

Leuthold Core Investment Fund
Schedule of Investments
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 63.15%		
Air Freight & Logistics - 1.26%		
Air Transport Services Group, Inc. (a)	50,754	\$ 1,179,015
Atlas Air Worldwide Holdings, Inc. (a)	32,014	2,180,474
FedEx Corp.	7,928	2,365,160
Hub Group, Inc. - Class A (a)	28,410	1,874,492
		<u>7,599,141</u>
Capital Markets - 5.60%		
Evercore, Inc. - Class A	30,933	4,354,439
The Goldman Sachs Group, Inc.	21,983	8,343,208
Jefferies Financial Group, Inc.	60,567	2,071,391
Morgan Stanley	78,083	7,159,430
Raymond James Financial, Inc.	29,491	3,830,881
Stifel Financial Corp.	57,241	3,712,651
UBS Group AG (b)	280,737	4,306,506
		<u>33,778,506</u>
Chemicals - 0.00% (h)		
China Lumena New Materials Corp. (a)(b)(d)(e)	20,950	6,476
		<u>6,476</u>
Construction & Engineering - 0.96%		
Comfort Systems USA, Inc.	29,852	2,352,039
MasTec, Inc. (a)	32,735	3,473,184
		<u>5,825,223</u>
Consumer Finance - 2.08%		
Ally Financial, Inc.	57,007	2,841,229
Capital One Financial Corp.	29,061	4,495,446
OneMain Holdings, Inc.	46,027	2,757,477
Santander Consumer USA Holdings, Inc.	67,134	2,438,307
		<u>12,532,459</u>
Containers & Packaging - 4.12%		
Amcor PLC (b)	263,078	3,014,874
Berry Global Group, Inc. (a)	27,689	1,805,877
Graphic Packaging Holding Co.	191,482	3,473,483
International Paper Co.	61,925	3,796,622
O-I Glass, Inc. (a)	98,264	1,604,651
Sealed Air Corp.	66,971	3,968,032
Sonoco Products Co.	52,195	3,491,845
Westrock Co.	69,493	3,698,417
		<u>24,853,801</u>
Distributors - 0.59%		
LKQ Corp. (a)	71,956	3,541,674
		<u>3,541,674</u>
Diversified Telecommunication Services - 0.58%		
Verizon Communications, Inc.	63,007	3,530,282
		<u>3,530,282</u>
Electronic Equipment, Instruments & Components - 1.55%		
Arrow Electronics, Inc. (a)	16,938	1,928,053
Insight Enterprises, Inc. (a)	32,735	3,273,827
SYNNEX Corp.	34,176	4,161,270
		<u>9,363,150</u>

Health Care Providers & Services - 7.47%

Anthem, Inc.	7,568	\$	2,889,462
Centene Corp. (a)	65,529		4,779,030
Cigna Corp.	10,451		2,477,619
CVS Health Corp.	31,293		2,611,088
Encompass Health Corp.	41,384		3,229,193
Fresenius Medical Care AG & Co. KGaA - ADR	37,780		1,570,515
HCA Healthcare, Inc.	34,897		7,214,606
Humana, Inc.	10,811		4,786,246
Laboratory Corp. of America Holdings (a)	9,010		2,485,408
Premier, Inc.	34,897		1,214,067
Quest Diagnostics, Inc.	13,694		1,807,197
UnitedHealth Group, Inc.	19,100		7,648,404
Universal Health Services, Inc. - Class B	16,217		2,374,655
			<u>45,087,490</u>

Household Durables - 5.01%

D.R. Horton, Inc.	60,484		5,465,939
KB Home	44,627		1,817,212
La-Z-Boy, Inc.	43,906		1,626,278
Lennar Corp. - Class A	35,978		3,574,414
Meritage Homes Corp. (a)	25,887		2,435,449
Mohawk Industries, Inc. (a)	15,136		2,908,988
PulteGroup, Inc.	92,498		5,047,616
Sony Group Corp. - ADR	17,298		1,681,712
Toll Brothers, Inc.	55,799		3,225,740
Whirlpool Corp.	11,172		2,435,719
			<u>30,219,067</u>

Insurance - 3.62%

Aflac, Inc.	68,052		3,651,670
American Equity Investment Life Holding Co.	90,035		2,909,931
Athene Holding, Ltd. (a)(b)	53,757		3,628,598
CNO Financial Group, Inc.	100,006		2,362,142
Manulife Financial Corp. (b)	167,817		3,305,995
MetLife, Inc.	57,241		3,425,874
Unum Group (a)	91,236		2,591,102
			<u>21,875,312</u>

Interactive Media & Services - 2.72%

Alphabet, Inc. - Class A (a)	4,685		11,439,786
Facebook, Inc. - Class A (a)	14,415		5,012,240
			<u>16,452,026</u>

IT Services - 2.56%

Concentrix Corp. (a)	34,176		5,495,501
Mastercard, Inc. - Class A	14,776		5,394,570
Visa, Inc. - Class A	19,461		4,550,371
			<u>15,440,442</u>

Media - 0.59%

Comcast Corp. - Class A	62,286		3,551,548
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Metals & Mining - 0.35%

ArcelorMittal SA - NYRS	67,932		2,109,968
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Multiline Retail - 4.45%

Dollar General Corp.	35,618		7,707,379
Dollar Tree, Inc. (a)	31,653		3,149,474
Target Corp.	66,250		16,015,275
			<u>26,872,128</u>

