

Leuthold Core Investment Fund
Schedule of Investments
June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 57.08%		
Banks - 0.47%		
Huntington Bancshares, Inc.	132,040	\$ 1,192,981
Regions Financial Corp.	113,682	1,264,144
		<u>2,457,125</u>
Biotechnology - 4.67%		
AbbVie, Inc.	35,662	3,501,295
Alexion Pharmaceuticals, Inc. (a)	29,897	3,355,639
Amgen, Inc.	20,646	4,869,566
Biogen, Inc. (a)	10,725	2,869,474
Gilead Sciences, Inc.	60,464	4,652,100
Regeneron Pharmaceuticals, Inc. (a)	8,714	5,434,486
		<u>24,682,560</u>
Capital Markets - 7.50%		
The Carlyle Group, Inc.	71,458	1,993,678
Evercore, Inc. - Class A	36,158	2,130,429
FactSet Research Systems, Inc.	5,765	1,893,630
The Goldman Sachs Group, Inc.	17,751	3,507,953
Intercontinental Exchange, Inc.	27,350	2,505,260
KKR & Co., Inc. - Class A	99,746	3,080,156
Moody's Corp.	11,932	3,278,078
Morgan Stanley	62,609	3,024,015
MSCI, Inc.	7,374	2,461,589
Nasdaq, Inc.	17,965	2,146,279
Raymond James Financial, Inc.	34,610	2,382,206
S&P Global, Inc.	10,189	3,357,072
State Street Corp.	42,636	2,709,518
Stifel Financial Corp.	44,628	2,116,706
UBS Group AG (b)	268,815	3,102,125
		<u>39,688,694</u>
Chemicals - 0.00% (h)		
China Lumena New Materials Corp. (a)(b)(d)(e)	20,950	6,487
Communications Equipment - 0.68%		
Cisco Systems, Inc.	77,625	3,620,430
Distributors - 0.32%		
LKQ Corp. (a)	65,382	1,713,008
Diversified Telecommunication Services - 0.78%		
Verizon Communications, Inc.	74,809	4,124,220
Electronic Equipment, Instruments & Components - 2.40%		
Arrow Electronics, Inc. (a)	47,996	3,296,845
CDW Corp.	23,730	2,756,951
Insight Enterprises, Inc. (a)	38,128	1,875,898
SYNNEX Corp.	39,933	4,782,776
		<u>12,712,470</u>
Entertainment - 3.00%		
Activision Blizzard, Inc.	82,585	6,268,201
Electronic Arts, Inc. (a)	45,851	6,054,625
Take-Two Interactive Software, Inc. (a)	25,607	3,573,969
		<u>15,896,795</u>
Food & Staples Retailing - 1.52%		
Costco Wholesale Corp.	13,698	4,153,370
Walmart, Inc.	32,446	3,886,382
		<u>8,039,752</u>

Health Care Equipment & Supplies - 0.35%

Medtronic PLC (b)	20,206	\$ 1,852,890
-------------------	--------	--------------

Health Care Providers & Services - 7.46%

Anthem, Inc.	9,117	2,397,589
Centene Corp. (a)	77,491	4,924,553
Cigna Corp.	12,468	2,339,620
CVS Health Corp.	37,137	2,412,791
Encompass Health Corp.	48,934	3,030,482
Fresenius Medical Care AG & Co. KGaA - ADR (a)	44,778	1,937,992
HCA Healthcare, Inc.	41,427	4,020,905
Humana, Inc.	12,736	4,938,384
Laboratory Corp. of America Holdings (a)	10,591	1,759,271
Premier, Inc. - Class A (a)	41,561	1,424,711
Quest Diagnostics, Inc.	16,222	1,848,659
UnitedHealth Group, Inc.	22,523	6,643,159
Universal Health Services, Inc. - Class B	19,038	1,768,440
		<u>39,446,556</u>

Household Durables - 3.11%

D.R. Horton, Inc.	71,592	3,969,776
KB Home	52,822	1,620,579
Lennar Corp. - Class A	42,901	2,643,560
Meritage Homes Corp. (a)	30,701	2,336,960
PulteGroup, Inc.	109,131	3,713,728
Toll Brothers, Inc.	65,961	2,149,669
		<u>16,434,272</u>

Interactive Media & Services - 2.23%

Alphabet, Inc. - Class A (a)	5,631	7,985,040
Facebook, Inc. - Class A (a)	16,892	3,835,666
		<u>11,820,706</u>

IT Services - 3.19%

Akamai Technologies, Inc. (a)	19,717	2,111,494
Mastercard, Inc. - Class A	25,875	7,651,237
Visa, Inc. - Class A	36,734	7,095,907
		<u>16,858,638</u>

Life Sciences Tools & Services - 0.29%

Medpace Holdings, Inc. (a)	16,230	1,509,715
----------------------------	--------	-----------

Media - 0.54%

Comcast Corp. - Class A	73,737	2,874,268
-------------------------	--------	-----------

Metals & Mining - 1.80%

Agnico Eagle Mines, Ltd. (b)	17,912	1,147,443
B2Gold Corp. (b)	202,848	1,154,205
Barrick Gold Corp. (b)	92,313	2,486,912
Kinross Gold Corp. (a)(b)	152,829	1,103,425
Newmont Corp.	39,256	2,423,666
Yamana Gold, Inc. (b)	223,210	1,218,727
		<u>9,534,378</u>

Multiline Retail - 3.94%

Dollar General Corp.	42,097	8,019,900
Dollar Tree, Inc. (a)	37,405	3,466,695
Target Corp.	78,161	9,373,849
		<u>20,860,444</u>

Professional Services - 1.44%

ASGN, Inc. (a)	43,170	2,878,576
Insperity, Inc.	32,846	2,126,121
Robert Half International, Inc.	49,873	2,634,791
		<u>7,639,488</u>

Semiconductors & Semiconductor Equipment - 5.99%

Applied Materials, Inc.	82,853	\$	5,008,464
Intel Corp.	55,236		3,304,770
KLA Corp.	16,892		3,285,156
Lam Research Corp.	29,897		9,670,484
MKS Instruments, Inc.	31,372		3,552,565
SolarEdge Technologies, Inc. (a)(b)	49,471		6,865,585
			<u>31,687,024</u>

Software - 2.90%

Adobe, Inc. (a)	9,519		4,143,716
Microsoft Corp.	55,102		11,213,808
			<u>15,357,524</u>

Technology Hardware, Storage & Peripherals - 0.82%

Apple, Inc.	11,932		<u>4,352,794</u>
-------------	--------	--	------------------

