

**Leuthold Core Investment Fund**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - 66.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Chemicals - 0.0%</b> <sup>(a)</sup>		
China Lumena New Materials Corp. <sup>(b)(c)</sup>	20,950	\$ -
<b>Commercial Services &amp; Supplies - 0.9%</b>		
Brady Corp. - Class A	37,257	2,186,613
Brink's Co.	26,288	2,312,030
		<u>4,498,643</u>
<b>Communications Equipment - 0.7%</b>		
Cisco Systems, Inc.	68,935	<u>3,482,596</u>
<b>Construction Materials - 2.9%</b>		
Cemex SAB de CV - ADR <sup>(c)</sup>	369,207	2,861,354
CRH PLC	62,890	4,349,473
Eagle Materials, Inc.	13,690	2,776,880
Martin Marietta Materials, Inc.	5,768	2,877,712
Summit Materials, Inc. - Class A <sup>(c)</sup>	72,410	2,784,889
		<u>15,650,308</u>
<b>Distributors - 0.5%</b>		
LKQ Corp.	58,581	<u>2,799,586</u>
<b>Electronic Equipment, Instruments &amp; Components - 2.8%</b>		
Flex, Ltd. <sup>(c)</sup>	151,630	4,618,649
Jabil, Inc.	45,864	5,843,073
TE Connectivity Ltd.	29,742	4,178,751
		<u>14,640,473</u>
<b>Energy Equipment &amp; Services - 2.8%</b>		
Baker Hughes Co.	87,906	3,004,627
Halliburton Co.	75,884	2,743,207
Liberty Energy, Inc.	71,228	1,292,076
NOV, Inc.	93,605	1,898,309
Schlumberger NV	63,237	3,290,854
Tenaris SA - ADR	80,332	2,792,340
		<u>15,021,413</u>
<b>Entertainment - 1.0%</b>		
Netflix, Inc. <sup>(c)</sup>	10,910	<u>5,311,861</u>
<b>Financial Services - 1.7%</b>		
Mastercard, Inc. - Class A	11,952	5,097,647
Visa, Inc. - Class A	15,913	4,142,950
		<u>9,240,597</u>
<b>Health Care Providers &amp; Services - 7.5%</b>		
Cardinal Health, Inc.	46,073	4,644,158
Cencora, Inc.	22,932	4,709,774
Centene Corp. <sup>(c)</sup>	43,918	3,259,155
Elevance Health, Inc.	8,825	4,161,517
HCA Healthcare, Inc.	11,814	3,197,814
Humana, Inc.	11,049	5,058,343
McKesson Corp.	11,675	5,405,291
Tenet Healthcare Corp. <sup>(c)</sup>	21,681	1,638,433
UnitedHealth Group, Inc.	15,497	<u>8,158,705</u>

		40,233,190
<b>Household Durables - 6.7%</b>		
D.R. Horton, Inc.	49,200	7,477,416
KB Home	36,274	2,265,674
Lennar Corp. - Class A	29,186	4,349,881
MDC Holdings, Inc.	47,671	2,633,823
Meritage Homes Corp.	21,125	3,679,975
PulteGroup, Inc.	75,189	7,761,009
Taylor Morrison Home Corp. <sup>(c)</sup>	54,759	2,921,393
Toll Brothers, Inc.	45,447	4,671,497
		35,760,668
<b>Insurance - 2.3%</b>		
Everest Group Ltd.	10,771	3,808,410
Reinsurance Group of America, Inc.	28,839	4,665,573
RenaissanceRe Holdings, Ltd.	20,430	4,004,279
		12,478,262
<b>Interactive Media &amp; Services - 6.1%</b>		
Alphabet, Inc. - Class A <sup>(c)</sup>	62,803	8,772,951
Cargurus, Inc. <sup>(c)</sup>	101,094	2,442,431
IAC, Inc. <sup>(c)</sup>	40,917	2,143,232
Match Group, Inc. <sup>(c)</sup>	84,549	3,086,039
Meta Platforms, Inc. - Class A <sup>(c)</sup>	26,685	9,445,422
Shutterstock, Inc.	45,339	2,188,967
TripAdvisor, Inc. <sup>(c)</sup>	105,641	2,274,451
Yelp, Inc. <sup>(c)</sup>	44,306	2,097,446
		32,450,939
<b>IT Services - 3.1%</b>		
Akamai Technologies, Inc. <sup>(c)</sup>	36,830	4,358,831
GoDaddy, Inc. - Class A <sup>(c)</sup>	41,417	4,396,828
Okta, Inc. <sup>(c)</sup>	45,447	4,114,317
Wix.com, Ltd. <sup>(c)</sup>	30,646	3,770,071
		16,640,047
<b>Machinery - 2.5%</b>		
AGCO Corp.	9,312	1,130,570
Allison Transmission Holdings, Inc.	28,283	1,644,656
Caterpillar, Inc.	8,964	2,650,386
Cummins, Inc.	4,795	1,148,738
Deere & Co.	6,115	2,445,205
PACCAR, Inc.	28,769	2,809,293
Terex Corp.	28,839	1,657,089
		13,485,937
<b>Media - 1.3%</b>		
Charter Communications, Inc. - Class A <sup>(c)</sup>	7,783	3,025,096
Comcast Corp. - Class A	89,991	3,946,106
		6,971,202
<b>Metals &amp; Mining - 1.7%</b>		
Nucor Corp.	13,481	2,346,233
Steel Dynamics, Inc.	23,835	2,814,914
United States Steel Corp.	83,111	4,043,350
		9,204,497
<b>Oil, Gas &amp; Consumable Fuels - 1.8%</b>		
Exxon Mobil Corp.	48,018	4,800,839

Shell PLC - ADR	70,047	4,609,093
		<u>9,409,932</u>
<b>Semiconductors &amp; Semiconductor Equipment - 5.9%</b>		
Applied Materials, Inc.	57,052	9,246,418
KLA Corp.	11,814	6,867,478
Lam Research Corp.	16,678	13,063,211
MKS Instruments, Inc.	21,681	2,230,324
		<u>31,407,431</u>
<b>Software - 7.3%</b>		
Adobe, Inc. <sup>(c)</sup>	6,393	3,814,064
Check Point Software Technologies, Ltd. <sup>(c)</sup>	22,515	3,440,067
Dolby Laboratories, Inc. - Class A	26,824	2,311,692
Fortinet, Inc. <sup>(c)</sup>	46,907	2,745,467
Microsoft Corp.	43,154	16,227,630
Oracle Corp.	51,493	5,428,907
Progress Software Corp.	25,295	1,373,519
Qualys, Inc. <sup>(c)</sup>	17,929	3,519,104
		<u>38,860,450</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.2%</b>		
Apple, Inc.	61,222	11,787,072
<b>Trading Companies &amp; Distributors - 4.1%</b>		
AerCap Holdings NV <sup>(c)</sup>	44,613	3,315,638
Boise Cascade Co.	14,802	1,914,787
GMS, Inc. <sup>(c)</sup>	21,334	1,758,562
MSC Industrial Direct Co., Inc. - Class A	11,397	1,154,060
Rush Enterprises, Inc. - Class A	38,359	1,929,458
Textainer Group Holdings Ltd.	41,764	2,054,789
United Rentals, Inc.	10,493	6,016,896
WESCO International, Inc.	19,805	3,443,693
		<u>21,587,883</u>
<b>Wireless Telecommunication Services - 0.8%</b>		
T-Mobile US, Inc.	27,796	4,456,533
<b>TOTAL COMMON STOCKS</b> (Cost \$214,212,795)		<u>355,379,520</u>
<b>EXCHANGE TRADED FUNDS - 9.1%</b>		
iShares 0-5 Year High Yield Corporate Bond ETF	71,800	3,031,396
iShares 0-5 Year TIPS Bond ETF	52,362	5,162,370
iShares 5-10 Year Investment Grade Corporate Bond ETF	150,335	7,817,420
iShares Core Japan Government Bond ETF	415,000	7,272,911
iShares International Treasury Bond ETF <sup>(c)</sup>	202,287	8,360,523
iShares MBS ETF	63,040	5,930,803
SPDR Bloomberg International Treasury Bond ETF	303,511	7,035,385
VanEck J. P. Morgan EM Local Currency Bond ETF	160,715	4,074,125
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$46,321,863)		<u>48,684,933</u>

U.S. TREASURY OBLIGATIONS - 3.0%		Par	
United States Treasury Note/Bond			
2.63%, 04/15/2025		5,980,000	5,834,471
3.88%, 08/15/2033		10,300,000	10,308,047
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$15,870,187)			16,142,518
FOREIGN GOVERNMENT NOTE/BOND - 1.8%			
French Republic Government Bond OAT, 3.00%, 05/25/2033	EUR	8,500,000	9,760,925
TOTAL FOREIGN GOVERNMENT NOTE/BOND (Cost \$8,904,390)			9,760,925
CORPORATE BONDS - 0.9%			
Banks - 0.9%			
JPMorgan Chase & Co., 1.50%, 01/27/2025	EUR	4,600,000	4,954,232
TOTAL CORPORATE BONDS (Cost \$5,173,344)			4,954,232
SHORT-TERM INVESTMENTS - 18.0%			
Money Market Funds - 15.2%		Shares	
Fidelity Institutional Money Market Funds - Government Portfolio - Class Institutional, 5.25% <sup>(d)</sup>		81,249,065	81,249,065
U.S. Treasury Bills - 2.8%		Par	
5.39%, 01/11/2024 <sup>(e)</sup>		15,000,000	14,977,834
TOTAL SHORT-TERM INVESTMENTS (Cost \$96,226,899)			96,226,899
TOTAL INVESTMENTS - 99.4% (Cost \$386,709,478)		\$	531,149,027
Other Assets in Excess of Liabilities - 0.6%			2,730,249
TOTAL NET ASSETS - 100.0%		\$	533,879,276

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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ADR - American Depositary Receipt

EUR - Euro

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

- (a) Represents less than 0.05% of net assets.
- (b) 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 December 31, 2023.
- (c) Non-income producing security.
- (d) The rate shown represents the 7-day effective yield as of December 31, 2023.
- (e) The rate shown is the effective yield.

