | 30,969 | 4,011,105 |
| Equinor ASA - ADR | 103,358 | 3,701,250 |
| Exxon Mobil Corp. | 52,322 | 5,771,117 |
| Imperial Oil, Ltd. (b) | 53,382 | 2,601,839 |
| Marathon Oil Corp. | 127,436 | 3,449,692 |
| Shell PLC - ADR | 76,326 | 4,346,766 |
| Suncor Energy, Inc. (b) | 76,023 | 2,412,210 |
| Woodside Energy Group, Ltd. - ADR | 17,643 | 427,137 |
|  |  | 38,408,665 |
| Paper \& Forest Products - 0.95\% |  |  |
| Louisiana-Pacific Corp. | 47,476 | 2,810,579 |
| West Fraser Timber Co Ltd. (b) | 28,698 | 2,074,579 |
|  |  | 4,885,158 |


| Pharmaceuticals - 2.29\% |  |  |
| :---: | :---: | :---: |
| Johnson \& Johnson | 28,925 | 5,109,601 |
| Merck \& Co., Inc. | 60,500 | 6,712,475 |
|  |  | 11,822,076 |
| Semiconductors \& Semiconductor Equipment - 4.87\% |  |  |
| Applied Materials, Inc. | 62,166 | 6,053,725 |
| KLA Corp. | 12,872 | 4,853,130 |
| Lam Research Corp. | 18,173 | 7,638,112 |
| MKS Instruments, Inc. | 23,625 | 2,001,746 |
| SolarEdge Technologies, Inc. (a) | 16,280 | 4,611,636 |
|  |  | 25,158,349 |
| Software - 2.37\% |  |  |
| Adobe, Inc. (a) | 6,966 | 2,344,268 |
| Microsoft Corp. | 41,192 | 9,878,666 |
|  |  | 12,222,934 |
| Specialty Retail - 1.78\% |  |  |
| AutoNation, Inc. (a) | 21,580 | 2,315,534 |
| Penske Automotive Group, Inc. | 26,123 | 3,002,316 |
| The Home Depot, Inc. | 6,966 | 2,200,281 |
| Williams-Sonoma, Inc. | 14,690 | 1,688,175 |
|  |  | 9,206,306 |
| Technology Hardware, Storage \& Peripherals - 1.68\% |  |  |
| Apple, Inc. | 66,709 | 8,667,500 |
| Trading Companies \& Distributors - 1.72\% |  |  |
| MSC Industrial Direct Co., Inc. - Class A | 12,418 | 1,014,551 |
| Triton International, Ltd. (b) | 24,836 | 1,708,220 |
| United Rentals, Inc. (a) | 11,434 | 4,063,872 |
| WESCO International, Inc. (a) | 16,886 | 2,114,127 |
|  |  | 8,900,770 |
| TOTAL COMMON STOCKS (Cost \$216,800,697) |  | 316,935,844 |
| INVESTMENT COMPANIES - 12.30\% |  |  |
| Exchange Traded Funds - 12.30\% |  |  |
| Invesco CurrencyShares Japanese Yen Trust (a) | 35,888 | 2,551,637 |
| iShares 0-5 Year TIPS Bond ETF | 78,867 | 7,646,944 |
| iShares Core Japan Government Bond ETF (b) | 145,000 | 2,730,075 |
| iShares Floating Rate Bond ETF | 88,193 | 4,438,754 |
| iShares Gold Trust (a) | 154,317 | 5,337,825 |
| iShares International Treasury Bond ETF | 136,637 | 5,349,338 |
| SPDR Bloomberg International Treasury Bond ETF | 533,095 | 11,957,321 |
| SPDR Bloomberg Short Term High Yield Bond ETF | 130,715 | 3,168,532 |
| SPDR Gold Shares (a) | 30,364 | 5,150,949 |
| VanEck J. P. Morgan EM Local Currency Bond ETF | 310,116 | 7,514,111 |
| Vanguard Mortgage-Backed Securities ETF | 168,738 | 7,680,954 |
| TOTAL INVESTMENT COMPANIES (Cost \$62,858,485) |  | 63,526,440 |


|  | Principal Amount |  | Fair Value |  |
| :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 0.92\% |  |  |  |  |
| Banks - 0.92\% |  |  |  |  |
| JPMorgan Chase \& Co. |  |  |  |  |
| 1.500\%, 01/27/2025 | EUR | 4,600,000 |  | 4,761,696 |
| TOTAL CORPORATE BONDS (Cost \$5,173,344) |  |  |  | 4,761,696 |
| FOREIGN GOVERNMENT BONDS - 1.38\% |  |  |  |  |
| Foreign Government Bonds - 1.38\% |  |  |  |  |
| French Republic Government Bond OAT |  |  |  |  |
| 1.250\%, 05/25/2036 (b) | EUR | 8,480,000 |  | 7,112,855 |
| TOTAL FOREIGN GOVERNMENT BONDS (Cost \$7,841,633) |  |  |  | 7,112,855 |
| UNITED STATES TREASURY OBLIGATIONS - 2.30\% |  |  |  |  |
| United States Treasury Notes - 2.30\% |  |  |  |  |
| 2.625\%, 04/15/2025 |  | 4,660,000 |  | 4,488,163 |
| 2.875\%, 05/15/2032 |  | 3,070,000 |  | 2,839,270 |
| 3.250\%, 05/15/2042 |  | 5,190,000 |  | 4,580,986 |
| TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$12,885,107) |  |  |  | 11,908,419 |
|  | Shares |  | Fair Value |  |
| SHORT-TERM INVESTMENTS - 16.62\% |  |  |  |  |
| Money Market Funds - 16.62\% |  |  |  |  |
| Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 4.06\% (c)(f) |  | 85,852,745 |  | 85,852,745 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$85,852,745) |  |  |  | 85,852,745 |
| Total Investments (Cost \$391,412,011) - 94.86\% |  |  |  | 490,097,999 |
| Other Assets in Excess of Liabilities - (f) - 5.14\% |  |  |  | 26,548,398 |
| TOTAL NET ASSETS - 100.00\% |  |  | \$ | 516,646,397 |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
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, 2022.
(d) Illiquid security. The fair value of this security totals $\$ 0$ 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 securites sold short.

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## Leuthold Core Investment Fund

## Schedule of Investments Sold Short - (a)

December 31, 2022 (Unaudited)

