



LEUTHOLD FUNDS

THE LEUTHOLD FUNDS

LEUTHOLD CORE ETF

LEUTHOLD CORE INVESTMENT FUND

LEUTHOLD GLOBAL FUND

LEUTHOLD GRIZZLY SHORT FUND

LEUTHOLD SELECT INDUSTRIES ETF

Annual Financial Statements and Additional Information

September 30, 2025

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LEUTHOLD CORE ETF
SCHEDULE OF INVESTMENTS
September 30, 2025

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 91.2%		
Communication Services Select Sector		
SPDR Fund	60,517	\$ 7,163,397
Direxion Daily S&P 500 Bear 1x Shares . . .	278,286	2,674,328
Financial Select Sector SPDR Fund	140,081	7,546,164
Health Care Select Sector SPDR Fund.	16,709	2,325,392
Industrial Select Sector SPDR Fund	6,041	931,703
Invesco CurrencyShares Euro		
Currency Trust	8,481	919,086
Invesco CurrencyShares Japanese		
Yen Trust ^(a)	5,277	328,282
Invesco KBW Bank ETF	8,234	643,981
Invesco Leisure & Entertainment ETF.	7,013	424,848
Invesco S&P 500 Equal Weight Consumer		
Discretionary ETF	63,441	3,660,546
iShares 1-3 Year Treasury Bond ETF	134,365	11,146,920
iShares 5-10 Year Investment Grade		
Corporate Bond ETF.	20,528	1,110,360
iShares 7-10 Year Treasury Bond ETF.	11,858	1,143,823
iShares Biotechnology ETF	11,963	1,727,098
iShares Expanded Tech-Software		
Sector ETF ^(a)	18,624	2,141,946
iShares International Treasury Bond ETF. . .	15,358	654,251
iShares MBS ETF	10,568	1,005,545
iShares U.S. Healthcare Providers ETF	25,816	1,275,052
iShares U.S. Insurance ETF	6,544	877,100
iShares U.S. Telecommunications ETF	37,573	1,212,105
SPDR Bloomberg International Corporate		
Bond ETF	22,041	711,704
SPDR Bloomberg International Treasury		
Bond ETF	75,247	1,730,681
SPDR S&P Capital Markets ETF	3,947	603,299
Technology Select Sector SPDR Fund.	30,836	8,691,435
US Global Jets ETF ^(a)	47,817	1,178,689
VanEck Gold Miners ETF/USA.	30,157	2,303,995
Vanguard Short-Term Inflation-Protected		
Securities ETF.	14,857	<u>752,210</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$54,974,359).		<u>64,883,940</u>
TOTAL INVESTMENTS - 91.2%		
(Cost \$54,974,359).		\$64,883,940
Money Market Deposit		
Account - 8.9% ^(b)		6,358,331
Liabilities in Excess of Other		
Assets - (0.1)%		<u>(50,771)</u>
TOTAL NET ASSETS - 100.0%		<u>\$71,191,500</u>

Percentages are stated as a percent of net assets.

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

^(a) Non-income producing security.

^(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2025 was 3.95%.

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

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF INVESTMENTS
September 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 70.0%					
Automobile Components - 2.8%					
Aptiv PLC ^(a)	36,059	\$ 3,109,007			
Autoliv, Inc.	22,919	2,830,496			
Garrett Motion, Inc.	140,931	1,919,480			
Goodyear Tire & Rubber Co. ^(a)	215,883	1,614,805			
Lear Corp.	17,691	1,779,892			
Magna International, Inc.	61,963	2,935,807			
Visteon Corp.	15,021	1,800,417			
		<u>15,989,904</u>			
Banks - 5.2%					
Bank of America Corp.	98,103	5,061,134			
Barclays PLC - ADR	183,917	3,801,564			
Canadian Imperial Bank of Commerce	49,468	3,951,998			
Citigroup, Inc.	50,926	5,168,989			
JPMorgan Chase & Co.	19,371	6,110,195			
PNC Financial Services Group, Inc.	14,476	2,908,663			
US Bancorp	57,175	2,763,268			
		<u>29,765,811</u>			
Biotechnology - 2.6%					
Amgen, Inc.	10,281	2,901,298			
Biogen, Inc. ^(a)	14,247	1,995,720			
Gilead Sciences, Inc.	25,775	2,861,025			
Regeneron Pharmaceuticals, Inc.	3,495	1,965,134			
United Therapeutics Corp. ^(a)	4,572	1,916,628			
Vertex Pharmaceuticals, Inc. ^(a)	7,765	3,041,084			
		<u>14,680,889</u>			
Capital Markets - 3.9%					
Deutsche Bank AG	145,176	5,140,682			
Goldman Sachs Group, Inc.	10,206	8,127,548			
Morgan Stanley	39,679	6,307,374			
Raymond James Financial, Inc.	14,997	2,588,482			
		<u>22,164,086</u>			
Chemicals - 0.0%^(b)					
China Lumena New Materials Corp. ^{(a)(c)}	20,950	0			
Communications Equipment - 3.0%					
Cisco Systems, Inc.	77,340	5,291,603			
Digi International, Inc. ^(a)	30,618	1,116,332			
F5, Inc. ^(a)	11,542	3,730,259			
NETGEAR, Inc. ^(a)	58,276	1,887,559			
NetScout Systems, Inc. ^(a)	64,031	1,653,921			
Telefonaktiebolaget LM Ericsson - ADR.	378,070	3,126,639			
		<u>16,806,313</u>			
			Construction & Engineering - 1.5%		
			AECOM	15,105	\$ 1,970,749
			Dycom Industries, Inc. ^(a)	9,477	2,765,010
			Primoris Services Corp.	29,113	3,998,088
					<u>8,733,847</u>
			Diversified Consumer Services - 3.7%		
			ADT, Inc.	192,770	1,679,027
			Adtalem Global Education, Inc. ^(a)	28,327	4,375,105
			Frontdoor, Inc. ^(a)	37,179	2,501,775
			Laureate Education, Inc. ^(a)	123,202	3,885,791
			Perdoceo Education Corp.	62,793	2,364,784
			Stride, Inc. ^(a)	23,224	3,458,983
			Universal Technical Institute, Inc. ^(a)	85,710	2,789,860
					<u>21,055,325</u>
			Diversified Telecommunication Services - 1.0%		
			AT&T, Inc.	147,780	4,173,307
			Verizon Communications, Inc.	41,137	1,807,971
					<u>5,981,278</u>
			Electronic Equipment, Instruments & Components - 4.9%		
			Benchmark Electronics, Inc.	27,632	1,065,214
			CTS Corp.	24,757	988,794
			Flex, Ltd. ^(a)	124,243	7,202,367
			Jabil, Inc.	37,596	8,164,723
			Plexus Corp. ^(a)	15,698	2,271,344
			Sanmina Corp. ^(a)	22,662	2,608,623
			TE Connectivity PLC	24,370	5,349,946
					<u>27,651,011</u>
			Entertainment - 2.6%		
			Netflix, Inc. ^(a)	9,060	10,862,215
			Walt Disney Co.	32,597	3,732,357
					<u>14,594,572</u>
			Financial Services - 1.7%		
			Mastercard, Inc. - Class A	9,477	5,390,612
			Visa, Inc. - Class A	12,601	4,301,730
					<u>9,692,342</u>
			Ground Transportation - 0.7%		
			Uber Technologies, Inc. ^(a)	38,451	3,767,045
			Health Care Providers & Services - 6.0%		
			Cardinal Health, Inc.	38,325	6,015,492
			Cencora, Inc.	18,746	5,858,687
			CVS Health Corp.	25,717	1,938,804
			Encompass Health Corp.	18,850	2,394,327
			HCA Healthcare, Inc.	9,789	4,172,072

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

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Health Care Providers & Services - (Continued)			Professional Services - 1.8%		
McKesson Corp.	9,685	\$ 7,482,050	Concentrix Corp.	34,888	\$ 1,610,081
Tenet Healthcare Corp. ^(a)	18,121	3,679,288	CSG Systems International, Inc.	26,348	1,696,284
Universal Health Services, Inc. - Class B.	11,352	<u>2,320,803</u>	Maximus, Inc.	23,328	2,131,479
		<u>33,861,523</u>	SS&C Technologies Holdings, Inc.	29,368	2,606,704
Hotels, Restaurants & Leisure - 2.4%			WNS Holdings Ltd. ^(a)	25,203	<u>1,922,233</u>
Carnival Corp. ^(a)	69,880	2,020,231			<u>9,966,781</u>
Expedia Group, Inc.	10,206	2,181,532	Software - 6.6%		
Life Time Group Holdings, Inc. ^(a)	62,070	1,713,132	Check Point Software Technologies, Ltd. ^(a)	18,642	3,857,216
Norwegian Cruise Line Holdings, Ltd. ^(a)	67,173	1,654,471	Fortinet, Inc. ^(a)	38,741	3,257,343
Royal Caribbean Cruises, Ltd.	6,769	2,190,313	Microsoft Corp.	31,555	16,343,912
Travel + Leisure Co.	33,222	1,976,377	Oracle Corp.	42,282	11,891,390
United Parks & Resorts, Inc. ^(a)	33,951	<u>1,755,267</u>	Qualys, Inc. ^(a)	14,684	<u>1,943,134</u>
		<u>13,491,323</u>			<u>37,292,995</u>
Household Durables - 3.4%			Specialty Retail - 0.3%		
D.R. Horton, Inc.	39,470	6,688,981	Asbury Automotive Group, Inc. ^(a)	7,124	<u>1,741,462</u>
PulteGroup, Inc.	59,778	7,898,467	Trading Companies & Distributors - 1.4%		
Toll Brothers, Inc.	36,242	<u>5,006,470</u>	United Rentals, Inc.	8,644	<u>8,252,081</u>
		<u>19,593,918</u>	Wireless Telecommunication Services - 1.0%		
Insurance - 2.7%			T-Mobile US, Inc.	23,016	<u>5,509,570</u>
Allstate Corp.	11,977	2,570,863	TOTAL COMMON STOCKS		
Assurant, Inc.	10,518	2,278,199	(Cost \$230,426,164).		<u>396,898,335</u>
Hanover Insurance Group, Inc.	8,644	1,570,010	EXCHANGE TRADED FUNDS - 8.6%		
Hartford Insurance Group, Inc.	20,308	2,708,884	Invesco CurrencyShares Japanese Yen Trust ^(a)	58,500	3,639,285
Markel Group, Inc. ^(a)	1,041	1,989,726	iShares International Treasury Bond ETF	138,907	5,917,438
Travelers Cos., Inc.	9,998	2,791,641	SPDR Bloomberg International Corporate Bond ETF	97,222	3,139,298
White Mountains Insurance Group Ltd.	729	<u>1,218,538</u>	SPDR Bloomberg International Treasury Bond ETF	411,919	9,474,137
		<u>15,127,861</u>	SPDR Portfolio Intermediate Term Corporate Bond ETF	412,770	13,988,775
Interactive Media & Services - 4.8%			Vanguard Mortgage-Backed Securities ETF	162,131	7,613,672
Alphabet, Inc. - Class A	42,386	10,304,037	Vanguard Short-Term Inflation-Protected Securities ETF.	96,688	<u>4,895,314</u>
Cargurus, Inc. ^(a)	83,315	3,101,818	TOTAL EXCHANGE TRADED FUNDS		
Meta Platforms, Inc. - Class A	18,538	<u>13,613,936</u>	(Cost \$46,709,196)		<u>48,667,919</u>
		<u>27,019,791</u>			
IT Services - 0.6%					
VeriSign, Inc.	12,393	<u>3,464,711</u>			
Metals & Mining - 5.4%					
Agnico Eagle Mines, Ltd.	29,368	4,950,270			
Eldorado Gold Corp. ^(a)	107,476	3,104,982			
Equinox Gold Corp. ^(a)	317,325	3,560,386			
IAMGOLD Corp. ^(a)	513,948	6,645,348			
Kinross Gold Corp.	379,395	9,427,966			
Pan American Silver Corp.	77,587	<u>3,004,944</u>			
		<u>30,693,896</u>			

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

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
FOREIGN GOVERNMENT		
DEBT OBLIGATIONS - 2.0%		
French Republic Government		
Bond OAT,		
3.00%, 05/25/2033 ^(d) EUR	4,780,000	\$ 5,539,749
United Kingdom Gilt,		
4.25%, 07/31/2034 GBP	4,450,000	<u>5,818,193</u>
TOTAL FOREIGN GOVERNMENT		
DEBT OBLIGATIONS		
(Cost \$10,670,324)		<u>11,357,942</u>
U.S. TREASURY SECURITIES - 1.8%		
United States Treasury Note/		
Bond, 3.88%, 08/15/2033	\$10,300,000	<u>10,217,117</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$9,991,859)		<u>10,217,117</u>
	<u>Shares</u>	
REAL ESTATE INVESTMENT		
TRUSTS - COMMON - 0.1%		
Specialized REITs - 0.1%		
Millrose Properties, Inc.	11,768	<u>395,523</u>
TOTAL REAL ESTATE INVESTMENT		
TRUSTS - COMMON		
(Cost \$252,953)		<u>395,523</u>
	<u>Par</u>	
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS - 2.6%		
4.25%, 10/28/2025 ^(e)	\$15,000,000	<u>14,952,749</u>
TOTAL U.S. TREASURY BILLS		
(Cost \$14,952,749)		<u>14,952,749</u>
TOTAL INVESTMENTS^(f) - 85.1%		
(Cost \$313,003,245).		\$482,489,585
Money Market Deposit		
Account - 14.2% ^{(f)(g)}		80,255,959
Other Assets in Excess of		
Liabilities - 0.7%.		<u>4,019,707</u>
TOTAL NET		
ASSETS - 100.0%		<u>\$566,765,251</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

EUR - Euro

GBP - British Pound

^(a) Non-income producing security.

