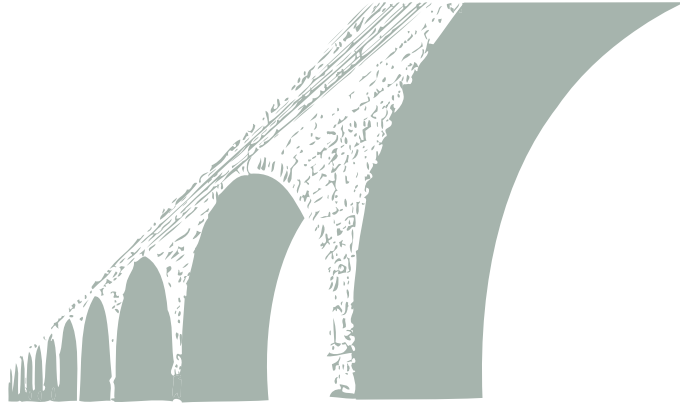


*Semi-Annual Report*  
*March 31, 2018*



## **The Leuthold Funds**

### **Leuthold Core Investment Fund**

Retail Class Shares LCORX

Institutional Class Shares LCRIX

### **Leuthold Global Fund**

Retail Class Shares GLBLX

Institutional Class Shares GLBIX

### **Leuthold Select Industries Fund LSLTX**

### **Leuthold Global Industries Fund**

Retail Class Shares LGINX

Institutional Class Shares LGIIX

### **Grizzly Short Fund GRZZX**

# The Leuthold Funds

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# The Leuthold Funds

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## Expense Examples – March 31, 2018 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held the entire period (October 1, 2017 – March 31, 2018).

## Actual Expenses

The first line of the following tables provide information about actual account values and actual expenses. Although the Funds charge no sales load (the Leuthold Core Investment Fund, Leuthold Global Fund, and Leuthold Global Industries Fund charge a 2% redemption fee for redemptions made within five business days after a purchase), you will be assessed fees for outgoing wire transfers, returned checks, or stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. If you request a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Funds' transfer agent. To the extent that the Funds invest in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which a Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary by fund. These expenses are not included in the following examples. The examples include, but are not limited to, management fees, shareholder servicing fees, fund accounting, custody, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses, and extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Examples for Comparison Purposes

The second line of the following tables provide information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the tables is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# The Leuthold Funds

## Expense Example Tables (Unaudited)

### Leuthold Core Investment Fund - Retail Class - LCORX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual**	\$1,000.00	\$1,040.90	\$ 6.77
Hypothetical (5% return before expenses)***	1,000.00	1,018.30	6.69

\* Expenses are equal to the Fund's annualized expense ratio of 1.33%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

\*\* Excluding dividends and interest on securities sold short, your actual cost of investment in the Fund would be \$6.00 and the Fund's annualized expense ratio would be 1.18%.

\*\*\* Excluding dividends and interest on securities sold short, your hypothetical cost of investment in the Fund would be \$5.94 and the Fund's annualized expense ratio would be 1.18%.

### Leuthold Core Investment Fund - Institutional Class - LCRIX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual**	\$1,000.00	\$1,041.50	\$ 6.21
Hypothetical (5% return before expenses)***	1,000.00	1,018.55	6.14

\* Expenses are equal to the Fund's annualized expense ratio of 1.22%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

\*\* Excluding dividends and interest on securities sold short, your actual cost of investment in the Fund would be \$5.50 and the Fund's annualized expense ratio would be 1.08%.

\*\*\* Excluding dividends and interest on securities sold short, your hypothetical cost of investment in the Fund would be \$5.44 and the Fund's annualized expense ratio would be 1.08%.

### Leuthold Global Fund - Retail Class - GLBLX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual**	\$1,000.00	\$1,033.40	\$ 7.81
Hypothetical (5% return before expenses)***	1,000.00	1,017.25	7.75

\* Expenses are equal to the Fund's annualized expense ratio of 1.54%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

\*\* Excluding dividends and interest on securities sold short, your actual cost of investment in the Fund would be \$7.20 and the Fund's annualized expense ratio would be 1.42%.

\*\*\* Excluding dividends and interest on securities sold short, your hypothetical cost of investment in the Fund would be \$7.14 and the Fund's annualized expense ratio would be 1.42%.

### Leuthold Global Fund - Institutional Class - GLBIX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual**	\$1,000.00	\$1,033.60	\$ 7.15
Hypothetical (5% return before expenses)***	1,000.00	1,017.90	7.09

\* Expenses are equal to the Fund's annualized expense ratio of 1.41%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

\*\* Excluding dividends and interest on securities sold short, your actual cost of investment in the Fund would be \$6.54 and the Fund's annualized expense ratio would be 1.29%.

\*\*\* Excluding dividends and interest on securities sold short, your hypothetical cost of investment in the Fund would be \$6.49 and the Fund's annualized expense ratio would be 1.29%.

# The Leuthold Funds

## Expense Example Tables (Unaudited) (continued)

### Leuthold Select Industries Fund - LSLTX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual	\$1,000.00	\$1,053.50	\$ 7.68
Hypothetical (5% return before expenses)	1,000.00	1,017.45	7.54

\* Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

### Leuthold Global Industries Fund - Retail Class - LGINX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual	\$1,000.00	\$1,043.60	\$ 7.64
Hypothetical (5% return before expenses)	1,000.00	1,017.45	7.54

\* Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

### Leuthold Global Industries Fund - Institutional Class - LGIIX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual	\$1,000.00	\$1,044.40	\$ 6.37
Hypothetical (5% return before expenses)	1,000.00	1,018.70	6.29

\* Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

### Grizzly Short Fund - GRZZX

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period* October 1, 2017 - March 31, 2018
Actual**	\$1,000.00	\$ 927.40	\$ 12.59
Hypothetical (5% return before expenses)***	1,000.00	1,011.87	13.14

\* Expenses are equal to the Fund's annualized expense ratio of 2.62%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

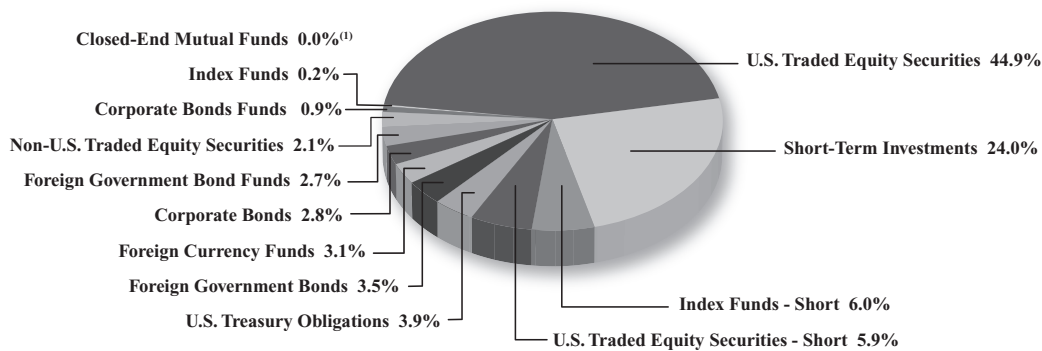
\*\* Excluding dividends and interest on securities sold short, your actual cost of investment in the Fund would be \$7.26 and the Fund's annualized expense ratio would be 1.51%.

\*\*\* Excluding dividends and interest on securities sold short, your hypothetical cost of investment in the Fund would be \$7.59 and the Fund's annualized expense ratio would be 1.51%.

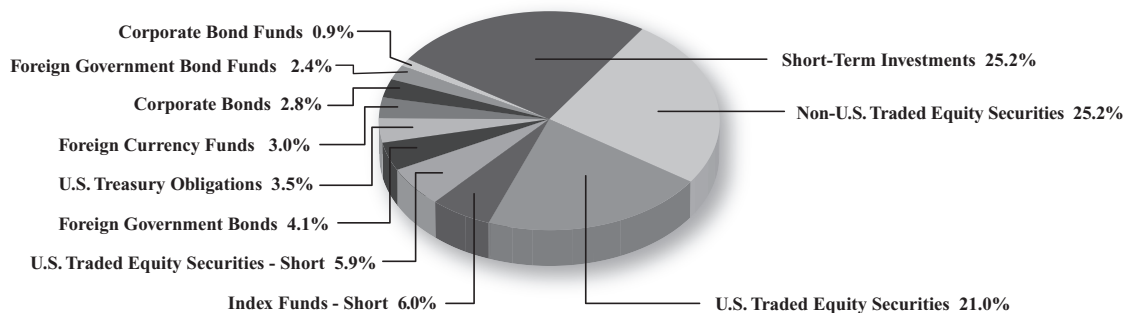
# The Leuthold Funds

(Unaudited)

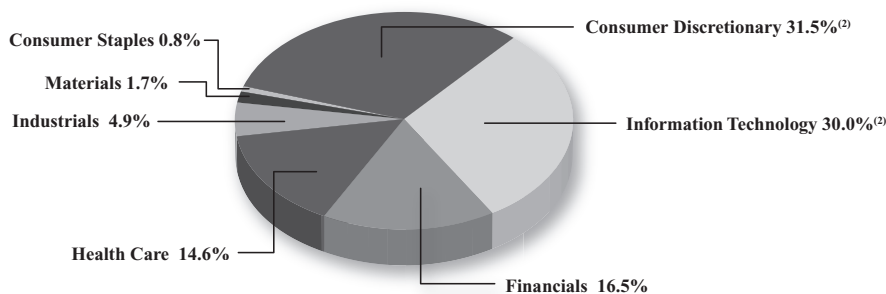
## Leuthold Core Investment Fund Allocation of Portfolio Holdings • March 31, 2018