|  | Shares | Fair Value |
| :---: | :---: | :---: |
| COMMON STOCKS - 12.51\% |  |  |
| Aerospace \& Defense - 0.46\% |  |  |
| Axon Enterprise, Inc. | 4,913 | \$ 815,214 |
| The Boeing Co. | 3,479 | 662,715 |
| TransDigm Group, Inc. | 1,408 | 886,547 |
|  |  | 2,364,476 |
| Airlines - 0.12\% |  |  |
| Delta Air Lines, Inc. | 19,450 | 639,127 |
|  |  |  |
| Auto Components - 0.37\% |  |  |
| Aptiv PLC (b) | 9,879 | 920,031 |
| Fox Factory Holding Corp. | 6,107 | 557,142 |
| Gentherm, Inc. | 6,393 | 417,399 |
|  |  | 1,894,572 |
| Building Products - 0.36\% |  |  |
| AAON, Inc. | 8,484 | 639,015 |
| Allegion plc (b) | 4,294 | 451,986 |
| The AZEK Co., Inc. - Class A | 21,617 | 439,258 |
| Zurn Elkay Water Solutions Corp. | 14,548 | 307,690 |
|  |  | 1,837,949 |
| Capital Markets - 1.25\% |  |  |
| Blackstone, Inc. | 9,228 | 684,625 |
| Brookfield Asset Management, Ltd. (b) | 4,775 | 136,899 |
| Brookfield Corp. - Class A (b) | 19,100 | 600,886 |
| Credit Suisse Group AG - ADR | 70,674 | 214,849 |
| Focus Financial Partners, Inc. - Class A | 12,857 | 479,181 |
| Houlihan Lokey, Inc. - Class A | 4,494 | 391,697 |
| Intercontinental Exchange, Inc. | 8,965 | 919,719 |
| KKR \& Co., Inc. | 15,925 | 739,239 |
| MarketAxess Holdings, Inc. | 1,573 | 438,694 |
| Moody's Corp. | 2,639 | 735,278 |
| S\&P Global, Inc. | 1,963 | 657,487 |
| Tradeweb Markets, Inc. - Class A | 7,080 | 459,705 |
|  |  | 6,458,259 |
| Chemicals - 0.60\% |  |  |
| Axalta Coating Systems, Ltd. | 19,010 | 484,185 |
| Balchem Corp. | 4,026 | 491,615 |
| Diversey Holdings, Ltd. | 54,059 | 230,291 |
| Ecolab, Inc. | 3,500 | 509,460 |
| International Flavors \& Fragrances, Inc. | 5,599 | 586,999 |
| The Sherwin-Williams Co. | 3,336 | 791,733 |
|  |  | 3,094,283 |
| Construction \& Engineering - 0.17\% |  |  |
| API Group Corp. | 23,655 | 444,950 |
| MasTec, Inc. | 5,030 | 429,210 |
|  |  | 874,160 |
| Containers \& Packaging - 0.23\% |  |  |
| AptarGroup, Inc. | 3,250 | 357,435 |
| Ball Corp. | 16,022 | 819,365 |
|  |  | 1,176,800 |
| Diversified Consumer Services - 0.04\% |  |  |
| Coursera, Inc. | 19,203 | 227,171 |
|  |  |  |
| Diversified Financial Services-0.21\% |  |  |
| Apollo Global Management, Inc. | 16,633 | 1,061,019 |


| Electric Utilities - 0.35\% |  |  |
| :---: | :---: | :---: |
| Edison International | 13,947 | 887,308 |
| Exelon Corp. | 21,683 | 937,356 |
|  |  | 1,824,664 |
| Electrical Equipment - 0.46\% |  |  |
| Ballard Power Systems, Inc. (b) | 68,440 | 327,828 |
| Rockwell Automation, Inc. | 3,325 | 856,420 |
| Shoals Technologies Group, Inc. | 15,217 | 375,403 |
| Vertiv Holdings Co. | 30,376 | 414,936 |
| Vicor Corp. | 7,126 | 383,023 |
|  |  | 2,357,610 |
| Electronic Equipment, Instruments \& Components - 0.09\% |  |  |
| Coherent Corp. | 13,414 | 470,831 |
| Energy Equipment \& Services - 0.42\% |  |  |
| Baker Hughes, a GE Co. - Class A | 34,152 | 1,008,509 |
| Expro Group Holdings NV | 33,977 | 616,003 |
| Noble Corp PLC | 13,955 | 526,243 |
|  |  | 2,150,755 |
| Entertainment-0.22\% |  |  |
| Madison Square Garden Entertainment Corp. - Class A | 9,557 | 429,778 |
| Spotify Technology SA (b) | 8,931 | 705,103 |
|  |  | 1,134,881 |
| Food Products - 0.08\% |  |  |
| J \& J Snack Foods Corp. | 2,871 | 429,817 |
| Health Care Equipment \& Supplies - 1.81\% |  |  |
| Alcon, Inc. (b) | 13,826 | 947,772 |
| Align Technology, Inc. | 4,530 | 955,377 |
| Cooper Companies, Inc. | 2,823 | 933,481 |
| Dexcom, Inc. | 8,266 | 936,042 |
| ICU Medical, Inc. | 3,114 | 490,393 |
| IDEXX Laboratories, Inc. | 2,614 | 1,066,408 |
| Insulet Corp. | 2,800 | 824,292 |
| Intuitive Surgical, Inc. | 3,247 | 861,592 |
| Penumbra, Inc. | 2,842 | 632,231 |
| ResMed, Inc. | 4,584 | 954,068 |
| Stryker Corp. | 3,064 | 749,117 |
|  |  | 9,350,773 |
| Health Care Technology - 0.17\% |  |  |
| Veeva Systems, Inc. - Class A | 5,531 | 892,593 |
| Hotels, Restaurants \& Leisure - 0.47\% |  |  |
| Caesars Entertainment, Inc. | 10,243 | 426,109 |
| Carnival Corp. | 42,121 | 339,495 |
| DraftKings, Inc. - Class A | 38,470 | 438,173 |
| Light \& Wonder, Inc. | 6,983 | 409,204 |
| Papa John's International, Inc. | 6,479 | 533,287 |
| Wynn Resorts, Ltd. | 3,500 | 288,645 |
|  |  | 2,434,913 |
| Household Durables - 0.25\% |  |  |
| Sonos, Inc. | 26,344 | 445,214 |
| Sony Group Corp. - ADR | 10,759 | 820,696 |
|  |  | 1,265,910 |
| Household Products - 0.32\% |  |  |
| Kimberly-Clark Corp. | 6,632 | 900,294 |
| The Clorox Co. | 5,395 | 757,080 |
|  |  | 1,657,374 |
| Interactive Media \& Services - 0.04\% |  |  |
| Match Group, Inc. | 4,898 | 203,218 |


| Internet \& Direct Marketing Retail - 0.27\% |  |  |
| :---: | :---: | :---: |
| Amazon.com, Inc. | 7,058 | 592,872 |
| DoorDash, Inc. - Class A | 7,355 | 359,071 |
| Global-e Online, Ltd. (b) | 22,605 | 466,567 |
|  |  | 1,418,510 |
| IT Services - 0.21\% |  |  |
| Block, Inc. - Class A | 6,364 | 399,914 |
| Cloudflare, Inc. - Class A | 5,910 | 267,191 |
| MongoDB, Inc. | 2,185 | 430,095 |
|  |  | 1,097,200 |
| Life Sciences Tools \& Services - 0.16\% |  |  |
| Illumina, Inc. | 1,991 | 402,580 |
| Pacific Biosciences of California, Inc. | 51,970 | 425,115 |
|  |  | 827,695 |
| Machinery - 0.24\% |  |  |
| Evoqua Water Technologies Corp. | 10,981 | 434,848 |
| Hillman Solutions Corp. | 36,158 | 260,699 |
| Xylem, Inc. | 4,795 | 530,183 |
|  |  | 1,225,730 |
| Metals \& Mining - 0.31\% |  |  |
| Agnico Eagle Mines, Ltd. (b) | 18,259 | 949,285 |
| Franco-Nevada Corp. (b) | 4,762 | 649,918 |
|  |  | 1,599,203 |
| Personal Products - 0.25\% |  |  |
| Coty, Inc. | 56,900 | 487,064 |
| The Estee Lauder Companies, Inc. - Class A | 3,196 | 792,960 |
|  |  | 1,280,024 |
| Professional Services - 0.41\% |  |  |
| Clarivate PLC (b) | 16,096 | 134,241 |
| Equifax, Inc. | 4,848 | 942,257 |
| Planet Labs PBC - Class A | 87,907 | 382,395 |
| TransUnion | 11,498 | 652,512 |
|  |  | 2,111,405 |
| Real Estate Investment Trusts (REITs) - 0.37\% |  |  |
| Alexandria Real Estate Equities, Inc. | 6,239 | 908,835 |
| Equinix, Inc. | 1,051 | 688,436 |
| Safehold, Inc. | 11,899 | 340,549 |
|  |  | 1,937,820 |
| Semiconductors \& Semiconductor Equipment - 0.47\% |  |  |
| Advanced Micro Devices, Inc. | 11,913 | 771,605 |
| Monolithic Power Systems, Inc. | 2,405 | 850,432 |
| NVIDIA Corp. | 5,586 | 816,338 |
|  |  | 2,438,375 |
| Software-0.46\% |  |  |
| Bentley Systems, Inc. - Class B | 3,486 | 128,843 |
| Datadog, Inc. - Class A | 4,862 | 357,357 |
| E2open Parent Holdings, Inc. | 53,659 | 314,978 |
| Guidewire Software, Inc. | 3,322 | 207,824 |
| nCino, Inc. | 12,242 | 323,679 |
| Procore Technologies, Inc. | 11,531 | 544,033 |
| Workday, Inc. - Class A | 3,007 | 503,161 |
|  |  | 2,379,875 |
| Specialty Retail - 0.32\% |  |  |
| Burlington Stores, Inc. | 2,971 | 602,400 |
| Five Below, Inc. | 3,554 | 628,596 |
| Floor \& Decor Holdings, Inc. | 6,257 | 435,675 |
|  |  | 1,666,671 |
| Textiles, Apparel \& Luxury Goods - 0.19\% |  |  |
| NIKE, Inc. - Class A | 8,453 | 989,086 |