Paper & Forest Products - 0.39%

Louisiana-Pacific Corp.	38,681		2,332,077
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Professional Services - 2.84%		
ASGN, Inc. (a)	36,338	\$ 3,522,242
Insperty, Inc.	28,050	2,534,879
Korn Ferry	38,140	2,767,057
ManpowerGroup, Inc.	25,887	3,078,223
Robert Half International, Inc.	42,465	3,778,111
TriNet Group, Inc. (a)	20,181	1,462,719
		<u>17,143,231</u>
Semiconductors & Semiconductor Equipment - 6.71%		
Applied Materials, Inc.	70,214	9,998,474
KLA Corp.	14,415	4,673,487
Lam Research Corp.	20,542	13,366,679
MKS Instruments, Inc.	26,608	4,734,894
SolarEdge Technologies, Inc. (a)(b)	28,050	7,752,178
		<u>40,525,712</u>
Software - 2.85%		
Adobe, Inc. (a)	7,928	4,642,954
Microsoft Corp.	46,429	12,577,616
		<u>17,220,570</u>
Specialty Retail - 2.59%		
AutoNation, Inc. (a)	24,446	2,317,725
Best Buy Co., Inc.	17,659	2,030,432
Group 1 Automotive, Inc.	11,652	1,799,418
The Home Depot, Inc.	7,928	2,528,160
Penske Automotive Group, Inc.	29,491	2,226,276
Rent-A-Center, Inc.	38,861	2,062,353
Williams-Sonoma, Inc.	16,578	2,646,678
		<u>15,611,042</u>
Technology Hardware, Storage & Peripherals - 1.91%		
Apple, Inc.	40,303	5,519,899
Dell Technologies, Inc. - Class C (a)	20,181	2,011,440
HP, Inc.	66,070	1,994,653
Logitech International SA (b)	16,578	2,004,612
		<u>11,530,604</u>
Thriffs & Mortgage Finance - 0.54%		
Flagstar Bancorp, Inc.	41,384	1,749,302
PennyMac Financial Services, Inc.	24,446	1,508,807
		<u>3,258,109</u>
Trading Companies & Distributors - 1.46%		
MSC Industrial Direct Co., Inc. - Class A	14,055	1,261,155
Triton International, Ltd. (b)	28,050	1,468,137
United Rentals, Inc. (a)	12,974	4,138,836
WESCO International, Inc. (a)	19,100	1,963,862
		<u>8,831,990</u>
Wireless Telecommunication Services - 0.35%		
T-Mobile US, Inc. (a)	14,776	2,140,008
TOTAL COMMON STOCKS (Cost \$209,566,843)		<u>\$ 381,232,036</u>

INVESTMENT COMPANIES - 17.00%**Exchange Traded Funds - 17.00%**

Invesco CurrencyShares Japanese Yen Trust (a)(g)	145,298	\$	12,311,099
iShares Floating Rate Bond ETF	169,630		8,620,597
iShares Gold Trust (a)	174,244		5,873,765
iShares International Treasury Bond ETF	287,236		15,008,081
iShares MBS ETF	43,531		4,711,360
iShares TIPS Bond ETF	71,109		9,102,663
SPDR Bloomberg Barclays Short-Term High Yield Bond ETF	305,296		8,420,064
SPDR Gold Shares (a)	111,718		18,503,852
VanEck Vectors ChinaAMC China	97,771		2,355,304
Vanguard Short-Term Inflation-Protected Securities ETF	338,283		17,729,412
TOTAL INVESTMENT COMPANIES (Cost \$95,885,252)		\$	102,636,197

CORPORATE BONDS - 1.65%**Banks - 0.95%**

JPMorgan Chase & Co.			
1.500%, 01/27/2025	\$	4,600,000	\$ 5,749,687

Technology Hardware, Storage & Peripherals - 0.70%

Apple, Inc.			
1.000%, 11/10/2022		3,500,000	4,229,640
TOTAL CORPORATE BONDS (Cost \$9,321,394)			\$ 9,979,327

UNITED STATES TREASURY OBLIGATIONS - 0.52%

United States Treasury Bond			
1.125%, 05/15/2040		3,600,000	\$ 3,110,906
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$2,993,642)			\$ 3,110,906

FOREIGN GOVERNMENT BONDS - 2.34%

French Republic Government Bond OAT			
1.250%, 05/25/2034 (b)	EUR	7,930,000	\$ 10,530,205
United Kingdom Gilt			
4.750%, 12/07/2030 (b)	GBP	1,910,000	3,611,501
TOTAL FOREIGN GOVERNMENT BONDS (Cost \$12,927,858)			\$ 14,141,706

SHORT-TERM INVESTMENTS - 13.66%**Money Market Funds - 13.66%**

Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (c)(f)		82,435,052	\$ 82,435,052
TOTAL SHORT-TERM INVESTMENTS (Cost \$82,435,052)			\$ 82,435,052

Total Investments (Cost \$413,130,041) - 98.32%

Other Assets in Excess of Liabilities - 1.68%			10,111,565
TOTAL NET ASSETS - 100.00%			\$ 603,646,789

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GBP British Pound

EUR Euro

NYRS New York Registry Shares

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

(d) Illiquid security. The fair value of this security totals \$6,476 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, 2021, the market value of this security totals \$12,311,099, which represents 2.04% of total net assets.

(h) Rounds to less than 0.005%.

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Leuthold Core Investment Fund
Schedule of Securities Sold Short - (a)
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 7.66%		
Aerospace & Defense - 0.54%		
The Boeing Co.	5,137	\$ 1,230,620
HEICO Corp.	6,628	924,076
Kratos Defense & Security Solutions, Inc.	13,310	379,202
TransDigm Group, Inc.	1,160	750,856
		<u>3,284,754</u>
Airlines - 0.16%		
Southwest Airlines Co.	17,731	941,339
Automobiles - 0.11%		
Ferrari NV (b)	3,314	682,850
Banks - 0.06%		
Community Bank System, Inc.	4,806	363,574
Biotechnology - 0.14%		
Seagen, Inc.	5,303	837,238
Capital Markets - 0.48%		
CME Group, Inc. - Class A	5,966	1,268,849
Hamilton Lane, Inc. - Class A	5,137	468,083
Intercontinental Exchange, Inc.	9,943	1,180,234
		<u>2,917,166</u>
Chemicals - 0.42%		
Air Products and Chemicals, Inc.	2,320	667,418
Ecolab, Inc.	5,303	1,092,259
International Flavors & Fragrances, Inc.	5,303	792,268
		<u>2,551,945</u>
Commercial Services & Supplies - 0.15%		
MSA Safety, Inc.	5,468	905,391
Containers & Packaging - 0.10%		
Ball Corp.	7,623	617,616
Diversified Consumer Services - 0.12%		
Bright Horizons Family Solutions, Inc.	2,320	341,295
Chegg, Inc.	4,474	371,834
		<u>713,129</u>
Diversified Telecommunication Services - 0.06%		
Cogent Communications Holdings, Inc.	5,137	394,984
Electric Utilities - 0.17%		
PG&E Corp.	102,242	1,039,801
Electrical Equipment - 0.06%		
Sunrun, Inc.	6,768	377,519
Entertainment - 0.15%		
Madison Square Garden Sports Corp. - Class A	3,148	543,250
Zynga, Inc.	31,485	334,686
		<u>877,936</u>