## Leuthold Global Fund Allocation of Portfolio Holdings • March 31, 2018



## Leuthold Select Industries Fund Allocation of Portfolio Holdings • March 31, 2018



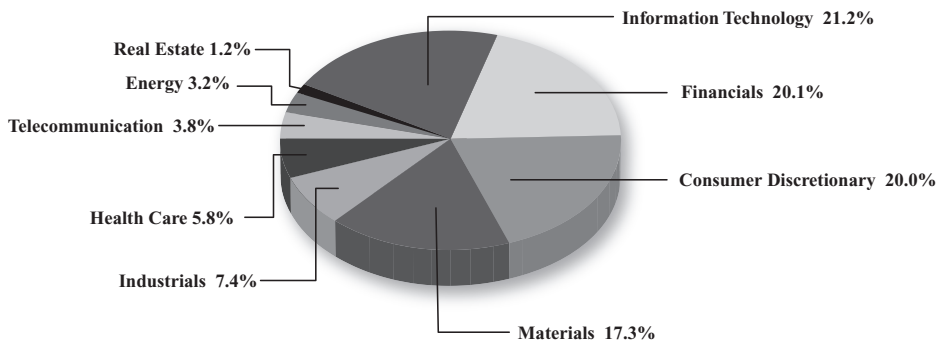
(1) Amount is less than 0.05%.

(2) For presentation purposes, the Fund has grouped some of the industry classifications. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, the Fund uses more specific industry classifications.

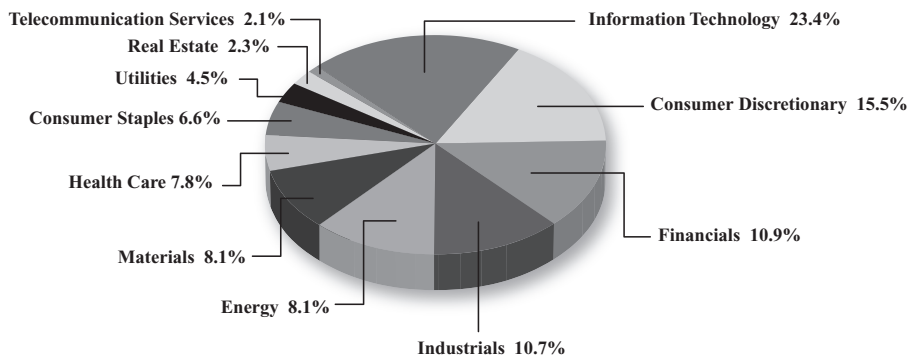
# The Leuthold Funds

(Unaudited)

## Leuthold Global Industries Fund Allocation of Portfolio Holdings • March 31, 2018<sup>(3)</sup>



## Grizzly Short Fund Allocation of Securities Sold Short • March 31, 2018



(3) Excludes short-term investments less than 5% of net assets.

# The Leuthold Funds

## Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	Leuthold Core Investment Fund (Consolidated)	Leuthold Global Fund (Consolidated)	Leuthold Select Industries Fund
ASSETS:			
Investments, at cost			
Unaffiliated Securities	\$ 779,937,444*	\$ 95,487,165*	\$ 16,034,830
Affiliated Securities	22,105,749	—	—
Total Investments, at cost	<u>802,043,193</u>	<u>95,487,165</u>	<u>16,034,830</u>
Investments, at fair value			
Unaffiliated Securities	908,281,074	105,934,441	19,668,009
Affiliated Securities	23,243,063	—	—
Total Investments, at fair value	<u>931,524,137</u>	<u>105,934,441</u>	<u>19,668,009</u>
Cash	982,435	418,526	—
Foreign currency (cost \$49,200, \$10,157, and \$0, respectively)	49,248	10,164	—
Receivable for Fund shares sold	1,953,947	21,546	20,300
Receivable for investments sold	3,673,231	338,948	172,957
Collateral at broker for securities sold short	133,988,091	14,828,734	—
Tri-party collateral held at custodian	21,500,001	2,600,001	—
Interest receivable	937,627	124,339	357
Dividends receivable	576,504	442,690	17,906
Securities lending income receivable	43,299	8,317	—
Other assets	55,835	31,588	9,812
Total Assets	<u>1,095,284,355</u>	<u>124,759,294</u>	<u>19,889,341</u>
LIABILITIES:			
Securities sold short, at fair value (proceeds \$127,406,423, \$14,362,823, and \$0, respectively)	126,348,108	14,336,460	—
Collateral received for securities loaned	101,062,262	11,513,992	—
Payable for Fund shares redeemed	2,085,071	61,430	4,018
Payable to Adviser	667,715	76,675	13,526
Payable to Custodian	44,300	32,182	2,878
Payable to Directors	37,892	4,322	898
Dividends payable on securities sold short	310,421	27,989	—
Distribution (Rule 12b-1) fees payable	7,361	38,827	89
Shareholder servicing fees payable	89,097	—	5,045
Accrued expenses and other liabilities	526,966	111,582	30,629
Total Liabilities	<u>231,179,193</u>	<u>26,203,459</u>	<u>57,083</u>
NET ASSETS	<u>\$ 864,105,162</u>	<u>\$ 98,555,835</u>	<u>\$ 19,832,258</u>
* Includes loaned securities with market value of:	\$ 99,846,658	\$ 11,343,309	\$ —



# The Leuthold Funds

## Statements of Assets and Liabilities (continued)

March 31, 2018 (Unaudited)

	Leuthold Core Investment Fund (Consolidated)	Leuthold Global Fund (Consolidated)	Leuthold Select Industries Fund
NET ASSETS CONSIST OF:			
Capital stock	\$ 658,213,196	\$ 84,221,770	\$ 15,194,295
Accumulated net investment income (loss)	160,967	86,279	(15,714)
Accumulated net realized gain on investments and securities sold short	75,191,027	3,779,499	1,020,498
Net unrealized appreciation on investments and securities sold short	130,539,972	10,468,287	3,633,179
Total Net Assets	<u>\$ 864,105,162</u>	<u>\$ 98,555,835</u>	<u>\$ 19,832,258</u>
Retail Class Shares			
Net assets	\$ 456,020,924	\$ 22,156,331	\$ 19,832,258
Shares outstanding (1,000,000,000 shares of \$0.0001 par value authorized)	22,025,755	2,335,163	750,367
Net Asset Value, Redemption Price, and Offering Price Per Share	<u>\$20.70**</u>	<u>\$9.49**</u>	<u>\$26.43</u>
Institutional Class Shares			
Net assets	\$ 408,084,238	\$ 76,399,504	n/a
Shares outstanding (1,000,000,000 shares of \$0.0001 par value authorized)	19,684,393	7,958,820	n/a
Net Asset Value, Redemption Price, and Offering Price Per Share	<u>\$20.73**</u>	<u>\$9.60**</u>	<u>n/a</u>

\*\* Redemption price may differ from NAV if redemption fee is applied.

# The Leuthold Funds

## Statements of Assets and Liabilities (continued)

March 31, 2018 (Unaudited)

	<b>Leuthold Global Industries Fund</b>	<b>Grizzly Short Fund</b>
ASSETS:		
Investments, at cost	\$ 9,582,986	\$ 174,570,615
Investments, at fair value	11,269,704	174,570,615
Cash	723	—
Foreign currency (cost \$1,248 and \$0, respectively)	1,249	—
Receivable for Fund shares sold	112	641,989
Receivable for investments sold	—	765,231
Collateral at broker for securities sold short	—	205,494,305
Tri-party collateral held at custodian	—	33,000,001
Interest receivable	141	202,095
Dividends receivable	51,533	—
Receivable from Advisor	5,853	—
Other assets	33,437	5,921
Total Assets	<u>11,362,752</u>	<u>414,680,157</u>
LIABILITIES:		
Securities sold short, at fair value (proceeds \$0 and \$206,518,958, respectively)	—	203,524,052
Payable for Fund shares redeemed	—	63,196
Payable to Adviser	—	225,443
Payable to Custodian	15,340	3,376
Payable to Directors	485	8,858
Dividends payable on securities sold short	—	80,564
Distribution (Rule 12b-1) fees payable	3,690	—
Shareholder servicing fees payable	—	34,963
Accrued expenses and other liabilities	38,034	125,868
Total Liabilities	<u>57,549</u>	<u>204,066,320</u>
NET ASSETS	<u>\$ 11,305,203</u>	<u>\$ 210,613,837</u>

# The Leuthold Funds

## Statements of Assets and Liabilities (continued)

March 31, 2018 (Unaudited)

	<b>Leuthold Global Industries Fund</b>	<b>Grizzly Short Fund</b>
NET ASSETS CONSIST OF:		
Capital stock	\$ 9,024,843	\$ 461,155,551
Accumulated net investment income (loss)	19,650	(3,031,059)
Accumulated net realized gain (loss) on investments and securities sold short	574,424	(250,505,561)
Net unrealized appreciation on investments and securities sold short	1,686,286	2,994,906
Total Net Assets	<u>\$ 11,305,203</u>	<u>\$ 210,613,837</u>
Retail Class Shares		
Net assets	\$ 2,115,852	\$ 210,613,837
Shares outstanding		
(1,000,000,000 shares of \$0.0001 par value authorized)	121,143	42,261,978
Net Asset Value, Redemption Price, and Offering Price Per Share	<u>\$17.47*</u>	<u>\$4.98</u>
Institutional Class Shares		
Net assets	\$ 9,189,351	n/a
Shares outstanding		
(1,000,000,000 shares of \$0.0001 par value authorized)	522,877	n/a
Net Asset Value, Redemption Price, and Offering Price Per Share	<u>\$17.57*</u>	<u>n/a</u>

\* Redemption price may differ from NAV if redemption fee is applied.