Water Utilities - 0.36\%

| American States Water Co. | 5,789 | 535,772 |
| :--- | ---: | ---: |
| American Water Works Co., Inc. | 8,684 | 866,355 |
| Essential Utilities, Inc. | 9,730 | 464,413 |

## INVESTMENT COMPANIES - 4.34\%

Exchange Traded Funds - 4.34\%

| Communication Services Select Sector SPDR Fund | $3,150,928$ |
| :--- | ---: |
| Consumer Discretionary Select Sector SPDR Fund | 2,658 |
| Invesco QQQ Trust Series 1 | 23,240 |
| iShares Expanded Tech-Software Sector ETF | 13,697 |
| Materials Select Sector SPDR Fund | 13,793 |
| SPDR S\&P 500 ETF Trust | 37,252 |
| Utilities Select Sector SPDR Fund | $3,677,237$ |
|  | 2,087 |

TOTAL INVESTMENT COMPANIES (Proceeds $\$ 26,545,661$ )
22,419,664

## TOTAL SECURITIES SOLD SHORT

(Proceeds \$97,905,485) - 16.85\%
\$ 87,058,953

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
(a) Non-income producing security
(b) Foreign issued security.

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## Leuthold Global Fund

## Schedule of Investments

December 31, 2022 (Unaudited)

|  | Shares | Fair Value |
| :---: | :---: | :---: |
| COMMON STOCKS - 61.71\% |  |  |
| Air Freight \& Logistics - 2.23\% |  |  |
| Atlas Air Worldwide Holdings, Inc. (a) | 1,351 | \$ 136,181 |
| Cia de Distribucion Integral Logista Holdings SA (b) | 4,756 | 119,929 |
| Deutsche Post AG (b) | 2,875 | 107,601 |
| FedEx Corp. | 712 | 123,318 |
| International Distributions Services PLC (b) | 13,556 | 34,749 |
| PostNL NV (b) | 21,898 | 39,930 |
|  |  | 561,708 |
| Banks - 2.59\% |  |  |
| ABN AMRO Bank NV (b) | 7,619 | 105,507 |
| ANZ Group Holdings, Ltd. (b) | 4,889 | 78,756 |
| Banco Santander SA - ADR | 29,808 | 87,934 |
| Citigroup, Inc. | 1,609 | 72,775 |
| Commerzbank AG (b) | 9,125 | 85,315 |
| Mizuho Financial Group, Inc. - ADR | 35,493 | 100,800 |
| The Bank of Nova Scotia (b) | 1,467 | 71,854 |
| Virgin Money UK PLC (b) | 23,254 | 51,139 |
|  |  | 654,080 |
| Beverages - 3.39\% |  |  |
| Coca-Cola Europacific Partners PLC (b) | 2,199 | 121,649 |
| Keurig Dr Pepper, Inc. | 4,299 | 153,302 |
| Kirin Holdings Co., Ltd. (b) | 6,100 | 92,973 |
| MGP Ingredients, Inc. | 557 | 59,254 |
| Molson Coors Beverage Co - Class B | 1,830 | 94,281 |
| Pernod Ricard SA (b) | 803 | 157,968 |
| Thai Beverage PCL (b) | 191,000 | 97,658 |
| Tsingtao Brewery Co., Ltd. (b) | 8,000 | 78,777 |
|  |  | 855,862 |
| Capital Markets - 3.73\% |  |  |
| Evercore, Inc. - Class A | 872 | 95,118 |
| LPL Financial Holdings, Inc. | 735 | 158,885 |
| Morgan Stanley | 2,717 | 230,999 |
| Raymond James Financial, Inc. | 841 | 89,861 |
| Stifel Financial Corp. | 2,138 | 124,795 |
| The Goldman Sachs Group, Inc. | 698 | 239,679 |
|  |  | 939,337 |
| Chemicals - 1.08\% |  |  |
| Nutrien Ltd. (a)(b) | 1,830 | 133,645 |
| The Mosaic Co. | 3,152 | 138,278 |
|  |  | 271,923 |
| Commerical Banks - 0.32\% |  |  |
| Barclays PLC - ADR | 10,495 | 81,861 |
| Distributors - 0.41\% |  |  |
| LKQ Corp. | 1,951 | 104,203 |
| Food Products - 1.12\% |  |  |
| Archer-Daniels-Midland Co. | 1,346 | 124,976 |
| Bunge, Ltd. | 1,568 | 156,439 |
|  |  | 281,415 |
| Health Care Providers \& Services - 3.26\% |  |  |
| Centene Corp. (a) | 2,005 | 164,430 |
| Elevance Health, Inc. | 449 | 230,323 |
| Humana, Inc. | 478 | 244,827 |
| UnitedHealth Group, Inc. | 344 | 182,382 |
|  |  | 821,962 |


| Household Durables - 3.75\% |  |  |
| :---: | :---: | :---: |
| Barratt Developments PLC (b) | 10,848 | 51,814 |
| Haseko Corp. (b) | 7,300 | 81,536 |
| KB Home | 3,310 | 105,423 |
| Lennar Corp. - Class A | 2,150 | 194,575 |
| Meritage Homes Corp. (a) | 2,035 | 187,627 |
| Redrow PLC (b) | 10,974 | 60,137 |
| Toll Brothers, Inc. | 2,902 | 144,868 |
| Tri Pointe Homes, Inc. (a) | 6,400 | 118,976 |
|  |  | 944,956 |
| Insurance - 6.64\% |  |  |
| Axis Capital Holdings, Ltd. (b) | 1,996 | 108,123 |
| Cincinnati Financial Corp. | 1,476 | 151,128 |
| DB Insurance Co., Ltd. (b) | 1,703 | 88,275 |
| Everest Re Group, Ltd. (b) | 809 | 267,997 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (b) | 960 | 310,531 |
| Old Republic International Corp. | 5,124 | 123,745 |
| Sompo Holdings, Inc. (b) | 3,700 | 163,699 |
| Swiss Re AG (b) | 2,898 | 270,967 |
| The Allstate Corp. | 1,393 | 188,891 |
|  |  | 1,673,356 |
| Marine - 1.56\% |  |  |
| AP Moller - Maersk A/S - Class B (b) | 65 | 145,509 |
| Evergreen Marine Corp Taiwan, Ltd. (b) | 20,400 | 107,819 |
| Matson, Inc. | 1,045 | 65,323 |
| Star Bulk Carriers Corp. (b) | 3,852 | 74,074 |
|  |  | 392,725 |
| Metals \& Mining - 4.94\% |  |  |
| Anglo American PLC (b) | 3,615 | 141,564 |
| ArcelorMittal SA - NYRS (b) | 3,909 | 102,494 |
| BHP Group, Ltd. - ADR | 2,849 | 176,780 |
| Boliden AB (b) | 2,145 | 80,571 |
| Commercial Metals Co. | 1,911 | 92,301 |
| Fortescue Metals Group, Ltd. (b) | 7,391 | 103,305 |
| Grupo Mexico SAB de CV (b) | 34,800 | 122,688 |
| Korea Zinc Co., Ltd. (b) | 193 | 86,493 |
| Rio Tinto PLC - AU Shares - ADR | 2,473 | 176,078 |
| Sumitomo Metal Mining Co., Ltd. (b) | 2,000 | 70,278 |
| Ternium SA - ADR | 3,051 | 93,239 |
|  |  | 1,245,791 |