Food Products - 0.11%		
Hormel Foods Corp.	14,444	\$ 689,701
Health Care Equipment & Supplies - 0.79%		
Alcon, Inc. (b)	15,079	1,059,451
Axonics, Inc.	6,794	430,807
Becton Dickinson and Co.	2,651	644,697
Dexcom, Inc.	1,823	778,421
Insulet Corp.	4,143	1,137,295
Mesa Laboratories, Inc.	1,326	359,571
Nevro Corp.	2,154	357,112
		<u>4,767,354</u>
Hotels, Restaurants & Leisure - 0.90%		
Aramark	20,051	746,900
Choice Hotels International, Inc.	2,817	334,828
Hilton Worldwide Holdings, Inc.	8,948	1,079,308
Las Vegas Sands Corp.	19,719	1,038,994
Planet Fitness, Inc. - Class A	9,611	723,228
Restaurant Brands International, Inc. (b)	17,068	1,099,862
Wingstop, Inc.	2,486	391,868
		<u>5,414,988</u>
Industrial Conglomerates - 0.12%		
Roper Technologies, Inc.	1,491	701,068
Insurance - 0.13%		
Marsh & McLennan Companies, Inc.	5,468	769,238
IT Services - 0.57%		
Fidelity National Information Services, Inc.	7,954	1,126,843
Okta, Inc. - Class A	3,148	770,253
Shopify, Inc. - Class A (b)	663	968,630
Switch, Inc. - Class A	26,845	566,698
		<u>3,432,424</u>
Life Sciences Tools & Services - 0.05%		
Adaptive Biotechnologies Corp.	7,954	325,001
Metals & Mining - 0.11%		
Franco-Nevada Corp. (b)	4,640	673,125
Oil, Gas & Consumable Fuels - 0.27%		
Cameco Corp. (b)	19,056	365,494
Cenovus Energy, Inc. (b)	48,553	465,138
Phillips 66	9,114	782,163
		<u>1,612,795</u>
Pharmaceuticals - 0.28%		
AstraZeneca PLC - ADR	13,257	794,094
Elanco Animal Health, Inc.	25,188	873,772
		<u>1,667,866</u>
Professional Services - 0.24%		
CoStar Group, Inc.	8,290	686,578
Equifax, Inc.	3,148	753,977
		<u>1,440,555</u>
Real Estate Investment Trusts (REITs) - 0.33%		
Americold Realty Trust	8,948	338,682
Equinix, Inc.	994	797,784
Sun Communities, Inc.	4,971	852,029
		<u>1,988,495</u>

Software - 0.84%		
Alteryx, Inc. - Class A	4,474	\$ 384,854
Atlassian Corp. PLC - Class A (b)	3,148	808,595
Coupa Software, Inc.	3,148	825,122
Datadog, Inc. - Class A	6,637	690,779
PROS Holdings, Inc.	12,428	566,344
RingCentral, Inc. - Class A	2,983	866,800
Splunk, Inc.	6,463	934,421
		<u>5,076,915</u>
Specialty Retail - 0.06%		
Monro, Inc.	5,634	<u>357,815</u>
Textiles, Apparel & Luxury Goods - 0.14%		
Lululemon Athletica, Inc. (b)	2,320	846,730
TOTAL COMMON STOCKS (Proceeds \$45,304,452)		<u>\$ 46,269,312</u>
INVESTMENT COMPANIES - 3.31%		
Exchange Traded Funds - 3.31%		
Energy Select Sector SPDR Fund	11,434	\$ 615,950
Financial Select Sector SPDR Fund	48,718	1,787,463
Invesco QQQ Trust Series 1	13,588	4,815,995
iShares Expanded Tech-Software Sector ETF	3,811	1,486,443
iShares Russell 1000 Growth ETF	11,600	3,149,168
iShares S&P 100 ETF	18,891	3,706,036
SPDR S&P 500 ETF Trust	4,971	2,127,886
Utilities Select Sector SPDR Fund	35,793	2,263,191
TOTAL INVESTMENT COMPANIES (Proceeds \$19,006,437)		<u>\$ 19,952,132</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$64,310,889) - 10.97%		
		<u>\$ 66,221,444</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

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

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Leuthold Global Fund
Schedule of Investments
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 63.17%		
Air Freight & Logistics - 0.83%		
Atlas Air Worldwide Holdings, Inc. (a)	1,491	\$ 101,552
FedEx Corp.	472	140,812
		<u>242,364</u>
Banks - 3.97%		
Ameris Bancorp	1,840	93,159
Associated Banc-Corp.	4,482	91,791
BancorpSouth Bank	2,740	77,624
Bank Tabungan Negara Persero Tbk PT (a)(b)	616,400	58,377
Citizens Financial Group, Inc.	3,419	156,830
FNB Corp.	8,052	99,281
Investors Bancorp, Inc.	7,057	100,633
Mebuki Financial Group, Inc. (b)	40,400	85,425
The PNC Financial Services Group, Inc.	1,082	206,402
Simmons First National Corp.	2,849	83,590
Valley National Bancorp	7,595	102,001
		<u>1,155,113</u>
Capital Markets - 5.21%		
Evercore, Inc. - Class A	962	135,421
The Goldman Sachs Group, Inc.	928	352,204
Haitong Securities Co., Ltd. - H Shares (b)	74,000	64,799
LPL Financial Holdings, Inc.	1,251	168,860
Meritz Securities Co., Ltd. (b)	15,746	66,233
Morgan Stanley	4,547	416,914
Raymond James Financial, Inc.	1,221	158,608
Stifel Financial Corp.	2,360	153,070
		<u>1,516,109</u>
Communications Equipment - 3.53%		
Ciena Corp. (a)	2,060	117,193
Cisco Systems, Inc.	4,260	225,780
Juniper Networks, Inc.	3,785	103,520
Lumentum Holdings, Inc. (a)	1,288	105,655
NETGEAR, Inc. (a)	2,505	95,991
Spirent Communications PLC (b)	31,351	106,873
Telefonaktiebolaget LM Ericsson - Class B - ADR (a)	12,908	162,383
Wistron NeWeb Corp. (a)(b)	40,000	109,078
		<u>1,026,473</u>
Construction Materials - 2.91%		
Asia Cement Corp. (b)	45,000	81,879
Buzzi Unicem SpA (b)	2,709	71,968
China National Building Material Co., Ltd. - H Shares (b)	72,000	84,545
China Resources Cement Holdings, Ltd. (b)	50,000	47,507
CRH PLC - ADR	2,881	146,470
HeidelbergCement AG (b)	1,348	115,735
Holcim, Ltd. (b)	1,991	119,675
Martin Marietta Materials, Inc.	367	129,114
Taiheiyo Cement Corp. (b)	2,300	50,558
		<u>847,451</u>
Consumer Finance - 0.34%		
Capital One Financial Corp.	633	97,919

Containers & Packaging - 3.25%

Berry Global Group, Inc. (a)	2,667	\$	173,942
Cheng Loong Corp. (b)	51,000		88,788
DS Smith PLC (b)	22,936		132,791
O-I Glass, Inc. (a)	6,008		98,111
Rengo Co., Ltd. (b)	7,100		59,176
Sealed Air Corp.	3,235		191,674
Silgan Holdings, Inc.	1,650		68,475
Sonoco Products Co.	2,013		134,670
			<u>947,627</u>