**Leuthold Core Investment Fund**  
**Schedule of Securities Sold Short<sup>(a)</sup>**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - (9.6)%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - (0.4)%</b>		
HEICO Corp.	(2,017)	\$ (360,781)
L3Harris Technologies, Inc.	(3,644)	(767,499)
RTX Corp.	(8,510)	(716,031)
Spirit AeroSystems Holdings, Inc. - Class A	(10,843)	(344,591)
		<u>(2,188,902)</u>
<b>Automobile Components - (0.1)%</b>		
Dorman Products, Inc.	(4,800)	<u>(400,368)</u>
<b>Automobiles - (0.2)%</b>		
Tesla, Inc.	(3,503)	<u>(870,425)</u>
<b>Banks - (0.3)%</b>		
Commerce Bancshares, Inc./MO	(7,946)	(424,396)
First Financial Bankshares, Inc.	(14,034)	(425,230)
Independent Bank Group, Inc.	(8,240)	(419,251)
Seacoast Banking Corp. of Florida	(18,338)	(521,900)
		<u>(1,790,777)</u>
<b>Beverages - (0.1)%</b>		
Brown-Forman Corp. - Class B	(14,280)	<u>(815,388)</u>
<b>Biotechnology - (0.1)%</b>		
Moderna, Inc.	(6,448)	<u>(641,254)</u>
<b>Broadline Retail - (0.1)%</b>		
Coupang, Inc.	(47,909)	<u>(775,647)</u>
<b>Capital Markets - (0.7)%</b>		
Blackstone, Inc.	(6,444)	(843,648)
Charles Schwab Corp.	(13,612)	(936,506)
Cohen & Steers, Inc.	(6,711)	(508,224)
Houlihan Lokey, Inc.	(2,858)	(342,703)
MarketAxess Holdings, Inc.	(1,947)	(570,179)
PJT Partners, Inc. - Class A	(4,355)	(443,644)
		<u>(3,644,904)</u>
<b>Chemicals - (0.6)%</b>		
Albemarle Corp.	(6,217)	(898,232)
Corteva, Inc.	(12,284)	(588,649)
International Flavors & Fragrances, Inc.	(5,502)	(445,497)
Sensient Technologies Corp.	(5,973)	(394,218)
Stepan Co.	(3,960)	(374,418)
Tronox Holdings PLC	(28,008)	(396,593)
		<u>(3,097,607)</u>
<b>Commercial Services &amp; Supplies - (0.3)%</b>		
Casella Waste Systems, Inc. - Class A	(4,620)	(394,825)
Rollins, Inc.	(16,859)	(736,233)
Stericycle, Inc.	(8,352)	(413,925)
		<u>(1,544,983)</u>
<b>Communications Equipment - (0.2)%</b>		
Harmonic, Inc.	(37,779)	(492,638)

Ubiquiti, Inc.	(2,814)	(392,722)
ViaSat, Inc.	(13,714)	(383,306)
		<u>(1,268,666)</u>
<b>Consumer Staples Distribution &amp; Retail - (0.1)%</b>		
Chefs' Warehouse, Inc.	(14,260)	(419,672)
<b>Containers &amp; Packaging - (0.2)%</b>		
Ball Corp.	(15,752)	(906,055)
Sealed Air Corp.	(7,467)	(272,695)
		<u>(1,178,750)</u>
<b>Diversified Consumer Services - (0.1)%</b>		
Service Corp. International/US	(5,836)	(399,474)
<b>Electrical Equipment - (0.1)%</b>		
Ballard Power Systems, Inc.	(67,259)	(248,858)
Shoals Technologies Group, Inc. - Class A	(27,108)	(421,258)
		<u>(670,116)</u>
<b>Electronic Equipment, Instruments &amp; Components - (0.2)%</b>		
Cognex Corp.	(10,307)	(430,214)
Corning, Inc.	(30,629)	(932,653)
		<u>(1,362,867)</u>
<b>Energy Equipment &amp; Services - (0.1)%</b>		
Patterson-UTI Energy, Inc.	(31,285)	(337,878)
<b>Entertainment - (0.3)%</b>		
ROBLOX Corp. - Class A	(17,839)	(815,599)
Walt Disney Co.	(8,633)	(779,474)
		<u>(1,595,073)</u>
<b>Financial Services - (0.1)%</b>		
Jack Henry & Associates, Inc.	(2,238)	(365,712)
<b>Food Products - (0.4)%</b>		
Hormel Foods Corp.	(17,115)	(549,563)
J & J Snack Foods Corp.	(2,821)	(471,502)
Tyson Foods, Inc. - Class A	(8,816)	(473,860)
Utz Brands, Inc.	(27,372)	(444,521)
		<u>(1,939,446)</u>
<b>Health Care Equipment &amp; Supplies - (0.9)%</b>		
Becton Dickinson and Co.	(3,243)	(790,741)
Dexcom, Inc.	(5,566)	(690,685)
Globus Medical, Inc. - Class A	(7,955)	(423,922)
Masimo Corp.	(4,031)	(472,473)
PROCEPT BioRobotics Corp.	(11,679)	(489,467)
ResMed, Inc.	(4,505)	(774,950)
STAAR Surgical Co.	(11,919)	(371,992)
Tandem Diabetes Care, Inc.	(20,400)	(603,432)
		<u>(4,617,662)</u>
<b>Health Care Providers &amp; Services – (0.0)%<sup>(b)</sup></b>		
Guardant Health, Inc.	(9,891)	(267,552)
<b>Hotels, Restaurants &amp; Leisure - (0.3)%</b>		
Churchill Downs, Inc.	(3,146)	(424,490)
Planet Fitness, Inc. - Class A	(5,810)	(424,130)

Restaurant Brands International, Inc.	(12,252)	(957,249)
		<u>(1,805,869)</u>
<b>Household Durables - (0.1)%</b>		
Sonos, Inc.	(26,240)	<u>(449,754)</u>
<b>Household Products - (0.1)%</b>		
Clorox Co.	(5,295)	<u>(755,014)</u>
<b>Independent Power and Renewable Electricity Producers - (0.1)%</b>		
AES Corp.	(23,742)	(457,033)
Ormat Technologies, Inc.	(4,125)	<u>(312,634)</u>
		<u>(769,667)</u>
<b>IT Services - (0.1)%</b>		
Globant SA	(2,087)	<u>(496,664)</u>
<b>Life Sciences Tools &amp; Services - (0.4)%</b>		
10X Genomics, Inc. - Class A	(6,042)	(338,110)
Bio-Techne Corp.	(4,578)	(353,238)
Repligen Corp.	(2,441)	(438,892)
Waters Corp.	(2,547)	<u>(838,549)</u>
		<u>(1,968,789)</u>
<b>Machinery - (0.4)%</b>		
Kornit Digital Ltd.	(12,878)	(246,743)
RBC Bearings, Inc.	(1,544)	(439,870)
Toro Co.	(3,506)	(336,541)
Xylem, Inc./NY	(7,776)	<u>(889,263)</u>
		<u>(1,912,417)</u>
<b>Metals &amp; Mining - (0.3)%</b>		
Alcoa Corp.	(8,289)	(281,826)
Compass Minerals International, Inc.	(10,889)	(275,709)
MP Materials Corp.	(16,310)	(323,754)
Teck Resources Ltd. - Class B	(16,265)	<u>(687,522)</u>
		<u>(1,568,811)</u>
<b>Oil, Gas &amp; Consumable Fuels - (0.4)%</b>		
New Fortress Energy, Inc.	(12,582)	(474,719)
Occidental Petroleum Corp.	(11,419)	(681,829)
Talos Energy, Inc.	(23,876)	(339,755)
Texas Pacific Land Corp.	(429)	<u>(674,581)</u>
		<u>(2,170,884)</u>
<b>Paper &amp; Forest Products - (0.1)%</b>		
Louisiana-Pacific Corp.	(6,236)	<u>(441,696)</u>
<b>Passenger Airlines - (0.2)%</b>		
Alaska Air Group, Inc.	(9,213)	(359,952)
Southwest Airlines Co.	(21,887)	<u>(632,097)</u>
		<u>(992,049)</u>
<b>Personal Care Products - (0.1)%</b>		
Estee Lauder Cos., Inc. - Class A	(3,141)	<u>(459,371)</u>
<b>Professional Services - (0.6)%</b>		
Booz Allen Hamilton Holding Corp.	(6,897)	(882,195)
Dun & Bradstreet Holdings, Inc.	(32,600)	(381,420)
Equifax, Inc.	(3,124)	<u>(772,534)</u>