# The Leuthold Funds

## Statements of Operations

For the Six Months Ended March 31, 2018 (Unaudited)

	Leuthold Core Investment Fund (Consolidated)	Leuthold Global Fund (Consolidated)	Leuthold Select Industries Fund
INVESTMENT INCOME:			
Dividend income (net of foreign taxes withheld of \$99,862, \$48,579, and \$2,077, respectively)	\$ 4,649,021	\$ 627,557	\$ 141,784
Interest income	1,694,731	199,579	1,639
Income from securities lending, net	198,308	67,748	—
Total investment income	<u>6,542,060</u>	<u>894,884</u>	<u>143,423</u>
EXPENSES:			
Investment advisory fees (Note 3)	3,915,442	456,760	96,331
Administration fees	176,512	22,568	4,486
Transfer agent fees	218,850	46,140	5,192
Legal fees	34,186	8,353	426
Audit fees	36,201	23,446	11,399
Fund accounting fees	73,826	16,514	3,590
Custody fees	61,906	47,387	6,105
Shareholder servicing fees - Retail Class	244,126	—	11,915
Registration fees	24,765	15,897	11,579
Report to shareholders	49,432	5,451	1,118
Directors' fees	65,446	7,011	1,586
Distribution (Rule 12b-1) fees - Retail Class (Note 4)	—	16,184	—
Other	<u>24,791</u>	<u>3,851</u>	<u>783</u>
Total expenses before dividends and interest on securities sold short and reimbursement from Adviser	4,925,483	669,562	154,510
Dividends and interest on securities sold short	632,226	60,373	—
Reimbursement from Adviser (Note 3)	—	—	(10,024)
Total expenses	<u>5,557,709</u>	<u>729,935</u>	<u>144,486</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 984,351</u>	<u>\$ 164,949</u>	<u>\$ (1,063)</u>

# The Leuthold Funds

## Statements of Operations (continued)

For the Six Months Ended March 31, 2018 (Unaudited)

	Leuthold Core Investment Fund (Consolidated)	Leuthold Global Fund (Consolidated)	Leuthold Select Industries Fund
REALIZED AND UNREALIZED			
GAIN (LOSS) ON INVESTMENTS, INVESTMENT COMPANIES, SECURITIES SOLD SHORT, AND FOREIGN CURRENCY AND FOREIGN CURRENCY TRANSLATION:			
Net realized gain (loss) on:			
Unaffiliated investments	\$ 77,132,429	\$ 4,650,534	\$ 1,233,364
Affiliated investments	—	—	—
Investment companies	1,127,726	154,828	—
Realized gain distributions			
from investment companies	28,632	—	—
Securities sold short	(2,928,023)	(277,948)	—
Foreign currency and foreign currency translation	(22,699)	(7,534)	(46)
Net unrealized appreciation (depreciation) during the period on:			
Unaffiliated investments	(48,449,009)	(2,498,881)	(372,780)
Affiliated investments	1,081,007	—	—
Investment companies	1,935,763	116,219	—
Securities sold short	1,871,604	184,120	—
Foreign currency and foreign currency translation	2,185,609	905,237	—
Net realized and unrealized gain on investments, investment companies, securities sold short, and foreign currency and foreign currency translation	33,963,039	3,226,575	860,538
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 34,947,390	\$ 3,391,524	\$ 859,475

# The Leuthold Funds

## Statements of Operations (continued) For the Six Months Ended March 31, 2018 (Unaudited)

	<b>Leuthold Global Industries Fund</b>	<b>Grizzly Short Fund</b>
INVESTMENT INCOME:		
Dividend income (net of foreign taxes withheld of \$8,332 and \$0, respectively)	\$ 102,717	\$ 3,301
Interest income	846	1,797,631
Total investment income	<u>103,563</u>	<u>1,800,932</u>
EXPENSES:		
Investment advisory fees (Note 3)	55,723	1,271,710
Administration fees	4,281	40,561
Transfer agent fees	10,928	24,047
Legal fees	1,821	5,780
Audit fees	11,178	14,154
Fund accounting fees	7,637	15,371
Custody fees	18,043	5,401
Shareholder servicing fees - Retail Class	—	110,933
Registration fees	16,835	13,250
Report to shareholders	529	12,295
Directors' fees	853	15,909
Distribution (Rule 12b-1) fees - Retail Class (Note 4)	2,621	—
Other	948	5,917
Total expenses before dividends and interest on securities sold short and reimbursement from Adviser	131,397	1,535,328
Dividends and interest on securities sold short	—	1,131,977
Reimbursement from Adviser (Note 3)	(59,122)	—
Total expenses	<u>72,275</u>	<u>2,667,305</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 31,288</u>	<u>\$ (866,373)</u>

# The Leuthold Funds

## Statements of Operations (continued)

For the Six Months Ended March 31, 2018 (Unaudited)

	<b>Leuthold Global Industries Fund</b>	<b>Grizzly Short Fund</b>
REALIZED AND UNREALIZED		
GAIN (LOSS) ON INVESTMENTS, INVESTMENT COMPANIES, SECURITIES SOLD SHORT, AND FOREIGN CURRENCY AND FOREIGN CURRENCY TRANSLATION:		
Net realized gain (loss) on:		
Investments	\$ 574,504	\$ —
Investment companies	24,675	—
Securities sold short	—	(17,510,631)
Foreign currency and foreign currency translation	42	—
Net unrealized appreciation during the period on:		
Investments	(263,255)	—
Investment companies	(12,268)	—
Securities sold short	—	1,827,244
Foreign currency and foreign currency translation	134,582	—
Net realized and unrealized gain (loss) on investments, investment companies, securities sold short, and foreign currency and foreign currency translation	<u>458,280</u>	<u>(15,683,387)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 489,568</u>	<u>\$ (16,549,760)</u>

# Leuthold Core Investment Fund

## Statements of Changes in Net Assets (Consolidated)

	Six Months Ended March 31, 2018	Year Ended September 30, 2017
	(Unaudited)	
<b>OPERATIONS:</b>		
Net investment income	\$ 984,351	\$ 2,042,175
Net realized gain on investments, investment companies, securities sold short, and foreign currency and foreign currency translation	75,338,065	34,676,117
Net unrealized appreciation (depreciation) on investments, investment companies, securities sold short, and foreign currency and foreign currency translation	<u>(41,375,026)</u>	<u>74,483,445</u>
Net increase in net assets from operations	<u>34,947,390</u>	<u>111,201,737</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income - Retail Class	(388,828)	(244,990)
From net investment income - Institutional Class	(436,169)	(609,095)
From net realized gain - Retail Class	(14,728,268)	(2,313,962)
From net realized gain - Institutional Class	<u>(12,219,668)</u>	<u>(1,509,877)</u>
Total distributions	<u>(27,772,933)</u>	<u>(4,677,924)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold - Retail Class	27,437,654	47,009,722
Proceeds from shares sold - Institutional Class	35,851,601	74,784,361
Proceeds from shares issued to holders in reinvestment of dividends - Retail Class	14,404,114	2,441,849
Proceeds from shares issued to holders in reinvestment of dividends - Institutional Class	10,990,963	1,831,572
Cost of shares redeemed - Retail Class*	(54,337,206)	(171,719,259)
Cost of shares redeemed - Institutional Class**	<u>(27,467,691)</u>	<u>(114,514,807)</u>
Net increase (decrease) in net assets from capital share transactions	<u>6,879,435</u>	<u>(160,166,562)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS:</b>	14,053,892	(53,642,749)
<b>NET ASSETS</b>		
Beginning of period	<u>850,051,270</u>	<u>903,694,019</u>
End of period (including accumulated net investment income of \$160,967 and \$1,613, respectively)	<u>\$ 864,105,162</u>	<u>\$ 850,051,270</u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold - Retail Class	1,316,786	2,470,375
Shares sold - Institutional Class	1,723,187	3,863,613
Shares issued to holders in reinvestment of dividends - Retail Class	707,236	134,342
Shares issued to holders in reinvestment of dividends - Institutional Class	538,698	99,015
Shares redeemed - Retail Class	(2,618,468)	(9,045,976)
Shares redeemed - Institutional Class	<u>(1,320,425)</u>	<u>(6,185,014)</u>
Net increase (decrease) in shares outstanding	<u>347,014</u>	<u>(8,663,645)</u>
*Net of redemption fees of (Retail Class):	\$ 283	\$ 440
**Net of redemption fees of (Institutional Class):	\$ 238	\$ 105