Distributors - 0.36%

LKQ Corp. (a)	2,153		<u>105,971</u>
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Health Care Providers & Services - 2.66%

Anthem, Inc.	715		272,987
Centene Corp. (a)	1,952		142,359
Humana, Inc.	484		214,277
Molina Healthcare, Inc. (a)	569		143,991
			<u>773,614</u>

Household Durables - 7.09%

Barratt Developments PLC (b)	11,972		115,274
Electrolux AB - Class B (b)	3,380		93,666
Forbo Holding AG (b)	28		53,006
Haier Smart Home Co., Ltd. - H Class (a)(b)	30,800		107,418
Haseko Corp. (b)	8,100		111,044
KB Home	3,653		148,750
La-Z-Boy, Inc.	1,141		42,263
Lennar Corp. - Class A	2,373		235,757
LG Electronics, Inc. (b)	889		128,713
Meritage Homes Corp. (a)	2,246		211,304
Mohawk Industries, Inc. (a)	540		103,783
Redrow PLC (b)	12,111		102,735
Sony Group Corp. - ADR	1,591		154,677
TCL Electronics Holdings, Ltd. (b)	54,000		32,202
Toll Brothers, Inc.	3,203		185,165
Tri Pointe Homes, Inc. (a)	7,063		151,360
Whirlpool Corp.	405		88,298
			<u>2,065,415</u>

Insurance - 2.73%

American Equity Investment Life Holding Co.	3,106		100,386
CNO Financial Group, Inc.	4,016		94,858
Legal & General Group PLC (b)	29,891		106,639
Medibank Pvt, Ltd. (b)	35,662		84,548
MetLife, Inc.	3,666		219,410
Phoenix Group Holdings PLC (b)	8,461		79,204
Unum Group (a)	3,890		110,476
			<u>795,521</u>

Interactive Media & Services - 2.40%

Alphabet, Inc. - Class A (a)	181		441,964
Facebook, Inc. - Class A (a)	741		257,653
			<u>699,617</u>

IT Services - 2.27%

Accenture PLC - Class A (b)	846		249,392
Atos SE (b)	1,140		69,417
NS Solutions Corp. (b)	2,700		86,890
TIS, Inc. (b)	4,300		109,742
Wipro, Ltd. - ADR	18,571		145,039
			<u>660,480</u>

Life Sciences Tools & Services - 3.58%

Charles River Laboratories International, Inc. (a)	518	\$	191,619
Eurofins Scientific SE (b)	1,168		133,594
Gerresheimer AG (b)	786		86,937
Medpace Holdings, Inc. (a)	832		146,956
PRA Health Sciences, Inc. (a)	797		131,672
Siegfried Holding AG (b)	119		111,676
Syneos Health, Inc. (a)	1,446		129,402
Waters Corp. (a)	316		109,213

1,041,069

Machinery - 0.66%

Indutrade AB (b)	7,494		191,850
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Marine - 2.21%

AP Moller - Maersk A/S - Class B (b)	59		169,855
Evergreen Marine Corp. Taiwan, Ltd. (a)(b)	67,000		473,252

643,107

Metals & Mining - 4.54%

Anglo American PLC (b)	3,990		158,779
BHP Group, Ltd. - LN Shares - ADR	3,145		229,050
Boliden AB (b)	2,367		91,081
Fortescue Metals Group, Ltd. (b)	8,157		142,494
Grupo Mexico SAB de CV (b)	38,400		181,000
Korea Zinc Co., Ltd. (b)	199		76,311
Rio Tinto PLC - AU Shares - ADR	2,730		229,020
Sumitomo Metal Mining Co., Ltd. (b)	2,200		85,560
Ternium SA - ADR	3,367		129,495

1,322,790

Oil, Gas & Consumable Fuels - 0.84%

Antero Midstream Corp.	13,708		142,426
Enbridge, Inc. (b)	2,493		99,820
Thungela Resources, Ltd. (a)(b)	399		1,098

243,344

Paper & Forest Products - 0.16%

China Forestry Holdings Co., Ltd. (a)(b)(d)(e)	2,484,000		47,989
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Professional Services - 0.85%

CACI International, Inc. (a)	562		143,377
ManTech International Corp. - Class A	1,196		103,502

246,879

Semiconductors & Semiconductor Equipment - 9.52%

Amkor Technology, Inc.	5,251		124,291
Applied Materials, Inc.	2,153		306,587
ASM International NV (b)	847		279,363
Diodes, Inc. (a)	1,594		127,153
Globalwafers Co., Ltd. (b)	7,000		230,792
Intel Corp.	3,149		176,785
Lam Research Corp.	624		406,037
Marvell Technology, Inc.	3,263		190,331
Sino-American Silicon Products, Inc. (b)	27,000		187,053
SK Hynix, Inc. (b)	1,511		170,545
Skyworks Solutions, Inc.	1,147		219,937
SUMCO Corp. (b)	6,500		159,225
Taiwan Surface Mounting Technology Corp. (b)	21,000		91,128
UniTest, Inc. (a)(b)	5,048		101,454

2,770,681

Specialty Retail - 0.38%

Penske Automotive Group, Inc.	1,448		109,310
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Technology Hardware, Storage & Peripherals - 0.97%

HP, Inc.	4,310		130,119
Logitech International SA (b)	1,262		152,601

282,720

Trading Companies & Distributors - 1.91%

Air Lease Corp.	1,793	\$	74,840
ITOCHU Corp. (b)	3,700		106,762
Mitsui & Co., Ltd. (b)	4,500		101,366
Triton International, Ltd. (b)	2,200		115,148
WESCO International, Inc. (a)	1,540		158,343

TOTAL COMMON STOCKS (Cost \$13,364,594)

	556,459
\$	18,389,872

INVESTMENT COMPANIES - 16.62%**Exchange Traded Funds - 16.62%**

Invesco CurrencyShares Japanese Yen Trust (a)	8,531	\$	722,832
iShares Floating Rate Bond ETF	8,936		454,128
iShares Gold Trust (a)	8,255		278,276
iShares International Treasury Bond ETF	8,318		434,615
iShares MBS ETF	2,503		270,900
iShares TIPS Bond ETF	3,624		463,908
SPDR Bloomberg Barclays Short-Term High Yield Bond ETF	14,802		408,239
SPDR Gold Shares (a)	5,337		883,967
VanEck Vectors ChinaAMC China	4,697		113,151
Vanguard Short-Term Inflation-Protected Securities ETF	15,401		807,166

TOTAL INVESTMENT COMPANIES (Cost \$4,562,936)