## Oil, Gas \& Consumable Fuels - 10.36\%

| Aker BP ASA (b) | 6,591 | 204,862 |
| :---: | :---: | :---: |
| Antero Midstream Corp. | 12,421 | 134,023 |
| APA Corp. | 4,741 | 221,310 |
| Canadian Natural Resources, Ltd. (b) | 5,250 | 291,532 |
| Chord Energy Corp. | 1,127 | 154,185 |
| Enbridge, Inc. (b) | 2,262 | 88,444 |
| Eni SpA - ADR | 4,259 | 122,063 |
| EOG Resources, Inc. | 2,498 | 323,541 |
| Exxon Mobil Corp. | 1,961 | 216,298 |
| Inpex Corp. (b) | 13,800 | 148,287 |
| Petroleo Brasileiro SA - ADR | 8,665 | 92,282 |
| PTT Exploration \& Production PCL - NVDR (b) | 28,500 | 145,140 |
| Shell PLC - ADR | 2,223 | 126,600 |
| Suncor Energy, Inc. (b) | 4,616 | 146,466 |
| Tourmaline Oil Corp. (b) | 3,431 | 173,121 |
| Woodside Energy Group, Ltd. - ADR | 1,029 | 24,912 |
|  |  | 2,613,066 |

Paper \& Forest Products - 0.32\%
China Forestry Holdings Co., Ltd. (a)(b)(d)(e)
Louisiana-Pacific Corp.

## Pharmaceuticals - 4.48\%

Bayer AG (b)
Bristol-Myers Squibb Co.

| $2,484,000$ | - |
| ---: | ---: |
| 1,371 | 81,163 |
|  | 81,163 <br> 1,449 |
| 1,910 | 74,580 |
| 2,331 | 137,425 |
| 861 | 81,911 |
| 1,732 | 152,096 |
| 1,785 | 192,165 |
| 3,066 | 161,935 |
| 120,000 | 157,102 |
| 6,558 | 69,878 |
|  | 102,305 |
|  | $1,129,397$ |
|  |  |

Semiconductors \& Semiconductor Equipment - 5.82\%
Amkor Technology, Inc.
Applied Materials, Inc.
ASM International NV (b)
Diodes, Inc. (a)
Intel Corp.
Lam Research Corp.
Marvell Technology, Inc.
Sino-American Silicon Products, Inc. (b)
SK Hynix, Inc. (b)
Skyworks Solutions, Inc.
SUMCO Corp. (b)

| 4,758 | 114,097 |
| ---: | ---: |
| 1,951 | 189,988 |
| 768 | 194,868 |
| 1,445 | 110,022 |
| 2,853 | 75,405 |
| 565 | 237,469 |
| 2,957 | 109,527 |
| 26,000 | 117,648 |
| 1,466 | 87,468 |
| 1,039 | 94,684 |
| 5,900 | 78,167 |
| 20,000 | 57,606 |
|  | $1,466,949$ |

Tobacco-2.63\%
Altria Group, Inc.
British American Tobacco PLC - ADR

| 3,676 | 168,030 |
| :--- | ---: |
| 4,105 | 164,118 |
| 6,534 | 162,770 |
| 4,100 | 82,657 |
| 1,168 | 84,420 |
|  | 661,995 |
| 3,300 | 103,530 |
| 4,100 | 119,416 |
| 4,194 | 44,839 |
| 1,994 | 137,147 |
| 3,149 | 100,138 |
| 1,396 | 174,779 |


| Wireless Telecommunication Services - 0.38\% |  |  |  |
| :---: | :---: | :---: | :---: |
| Vodafone Group PLC - ADR | 9,364 |  | 94,764 |
| TOTAL COMMON STOCKS (Cost \$14,176,573) |  |  | 15,556,362 |
| INVESTMENT COMPANIES - 10.60\% |  |  |  |
| Exchange Traded Funds - 10.60\% |  |  |  |
| Invesco CurrencyShares Japanese Yen Trust (a) |  | 1,878 | 133,526 |
| iShares 0-5 Year TIPS Bond ETF |  | 3,833 | 371,648 |
| iShares Core Japan Government Bond ETF (b) |  | 7,100 | 133,679 |
| iShares Gold Trust (a) |  | 7,550 | 261,154 |
| iShares International Treasury Bond ETF |  | 8,195 | 320,834 |
| SPDR Bloomberg International Treasury Bond ETF |  | 11,325 | 254,020 |
| SPDR Bloomberg Short Term High Yield Bond ETF |  | 7,250 | 175,740 |
| SPDR Gold Shares (a) |  | 1,486 | 252,085 |
| VanEck J. P. Morgan EM Local Currency Bond ETF |  | 15,165 | 367,448 |
| Vanguard Mortgage-Backed Securities ETF |  | 8,830 | 401,942 |
|  |  |  |  |
| TOTAL INVESTMENT COMPANIES (Cost \$2,642,351) |  |  | 2,672,076 |
|  |  |  |  |
|  | Principal Amount |  | Fair Value |
| CORPORATE BONDS - 1.93\% |  |  |  |
| Banks - 1.93\% |  |  |  |
| JPMorgan Chase \& Co. |  |  |  |
| 1.500\%, 01/27/2025 | EUR | 470,000 | 486,521 |
| TOTAL CORPORATE BONDS (Cost \$514,565) |  |  | 486,521 |
| FOREIGN GOVERNMENT BONDS - 1.40\% |  |  |  |
| Foreign Government Bonds - 1.40\% |  |  |  |
| French Republic Government Bond OAT |  |  |  |
| 1.250\%, 05/25/2036 (b) | EUR | 420,000 | 352,288 |
| TOTAL FOREIGN GOVERNMENT BONDS (Cost \$388,383) |  |  | 352,288 |
| UNITED STATES TREASURY OBLIGATIONS - 2.32\% |  |  |  |
| United States Treasury Notes |  |  |  |
| 2.625\%, 04/15/2025 |  | 220,000 | 211,887 |
| 2.875\%, 05/15/2032 |  | 155,000 | 143,351 |
| 3.250\%, 05/15/2042 |  | 260,000 | 229,491 |
| TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$633,326) |  |  | 584,729 |


|  | Shares | Fair Value |  |
| :---: | :---: | :---: | :---: |
| SHORT-TERM INVESTMENTS - 16.91\% |  |  |  |
| Money Market Funds - 16.91\% |  |  |  |
| Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 4.06\% (c)(f) | 4,263,495 |  | 4,263,495 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$4,263,495) |  |  | 4,263,495 |
| Total Investments (Cost \$22,618,693) - 94.87\% |  |  | 23,915,471 |
| Other Assets in Excess of Liabilities - (f) - 5.13\% |  |  | 1,293,407 |
| TOTAL NET ASSETS - 100.00\% |  | \$ | 25,208,878 |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
EUR Euro
NVDR Non Voting Depositary Receipt
NYRS New York Registry Shares
(a) Non-income producing security.
(b) Foreign issued security.
(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.
(d) Illiquid security. The fair value of this security totals $\$ 0$ 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.