Trading Companies & Distributors - 1.34%

BMC Stock Holdings, Inc. (a)	43,170		1,085,294
GMS, Inc. (a)	40,354		992,305
HD Supply Holdings, Inc. (a)	49,037		1,699,132
Triton International, Ltd. (b)	33,249		1,005,450
United Rentals, Inc. (a)	15,418		2,297,898
			<u>7,080,079</u>

Wireless Telecommunication Services - 0.34%

T-Mobile US, Inc. (a)	17,303		1,802,107
TOTAL COMMON STOCKS (Cost \$218,246,662)		\$	<u>302,052,424</u>

INVESTMENT COMPANIES - 17.35%**Exchange Traded Funds - 17.35%**

Invesco CurrencyShares Japanese Yen Trust (a)(g)	194,533	\$	17,062,489
iShares Core MSCI Emerging Markets ETF	251,644		11,978,254
iShares Gold Trust (a)	375,117		6,373,238
iShares iBoxx \$ Investment Grade Corporate Bond ETF	39,315		5,287,867
iShares Intermediate-Term Corporate Bond ETF	100,004		6,038,242
iShares International Treasury Bond ETF	218,724		11,133,052
iShares MBS ETF	121,040		13,399,128
SPDR Gold Shares (a)	122,537		20,509,018
TOTAL INVESTMENT COMPANIES (Cost \$81,023,622)		\$	<u>91,781,288</u>

CORPORATE BONDS - 3.26%**Banks - 1.02%**

JPMorgan Chase & Co. 1.500%, 01/27/2025	\$	4,600,000	\$	<u>5,417,951</u>
--	----	-----------	----	------------------

Food Products - 0.52%

Kraft Heinz Foods Co. 3.950%, 07/15/2025		2,598,000		<u>2,756,561</u>
---	--	-----------	--	------------------

Software - 0.96%

Oracle Corp. 2.950%, 05/15/2025		4,620,000		<u>5,048,076</u>
------------------------------------	--	-----------	--	------------------

Technology Hardware, Storage & Peripherals - 0.76%

Apple, Inc. 1.000%, 11/10/2022		3,500,000		4,036,396
TOTAL CORPORATE BONDS (Cost \$16,531,338)			\$	<u>17,258,984</u>

UNITED STATES TREASURY OBLIGATIONS - 2.95%**United States Treasury Notes - 2.95%**

2.500%, 12/31/2020	\$	15,448,000	\$	15,624,204
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$15,493,342)			\$	<u>15,624,204</u>

FOREIGN GOVERNMENT BONDS - 2.78%

Canadian Government Bond			
2.250%, 06/01/2025 (b)	CAD	5,400,000	\$ 4,342,473
French Republic Government Bond OAT			
1.250%, 05/25/2034 (b)	EUR	7,930,000	10,356,184
TOTAL FOREIGN GOVERNMENT BONDS (Cost \$13,621,981)			<u>\$ 14,698,657</u>

RIGHTS - 0.00% (h)**Wireless Telecommunication Services - 0.00% (h)**

T-Mobile US, Inc. (a)		17,303	\$ 2,907
TOTAL RIGHTS (Cost \$2,903)			<u>\$ 2,907</u>

SHORT-TERM INVESTMENTS - 13.02%**Money Market Funds - 13.02%**

Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.060% (c)(f)		68,893,353	\$ 68,893,353
TOTAL SHORT-TERM INVESTMENTS (Cost \$68,893,353)			<u>\$ 68,893,353</u>

Total Investments (Cost \$413,813,201) - 96.44%**Other Assets in Excess of Liabilities - 3.56%**

TOTAL NET ASSETS - 100.00%			<u>\$ 510,311,817</u>
			<u>18,841,071</u>
			<u>\$ 529,152,888</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

CAD Canadian Dollar

EUR Euro

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

(d) Illiquid security. The fair value of this security totals \$6,487 which represents an amount that rounds to 0.00% of total net assets.

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

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

(g) Affiliated security. At June 30, 2020, the market value of this security totals \$17,062,489, which represents 3.22% of total net assets.

(h) Rounds to less than 0.005%.

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

Leuthold Core Investment Fund
Schedule of Securities Sold Short - (a)
June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 6.83%		
Aerospace & Defense - 0.24%		
The Boeing Co.	2,739	\$ 502,059
Cubic Corp.	4,288	205,953
TransDigm Group, Inc.	1,292	571,128
		<u>1,279,140</u>
Air Freight & Logistics - 0.14%		
FedEx Corp.	5,166	724,377
Beverages - 0.15%		
Keurig Dr Pepper, Inc.	21,110	599,524
Primo Water Corp.	15,755	216,631
		<u>816,155</u>
Biotechnology - 0.14%		
Exact Sciences Corp.	8,285	720,298
Building Products - 0.13%		
Lennox International, Inc.	2,887	672,642
Capital Markets - 0.06%		
Moelis & Co. - Class A	10,776	335,780
Chemicals - 0.50%		
Ashland Global Holdings, Inc.	10,221	706,271
DuPont de Nemours, Inc.	13,054	693,559
Livent Corp.	56,938	350,738
The Mosaic Co.	39,551	494,783
Sociedad Quimica y Minera de Chile SA - ADR	15,720	409,821
		<u>2,655,172</u>
Commercial Services & Supplies - 0.07%		
US Ecology, Inc.	10,221	346,288
Communications Equipment - 0.03%		
ViaSat, Inc.	4,736	181,720
Consumer Finance - 0.12%		
American Express Co.	6,552	623,750
Electrical Equipment - 0.11%		
Sunrun, Inc.	30,274	597,003
Electronic Equipment, Instruments & Components - 0.12%		
Corning, Inc.	23,915	619,399
Energy Equipment & Services - 0.05%		
Dril-Quip, Inc.	9,832	292,895
Entertainment - 0.19%		
Cinemark Holdings, Inc.	35,084	405,220
Live Nation Entertainment, Inc.	12,995	576,069
		<u>981,289</u>