\$	4,837,182
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Principal Amount**Fair Value****CORPORATE BONDS - 2.02%****Banks - 2.02%**

JPMorgan Chase & Co.			
1.500%, 01/27/2025	\$	470,000	\$ 587,468

TOTAL CORPORATE BONDS (Cost \$517,311)

\$	587,468
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UNITED STATES TREASURY OBLIGATIONS - 0.52%

United States Treasury Bond			
1.125%, 05/15/2040	\$	175,000	\$ 151,225

TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$145,524)

\$	151,225
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FOREIGN GOVERNMENT BONDS - 3.07%

French Republic Government Bond OAT			
1.250%, 05/25/2034 (b)	EUR	474,000	\$ 629,422
United Kingdom Gilt			
4.750%, 12/07/2030 (b)	GBP	140,000	264,717

TOTAL FOREIGN GOVERNMENT BONDS (Cost \$821,420)

\$	894,139
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Shares**Fair Value****SHORT-TERM INVESTMENTS - 12.82%****Money Market Funds - 12.82%**

Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (c)(f)	3,731,234	\$	3,731,234
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TOTAL SHORT-TERM INVESTMENTS (Cost \$3,731,234)

\$	3,731,234
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Total Investments (Cost \$23,143,019) - 98.22%

\$	28,591,120
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Other Assets in Excess of Liabilities - 1.78%

	517,504
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TOTAL NET ASSETS - 100.00%

\$	29,108,624
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Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GBP British Pound

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, 2021.

(d) Illiquid security. The fair value of these securities total \$47,989 which represents 0.16% of total net assets.

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

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

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	Fair Value	Percentage of Total Investments
CURRENCY EXPOSURE		
Australian Dollar	\$ 227,043	0.79 %
British Pound	1,068,110	3.74
Danish Kroner	169,856	0.59
Euro	1,973,904	6.90
Hong Kong Dollar	384,460	1.35
Indonesian Rupiah	58,376	0.21
Japanese Yen	955,747	3.34
Mexican Peso	181,000	0.63
New Taiwan Dollar	1,261,970	4.41
South Korea Won	543,257	1.90
Swedish Krona	376,598	1.32
Swiss Franc	284,356	1.00
US Dollar	21,106,443	73.82
Total Investments	\$ 28,591,120	100.00 %

	Fair Value	Percentage of Total Investments
PORTFOLIO DIVERSIFICATION		
Australia	\$ 456,092	1.59 %
Bermuda	115,148	0.40
Britain	450,933	1.57
Canada	99,820	0.35
Cayman Islands	79,709	0.28
China	304,751	1.07
Denmark	169,856	0.59
France	698,839	2.44
Germany	202,672	0.71
India	145,039	0.51
Indonesia	58,376	0.21
Ireland	395,862	1.38
Italy	71,968	0.25
Japan	1,110,425	3.90
Luxembourg	263,089	0.92
Mexico	181,000	0.63
Netherlands	279,363	0.98
Republic of Korea	142,544	0.50
South Africa	1,098	0.00
South Korea	400,712	1.40
Sweden	538,980	1.89
Switzerland	436,958	1.52
Taiwan	187,053	0.65
Taiwan, Province of China	1,074,917	3.77
United Kingdom	845,099	2.97
United States	19,880,817	69.52
Total Investments	\$ 28,591,120	100.00 %

Leuthold Global Fund
Schedule of Securities Sold Short - (a)
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 0.55%		
Aerospace & Defense - 0.04%		
The Boeing Co.	18	\$ 4,312
HEICO Corp.	22	3,067
Kratos Defense & Security Solutions, Inc.	46	1,311
TransDigm Group, Inc.	4	2,589
		<u>11,279</u>
Airlines - 0.01%		
Southwest Airlines Co.	60	<u>3,185</u>
Automobiles - 0.01%		
Ferrari NV (b)	12	<u>2,473</u>
Banks - 0.00% (c)		
Community Bank System, Inc.	16	<u>1,210</u>
Biotechnology - 0.01%		
Seagen, Inc.	18	<u>2,842</u>
Capital Markets - 0.03%		
CME Group, Inc. - Class A	20	4,254
Hamilton Lane, Inc. - Class A	18	1,640
Intercontinental Exchange, Inc.	34	4,036
		<u>9,930</u>
Chemicals - 0.03%		
Air Products and Chemicals, Inc.	8	2,301
Ecolab, Inc.	18	3,708
International Flavors & Fragrances, Inc.	18	2,689
		<u>8,698</u>
Commercial Services & Supplies - 0.01%		
MSA Safety, Inc.	19	<u>3,146</u>
Containers & Packaging - 0.01%		
Ball Corp.	26	<u>2,106</u>
Diversified Consumer Services - 0.01%		
Bright Horizons Family Solutions, Inc.	8	1,177
Chegg, Inc.	15	1,247
		<u>2,424</u>
Diversified Telecommunication Services - 0.00% (c)		
Cogent Communications Holdings, Inc.	17	<u>1,307</u>
Electric Utilities - 0.01%		
PG&E Corp.	346	<u>3,519</u>
Electrical Equipment - 0.01%		
Sunrun, Inc.	23	<u>1,283</u>

Entertainment - 0.01%

Madison Square Garden Sports Corp. - Class A	11	\$	1,898
Zynga, Inc.	108		1,148
			<u>3,046</u>

Food Products - 0.01%

Hormel Foods Corp.	49		<u>2,340</u>
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Health Care Equipment & Supplies - 0.06%

Alcon, Inc. (b)	51		3,583
Axonics, Inc.	23		1,458
Becton Dickinson and Co.	9		2,189
Dexcom, Inc.	6		2,562
Insulet Corp.	14		3,843
Mesa Laboratories, Inc.	4		1,085
Nevro Corp.	7		1,161
			<u>15,881</u>

Hotels, Restaurants & Leisure - 0.06%

Aramark	68		2,533
Choice Hotels International, Inc.	10		1,189
Hilton Worldwide Holdings, Inc.	30		3,619
Las Vegas Sands Corp.	67		3,530
Planet Fitness, Inc. - Class A	33		2,483
Restaurant Brands International, Inc. (b)	58		3,737
Wingstop, Inc.	9		1,419
			<u>18,510</u>

Industrial Conglomerates - 0.01%

Roper Technologies, Inc.	5		<u>2,351</u>
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Insurance - 0.01%

Marsh & McLennan Companies, Inc.	19		<u>2,673</u>
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IT Services - 0.04%

Fidelity National Information Services, Inc.	27		3,825
Okta, Inc. - Class A	11		2,692
Shopify, Inc. - Class A (b)	2		2,922
Switch, Inc. - Class A	91		1,921
			<u>11,360</u>