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$\left.\begin{array}{lrr} & \text { Percentage } \\ \text { of Total } \\ \text { Investments }\end{array}\right]$


## Leuthold Global Fund

Schedule of Investments Sold Short - (a)
December 31, 2022 (Unaudited)

|  | Shares | Fair Value |
| :---: | :---: | :---: |
| COMMON STOCKS - 6.73\% |  |  |
| Aerospace \& Defense - 0.25\% |  |  |
| Axon Enterprise, Inc. | 129 | \$ 21,405 |
| The Boeing Co. | 91 | 17,335 |
| TransDigm Group, Inc. | 37 | 23,297 |
|  |  | 62,037 |
| Airlines - 0.07\% |  |  |
| Delta Air Lines, Inc. | 510 | 16,759 |
| Auto Components - 0.20\% |  |  |
| Aptiv PLC (b) | 259 | 24,120 |
| Fox Factory Holding Corp. | 160 | 14,597 |
| Gentherm, Inc. | 168 | 10,969 |
|  |  | 49,686 |
| Building Products - 0.19\% |  |  |
| AAON, Inc. | 223 | 16,796 |
| Allegion PLC (b) | 113 | 11,894 |
| The AZEK Co., Inc. - Class A | 570 | 11,583 |
| Zurn Elkay Water Solutions Corp. | 382 | 8,079 |
|  |  | 48,352 |
| Capital Markets - 0.67\% |  |  |
| Blackstone, Inc. | 242 | 17,954 |
| Brookfield Asset Management, Ltd. (b) | 125 | 3,584 |
| Brookfield Corp. - Class A (b) | 501 | 15,761 |
| Credit Suisse Group AG - ADR | 1,853 | 5,633 |
| Focus Financial Partners, Inc. - Class A | 337 | 12,560 |
| Houlihan Lokey, Inc. - Class A | 118 | 10,285 |
| Intercontinental Exchange, Inc. | 238 | 24,416 |
| KKR \& Co., Inc. | 418 | 19,404 |
| MarketAxess Holdings, Inc. | 41 | 11,434 |
| Moody's Corp. | 69 | 19,225 |
| S\&P Global, Inc. | 51 | 17,082 |
| Tradeweb Markets, Inc. - Class A | 186 | 12,077 |
|  |  | 169,415 |
| Chemicals - 0.32\% |  |  |
| Axalta Coating Systems, Ltd. | 499 | 12,710 |
| Balchem Corp. | 106 | 12,944 |
| Diversey Holdings, Ltd. | 1,418 | 6,041 |
| Ecolab, Inc. | 92 | 13,391 |
| International Flavors \& Fragrances, Inc. | 147 | 15,411 |
| The Sherwin-Williams Co. | 87 | 20,648 |
|  |  | 81,145 |
| Construction \& Engineering - 0.09\% |  |  |
| API Group Corp. | 621 | 11,681 |
| MasTec, Inc. | 132 | 11,264 |
|  |  | 22,945 |
| Containers \& Packaging - 0.12\% |  |  |
| AptarGroup, Inc. | 85 | 9,348 |
| Ball Corp. | 420 | 21,479 |
|  |  | 30,827 |

## Diversified Consumer Services - 0.02\%



## Household Durables - 0.13\%

| Sonos, Inc. | 700 | 11,830 |
| :---: | :---: | :---: |
| Sony Group Corp. - ADR | 282 | 21,511 |
|  |  | 33,341 |
| Household Products - 0.17\% |  |  |
| Kimberly-Clark Corp. | 174 | 23,620 |
| The Clorox Co. | 141 | 19,787 |
|  |  | 43,407 |
| Interactive Media \& Services - 0.02\% |  |  |
| Match Group, Inc. | 128 | 5,311 |
| Internet \& Direct Marketing Retail - 0.15\% |  |  |
| Amazon.com, Inc. | 185 | 15,540 |
| DoorDash, Inc. - Class A | 193 | 9,422 |
| Global-e Online, Ltd. (b) | 603 | 12,446 |
|  |  | 37,408 |
| IT Services - 0.11\% |  |  |
| Block, Inc. - Class A | 167 | 10,494 |
| Cloudflare, Inc. - Class A | 155 | 7,008 |
| MongoDB, Inc. | 57 | 11,220 |
|  |  | 28,722 |
| Life Sciences Tools \& Services - 0.09\% |  |  |
| Illumina, Inc. | 52 | 10,514 |
| Pacific Biosciences of California, Inc. | 1,409 | 11,526 |
|  |  | 22,040 |
| Machinery - 0.13\% |  |  |
| Evoqua Water Technologies Corp. | 288 | 11,405 |
| Hillman Solutions Corp. | 948 | 6,835 |
| Xylem, Inc. | 126 | 13,932 |
|  |  | 32,172 |
| Metals \& Mining - 0.17\% |  |  |
| Agnico Eagle Mines, Ltd. (b) | 479 | 24,903 |
| Franco-Nevada Corp. (b) | 125 | 17,060 |
|  |  | 41,963 |
| Personal Products - 0.13\% |  |  |
| Coty, Inc. | 1,512 | 12,943 |
| The Estee Lauder Companies, Inc. - Class A | 84 | 20,841 |
|  |  | 33,784 |
| Professional Services - 0.22\% |  |  |
| Clarivate PLC (b) | 422 | 3,519 |
| Equifax, Inc. | 127 | 24,684 |
| Planet Labs PBC - Class A | 2,305 | 10,027 |
| TransUnion | 302 | 17,138 |
|  |  | 55,368 |
| Real Estate Investment Trusts (REITs) - 0.20\% |  |  |
| Alexandria Real Estate Equities, Inc. | 164 | 23,890 |
| Equinix, Inc. | 28 | 18,341 |
| Safehold, Inc. | 312 | 8,929 |
|  |  | 51,160 |
| Semiconductors \& Semiconductor Equipment - 0.25\% |  |  |
| Advanced Micro Devices, Inc. | 312 | 20,208 |
| Monolithic Power Systems, Inc. | 63 | 22,277 |
| NVIDIA Corp. | 147 | 21,483 |
|  |  | 63,968 |


| Software - 0.25\% |  |  |
| :---: | :---: | :---: |
| Bentley Systems, Inc. - Class B | 91 | 3,364 |
| Datadog, Inc. - Class A | 128 | 9,408 |
| E2open Parent Holdings, Inc. | 1,407 | 8,259 |
| Guidewire Software, Inc. | 87 | 5,443 |
| nCino, Inc. | 321 | 8,487 |
| Procore Technologies, Inc. | 302 | 14,248 |
| Workday, Inc. - Class A | 79 | 13,219 |
|  |  | 62,428 |
| Specialty Retail - 0.17\% |  |  |
| Burlington Stores, Inc. | 78 | 15,815 |
| Five Below, Inc. | 93 | 16,449 |
| Floor \& Decor Holdings, Inc. | 164 | 11,419 |
|  |  | 43,683 |
| Textiles, Apparel \& Luxury Goods - 0.10\% |  |  |
| NIKE, Inc. - Class A | 222 | 25,976 |
| Water Utilities - 0.20\% |  |  |
| American States Water Co. | 152 | 14,068 |
| American Water Works Co., Inc. | 149 | 22,711 |
| Essential Utilities, Inc. | 258 | 12,314 |
|  |  | 49,093 |
| TOTAL COMMON STOCKS (Proceeds \$1,862,675) |  | 1,697,055 |
| INVESTMENT COMPANIES - 10.17\% |  |  |
| Exchange Traded Funds - 10.17\% |  |  |
| Communication Services Select Sector SPDR Fund | 1,722 | 82,639 |
| Consumer Discretionary Select Sector SPDR Fund | 609 | 78,659 |
| Invesco QQQ Trust Series 1 | 359 | 95,595 |
| iShares Expanded Tech-Software Sector ETF | 362 | 92,618 |
| iShares MSCI ACWI ETF | 11,782 | 1,000,056 |
| iShares MSCI EAFE ETF | 12,070 | 792,275 |
| iShares MSCI Emerging Markets ETF | 4,862 | 184,270 |
| Materials Select Sector SPDR Fund | 977 | 75,893 |
| SPDR S\&P 500 ETF Trust | 238 | 91,018 |
| Utilities Select Sector SPDR Fund | 1,013 | 71,416 |
| TOTAL INVESTMENT COMPANIES (Proceeds \$2,855,822) |  | 2,564,439 |
| TOTAL SECURITIES SOLD SHORT |  |  |
| (Proceeds \$4,718,497) - 16.90\% |  | 4,261,494 |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
(a) Non-income producing security.
(b) Foreign issued security.