Food Products - 0.25%		
Bunge, Ltd.	15,889	\$ 653,514
Cal-Maine Foods, Inc.	6,666	296,504
The Simply Good Foods Co.	19,998	371,563
		<u>1,321,581</u>
Gas Utilities - 0.04%		
New Jersey Resources Corp.	6,193	<u>202,201</u>
Health Care Equipment & Supplies - 0.80%		
ABIOMED, Inc.	2,347	566,941
Align Technology, Inc.	2,417	663,322
Becton Dickinson and Co.	2,889	691,251
Boston Scientific Corp.	16,052	563,586
Glaukos Corp.	6,588	253,111
Intuitive Surgical, Inc.	1,111	633,081
Mesa Laboratories, Inc.	1,055	228,724
Shockwave Medical, Inc.	7,255	343,669
Silk Road Medical, Inc.	6,625	277,521
		<u>4,221,206</u>
Hotels, Restaurants & Leisure - 0.60%		
Caesars Entertainment Corp.	46,802	567,708
Churchill Downs, Inc.	5,110	680,397
Norwegian Cruise Line Holdings, Ltd.	40,111	659,024
Red Rock Resorts, Inc. - Class A	30,408	331,751
Shake Shack, Inc. - Class A	6,999	370,807
Vail Resorts, Inc.	2,982	543,171
		<u>3,152,858</u>
Insurance - 0.04%		
Erie Indemnity Co. - Class A	1,179	<u>226,250</u>
Interactive Media & Services - 0.14%		
Snap, Inc. - Class A	31,859	<u>748,368</u>
Internet & Direct Marketing Retail - 0.12%		
Expedia Group, Inc. - Class A	7,447	<u>612,143</u>
IT Services - 0.34%		
Broadridge Financial Solutions, Inc.	4,566	576,184
Global Payments, Inc.	3,172	538,035
Square, Inc. - Class A	6,610	693,653
		<u>1,807,872</u>
Machinery - 0.22%		
Chart Industries, Inc.	7,721	374,391
Hillenbrand, Inc.	10,888	294,738
Ingersoll Rand, Inc.	17,056	479,615
		<u>1,148,744</u>
Multiline Retail - 0.10%		
Kohl's Corp.	26,732	<u>555,224</u>
Multi-Utilities - 0.12%		
Ameren Corp.	8,777	<u>617,550</u>

Oil, Gas & Consumable Fuels - 0.22%		
Concho Resources, Inc.	7,666	\$ 394,799
Occidental Petroleum Corp.	35,386	647,564
PDC Energy, Inc.	11,743	146,083
		<u>1,188,446</u>
Personal Products - 0.11%		
The Estee Lauder Companies, Inc. - Class A	3,096	<u>584,153</u>
Pharmaceuticals - 0.09%		
Elanco Animal Health, Inc.	21,442	<u>459,931</u>
Real Estate Investment Trusts (REITs) - 0.10%		
STAG Industrial, Inc. - Class A	18,867	<u>553,180</u>
Real Estate Management & Development - 0.09%		
The Howard Hughes Corp.	9,532	<u>495,187</u>
Road & Rail - 0.12%		
Lyft, Inc. - Class A	19,348	<u>638,678</u>
Software - 0.60%		
8x8, Inc.	11,887	190,192
Elastic NV	7,089	653,677
Q2 Holdings, Inc.	8,777	752,979
Workday, Inc. - Class A	3,372	631,778
Yext, Inc.	18,331	304,478
Zscaler, Inc.	5,727	627,106
		<u>3,160,210</u>
Specialty Retail - 0.35%		
Five Below, Inc.	6,388	682,941
L Brands, Inc.	40,455	605,611
Ross Stores, Inc.	6,475	551,929
		<u>1,840,481</u>
Textiles, Apparel & Luxury Goods - 0.33%		
Canada Goose Holdings, Inc. (b)	18,998	440,184
Gildan Activewear, Inc. (b)	11,463	177,562
Lululemon Athletica, Inc. (b)	1,955	609,980
VF Corp.	8,777	534,870
		<u>1,762,596</u>
TOTAL COMMON STOCKS (Proceeds \$36,124,040)		<u>\$ 36,142,767</u>
INVESTMENT COMPANIES - 4.64%		
Exchange Traded Funds - 4.64%		
iShares Core S&P 500 ETF	9,216	\$ 2,854,103
SPDR S&P 500 ETF Trust	70,333	21,687,884
TOTAL INVESTMENT COMPANIES (Cost \$23,276,354)		<u>\$ 24,541,987</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$59,400,394) - 11.47%		
		<u>\$ 60,684,754</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Foreign issued security.

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

Leuthold Core ETF
Schedule of Investments
June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
INVESTMENT COMPANIES - 81.83%		
Exchange Traded Funds - 81.83%		
Communication Services Select Sector SPDR Fund	10,132	\$ 547,533
Consumer Discretionary Select Sector SPDR Fund	2,844	363,207
Financial Select Sector SPDR Fund	17,627	407,889
Health Care Select Sector SPDR Fund	1,772	177,324
Invesco CurrencyShares British Pound Sterling Trust (a)	180	21,596
Invesco CurrencyShares Euro Currency Trust (a)	1,180	125,068
Invesco CurrencyShares Japanese Yen Trust (a)	1,180	103,498
iShares Core MSCI Emerging Markets ETF	3,000	142,800
iShares Gold Trust (a)	18,597	315,963
iShares iBoxx \$ Investment Grade Corporate Bond ETF	943	126,834
iShares Intermediate-Term Corporate Bond ETF	2,365	142,799
iShares MBS ETF	1,331	147,342
iShares MSCI Global Gold Miners ETF	2,114	63,843
iShares Nasdaq Biotechnology ETF	1,772	242,215
iShares U.S. Healthcare Providers ETF	1,342	259,019
iShares U.S. Home Construction ETF	3,572	157,704
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	1,440	131,803
SPDR Bloomberg Barclays International Corporate Bond ETF	1,815	61,020
SPDR Bloomberg Barclays International Treasury Bond ETF	10,095	291,846
SPDR S&P Retail ETF	1,101	47,211
SPDR S&P Semiconductor ETF	1,394	155,975
Technology Select Sector SPDR Fund	9,862	1,030,480
VanEck Vectors Pharmaceutical ETF	1,655	103,047
TOTAL INVESTMENT COMPANIES (Cost \$5,020,110)		<u>\$ 5,166,016</u>
SHORT-TERM INVESTMENTS - 16.86%		
Money Market Funds - 16.86%		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.060% (b)	1,064,547	\$ 1,064,547
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,064,547)		<u>\$ 1,064,547</u>
		<u>\$ 6,230,563</u>
Total Investments (Cost \$6,084,657) - 98.69%		<u>82,912</u>
Other Assets in Excess of Liabilities - 1.31%		<u>\$ 6,313,475</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 6,313,475</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

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

Leuthold Core ETF
Schedule of Futures Contracts
June 30, 2020 (Unaudited)

The Leuthold Core ETF had the following futures contracts outstanding with Macquarie Capital.