# Leuthold Global Fund

## Statements of Changes in Net Assets (Consolidated)

	Six Months Ended March 31, 2018	Year Ended September 30, 2017
	(Unaudited)	
<b>OPERATIONS:</b>		
Net investment income	\$ 164,949	\$ 617,980
Net realized gain on investments, investment companies, securities sold short, and foreign currency and foreign currency translation	4,519,880	8,856,902
Net unrealized appreciation (depreciation) on investments, investment companies, securities sold short, and foreign currency and foreign currency translation	<u>(1,293,305)</u>	<u>2,276,979</u>
Net Increase in net assets from operations	<u>3,391,524</u>	<u>11,751,861</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income - Retail Class	(14,090)	—
From net investment income - Institutional Class	(84,216)	(115,269)
From net realized gain - Retail Class	(2,097,702)	(3,355,947)
From net realized gain - Institutional Class	<u>(6,529,838)</u>	<u>(8,317,368)</u>
Total distributions	<u>(8,725,846)</u>	<u>(11,788,584)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold - Retail Class	1,447,524	4,096,510
Proceeds from shares sold - Institutional Class	12,685,499	8,483,230
Proceeds from shares issued to holders in reinvestment of dividends - Retail Class	2,038,473	2,988,956
Proceeds from shares issued to holders in reinvestment of dividends - Institutional Class	5,890,226	7,307,081
Cost of shares redeemed - Retail Class*	(4,068,635)	(60,927,741)
Cost of shares redeemed - Institutional Class**	<u>(16,757,214)</u>	<u>(41,921,745)</u>
Net increase (decrease) in net assets from capital share transactions	<u>1,235,873</u>	<u>(79,973,709)</u>
<b>TOTAL DECREASE IN NET ASSETS:</b>	<b>(4,098,449)</b>	<b>(80,010,432)</b>
<b>NET ASSETS</b>		
Beginning of period	<u>102,654,284</u>	<u>182,664,716</u>
End of period (including accumulated net investment income of \$86,279 and \$19,636, respectively)	<u>\$ 98,555,835</u>	<u>\$ 102,654,284</u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold - Retail Class	148,228	439,767
Shares sold - Institutional Class	1,301,639	895,830
Shares issued to holders in reinvestment of dividends - Retail Class	216,841	341,205
Shares issued to holders in reinvestment of dividends - Institutional Class	619,278	824,956
Shares redeemed - Retail Class	(421,664)	(6,375,412)
Shares redeemed - Institutional Class	<u>(1,701,703)</u>	<u>(4,426,522)</u>
Net increase (decrease) in shares outstanding	<u>162,619</u>	<u>(8,300,176)</u>
*Net of redemption fees of (Retail Class):	\$ 202	\$ 289
**Net of redemption fees of (Institutional Class):	\$ 1	\$ 2,022

# Leuthold Select Industries Fund

## Statements of Changes in Net Assets

	<b>Six Months Ended March 31, 2018</b>	<b>Year Ended September 30, 2017</b>
	<b>(Unaudited)</b>	
<b>OPERATIONS:</b>		
Net investment loss	\$ (1,063)	\$ (11,542)
Net realized gain on investments and foreign currency and foreign currency translation	1,233,318	1,184,413
Net unrealized appreciation (depreciation) on investments	<u>(372,780)</u>	<u>1,625,084</u>
Net increase in net assets from operations	<u>859,475</u>	<u>2,797,955</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net realized gain	<u>(735,815)</u>	<u>—</u>
Total distributions	<u>(735,815)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	10,368,131	3,207,231
Proceeds from shares issued to holders in reinvestment of dividends	707,455	—
Cost of shares redeemed	<u>(6,412,854)</u>	<u>(3,590,211)</u>
Net increase (decrease) in net assets from capital share transactions	<u>4,662,732</u>	<u>(382,980)</u>
<b>TOTAL INCREASE IN NET ASSETS:</b>	<b>4,786,392</b>	<b>2,414,975</b>
<b>NET ASSETS</b>		
Beginning of period	<u>15,045,866</u>	<u>12,630,891</u>
End of period (including accumulated net investment loss of \$(15,714) and \$(14,651), respectively)	<u>\$ 19,832,258</u>	<u>\$ 15,045,866</u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold	388,046	134,033
Shares issued to holders in reinvestment of dividends	27,273	—
Shares redeemed	<u>(236,604)</u>	<u>(152,339)</u>
Net increase (decrease) in shares outstanding	<u>178,715</u>	<u>(18,306)</u>

# Leuthold Global Industries Fund

## Statement of Changes in Net Assets

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
<b>OPERATIONS:</b>		
Net investment income	\$ 31,288	\$ 98,988
Net realized gain on investments, investment companies, and foreign currency and foreign currency translation	599,221	955,551
Net unrealized appreciation (depreciation) on investments, investment companies, and foreign currency and foreign currency translation	<u>(140,941)</u>	<u>945,616</u>
Net increase in net assets from operations	<u>489,568</u>	<u>2,000,155</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income - Retail Class	(19,880)	(7,947)
From net investment income - Institutional Class	(76,679)	(57,055)
From net realized gain - Retail Class	(139,048)	(66,243)
From net realized gain - Institutional Class	<u>(651,234)</u>	<u>(332,198)</u>
Total distributions	<u>(886,841)</u>	<u>(463,443)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold - Retail Class	161,208	131,335
Proceeds from shares sold - Institutional Class	2,550,246	1,183,211
Proceeds from shares issued to holders in reinvestment of dividends - Retail Class	155,751	72,780
Proceeds from shares issued to holders in reinvestment of dividends - Institutional Class	706,923	374,587
Cost of shares redeemed - Retail Class*	(81,794)	(357,409)
Cost of shares redeemed - Institutional Class**	<u>(2,723,291)</u>	<u>(3,643,282)</u>
Net increase (decrease) in net assets from capital share transactions	<u>769,043</u>	<u>(2,238,778)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS:</b>	<b>371,770</b>	<b>(702,066)</b>
<b>NET ASSETS</b>		
Beginning of period	<u>10,933,433</u>	<u>11,635,499</u>
End of period (including accumulated net investment income of \$19,650 and \$84,921, respectively)	<u>\$ 11,305,203</u>	<u>\$ 10,933,433</u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold - Retail Class	9,155	8,038
Shares sold - Institutional Class	141,741	72,895
Shares issued to holders in reinvestment of dividends - Retail Class	8,884	4,869
Shares issued to holders in reinvestment of dividends - Institutional Class	40,111	24,828
Shares redeemed - Retail Class	(4,599)	(22,437)
Shares redeemed - Institutional Class	<u>(151,833)</u>	<u>(229,142)</u>
Net increase (decrease) in shares outstanding	<u>43,459</u>	<u>(140,949)</u>
*Net of redemption fees of (Retail Class):	\$ —	\$ —
**Net of redemption fees of (Institutional Class):	\$ —	\$ —

# Grizzly Short Fund

## Statements of Changes in Net Assets

	<b>Six Months Ended March 31, 2018</b>	<b>Year Ended September 30, 2017</b>
	<b>(Unaudited)</b>	
<b>OPERATIONS:</b>		
Net investment loss	\$ (866,373)	\$ (3,377,479)
Net realized loss on securities sold short and foreign currency and foreign currency translation	(17,510,631)	(28,568,686)
Net unrealized appreciation on securities sold short and foreign currency and foreign currency translation	1,827,244	4,861,667
Net decrease in net assets from operations	<u>(16,549,760)</u>	<u>(27,084,498)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	—	—
From net realized gain	—	—
Total distributions	<u>—</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	113,596,073	224,754,923
Cost of shares redeemed	(92,130,749)	(170,183,996)
Net increase in net assets from capital share transactions	<u>21,465,324</u>	<u>54,570,927</u>
<b>TOTAL INCREASE IN NET ASSETS:</b>	4,915,564	27,486,429
<b>NET ASSETS</b>		
Beginning of period	<u>205,698,273</u>	<u>178,211,844</u>
End of period (including accumulated net investment loss of \$(3,031,059) and \$(2,164,686), respectively)	<u>\$ 210,613,837</u>	<u>\$ 205,698,273</u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold	22,209,094	37,475,246
Shares redeemed	(18,217,806)	(28,097,409)
Net increase in shares outstanding	<u>3,991,288</u>	<u>9,377,837</u>

# Leuthold Core Investment Fund - Retail - LCORX

## Financial Highlights (Consolidated)

	Six Months Ended March 31, 2018 (Consolidated) (Unaudited)	Year Ended September 30, 2017 (Consolidated)	Year Ended September 30, 2016 (Consolidated)	Year Ended September 30, 2015 (Consolidated)	Year Ended September 30, 2014 (Consolidated)	Year Ended September 30, 2013 (Consolidated)
<b>Per Share Data <sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 20.54	\$ 18.06	\$ 18.44	\$ 18.85	\$ 18.29	\$ 16.78
Income (loss) from investment operations:						
Net investment income (loss) <sup>(2)</sup>	0.02	0.04	(0.01)	(0.01)	0.01	0.09
Net realized and unrealized gain on investments and securities sold short	0.81	2.53	0.32	0.76	2.02	1.78
Total from investment operations	0.83	2.57	0.31	0.75	2.03	1.87
Less distributions:						
From net investment income	(0.02)	(0.01)	—	(0.03)	(0.21)	(0.23)
From net realized gain	(0.65)	(0.08)	(0.69)	(1.13)	(1.26)	(0.13)
Redemption fees <sup>(3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Total distributions	(0.67)	(0.09)	(0.69)	(1.16)	(1.47)	(0.36)
Net asset value, end of period	\$ 20.70	\$ 20.54	\$ 18.06	\$ 18.44	\$ 18.85	\$ 18.29
Total Return	4.09%	14.31%	1.76%	4.03%	11.49%	11.29%
<b>Supplemental data and ratios:</b>						
Net assets, end of period	\$ 456,020,924	\$ 464,660,913	\$ 524,731,192	\$ 564,608,599	\$ 569,237,299	\$ 409,043,691
Ratio of expenses to average net assets <sup>(4)</sup>	1.33% <sup>(7)</sup>	1.21%	1.29%	1.30%	1.28%	1.28%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup>	0.18% <sup>(7)</sup>	0.20%	(0.08)%	(0.05)%	0.04%	0.49%
Portfolio turnover rate <sup>(6)</sup>	38.46%	52.36%	109.32%	78.96%	80.65%	105.28%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income (loss) per share is calculated based on average shares outstanding.