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## Leuthold Select Industries Fund

## Schedule of Investments

December 31, 2022 (Unaudited)

|  | Shares | Fair Value |
| :---: | :---: | :---: |
| COMMON STOCKS - 99.14\% |  |  |
| Air Freight \& Logistics - 3.89\% |  |  |
| Atlas Air Worldwide Holdings, Inc. (a) | 1,163 | \$ 117,230 |
| CH Robinson Worldwide, Inc. | 1,007 | 92,201 |
| Expeditors International of Washington, Inc. | 919 | 95,503 |
| Hub Group, Inc. - Class A (a) | 1,032 | 82,034 |
| United Parcel Service, Inc. - Class B | 697 | 121,166 |
|  |  | 508,134 |
| Beverages - 3.00\% |  |  |
| Anheuser-Busch InBev-SPN - ADR | 1,109 | 66,584 |
| Diageo PLC - ADR | 363 | 64,683 |
| Keurig Dr Pepper, Inc. | 1,810 | 64,545 |
| MGP Ingredients, Inc. | 472 | 50,211 |
| Molson Coors Beverage Co. - Class B | 1,022 | 52,654 |
| PepsiCo, Inc. | 517 | 93,401 |
|  |  | 392,078 |
| Biotechnology - 2.51\% |  |  |
| AbbVie, Inc. | 1,373 | 221,891 |
| Regeneron Pharmaceuticals, Inc. (a) | 148 | 106,780 |
|  |  | 328,671 |
| Commercial Services \& Supplies - 3.01\% |  |  |
| ABM Industries, Inc. | 1,500 | 66,630 |
| Clean Harbors, Inc. (a) | 569 | 64,934 |
| Republic Services, Inc. | 1,010 | 130,280 |
| Waste Management, Inc. | 836 | 131,152 |
|  |  | 392,996 |
| Distributors - 1.06\% |  |  |
| LKQ Corp. | 2,601 | 138,919 |
| Electronic Equipment, Instruments \& Components - 1.22\% |  |  |
| Corning, Inc. | 2,408 | 76,912 |
| Jabil, Inc. | 1,205 | 82,181 |
|  |  | 159,093 |
| Food \& Staples Retailing - 5.24\% |  |  |
| Albertsons Cos, Inc. | 2,299 | 47,681 |
| BJ's Wholesale Club Holdings, Inc. (a) | 2,809 | 185,843 |
| Costco Wholesale Corp. | 505 | 230,533 |
| The Kroger Co. | 1,871 | 83,409 |
| Walmart, Inc. | 969 | 137,395 |
|  |  | 684,861 |
| Food Products - 0.72\% |  |  |
| Archer-Daniels-Midland Co. | 1,020 | 94,707 |
| Health Care Equipment \& Supplies - 1.20\% |  |  |
| Abbott Laboratories | 1,433 | 157,329 |
| Health Care Providers \& Services - 10.50\%\% |  |  |
| AmerisourceBergen Corp. | 435 | 72,084 |
| Cardinal Health, Inc. | 897 | 68,952 |
| Centene Corp. (a) | 2,318 | 190,099 |
| CVS Health Corp. | 1,214 | 113,133 |
| Elevance Health, Inc. | 501 | 256,998 |
| Humana, Inc. | 478 | 244,827 |
| McKesson Corp. | 176 | 66,021 |
| UnitedHealth Group, Inc. | 681 | 361,053 |
|  |  | 1,373,167 |

## Household Durables - 6.40\%



## Pharmaceuticals - 3.70\%

| Johnson \& Johnson | 1,180 | 208,447 |
| :---: | :---: | :---: |
| Merck \& Co., Inc. | 2,480 | 275,156 |
|  |  | 483,603 |
| Semiconductors \& Semiconductor Equipment - 7.64\% |  |  |
| Applied Materials, Inc. | 2,468 | 240,334 |
| KLA Corp. | 509 | 191,908 |
| Lam Research Corp. | 725 | 304,717 |
| MKS Instruments, Inc. | 938 | 79,477 |
| SolarEdge Technologies, Inc. (a)(b) | 643 | 182,143 |
|  |  | 998,579 |
| Software - 3.87\% |  |  |
| Adobe, Inc. (a) | 297 | 99,949 |
| Microsoft Corp. | 1,696 | 406,735 |
|  |  | 506,684 |
| Specialty Retail - 2.89\% |  |  |
| AutoNation, Inc. (a) | 907 | 97,321 |
| Penske Automotive Group, Inc. | 1,064 | 122,285 |
| The Home Depot, Inc. | 286 | 90,336 |
| Williams-Sonoma, Inc. | 593 | 68,148 |
|  |  | 378,090 |
| Technology Hardware, Storage \& Peripherals - 2.73\% |  |  |
| Apple, Inc. | 2,752 | 357,567 |

Trading Companies \& Distributors - 2.81\%

|  |  |
| :--- | ---: | ---: |
| MSC Industrial Direct Co., Inc. - Class A | 516 |
| Triton International, Ltd. (b) | 1,016 |
| United Rentals, Inc. (a) | 471 |
| WESCO International, Inc. (a) | 698 |
|  | 69,880 |
| TOTAL COMMON STOCKS (Cost $\$ 9,505,094)$ | $-167,403$ |
| $-37,390$ |  |

SHORT-TERM INVESTMENTS - 0.98\%
Money Market Funds - 0.98\%
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 4.06\% (c)
127,426

| 127,426 |
| ---: |
| 127,426 |

Total Investments (Cost \$9,632,520) - 100.12\%
13,092,003
Liabilities in Excess of Other Assets - (0.12)\%
$(15,447)$
TOTAL NET ASSETS - 100.00\%

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, 2022.