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

^(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of September 30, 2025.

^(d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2025, the value of these securities total \$5,539,749 or 1.0% of the Fund's net assets.

^(e) The rate shown is the annualized yield as of September 30, 2025.

^(f) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of September 30, 2025 is \$562,745,544.

^(g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2025 was 3.95%.

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

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF SECURITIES SOLD SHORT
September 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - (7.3)%			Construction Materials - (0.1)%		
Aerospace & Defense - (0.3)%			Containers & Packaging - (0.1)%		
Hexcel Corp.	(4,768)	\$ (298,954)	Knife River Corp.	(3,619)	\$ (278,193)
Loar Holdings, Inc.	(3,733)	(298,640)	Financial Services - (0.1)%		
Spirit AeroSystems Holdings, Inc. -			Fidelity National Information Services,		
Class A.	(9,877)	(381,252)	Inc.	(7,991)	(526,926)
TransDigm Group, Inc.	(474)	(624,741)	Walker & Dunlop, Inc.	(2,977)	(248,937)
		<u>(1,603,587)</u>			<u>(775,863)</u>
Banks - (0.2)%			Food Products - (0.1)%		
Glacier Bancorp, Inc.	(5,875)	(285,936)	Hershey Co.	(3,061)	(572,560)
Live Oak Bancshares, Inc.	(7,694)	(270,983)	Ground Transportation - (0.4)%		
Triumph Financial, Inc.	(7,177)	(359,137)	Knight-Swift Transportation Holdings,		
		<u>(916,056)</u>	Inc.	(5,905)	(233,306)
Beverages - (0.2)%			Marten Transport Ltd.	(18,356)	(195,675)
Brown-Forman Corp. - Class B.	(13,008)	(352,257)	Old Dominion Freight Line, Inc.	(3,137)	(441,627)
PepsiCo, Inc.	(3,758)	(527,773)	Saia, Inc.	(669)	(200,272)
Primo Brands Corp.	(11,432)	(252,647)	Werner Enterprises, Inc.	(12,416)	(326,789)
		<u>(1,132,677)</u>	XPO, Inc.	(4,918)	(635,750)
Building Products - (0.2)%					<u>(2,033,419)</u>
AAON, Inc.	(4,852)	(453,371)	Health Care Equipment &		
CSW Industrials, Inc.	(1,126)	(273,337)	Supplies - (0.0)%^(a)		
Trex Co., Inc.	(4,257)	(219,959)	Baxter International, Inc.	(8,805)	(200,490)
		<u>(946,667)</u>	Hotels, Restaurants & Leisure - (0.4)%		
Capital Markets - (0.7)%			Caesars Entertainment, Inc.	(9,135)	(246,873)
Ares Management Corp. - Class A.	(3,028)	(484,147)	Chipotle Mexican Grill, Inc.	(12,506)	(490,110)
Blue Owl Capital, Inc. - Class A.	(15,491)	(262,263)	First Watch Restaurant Group, Inc.	(15,754)	(246,393)
Cohen & Steers, Inc.	(4,371)	(286,781)	Restaurant Brands International, Inc.	(9,154)	(587,138)
FactSet Research Systems, Inc.	(752)	(215,441)	Starbucks Corp.	(6,186)	(523,336)
Hamilton Lane, Inc. - Class A.	(1,981)	(267,019)	Vail Resorts, Inc.	(1,434)	(214,483)
MarketAxess Holdings, Inc.	(1,773)	(308,945)			<u>(2,308,333)</u>
Moelis & Co. - Class A.	(4,398)	(313,665)	Household Products - (0.2)%		
Moody's Corp.	(1,255)	(597,982)	Church & Dwight Co., Inc.	(5,848)	(512,460)
MSCI, Inc.	(1,299)	(737,066)	Clorox Co.	(4,830)	(595,539)
Perella Weinberg Partners	(13,339)	(284,388)			<u>(1,107,999)</u>
StepStone Group, Inc. - Class A.	(4,482)	(292,719)	Insurance - (0.6)%		
		<u>(4,050,416)</u>	Aon PLC - Class A	(1,535)	(547,350)
Chemicals - (0.6)%			Arthur J. Gallagher & Co.	(1,925)	(596,250)
Air Products and Chemicals, Inc.	(1,932)	(526,895)	Brown & Brown, Inc.	(6,163)	(578,028)
Albemarle Corp.	(5,668)	(459,562)	Erie Indemnity Co. - Class A	(1,511)	(480,740)
Chemours Co.	(16,670)	(264,053)	Marsh & McLennan Cos., Inc.	(3,200)	(644,896)
International Flavors & Fragrances, Inc.	(7,109)	(437,488)	Ryan Specialty Holdings, Inc.	(5,918)	(333,538)
Linde PLC.	(1,277)	(606,575)			<u>(3,180,802)</u>
Sherwin-Williams Co.	(1,563)	(541,204)	IT Services - (0.1)%		
Stepan Co.	(3,607)	(172,054)	MongoDB, Inc.	(1,847)	(573,272)
Westlake Corp.	(5,185)	(399,556)			
		<u>(3,407,387)</u>			
Commercial Services & Supplies - (0.2)%					
Casella Waste Systems, Inc. - Class A.	(2,599)	(246,593)			
Cintas Corp.	(2,653)	(544,555)			
Rollins, Inc.	(9,858)	(579,059)			
		<u>(1,370,207)</u>			

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

LEUTHOLD CORE INVESTMENT FUND
SCHEDULE OF SECURITIES SOLD SHORT
September 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Specialty Retail - (0.1)%		
Life Sciences Tools & Services - (0.3)%			Burlington Stores, Inc.	(2,108)	\$ (536,486)
Bio-Techne Corp.	(3,812)	\$ (212,062)	Floor & Decor Holdings,		
Bruker Corp.	(5,067)	(164,627)	Inc. - Class A	(2,650)	(195,305)
Danaher Corp.	(3,055)	(605,684)			(731,791)
Mettler-Toledo International, Inc.	(486)	(596,618)	Textiles, Apparel & Luxury Goods - (0.2)%		
Repligen Corp.	(2,231)	(298,218)	NIKE, Inc. - Class B	(7,689)	(536,154)
		(1,877,209)	On Holding AG - Class A	(12,907)	(546,611)
Machinery - (0.4)%					(1,082,765)
Hillman Solutions Corp.	(30,296)	(278,117)	Trading Companies & Distributors - (0.2)%		
IDEX Corp.	(2,823)	(459,471)	SiteOne Landscape Supply, Inc.	(2,125)	(273,700)
Ingersoll Rand, Inc.	(7,185)	(593,625)	Watsco, Inc.	(1,399)	(565,616)
Standex International Corp.	(1,533)	(324,843)			(839,316)
Stanley Black & Decker, Inc.	(6,395)	(475,340)	Water Utilities - (0.1)%		
		(2,131,396)	American Water Works Co., Inc.	(4,144)	(576,803)
Multi-Utilities - (0.1)%			TOTAL COMMON STOCKS		
Dominion Energy, Inc.	(10,322)	(631,397)	(Proceeds \$45,085,683)		(41,328,029)
Oil, Gas & Consumable Fuels - (0.3)%			EXCHANGE TRADED FUNDS - (4.4)%		
Expand Energy Corp.	(5,455)	(579,539)	Energy Select Sector SPDR Fund	(16,141)	(1,442,037)
Occidental Petroleum Corp.	(12,930)	(610,943)	Invesco QQQ Trust Series 1	(22,867)	(13,728,661)
Phillips 66	(5,099)	(693,566)	iShares S&P 500 Growth ETF	(23,591)	(2,847,905)
		(1,884,048)	iShares U.S. Transportation ETF	(19,870)	(1,424,878)
Personal Care Products - (0.1)%			Real Estate Select Sector SPDR Fund.	(19,041)	(802,197)
Kenvue, Inc.	(27,538)	(446,942)	SPDR Portfolio S&P 500 ETF	(45,208)	(3,541,595)
Pharmaceuticals - (0.1)%			VanEck Semiconductor ETF	(3,057)	(997,682)
Eli Lilly & Co.	(802)	(611,926)	TOTAL EXCHANGE TRADED FUNDS		
Professional Services - (0.4)%			(Proceeds \$23,897,954)		(24,784,955)
CBIZ, Inc.	(4,349)	(230,323)	REAL ESTATE INVESTMENT		
Dayforce, Inc.	(4,993)	(343,968)	TRUSTS - COMMON - (0.1)%		
Equifax, Inc.	(2,087)	(535,378)	Industrial REITs - (0.0)%^(a)		
Exponent, Inc.	(3,778)	(262,495)	Rexford Industrial Realty, Inc.	(6,584)	(270,668)
Jacobs Solutions, Inc.	(3,842)	(575,762)	Specialized REITs - (0.1)%		
Paychex, Inc.	(4,389)	(556,350)	Iron Mountain, Inc.	(6,193)	(631,315)
		(2,504,276)	TOTAL REAL ESTATE INVESTMENT		
Semiconductors & Semiconductor			TRUSTS - COMMON		
Equipment - (0.1)%			(Proceeds \$928,310)		(901,983)
ARM Holdings PLC - ADR.	(4,436)	(627,650)	TOTAL SECURITIES SOLD		
Power Integrations, Inc.	(4,603)	(185,086)	SHORT - (11.8)%		
		(812,736)	(Proceeds \$69,911,947).		<u><u>\$(67,014,967)</u></u>
Software - (0.4)%			Percentages are stated as a percent of net assets.		
Braze, Inc. - Class A	(9,283)	(264,009)	The Global Industry Classification Standard ("GICS [®] ") was developed		
CCC Intelligent Solutions Holdings,			by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
Inc.	(29,601)	(269,665)	Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service		
Klaviyo, Inc. - Class A	(9,013)	(249,570)	mark of MSCI and S&P and has been licensed for use by U.S. Bank		
Palo Alto Networks, Inc.	(2,941)	(598,846)	Global Fund Services.		
Samsara, Inc. - Class A	(8,463)	(315,247)	ADR - American Depositary Receipt		
Varonis Systems, Inc.	(4,826)	(277,350)	PLC - Public Limited Company		
		(1,974,687)	^(a) Represents less than 0.05% of net assets.		