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

(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short were 1.18% for the period ended March 31, 2018, 1.19% for the year ended September 30, 2017, 1.17% for the year ended September 30, 2016, 1.16% for the year ended September 30, 2015, 1.15% for the year ended September 30, 2014, and 1.16% for the year ended September 30, 2013.

(5) The net investment income ratios include dividends and interest on securities sold short.

(6) The portfolio turnover rate excludes purchases and sales of securities sold short.

(7) Annualized.

# Leuthold Core Investment Fund - Institutional - LCRIX

## Financial Highlights (Consolidated)

	Six Months Ended March 31, 2018 (Consolidated) (Unaudited)	Year Ended September 30, 2017 (Consolidated)	Year Ended September 30, 2016 (Consolidated)	Year Ended September 30, 2015 (Consolidated)	Year Ended September 30, 2014 (Consolidated)	Year Ended September 30, 2013 (Consolidated)
<b>Per Share Data<sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 20.56	\$ 18.08	\$ 18.43	\$ 18.85	\$ 18.28	\$ 16.77
Income from investment operations:						
Net investment income <sup>(2)</sup>	0.03	0.06	0.01	0.01	0.03	0.11
Net realized and unrealized gain on investments and securities sold short	0.81	2.53	0.33	0.74	2.03	1.78
Total from investment operations	0.84	2.59	0.34	0.75	2.06	1.89
Less distributions:						
From net investment income	(0.02)	(0.03)	—	(0.04)	(0.23)	(0.25)
From net realized gain	(0.65)	(0.08)	(0.69)	(1.13)	(1.26)	(0.13)
Redemption fees	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—	—
Total distributions	(0.67)	(0.11)	(0.69)	(1.17)	(1.49)	(0.38)
Net asset value, end of period	\$ 20.73	\$ 20.56	\$ 18.08	\$ 18.43	\$ 18.85	\$ 18.28
Total Return	4.15%	14.43%	1.93%	4.03%	11.66%	11.42%
Supplemental data and ratios:						
Net assets, end of period	\$ 408,084,238	\$ 385,390,357	\$ 378,962,827	\$ 293,666,347	\$ 276,568,913	\$ 196,501,094
Ratio of expenses to average net assets <sup>(4)</sup>	1.22% <sup>(7)</sup>	1.10%	1.17%	1.20%	1.18%	1.17%
Ratio of net investment income to average net assets <sup>(5)</sup>	0.28% <sup>(7)</sup>	0.30%	0.04%	0.05%	0.14%	0.60%
Portfolio turnover rate <sup>(6)</sup>	38.46%	52.36%	109.32%	78.96%	80.65%	105.28%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income per share is calculated based on average shares outstanding.

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

(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short were 1.08% for the period ended March 31, 2018, 1.08% for the year ended September 30, 2017, 1.05% for the year ended September 30, 2016, 1.06% for the year ended September 30, 2015, 1.06% for the year ended September 30, 2014, and 1.06% for the year ended September 30, 2013.

(5) The net investment income ratios include dividends and interest on securities sold short.

(6) The portfolio turnover rate excludes purchases and sales of securities sold short.

(7) Annualized.

# Leuthold Global Fund - Retail - GLBLX

## Financial Highlights (Consolidated)

	Six Months Ended March 31, 2018 (Consolidated) (Unaudited)	Year Ended September 30, 2017 (Consolidated)	Year Ended September 30, 2016 (Consolidated)	Year Ended September 30, 2015 (Consolidated)	Year Ended September 30, 2014 (Consolidated)	Year Ended September 30, 2013 (Consolidated)
<b>Per Share Data <sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 10.05	\$ 9.86	\$ 10.03	\$ 11.29	\$ 11.65	\$ 10.24
Income (loss) from investment operations:						
Net investment income (loss) <sup>(2)</sup>	0.01	0.04	(0.01)	(0.03)	0.03	0.07
Net realized and unrealized gain (loss) on investments and securities sold short	0.32	1.02	0.21	(0.11)	0.83	1.44
Total from investment operations	0.33	1.06	0.20	(0.14)	0.86	1.51
Less distributions:						
From net investment income	(0.01)	—	—	(0.03)	(0.08)	(0.08)
From net realized gain	(0.88)	(0.87)	(0.37)	(1.09)	(1.14)	(0.02)
Redemption fees <sup>(3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Total distributions	(0.89)	(0.87)	(0.37)	(1.12)	(1.22)	(0.10)
Net asset value, end of period	\$ 9.49	\$ 10.05	\$ 9.86	\$ 10.03	\$ 11.29	\$ 11.65
Total Return	3.34%	12.02%	1.89%	(1.41)%	7.68%	14.78%
Supplemental data and ratios:						
Net assets, end of period	\$ 22,156,331	\$ 24,040,140	\$ 78,743,516	\$ 95,026,857	\$ 130,838,148	\$ 126,418,514
Ratio of expenses to average net assets <sup>(4)</sup>	1.54% <sup>(7)</sup>	1.56%	1.82%	1.71%	1.65%	1.63%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup>	0.22% <sup>(7)</sup>	0.38%	(0.15)%	(0.29)%	0.25%	0.61%
Portfolio turnover rate <sup>(6)</sup>	28.17%	63.13%	102.93%	78.37%	71.63%	101.03%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income (loss) per share is calculated based on average shares outstanding.

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

(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short were 1.42% for the period ended March 31, 2018, 1.56% for the year ended September 30, 2017, 1.61% for the year ended September 30, 2016, 1.54% for the year ended September 30, 2015, 1.53% for the year ended September 30, 2014, and 1.51% for the year ended September 30, 2013.

(5) The net investment income ratios include dividends and interest on securities sold short.

(6) The portfolio turnover rate excludes purchases and sales of securities sold short.

(7) Annualized.

# Leuthold Global Fund - Institutional - GLBIX

## Financial Highlights (Consolidated)

	Six Months Ended March 31, 2018 (Consolidated) (Unaudited)	Year Ended September 30, 2017 (Consolidated)	Year Ended September 30, 2016 (Consolidated)	Year Ended September 30, 2015 (Consolidated)	Year Ended September 30, 2014 (Consolidated)	Year Ended September 30, 2013 (Consolidated)
<b>Per Share Data <sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 10.16	\$ 9.95	\$ 10.10	\$ 11.34	\$ 11.69	\$ 10.27
Income (loss) from investment operations:						
Net investment income (loss) <sup>(2)</sup>	0.02	0.06	0.01	(0.01)	0.05	0.09
Net realized and unrealized gain (loss) on investments and securities sold short	0.31	1.03	0.21	(0.11)	0.84	1.45
Total from investment operations	0.33	1.09	0.22	(0.12)	0.89	1.54
Less distributions:						
From net investment income	(0.01)	(0.01)	—	(0.03)	(0.10)	(0.10)
From net realized gain	(0.88)	(0.87)	(0.37)	(1.09)	(1.14)	(0.02)
Redemption fees	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>
Total distributions	(0.89)	(0.88)	(0.37)	(1.12)	(1.24)	(0.12)
Net asset value, end of period	\$ 9.60	\$ 10.16	\$ 9.95	\$ 10.10	\$ 11.34	\$ 11.69
Total Return	3.36%	12.28%	2.18%	(1.30)%	7.95%	15.08%
Supplemental data and ratios:						
Net assets, end of period	\$ 76,399,504	\$ 78,614,144	\$ 103,921,200	\$ 218,497,272	\$ 231,615,536	\$ 239,275,879
Ratio of expenses to average net assets <sup>(4)</sup>	1.41% <sup>(7)</sup>	1.36%	1.57%	1.50%	1.44%	1.44%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup>	0.36% <sup>(7)</sup>	0.58%	0.10%	(0.09)%	0.45%	0.80%
Portfolio turnover rate <sup>(6)</sup>	28.17%	63.13%	102.93%	78.37%	71.63%	101.03%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income (loss) per share is calculated based on average shares outstanding.