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## Grizzly Short Fund

## Schedule of Investments

December 31, 2022 (Unaudited)

|  | Shares | Fair Value |  |
| :---: | :---: | :---: | :---: |
| SHORT-TERM INVESTMENTS - 62.63\% |  |  |  |
| Money Market Funds - 62.63\% |  |  |  |
| Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 4.06\% (a)(b) | 113,976,558 | \$ | 113,976,558 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$113,976,558) |  |  | 113,976,558 |
| Total Investments (Cost \$113,976,558) - 62.63\% |  |  | 113,976,558 |
| Other Assets in Excess of Liabilities - (b) 37.37\% |  |  | 68,017,426 |
| TOTAL NET ASSETS - 100.00\% |  | \$ | 181,993,984 |

Percentages are stated as a percent of net assets.
(a) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.
(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 Investments Sold Short - (a) <br> December 31, 2022 (Unaudited)

|  | Shares | Fair Value |
| :---: | :---: | :---: |
| COMMON STOCKS - 63.68\% |  |  |
| Aerospace \& Defense - 2.33\% |  |  |
| Axon Enterprise, Inc. | 8,799 | \$ 1,460,018 |
| The Boeing Co. | 6,231 | 1,186,943 |
| TransDigm Group, Inc. | 2,523 | 1,588,607 |
|  |  | 4,235,568 |
| Airlines - 0.63\% |  |  |
| Delta Air Lines, Inc. | 34,836 | 1,144,711 |
| Auto Components - 1.86\% |  |  |
| Aptiv PLC (b) | 17,694 | 1,647,842 |
| Fox Factory Holding Corp. | 10,938 | 997,874 |
| Gentherm, Inc. | 11,456 | 747,962 |
|  |  | 3,393,678 |
| Building Products - 1.81\% |  |  |
| AAON, Inc. | 15,196 | 1,144,563 |
| Allegion PLC (b) | 7,691 | 809,555 |
| The AZEK Co., Inc. - Class A | 38,903 | 790,509 |
| Zurn Elkay Water Solutions Corp. | 26,057 | 551,105 |
|  |  | 3,295,732 |
| Capital Markets - 6.37\% |  |  |
| Blackstone, Inc. | 16,528 | 1,226,213 |
| Brookfield Asset Management, Ltd. (b) | 8,549 | 245,100 |
| Brookfield Corp. - Class A (b) | 34,209 | 1,076,215 |
| Credit Suisse Group AG - ADR | 126,583 | 384,812 |
| Focus Financial Partners, Inc. - Class A | 23,028 | 858,254 |
| Houlihan Lokey, Inc. - Class A | 8,056 | 702,161 |
| Intercontinental Exchange, Inc. | 16,234 | 1,665,446 |
| KKR \& Co., Inc. | 28,522 | 1,323,991 |
| MarketAxess Holdings, Inc. | 2,818 | 785,912 |
| Moody's Corp. | 4,726 | 1,316,758 |
| S\&P Global, Inc. | 3,516 | 1,177,649 |
| Tradeweb Markets, Inc. - Class A | 12,686 | 823,702 |
|  |  | 11,586,213 |
| Chemicals - 3.05\% |  |  |
| Axalta Coating Systems, Ltd. | 34,049 | 867,228 |
| Balchem Corp. | 7,211 | 880,535 |
| Diversey Holdings, Ltd. | 96,825 | 412,474 |
| Ecolab, Inc. | 6,269 | 912,516 |
| International Flavors \& Fragrances, Inc. | 10,028 | 1,051,336 |
| The Sherwin-Williams Co. | 5,975 | 1,418,047 |
|  |  | 5,542,136 |
| Construction \& Engineering - 0.86\% |  |  |
| API Group Corp. | 42,380 | 797,168 |
| MasTec, Inc. | 9,010 | 768,823 |
|  |  | 1,565,991 |
| Containers \& Packaging - 1.16\% |  |  |
| AptarGroup, Inc. | 5,821 | 640,194 |
| Ball Corp. | 28,708 | 1,468,127 |
|  |  | 2,108,321 |
| Diversified Consumer Services - 0.22\% |  |  |
| Coursera, Inc. | 34,395 | 406,893 |

## Diversified Financial Services-1.04\%

| Apollo Global Management, Inc. | 29,790 | 1,900,304 |
| :---: | :---: | :---: |
| Electric Utilities - 1.80\% |  |  |
| Edison International | 24,987 | 1,589,673 |
| Exelon Corp. | 38,845 | 1,679,269 |
|  |  | 3,268,942 |
| Electrical Equipment - 2.32\% |  |  |
| Ballard Power Systems, Inc. (b) | 122,581 | 587,163 |
| Rockwell Automation, Inc. | 5,955 | 1,533,829 |
| Shoals Technologies Group, Inc. | 27,261 | 672,529 |
| Vertiv Holdings Co. | 54,406 | 743,186 |
| Vicor Corp. | 12,763 | 686,011 |
|  |  | 4,222,718 |
| Electronic Equipment, Instruments \& Components - 0.47\% |  |  |
| Coherent Corp. | 24,181 | 848,753 |
| Energy Equipment \& Services - 2.12\% |  |  |
| Baker Hughes, a GE Co. - Class A | 61,169 | 1,806,320 |
| Expro Group Holdings NV | 60,855 | 1,103,301 |
| Noble Corp PLC | 24,994 | 942,524 |
|  |  | 3,852,145 |
| Entertainment - 1.12\% |  |  |
| Madison Square Garden Entertainment Corp. - Class A | 17,117 | 769,752 |
| Spotify Technology SA (b) | 15,997 | 1,262,963 |
|  |  | 2,032,715 |
| Food Products - 0.42\% |  |  |
| J \& J Snack Foods Corp. | 5,142 | 769,809 |
| Health Care Equipment \& Supplies - 9.20\% |  |  |
| Alcon, Inc. (b) | 24,763 | 1,697,504 |
| Align Technology, Inc. | 8,114 | 1,711,243 |
| Cooper Companies, Inc. | 5,059 | 1,672,860 |
| Dexcom, Inc. | 14,805 | 1,676,518 |
| ICU Medical, Inc. | 5,578 | 878,423 |
| IDEXX Laboratories, Inc. | 4,681 | 1,909,661 |
| Insulet Corp. | 5,014 | 1,476,071 |
| Intuitive Surgical, Inc. | 5,821 | 1,544,602 |
| Penumbra, Inc. | 5,091 | 1,132,544 |
| ResMed, Inc. | 8,210 | 1,708,747 |
| Stryker Corp. | 5,488 | 1,341,761 |
|  |  | 16,749,934 |
| Health Care Technology - 0.88\% |  |  |
| Veeva Systems, Inc. - Class A | 9,907 | 1,598,792 |
| Hotels, Restaurants \& Leisure - 2.40\% |  |  |
| Caesars Entertainment, Inc. | 18,347 | 763,235 |
| Carnival Corp. | 75,443 | 608,071 |
| DraftKings, Inc. - Class A | 70,140 | 798,895 |
| Light \& Wonder, Inc. | 12,442 | 729,101 |
| Papa John's International, Inc. | 11,604 | 955,125 |
| Wynn Resorts, Ltd. | 6,269 | 517,004 |
|  |  | 4,371,431 |
| Household Durables - 1.25\% |  |  |
| Sonos, Inc. | 47,823 | 808,209 |
| Sony Group Corp. - ADR | 19,275 | 1,470,297 |
|  |  | 2,278,506 |

## Household Products - 1.63\%

| Kimberly-Clark Corp. | 11,879 | $1,612,574$ |
| :--- | ---: | ---: |
| The Clorox Co. | 9,663 | $1,356,009$ |
|  | $2,968,583$ |  |