Life Sciences Tools & Services - 0.00% (c)

Adaptive Biotechnologies Corp.	27		<u>1,103</u>
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Metals & Mining - 0.01%

Franco-Nevada Corp. (b)	16		<u>2,321</u>
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Oil, Gas & Consumable Fuels - 0.02%

Cameco Corp. (b)	65		1,247
Cenovus Energy, Inc. (b)	166		1,590
Phillips 66	31		2,660
			<u>5,497</u>

Pharmaceuticals - 0.02%

AstraZeneca PLC - ADR	45		2,696
Elanco Animal Health, Inc.	86		2,983
			<u>5,679</u>

Professional Services - 0.02%

CoStar Group, Inc.	30	\$	2,484
Equifax, Inc.	11		2,635
			<u>5,119</u>

Real Estate Investment Trusts (REITs) - 0.03%

Americold Realty Trust	30		1,135
Equinix, Inc.	4		3,210
Sun Communities, Inc.	17		2,914
			<u>7,259</u>

Software - 0.06%

Alteryx, Inc. - Class A	15		1,290
Atlassian Corp. PLC - Class A (b)	11		2,825
Coupa Software, Inc.	11		2,883
Datadog, Inc. - Class A	23		2,394
PROS Holdings, Inc.	42		1,914
RingCentral, Inc. - Class A	10		2,906
Splunk, Inc.	22		3,181
			<u>17,393</u>

Specialty Retail - 0.00% (c)

Monro, Inc.	19		<u>1,207</u>
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Textiles, Apparel & Luxury Goods - 0.01%

Lululemon Athletica, Inc. (b)	8		<u>2,920</u>
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TOTAL COMMON STOCKS (Proceeds \$144,572)

\$ 158,061**INVESTMENT COMPANIES - 8.52%****Exchange Traded Funds - 8.52%**

Energy Select Sector SPDR Fund	37	\$	1,993
Financial Select Sector SPDR Fund	166		6,090
Invesco QQQ Trust Series 1	46		16,304
iShares Expanded Tech-Software Sector ETF	13		5,070
iShares MSCI ACWI ETF	11,782		1,192,221
iShares MSCI EAFE ETF	12,070		952,082
iShares MSCI Emerging Markets ETF	4,862		268,139
iShares Russell 1000 Growth ETF	39		10,588
iShares S&P 100 ETF	65		12,752
SPDR S&P 500 ETF Trust	19		8,133
Utilities Select Sector SPDR Fund	121		7,651

TOTAL INVESTMENT COMPANIES (Proceeds \$2,216,681)

\$ 2,481,023**TOTAL SECURITIES SOLD SHORT****(Proceeds \$2,361,253) - 9.07%**\$ 2,639,084

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

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

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Leuthold Select Industries Fund
Schedule of Investments
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 99.17%		
Air Freight & Logistics - 1.99%		
Air Transport Services Group, Inc. (a)	1,523	\$ 35,379
Atlas Air Worldwide Holdings, Inc. (a)	961	65,454
FedEx Corp.	238	71,003
Hub Group, Inc. - Class A (a)	852	56,215
		<u>228,051</u>
Capital Markets - 8.82%		
Evercore, Inc. - Class A	925	130,212
The Goldman Sachs Group, Inc.	653	247,833
Jefferies Financial Group, Inc.	1,841	62,962
Morgan Stanley	2,355	215,930
Raymond James Financial, Inc.	877	113,922
Stifel Financial Corp.	1,712	111,041
UBS Group AG (b)	8,392	128,733
		<u>1,010,633</u>
Construction & Engineering - 1.53%		
Comfort Systems USA, Inc.	895	70,517
MasTec, Inc. (a)	988	104,827
		<u>175,344</u>
Consumer Finance - 3.30%		
Ally Financial, Inc.	1,743	86,871
Capital One Financial Corp.	872	134,890
OneMain Holdings, Inc.	1,383	82,855
Santander Consumer USA Holdings, Inc.	2,018	73,294
		<u>377,910</u>
Containers & Packaging - 6.51%		
Amcor PLC (b)	7,750	88,815
Berry Global Group, Inc. (a)	841	54,850
Graphic Packaging Holding Co.	5,797	105,158
International Paper Co.	1,839	112,749
O-I Glass, Inc. (a)	2,977	48,614
Sealed Air Corp.	2,047	121,285
Sonoco Products Co.	1,565	104,698
Westrock Co.	2,076	110,485
		<u>746,654</u>
Distributors - 0.92%		
LKQ Corp. (a)	2,148	105,725
Diversified Telecommunication Services - 0.94%		
Verizon Communications, Inc.	1,928	108,026
Electronic Equipment, Instruments & Components - 2.45%		
Arrow Electronics, Inc. (a)	514	58,509
Insight Enterprises, Inc. (a)	959	95,909
SYNNEX Corp.	1,035	126,022
		<u>280,440</u>

Health Care Providers & Services - 11.71%

Anthem, Inc.	219	\$	83,614
Centene Corp. (a)	1,915		139,661
Cigna Corp.	325		77,048
CVS Health Corp.	968		80,770
Encompass Health Corp.	1,226		95,665
Fresenius Medical Care AG & Co. KGaA - ADR	1,166		48,471
HCA Healthcare, Inc.	1,035		213,976
Humana, Inc.	314		139,014
Laboratory Corp. of America Holdings (a)	274		75,583
Premier, Inc.	1,088		37,851
Quest Diagnostics, Inc.	423		55,823
UnitedHealth Group, Inc.	563		225,448
Universal Health Services, Inc. - Class B	478		69,993
			<u>1,342,917</u>

Household Durables - 7.82%

D.R. Horton, Inc.	1,785		161,310
KB Home	1,326		53,995
La-Z-Boy, Inc.	1,315		48,708
Lennar Corp. - Class A	1,068		106,106
Meritage Homes Corp. (a)	762		71,689
Mohawk Industries, Inc. (a)	459		88,215
PulteGroup, Inc.	2,704		147,557
Sony Group Corp. - ADR	523		50,846
Toll Brothers, Inc.	1,641		94,866
Whirlpool Corp.	338		73,691
			<u>896,983</u>

Insurance - 5.76%

Aflac, Inc.	2,048		109,896
American Equity Investment Life Holding Co.	2,726		88,104
Athene Holding, Ltd. (a)(b)	1,627		109,822
CNO Financial Group, Inc.	3,027		71,498
Manulife Financial Corp. (b)	5,051		99,505
MetLife, Inc.	1,723		103,122
Unum Group (a)	2,761		78,412
			<u>660,359</u>

Interactive Media & Services - 4.40%

Alphabet, Inc. - Class A (a)	145		354,060
Facebook, Inc. - Class A (a)	431		149,863
			<u>503,923</u>