Short Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)	Notional Value
Micro E-Mini S&P 500 Index Futures (6/20)	43	\$ 649,871	\$ (14,513)	\$ 664,393

Leuthold Global Fund
Schedule of Investments
June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 59.59%		
Banks - 1.36%		
Comerica, Inc.	1,961	\$ 74,714
First Financial Bancorp	4,654	64,644
M&T Bank Corp.	720	74,859
The PNC Financial Services Group, Inc.	725	76,277
Synovus Financial Corp.	2,947	60,502
		<u>350,996</u>
Biotechnology - 0.21%		
Biogen, Inc. (a)	207	55,383
Capital Markets - 3.94%		
Evercore, Inc. - Class A	1,202	70,822
The Goldman Sachs Group, Inc.	1,159	229,042
Haitong Securities Co., Ltd. - H Shares (b)	92,800	75,395
LPL Financial Holdings, Inc.	1,563	122,539
Meritz Securities Co., Ltd. (b)	19,664	50,008
Morgan Stanley	5,678	274,247
Raymond James Financial, Inc.	1,525	104,966
Stifel Financial Corp.	1,965	93,200
		<u>1,020,219</u>
Communications Equipment - 0.33%		
Ciena Corp. (a)	1,562	84,598
Construction Materials - 3.14%		
Asia Cement Corp. (a)(b)	57,000	84,537
Buzzi Unicem SpA (b)	3,386	73,163
China National Building Material Co., Ltd. - H Shares (b)	90,000	96,534
China Resources Cement Holdings, Ltd. (b)	62,000	76,466
CRH PLC - ADR	3,598	123,447
HeidelbergCement AG (b)	1,684	90,147
LafargeHolcim, Ltd. (b)	2,489	109,655
Martin Marietta Materials, Inc.	459	94,816
Taiheiyo Cement Corp. (b)	2,800	65,056
		<u>813,821</u>
Consumer Finance - 2.25%		
AEON Financial Service Co., Ltd. (b)	6,800	74,582
Cembra Money Bank AG (b)	789	77,127
Discover Financial Services	1,424	71,328
Hitachi Capital Corp. (b)	3,500	77,478
Krungthai Card PCL - NVDR	79,900	78,126
Santander Consumer USA Holdings, Inc.	6,835	125,832
Srisawad Corp PCL - NVDR	46,100	77,456
		<u>581,929</u>
Entertainment - 4.22%		
Activision Blizzard, Inc.	3,212	243,791
Electronic Arts, Inc. (a)	1,673	220,920
Konami Holdings Corp. (b)	2,700	90,096
NetEase, Inc. - ADR	622	267,074
Nexon Co., Ltd. (b)	4,100	92,481
Nintendo Co., Ltd. (b)	400	178,828
		<u>1,093,190</u>

Food & Staples Retailing - 4.44%

Alimentation Couche-Tard, Inc. - Class B (b)	5,257	\$	164,843
Koninklijke Ahold Delhaize NV (b)	6,495		177,014
The Kroger Co.	4,707		159,332
Seven & i Holdings Co., Ltd. (b)	4,200		137,397
Walgreens Boots Alliance, Inc.	3,010		127,594
Wal-Mart de Mexico SAB de CV (b)	57,300		137,039
Walmart, Inc.	2,051		245,669
			<hr/>
			1,148,888

Health Care Providers & Services - 6.70%

Anthem, Inc.	891		234,315
Centene Corp. (a)	2,432		154,554
Cigna Corp.	548		102,832
CVS Health Corp.	2,031		131,954
Fresenius SE & Co KGaA (a)(b)	2,357		117,149
Henry Schein, Inc. (a)	1,467		85,658
Humana, Inc.	603		233,813
Laboratory Corp. of America Holdings (a)	743		123,420
McKesson Corp.	844		129,486
Medipal Holdings Corp. (b)	3,600		69,482
Molina Healthcare, Inc. (a)	709		126,188
Quest Diagnostics, Inc.	1,211		138,006
Sonic Healthcare, Ltd. (b)	4,144		87,508
			<hr/>
			1,734,365

Household Durables - 4.24%

Barratt Developments PLC (b)	14,971		92,014
Haseko Corp. (b)	10,100		127,525
KB Home	4,552		139,655
Lennar Corp. - Class A	2,968		182,888
Meritage Homes Corp. (a)	2,808		213,745
Redrow PLC (b)	15,146		80,775
Toll Brothers, Inc.	4,000		130,360
TRI Pointe Group, Inc. (a)	8,832		129,742
			<hr/>
			1,096,704

Insurance - 2.04%

Legal & General Group PLC (b)	37,380		101,907
Medibank Pvt. Ltd. (b)	44,598		92,463
MetLife, Inc.	4,583		167,371
Old Mutual, Ltd. (b)	30,191		20,823
Ping An Insurance Group Co. of China, Ltd. - H Shares (b)	14,500		144,550
			<hr/>
			527,114

Interactive Media & Services - 3.13%

Alphabet, Inc. - Class A (a)	226		320,479
Auto Trader Group PLC (b)	12,124		78,936
Facebook, Inc. - Class A (a)	925		210,040
Twitter, Inc. (a)	2,908		86,629
Yandex NV - Class A (a)(b)	2,267		113,396
			<hr/>
			809,480

IT Services - 4.07%

Accenture PLC - Class A (b)	1,057		226,959
Atos SE (b)	1,405		120,454
Bechtle AG (b)	969		171,746
CACI International, Inc. (a)	702		152,250
ManTech International Corp. - Class A	1,495		102,393
NS Solutions Corp. (b)	3,300		90,274
TIS, Inc. (b)	5,300		112,215
Wipro, Ltd. - ADR	23,221		76,861
			<hr/>
			1,053,152

Life Sciences Tools & Services - 2.82%

Charles River Laboratories International, Inc. (a)	646	\$	112,630
Eurofins Scientific SE (b)	145		91,456
Gerresheimer AG (b)	978		90,382
Medpace Holdings, Inc. (a)	1,037		96,462
PRA Health Sciences, Inc. (a)	993		96,609
Siegfried Holding AG (a)(b)	149		67,806
Syneos Health, Inc. (a)	1,802		104,966
Waters Corp. (a)	393		70,897
			<u>731,208</u>

Paper & Forest Products - 0.19%

China Forestry Holdings Co., Ltd. (a)(b)(d)(e)	2,484,000		<u>48,074</u>
--	-----------	--	---------------

Pharmaceuticals - 4.14%

Bristol-Myers Squibb Co.	3,013		177,164
GlaxoSmithKline PLC - ADR	4,704		191,876
Merck & Co., Inc.	1,979		153,036
Novartis AG - ADR	2,355		205,686
Novo Nordisk A/S - Class B - ADR	3,043		199,256
Pfizer, Inc.	4,454		145,646
			<u>1,072,664</u>