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

(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short were 1.29% for the period ended March 31, 2018, 1.36% for the year ended September 30, 2017, 1.36% for the year ended September 30, 2016, 1.33% for the year ended September 30, 2015, 1.33% for the year ended September 30, 2014, and 1.32% for the year ended September 30, 2013.

(5) The net investment income ratios include dividends and interest on securities sold short.

(6) The portfolio turnover rate excludes purchases and sales of securities sold short.

(7) Annualized.



# Leuthold Select Industries Fund - LSLTX

## Financial Highlights

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
<b>Per Share Data <sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 26.32	\$ 21.41	\$ 21.27	\$ 20.02	\$ 16.82	\$ 13.26
Income (loss) from investment operations:						
Net investment income (loss)	0.00 <sup>(2)(4)</sup>	(0.02) <sup>(2)</sup>	0.00 <sup>(2)(4)</sup>	(0.03) <sup>(2)</sup>	(0.07) <sup>(2)</sup>	0.03 <sup>(3)</sup>
Net realized and unrealized gain on investments	1.38	4.93	0.45	1.28	3.27	3.58
Total from investment operations	1.38	4.91	0.45	1.25	3.20	3.61
Less distributions:						
From net investment income	—	—	(0.03)	—	—	(0.05)
From net realized gain	(1.27)	—	(0.28)	—	—	—
Total distributions	(1.27)	—	(0.31)	—	—	(0.05)
Net asset value, end of period	\$ 26.43	\$ 26.32	\$ 21.41	\$ 21.27	\$ 20.02	\$ 16.82
 Total Return	 5.35%	 22.93%	 2.09%	 6.24%	 19.02%	 27.26%
<b>Supplemental data and ratios:</b>						
Net assets, end of period	\$ 19,832,258	\$ 15,045,866	\$ 12,630,891	\$ 12,624,145	\$ 14,977,451	\$ 9,805,531
Ratio of expenses to average net assets:						
Before expense reimbursement or recovery	1.60% <sup>(5)</sup>	1.80%	1.72%	1.73%	1.68%	1.80%
After expense reimbursement or recovery	1.50% <sup>(5)</sup>	1.50%	1.50%	1.50%	1.58%	1.60%
Ratio of net investment income (loss) to average net assets:						
Before expense reimbursement or recovery	(0.12)% <sup>(5)</sup>	(0.39)%	(0.20)%	(0.35)%	(0.44)%	0.00%
After expense reimbursement or recovery	(0.01)% <sup>(5)</sup>	(0.09)%	0.02%	(0.12)%	(0.34)%	0.20%
Portfolio turnover rate	51.38%	62.72%	118.26%	77.42%	66.79%	136.34%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income (loss) per share is calculated based on average shares outstanding.

(3) Net investment income per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

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

(5) Annualized.

# Leuthold Global Industries Fund - Retail - LGINX

## Financial Highlights

	Six Months Ended March 31, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
(Unaudited)						
<b>Per Share Data <sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 18.13	\$ 15.64	\$ 15.76	\$ 16.54	\$ 14.89	\$ 11.44
Income (loss) from investment operations:						
Net investment income <sup>(2)</sup>	0.03	0.12	0.12	0.04	0.08	0.10
Net realized and unrealized gain (loss) on investments	0.75	3.01	0.41	(0.46)	1.68	3.43
Total from investment operations	0.78	3.13	0.53	(0.42)	1.76	3.53
Less distributions:						
From net investment income	(0.17)	(0.07)	(0.07)	(0.05)	(0.11)	(0.08)
From net realized gain	(1.27)	(0.57)	(0.58)	(0.31)	—	—
Redemption fees	—	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Total distributions	(1.44)	(0.64)	(0.65)	(0.36)	(0.11)	(0.08)
Net asset value, end of period	\$ 17.47	\$ 18.13	\$ 15.64	\$ 15.76	\$ 16.54	\$ 14.89
Total Return	4.36%	20.90%	3.24%	(2.61)%	11.78%	30.98%
<b>Supplemental data and ratios:</b>						
Net assets, end of period	\$ 2,115,852	\$ 1,952,884	\$ 1,833,241	\$ 5,015,722	\$ 11,351,746	\$ 4,797,409
Ratio of expenses to average net assets:						
Before expense reimbursement or recovery	2.56% <sup>(4)</sup>	2.66%	2.35%	2.04%	2.06%	2.70%
After expense reimbursement or recovery	1.50% <sup>(4)</sup>	1.50%	1.50%	1.50%	1.72%	1.96%
Ratio of net investment income (loss) to average net assets:						
Before expense reimbursement or recovery	(0.70)% <sup>(4)</sup>	(0.43)%	(0.10)%	(0.29)%	0.18%	0.01%
After expense reimbursement or recovery	0.36% <sup>(4)</sup>	0.73%	0.75%	0.24%	0.52%	0.75%
Portfolio turnover rate	40.14%	87.41%	110.53%	95.84%	107.17%	142.87%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income per share is calculated based on average shares outstanding.

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

(4) Annualized.

# Leuthold Global Industries Fund - Institutional - LGIIX

## Financial Highlights

	Six Months Ended March 31, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
(Unaudited)						
<b>Per Share Data <sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 18.22	\$ 15.70	\$ 15.82	\$ 16.63	\$ 14.95	\$ 11.48
Income (loss) from investment operations:						
Net investment income <sup>(2)</sup>	0.06	0.16	0.15	0.08	0.13	0.13
Net realized and unrealized gain (loss) on investments	0.74	3.03	0.43	(0.48)	1.69	3.45
Total from investment operations	0.80	3.19	0.58	(0.40)	1.82	3.58
Less distributions:						
From net investment income	(0.18)	(0.10)	(0.12)	(0.10)	(0.14)	(0.11)
From net realized gain	(1.27)	(0.57)	(0.58)	(0.31)	—	—
Redemption fees	—	—	—	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>
Total distributions	(1.45)	(0.67)	(0.70)	(0.41)	(0.14)	(0.11)
Net asset value, end of period	\$ 17.57	\$ 18.22	\$ 15.70	\$ 15.82	\$ 16.63	\$ 14.95
Total Return	4.44%	21.25%	3.47%	(2.44)%	12.16%	31.17%
<b>Supplemental data and ratios:</b>						
Net assets, end of period	\$ 9,189,351	\$ 8,980,549	\$ 9,802,258	\$ 14,272,916	\$ 16,853,310	\$ 9,705,739
Ratio of expenses to average net assets:						
Before expense reimbursement or recovery	2.31% <sup>(4)</sup>	2.41%	2.10%	1.79%	1.81%	2.45%
After expense reimbursement or recovery	1.25% <sup>(4)</sup>	1.25%	1.25%	1.25%	1.47%	1.71%
Ratio of net investment income (loss) to average net assets:						
Before expense reimbursement or recovery	(0.45)% <sup>(4)</sup>	(0.18)%	0.15%	(0.05)%	0.43%	0.26%
After expense reimbursement or recovery	0.61% <sup>(4)</sup>	0.98%	1.00%	0.49%	0.77%	1.00%
Portfolio turnover rate	40.14%	87.41%	110.53%	95.84%	107.17%	142.87%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income per share is calculated based on average shares outstanding.

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

(4) Annualized.

# Grizzly Short Fund - GRZZX

## Financial Highlights

	Six Months Ended March 31, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
<b>Per Share Data <sup>(1)</sup>:</b>						
Net asset value, beginning of period	\$ 5.37	\$ 6.17	\$ 7.99	\$ 7.37	\$ 8.58	\$ 11.06
Income (loss) from investment operations:						
Net investment loss	(0.02) <sup>(2)</sup>	(0.10) <sup>(2)</sup>	(0.18) <sup>(2)</sup>	(0.20) <sup>(2)</sup>	(0.26) <sup>(3)</sup>	(0.34) <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments and securities sold short	(0.37)	(0.70)	(1.64)	0.82	(0.95)	(2.14)
Total from investment operations	(0.39)	(0.80)	(1.82)	0.62	(1.21)	(2.48)
Less distributions:						
From net investment income	—	—	—	—	—	—
From net realized gain	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
Net asset value, end of period	\$ 4.98	\$ 5.37	\$ 6.17	\$ 7.99	\$ 7.37	\$ 8.58
 Total Return	 (7.26)%	 (12.97)%	 (22.78)%	 8.41%	 (14.20)%	 (22.33)%
<b>Supplemental data and ratios:</b>						
Net assets, end of period	\$ 210,613,837	\$ 205,698,043	\$ 178,211,844	\$ 265,843,184	\$ 72,182,207	\$ 94,914,802
Ratio of expenses to average net assets <sup>(4)</sup>	2.62% <sup>(7)</sup>	2.63%	2.65%	2.81%	3.35%	3.43%
Ratio of net investment loss to average net assets <sup>(5)</sup>	(0.85)% <sup>(7)</sup>	(1.78)%	(2.50)%	(2.81)%	(3.35)%	(3.42)%
Portfolio turnover rate <sup>(6)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment loss per share is calculated based on average shares outstanding.

(3) Net investment loss per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short were 1.51% for the period ended March 31, 2018, 1.54% for the year ended September 30, 2017, 1.52% for the year ended September 30, 2016, 1.55% for the year ended September 30, 2015, 1.57% for the year ended September 30, 2014, and 1.54% for the year ended September 30, 2013.