IT Services - 3.98%

Concentrix Corp. (a)	1,035		166,428
Mastercard, Inc. - Class A	429		156,624
Visa, Inc. - Class A	569		133,043
			<u>456,095</u>

Media - 0.95%

Comcast Corp. - Class A	1,910		108,908
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Metals & Mining - 0.55%

ArcelorMittal SA - NYRS	2,049		63,642
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Multiline Retail - 6.85%

Dollar General Corp.	1,042		225,479
Dollar Tree, Inc. (a)	928		92,336
Target Corp.	1,934		467,525
			<u>785,340</u>

Paper & Forest Products - 0.62%

Louisiana-Pacific Corp.	1,180		71,142
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Professional Services - 4.44%

ASGN, Inc. (a)	1,063	\$	103,037
Insperty, Inc.	833		75,278
Korn Ferry	1,161		84,230
ManpowerGroup, Inc.	770		91,561
Robert Half International, Inc.	1,244		110,679
TriNet Group, Inc. (a)	609		44,140
			<u>508,925</u>

Semiconductors & Semiconductor Equipment - 10.21%

Applied Materials, Inc.	2,039		290,353
KLA Corp.	420		136,168
Lam Research Corp.	598		389,119
MKS Instruments, Inc.	775		137,911
SolarEdge Technologies, Inc. (a)(b)	783		216,398
			<u>1,169,949</u>

Software - 4.56%

Adobe, Inc. (a)	245		143,482
Microsoft Corp.	1,401		379,531
			<u>523,013</u>

Specialty Retail - 4.09%

AutoNation, Inc. (a)	749		71,013
Best Buy Co., Inc.	538		61,859
Group 1 Automotive, Inc.	347		53,587
The Home Depot, Inc.	237		75,577
Penske Automotive Group, Inc.	879		66,356
Rent-A-Center Inc.	1,165		61,827
Williams-Sonoma, Inc.	490		78,228
			<u>468,447</u>

Technology Hardware, Storage & Peripherals - 3.04%

Apple, Inc.	1,226		167,913
Dell Technologies, Inc. - Class C (a)	608		60,599
HP, Inc.	1,980		59,776
Logitech International SA (b)	495		59,856
			<u>348,144</u>

Thriffs & Mortgage Finance - 0.85%

Flagstar Bancorp, Inc.	1,243		52,541
PennyMac Financial Services, Inc.	733		45,241
			<u>97,782</u>

Trading Companies & Distributors - 2.32%

MSC Industrial Direct Co., Inc. - Class A	426		38,225
Triton International, Ltd. (b)	839		43,913
United Rentals, Inc. (a)	389		124,095
WESCO International, Inc. (a)	576		59,224
			<u>265,457</u>

Wireless Telecommunication Services - 0.56%

T-Mobile US, Inc. (a)	442		64,015
TOTAL COMMON STOCKS (Cost \$6,523,233)		\$	<u>11,367,824</u>

SHORT-TERM INVESTMENTS - 1.06%**Money Market Funds - 1.06%**

Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (c)	121,925	\$	121,925
TOTAL SHORT-TERM INVESTMENTS (Cost \$121,925)	121,925	\$	<u>121,925</u>

Total Investments (Cost \$6,645,158) - 100.23%	\$ 11,489,749
Liabilities in Excess of Other Assets - (0.23)%	<u>(26,149)</u>
TOTAL NET ASSETS - 100.00%	<u>\$ 11,463,600</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

NYRS New York Registry Shares

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

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Grizzly Short Fund
Schedule of Investments
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
SHORT-TERM INVESTMENTS - 81.95%		
Money Market Funds - 81.95%		
	42,019,167	\$ 42,019,167
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (a)(b)		
TOTAL SHORT-TERM INVESTMENTS (Cost \$42,019,167)		<u>\$ 42,019,167</u>
Total Investments (Cost \$42,019,167) - 81.95%		\$ 42,019,167
Other Assets in Excess of Liabilities - (b) - 18.05%		<u>9,253,047</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$ 51,272,214</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, 2021.
- (b) All or a portion of the assets have been committed as collateral for open securities sold short.

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Grizzly Short Fund

Schedule of Securities Sold Short - (a)

June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 67.98%		
Aerospace & Defense - 4.82%		
The Boeing Co.	3,868	\$ 926,618
HEICO Corp.	4,992	695,985
Kratos Defense & Security Solutions, Inc.	9,969	284,017
TransDigm Group, Inc.	874	565,731
		<u>2,472,351</u>
Airlines - 1.38%		
Southwest Airlines Co.	13,352	<u>708,858</u>
Automobiles - 1.00%		
Ferrari NV (b)	2,496	<u>514,301</u>
Banks - 0.53%		
Community Bank System, Inc.	3,619	<u>273,777</u>
Biotechnology - 1.23%		
Seagen, Inc.	3,993	<u>630,415</u>
Capital Markets - 4.28%		
CME Group, Inc. - Class A	4,492	955,359
Hamilton Lane, Inc. - Class A	3,868	352,452
Intercontinental Exchange, Inc.	7,487	888,707
		<u>2,196,518</u>
Chemicals - 3.74%		
Air Products and Chemicals, Inc.	1,734	498,837
Ecolab, Inc.	3,993	822,438
International Flavors & Fragrances, Inc.	3,993	596,554
		<u>1,917,829</u>
Commercial Services & Supplies - 1.33%		
MSA Safety, Inc.	4,118	<u>681,858</u>
Containers & Packaging - 0.91%		
Ball Corp.	5,740	<u>465,055</u>
Diversified Consumer Services - 1.05%		
Bright Horizons Family Solutions, Inc.	1,747	257,001
Chegg, Inc.	3,369	279,998
		<u>536,999</u>
Diversified Telecommunication Services - 0.58%		
Cogent Communications Holdings, Inc.	3,868	<u>297,410</u>
Electric Utilities - 1.53%		
PG&E Corp.	76,994	<u>783,029</u>
Electrical Equipment - 0.55%		
Sunrun, Inc.	5,069	<u>282,749</u>

Entertainment - 1.29%

Madison Square Garden Sports Corp. - Class A	2,371	\$	409,164
Zynga, Inc.	23,710		252,037
			<u>661,201</u>

Food Products - 1.01%

Hormel Foods Corp.	10,819		<u>516,607</u>
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Health Care Equipment & Supplies - 7.00%

Alcon, Inc. (b)	11,356		797,873
Axonics, Inc.	5,116		324,406
Becton Dickinson and Co.	1,997		485,650
Dexcom, Inc.	1,373		586,271
Insulet Corp.	3,120		856,471
Mesa Laboratories, Inc.	998		270,628
Nevro Corp.	1,622		268,911
			<u>3,590,210</u>