Semiconductors & Semiconductor Equipment - 7.59%

Applied Materials, Inc.	2,692		162,731
ASM International NV (b)	1,061		163,337
Diodes, Inc. (a)	1,996		101,197
Globalwafers Co., Ltd. (b)	8,000		110,185
Intel Corp.	3,941		235,790
Lam Research Corp.	780		252,299
Marvell Technology Group, Ltd.	4,066		142,554
SCREEN Holdings Co., Ltd. (b)	1,300		61,076
Sino-American Silicon Products, Inc. (b)	34,000		110,260
SK Hynix, Inc. (b)	1,892		135,086
Skyworks Solutions, Inc.	1,436		183,607
SUMCO Corp. (b)	8,200		126,068
Taiwan Surface Mounting Technology Corp. (a)(b)	26,000		115,608
UniTest, Inc. (b)	6,313		64,941
			<u>1,964,739</u>

Software - 2.45%

Fuji Soft, Inc. (b)	1,800		71,443
Netcompany Group A/S (a)(b)	1,226		80,577
Nuance Communications, Inc. (a)	3,517		88,997
Open Text Corp. (b)	2,206		93,711
SAP SE - ADR	989		138,460
SS&C Technologies Holdings, Inc.	1,283		72,464
Trend Micro Inc. (b)	1,600		89,415
			<u>635,067</u>

Trading Companies & Distributors - 2.33%

Air Lease Corp.	2,239		65,580
GMS, Inc. (a)	3,213		79,008
Indutrade AB (b)	3,119		123,706
ITOCHU Corp. (b)	4,600		99,534
Mitsui & Co., Ltd. (b)	5,700		84,455
Triton International, Ltd. (b)	2,748		83,099
WESCO International, Inc. (a)	1,923		67,516
			<u>602,898</u>
TOTAL COMMON STOCKS (Cost \$15,215,363)		\$	<u>15,424,489</u>

INVESTMENT COMPANIES - 15.94%**Exchange Traded Funds - 15.94%**

Invesco CurrencyShares Japanese Yen Trust (a)	11,391	\$	999,105
iShares Gold Trust (a)	18,323		311,308
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,979		266,176
iShares Intermediate-Term Corporate Bond ETF	13,461		812,775
iShares MBS ETF	6,215		688,000
SPDR Gold Shares (a)	6,271		1,049,577
TOTAL INVESTMENT COMPANIES (Cost \$3,688,508)		\$	4,126,941

CORPORATE BONDS - 2.14%**Banks - 2.14%**

	<u>Principal Amount</u>		<u>Fair Value</u>
JPMorgan Chase & Co.			
1.500%, 01/27/2025	\$ 470,000	\$	553,573
TOTAL CORPORATE BONDS (Cost \$519,278)		\$	553,573

UNITED STATES TREASURY OBLIGATIONS - 3.38%**United States Treasury Notes - 3.38%**

2.500%, 12/31/2020	\$ 866,000	\$	875,878
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$869,365)		\$	875,878

FOREIGN GOVERNMENT BONDS - 4.29%

Canadian Government Bond			
2.250%, 06/01/2025 (b)	CAD 610,000	\$	490,539
French Republic Government Bond OAT			
1.250%, 05/25/2034 (b)	EUR 474,000		619,020
TOTAL FOREIGN GOVERNMENT BONDS (Cost \$1,042,359)		\$	1,109,559

SHORT-TERM INVESTMENTS - 10.86%**Money Market Funds - 10.86%**

Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.060% (c)(f)	2,810,764	\$	2,810,764
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,810,764)		\$	2,810,764

Total Investments (Cost \$24,145,637) - 96.20%**Other Assets in Excess of Liabilities - (f) 3.80%**

TOTAL NET ASSETS - 100.00%		\$	24,901,204
			984,518
		\$	25,885,722

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

CAD Canadian Dollar

EUR Euro

NVDR Non-Voting Depositary Receipt

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

(d) Illiquid security. The fair value of these securities total \$48,074 which represents 0.19% of total net assets.

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

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

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

CURRENCY EXPOSURE	Fair Value	Percentage of Total Investments
Australian Dollar	\$ 179,971	0.72 %
British Pound	374,455	1.50
Canadian Dollar	655,382	2.63
Danish Krone	80,577	0.32
Euro	2,267,441	9.11
Hong Kong Dollar	441,019	1.77
Japanese Yen	1,647,405	6.62
Mexican Peso	137,039	0.55
South Korean Won	250,035	1.00
Swedish Krona	123,706	0.50
Swiss Franc	254,588	1.02
Taiwan New Dollar	420,590	1.69
Thai Baht	155,582	0.63
US Dollar	17,913,414	71.94
Total Investments	\$ 24,901,204	100.00 %

PORTFOLIO DIVERSIFICATION	Fair Value	Percentage of Total Investments
Australia	\$ 179,971	0.72 %
Bermuda	83,099	0.33
Canada	749,093	3.01
China	631,627	2.54
Denmark	279,833	1.12
France	739,474	2.97
Germany	607,884	2.44
Hong Kong	76,466	0.31
India	76,861	0.31
Ireland	350,406	1.41
Italy	73,163	0.29
Japan	1,647,405	6.62
Luxembourg	91,456	0.37
Mexico	137,039	0.55
Netherlands	340,351	1.37
Russia	113,396	0.46
South Africa	20,823	0.08
South Korea	250,035	1.00
Sweden	123,706	0.50
Switzerland	460,274	1.85
Taiwan	420,590	1.69
Thailand	155,582	0.63
United Kingdom	545,508	2.19
United States	16,747,162	67.24
Total Investments	\$ 24,901,204	100.00 %

Leuthold Global Fund
Schedule of Securities Sold Short - (a)
June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 3.84%		
Aerospace & Defense - 0.14%		
The Boeing Co.	76	\$ 13,931
Cubic Corp.	118	5,667
TransDigm Group, Inc.	36	15,914
		<u>35,512</u>
Air Freight & Logistics - 0.08%		
FedEx Corp.	142	19,911
Beverages - 0.09%		
Keurig Dr Pepper, Inc.	580	16,472
Primo Water Corp.	433	5,954
		<u>22,426</u>
Biotechnology - 0.08%		
Exact Sciences Corp.	228	19,822
Building Products - 0.07%		
Lennox International, Inc.	79	18,406
Capital Markets - 0.04%		
Moelis & Co. - Class A	295	9,192
Chemicals - 0.28%		
Ashland Global Holdings, Inc.	280	19,348
DuPont de Nemours, Inc.	358	19,020
Livent Corp.	1,560	9,610
The Mosaic Co.	1,084	13,561
Sociedad Quimica y Minera de Chile SA - ADR	431	11,236
		<u>72,775</u>
Commercial Services & Supplies - 0.04%		
US Ecology, Inc.	280	9,486
Communications Equipment - 0.02%		
ViaSat, Inc.	130	4,988
Consumer Finance - 0.07%		
American Express Co.	180	17,136
Electrical Equipment - 0.06%		
Sunrun, Inc.	829	16,348
Electronic Equipment, Instruments & Components - 0.07%		
Corning, Inc.	657	17,016
Energy Equipment & Services - 0.03%		
Dril-Quip, Inc.	269	8,014