Exponent, Inc.	(4,167)	(366,863)
FTI Consulting, Inc.	(1,904)	(379,181)
Paylocity Holdings Corp.	(1,535)	(253,045)
		<u>(3,035,238)</u>

**Semiconductors & Semiconductor Equipment - (0.4)%**

Impinj, Inc.	(7,333)	(660,190)
Power Integrations, Inc.	(5,046)	(414,327)
Texas Instruments, Inc.	(4,947)	(843,266)
		<u>(1,917,783)</u>

**Specialty Retail - (0.2)%**

Five Below, Inc.	(2,217)	(472,576)
Tractor Supply Co.	(4,013)	(862,915)
		<u>(1,335,491)</u>

**Water Utilities - (0.2)%**

American Water Works Co., Inc.	(5,788)	(763,958)
California Water Service Group	(8,001)	(415,012)
		<u>(1,178,970)</u>

**TOTAL COMMON STOCKS (Proceeds \$(49,172,076))**

(51,451,590)

**EXCHANGE TRADED FUNDS - (2.7)%**

Consumer Staples Select Sector SPDR Fund	(29,603)	(2,132,304)
Invesco Nasdaq 100 ETF	(16,896)	(2,847,652)
iShares Expanded Tech-Software Sector ETF	(2,326)	(943,519)
iShares U.S. Medical Devices ETF	(26,075)	(1,407,268)
Materials Select Sector SPDR Fund	(19,578)	(1,674,702)
Real Estate Select Sector SPDR Fund	(52,078)	(2,086,245)
SPDR S&P 500 ETF Trust	(2,250)	(1,069,447)
Utilities Select Sector SPDR Fund	(34,248)	(2,168,926)
<b>TOTAL EXCHANGE TRADED FUNDS (Proceeds \$(13,522,443))</b>		<u>(14,330,063)</u>

**REAL ESTATE INVESTMENT TRUSTS - (0.1)%**

Rexford Industrial Realty, Inc.	(7,221)	(405,098)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$(371,756))</b>		<u>(405,098)</u>

**TOTAL SECURITIES SOLD SHORT – (12.4)% (Proceeds \$(63,066,273))**

(66,186,751)

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.



### Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

The Fund has adopted fair valuation accounting standards which establish a 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 and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the following three levels:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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 net assets as of December 31, 2023:

#### Leuthold Core Investment Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks				
Chemicals	\$ —	\$ —	\$ 0 <sup>(a)</sup>	\$ 0
Commercial Services & Supplies	4,498,643	—	—	4,498,643
Communications Equipment	3,482,596	—	—	3,482,596
Construction Materials	15,650,308	—	—	15,650,308
Distributors	2,799,586	—	—	2,799,586
Electronic Equipment, Instruments & Components	14,640,473	—	—	14,640,473
Energy Equipment & Services	15,021,413	—	—	15,021,413
Entertainment	5,311,861	—	—	5,311,861
Financial Services	9,240,597	—	—	9,240,597
Health Care Providers & Services	40,233,190	—	—	40,233,190
Household Durables	35,760,668	—	—	35,760,668
Insurance	12,478,262	—	—	12,478,262
Interactive Media & Services	32,450,939	—	—	32,450,939
IT Services	16,640,047	—	—	16,640,047
Machinery	13,485,937	—	—	13,485,937
Media	6,971,202	—	—	6,971,202
Metals & Mining	9,204,497	—	—	9,204,497
Oil, Gas & Consumable Fuels	9,409,932	—	—	9,409,932
Semiconductors & Semiconductor Equipment	31,407,431	—	—	31,407,431
Software	38,860,450	—	—	38,860,450
Technology Hardware, Storage & Peripherals	11,787,072	—	—	11,787,072
Trading Companies & Distributors	21,587,883	—	—	21,587,883
Wireless Telecommunication Services	4,456,533	—	—	4,456,533
Common Stocks - Total	355,379,520	—	0	355,379,520
Exchange Traded Funds	41,412,022	7,272,911	—	48,684,933
U.S. Treasury Obligations	—	16,142,518	—	16,142,518
Foreign Government Note/Bond	—	9,760,925	—	9,760,925
Corporate Bonds	—	4,954,232	—	4,954,232
Money Market Funds	81,249,065	—	—	81,249,065
U.S. Treasury Bills	—	14,977,834	—	14,977,834
<b>Total Investments</b>	<u>\$ 478,040,607</u>	<u>\$ 53,108,420</u>	<u>\$ 0</u>	<u>\$ 531,149,027</u>

**Investments Sold Short:**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ (51,451,590)	\$ —	\$ —	\$ (51,451,590)
Exchange Traded Funds	(14,330,063)	—	—	(14,330,063)
Real Estate Investment Trusts	(405,098)	—	—	(405,098)
<b>Total Investments Sold Short</b>	<u>\$ (66,186,751)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (66,186,751)</u>

Refer to the Schedule of Investments for industry classifications.

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

**Leuthold Global Fund**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - 67.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobiles - 3.1%</b>		
Bayerische Motoren Werke AG	1,024 \$	113,942
General Motors Co.	3,456	124,140
Hyundai Motor Co.	500	78,653
Mazda Motor Corp.	8,800	94,064
Mercedes-Benz Group AG	1,501	103,566
Nissan Motor Co. Ltd.	20,500	80,153
Stellantis NV	7,020	164,482
		<u>759,000</u>
<b>Banks - 3.2%</b>		
ABN AMRO Bank NV <sup>(a)</sup>	7,209	108,412
ANZ Group Holdings Ltd.	4,624	81,697
Banco Santander SA - ADR	28,192	116,716
Bank of Nova Scotia/The	1,389	67,630
Barclays PLC - ADR	9,930	78,248
Citigroup, Inc.	1,523	78,342
Commerzbank AG	8,634	102,622
Mizuho Financial Group, Inc. - ADR	33,568	115,474
Virgin Money UK PLC	21,993	45,950
		<u>795,091</u>
<b>Construction Materials - 3.8%</b>		
Asia Cement Corp.	54,000	72,925
Buzzi SpA	3,164	96,232
CRH PLC	2,370	163,909
CSR Ltd.	17,268	77,692
Eagle Materials, Inc.	462	93,712
Heidelberg Materials AG	1,230	109,947
Holcim AG	1,807	141,924
Summit Materials, Inc. - Class A <sup>(b)</sup>	2,413	92,804
Wienerberger AG	2,624	87,428
		<u>936,573</u>
<b>Consumer Staples Distribution &amp; Retail - 3.4%</b>		
Andersons, Inc.	1,846	106,219
George Weston Ltd.	941	116,822
Ingles Markets, Inc. - Class A	867	74,883
J Sainsbury PLC	35,867	138,282
Koninklijke Ahold Delhaize NV	3,472	99,894
Marks & Spencer Group PLC	38,248	132,552
SPAR Group Ltd. <sup>(b)</sup>	10,400	67,031
Tsuruha Holdings, Inc.	1,200	109,851
		<u>845,534</u>
<b>Distributors - 0.3%</b>		
LKQ Corp.	1,832	87,551
<b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>		
Taiwan Surface Mounting Technology Corp.	18,000	56,209
<b>Food Products - 2.8%</b>		
Archer-Daniels-Midland Co.	2,461	177,734
Bunge Global SA	1,418	143,147
Fresh Del Monte Produce, Inc.	3,061	80,351