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

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 72.1%					
Automobile Components - 4.2%					
Aumovio SE ^(a)	513	\$ 21,152	Macquarie Group Ltd.	747	\$ 108,427
Autoliv, Inc.	764	94,354	Morgan Stanley	1,162	184,711
Continental AG.	1,027	67,943	Raymond James Financial, Inc.	713	123,064
Hyundai Mobis Co. Ltd.	449	95,527	SBI Holdings, Inc.	2,100	91,429
Lear Corp.	696	70,025	UBS Group AG	3,235	132,635
Magna International, Inc.	2,640	125,083			<u>1,325,835</u>
Minth Group, Ltd.	26,000	112,585	Communications Equipment - 3.0%		
Sumitomo Electric Industries Ltd.	5,400	153,652	Arcadyan Technology Corp.	9,000	65,043
Toyoda Gosei Co. Ltd.	3,300	81,955	BYD Electronic International Co.		
		<u>822,276</u>	Ltd.	13,000	68,915
			Cisco Systems, Inc.	1,496	102,356
Automobiles - 0.7%			Digi International, Inc. ^(a)	1,514	55,201
General Motors Co.	2,215	135,048	F5, Inc. ^(a)	254	82,090
			NetScout Systems, Inc. ^(a)	2,932	75,734
Banks - 9.4%			Viavi Solutions, Inc. ^(a)	5,573	70,721
ABN AMRO Bank NV ^(b)	4,623	148,304	ZTE Corp. - Class H	13,800	62,892
ANZ Group Holdings Ltd.	2,966	65,129			<u>582,952</u>
Banco Santander SA - ADR	18,089	189,573	Diversified Consumer Services - 4.1%		
Bank of Nova Scotia	891	57,603	ADT, Inc.	12,410	108,091
Barclays PLC - ADR	6,372	131,709	Adtalem Global Education, Inc. ^(a)	883	136,379
Canadian Imperial Bank of			Frontdoor, Inc. ^(a)	1,595	107,328
Commerce.	1,202	96,028	Graham Holdings Co. - Class B	96	113,022
Citigroup, Inc.	977	99,165	H&R Block, Inc.	1,764	89,206
Comerica, Inc.	1,151	78,866	Laureate Education, Inc. ^(a)	4,280	134,991
Commerzbank AG.	5,537	209,643	Perdoceo Education Corp.	2,737	103,075
Danske Bank AS.	2,020	86,283			<u>792,092</u>
M&T Bank Corp.	388	76,677	Gas Utilities - 2.9%		
Mizuho Financial Group, Inc. -			Italgas SpA	7,907	72,838
ADR	21,538	144,305	Korea Gas Corp.	2,104	58,728
Nishi-Nippon Financial Holdings,			Kunlun Energy Co. Ltd.	70,000	62,522
Inc.	5,000	84,573	MDU Resources Group, Inc.	4,059	72,291
Old National Bancorp/IN	3,260	71,557	Naturgy Energy Group SA.	2,705	84,070
Svenska Handelsbanken AB -			New Jersey Resources Corp.	1,387	66,784
Class A.	7,302	95,274	Toho Gas Co. Ltd.	1,900	58,491
UniCredit SpA	1,560	118,709	UGI Corp.	2,419	80,456
United Overseas Bank Ltd.	2,600	69,824			<u>556,180</u>
		<u>1,823,222</u>	Health Care Providers & Services - 0.0%^(c)		
Broadline Retail - 3.6%			Concentra Group Holdings Parent,		
Dillard's, Inc. - Class A.	178	109,377	Inc.	0 ^(d)	0
eBay, Inc.	1,935	175,988	Insurance - 10.2%		
JD.com, Inc. - Class A	7,416	129,932	Axis Capital Holdings Ltd.	1,210	115,918
Naspers Ltd. ^(a)	522	189,680	Chubb Ltd.	215	60,684
Takashimaya Co. Ltd.	8,800	100,648	DB Insurance Co. Ltd.	977	96,555
		<u>705,625</u>	Everest Group Ltd.	494	173,013
Capital Markets - 6.9%			Fairfax Financial Holdings Ltd.	77	134,713
Daiwa Securities Group, Inc.	9,200	74,760	Hartford Insurance Group, Inc.	693	92,439
Deutsche Bank AG	5,498	194,684	Loews Corp.	1,050	105,409
Goldman Sachs Group, Inc.	294	234,127	Markel Group, Inc. ^(a)	38	72,632
Interactive Brokers Group, Inc. -			Muenchener Rueckversicherungs-		
Class A.	1,864	128,262	Gesellschaft AG in Muenchen	581	370,954
Investec PLC	7,175	53,736	Old Republic International Corp.	3,098	131,572

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

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Semiconductors & Semiconductor Equipment - 3.4%		
Insurance - (Continued)					
QBE Insurance Group Ltd.	7,025	\$ 95,598	Amkor Technology, Inc.	2,804	\$ 79,634
Sompo Holdings, Inc.	6,600	204,043	Applied Materials, Inc.	616	126,120
Swiss Re AG	1,766	327,994	ASML Holding NV	134	129,724
		<u>1,981,524</u>	MKS, Inc.	661	81,812
Interactive Media & Services - 2.3%			Photonics, Inc. ^(a)	2,781	63,824
Baidu, Inc. - Class A ^(a)	6,300	104,167	SCREEN Holdings Co. Ltd.	900	81,551
CAR Group Ltd.	2,529	61,507	Tokyo Electron Ltd.	500	<u>88,633</u>
Cargurus, Inc. ^(a)	1,879	69,955			<u>651,298</u>
LY Corp.	20,100	64,521	Software - 2.2%		
Match Group, Inc.	1,515	53,510	Clear Secure, Inc. - Class A	3,860	128,847
Scout24 SE ^(b)	763	<u>95,725</u>	InterDigital, Inc.	544	187,805
		<u>449,385</u>	Synopsys, Inc. ^(a)	231	<u>113,973</u>
Marine Transportation - 2.7%					<u>430,625</u>
AP Moller - Maersk AS - Class B.	42	82,563	Transportation Infrastructure - 3.5%		
Global Ship Lease, Inc. - Class A	1,964	60,295	Aena SME SA ^(b)	7,290	199,304
Matson, Inc.	473	46,633	Fraport AG Frankfurt Airport		
Nippon Yusen KK	2,200	75,075	Services Worldwide ^(a)	1,773	153,439
Orient Overseas International Ltd.	4,500	72,945	Grupo Aeroportuario del Sureste		
Wallenius Wilhelmsen ASA	7,304	65,011	SAB de CV - ADR	293	94,736
Yang Ming Marine Transport Corp.	38,000	66,280	International Container Terminal		
ZIM Integrated Shipping Services			Services, Inc.	18,190	147,519
Ltd.	3,358	<u>45,501</u>	Shenzhen International Holdings		
		<u>514,303</u>	Ltd.	80,000	<u>80,267</u>
Oil, Gas & Consumable Fuels - 3.3%					<u>675,265</u>
Cenovus Energy, Inc.	4,641	78,851	Wireless Telecommunication Services - 5.7%		
Chevron Corp.	667	103,578	Far EasTone Telecommunications		
Ecopetrol SA - ADR	6,745	62,121	Co. Ltd.	32,000	92,940
Equinor ASA - ADR	2,516	61,340	Freenet AG	3,105	99,341
Galp Energia SGPS SA.	3,536	67,007	KDDI Corp.	7,200	114,829
PTT PCL - NVDR - NVDR	67,500	69,263	MTN Group Ltd.	14,126	118,871
Suncor Energy, Inc.	2,516	105,194	SK Telecom Co. Ltd. - ADR.	4,138	89,381
TotalEnergies SE - ADR	1,559	<u>93,057</u>	Tele2 AB - Class B	8,158	139,164
		<u>640,411</u>	TIM SA/Brazil - ADR	5,495	122,649
Paper & Forest Products - 0.0%^(c)			T-Mobile US, Inc.	745	178,338
China Forestry Holdings Co.			Vodafone Group PLC - ADR	12,279	<u>142,436</u>
Ltd. ^{(a)(c)}	2,484,000	<u>0</u>			<u>1,097,949</u>
Passenger Airlines - 4.0%			TOTAL COMMON STOCKS		
ANA Holdings, Inc.	4,100	79,210	(Cost \$11,165,120)		<u>13,959,588</u>
Cathay Pacific Airways Ltd.	66,000	88,775	EXCHANGE TRADED FUNDS - 8.4%		
Copa Holdings SA - Class A	794	94,343	Invesco CurrencyShares Japanese		
Delta Air Lines, Inc.	2,355	133,646	Yen Trust ^(a)	2,308	143,581
Eva Airways Corp.	59,000	73,997	iShares 5-10 Year Investment Grade		
International Consolidated Airlines			Corporate Bond ETF	3,779	204,406
Group SA	35,385	184,297	iShares International Treasury Bond		
Singapore Airlines Ltd.	24,000	<u>121,330</u>	ETF.	4,508	192,041
		<u>775,598</u>	SPDR Bloomberg International		
			Corporate Bond ETF	4,949	159,803

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

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>	
EXCHANGE TRADED FUNDS - (Continued)			Par amount is in USD unless otherwise indicated.
SPDR Bloomberg International Treasury Bond ETF	11,276	\$ 259,348	Percentages are stated as a percent of net assets.
SPDR Portfolio Intermediate Term Corporate Bond ETF	7,455	252,650	The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
Vanguard Mortgage-Backed Securities ETF	5,466	256,683	ADR - American Depositary Receipt
Vanguard Short-Term Inflation-Protected Securities ETF	2,953	149,511	NVDR - Non-Voting Depositary Receipt
TOTAL EXCHANGE TRADED FUNDS			PCL - Public Company Limited
(Cost \$1,559,078)		<u>1,618,023</u>	PLC - Public Limited Company
	<u>Par</u>		EUR - Euro
U.S. TREASURY SECURITIES - 2.6%			GBP - British Pound
United States Treasury Note/Bond, 3.88%, 08/15/2033	\$ 510,000	<u>505,896</u>	(a) Non-income producing security.
TOTAL U.S. TREASURY SECURITIES			(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2025, the value of these securities total \$611,380 or 3.2% of the Fund's net assets.
(Cost \$494,743)		<u>505,896</u>	(c) Represents less than 0.05% of net assets.
FOREIGN GOVERNMENT DEBT OBLIGATIONS - 2.1%			(d) Rounds to zero.
French Republic Government Bond OAT, 3.00%, 05/25/2033 ^(b) EUR	145,000	168,047	(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of September 30, 2025.
United Kingdom Gilt, 4.25%, 07/31/2034 GBP	185,000	<u>241,880</u>	(f) The rate shown is the annualized yield as of September 30, 2025.
TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS			(g) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of September 30, 2025 is \$19,229,184.
(Cost \$387,323)		<u>409,927</u>	(h) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2025 was 3.95%.
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 2.6%			
4.25%, 10/28/2025 ^(f)	500,000	<u>498,425</u>	
TOTAL U.S. TREASURY BILLS			
(Cost \$498,425)		<u>498,425</u>	
TOTAL INVESTMENTS^(g) - 87.8%			
(Cost \$14,104,689)		\$16,991,859	
Money Market Deposit Account - 11.6% ^{(g)(h)}		2,237,325	
Other Assets in Excess of Liabilities - 0.6%		<u>122,751</u>	
TOTAL NET ASSETS - 100.0% . . .		<u>\$19,351,935</u>	