Entertainment - 0.10%		
Cinemark Holdings, Inc.	964	\$ 11,134
Live Nation Entertainment, Inc.	357	15,826
		<u>26,960</u>
Food Products - 0.14%		
Bunge, Ltd.	437	17,974
Cal-Maine Foods, Inc.	183	8,140
The Simply Good Foods Co.	548	10,182
		<u>36,296</u>
Gas Utilities - 0.02%		
New Jersey Resources Corp.	170	5,551
Health Care Equipment & Supplies - 0.45%		
ABIOMED, Inc.	65	15,701
Align Technology, Inc.	66	18,113
Becton Dickinson and Co.	79	18,902
Boston Scientific Corp.	441	15,484
Glaukos Corp.	181	6,954
Intuitive Surgical, Inc.	30	17,095
Mesa Laboratories, Inc.	29	6,287
Shockwave Medical, Inc.	199	9,427
Silk Road Medical, Inc.	182	7,624
		<u>115,587</u>
Hotels, Restaurants & Leisure - 0.33%		
Caesars Entertainment Corp.	1,286	15,599
Churchill Downs, Inc.	140	18,641
Norwegian Cruise Line Holdings, Ltd.	1,103	18,122
Red Rock Resorts, Inc. - Class A	836	9,121
Shake Shack, Inc. - Class A	192	10,172
Vail Resorts, Inc.	82	14,937
		<u>86,592</u>
Insurance - 0.02%		
Erie Indemnity Co. - Class A	32	6,141
Interactive Media & Services - 0.08%		
Snap, Inc. - Class A	876	20,577
Internet & Direct Marketing Retail - 0.06%		
Expedia Group, Inc. - Class A	205	16,851
IT Services - 0.19%		
Broadridge Financial Solutions, Inc.	126	15,900
Global Payments, Inc.	87	14,757
Square, Inc. - Class A	182	19,099
		<u>49,756</u>
Machinery - 0.12%		
Chart Industries, Inc.	212	10,280
Hillenbrand, Inc.	298	8,067
Ingersoll Rand, Inc.	469	13,188
		<u>31,535</u>
Multiline Retail - 0.06%		
Kohl's Corp.	735	15,266

Multi-Utilities - 0.06%		
Ameren Corp.	240	\$ 16,886
Oil, Gas & Consumable Fuels - 0.13%		
Concho Resources, Inc.	210	10,815
Occidental Petroleum Corp.	973	17,806
PDC Energy, Inc.	323	4,018
		<u>32,639</u>
Personal Products - 0.06%		
The Estee Lauder Companies, Inc. - Class A	85	16,038
Pharmaceuticals - 0.05%		
Elanco Animal Health, Inc.	587	12,591
Real Estate Investment Trusts (REITs) - 0.06%		
STAG Industrial, Inc. - Class A	519	15,217
Real Estate Management & Development - 0.05%		
The Howard Hughes Corp.	262	13,611
Road & Rail - 0.07%		
Lyft, Inc. - Class A	532	17,561
Software - 0.34%		
8x8, Inc.	326	5,216
Elastic NV	195	17,981
Q2 Holdings, Inc.	241	20,675
Workday, Inc. - Class A	93	17,425
Yext, Inc.	502	8,338
Zscaler, Inc.	157	17,192
		<u>86,827</u>
Specialty Retail - 0.19%		
Five Below, Inc.	175	18,709
L Brands, Inc.	1,112	16,647
Ross Stores, Inc.	178	15,173
		<u>50,529</u>
Textiles, Apparel & Luxury Goods - 0.19%		
Canada Goose Holdings, Inc. (b)	520	12,048
Gildan Activewear, Inc. (b)	315	4,879
Lululemon Athletica, Inc. (b)	54	16,849
VF Corp.	240	14,626
		<u>48,402</u>
TOTAL COMMON STOCKS (Proceeds \$990,140)		\$ <u>992,445</u>

INVESTMENT COMPANIES - 8.79%**Exchange Traded Funds - 8.79%**

iShares Core S&P 500 ETF	253	\$	78,352
iShares MSCI ACWI ETF	14,442		1,064,664
iShares MSCI EAFE ETF	14,738		897,102
iShares MSCI Emerging Markets ETF	5,892		235,621
TOTAL INVESTMENT COMPANIES (Proceeds \$2,388,934)		\$	<u>2,275,739</u>

TOTAL SECURITIES SOLD SHORT**(Proceeds \$3,379,074) - 12.63%**\$ 3,268,184

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

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

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

Grizzly Short Fund
Schedule of Investments
June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
SHORT-TERM INVESTMENTS - 73.35%		
Money Market Funds - 73.35%		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.060% (a)(b)	101,221,003	\$ 101,221,003
TOTAL SHORT-TERM INVESTMENTS (Cost \$101,221,003)		<u>\$ 101,221,003</u>
Total Investments (Cost \$101,221,003) - 73.35%		<u>\$ 101,221,003</u>
Other Assets in Excess of Liabilities - (b) 26.65%		<u>36,777,425</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 137,998,428</u></u>

Percentages are stated as a percent of net assets.

- (a) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.
- (b) All or a portion of the assets have been committed as collateral for open securities sold short.

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

Grizzly Short Fund

Schedule of Securities Sold Short - (a)

June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 90.27%		
Aerospace & Defense - 3.20%		
The Boeing Co.	9,593	\$ 1,758,397
Cubic Corp.	14,632	702,775
TransDigm Group, Inc.	4,413	1,950,767
		<u>4,411,939</u>
Air Freight & Logistics - 1.81%		
FedEx Corp.	17,844	2,502,086
		<u>2,502,086</u>
Beverages - 2.04%		
Keurig Dr Pepper, Inc.	72,910	2,070,644
Primo Water Corp.	54,299	746,611
		<u>2,817,255</u>
Biotechnology - 1.80%		
Exact Sciences Corp.	28,588	2,485,441
		<u>2,485,441</u>
Building Products - 1.68%		
Lennox International, Inc.	9,977	2,324,541
		<u>2,324,541</u>
Capital Markets - 0.84%		
Moelis & Co. - Class A	37,223	1,159,869
		<u>1,159,869</u>
Chemicals - 6.65%		
Ashland Global Holdings, Inc.	35,304	2,439,506
DuPont de Nemours, Inc.	45,089	2,395,579
Livent Corp.	196,665	1,211,456
The Mosaic Co.	136,610	1,708,991
Sociedad Quimica y Minera de Chile SA - ADR	54,299	1,415,575
		<u>9,171,107</u>
Commercial Services & Supplies - 0.87%		
US Ecology, Inc.	35,304	1,196,100
		<u>1,196,100</u>
Communications Equipment - 0.45%		
ViaSat, Inc.	16,309	625,776
		<u>625,776</u>
Consumer Finance - 1.54%		
American Express Co.	22,348	2,127,530
		<u>2,127,530</u>
Electrical Equipment - 1.49%		
Sunrun, Inc.	104,120	2,053,246
		<u>2,053,246</u>
Electronic Equipment, Instruments & Components - 1.53%		
Corning, Inc.	81,613	2,113,777
		<u>2,113,777</u>