Ingredion, Inc.	1,182	128,282
Wilmar International, Ltd.	60,400	163,163
		<hr/> 692,677 <hr/>
<b>Health Care Providers &amp; Services - 4.7%</b>		
Centene Corp. <sup>(b)</sup>	3,506	260,180
Elevance Health, Inc.	542	255,586
Humana, Inc.	494	226,158
Molina Healthcare, Inc. <sup>(b)</sup>	477	172,345
UnitedHealth Group, Inc.	490	257,970
		<hr/> 1,172,239 <hr/>
<b>Household Durables - 6.3%</b>		
Barratt Developments PLC	10,184	72,953
Haseko Corp.	6,900	89,486
KB Home	3,108	194,126
Lennar Corp. - Class A	2,019	300,912
Meritage Homes Corp.	1,911	332,895
Redrow PLC	10,303	80,699
Toll Brothers, Inc.	2,725	280,103
Tri Pointe Homes, Inc. <sup>(b)</sup>	6,009	212,719
		<hr/> 1,563,893 <hr/>
<b>Insurance - 6.0%</b>		
Axis Capital Holdings Ltd.	1,886	104,428
DB Insurance Co. Ltd.	1,556	100,771
Everest Group Ltd.	771	272,610
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	906	375,822
Old Republic International Corp.	4,829	141,973
Sompo Holdings, Inc.	3,400	166,356
Swiss Re AG	2,755	310,022
		<hr/> 1,471,982 <hr/>
<b>IT Services - 4.4%</b>		
Alten SA	721	107,420
Amdocs, Ltd.	1,301	114,345
Cognizant Technology Solutions Corp. - Class A	2,648	200,003
Computacenter PLC	3,073	109,209
Fujitsu Ltd.	1,500	225,740
NEC Corp.	2,000	118,172
Wipro, Ltd. - ADR	36,334	202,380
		<hr/> 1,077,269 <hr/>
<b>Machinery - 0.7%</b>		
Daimler Truck Holding AG	4,328	162,577
		<hr/>
<b>Metals &amp; Mining - 2.5%</b>		
ArcelorMittal SA	3,689	104,731
BlueScope Steel, Ltd.	5,933	94,587
Commercial Metals Co.	1,803	90,222
Ryerson Holding Corp.	1,994	69,152
Ternium SA - ADR	2,866	121,718
United States Steel Corp.	2,674	130,090
		<hr/> 610,500 <hr/>
<b>Oil, Gas &amp; Consumable Fuels - 8.0%</b>		
APA Corp.	4,465	160,204
Canadian Natural Resources Ltd.	4,945	323,996
Chord Energy Corp.	1,062	176,536
Eni SpA - ADR	4,014	136,516

EOG Resources, Inc.	2,352	284,474
Exxon Mobil Corp.	1,851	185,063
Inpex Corp.	13,000	173,962
Petroleo Brasileiro SA - ADR	8,177	130,587
PTT Exploration & Production PCL - NVDR	26,800	116,741
Shell PLC - ADR	2,097	137,983
Suncor Energy, Inc.	4,349	139,342
Woodside Energy Group Ltd. - ADR	966	20,373
		<u>1,985,777</u>

**Paper & Forest Products - 0.0%**<sup>(c)</sup>

China Forestry Holdings Co. Ltd. <sup>(b)(d)</sup>	2,484,000	-
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**Semiconductors & Semiconductor Equipment - 8.7%**

Amkor Technology, Inc.	4,467	148,617
Applied Materials, Inc.	1,832	296,912
ASM International NV	721	375,262
Diodes, Inc. <sup>(b)</sup>	1,356	109,185
Intel Corp.	2,679	134,620
Lam Research Corp.	531	415,910
Marvell Technology, Inc.	2,776	167,421
Sino-American Silicon Products, Inc.	24,000	152,973
SK Hynix, Inc.	1,313	143,298
Skyworks Solutions, Inc.	976	109,722
SUMCO Corp.	5,600	83,771
		<u>2,137,691</u>

**Software - 6.0%**

A10 Networks, Inc.	5,266	69,353
Check Point Software Technologies, Ltd. <sup>(b)</sup>	1,949	297,788
Dolby Laboratories, Inc. - Class A	1,517	130,735
Dropbox, Inc. - Class A <sup>(b)</sup>	6,243	184,044
Fuji Soft, Inc.	2,100	87,833
InterDigital, Inc.	1,252	135,892
Justsystems Corp.	2,500	57,903
Progress Software Corp.	1,976	107,297
PTC, Inc. <sup>(b)</sup>	1,657	289,909
TeamViewer SE <sup>(a)(b)</sup>	7,105	110,358
		<u>1,471,112</u>

**Trading Companies & Distributors - 3.5%**

Boise Cascade Co.	827	106,981
GMS, Inc. <sup>(b)</sup>	1,325	109,220
ITOCHU Corp.	3,100	126,294
Mitsui & Co. Ltd.	3,900	146,109
Rush Enterprises, Inc. - Class A	1,970	99,091
Travis Perkins PLC <sup>(b)</sup>	3,953	41,661
WESCO International, Inc.	1,310	227,782
		<u>857,138</u>

**TOTAL COMMON STOCKS** (Cost \$13,145,271)

16,682,813

**U.S. TREASURY OBLIGATIONS - 3.4%**

**Par**

United States Treasury Note/Bond		
2.63%, 04/15/2025	350,000	341,482
3.88%, 08/15/2033	510,000	510,399
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$838,362)		<u>851,881</u>

**CORPORATE BONDS - 2.1%**

**Banks - 2.1%**

JPMorgan Chase & Co., 1.50%, 01/27/2025	EUR	470,000	506,193
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<b>TOTAL CORPORATE BONDS</b> (Cost \$512,724)		506,193
<b>FOREIGN GOVERNMENT NOTE/BOND - 2.0%</b>		
French Republic Government Bond OAT, 3.00%, 05/25/2033	EUR 420,000	482,305
<b>TOTAL FOREIGN GOVERNMENT NOTE/BOND</b> (Cost \$439,982)		482,305
<b>PREFERRED STOCKS - 0.6%</b>		
	<b>Shares</b>	
<b>Automobiles - 0.3%</b>		
Volkswagen AG	589	72,598
<b>Metals &amp; Mining - 0.3%</b>		
Gerdau SA - ADR	15,359	74,491
<b>TOTAL PREFERRED STOCKS</b> (Cost \$157,064)		147,089
<b>EXCHANGE TRADED FUNDS - 7.7%</b>		
iShares 0-5 Year High Yield Corporate Bond ETF	4,178	176,395
iShares 0-5 Year TIPS Bond ETF	2,535	249,926
iShares 5-10 Year Investment Grade Corporate Bond ETF	5,503	286,156
iShares Core Japan Government Bond ETF	23,600	413,592
iShares International Treasury Bond ETF <sup>(b)</sup>	7,614	314,687
iShares MBS ETF	2,949	277,442
VanEck J. P. Morgan EM Local Currency Bond ETF	7,755	196,589
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$1,823,731)		1,914,787
<b>SHORT-TERM INVESTMENTS - 16.1%</b>		
<b>Money Market Funds - 13.3%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class Institutional, 5.25% <sup>(c)(f)</sup>	3,275,200	3,275,200
<b>U.S. Treasury Bills - 2.8%</b>		
5.39%, 01/11/2024 <sup>(f)(g)</sup>	<b>Par</b> 700,000	698,966
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$3,974,166)		3,974,166
<b>TOTAL INVESTMENTS - 99.5%</b> (Cost \$20,891,300)		\$ 24,559,234
Other Assets in Excess of Liabilities - 0.5%		128,173
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 24,687,407</b>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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ADR - American Depositary Receipt

EUR - Euro

NVDR - Non-Voting Depositary Receipt

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) 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 December 31, 2023, the value of these securities total \$218,770 or 0.9% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) 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 December 31, 2023.
- (e) The rate shown represents the 7-day effective yield as of December 31, 2023.
- (f) All or a portion of the assets have been committed as collateral for open securities sold short.

(g) The rate shown is the effective yield.

**Leuthold Global Fund**  
**Schedule of Currency Exposure**  
**as of December 31, 2023 (Unaudited)**

<b>Currency</b>	<b>Value</b>	<b>Percentage of Total Investments</b>
Australian Dollar	\$ 253,975	1.0%
British Pound	621,307	2.5
Canadian Dollar	116,822	0.5
Euro	3,179,059	12.9
Hong Kong Dollar	-	-
Japanese Yen	1,973,289	8.0
Singapore Dollar	163,163	0.7
South African Rand	67,031	0.3
South Korean Won	322,722	1.3
Swiss Franc	451,946	1.8
Taiwan New Dollar	282,106	1.2
Thai Baht	116,741	0.5
US Dollar	17,011,073	69.3
<b>Total Investments</b>	<b>\$ 24,559,234</b>	<b>100.0%</b>

**Leuthold Global Fund**  
**Schedule of Portfolio Diversification**  
**as of December 31, 2023 (Unaudited)**

<b>Country</b>	<b>Value</b>	<b>Percentage of Total Investments</b>
Australia	\$ 274,348	1.1%
Austria	87,428	0.4
Bermuda	377,038	1.5
Brazil	205,078	0.8
Canada	647,790	2.6
China	-	-
France	589,724	2.4
Germany	1,151,430	4.7
India	202,380	0.8
Ireland	163,909	0.7
Israel	297,788	1.2
Italy	232,748	1.0
Japan	2,088,763	8.5
Luxembourg	226,450	0.9
Netherlands	748,051	3.1
Singapore	163,163	0.7
South Africa	67,031	0.3
South Korea	322,722	1.3
Spain	116,715	0.5
Switzerland	451,946	1.8
Taiwan	282,106	1.1
Thailand	116,741	0.5
United Kingdom	837,538	3.4
United States	14,908,347	60.7
<b>Total Investments</b>	<b>\$ 24,559,234</b>	<b>100.0%</b>