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

LEUTHOLD GLOBAL FUND
SCHEDULE OF SECURITIES SOLD SHORT
September 30, 2025

	Shares	Value		Shares	Value
EXCHANGE TRADED FUNDS - (8.9)%			Chemicals - (0.3)%		
Energy Select Sector SPDR Fund	(292)	\$ (26,087)	Air Products and Chemicals, Inc.	(35)	\$ (9,545)
Invesco QQQ Trust Series 1	(735)	(441,272)	Albemarle Corp.	(103)	(8,351)
iShares MSCI EAFE ETF	(5,229)	(488,232)	Chemours Co.	(302)	(4,784)
iShares MSCI Emerging Markets ETF	(2,150)	(114,810)	International Flavors & Fragrances, Inc. . . .	(129)	(7,939)
iShares S&P 500 Growth ETF	(428)	(51,668)	Linde PLC	(23)	(10,925)
iShares U.S. Transportation ETF	(360)	(25,815)	Sherwin-Williams Co.	(28)	(9,695)
Real Estate Select Sector SPDR Fund	(345)	(14,535)	Stepan Co.	(65)	(3,100)
SPDR Portfolio S&P 500 ETF	(820)	(64,239)	Westlake Corp.	(94)	(7,244)
VanEck Semiconductor ETF	(55)	(17,950)			(61,583)
Vanguard Total World Stock ETF	(3,537)	(487,399)	Commercial Services & Supplies - (0.1)%		
TOTAL EXCHANGE TRADED FUNDS			Casella Waste Systems, Inc. - Class A	(47)	(4,459)
(Proceeds \$1,697,922)		(1,732,007)	Cintas Corp.	(48)	(9,853)
COMMON STOCKS - (3.9)%			Rollins, Inc.	(179)	(10,514)
Aerospace & Defense - (0.1)%					(24,826)
Hexcel Corp.	(86)	(5,392)	Construction Materials - (0.0)%^(a)		
Loar Holdings, Inc.	(68)	(5,440)	Knife River Corp.	(66)	(5,073)
Spirit AeroSystems Holdings, Inc. -			Containers & Packaging - (0.1)%		
Class A	(179)	(6,910)	Smurfit WestRock PLC	(204)	(8,684)
TransDigm Group, Inc.	(9)	(11,862)	Sonoco Products Co.	(120)	(5,171)
		(29,604)			(13,855)
Banks - (0.1)%			Financial Services - (0.1)%		
Glacier Bancorp, Inc.	(107)	(5,208)	Fidelity National Information Services,		
Live Oak Bancshares, Inc.	(140)	(4,931)	Inc.	(145)	(9,561)
Triumph Financial, Inc.	(130)	(6,505)	Walker & Dunlop, Inc.	(54)	(4,516)
		(16,644)			(14,077)
Beverages - (0.1)%			Food Products - (0.1)%		
Brown-Forman Corp. - Class B	(236)	(6,391)	Hershey Co.	(56)	(10,475)
PepsiCo, Inc.	(68)	(9,550)	Ground Transportation - (0.2)%		
Primo Brands Corp.	(207)	(4,574)	Knight-Swift Transportation Holdings,		
		(20,515)	Inc.	(107)	(4,228)
Building Products - (0.1)%			Marten Transport Ltd.	(333)	(3,550)
AAON, Inc.	(88)	(8,223)	Old Dominion Freight Line, Inc.	(57)	(8,024)
CSW Industrials, Inc.	(20)	(4,855)	Saia, Inc.	(12)	(3,592)
Trex Co., Inc.	(77)	(3,978)	Werner Enterprises, Inc.	(225)	(5,922)
		(17,056)	XPO, Inc.	(89)	(11,505)
Capital Markets - (0.4)%					(36,821)
Ares Management Corp. - Class A	(55)	(8,794)	Health Care Equipment & Supplies - (0.0)%^(a)		
Blue Owl Capital, Inc. - Class A.	(281)	(4,757)	Baxter International, Inc.	(160)	(3,643)
Cohen & Steers, Inc.	(79)	(5,183)	Hotels, Restaurants & Leisure - (0.2)%		
FactSet Research Systems, Inc.	(14)	(4,011)	Caesars Entertainment, Inc.	(166)	(4,486)
Hamilton Lane, Inc. - Class A	(36)	(4,853)	Chipotle Mexican Grill, Inc.	(227)	(8,896)
MarketAxess Holdings, Inc.	(32)	(5,576)	First Watch Restaurant Group, Inc.	(286)	(4,473)
Moelis & Co. - Class A	(80)	(5,706)	Restaurant Brands International, Inc.	(166)	(10,648)
Moody's Corp.	(23)	(10,959)	Starbucks Corp.	(112)	(9,475)
MSCI, Inc.	(24)	(13,618)	Vail Resorts, Inc.	(26)	(3,889)
Perella Weinberg Partners	(242)	(5,159)			(41,867)
StepStone Group, Inc. - Class A.	(81)	(5,290)			
		(73,906)			

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

LEUTHOLD GLOBAL FUND
SCHEDULE OF SECURITIES SOLD SHORT
September 30, 2025 (Continued)

	Shares	Value		Shares	Value
Household Products - (0.1)%			Semiconductors & Semiconductor Equipment - (0.1)%		
Church & Dwight Co., Inc.	(106)	\$ (9,289)	ARM Holdings PLC - ADR	(80)	\$ (11,319)
Clorox Co.	(88)	(10,850)	Power Integrations, Inc.	(83)	(3,338)
		<u>(20,139)</u>			<u>(14,657)</u>
Insurance - (0.3)%			Software - (0.2)%		
Aon PLC - Class A	(28)	(9,984)	Braze, Inc. - Class A	(168)	(4,778)
Arthur J. Gallagher & Co.	(35)	(10,841)	CCC Intelligent Solutions Holdings, Inc. . .	(537)	(4,892)
Brown & Brown, Inc.	(112)	(10,504)	Klaviyo, Inc. - Class A	(163)	(4,514)
Erie Indemnity Co. - Class A	(27)	(8,590)	Palo Alto Networks, Inc.	(53)	(10,792)
Marsh & McLennan Cos., Inc.	(58)	(11,689)	Samsara, Inc. - Class A	(153)	(5,699)
Ryan Specialty Holdings, Inc.	(107)	(6,031)	Varonis Systems, Inc.	(88)	(5,057)
		<u>(57,639)</u>			<u>(35,732)</u>
IT Services - (0.0)%^(a)			Specialty Retail - (0.1)%		
MongoDB, Inc.	(33)	(10,242)	Burlington Stores, Inc.	(38)	(9,671)
Life Sciences Tools & Services - (0.2)%			Floor & Decor Holdings, Inc. - Class A . .	(48)	(3,538)
Bio-Techne Corp.	(69)	(3,838)			<u>(13,209)</u>
Bruker Corp.	(92)	(2,989)	Textiles, Apparel & Luxury Goods - (0.1)%		
Danaher Corp.	(55)	(10,904)	NIKE, Inc. - Class B	(139)	(9,692)
Mettler-Toledo International, Inc.	(9)	(11,049)	On Holding AG - Class A	(234)	(9,910)
Repligen Corp.	(40)	(5,347)			<u>(19,602)</u>
		<u>(34,127)</u>	Trading Companies & Distributors - (0.1)%		
Machinery - (0.2)%			SiteOne Landscape Supply, Inc.	(39)	(5,023)
Hillman Solutions Corp.	(549)	(5,040)	Watsco, Inc.	(25)	(10,108)
IDEX Corp.	(51)	(8,301)			<u>(15,131)</u>
Ingersoll Rand, Inc.	(130)	(10,741)	Water Utilities - (0.0)%^(a)		
Standex International Corp.	(28)	(5,933)	American Water Works Co., Inc.	(75)	(10,439)
Stanley Black & Decker, Inc.	(116)	(8,622)			<u>(10,439)</u>
		<u>(38,637)</u>	TOTAL COMMON STOCKS		
Multi-Utilities - (0.1)%			(Proceeds \$816,494)		<u>(750,127)</u>
Dominion Energy, Inc.	(187)	(11,439)	REAL ESTATE INVESTMENT TRUSTS - COMMON - (0.1)%		
Oil, Gas & Consumable Fuels - (0.2)%			Industrial REITs - (0.0)%^(a)		
Expand Energy Corp.	(99)	(10,518)	Rexford Industrial Realty, Inc.	(119)	(4,892)
Occidental Petroleum Corp.	(234)	(11,056)			<u>(4,892)</u>
Phillips 66	(92)	(12,514)	Specialized REITs - (0.1)%		
		<u>(34,088)</u>	Iron Mountain, Inc.	(112)	(11,417)
Personal Care Products - (0.0)%^(a)			TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
Kenvue, Inc.	(499)	(8,099)	(Proceeds \$16,693)		<u>(16,309)</u>
Pharmaceuticals - (0.1)%			TOTAL SECURITIES SOLD SHORT - (12.9)%		
Eli Lilly & Co.	(15)	(11,445)	(Proceeds \$2,531,109)		<u><u>\$(2,498,443)</u></u>
Professional Services - (0.2)%					
CBIZ, Inc.	(79)	(4,184)			
Dayforce, Inc.	(91)	(6,269)			
Equifax, Inc.	(38)	(9,748)			
Exponent, Inc.	(68)	(4,725)			
Jacobs Solutions, Inc.	(70)	(10,490)			
Paychex, Inc.	(80)	(10,141)			
		<u>(45,557)</u>			

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

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

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

LEUTHOLD GLOBAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

Allocation of Portfolio Holdings by Country as of September 30, 2025
(% of Net Assets)

United States	\$ 4,828,765	25.2%
Japan	1,497,675	7.6
Germany	1,212,881	6.2
United Kingdom	739,314	3.8
Canada	586,824	2.9
Switzerland	511,403	2.6
Spain	472,947	2.4
Taiwan	410,845	2.2
China	365,906	1.9
South Africa	362,287	1.9
South Korea	340,191	1.8
Australia	330,661	1.7
Sweden	328,792	1.7
Hong Kong	304,509	1.6
Bermuda	288,931	1.5
Netherlands	278,028	1.5
France	261,104	1.4
Italy	191,547	1.0
Singapore	191,154	1.0
Denmark	168,846	0.8
Philippines	147,519	0.8
Norway	126,351	0.6
Brazil	122,649	0.6
Mexico	94,736	0.5
Panama	94,343	0.5
Thailand	69,263	0.4
Portugal	67,007	0.4
Colombia	62,121	0.3
Israel	45,501	0.2
Ireland	(8,684)	(0.1)
Other Assets in Excess of Liabilities	4,858,519	25.1
	<u>\$19,351,935</u>	<u>100.0%</u>

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

LEUTHOLD GRIZZLY SHORT FUND
SCHEDULE OF INVESTMENTS
September 30, 2025

	<u>Par</u>	<u>Value</u>
U.S. TREASURY BILLS - 17.2%		
4.25%, 10/28/2025 ^(a)	\$6,000,000	\$ 5,981,099
TOTAL U.S. TREASURY BILLS		
(Cost \$5,981,099)		<u>5,981,099</u>
TOTAL INVESTMENTS^(b) - 17.2%		
(Cost \$5,981,099)		\$ 5,981,099
Money Market Deposit		
Account - 77.1% ^{(b)(c)}		26,812,840
Other Assets in Excess of		
Liabilities - 5.7%.		<u>2,000,281</u>
TOTAL NET ASSETS - 100.0%		<u>\$34,794,220</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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^(a) The rate shown is the annualized yield as of September 30, 2025.

^(b) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of September 30, 2025 is \$32,793,939.

^(c) The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2025 was 3.95%.

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

LEUTHOLD GRIZZLY SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT
September 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - (69.0)%			Construction Materials - (0.5)%		
Aerospace & Defense - (2.7)%			Containers & Packaging - (1.3)%		
Hexcel Corp.	(2,768)	\$ (173,554)	Knife River Corp.	(2,101)	\$ (161,504)
Loar Holdings, Inc.	(2,168)	(173,440)	Financial Services - (1.3)%		
Spirit AeroSystems Holdings, Inc. -			Fidelity National Information		
Class A	(5,733)	(221,294)	Services, Inc.	(4,643)	(306,160)
TransDigm Group, Inc.	(275)	(362,455)	Walker & Dunlop, Inc.	(1,728)	(144,495)
		(930,743)			(450,655)
Banks - (1.5)%			Food Products - (0.9)%		
Glacier Bancorp, Inc.	(3,413)	(166,111)	Hershey Co.	(1,778)	(332,575)
Live Oak Bancshares, Inc.	(4,470)	(157,433)	Ground Transportation - (3.4)%		
Triumph Financial, Inc.	(4,165)	(208,417)	Knight-Swift Transportation		
		(531,961)	Holdings, Inc.	(3,428)	(135,440)
Beverages - (1.9)%			Marten Transport Ltd.	(10,655)	(113,582)
Brown-Forman Corp. - Class B	(7,551)	(204,481)	Old Dominion Freight Line, Inc.	(1,821)	(256,361)
PepsiCo, Inc.	(2,181)	(306,300)	Saia, Inc.	(388)	(116,152)
Primo Brands Corp.	(6,640)	(146,744)	Werner Enterprises, Inc.	(7,207)	(189,688)
		(657,525)	XPO, Inc.	(2,856)	(369,195)
Building Products - (1.6)%					(1,180,418)
AAON, Inc.	(2,817)	(263,220)	Health Care Equipment & Supplies - (0.3)%		
CSW Industrials, Inc.	(654)	(158,759)	Baxter International, Inc.	(5,111)	(116,377)
Trex Co., Inc.	(2,471)	(127,677)	Hotels, Restaurants & Leisure - (3.8)%		
		(549,656)	Caesars Entertainment, Inc.	(5,302)	(143,286)
Capital Markets - (6.8)%			Chipotle Mexican Grill, Inc.	(7,257)	(284,402)
Ares Management Corp. - Class A	(1,758)	(281,087)	First Watch Restaurant Group, Inc.	(9,145)	(143,028)
Blue Owl Capital, Inc. - Class A.	(8,992)	(152,235)	Restaurant Brands International, Inc.	(5,314)	(340,840)
Cohen & Steers, Inc.	(2,545)	(166,977)	Starbucks Corp.	(3,593)	(303,968)
FactSet Research Systems, Inc.	(437)	(125,196)	Vail Resorts, Inc.	(832)	(124,442)
Hamilton Lane, Inc. - Class A	(1,150)	(155,008)			(1,339,966)
MarketAxess Holdings, Inc.	(1,029)	(179,303)	Household Products - (1.8)%		
Moelis & Co. - Class A	(2,555)	(182,223)	Church & Dwight Co., Inc.	(3,391)	(297,153)
Moody's Corp.	(728)	(346,877)	Clorox Co.	(2,804)	(345,733)
MSCI, Inc.	(754)	(427,827)			(642,886)
Perella Weinberg Partners	(7,755)	(165,337)	Insurance - (5.3)%		
StepStone Group, Inc. - Class A	(2,677)	(174,835)	Aon PLC - Class A	(892)	(318,069)
		(2,356,905)	Arthur J. Gallagher & Co.	(1,118)	(346,289)
Chemicals - (5.7)%			Brown & Brown, Inc.	(3,580)	(335,768)
Air Products and Chemicals, Inc.	(1,122)	(305,992)	Erie Indemnity Co. - Class A	(877)	(279,026)
Albemarle Corp.	(3,290)	(266,753)	Marsh & McLennan Cos., Inc.	(1,858)	(374,443)
Chemours Co.	(9,685)	(153,410)	Ryan Specialty Holdings, Inc.	(3,435)	(193,597)
International Flavors & Fragrances, Inc.	(4,126)	(253,914)			(1,847,192)
Linde PLC	(741)	(351,975)	IT Services - (1.0)%		
Sherwin-Williams Co.	(907)	(314,058)	MongoDB, Inc.	(1,072)	(332,727)
Stepan Co.	(2,094)	(99,884)	Life Sciences Tools & Services - (3.1)%		
Westlake Corp.	(3,010)	(231,951)	Bio-Techne Corp.	(2,213)	(123,109)
		(1,977,937)	Bruker Corp.	(2,941)	(95,553)
Commercial Services & Supplies - (2.3)%					
Casella Waste Systems, Inc. - Class A	(1,509)	(143,174)			
Cintas Corp.	(1,542)	(316,511)			
Rollins, Inc.	(5,888)	(345,861)			
		(805,546)			