(5) The net investment income ratios include dividends and interest on securities sold short.

(6) The portfolio turnover rate excludes purchases and sales of securities sold short.

(7) Annualized.

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 56.55%</b>		
<b>Air Freight &amp; Logistics - 0.01%</b>		
Hyundai Glovis Co., Ltd. (b)	701	\$ 120,137
<b>Airlines - 0.03%</b>		
Air China, Ltd. (b)	64,000	82,652
China Southern Airlines Co., Ltd. - ADR	2,527	132,996
		<u>215,648</u>
<b>Auto Components - 2.55%</b>		
American Axle & Manufacturing Holdings, Inc. (a)(h)	108,386	1,649,635
BorgWarner, Inc.	79,334	3,984,947
Cooper Tire & Rubber Co. (h)	50,841	1,489,641
Cooper-Standard Holding, Inc. (a)	17,319	2,126,946
Gentex Corp. (h)	103,358	2,379,301
Lear Corp.	22,906	4,262,578
Magna International, Inc. (b)	67,043	3,777,873
Minth Group, Ltd. (b)	48,000	220,229
Tenneco, Inc.	31,845	1,747,335
Tianneng Power International, Ltd. (b)	94,000	111,989
Tong Yang Industry Co., Ltd. (b)	65,000	117,530
Xinyi Glass Holdings, Ltd. (b)	110,000	167,437
		<u>22,035,441</u>
<b>Automobiles - 2.22%</b>		
BAIC Motor Corp., Ltd. (b)	87,500	108,249
Fiat Chrysler Automobiles NV (b)	203,922	4,184,479
Ford Motor Co. (h)	301,693	3,342,759
Geely Automobile Holdings, Ltd. (b)	51,000	149,442
General Motors Co.	91,067	3,309,375
Honda Motor Co., Ltd. - ADR (h)	119,560	4,152,319
Tofas Turk Otomobil Fabrikasi AS (b)	14,085	94,931
Toyota Motor Corp. - ADR	29,611	3,860,386
		<u>19,201,940</u>

## Banks - 1.50%

Agricultural Bank of China, Ltd. (b)	166,000	\$ 95,325
Akbank Turk AS (b)	38,000	92,398
Alpha Bank AE (a)(b)	54,547	116,500
Banco del Bajio SA (a)(b)	64,800	138,974
Banco Macro SA - ADR	14,526	1,568,372
Bank of China, Ltd. (b)	1,013,000	553,361
Bank Tabungan Negara Persero Tbk PT (b)	938,900	259,984
BIMB Holdings Bhd (b)	136,100	137,118
China Construction Bank Corp. (b)	92,000	96,094
China Merchants Bank Co., Ltd. (b)	41,500	172,261
Chong Hing Bank, Ltd. (b)	46,000	92,029
Chongqing Rural Commercial Bank Co., Ltd. (b)	204,000	157,695
Credicorp, Ltd. (b)	11,733	2,663,860
CTBC Financial Holding Co., Ltd. (b)	121,000	87,433
Dah Sing Financial Holdings, Ltd. (b)	6,200	39,427
Grupo Financiero Galicia SA - ADR (h)	37,432	2,461,528
Hana Financial Group, Inc. (b)	8,403	362,145
Huishang Bank Corp, Ltd. (b)	158,000	77,968
KB Financial Group, Inc. - ADR	55,416	3,210,803
Kiatnakin Bank PCL - NVDR	36,900	85,141
Kwangju Bank Co., Ltd. (b)	12,347	126,836
OTP Bank PLC (b)	1,993	89,549
Taiwan Business Bank (b)	397,834	119,131
Turkiye Is Bankasi AS - Class C (b)	53,168	96,568
Turkiye Sinai Kalkinma Bankasi AS (b)	194,255	75,105
		<u>12,975,605</u>

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 56.55% (continued)</b>		
<b>Beverages - 0.03%</b>		
Arca Continental SAB de CV (b)	20,000	\$ 138,306
Fomento Economico Mexicano SAB de CV - ADR	1,231	112,550
		<u>250,856</u>
<b>Capital Markets - 3.15%</b>		
Affiliated Managers Group, Inc.	15,240	2,889,199
Ameriprise Financial, Inc.	21,789	3,223,465
Bank of New York Mellon Corp.	53,634	2,763,760
Evercore, Inc. - Class A	35,756	3,117,923
Federated Investors, Inc. - Class B	64,808	2,164,587
Franklin Resources, Inc. (h)	62,015	2,150,680
Invesco, Ltd.	72,630	2,324,886
Morgan Stanley	36,874	1,989,721
State Street Corp.	30,728	3,064,504
T. Rowe Price Group, Inc. (h)	32,963	3,559,015
		<u>27,247,740</u>
<b>Chemicals - 0.15%</b>		
AECI, Ltd. (b)	11,363	110,859
China Lumena New Materials Corp. (a)(b)(d)(e)	838,000	6,407
ENF Technology Co., Ltd. (b)	8,703	153,503
Fufeng Group, Ltd. (b)	160,000	95,504
Grand Pacific Petrochemical (b)	183,000	193,374
Hanwha Chemical Corp. (b)	5,545	155,161
Huchems Fine Chemical Corp. (b)	3,989	92,013
Korea Petrochemical Industry Co., Ltd. (b)	483	133,657
PTT Global Chemical PCL - NVDR	37,000	112,470
Scientex BHD (b)	65,500	141,626
SKC Co., Ltd. (b)	2,439	88,166
		<u>1,282,740</u>

	Shares	Fair Value
<b>Communications Equipment - 0.02%</b>		
Hunee Technologies (a)(b)	5,579	\$ 56,200
Yangtze Optical Fibre and Cable Joint Stock, Ltd. Co. (b)	18,000	84,526
		<u>140,726</u>
<b>Construction Materials - 0.02%</b>		
China Resources Cement Holdings, Ltd. (b)	174,000	152,207
<b>Consumer Finance - 0.84%</b>		
Ally Financial, Inc.	128,163	3,479,625
Navient Corp. (h)	139,673	1,832,510
World Acceptance Corp. (a)(h)	18,437	1,941,416
		<u>7,253,551</u>
<b>Diversified Consumer Services - 0.01%</b>		
Kroton Educacional SA (b)	23,800	98,402
<b>Diversified Financial Services - 0.02%</b>		
Fubon Financial Holding Co., Ltd. (b)	90,000	155,925
<b>Diversified Telecommunication Services - 0.03%</b>		
China Communications Services Corp., Ltd. (b)	216,000	129,969
China Telecom Corp., Ltd. - ADR	1,662	73,926
CITIC Telecom International Holdings, Ltd. (b)	243,000	70,569
		<u>274,464</u>
<b>Electric Utilities - 0.01%</b>		
Tenaga Nasional Bhd (b)	22,100	92,480

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 56.55% (continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components - 2.28%</b>		
Benchmark Electronics, Inc. (h)	65,926	\$ 1,967,891
Chin-Poon Industrial Co., Ltd. (b)	87,000	156,970
E Ink Holdings, Inc. (b)	69,000	115,534
Elite Material Co., Ltd. (b)	32,000	106,192
Flex, Ltd. (a)	303,369	4,954,016
FLEXium Interconnect, Inc. (b)	19,873	69,076
Hana Microelectronics PCL - NVDR	72,000	74,940
Hon Hai Precision Industry Co., Ltd. (b)	32,300	100,743
Jabil, Inc. (h)	208,392	5,987,102
Jarlllytec Co., Ltd. (b)	34,000	62,693
Kingboard Chemical Holdings, Ltd. (b)	24,000	110,957
Methode Electronics, Inc. (h)	50,282	1,966,026
Plexus Corp. (a)	32,404	1,935,491
Sanmina Corp. (a)	78,217	2,045,375
Sinbon Electronics Co., Ltd. (b)	29,000	76,608
		<u>19,729,614</u>

### Food & Staples Retailing - 0.44%

Performance Food Group Co. (a)	62,307	1,859,864
United Natural Foods, Inc. (a)(h)	44,530	1,912,118
		<u>3,771,982</u>

### Food Products - 0.06%

Bumitama Agri, Ltd. (b)	175,800	95,241
CJ CheilJedang Corp. (b)	189	56,967
Industrias Bachoco Sab de CV (b)	14,700	76,710
Sao Martinho SA (b)	19,400	101,893
Uni-President Enterprises Corp. (b)	40,560	95,784
WH Group, Ltd. (b)	102,000	109,292
		<u>535,887</u>

### Health Care Equipment & Supplies - 0.01%

Vieworks Co., Ltd. (b)	3,480	\$ 129,539
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### Health Care Providers & Services - 7.95%

Aetna, Inc.	35,756	6,042,764
AMN Healthcare Services, Inc. (a)(h)	43,872	2,489,736
Anthem, Inc. (h)	31,845	6,996,346
Centene Corp. (a)	64,250	6,866,398
Cigna Corp.	26,258	4,404,517
DaVita, Inc. (a)	66,141	4,361,338
Express Scripts Holding Co. (a)	76,960	5,316,397
Humana, Inc.	21,230	5,707,261
Laboratory Corp of America Holdings (a)	27,825	4,500,694
McKesson Corp.	23,377	3,293,118
MEDNAX, Inc. (a)	65,283	3,631,693
Premier, Inc. - Class A (a)(h)	74,117	2,320,603
Qualicorp SA (b)	17,000	115,240
Quest Diagnostics, Inc.	46,107	4,624,532
UnitedHealth Group, Inc.	37,432	8,010,448
		<u>68,681,085</u>