**Leuthold Global Fund**  
**Schedule of Securities Sold Short<sup>(a)</sup>**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - (5.0)%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - (0.2)%</b>		
HEICO Corp.	(48)	\$ (8,586)
L3Harris Technologies, Inc.	(87)	(18,324)
RTX Corp.	(202)	(16,996)
Spirit AeroSystems Holdings, Inc. - Class A	(257)	(8,167)
		<u>(52,073)</u>
<b>Automobile Components – (0.0)%<sup>(b)</sup></b>		
Dorman Products, Inc.	(114)	<u>(9,509)</u>
<b>Automobiles - (0.1)%</b>		
Tesla, Inc.	(83)	<u>(20,624)</u>
<b>Banks - (0.2)%</b>		
Commerce Bancshares, Inc./MO	(189)	(10,095)
First Financial Bankshares, Inc.	(333)	(10,090)
Independent Bank Group, Inc.	(196)	(9,972)
Seacoast Banking Corp. of Florida	(435)	(12,380)
		<u>(42,537)</u>
<b>Beverages - (0.1)%</b>		
Brown-Forman Corp. - Class B	(339)	<u>(19,357)</u>
<b>Biotechnology - (0.1)%</b>		
Moderna, Inc.	(153)	<u>(15,216)</u>
<b>Broadline Retail - (0.1)%</b>		
Coupang, Inc.	(1,138)	<u>(18,424)</u>
<b>Capital Markets - (0.4)%</b>		
Blackstone, Inc.	(153)	(20,031)
Charles Schwab Corp.	(323)	(22,222)
Cohen & Steers, Inc.	(159)	(12,041)
Houlihan Lokey, Inc.	(68)	(8,154)
MarketAxess Holdings, Inc.	(46)	(13,471)
PJT Partners, Inc. - Class A	(103)	(10,493)
		<u>(86,412)</u>
<b>Chemicals - (0.3)%</b>		
Albemarle Corp.	(148)	(21,383)
Corteva, Inc.	(292)	(13,992)
International Flavors & Fragrances, Inc.	(131)	(10,607)
Sensient Technologies Corp.	(142)	(9,372)
Stepan Co.	(94)	(8,888)
Tronox Holdings PLC	(665)	(9,416)
		<u>(73,658)</u>
<b>Commercial Services &amp; Supplies - (0.2)%</b>		
Casella Waste Systems, Inc. - Class A	(110)	(9,400)
Rollins, Inc.	(400)	(17,468)
Stericycle, Inc.	(198)	(9,813)
		<u>(36,681)</u>
<b>Communications Equipment - (0.1)%</b>		
Harmonic, Inc.	(897)	(11,697)



Ubiquiti, Inc.	(67)	(9,350)
ViaSat, Inc.	(326)	(9,112)
		<u>(30,159)</u>
<b>Consumer Staples Distribution &amp; Retail – (0.0)%<sup>(b)</sup></b>		
Chefs' Warehouse, Inc.	(339)	(9,977)
<b>Containers &amp; Packaging - (0.1)%</b>		
Ball Corp.	(374)	(21,513)
Scaled Air Corp.	(177)	(6,464)
		<u>(27,977)</u>
<b>Diversified Consumer Services – (0.0)%<sup>(b)</sup></b>		
Service Corp. International/US	(139)	(9,515)
<b>Electrical Equipment – (0.1)%</b>		
Ballard Power Systems, Inc.	(1,597)	(5,909)
Shoals Technologies Group, Inc. - Class A	(644)	(10,008)
		<u>(15,917)</u>
<b>Electronic Equipment, Instruments &amp; Components - (0.1)%</b>		
Cognex Corp.	(245)	(10,226)
Corning, Inc.	(727)	(22,137)
		<u>(32,363)</u>
<b>Energy Equipment &amp; Services – (0.0)%<sup>(b)</sup></b>		
Patterson-UTI Energy, Inc.	(743)	(8,024)
<b>Entertainment - (0.2)%</b>		
ROBLOX Corp. - Class A	(424)	(19,385)
Walt Disney Co.	(205)	(18,510)
		<u>(37,895)</u>
<b>Financial Services – (0.0)%<sup>(b)</sup></b>		
Jack Henry & Associates, Inc.	(53)	(8,661)
<b>Food Products - (0.2)%</b>		
Hormel Foods Corp.	(406)	(13,037)
J & J Snack Foods Corp.	(67)	(11,198)
Tyson Foods, Inc. - Class A	(209)	(11,234)
Utz Brands, Inc.	(650)	(10,556)
		<u>(46,025)</u>
<b>Health Care Equipment &amp; Supplies - (0.4)%</b>		
Becton Dickinson and Co.	(77)	(18,775)
Dexcom, Inc.	(132)	(16,380)
Globus Medical, Inc. - Class A	(189)	(10,072)
Masimo Corp.	(96)	(11,252)
PROCEPT BioRobotics Corp.	(277)	(11,609)
ResMed, Inc.	(107)	(18,406)
STAAR Surgical Co.	(283)	(8,832)
Tandem Diabetes Care, Inc.	(484)	(14,317)
		<u>(109,643)</u>
<b>Health Care Providers &amp; Services – (0.0)%<sup>(b)</sup></b>		
Guardant Health, Inc.	(235)	(6,357)
<b>Hotels, Restaurants &amp; Leisure - (0.2)%</b>		
Churchill Downs, Inc.	(75)	(10,120)
Planet Fitness, Inc. - Class A	(138)	(10,074)

Restaurant Brands International, Inc.	(291)	(22,736)
		<u>(42,930)</u>
<b>Household Durables – (0.0)%<sup>(b)</sup></b>		
Sonos, Inc.	(623)	<u>(10,678)</u>
<b>Household Products - (0.1)%</b>		
Clorox Co.	(126)	<u>(17,966)</u>
<b>Independent Power and Renewable Electricity Producers - (0.1)%</b>		
AES Corp.	(564)	(10,857)
Ormat Technologies, Inc.	(98)	<u>(7,427)</u>
		<u>(18,284)</u>
<b>IT Services - (0.1)%</b>		
Globant SA	(50)	<u>(11,899)</u>
<b>Life Sciences Tools &amp; Services - (0.2)%</b>		
10X Genomics, Inc. - Class A	(144)	(8,058)
Bio-Techne Corp.	(109)	(8,411)
Repligen Corp.	(58)	(10,428)
Waters Corp.	(60)	<u>(19,754)</u>
		<u>(46,651)</u>
<b>Machinery - (0.2)%</b>		
Kornit Digital Ltd.	(306)	(5,863)
RBC Bearings, Inc.	(37)	(10,541)
Toro Co.	(83)	(7,967)
Xylem, Inc./NY	(185)	<u>(21,157)</u>
		<u>(45,528)</u>
<b>Metals &amp; Mining - (0.2)%</b>		
Alcoa Corp.	(197)	(6,698)
Compass Minerals International, Inc.	(259)	(6,558)
MP Materials Corp.	(387)	(7,682)
Teck Resources Ltd. - Class B	(387)	<u>(16,359)</u>
		<u>(37,297)</u>
<b>Oil, Gas &amp; Consumable Fuels - (0.2)%</b>		
New Fortress Energy, Inc.	(299)	(11,281)
Occidental Petroleum Corp.	(271)	(16,181)
Talos Energy, Inc.	(567)	(8,068)
Texas Pacific Land Corp.	(10)	<u>(15,725)</u>
		<u>(51,255)</u>
<b>Paper &amp; Forest Products – (0.0)%<sup>(b)</sup></b>		
Louisiana-Pacific Corp.	(148)	<u>(10,483)</u>
<b>Passenger Airlines - (0.1)%</b>		
Alaska Air Group, Inc.	(219)	(8,556)
Southwest Airlines Co.	(520)	<u>(15,018)</u>
		<u>(23,574)</u>
<b>Personal Care Products – (0.0)%<sup>(b)</sup></b>		
Estee Lauder Cos., Inc. - Class A	(75)	<u>(10,969)</u>
<b>Professional Services - (0.3)%</b>		
Booz Allen Hamilton Holding Corp.	(164)	(20,977)
Dun & Bradstreet Holdings, Inc.	(774)	(9,056)
Equifax, Inc.	(74)	<u>(18,299)</u>

Exponent, Inc.	(99)	(8,716)
FTI Consulting, Inc.	(45)	(8,962)
Paylocity Holdings Corp.	(36)	(5,935)
		<u>(71,945)</u>
<b>Semiconductors &amp; Semiconductor Equipment - (0.2)%</b>		
Impinj, Inc.	(174)	(15,665)
Power Integrations, Inc.	(120)	(9,853)
Texas Instruments, Inc.	(117)	(19,944)
		<u>(45,462)</u>
<b>Specialty Retail - (0.1)%</b>		
Five Below, Inc.	(53)	(11,297)
Tractor Supply Co.	(95)	(20,428)
		<u>(31,725)</u>
<b>Water Utilities - (0.1)%</b>		
American Water Works Co., Inc.	(138)	(18,215)
California Water Service Group	(190)	(9,855)
		<u>(28,070)</u>
<b>TOTAL COMMON STOCKS</b> (Proceeds \$(1,169,752))		<u>(1,221,720)</u>
<b>EXCHANGE TRADED FUNDS - (9.1)%</b>		
Consumer Staples Select Sector SPDR Fund	(703)	(50,637)
Invesco Nasdaq 100 ETF	(402)	(67,753)
iShares Expanded Tech-Software Sector ETF	(55)	(22,310)
iShares MSCI ACWI ETF	(9,783)	(995,616)
iShares MSCI EAFE ETF	(9,997)	(753,274)
iShares MSCI Emerging Markets ETF	(4,048)	(162,770)
iShares U.S. Medical Devices ETF	(619)	(33,408)
Materials Select Sector SPDR Fund	(465)	(39,776)
Real Estate Select Sector SPDR Fund	(1,236)	(49,514)
SPDR S&P 500 ETF Trust	(54)	(25,667)
Utilities Select Sector SPDR Fund	(813)	(51,487)
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$(2,174,794))		<u>(2,252,212)</u>
<b>REAL ESTATE INVESTMENT TRUSTS – (0.0)%<sup>(b)</sup></b>		
Rexford Industrial Realty, Inc.	(172)	(9,649)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Proceeds \$(8,855))		<u>(9,649)</u>
<b>TOTAL SECURITIES SOLD SHORT- (14.1)% (Proceeds \$(3,353,401))</b>		<u>(3,483,581)</u>

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

SA - Sociedad Anónima

(a) Non-income producing security.