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

LEUTHOLD GRIZZLY SHORT FUND
SCHEDULE OF SECURITIES SOLD SHORT
September 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Textiles, Apparel & Luxury Goods - (1.8)%		
Life Sciences Tools & Services - (Continued)			NIKE, Inc. - Class B		
Danaher Corp.	(1,774)	\$ (351,713)		(4,463)	\$ (311,205)
Mettler-Toledo International, Inc.	(282)	(346,186)	On Holding AG - Class A		
Repligen Corp..	(1,295)	(173,103)		(7,500)	(317,625)
		(1,089,664)			
			Trading Companies & Distributors - (1.4)%		
Machinery - (3.6)%			SiteOne Landscape Supply, Inc.		
Hillman Solutions Corp..	(17,583)	(161,412)		(1,234)	(158,939)
IDEX Corp.	(1,639)	(266,764)	Watsco, Inc.		
Ingersoll Rand, Inc..	(4,171)	(344,608)		(812)	(328,292)
Standex International Corp..	(890)	(188,591)			
Stanley Black & Decker, Inc..	(3,712)	(275,913)	Water Utilities - (1.0)%		
		(1,237,288)	American Water Works Co., Inc.		
				(2,408)	(335,169)
Multi-Utilities - (1.0)%			TOTAL COMMON STOCKS		
Dominion Energy, Inc..			(Proceeds \$26,363,892)		
	(5,992)	(366,531)			(24,020,139)
Oil, Gas & Consumable Fuels - (3.2)%			EXCHANGE TRADED FUNDS - (23.5)%		
Expand Energy Corp.			Energy Select Sector SPDR Fund		
	(3,258)	(346,130)		(9,384)	(838,367)
Occidental Petroleum Corp.	(7,508)	(354,753)	Invesco QQQ Trust Series 1		
Phillips 66	(2,960)	(402,619)		(2,889)	(1,734,469)
		(1,103,502)	iShares S&P 500 Growth ETF		
Personal Care Products - (0.7)%				(13,721)	(1,656,399)
Kenvue, Inc.			iShares U.S. Transportation ETF		
	(15,993)	(259,566)		(11,534)	(827,103)
Pharmaceuticals - (1.0)%			Real Estate Select Sector SPDR Fund		
Eli Lilly & Co..				(11,053)	(465,663)
	(464)	(354,032)	SPDR Portfolio S&P 500 ETF		
Professional Services - (4.2)%				(26,295)	(2,059,950)
CBIZ, Inc.			VanEck Semiconductor ETF		
	(2,529)	(133,936)		(1,772)	(578,310)
Dayforce, Inc.	(2,898)	(199,643)	TOTAL EXCHANGE TRADED FUNDS		
Equifax, Inc.	(1,211)	(310,658)	(Proceeds \$7,849,022)		
Exponent, Inc.	(2,198)	(152,717)			(8,160,261)
Jacobs Solutions, Inc.	(2,233)	(334,638)	REAL ESTATE INVESTMENT		
Paychex, Inc..	(2,553)	(323,618)	TRUSTS - COMMON - (1.5)%		
		(1,455,210)	Industrial REITs - (0.4)%		
Semiconductors & Semiconductor			Rexford Industrial Realty, Inc.		
Equipment - (1.4)%				(3,822)	(157,122)
ARM Holdings PLC - ADR			Specialized REITs - (1.1)%		
	(2,575)	(364,337)	Iron Mountain, Inc.		
Power Integrations, Inc.	(2,672)	(107,441)		(3,597)	(366,678)
		(471,778)	TOTAL REAL ESTATE INVESTMENT		
Software - (3.3)%			TRUSTS - COMMON		
Braze, Inc. - Class A			(Proceeds \$546,842)		
	(5,393)	(153,377)			(523,800)
CCC Intelligent Solutions Holdings, Inc.	(17,199)	(156,683)	TOTAL SECURITIES SOLD SHORT - (94.0)%		
Klaviyo, Inc. - Class A	(5,236)	(144,985)	(Proceeds \$34,759,756)		
Palo Alto Networks, Inc.	(1,709)	(347,986)			<u><u>\$(32,704,200)</u></u>
Samsara, Inc. - Class A	(4,916)	(183,121)	Percentages are stated as a percent of net assets.		
Varonis Systems, Inc.	(2,804)	(161,146)	The Global Industry Classification Standard ("GICS®") was developed		
		(1,147,298)	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard &		
Specialty Retail - (1.2)%			Poor's Financial Services LLC ("S&P"). GICS® is a service mark of		
Burlington Stores, Inc.			MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
	(1,224)	(311,508)	Services.		
Floor & Decor Holdings, Inc. - Class A . . .	(1,538)	(113,351)	ADR - American Depositary Receipt		
		(424,859)	PLC - Public Limited Company		

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

LEUTHOLD SELECT INDUSTRIES ETF
SCHEDULE OF INVESTMENTS
September 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.6%					
Automobile Components - 5.8%			Consumer Finance - 0.5%		
Aptiv PLC ^(a)	5,382	\$ 464,036	Bread Financial Holdings, Inc.	3,621	\$ 201,943
Autoliv, Inc.	3,454	426,569	Diversified Consumer Services - 5.6%		
Garrett Motion, Inc.	23,712	322,957	Adtalem Global Education, Inc. ^(a)	3,152	486,826
Goodyear Tire & Rubber Co. ^(a)	38,110	285,063	Graham Holdings Co. - Class B	190	223,689
Lear Corp.	3,088	310,684	Laureate Education, Inc. ^(a)	13,718	432,666
Magna International, Inc.	9,379	444,377	Pearson PLC - ADR	18,195	257,641
Visteon Corp.	2,598	311,396	Perdoceo Education Corp.	10,468	394,225
		<u>2,565,082</u>	Stride, Inc. ^(a)	2,584	384,861
			Universal Technical Institute, Inc. ^(a)	9,536	310,397
Banks - 7.6%					<u>2,490,305</u>
Bank of America Corp.	10,916	563,156	Diversified Telecommunication Services - 1.5%		
Barclays PLC - ADR	20,470	423,115	AT&T, Inc.	16,455	464,690
Canadian Imperial Bank of Commerce	5,505	439,794	Verizon Communications, Inc.	4,576	201,115
Citigroup, Inc.	5,671	575,607			<u>665,805</u>
JPMorgan Chase & Co.	2,159	681,013	Electronic Equipment, Instruments & Components - 7.2%		
PNC Financial Services Group, Inc.	1,683	338,165	Benchmark Electronics, Inc.	4,171	160,792
US Bancorp.	6,665	322,120	CTS Corp.	3,736	149,216
		<u>3,342,970</u>	Flex, Ltd. ^(a)	13,828	801,609
Biotechnology - 4.0%			Jabil, Inc.	4,185	908,857
Amgen, Inc.	1,157	326,505	Plexus Corp. ^(a)	1,777	257,114
Biogen, Inc. ^(a)	1,586	222,167	Sanmina Corp. ^(a)	2,564	295,142
Gilead Sciences, Inc.	2,899	321,789	TE Connectivity PLC	2,710	594,926
Regeneron Pharmaceuticals, Inc.	584	328,365			<u>3,167,656</u>
United Therapeutics Corp. ^(a)	508	212,959	Entertainment - 3.7%		
Vertex Pharmaceuticals, Inc. ^(a)	873	341,902	Netflix, Inc. ^(a)	1,008	1,208,511
		<u>1,753,687</u>	Walt Disney Co.	3,627	415,292
Capital Markets - 6.6%					<u>1,623,803</u>
Deutsche Bank AG	16,160	572,226	Financial Services - 2.4%		
Goldman Sachs Group, Inc.	1,136	904,653	Mastercard, Inc. - Class A	1,054	599,526
Lazard, Inc.	3,938	207,848	Visa, Inc. - Class A	1,400	477,932
Morgan Stanley	4,418	702,285			<u>1,077,458</u>
Raymond James Financial, Inc.	1,670	288,242	Ground Transportation - 1.0%		
StoneX Group, Inc. ^(a)	2,297	231,813	Uber Technologies, Inc. ^(a)	4,330	424,210
		<u>2,907,067</u>	Health Care Providers & Services - 8.6%		
Communications Equipment - 5.6%			Cardinal Health, Inc.	4,262	668,963
Cisco Systems, Inc.	10,346	707,873	Cencora, Inc.	2,085	651,625
Digi International, Inc. ^(a)	3,413	124,438	CVS Health Corp.	2,940	221,647
F5, Inc. ^(a)	1,619	523,245	Encompass Health Corp.	2,095	266,107
NETGEAR, Inc. ^(a)	10,468	339,058	HCA Healthcare, Inc.	1,090	464,558
NetScout Systems, Inc. ^(a)	11,564	298,698	McKesson Corp.	1,082	835,888
Telefonaktiebolaget LM Ericsson - ADR	55,288	457,232	Tenet Healthcare Corp. ^(a)	2,014	408,923
		<u>2,450,544</u>	Universal Health Services, Inc. - Class B	1,260	257,594
Construction & Engineering - 3.9%					<u>3,775,305</u>
AECOM	2,565	334,656	Hotels, Restaurants & Leisure - 3.4%		
Dycom Industries, Inc. ^(a)	1,345	392,417	Carnival Corp. ^(a)	7,779	224,891
Granite Construction, Inc.	1,884	206,581	Expedia Group, Inc. - Class A	1,131	241,751
Primoris Services Corp.	3,750	514,987	Life Time Group Holdings, Inc. ^(a)	6,903	190,523
Valmont Industries, Inc.	746	289,247			
		<u>1,737,888</u>			