Energy Equipment & Services - 0.73%

Dril-Quip, Inc.	33,961	\$ 1,011,698
-----------------	--------	--------------

Entertainment - 2.44%

Cinemark Holdings, Inc.	119,721	1,382,778
-------------------------	---------	-----------

Live Nation Entertainment, Inc.	44,897	1,990,284
		<u>3,373,062</u>

Food Products - 3.31%

Bunge, Ltd.	55,066	2,264,865
-------------	--------	-----------

Cal-Maine Foods, Inc.	23,024	1,024,107
-----------------------	--------	-----------

The Simply Good Foods Co.	69,073	1,283,376
		<u>4,572,348</u>

Gas Utilities - 0.50%

New Jersey Resources Corp.	21,114	689,372
----------------------------	--------	---------

Health Care Equipment & Supplies - 10.58%

ABIOMED, Inc.	8,058	1,946,491
---------------	-------	-----------

Align Technology, Inc.	8,442	2,316,822
------------------------	-------	-----------

Becton Dickinson and Co.	9,977	2,387,197
--------------------------	-------	-----------

Boston Scientific Corp.	55,450	1,946,850
-------------------------	--------	-----------

Glaukos Corp.	22,832	877,205
---------------	--------	---------

Intuitive Surgical, Inc.	3,837	2,186,438
--------------------------	-------	-----------

Mesa Laboratories, Inc.	3,646	790,453
-------------------------	-------	---------

Shockwave Medical, Inc.	25,135	1,190,645
-------------------------	--------	-----------

Silk Road Medical, Inc.	22,832	956,432
		<u>14,598,533</u>

Hotels, Restaurants & Leisure - 7.84%

Caesars Entertainment Corp.	158,086	1,917,583
-----------------------------	---------	-----------

Churchill Downs, Inc.	17,652	2,350,364
-----------------------	--------	-----------

Norwegian Cruise Line Holdings, Ltd.	136,177	2,237,388
--------------------------------------	---------	-----------

Red Rock Resorts, Inc. - Class A	105,336	1,149,216
----------------------------------	---------	-----------

Shake Shack, Inc. - Class A	24,175	1,280,791
-----------------------------	--------	-----------

Vail Resorts, Inc.	10,361	1,887,256
		<u>10,822,598</u>

Insurance - 0.56%

Erie Indemnity Co. - Class A	4,029	773,165
------------------------------	-------	---------

Interactive Media & Services - 1.88%

Snap, Inc. - Class A	110,324	2,591,511
----------------------	---------	-----------

Internet & Direct Marketing Retail - 1.53%

Expedia Group, Inc. - Class A	25,710	2,113,362
-------------------------------	--------	-----------

IT Services - 4.52%

Broadridge Financial Solutions, Inc.	15,733	1,985,347
--------------------------------------	--------	-----------

Global Payments, Inc.	10,937	1,855,134
-----------------------	--------	-----------

Square, Inc. - Class A	22,832	2,395,990
		<u>6,236,471</u>

Machinery - 2.88%		
Chart Industries, Inc.	26,670	\$ 1,293,228
Hillenbrand, Inc.	37,606	1,017,994
Ingersoll Rand, Inc.	58,904	1,656,381
		<u>3,967,603</u>
Multiline Retail - 1.37%		
Kohl's Corp.	91,130	<u>1,892,770</u>
Multi-Utilities - 1.55%		
Ameren Corp.	30,315	<u>2,132,963</u>
Oil, Gas & Consumable Fuels - 2.95%		
Concho Resources, Inc.	26,478	1,363,617
Occidental Petroleum Corp.	120,754	2,209,798
PDC Energy, Inc.	40,484	503,621
		<u>4,077,036</u>
Personal Products - 1.47%		
The Estee Lauder Companies, Inc. - Class A	10,745	<u>2,027,367</u>
Pharmaceuticals - 1.15%		
Elanco Animal Health, Inc.	74,061	<u>1,588,608</u>
Real Estate Investment Trusts (REITs) - 1.39%		
STAG Industrial, Inc. - Class A	65,235	<u>1,912,690</u>
Real Estate Management & Development - 1.24%		
The Howard Hughes Corp.	32,810	<u>1,704,480</u>
Road & Rail - 1.60%		
Lyft, Inc. - Class A	66,770	<u>2,204,078</u>
Software - 7.92%		
8x8, Inc.	41,060	656,960
Elastic NV	24,559	2,264,585
Q2 Holdings, Inc.	30,315	2,600,724
Workday, Inc. - Class A	11,704	2,192,862
Yext, Inc.	63,317	1,051,695
Zscaler, Inc.	19,762	2,163,939
		<u>10,930,765</u>
Specialty Retail - 4.57%		
Five Below, Inc.	22,065	2,358,969
L Brands, Inc.	137,868	2,063,884
Ross Stores, Inc.	22,075	1,881,673
		<u>6,304,526</u>
Textiles, Apparel & Luxury Goods - 4.39%		
Canada Goose Holdings, Inc. (b)	65,619	1,520,392
Gildan Activewear, Inc. (b)	39,525	612,242
Lululemon Athletica, Inc. (b)	6,670	2,081,107
VF Corp.	30,315	1,847,396
		<u>6,061,137</u>
TOTAL COMMON STOCKS (Proceeds \$121,220,217)		<u>\$ 124,574,810</u>

INVESTMENT COMPANIES - 7.27%

Exchange Traded Funds - 7.27%

iShares Core S&P 500 ETF	32,363	\$	10,022,498
TOTAL INVESTMENT COMPANIES (Proceeds \$9,764,940)		\$	<u>10,022,498</u>

TOTAL SECURITIES SOLD SHORT

(Proceeds \$130,985,157) - 97.54%		\$	<u><u>134,597,308</u></u>
--	--	----	---------------------------