Interactive Media \& Services - 0.20\%
Match Group, Inc.
363,992

## Internet \& Direct Marketing Retail - 1.40\%

| Amazon.com, Inc. | 12,641 | 1,061,844 |
| :---: | :---: | :---: |
| DoorDash, Inc. - Class A | 13,173 | 643,106 |
| Global-e Online, Ltd. (b) | 41,202 | 850,409 |
|  |  | 2,555,359 |
| IT Services - 1.08\% |  |  |
| Block, Inc. - Class A | 11,399 | 716,313 |
| Cloudflare, Inc. - Class A | 10,585 | 478,548 |
| MongoDB, Inc. | 3,913 | 770,235 |
|  |  | 1,965,096 |
| Life Sciences Tools \& Services - 0.83\% |  |  |
| Illumina, Inc. | 3,567 | 721,247 |
| Pacific Biosciences of California, Inc. | 96,261 | 787,415 |
|  |  | 1,508,662 |
| Machinery - 1.21\% |  |  |
| Evoqua Water Technologies Corp. | 19,672 | 779,011 |
| Hillman Solutions Corp. | 64,761 | 466,927 |
| Xylem, Inc. | 8,587 | 949,465 |
|  |  | 2,195,403 |
| Metals \& Mining - 1.57\% |  |  |
| Agnico Eagle Mines, Ltd. (b) | 32,717 | 1,700,957 |
| Franco-Nevada Corp. (b) | 8,530 | 1,164,174 |
|  |  | 2,865,131 |
| Personal Products - 1.27\% |  |  |
| Coty, Inc. | 103,273 | 884,017 |
| The Estee Lauder Companies, Inc. - Class A | 5,725 | 1,420,430 |
|  |  | 2,304,447 |
| Professional Services - 2.08\% |  |  |
| Clarivate PLC (b) | 28,830 | 240,442 |
| Equifax, Inc. | 8,683 | 1,687,628 |
| Planet Labs PBC - Class A | 157,449 | 684,903 |
| TransUnion | 20,594 | 1,168,710 |
|  |  | 3,781,683 |
| Real Estate Investment Trusts (REITs) - 1.91\% |  |  |
| Alexandria Real Estate Equities, Inc. | 11,175 | 1,627,862 |
| Equinix, Inc. | 1,883 | 1,233,421 |
| Safehold, Inc. | 21,312 | 609,950 |
|  |  | 3,471,233 |
| Semiconductors \& Semiconductor Equipment - 2.40\% |  |  |
| Advanced Micro Devices, Inc. | 21,337 | 1,381,998 |
| Monolithic Power Systems, Inc. | 4,310 | 1,524,059 |
| NVIDIA Corp. | 10,009 | 1,462,715 |
|  |  | 4,368,772 |
| Software - 2.34\% |  |  |
| Bentley Systems, Inc. - Class A | 6,244 | 230,778 |
| Datadog, Inc. - Class A | 8,709 | 640,112 |
| E2open Parent Holdings, Inc. | 96,108 | 564,154 |
| Guidewire Software, Inc. | 5,949 | 372,170 |
| nCino, Inc. | 21,926 | 579,723 |
| Procore Technologies, Inc. | 20,652 | 974,361 |
| Workday, Inc. - Class A | 5,386 | 901,239 |

## Specialty Retail - 1.64\%

| Burlington Stores, Inc. | 5,322 | 1,079,089 |
| :---: | :---: | :---: |
| Five Below, Inc. | 6,365 | 1,125,778 |
| Floor \& Decor Holdings, Inc. | 11,207 | 780,343 |
|  |  | 2,985,210 |
| Textiles, Apparel \& Luxury Goods - 0.97\% |  |  |
| NIKE, Inc. - Class A | 15,145 | 1,772,116 |
| Water Utilities-1.84\% |  |  |
| American States Water Co. | 10,368 | 959,558 |
| American Water Works Co., Inc. | 10,182 | 1,551,941 |
| Essential Utilities, Inc. | 17,623 | 841,146 |
|  |  | 3,352,645 |

## TOTAL COMMON STOCKS (Proceeds $\$ 125,431,292$ )

115,894,161

INVESTMENT COMPANIES - 22.06\%
Exchange Traded Funds - 22.06\%

| Communication Services Select Sector SPDR Fund | 117,599 |
| :--- | ---: |
| Consumer Discretionary Select Sector SPDR Fund | 41,624 |
| Materials Select Sector SPDR Fund | 66,721 |
| Invesco QQQ Trust Series 1 | 24,533 |
| iShares Expanded Tech-Software Sector ETF | 24,693 |
| SPDR S\&P 500 ETF Trust | 16,246 |
| Utilities Select Sector SPDR Fund | $6,182,887$ |
| TOTAL INVESTMENT COMPANIES (Proceeds $\$ 45,735,481)$ | $6,532,647$ |
| $6,317,704$ |  |

## TOTAL SECURITIES SOLD SHORT

(Proceeds \$171,166,773) - 85.74\%
\$ 156,035,446

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
(a) Non-income producing security.
(b) Foreign issued security.

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## Leuthold Core ETF

## Schedule of Investments <br> December 31, 2022 (Unaudited)

|  | Shares | Fair Value |  |
| :---: | :---: | :---: | :---: |
| INVESTMENT COMPANIES - 81.12\% |  |  |  |
| Exchange Traded Fund - 81.12\% |  |  |  |
| Direxion Daily S\&P 500 Bear 1x Shares | 190,802 | \$ | 3,150,141 |
| Fidelity MSCI Consumer Staples Index ETF | 70,041 |  | 3,138,537 |
| Fidelity MSCI Energy Index ETF | 187,179 |  | 4,462,347 |
| Fidelity MSCI Financials Index ETF | 30,190 |  | 1,447,309 |
| Health Care Select Sector SPDR Fund | 22,945 |  | 3,117,078 |
| Industrial Select Sector SPDR Fund | 6,038 |  | 592,992 |
| Invesco CurrencyShares Euro Currency Trust | 9,661 |  | 954,507 |
| Invesco CurrencyShares Japanese Yen Trust (a) | 6,038 |  | 429,302 |
| iShares 1-3 Year Treasury Bond ETF | 82,117 |  | 6,665,436 |
| iShares 7-10 Year Treasury Bond ETF | 4,830 |  | 462,617 |
| iShares 20+ Year Treasury Bond ETF | 4,830 |  | 480,875 |
| iShares Gold Trust (a) | 33,813 |  | 1,169,592 |
| iShares JP Morgan USD Emerging Markets Bond ETF | 3,623 |  | 306,470 |
| iShares MBS ETF | 8,453 |  | 784,016 |
| iShares MSCI Global Metals \& Mining Producers ETF | 21,737 |  | 891,217 |
| iShares U.S. Healthcare Providers ETF | 10,868 |  | 2,909,255 |
| iShares U.S. Home Construction ETF | 21,737 |  | 1,317,371 |
| iShares U.S. Insurance ETF | 21,737 |  | 1,986,762 |
| iShares U.S. Transportation ETF | 3,623 |  | 773,692 |
| SPDR Bloomberg International Corporate Bond ETF | 21,737 |  | 602,550 |
| SPDR Bloomberg International Treasury Bond ETF | 85,740 |  | 1,923,148 |
| SPDR Bloomberg Short Term High Yield Bond ETF | 16,907 |  | 409,826 |
| SPDR S\&P Homebuilders ETF | 9,661 |  | 582,752 |
| SPDR S\&P Metals \& Mining ETF | 13,284 |  | 661,676 |
| SPDR S\&P Retail ETF | 12,076 |  | 729,994 |
| SPDR S\&P Semiconductor ETF | 4,830 |  | 807,721 |
| Technology Select Sector SPDR Fund | 49,512 |  | 6,161,272 |
| VanEck JP Morgan EM Local Currency Bond ETF | 41,059 |  | 994,860 |
| Vanguard Short-Term Inflation-Protected Securities ETF | 18,114 |  | 846,105 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$47,801,273) |  |  | 48,759,420 |
| SHORT-TERM INVESTMENTS - $\mathbf{1 8 . 9 1 \%}$ |  |  |  |
| Money Market Fund - 18.91\% |  |  |  |
| Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 4.06\% ${ }^{\text {(b) }}$ | 11,365,835 |  | 11,365,835 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$11,365,835) |  |  | 11,365,835 |
| Total Investments (Cost \$59,167,108)-100.03\% |  |  | 60,125,255 |
| Liabilities in Excess of Other Assets - (0.03)\% |  |  | $(16,255)$ |
| TOTAL NET ASSETS - 100.00\% |  | \$ | 60,109,000 |

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

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