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

LEUTHOLD SELECT INDUSTRIES ETF
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Specialty Retail - 0.4%		
Hotels, Restaurants & Leisure - (Continued)			Asbury Automotive Group, Inc. ^(a)		
Norwegian Cruise Line Holdings, Ltd. ^(a)	7,479	\$ 184,208		814	\$ 198,982
Royal Caribbean Cruises, Ltd.	750	242,685	Wireless Telecommunication Services - 1.4%		
Travel + Leisure Co.	3,694	219,756	T-Mobile US, Inc.		
United Parks & Resorts, Inc. ^(a)	3,778	195,323		2,558	612,334
		<u>1,499,137</u>	TOTAL COMMON STOCKS		
			(Cost \$35,762,176)		
					<u>43,050,217</u>
Insurance - 3.8%			TOTAL INVESTMENTS - 97.6%		
Allstate Corp.	1,335	286,558	(Cost \$35,762,176)		
Assurant, Inc.	1,174	254,288			\$43,050,217
Hanover Insurance Group, Inc.	957	173,820	Money Market Deposit Account - 2.4% ^(b)		
Hartford Insurance Group, Inc.	2,265	302,128			1,068,085
Markel Group, Inc. ^(a)	116	221,718	Liabilities in Excess of Other		
Travelers Cos., Inc.	1,109	309,655	Assets - (0.0)% ^(c)		
White Mountains Insurance Group Ltd.	80	133,722			<u>(11,109)</u>
		<u>1,681,889</u>	TOTAL NET ASSETS - 100.0%		
					<u>\$44,107,193</u>
Interactive Media & Services - 6.0%			Percentages are stated as a percent of net assets.		
Alphabet, Inc. - Class A	4,712	1,145,487	The Global Industry Classification Standard ("GICS [®] ") was developed		
Meta Platforms, Inc. - Class A	2,067	1,517,964	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard &		
		<u>2,663,451</u>	Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of		
			MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
			Services.		
IT Services - 0.9%			ADR - American Depositary Receipt		
VeriSign, Inc.	1,377	384,968	PLC - Public Limited Company		
			AG - Aktiengesellschaft		
Metals & Mining - 5.3%			^(a) Non-income producing security.		
Agnico Eagle Mines, Ltd.	2,130	359,033	^(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is		
Eldorado Gold Corp. ^(a)	9,970	288,033	a short-term vehicle in which the Fund holds cash balances. The		
Equinox Gold Corp. ^(a)	21,011	235,743	MMDA will bear interest at a variable rate that is determined		
IAMGOLD Corp. ^(a)	39,618	512,261	based on market conditions and is subject to change daily. The rate		
Kinross Gold Corp.	31,141	773,854	as of September 30, 2025 was 3.95%.		
Pan American Silver Corp.	4,678	181,179	^(c) Represents less than 0.05% of net assets.		
		<u>2,350,103</u>			
Professional Services - 3.9%					
Concentrix Corp.	6,096	281,330			
CSG Systems International, Inc.	4,738	305,032			
Maximus, Inc.	4,149	379,094			
SS&C Technologies Holdings, Inc.	4,669	414,421			
WNS Holdings Ltd. ^(a)	4,439	338,563			
		<u>1,718,440</u>			
Software - 8.5%					
Check Point Software Technologies, Ltd. ^(a)	2,071	428,511			
Fortinet, Inc. ^(a)	4,315	362,805			
Microsoft Corp.	3,512	1,819,040			
Oracle Corp.	3,308	930,342			
Qualys, Inc. ^(a)	1,636	216,492			
		<u>3,757,190</u>			

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

THE LEUTHOLD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2025

	Leuthold Core ETF	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Grizzly Short Fund	Leuthold Select Industries ETF
ASSETS:					
Investments, at value	\$64,883,940	\$482,489,585	\$16,991,859	\$ 5,981,099	\$43,050,217
Cash – money market deposit account	6,358,331	80,255,959	2,237,325	26,812,840	1,068,085
Deposit at broker for securities sold short	—	68,772,464	2,577,175	33,387,407	—
Interest receivable	20,899	625,880	22,362	207,093	2,577
Tri-party collateral for securities sold short	—	488,000	16,000	225,000	—
Receivable for investments sold	—	1,450,264	26,303	866,197	—
Receivable for fund shares sold.	—	695,105	54,708	143,456	—
Dividends receivable	—	247,844	32,709	—	32,695
Dividend tax reclaims receivable.	—	33,016	23,088	—	2,461
Foreign currency, at value	—	—	1,718	—	—
Receivable from Adviser.	—	—	3,106	—	2,801
Prepaid expenses and other assets	3,119	34,190	12,859	13,486	1,569
Total assets	<u>71,266,289</u>	<u>635,092,307</u>	<u>21,999,212</u>	<u>67,636,578</u>	<u>44,160,405</u>
LIABILITIES:					
Securities sold short, at value	—	67,014,967	2,498,443	32,704,200	—
Payable for audit fees	23,502	29,750	29,751	25,999	25,502
Payable for fund administration and accounting fees	23,449	59,522	11,207	9,335	12,147
Payable to adviser	9,653	410,350	—	36,457	—
Payable to directors	4,964	5,115	4,924	4,926	5,092
Payable for printing and mailing	3,874	8,540	3,628	5,253	3,191
Payable for transfer agent fees and expenses	1,896	92,940	7,657	7,393	13
Payable for compliance fees.	1,001	7,611	285	602	299
Payable for custody fees	875	8,494	3,751	852	2,301
Dividends payable.	—	47,298	1,080	21,592	—
Payable for distribution and shareholder servicing fees	—	22,518	1,161	—	—
Payable for capital shares redeemed.	—	614,820	81,614	24,707	—
Payable for expenses and other liabilities	5,575	5,131	3,776	1,042	4,667
Total liabilities	<u>74,789</u>	<u>68,327,056</u>	<u>2,647,277</u>	<u>32,842,358</u>	<u>53,212</u>
NET ASSETS	<u>\$71,191,500</u>	<u>\$566,765,251</u>	<u>\$19,351,935</u>	<u>\$ 34,794,220</u>	<u>\$44,107,193</u>
Net Assets Consists of:					
Paid-in capital	\$61,927,607	\$358,134,801	\$15,125,518	\$ 421,045,508	\$36,658,343
Total distributable earnings/(accumulated losses)	<u>9,263,893</u>	<u>208,630,450</u>	<u>4,226,417</u>	<u>(386,251,288)</u>	<u>7,448,850</u>
Total net assets	<u>\$71,191,500</u>	<u>\$566,765,251</u>	<u>\$19,351,935</u>	<u>\$ 34,794,220</u>	<u>\$44,107,193</u>
Net assets	\$71,191,500	\$ —	\$ —	\$ —	\$44,107,193
Shares issued and outstanding ^(a)	1,875,000	—	—	—	1,106,875
Net asset value per share	\$ 37.97	\$ —	\$ —	\$ —	\$ 39.85
Institutional					
Net assets	\$ —	\$321,961,961	\$16,749,988	\$ —	\$ —
Shares issued and outstanding ^(a)	—	13,323,182	1,658,973	—	—
Net asset value per share	\$ —	\$ 24.17	\$ 10.10	\$ —	\$ —
Retail					
Net assets	\$ —	\$244,803,290	\$ 2,601,947	\$ 34,794,220	\$ —
Shares issued and outstanding ^(a)	—	10,167,765	263,331	1,706,058	—
Net asset value per share	\$ —	\$ 24.08	\$ 9.88	\$ 20.39	\$ —
Cost:					
Investments, at cost	\$54,974,359	\$313,003,245	\$14,104,689	\$ 5,981,099	\$35,762,176
Foreign currency, at cost	\$ —	\$ —	\$ 1,711	\$ —	\$ —
Proceeds:					
Securities sold short proceeds.	\$ —	\$ 69,911,947	\$ 2,531,109	\$ 34,759,756	\$ —

^(a) Unlimited shares authorized without par value.

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

THE LEUTHOLD FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2025

	Leuthold Core ETF	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Grizzly Short Fund	Leuthold Select Industries ETF
INVESTMENT INCOME:					
Dividend income	\$ 1,481,974	\$ 7,857,511	\$ 478,869	\$ 606,380	\$ 278,188
Less: Dividend withholding taxes	—	(89,149)	(30,900)	—	(5,568)
Less: Issuance fees	—	(14,368)	(2,756)	—	(789)
Interest income	207,837	3,735,855	144,850	1,202,448	8,441
Broker interest income	—	3,035,788	110,382	1,683,698	—
Total investment income	<u>1,689,811</u>	<u>14,525,637</u>	<u>700,445</u>	<u>3,492,526</u>	<u>280,272</u>
EXPENSES:					
Investment advisory fee (see Note 6)	377,660	4,806,807	172,298	529,203	118,138
Dividends expenses	—	796,580	38,909	514,405	—
Fund administration and accounting fees (see Note 6)	97,371	324,630	47,038	41,665	44,014
Transfer agent fees (see Note 6)	51,090	448,249	41,277	37,430	20,061
Audit fees	23,597	31,537	31,377	26,126	27,097
Trustees' fees	22,852	38,984	20,671	21,270	20,622
Reports to shareholders	11,222	50,585	8,239	12,355	6,119
Legal fees	10,725	13,993	11,560	8,520	9,911
Other extraordinary expenses (See Note 11) . . .	9,717	31,315	736	1,701	1,297
Custodian fees (see Note 6)	9,501	52,606	19,976	5,040	17,441
Compliance fees	3,136	22,738	829	1,814	782
Shareholder service costs – Retail (See Note 8) . .	—	226,439	—	30,805	3,575
Distribution expenses – Retail (See Note 7) . . .	—	—	7,465	—	—
Federal and state registration fees	—	52,156	37,962	29,641	20,151
Other	7,093	35,475	9,897	9,131	7,101
Total expenses	<u>623,964</u>	<u>6,932,094</u>	<u>448,234</u>	<u>1,269,106</u>	<u>296,309</u>
Expense reimbursement by Adviser (see Note 6)	(123,290)	—	(65,309)	—	(133,375)
Net expenses	<u>500,674</u>	<u>6,932,094</u>	<u>382,925</u>	<u>1,269,106</u>	<u>162,934</u>
Net investment income	<u>1,189,137</u>	<u>7,593,543</u>	<u>317,520</u>	<u>2,223,420</u>	<u>117,338</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	6,886,697	57,581,075	2,179,303	—	2,815,833
Securities sold short	—	(13,874,026)	(475,264)	(7,041,405)	—
Distributions received from other investment companies	103	649	25	—	—
Foreign currency translation	—	(1,986)	(1,241)	—	—
Net realized gain (loss)	<u>6,886,800</u>	<u>43,705,712</u>	<u>1,702,823</u>	<u>(7,041,405)</u>	<u>2,815,833</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	(1,824,746)	(447,441)	(481,935)	—	1,173,454
Securities sold short	—	3,430,726	58,186	2,545,913	—
Forward currency contracts	—	—	—	—	4
Foreign currency translation	—	(20,212)	4,196	—	—
Net change in unrealized appreciation (depreciation)	<u>(1,824,746)</u>	<u>3,450,938</u>	<u>(419,553)</u>	<u>2,545,913</u>	<u>1,173,458</u>
Net realized and unrealized gain (loss)	<u>5,062,054</u>	<u>47,156,650</u>	<u>1,283,270</u>	<u>(4,495,492)</u>	<u>3,989,291</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$ 6,251,191</u>	<u>\$ 54,750,193</u>	<u>\$1,600,790</u>	<u>\$(2,272,072)</u>	<u>\$4,106,629</u>