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

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

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

Leuthold Select Industries Fund
Schedule of Investments
June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 99.89%		
Banks - 0.81%		
Huntington Bancshares, Inc.	3,607	\$ 32,589
Regions Financial Corp.	3,106	34,539
		<u>67,128</u>
Biotechnology - 8.21%		
AbbVie, Inc.	986	96,805
Alexion Pharmaceuticals, Inc. (a)	822	92,261
Amgen, Inc.	575	135,620
Biogen, Inc. (a)	294	78,660
Gilead Sciences, Inc.	1,666	128,182
Regeneron Pharmaceuticals, Inc. (a)	238	148,429
		<u>679,957</u>
Capital Markets - 13.17%		
The Carlyle Group, Inc.	1,966	54,851
Evercore, Inc. - Class A	979	57,683
FactSet Research Systems, Inc.	161	52,884
The Goldman Sachs Group, Inc.	486	96,043
Intercontinental Exchange, Inc.	760	69,616
KKR & Co., Inc. - Class A	2,695	83,222
Moody's Corp.	331	90,936
Morgan Stanley	1,724	83,269
MSCI, Inc.	205	68,433
Nasdaq, Inc.	502	59,974
Raymond James Financial, Inc.	932	64,150
S&P Global, Inc.	284	93,572
State Street Corp.	1,165	74,036
Stifel Financial Corp.	1,208	57,295
UBS Group AG (b)	7,306	84,311
		<u>1,090,275</u>
Communications Equipment - 1.22%		
Cisco Systems, Inc.	2,172	101,302
		<u>101,302</u>
Distributors - 0.55%		
LKQ Corp. (a)	1,736	45,483
		<u>45,483</u>
Diversified Telecommunication Services - 1.39%		
Verizon Communications, Inc.	2,095	115,497
		<u>115,497</u>
Electronic Equipment, Instruments & Components - 4.21%		
Arrow Electronics, Inc. (a)	1,338	91,908
CDW Corp.	651	75,633
Insight Enterprises, Inc. (a)	1,010	49,692
SYNNEX Corp.	1,095	131,148
		<u>348,381</u>
Entertainment - 5.31%		
Activision Blizzard, Inc.	2,292	173,963
Electronic Arts, Inc. (a)	1,273	168,099
Take-Two Interactive Software, Inc. (a)	700	97,699
		<u>439,761</u>
Food & Staples Retailing - 2.69%		
Costco Wholesale Corp.	379	114,916
Walmart, Inc.	897	107,443
		<u>222,359</u>

Health Care Equipment & Supplies - 0.63%

Medtronic PLC (b)	567	\$ 51,994
-------------------	-----	-----------

Health Care Providers & Services - 13.04%

Anthem, Inc.	238	62,589
Centene Corp. (a)	2,081	132,248
Cigna Corp.	354	66,428
CVS Health Corp.	1,052	68,348
Encompass Health Corp.	1,332	82,491
Fresenius Medical Care AG & Co. KGaA - ADR (a)	1,267	54,836
HCA Healthcare, Inc.	1,125	109,192
Humana, Inc.	342	132,611
Laboratory Corp. of America Holdings (a)	298	49,501
Premier, Inc. - Class A (a)	1,183	40,553
Quest Diagnostics, Inc.	459	52,308
UnitedHealth Group, Inc.	611	180,214
Universal Health Services, Inc. - Class B	519	48,210
		<u>1,079,529</u>

Household Durables - 5.37%

D.R. Horton, Inc.	1,940	107,573
KB Home	1,441	44,210
Lennar Corp. - Class A	1,160	71,479
Meritage Homes Corp. (a)	828	63,027
PulteGroup, Inc.	2,938	99,980
Toll Brothers, Inc.	1,784	58,141
		<u>444,410</u>

Interactive Media & Services - 3.99%

Alphabet, Inc. - Class A (a)	158	224,052
Facebook, Inc. - Class A (a)	469	106,496
		<u>330,548</u>

IT Services - 5.51%

Akamai Technologies, Inc. (a)	553	59,221
Mastercard, Inc. - Class A	697	206,103
Visa, Inc. - Class A	987	190,659
		<u>455,983</u>

Life Sciences Tools & Services - 0.51%

Medpace Holdings, Inc. (a)	458	42,603
----------------------------	-----	--------

Media - 0.98%

Comcast Corp. - Class A	2,075	80,884
-------------------------	-------	--------

Metals & Mining - 3.19%

Agnico Eagle Mines, Ltd. (b)	489	31,325
B2Gold Corp. (b)	5,542	31,534
Barrick Gold Corp. (b)	2,610	70,313
Kinross Gold Corp. (a)(b)	4,175	30,144
Newmont Corp.	1,100	67,914
Yamana Gold, Inc. (b)	6,098	33,295
		<u>264,525</u>

Multiline Retail - 6.78%

Dollar General Corp.	1,132	215,657
Dollar Tree, Inc. (a)	1,008	93,422
Target Corp.	2,102	252,093
		<u>561,172</u>

Professional Services - 2.50%

ASGN, Inc. (a)	1,155	77,015
Insperity, Inc.	905	58,581
Robert Half International, Inc.	1,351	71,373
		<u>206,969</u>

Semiconductors & Semiconductor Equipment - 10.29%

Applied Materials, Inc.	2,215	\$	133,897
Intel Corp.	1,520		90,942
KLA Corp.	457		88,877
Lam Research Corp.	806		260,709
MKS Instruments, Inc.	842		95,348
SolarEdge Technologies, Inc. (a)(b)	1,311		181,940
			<u>851,713</u>

Software - 5.14%

Adobe, Inc. (a)	267		116,228
Microsoft Corp.	1,522		309,742
			<u>425,970</u>

Technology Hardware, Storage & Peripherals - 1.47%

Apple, Inc.	333		<u>121,478</u>
-------------	-----	--	----------------

Trading Companies & Distributors - 2.33%

BMC Stock Holdings, Inc. (a)	1,184		29,766
GMS, Inc. (a)	1,104		27,147
HD Supply Holdings, Inc. (a)	1,302		45,114
Triton International, Ltd. (b)	912		27,579
United Rentals, Inc. (a)	422		62,895
			<u>192,501</u>

Wireless Telecommunication Services - 0.60%

T-Mobile US, Inc. (a)	480		49,992
TOTAL COMMON STOCKS (Cost \$5,933,142)		\$	<u>8,270,414</u>

RIGHTS - 0.00%**Wireless Telecommunication Services - 0.00%**

T-Mobile US, Inc. (a)	483	\$	81
TOTAL RIGHTS (Cost \$81)		\$	<u>81</u>

SHORT-TERM INVESTMENTS - 0.52%**Money Market Funds - 0.52%**

Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.060% (c)	43,150	\$	43,150
TOTAL SHORT-TERM INVESTMENTS (Cost \$43,150)		\$	<u>43,150</u>

Total Investments (Cost \$5,976,373) - 100.41%**Liabilities in Excess of Other Assets - (0.41)%**

TOTAL NET ASSETS - 100.00%		\$	<u>8,313,645</u>
			<u>(33,948)</u>
		\$	<u>8,279,697</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

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