Hotels, Restaurants & Leisure - 7.95%

Aramark	15,099		562,438
Choice Hotels International, Inc.	2,113		251,151
Hilton Worldwide Holdings, Inc.	6,739		812,858
Las Vegas Sands Corp.	14,850		782,447
Planet Fitness, Inc. - Class A	7,238		544,660
Restaurant Brands International, Inc. (b)	12,853		828,247
Wingstop, Inc.	1,872		295,083
			<u>4,076,884</u>

Industrial Conglomerates - 1.03%

Roper Technologies, Inc.	1,124		<u>528,505</u>
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Insurance - 1.13%

Marsh & McLennan Companies, Inc.	4,110		<u>578,195</u>
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IT Services - 5.04%

Fidelity National Information Services, Inc.	5,990		848,603
Okta, Inc. - Class A	2,371		580,136
Shopify, Inc. - Class A (b)	499		729,029
Switch, Inc. - Class A	20,216		426,760
			<u>2,584,528</u>

Life Sciences Tools & Services - 0.48%

Adaptive Biotechnologies Corp.	5,990		<u>244,751</u>
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Metals & Mining - 0.99%

Franco-Nevada Corp. (b)	3,495		<u>507,020</u>
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Oil, Gas & Consumable Fuels - 2.37%

Cameco Corp. (b)	14,374		275,693
Cenovus Energy, Inc. (b)	36,563		350,273
Phillips 66	6,863		588,983
			<u>1,214,949</u>

Pharmaceuticals - 2.45%

AstraZeneca PLC - ADR	9,983		597,982
Elanco Animal Health, Inc.	18,968		658,000
			<u>1,255,982</u>

Professional Services - 2.12%

CoStar Group, Inc.	6,240	\$	516,797
Equifax, Inc.	2,371		567,878
			<u>1,084,675</u>

Real Estate Investment Trusts (REITs) - 2.98%

Americold Realty Trust	6,739		255,071
Equinix, Inc.	783		628,436
Sun Communities, Inc.	3,744		641,722
			<u>1,525,229</u>

Software - 7.45%

Alteryx, Inc. - Class A	3,369		289,801
Atlassian Corp. PLC - Class A (b)	2,371		609,015
Coupa Software, Inc.	2,371		621,463
Datadog, Inc. - Class A	4,971		517,382
PROS Holdings, Inc.	9,359		426,489
RingCentral, Inc. - Class A	2,246		652,643
Splunk, Inc.	4,867		703,671
			<u>3,820,464</u>

Specialty Retail - 0.52%

Monro, Inc.	4,186		265,853
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Textiles, Apparel & Luxury Goods - 1.24%

Lululemon Athletica, Inc. (b)	1,747		637,602
TOTAL COMMON STOCKS (Proceeds \$32,931,166)		\$	<u>34,853,804</u>

EXCHANGE TRADED FUNDS - 29.30%**Exchange Traded Funds - 29.30%**

Energy Select Sector SPDR Fund	8,610	\$	463,821
Financial Select Sector SPDR Fund	36,688		1,346,083
Invesco QQQ Trust Series 1	10,233		3,626,882
iShares Expanded Tech-Software Sector ETF	2,870		1,119,415
iShares Russell 1000 Growth ETF	8,735		2,371,378
iShares S&P 100 ETF	14,226		2,790,857
SPDR S&P 500 ETF Trust	3,744		1,602,656
Utilities Select Sector SPDR Fund	26,954		1,704,301
TOTAL INVESTMENT COMPANIES (Proceeds \$13,139,153)		\$	<u>15,025,393</u>

TOTAL SECURITIES SOLD SHORT**(Proceeds \$46,070,319) - 97.28%**\$ 49,879,197

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Foreign issued security.

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Leuthold Core ETF
Schedule of Investments
June 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
INVESTMENT COMPANIES - 93.61%		
Exchange Traded Funds - 93.61%		
Communication Services Select Sector SPDR Fund	9,481	\$ 767,677
Consumer Discretionary Select Sector SPDR Fund	4,966	886,680
Direxion Daily S&P 500 Bear 1x Shares	46,655	738,082
Fidelity MSCI Financials Index ETF	10,234	535,852
Fidelity MSCI Industrials Index ETF	5,418	293,818
Fidelity MSCI Materials Index ETF	11,588	535,481
Invesco CurrencyShares British Pound Sterling Trust (a)	301	40,162
Invesco CurrencyShares Euro Currency Trust (a)	2,411	267,163
Invesco CurrencyShares Japanese Yen Trust (a)	1,507	127,688
Invesco MSCI Global Timber ETF	5,418	203,158
iShares 1-3 Year Treasury Bond ETF	20,016	1,724,580
iShares 20+ Year Treasury Bond ETF	603	87,043
iShares Floating Rate Bond ETF	4,973	252,728
iShares Gold Trust (a)	18,386	619,792
iShares MBS ETF	754	81,605
iShares TIPS Bond ETF	609	77,958
iShares U.S. Broker-Dealers & Securities Exchanges ETF	7,073	721,941
iShares U.S. Healthcare Providers ETF	3,010	802,045
iShares U.S. Home Construction ETF	6,020	416,704
SPDR Bloomberg Barclays International Corporate Bond ETF	5,425	196,928
SPDR Bloomberg Barclays International Treasury Bond ETF	20,195	592,723
SPDR Bloomberg Barclays Short-Term High Yield Bond ETF	8,590	236,912
SPDR S&P Homebuilders ETF	2,558	187,348
SPDR S&P Metals & Mining ETF	5,117	220,338
SPDR S&P Regional Banking ETF	7,976	522,667
SPDR S&P Retail ETF	1,956	190,182
SPDR S&P Semiconductor ETF	1,204	231,601
Technology Select Sector SPDR Fund	13,846	2,044,501
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1,959	61,473
Vanguard Short-Term Inflation-Protected Securities ETF	9,042	473,891
TOTAL INVESTMENT COMPANIES (Cost \$12,080,982)		<u>\$ 14,138,721</u>
SHORT-TERM INVESTMENTS - 6.54%		
Money Market Funds - 6.54%		
Fidelity Institutional Money Market Funds - Government Portfolio - Class I, 0.010% (b)	988,154	\$ 988,154
TOTAL SHORT-TERM INVESTMENTS (Cost \$988,154)		<u>\$ 988,154</u>
Total Investments (Cost \$13,069,136) - 100.15%		<u>\$ 15,126,875</u>
Liabilities in Excess of Other Assets - (0.15)%		<u>(22,055)</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 15,104,820</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, 2021.

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