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

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

	Leuthold Core ETF		Leuthold Core Investment Fund	
	Year Ended September 30,		Year Ended September 30,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 1,189,137	\$ 1,484,807	\$ 7,593,543	\$ 8,215,550
Net realized gain (loss)	6,886,800	3,903,423	43,705,712	30,418,880
Net change in unrealized appreciation (depreciation)	(1,824,746)	8,113,496	3,450,938	58,022,742
Net increase (decrease) in net assets from operations	6,251,191	13,501,726	54,750,193	96,657,172
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(1,502,155)	(1,180,984)	—	—
From earnings - Institutional	—	—	(20,348,078)	(15,846,557)
From earnings - Retail	—	—	(15,427,273)	(13,825,863)
Total distributions to shareholders	(1,502,155)	(1,180,984)	(35,775,351)	(29,672,420)
CAPITAL TRANSACTIONS:				
Shares sold	20,107,313	27,062,742	—	—
Shares redeemed	(42,129,392)	(17,577,455)	—	—
Shares sold - Institutional	—	—	41,428,032	70,591,907
Shares issued in reinvestment of distributions - Institutional	—	—	19,409,922	14,480,922
Shares redeemed - Institutional	—	—	(64,572,675)	(58,883,906)
Redemption fees - Institutional	—	—	1,056	588
Shares sold - Retail	—	—	21,731,768	28,273,716
Shares issued in reinvestment of distributions - Retail	—	—	15,020,459	13,270,549
Shares redeemed - Retail	—	—	(56,870,662)	(55,116,468)
Redemption fees - Retail	—	—	833	495
Net increase (decrease) in net assets from capital transactions	(22,022,079)	9,485,287	(23,851,267)	12,617,803
Net increase (decrease) in net assets	(17,273,043)	21,806,029	(4,876,425)	79,602,555
NET ASSETS:				
Beginning of the year	88,464,543	66,658,514	571,641,676	492,039,121
End of the year	<u>\$ 71,191,500</u>	<u>\$ 88,464,543</u>	<u>\$566,765,251</u>	<u>\$571,641,676</u>
SHARES TRANSACTIONS				
Shares sold	575,000	825,000	—	—
Shares redeemed	(1,200,000)	(525,000)	—	—
Shares sold - Institutional	—	—	1,820,789	3,316,345
Shares issued in reinvestment of distributions - Institutional	—	—	871,534	693,873
Shares redeemed - Institutional	—	—	(2,903,811)	(2,711,090)
Shares sold - Retail	—	—	992,367	1,301,754
Shares issued in reinvestment of distributions - Retail	—	—	677,954	640,724
Shares redeemed - Retail	—	—	(2,572,130)	(2,565,750)
Total increase (decrease) in shares outstanding	(625,000)	300,000	(1,113,297)	675,856

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

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

	Leuthold Global Fund		Leuthold Grizzly Short Fund	
	Year Ended September 30,		Year Ended September 30,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 317,520	\$ 366,004	\$ 2,223,420	\$ 5,370,665
Net realized gain (loss)	1,702,823	1,209,190	(7,041,405)	(7,992,921)
Net change in unrealized appreciation (depreciation)	(419,553)	1,350,316	2,545,913	(8,497,592)
Net increase (decrease) in net assets from operations	1,600,790	2,925,510	(2,272,072)	(11,119,848)
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Institutional	(1,218,357)	(494,163)	—	—
From earnings - Retail	(247,655)	(88,516)	(3,570,368)	(5,495,575)
Total distributions to shareholders	(1,466,012)	(582,679)	(3,570,368)	(5,495,575)
CAPITAL TRANSACTIONS:				
Shares sold - Institutional	339,717	586,158	—	—
Shares issued in reinvestment of distributions - Institutional	1,058,257	441,331	—	—
Shares redeemed - Institutional	(2,276,343)	(6,025,305)	—	—
Shares sold - Retail	175,338	128,730	23,726,552	39,205,170
Shares issued in reinvestment of distributions - Retail	233,549	83,467	3,327,317	4,759,773
Shares redeemed - Retail	(1,204,225)	(966,653)	(40,348,846)	(83,748,152)
Net increase (decrease) in net assets from capital transactions	(1,673,707)	(5,752,272)	(13,294,977)	(39,783,209)
Net increase (decrease) in net assets	(1,538,929)	(3,409,441)	(19,137,417)	(56,398,632)
NET ASSETS:				
Beginning of the year	20,890,864	24,300,305	53,931,637	110,330,269
End of the year	<u>\$19,351,935</u>	<u>\$20,890,864</u>	<u>\$ 34,794,220</u>	<u>\$ 53,931,637</u>
SHARES TRANSACTIONS				
Shares sold - Institutional	36,007	61,545	—	—
Shares issued in reinvestment of distributions - Institutional	115,255	47,201	—	—
Shares redeemed - Institutional	(236,020)	(629,799)	—	—
Shares sold - Retail	18,877	14,095	4,202,417	5,828,582
Shares issued in reinvestment of distributions - Retail	25,953	9,092	621,548	751,499
Shares redeemed - Retail	(130,860)	(105,496)	(7,082,781)	(12,283,327)
Reverse Stock Split (see Note 10)	—	—	(5,252,193)	—
Total increase (decrease) in shares outstanding	(170,788)	(603,362)	(7,511,009)	(5,703,246)

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

LEUTHOLD SELECT INDUSTRIES ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Leuthold Select Industries ETF	
	Year Ended September 30,	
	2025	2024
OPERATIONS:		
Net investment income (loss)	\$ 117,338	\$ (43,160)
Net realized gain (loss)	2,815,833	2,005,222
Net change in unrealized appreciation (depreciation)	1,173,458	2,323,281
Net increase (decrease) in net assets from operations	4,106,629	4,285,343
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(2,060,438)	(601,973)
Total distributions to shareholders	(2,060,438)	(601,973)
CAPITAL TRANSACTIONS:		
Shares sold	36,060,301	5,855,587
Shares issued in reinvestment of distributions	2,028,539	592,596
Shares redeemed	(10,799,940)	(8,970,764)
Net increase (decrease) in net assets from capital transactions	27,288,900	(2,522,581)
Net increase (decrease) in net assets	29,335,091	1,160,789
NET ASSETS:		
Beginning of the year	14,772,102	13,611,313
End of the year	<u>\$ 44,107,193</u>	<u>\$14,772,102</u>
SHARES TRANSACTIONS		
Shares sold	982,564	165,556
Shares issued in reinvestment of distributions	57,564	18,256
Shares redeemed	(298,880)	(241,533)
Total increase (decrease) in shares outstanding	741,248	(57,721)

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

LEUTHOLD CORE ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 35.39	\$ 30.30	\$ 27.49	\$ 30.06	\$ 26.63
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.56	0.61	0.51	0.26	0.06
Net realized and unrealized gain (loss) on investments ^(b)	2.66	4.99	2.52	(2.76)	3.55
Total from investment operations	<u>3.22</u>	<u>5.60</u>	<u>3.03</u>	<u>(2.50)</u>	<u>3.61</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.64)	(0.51)	(0.22)	(0.07)	(0.18)
Total distributions	<u>(0.64)</u>	<u>(0.51)</u>	<u>(0.22)</u>	<u>(0.07)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$ 37.97</u>	<u>\$ 35.39</u>	<u>\$ 30.30</u>	<u>\$ 27.49</u>	<u>\$ 30.06</u>
Total return	9.25%	18.67%	11.03%	−8.34%	13.59%
SUPPLEMENTAL DATA AND RATIOS:^(c)					
Net assets, end of year (in thousands)	\$71,192	\$88,465	\$66,659	\$35,741	\$15,030
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment. . .	0.83% ^(d)	0.71% ^(d)	0.73%	0.98%	1.43%
After expense reimbursement/recoupment . . .	0.66% ^(d)	0.66% ^(d)	0.65%	0.65%	0.65%
Ratio of net investment income (loss) to average net assets	1.57%	1.79%	1.63%	0.55%	(0.59)%
Portfolio turnover rate ^(e)	57%	40%	50%	31%	71%

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

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

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

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

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

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

LEUTHOLD CORE INVESTMENT FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

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

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

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

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

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

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

LEUTHOLD CORE INVESTMENT FUND
FINANCIAL HIGHLIGHTS
RETAIL

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

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

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

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

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

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

LEUTHOLD GLOBAL FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL

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

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

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

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

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

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

LEUTHOLD GLOBAL FUND
FINANCIAL HIGHLIGHTS
RETAIL

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

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

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

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

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

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

LEUTHOLD GRIZZLY SHORT FUND
FINANCIAL HIGHLIGHTS
RETAIL

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

^(a) During the year ended September 30, 2025, the Fund effected the following reverse split: September 23, 2025, 1 for 4. All historical per share information has been retroactively adjusted to reflect this reverse split.

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

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

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

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

LEUTHOLD SELECT INDUSTRIES ETF
FINANCIAL HIGHLIGHTS

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

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

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

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

(d) Portfolio turnover rate excludes in-kind transactions.

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

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

1. Organization

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

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

The Leuthold Core ETF is a fund of funds, and therefore invests in other funds instead of individual securities. The Leuthold Core ETF invests primarily in a combination of U.S. and international equity and bond funds.

On January 17, 2025, each series of Leuthold Funds, Inc. (the “Acquired Funds”), reorganized into the Funds, each a series of the Trust. See Note 11 for further details.

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

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

2. Significant Accounting Policies

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

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

Federal Income Taxes – The Funds intend to comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as regulated investment companies and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income tax provision is required. As of and during the year ended

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

September 30, 2025, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the year ended September 30, 2025, the Fund did not have liabilities for any unrecognized tax benefits. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended September 30, 2022.

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

Core Investment Fund, Global Fund, and Grizzly Short Fund will make distributions of net investment income, if any, quarterly. Core ETF and Select Industries ETF will make distributions of net investment income, if any, annually. Each Fund make distributions of net realized capital gains, if any, annually. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds. For the year ended September 30, 2025, the Core ETF decreased distributable earnings by 7,470,307 and increased paid-in capital by 7,470,307. These adjustments were due to redemptions in-kind. The Core Investment Fund decreased distributable earnings by 8,251,376 and increased paid-in capital by 8,251,376. These adjustments were due to the use of equalization. The Global Fund decreased distributable earnings by 204,307 and increased paid-in capital by 204,307. These adjustments were due to the use of equalization. The Select Industries ETF decreased distributable earnings by 2,104,351 and increased paid-in capital by 2,104,351. These adjustments were due to redemptions in-kind and the use of equalization. The Grizzly Short Fund had no such adjustments.

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

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

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Funds are allocated daily to each class of shares based upon the ratio

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

of net assets represented by each class as a percentage of the net assets of each Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Trust expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.

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

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

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

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

Cash and Cash Equivalents – Cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less and may include money market fund accounts. These balances may exceed FDIC insured limits.

3. Securities Valuation

The Funds have adopted fair value accounting standards, which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

Common Stock – Securities that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily on the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

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

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

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

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

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

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of September 30, 2025:

Leuthold Core Investment Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$396,898,335	\$ —	\$ 0 ^{(a)(b)}	\$396,898,335
Exchange Traded Funds	48,667,919	—	—	48,667,919
Foreign Government Debt				
Obligations	—	11,357,942	—	11,357,942
U.S. Treasury Securities	—	10,217,117	—	10,217,117
Real Estate Investment Trusts -				
Common	395,523	—	—	395,523
U.S. Treasury Bills	—	14,952,749	—	14,952,749
Total Investments	<u>\$445,961,777</u>	<u>\$ 36,527,808</u>	<u>\$ 0^{(a)(b)}</u>	<u>\$482,489,585</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (41,328,029)	\$ —	\$ —	\$ (41,328,029)
Exchange Traded Funds	(24,784,955)	—	—	(24,784,955)
Real Estate Investment Trusts	(901,983)	—	—	(901,983)
Total Investments	<u>\$ (67,014,967)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (67,014,967)</u>

(a) Amount is less than \$0.50.

(b) Management has determined transfers into/out of level 3 and the value of level 3 investments at year end to be immaterial to the Fund.

Leuthold Global Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 7,505,402	\$ 6,454,186	\$ 0 ^{(a)(b)}	\$ 13,959,588
Exchange Traded Funds	1,618,023	—	—	1,618,023
U.S. Treasury Securities	—	505,896	—	505,896
Foreign Government Debt				
Obligations	—	409,927	—	409,927
U.S. Treasury Bills	—	498,425	—	498,425
Total Investments	<u>\$ 9,123,425</u>	<u>\$ 7,868,434</u>	<u>\$ 0^{(a)(b)}</u>	<u>\$ 16,991,859</u>
Liabilities:				
<u>Investments:</u>				
Exchange Traded Funds	\$ (1,732,007)	\$ —	\$ —	\$ (1,732,007)
Common Stocks	(750,127)	—	—	(750,127)
Real Estate Investment Trusts -				
Common	(16,309)	—	—	(16,309)
Total Investments	<u>\$ (2,498,443)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,498,443)</u>

(a) Amount is less than \$0.50.

(b) Management has determined transfers into/out of level 3 and the value of level 3 investments at year end to be immaterial to the Fund.