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

### Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

The Fund has adopted fair valuation accounting standards which establish a 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 and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the following three levels:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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 net assets as of December 31, 2023:

#### Leuthold Global Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks				
Automobiles	\$ 124,140	\$ 634,860	\$ –	\$ 759,000
Banks	456,410	338,681	–	795,091
Construction Materials	350,425	586,148	–	936,573
Consumer Staples Distribution & Retail	364,954	480,580	–	845,534
Distributors	87,551	–	–	87,551
Electronic Equipment, Instruments & Components	–	56,209	–	56,209
Food Products	529,514	163,163	–	692,677
Health Care Providers & Services	1,172,239	–	–	1,172,239
Household Durables	1,320,755	243,138	–	1,563,893
Insurance	519,011	952,971	–	1,471,982
IT Services	516,728	560,541	–	1,077,269
Machinery	–	162,577	–	162,577
Metals & Mining	515,913	94,587	–	610,500
Oil, Gas & Consumable Fuels	1,695,074	290,703	–	1,985,777
Paper & Forest Products	–	–	0 <sup>(a)</sup>	0
Semiconductors & Semiconductor Equipment	1,382,388	755,304	–	2,137,691
Software	1,215,017	256,094	–	1,471,112
Trading Companies & Distributors	543,074	314,064	–	857,138
Common Stocks - Total	10,793,193	5,889,620	0	16,682,813
U.S. Treasury Obligations	–	851,881	–	851,881
Corporate Bonds	–	506,193	–	506,193
Foreign Government Note/Bond	–	482,305	–	482,305
Preferred Stocks				
Automobiles	–	72,598	–	72,598
Metals & Mining	74,491	–	–	74,491
Preferred Stocks - Total	74,491	72,598	–	147,089
Exchange Traded Funds	1,501,195	413,592	–	1,914,787
Money Market Funds	3,275,200	–	–	3,275,200
U.S. Treasury Bills	–	698,966	–	698,966
<b>Total Investments</b>	<u>\$ 15,644,079</u>	<u>\$ 8,915,155</u>	<u>\$ 0</u>	<u>\$ 24,559,234</u>

**Investments Sold Short:**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ (1,221,720)	\$ —	\$ —	\$ (1,221,720)
Exchange Traded Funds	(2,252,212)	—	—	(2,252,212)
Real Estate Investment Trusts	(9,649)	—	—	(9,649)
<b>Total Investments Sold Short</b>	<u>\$ (3,483,581)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,483,581)</u>

Refer to the Schedule of Investments and Schedule of Securities Sold Short for industry classifications.

- (a) 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 Select Industries Fund**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - 98.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Commercial Services &amp; Supplies - 1.3%</b>		
Brady Corp. - Class A	1,778	\$ 104,351
Brink's Co.	1,255	110,377
		<u>214,728</u>
<b>Communications Equipment - 1.0%</b>		
Cisco Systems, Inc.	3,305	<u>166,969</u>
<b>Construction Materials - 4.4%</b>		
Cemex SAB de CV - ADR <sup>(a)</sup>	17,585	136,284
CRH PLC	2,981	206,166
Eagle Materials, Inc.	652	132,252
Martin Marietta Materials, Inc.	273	136,202
Summit Materials, Inc. - Class A <sup>(a)</sup>	3,450	132,687
		<u>743,591</u>
<b>Distributors - 0.8%</b>		
LKQ Corp.	2,749	<u>131,375</u>
<b>Electronic Equipment, Instruments &amp; Components - 4.1%</b>		
Flex, Ltd. <sup>(a)</sup>	7,190	219,008
Jabil, Inc.	2,177	277,350
TE Connectivity Ltd.	1,409	197,965
		<u>694,323</u>
<b>Energy Equipment &amp; Services - 4.2%</b>		
Baker Hughes Co.	4,231	144,615
Halliburton Co.	3,654	132,092
Liberty Energy, Inc.	3,376	61,241
NOV, Inc.	4,436	89,962
Schlumberger NV	3,038	158,097
Tenaris SA - ADR	3,806	132,297
		<u>718,304</u>
<b>Entertainment - 1.5%</b>		
Netflix, Inc. <sup>(a)</sup>	525	<u>255,612</u>
<b>Financial Services - 2.5%</b>		
Mastercard, Inc. - Class A	549	234,154
Visa, Inc. - Class A	728	189,535
		<u>423,689</u>
<b>Health Care Providers &amp; Services - 11.1%</b>		
AmerisourceBergen Corp.	1,084	222,632
Cardinal Health, Inc.	2,216	223,373
Centene Corp. <sup>(a)</sup>	2,028	150,498
Elevance Health, Inc.	407	191,925
HCA Healthcare, Inc.	568	153,746
Humana, Inc.	505	231,194
McKesson Corp.	563	260,658
Tenet Healthcare Corp. <sup>(a)</sup>	1,048	79,197
UnitedHealth Group, Inc.	720	379,059
		<u>1,892,282</u>
<b>Household Durables - 9.7%</b>		

D.R. Horton, Inc.	2,285	347,274
KB Home	1,697	105,995
Lennar Corp. - Class A	1,366	203,589
MDC Holdings, Inc.	2,270	125,418
Meritage Homes Corp.	975	169,845
PulteGroup, Inc.	3,460	357,140
Taylor Morrison Home Corp. <sup>(a)</sup>	2,608	139,137
Toll Brothers, Inc.	2,100	215,859
		<u>1,664,257</u>
<b>Insurance - 3.5%</b>		
Everest Group Ltd.	518	183,154
Reinsurance Group of America, Inc.	1,390	224,874
RenaissanceRe Holdings, Ltd.	979	191,884
		<u>599,912</u>
<b>Interactive Media &amp; Services - 9.1%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	2,986	417,114
Cargurus, Inc. <sup>(a)</sup>	4,825	116,572
IAC, Inc. <sup>(a)</sup>	1,953	102,298
Match Group, Inc. <sup>(a)</sup>	4,036	147,314
Meta Platforms, Inc. - Class A <sup>(a)</sup>	1,276	451,654
Shutterstock, Inc.	2,164	104,478
TripAdvisor, Inc. <sup>(a)</sup>	5,042	108,554
Yelp, Inc. <sup>(a)</sup>	2,115	100,124
		<u>1,548,108</u>
<b>IT Services - 4.7%</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	1,775	210,071
GoDaddy, Inc. - Class A <sup>(a)</sup>	1,971	209,241
Okta, Inc. <sup>(a)</sup>	2,179	197,265
Wix.com, Ltd. <sup>(a)</sup>	1,469	180,716
		<u>797,293</u>
<b>Machinery - 3.7%</b>		
AGCO Corp.	437	53,056
Allison Transmission Holdings, Inc.	1,326	77,107
Caterpillar, Inc.	428	126,547
Cummins, Inc.	233	55,820
Deere & Co.	289	115,562
PACCAR, Inc.	1,342	131,046
Terex Corp.	1,352	77,686
		<u>636,824</u>
<b>Media - 1.9%</b>		
Charter Communications, Inc. - Class A <sup>(a)</sup>	369	143,423
Comcast Corp. - Class A	4,264	186,976
		<u>330,399</u>
<b>Metals &amp; Mining - 2.6%</b>		
Nucor Corp.	647	112,604
Steel Dynamics, Inc.	1,145	135,225
United States Steel Corp.	3,992	194,210
		<u>442,039</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.6%</b>		
Exxon Mobil Corp.	2,300	229,954
Shell PLC - ADR	3,304	217,403
		<u>447,357</u>

**Semiconductors & Semiconductor Equipment - 8.4%**

Applied Materials, Inc.	2,609	422,841
KLA Corp.	538	312,739
Lam Research Corp.	766	599,977
MKS Instruments, Inc.	991	101,944
		<u>1,437,501</u>