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

Leuthold Select Industries ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 43,050,217	\$ —	\$ —	\$ 43,050,217
Total Investments	<u>\$ 43,050,217</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,050,217</u>

Leuthold Grizzly Short Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
U.S. Treasury Bills	\$ —	\$ 5,981,099	\$ —	\$ 5,981,099
Total Investments	<u>\$ —</u>	<u>\$ 5,981,099</u>	<u>\$ —</u>	<u>\$ 5,981,099</u>
Liabilities:				
<u>Investments:</u>				
Common Stocks	\$ (24,020,139)	\$ —	\$ —	\$ (24,020,139)
Exchange Traded Funds	(8,160,261)	—	—	(8,160,261)
Real Estate Investment Trusts - Common	(523,800)	—	—	(523,800)
Total Investments	<u>\$ (32,704,200)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (32,704,200)</u>

Leuthold Core ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	\$ 64,883,940	\$ —	\$ —	\$ 64,883,940
Total Investments	<u>\$ 64,883,940</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 64,883,940</u>

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

4. Federal Tax Information

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

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

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

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

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

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

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

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

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

The tax character of distributions paid during the year ended September 30, 2025, and the year ended September 30, 2024:

Year Ended September 30, 2025

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

Year Ended September 30, 2024

	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries ETF	Leuthold Grizzly Short Fund	Leuthold Core ETF
Distributions paid from:					
Ordinary Income*	\$ 7,722,596	\$ 577,036	\$ 165,254	\$ 5,495,575	\$ 1,180,984
Long Term Capital Gain**	<u>21,949,824</u>	<u>5,643</u>	<u>436,719</u>	<u>—</u>	<u>—</u>
Total Distributions Paid	<u>\$29,672,420</u>	<u>\$ 582,679</u>	<u>\$ 601,973</u>	<u>\$ 5,495,575</u>	<u>\$ 1,180,984</u>

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

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

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

5. Investment Transactions

Purchases and sales of investment securities, other than short-term investments, U.S. Government securities, and securities sold short, for the year ended September 30, 2025 were as follows:

	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Select Industries ETF</u>	<u>Leuthold Core ETF</u>
Purchases	\$282,734,756	\$ 10,137,939	\$ 15,510,137	\$ 38,887,825
Sales	354,569,956	13,124,772	20,212,245	38,109,774

Purchases and sales of U.S. Government securities for the year ended September 30, 2025 were as follows:

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

During the year ended September 30, 2025, in-kind transactions associated with creations and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Leuthold Select Industries ETF	\$34,800,595	\$ 5,686,304
Leuthold Core ETF	17,864,911	38,453,957

During the year ended September 30, 2025, net capital gains resulting from in-kind redemptions were as follows:

Leuthold Select Industries ETF	\$1,677,755
Leuthold Core ETF	8,029,832

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

6. Investment Advisory and Other Transactions with Affiliates

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

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

Prior to January 17, 2025, the Select Industries ETF advisory fee was 1.00% of average daily net assets.

The Adviser has agreed to waive its advisory fee and/or reimburse the Funds’ other expenses, to the extent necessary to ensure that the Funds’ total operating expenses (exclusive of 12B-1 fees, shareholder service fees, interest, taxes, brokerage commissions, dividends, interest on securities sold short, acquired fund fees and expenses, and extraordinary items) do not exceed the following rates, based on each Fund’s average daily net assets:

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

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

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

Prior to January 17, 2025, the Select Industries ETF operating expense were limited to 1.50% of average daily net assets.

Amounts subject to future recoupment as of September 30, 2025 are as follows:

Leuthold Global Fund

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

Leuthold Select Industries ETF

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

Leuthold Core ETF

<u>Month of Expiration</u>	<u>Recoverable Amount</u>
9/30/2026	\$ 48,986
9/30/2027	45,007
9/30/2028	123,290

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

Effective January 17, 2025, the officers of the Trust including the Chief Compliance Officer are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based on the average daily net assets of the Funds, subject to annual minimums. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the period January 17, 2025 through September 30, 2025 are as follows:

	<u>Core ETF</u>	<u>Core Investment Fund</u>	<u>Global Fund</u>	<u>Grizzly Short Fund</u>	<u>Select Industries ETF</u>
Expense					
Fund Administration & Accounting	\$76,184	\$203,267	\$36,286	\$28,247	\$36,150
Transfer Agency	39,406	274,597	31,347	23,955	15,362
Custody	4,723	36,248	16,573	3,600	13,840
Chief Compliance Officer	3,136	22,738	829	1,814	782

7. Distribution Plan

The Leuthold Global Fund – Retail Class has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, whereby Quasar Distributors, LLC, which serves as distributor. This plan allows the Fund to use up to 0.25% of its average daily net assets to pay sales, distribution, and other fees for the sale of its shares and for services provided to

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

investors. The Fund may pay all or a portion of this fee to any securities dealer, financial institution, or any other person who renders personal service to the Fund's shareholders, assists in the maintenance of the Fund's shareholder accounts, or who renders assistance in distributing or promoting the sale of shares of the Fund pursuant to a written agreement approved by the Trustees. To the extent such fee is not paid to such persons, the Fund may use the fee for its expenses of distribution of its shares, including, but not limited to, payment by the Fund of the cost of preparing, printing, and distributing Prospectuses and Statements of Additional Information to prospective investors and of implementing and operating the plan.

8. Sub-Transfer Agent and Shareholder Servicing Fee Plans

The Funds are permitted to pay sub-transfer agent fees for various platform agreement not to exceed 0.15% of the Funds' average daily net assets. In addition, the Retail Class shares of the Leuthold Core Investment Fund and Leuthold Grizzly Short Fund have adopted a Shareholder Service Fee Plan not to exceed 0.15% of these Funds' Retail Class shares average daily net assets. These fees are used to finance certain activities related to servicing and maintaining shareholder accounts. Sub-transfer agent and shareholder servicing fees incurred by the Funds are disclosed in the Statements of Operations. Prior to January 17, 2025, Leuthold Select Industries ETF had a Shareholder Service Fee of up to 0.15% of average daily net assets.

9. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2025, each Fund's percentage of control ownership positions greater than 25% are as follows:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>	<u>Type of Ownership</u>
Core Investment Fund	Charles Schwab	40.85%	Record
Global Fund			Record
Select Industries ETF			Record
Grizzly Short Fund	Charles Schwab	29.42%	Record
Core ETF			Record

10. Reverse Stock Split

During the current fiscal period, shares of Leuthold Grizzly Short Fund were adjusted to reflect a reverse stock split. The effect of this reverse stock split was to reduce the number of shares outstanding in the Fund while maintaining the Fund's and each shareholder's aggregate net asset value. All historical per share information has been retroactively adjusted to reflect this reverse stock split. Set forth below are details regarding the reverse stock split effected on September 25, 2025:

	<u>Date</u>	<u>Rate</u>	<u>Net Asset Value Before Split</u>	<u>Net Asset Value After Split</u>	<u>Shares Outstanding Before Split</u>	<u>Shares Outstanding After Split</u>
Leuthold Grizzly Short Fund.	9/25/2025	1 for 4	\$5.14	\$20.56	7,002,924	1,750,731

11. Reorganization of the Funds

On January 17, 2025, as the result of a tax-free reorganization, each Fund as a series of Leuthold Funds, Inc. (the "Predecessor Funds"), were reorganized into the Trust by transferring all the Predecessor Funds' assets and liabilities to the applicable Fund in the Trust. The Predecessor Funds were deemed to be the accounting survivors for financial reporting purposes. The Funds paid a portion of the fees associated with the reorganization and are presented on the Statement of Operations for each Fund as other extraordinary expenses.

As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of the reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflect the historical cost basis

THE LEUTHOLD FUNDS
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025 (Continued)

as of the date of the reorganization. Immediately prior to the reorganization, the net assets, fair value of investments, and net unrealized appreciation, net realized gain/loss and net income/loss of the Funds were as follows:

	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries Fund*	Leuthold Grizzly Short Fund	Leuthold Core ETF
Net Assets	\$537,187,304	\$18,500,950	\$11,548,505	\$ 41,071,922	\$81,019,050
Fair Value of Investments	<u>\$450,872,766</u>	<u>\$15,585,450</u>	<u>\$11,257,338</u>	<u>\$(11,459,876)</u>	<u>\$81,029,302</u>
Net Unrealized Appreciation (Depreciation)	<u>\$119,598,257</u>	<u>\$ 1,078,756</u>	<u>\$ 3,744,481</u>	<u>\$ (1,100,883)</u>	<u>\$ 8,396,352</u>
Net realized gain/loss	<u>\$ 43,548,693</u>	<u>\$ 1,494,771</u>	<u>\$ 2,529,298</u>	<u>\$ (2,789,820)</u>	<u>\$ 3,303,351</u>
Net Income	<u>\$ 2,013,805</u>	<u>\$ (356,634)</u>	<u>\$ (46,938)</u>	<u>\$ 836,907</u>	<u>\$ (27,750)</u>

* Additionally, the Leuthold Select Industries Fund converted from a mutual fund to an ETF concurrently with the reorganization at net asset value.

THE LEUTHOLD FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Leuthold Funds and
Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and securities sold short, of Leuthold Core ETF, Leuthold Core Investment Fund, Leuthold Global Fund, Leuthold Grizzly Short Fund, and Leuthold Select Industries ETF (“Leuthold Funds” or the “Funds”), each a series of Managed Portfolio Series, as of September 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year ended September 30, 2021, were audited by other auditors whose report dated November 23, 2021, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2022.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Milwaukee, Wisconsin

November 26, 2025

THE LEUTHOLD FUNDS
ADDITIONAL INFORMATION (Unaudited)

Availability of Fund Portfolio Information

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

Availability of Proxy Voting Information

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

ADDITIONAL REQUIRED DISCLOSURE FROM FORM N-CSR

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

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

Proxy Disclosure for Open-End Investment Companies.

Special Meetings of Shareholders of the Acquired Funds took place on December 12, 2024, and January 8, 2025, to approve a proposed Agreement of and Plan of Reorganization for the Acquired Funds, whereby the Funds, each a series of the Trust (the "Acquiring Funds"), would acquire all the assets and liabilities of the Acquired Funds, in exchange for shares of the Acquiring Funds which would be distributed pro rata by the Acquired Fund to its shareholders, in complete liquidation and termination of the Acquired Funds (the "Reorganization").

All Acquired Funds' shareholders of record at the close of business on October 10, 2024, were entitled to vote.

For Leuthold Core Investment Fund, as of the record date, the Fund had 24,372,595 shares outstanding. Of the 12,807,489 shares of the Fund present in person or by proxy at the meeting on January 8, 2025: 11,221,341, or 87.6% voted in favor of the Reorganization (representing 46.0% of total outstanding shares), 347,022, or 2.7%, voted against the Reorganization, and 1,239,127, or 9.7% withheld from voting for the Reorganization.

For Leuthold Global Fund, as of the record date, the Fund had 2,097,352 shares outstanding. Of the 1,183,684 shares of the Fund present in person or by proxy at the meeting on January 8, 2025: 1,139,963, or 96.3% voted in favor of the Reorganization (representing 54.4% of total outstanding shares), 25,707, or 2.2%, voted against the Reorganization, and 18,013, or 1.5% withheld from voting for the Reorganization.

For Leuthold Select Industries Fund, as of the record date, the Fund had 337,166 shares outstanding. Of the 173,904 shares of the Fund present in person or by proxy at the meeting on December 12, 2024: 157,139, or 90.4% voted in favor of the Reorganization (representing 46.6% of total outstanding shares), 6,119, or 3.5%, voted against the Reorganization, and 10,646, or 6.1% withheld from voting for the Reorganization.

For Leuthold Grizzly Short Fund, as of the record date, the Fund had 9,216,714 shares outstanding. Of the 4,739,258 shares of the Fund present in person or by proxy at the meeting on December 12, 2024: 3,514,366, or 74.2% voted in favor of the Reorganization (representing 38.1% of total outstanding shares), 380,421, or 8.0%, voted against the Reorganization, and 844,471, or 17.8% withheld from voting for the Reorganization.

For Leuthold Core ETF, as of the record date, the Fund had 2,600,000 shares outstanding. Of the 1,322,290 shares of the Fund present in person or by proxy at the meeting on December 12, 2024: 1,185,553, or 89.7% voted in favor of the Reorganization (representing 45.6% of total outstanding shares), 433, or 0.0%, voted against the Reorganization, and 136,305, or 10.3% withheld from voting for the Reorganization.

Accordingly, the Reorganization was approved for each Fund.

THE LEUTHOLD FUNDS
ADDITIONAL INFORMATION (Unaudited) (Continued)

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

See the Statement of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

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800-273-6886

This report must be accompanied or preceded by a prospectus.

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