**Software - 10.8%**

Adobe, Inc. <sup>(a)</sup>	314	187,332
Check Point Software Technologies, Ltd. <sup>(a)</sup>	1,078	164,708
Dolby Laboratories, Inc. - Class A	1,276	109,966
Fortinet, Inc. <sup>(a)</sup>	2,244	131,341
Microsoft Corp.	2,042	767,874
Oracle Corp.	2,450	258,304
Progress Software Corp.	1,190	64,617
Qualys, Inc. <sup>(a)</sup>	852	167,231
		<u>1,851,373</u>

**Technology Hardware, Storage & Peripherals - 3.3%**

Apple, Inc.	2,908	<u>559,877</u>
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**Trading Companies & Distributors - 6.0%**

AerCap Holdings NV <sup>(a)</sup>	2,107	156,592
Boise Cascade Co.	715	92,492
GMS, Inc. <sup>(a)</sup>	1,016	83,749
MSC Industrial Direct Co., Inc. - Class A	545	55,187
Rush Enterprises, Inc. - Class A	1,855	93,307
Textainer Group Holdings Ltd.	1,981	97,465
United Rentals, Inc.	497	284,989
WESCO International, Inc.	934	162,404
		<u>1,026,185</u>

**Wireless Telecommunication Services - 1.2%**

T-Mobile US, Inc.	1,331	213,399
<b>TOTAL COMMON STOCKS</b> (Cost \$11,388,552)		<u>16,795,397</u>

**SHORT-TERM INVESTMENTS - 1.8%****Money Market Funds - 1.8%**

Fidelity Institutional Money Market Funds - Government Portfolio - Class Institutional, 5.25% <sup>(b)</sup>	311,411	311,411
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$311,411)		<u>311,411</u>

**TOTAL INVESTMENTS - 100.2%** (Cost \$11,699,963)

\$ 17,106,808

Liabilities in Excess of Other Assets - (0.2)%

(28,343)

**TOTAL NET ASSETS - 100.0%**\$ 17,078,465

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of December 31, 2023.



### Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

The Fund has adopted fair valuation accounting standards which establish a 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 and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the following three levels:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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 net assets as of December 31, 2023:

#### Leuthold Select Industries Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks	\$ 16,795,397	\$ —	\$ —	\$ 16,795,397
Money Market Funds	311,411	—	—	311,411
<b>Total Investments</b>	<u>\$ 17,106,808</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,106,808</u>

Refer to the Schedule of Investments for industry classifications.

**Leuthold Grizzly Short Fund**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>SHORT-TERM INVESTMENTS - 97.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 76.0%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class Institutional, 5.25% <sup>(a)(b)</sup>	59,854,672	\$ 59,854,672
<b>U.S. Treasury Bills - 21.6%</b>	<b>Par</b>	
5.39%, 01/11/2024 <sup>(b)(c)</sup>	17,000,000	16,974,878
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$76,829,550)		<u>76,829,550</u>
<b>TOTAL INVESTMENTS - 97.6%</b> (Cost \$76,829,550)		\$ 76,829,550
Other Assets in Excess of Liabilities - 2.4%		1,903,414
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 78,732,964</u></u>

Percentages are stated as a percent of net assets.

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- (a) The rate shown represents the 7-day effective yield as of December 31, 2023.
- (b) All or a portion of the assets have been committed as collateral for open securities sold short.
- (c) The rate shown is the effective yield.

**Leuthold Grizzly Short Fund**  
**Schedule of Securities Sold Short<sup>(a)</sup>**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - (75.4)%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - (3.2)%</b>		
HEICO Corp.	(2,328)	\$ (416,409)
L3Harris Technologies, Inc.	(4,205)	(885,657)
RTX Corp.	(9,822)	(826,423)
Spirit AeroSystems Holdings, Inc. - Class A	(12,515)	(397,727)
		<u>(2,526,216)</u>
<b>Automobile Components - (0.6)%</b>		
Dorman Products, Inc.	(5,540)	<u>(462,091)</u>
<b>Automobiles - (1.3)%</b>		
Tesla, Inc.	(4,043)	<u>(1,004,605)</u>
<b>Banks - (2.7)%</b>		
Commerce Bancshares, Inc./MO	(9,624)	(514,018)
First Financial Bankshares, Inc.	(16,197)	(490,769)
Independent Bank Group, Inc.	(9,510)	(483,869)
Seacoast Banking Corp. of Florida	(21,165)	(602,356)
		<u>(2,091,012)</u>
<b>Beverages - (1.2)%</b>		
Brown-Forman Corp. - Class B	(16,481)	<u>(941,065)</u>
<b>Biotechnology - (0.9)%</b>		
Moderna, Inc.	(7,442)	<u>(740,107)</u>
<b>Broadline Retail - (1.1)%</b>		
Coupang, Inc.	(55,295)	<u>(895,226)</u>
<b>Capital Markets - (5.3)%</b>		
Blackstone, Inc.	(7,442)	(974,307)
Charles Schwab Corp.	(15,710)	(1,080,848)
Cohen & Steers, Inc.	(7,746)	(586,604)
Houlihan Lokey, Inc.	(3,296)	(395,223)
MarketAxess Holdings, Inc.	(2,247)	(658,034)
PJT Partners, Inc. - Class A	(5,033)	(512,712)
		<u>(4,207,728)</u>
<b>Chemicals - (4.5)%</b>		
Albemarle Corp.	(7,182)	(1,037,655)
Corteva, Inc.	(14,178)	(679,410)
International Flavors & Fragrances, Inc.	(6,351)	(514,240)
Sensient Technologies Corp.	(6,894)	(455,004)
Stepan Co.	(4,570)	(432,094)
Tronox Holdings PLC	(32,325)	(457,722)
		<u>(3,576,125)</u>
<b>Commercial Services &amp; Supplies - (2.3)%</b>		
Casella Waste Systems, Inc. - Class A	(5,333)	(455,758)
Rollins, Inc.	(19,458)	(849,731)
Stericycle, Inc.	(9,640)	(477,758)
		<u>(1,783,247)</u>
<b>Communications Equipment - (1.9)%</b>		
Harmonic, Inc.	(43,603)	(568,583)

Ubiquiti, Inc.	(3,248)	(453,291)
ViaSat, Inc.	(15,828)	(442,393)
		<u>(1,464,267)</u>
<b>Consumer Staples Distribution &amp; Retail - (0.6)%</b>		
Chefs' Warehouse, Inc.	(16,477)	(484,918)
<b>Containers &amp; Packaging - (1.7)%</b>		
Ball Corp.	(18,180)	(1,045,714)
Sealed Air Corp.	(8,618)	(314,729)
		<u>(1,360,443)</u>
<b>Diversified Consumer Services - (0.6)%</b>		
Service Corp. International/US	(6,736)	(461,079)
<b>Electrical Equipment - (1.0)%</b>		
Ballard Power Systems, Inc.	(77,628)	(287,224)
Shoals Technologies Group, Inc. - Class A	(31,287)	(486,200)
		<u>(773,424)</u>
<b>Electronic Equipment, Instruments &amp; Components - (2.0)%</b>		
Cognex Corp.	(11,911)	(497,165)
Corning, Inc.	(35,351)	(1,076,438)
		<u>(1,573,603)</u>
<b>Energy Equipment &amp; Services - (0.5)%</b>		
Patterson-UTI Energy, Inc.	(36,149)	(390,409)
<b>Entertainment - (2.3)%</b>		
ROBLOX Corp. - Class A	(20,589)	(941,329)
Walt Disney Co.	(9,964)	(899,650)
		<u>(1,840,979)</u>
<b>Financial Services - (0.5)%</b>		
Jack Henry & Associates, Inc.	(2,583)	(422,088)
<b>Food Products - (2.8)%</b>		
Hormel Foods Corp.	(19,754)	(634,301)
J & J Snack Foods Corp.	(3,256)	(544,208)
Tyson Foods, Inc. - Class A	(10,175)	(546,906)
Utz Brands, Inc.	(31,620)	(513,509)
		<u>(2,238,924)</u>
<b>Health Care Equipment &amp; Supplies - (6.8)%</b>		
Becton Dickinson and Co.	(3,743)	(912,656)
Dexcom, Inc.	(6,432)	(798,147)
Globus Medical, Inc. - Class A	(9,181)	(489,255)
Masimo Corp.	(4,668)	(547,136)
PROCEPT BioRobotics Corp.	(13,480)	(564,947)
ResMed, Inc.	(5,199)	(894,332)
STAAR Surgical Co.	(13,772)	(429,824)
Tandem Diabetes Care, Inc.	(23,545)	(696,461)
		<u>(5,332,758)</u>
<b>Health Care Providers &amp; Services - (0.4)%</b>		
Guardant Health, Inc.	(11,416)	(308,803)
<b>Hotels, Restaurants &amp; Leisure - (2.7)%</b>		
Churchill Downs, Inc.	(3,638)	(490,875)
Planet Fitness, Inc. - Class A	(6,712)	(489,976)

Restaurant Brands International, Inc.	(14,141)	(1,104,836)
		<u>(2,085,687)</u>
<b>Household Durables - (0.7)%</b>		
Sonos, Inc.	(30,285)	<u>(519,085)</u>
<b>Household Products - (1.1)%</b>		
Clorox Co.	(6,120)	<u>(872,651)</u>
<b>Independent Power and Renewable Electricity Producers - (1.1)%</b>		
AES Corp.	(27,402)	(527,489)
Ormat Technologies, Inc.	(4,761)	<u>(360,836)</u>
		<u>(888,325)</u>
<b>IT Services - (0.7)%</b>		
Globant SA	(2,409)	<u>(573,294)</u>
<b>Life Sciences Tools &amp; Services - (2.9)%</b>		
10X Genomics, Inc. - Class A	(6,958)	(389,370)
Bio-Techne Corp.	(5,284)	(407,713)
Repligen Corp.	(2,827)	(508,295)
Waters Corp.	(2,940)	<u>(967,936)</u>
		<u>(2,273,314)</u>
<b>Machinery - (2.8)%</b>		
Kornit Digital Ltd.	(14,863)	(284,775)
RBC Bearings, Inc.	(1,784)	(508,244)
Toro Co.	(4,031)	(386,935)
Xylem, Inc./NY	(8,975)	<u>(1,026,381)</u>
		<u>(2,206,335)</u>
<b>Metals &amp; Mining - (2.3)%</b>		
Alcoa Corp.	(9,567)	(325,278)
Compass Minerals International, Inc.	(12,568)	(318,222)
MP Materials Corp.	(18,825)	(373,676)
Teck Resources Ltd. - Class B	(18,740)	<u>(792,140)</u>
		<u>(1,809,316)</u>
<b>Oil, Gas &amp; Consumable Fuels - (3.2)%</b>		
New Fortress Energy, Inc.	(14,522)	(547,915)
Occidental Petroleum Corp.	(13,180)	(786,978)
Talos Energy, Inc.	(27,493)	(391,225)
Texas Pacific Land Corp.	(495)	<u>(778,363)</u>
		<u>(2,504,481)</u>
<b>Paper &amp; Forest Products - (0.6)%</b>		
Louisiana-Pacific Corp.	(7,206)	<u>(510,401)</u>
<b>Passenger Airlines - (1.5)%</b>		
Alaska Air Group, Inc.	(10,633)	(415,431)
Southwest Airlines Co.	(25,261)	<u>(729,538)</u>
		<u>(1,144,969)</u>
<b>Personal Care Products - (0.7)%</b>		
Estee Lauder Cos., Inc. - Class A	(3,625)	<u>(530,156)</u>
<b>Professional Services - (4.4)%</b>		
Booz Allen Hamilton Holding Corp.	(7,961)	(1,018,292)
Dun & Bradstreet Holdings, Inc.	(37,626)	(440,224)
Equifax, Inc.	(3,605)	<u>(891,481)</u>

Exponent, Inc.	(4,810)	(423,472)
FTI Consulting, Inc.	(2,198)	(437,732)
Paylocity Holdings Corp.	(1,772)	(292,114)
		<u>(3,503,315)</u>

**Semiconductors & Semiconductor Equipment - (2.8)%**

Impinj, Inc.	(8,464)	(762,014)
Power Integrations, Inc.	(5,832)	(478,865)
Texas Instruments, Inc.	(5,710)	(973,327)
		<u>(2,214,206)</u>

**Specialty Retail - (2.0)%**

Five Below, Inc.	(2,559)	(545,476)
Tractor Supply Co.	(4,631)	(995,804)
		<u>(1,541,280)</u>

**Water Utilities - (1.7)%**

American Water Works Co., Inc.	(6,687)	(882,617)
California Water Service Group	(9,234)	(478,968)
		<u>(1,361,585)</u>

**TOTAL COMMON STOCKS (Proceeds \$(57,294,546))**

(59,417,517)

**EXCHANGE TRADED FUNDS - (21.0)%**

Consumer Staples Select Sector SPDR Fund	(34,166)	(2,460,977)
Invesco Nasdaq 100 ETF	(19,454)	(3,278,777)
iShares Expanded Tech-Software Sector ETF	(2,677)	(1,085,899)
iShares U.S. Medical Devices ETF	(30,095)	(1,624,227)
Materials Select Sector SPDR Fund	(22,596)	(1,932,862)
Real Estate Select Sector SPDR Fund	(59,950)	(2,401,597)
SPDR S&P 500 ETF Trust	(2,551)	(1,212,516)
Utilities Select Sector SPDR Fund	(39,528)	(2,503,308)
<b>TOTAL EXCHANGE TRADED FUNDS (Proceeds \$(15,720,190))</b>		<u>(16,500,163)</u>

**REAL ESTATE INVESTMENT TRUSTS - (0.6)%**

Rexford Industrial Realty, Inc.	(8,342)	(467,986)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$(429,468))</b>		<u>(467,986)</u>

**TOTAL SECURITIES SOLD SHORT – (97.0)% (Proceeds \$(73,444,204))**

\$ (76,385,666)

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

SA - Sociedad Anónima

(a) Non-income producing security.

### Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

The Fund has adopted fair valuation accounting standards which establish a 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 and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the following three levels:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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 net assets as of December 31, 2023:

#### Leuthold Grizzly Short Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Money Market Funds	\$ 59,854,672	\$ —	\$ —	\$ 59,854,672
U.S. Treasury Bills	—	16,974,878	—	16,974,878
<b>Total Investments</b>	<u>\$ 59,854,672</u>	<u>\$ 16,974,878</u>	<u>\$ —</u>	<u>\$ 76,829,550</u>
<b>Investments Sold Short:</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ (59,417,517)	\$ —	\$ —	\$ (59,417,517)
Exchange Traded Funds	(16,500,163)	—	—	(16,500,163)
Real Estate Investment Trusts	(467,986)	—	—	(467,986)
<b>Total Investments Sold Short</b>	<u>\$ (76,385,666)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (76,385,666)</u>

Refer to the Schedule of Securities Sold Short for industry classifications.

**Leuthold Core ETF**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>EXCHANGE TRADED FUNDS - 85.7%</b>	<b>Shares</b>	<b>Value</b>
Communication Services Select Sector SPDR Fund	91,264	\$ 6,631,242
Direxion Daily S&P 500 Bear 1x Shares	264,467	3,514,766
Fidelity MSCI Energy Index ETF	66,556	1,533,450
Financial Select Sector SPDR Fund	47,109	1,771,298
Health Care Select Sector SPDR Fund	26,168	3,568,792
Industrial Select Sector SPDR Fund	28,411	3,238,570
Invesco CurrencyShares Euro Currency Trust	11,285	1,151,521
Invesco CurrencyShares Japanese Yen Trust <sup>(a)</sup>	12,963	853,095
Invesco S&P 500 Equal Weight Consumer Discretionary ETF	24,676	1,173,344
iShares 1-3 Year Treasury Bond ETF	95,963	7,872,805
iShares 20+ Year Treasury Bond ETF	5,642	557,881
iShares 5-10 Year Investment Grade Corporate Bond ETF	22,625	1,176,500
iShares 7-10 Year Treasury Bond ETF	9,944	958,502
iShares MBS ETF	12,513	1,177,223
iShares MSCI Global Metals & Mining Producers ETF	12,713	547,549
iShares U.S. Healthcare Providers ETF	9,720	2,551,984
iShares U.S. Home Construction ETF	38,138	3,879,779
iShares U.S. Insurance ETF	8,221	823,126
iShares U.S. Oil Equipment & Services ETF	50,101	1,098,214
SPDR Bloomberg International Corporate Bond ETF	37,974	1,136,562
SPDR Bloomberg International Treasury Bond ETF	100,202	2,322,682
SPDR Bloomberg Short Term High Yield Bond ETF	19,749	496,490
SPDR S&P Homebuilders ETF	11,213	1,072,636
SPDR S&P Metals & Mining ETF	15,698	939,211
SPDR S&P Semiconductor ETF	5,978	1,343,795
SPDR S&P Software & Services ETF	5,978	898,673
Technology Select Sector SPDR Fund	69,549	13,386,792
VanEck J. P. Morgan EM Local Currency Bond ETF	14,097	357,359
Vanguard Short-Term Inflation-Protected Securities ETF	15,157	719,806
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$58,777,214)		<b>66,753,647</b>
<b>SHORT-TERM INVESTMENTS - 14.2%</b>		
<b>Money Market Funds - 14.2%</b>		
Fidelity Institutional Money Market Funds - Government Portfolio - Class Institutional, 5.25% <sup>(b)</sup>	11,021,913	11,021,913
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$11,021,913)		<b>11,021,913</b>
<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$69,799,127)		<b>\$ 77,775,560</b>
Other Assets in Excess of Liabilities - 0.1%		101,855
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 77,877,415</b>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of December 31, 2023.



### Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

The Fund has adopted fair valuation accounting standards which establish a 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 and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the following three levels:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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 net assets as of December 31, 2023:

#### Leuthold Core ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Exchange Traded Funds	\$ 66,753,647	\$ —	\$ —	\$ 66,753,647
Money Market Funds	11,021,913	—	—	11,021,913
<b>Total Investments</b>	<u>\$ 77,775,560</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 77,775,560</u>