### Hotels, Restaurants & Leisure - 2.75%

Carnival Corp.	85,480	5,605,779
ILG, Inc. (h)	104,475	3,250,217
Marriott Vacations Worldwide Corp. (h)	20,672	2,753,510
Miramar Hotel & Investment (b)	46,000	91,113
Norwegian Cruise Line Holdings, Ltd. (a)	47,489	2,515,492
Royal Caribbean Cruises, Ltd.	40,226	4,736,209
Wyndham Worldwide Corp.	41,902	4,794,846
		<u>23,747,166</u>

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 56.55% (continued)</b>			<b>Insurance - 3.31% (continued)</b>		
<b>Household Durables - 3.42%</b>			Hanwha Life Insurance Co., Ltd. (b)		
Amica SA (b)	2,066	\$ 77,173	17,977	\$	105,998
Arcelik AS (b)	15,390	69,971	5,910		63,329
D.R. Horton, Inc.	155,316	6,809,053	43,578		3,183,809
Haier Electronics Group Co., Ltd. (b)	36,000	129,066	156,434		2,906,544
Lennar Corp. - Class A	71,200	4,196,528	Meritz Fire & Marine Insurance Co., Ltd. (b)	6,474	128,970
Lentex SA (b)	34,911	75,242	MetLife, Inc. (h)	51,400	2,358,746
M/I Homes, Inc. (a)(h)	58,104	1,850,612	PICC Property & Casualty Co., Ltd. (b)	214,000	378,144
MDC Holdings, Inc.	65,926	1,840,654	Ping An Insurance Group Co. of China, Ltd. (b)	32,500	335,097
Meritage Homes Corp. (a)	50,841	2,300,555	Principal Financial Group, Inc.	49,724	3,028,689
PulteGroup, Inc.	181,016	5,338,162	Prudential Financial, Inc.	37,432	3,876,084
Taiwan Sakura Corp. (b)	76,000	99,841	Qualitas Controladora SAB de CV (b)	110,200	306,111
Taylor Morrison Home Corp. - Class A (a)	87,156	2,028,992	Sanlam, Ltd. (b)	14,277	103,140
Toll Brothers, Inc.	109,504	4,736,048	Shinkong Insurance Co., Ltd. (b)	90,000	94,618
		<u>29,551,897</u>	Sun Life Financial, Inc. (b)	50,282	2,067,596
<b>Independent Power &amp; Renewable Electricity Producers - 0.01%</b>			Unum Group	65,926	3,138,737
SPCG PCL - NVDR	123,600	86,757	Wiz Solucoes e Corretagem de Seguros SA (b)	19,700	66,592
					<u>28,611,976</u>
<b>Industrial Conglomerates - 0.02%</b>			<b>Internet Software &amp; Services - 0.35%</b>		
Turkiye Sise ve Cam Fabrikalari AS (b)	101,890	134,061	Alibaba Group Holding, Ltd. - ADR (a)(h)	6,560	1,204,023
			NetEase, Inc. - ADR	616	172,720
<b>Insurance - 3.31%</b>			Tencent Holdings, Ltd. (b)	30,200	1,621,123
Aflac, Inc.	84,922	3,716,187			<u>2,997,866</u>
Cathay Financial Holding Co., Ltd. (b)	104,000	186,489	<b>IT Services - 5.53%</b>		
China Life Insurance Co., Ltd. (b)	41,920	43,727	Accenture PLC - Class A (b)	37,432	5,745,812
China Taiping Insurance Holdings Co., Ltd. (b)	25,600	85,996	Amdocs, Ltd.	32,404	2,161,995
CNO Financial Group, Inc.	98,888	2,142,903	CACI International, Inc. - Class A (a)	13,967	2,113,905
Dhipaya Insurance PCL - NVDR	228,000	180,836	CGI Group, Inc. - Class A (a)(b)	30,169	1,738,941
Hanwha General Insurance Co., Ltd. (b)	14,355	113,634	Chinasoft International, Ltd. (b)	290,000	262,329



# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value		Shares	Fair Value	
<b>COMMON STOCKS - 56.55% (continued)</b>			<b>Oil, Gas &amp; Consumable Fuels - 0.14%</b>			
<b>IT Services - 5.53% (continued)</b>			Adaro Energy Tbk PT (b)			
Cognizant Technology Solutions Corp. - Class A	31,845	\$ 2,563,522		718,500	\$ 111,949	
Convergys Corp.	58,663	1,326,957		China Shenhua Energy Co., Ltd. (b)		
Fiserv, Inc. (a)	78,216	5,577,583		42,500	106,663	
International Business Machines Corp.	28,493	4,371,681		359,300	62,119	
MasterCard, Inc. - Class A	43,019	7,535,208		5,559	85,963	
MAXIMUS, Inc.	53,344	3,560,179		1,757	102,169	
Science Applications International Corp.	29,052	2,289,298		8,015	77,544	
Visa, Inc. - Class A (h)	60,897	7,284,499		8,347	91,072	
Western Union Co. (h)	65,926	1,267,757		MOL Hungarian Oil & Gas PLC (b)		
		<u>47,799,666</u>		3,462	78,186	
<b>Metals &amp; Mining - 0.06%</b>				NewOcean Energy Holdings, Ltd. (b)		
Ann Joo Resources Bhd (b)	192,800	151,428		162,000	36,949	
Boryszew SA (a)(b)	26,536	71,191		Polski Koncern Naftowy ORLEN SA (b)		
Chung Hung Steel Corp. (a)(b)	150,000	60,183		5,910	145,465	
Eregli Demir ve Celik Fabrikalari TAS (b)	48,472	128,150		Polskie Gornictwo Naftowe i Gazownictwo SA (b)		
Jastrzebska Spolka Weglowa SA (a)(b)	3,071	72,809		80,160	132,498	
		<u>483,761</u>		598	118,858	
<b>Multiline Retail - 3.56%</b>				Supras Turkiye Petrol Rafinerileri AS (b)		
Big Lots, Inc. (h)	87,156	3,793,901		2,908	81,225	
Dillard's, Inc. - Class A (h)	30,734	2,469,170		<u>1,230,660</u>		
Dollar General Corp.	69,836	6,533,158		<b>Paper &amp; Forest Products - 0.98%</b>		
Dollar Tree, Inc. (a)	62,015	5,885,223		Alkim Alkali Kimya AS (b)		
Macy's, Inc. (h)	102,475	3,047,606		14,771	86,667	
Target Corp.	129,616	8,999,239		60,816	2,347,498	
		<u>30,728,297</u>		7,937	154,771	
				192,400	39,421	
				Lee & Man Paper Manufacturing, Ltd. (b)		
				155,000	165,506	
				Louisiana-Pacific Corp.		
				190,091	5,468,918	
				Nine Dragons Paper Holdings, Ltd. (b)		
				80,000	121,248	
				Sappi, Ltd. (b)		
				9,741	62,937	
				<u>8,446,966</u>		

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value		Shares	Fair Value
<b>COMMON STOCKS - 56.55% (continued)</b>			<b>Semiconductors &amp; Semiconductor Equipment - 7.41%</b>		
<b>Pharmaceuticals - 0.14%</b>					
Aspen Pharmacare Holdings, Ltd. (b)	5,296	\$ 116,203	Applied Materials, Inc.	188,279	\$ 10,470,195
CSPC Pharmaceutical Group, Ltd. (b)	78,000	210,250	APS Holdings Corp. (a)(b)	4,179	29,151
China Traditional Chinese Medicine Co., Ltd. (b)	176,000	130,622	Chen Full International Co., Ltd. (b)	38,000	58,843
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (b)	48,000	148,907	Cirrus Logic, Inc. (a)	25,141	1,021,479
Richter Gedeon PLC (b)	4,023	84,071	Hua Hong Semiconductor, Ltd. (b)	90,000	180,243
Samjin Pharmaceutical Co., Ltd. (b)	2,482	101,530	Intel Corp. (h)	58,104	3,026,056
Sino Biopharmaceutical, Ltd. (b)	120,000	238,487	King Yuan Electronics Co., Ltd. (b)	159,000	166,896
SSY Group, Ltd. (b)	208,000	183,826	KLA-Tencor Corp.	27,935	3,045,194
		<u>1,213,896</u>	Kulicke & Soffa Industries, Inc. (a)(b)	75,982	1,900,310
<b>Professional Services - 2.70%</b>			Lam Research Corp.	63,132	12,825,897
Insperty, Inc.	42,461	2,953,162	Lite-On Semiconductor Corp. (b)	88,000	128,823
Korn/Ferry International	55,310	2,853,443	Micron Technology, Inc. (a)	75,982	3,961,701
ManpowerGroup, Inc.	38,550	4,437,105	MKS Instruments, Inc.	51,958	6,008,943
On Assignment, Inc. (a)(h)	56,987	4,666,096	On-Bright Electronics, Inc. (b)	10,000	110,088
Robert Half International, Inc.	64,250	3,719,432	PSK, Inc. (b)	4,941	118,804
TriNet Group, Inc. (a)(h)	54,193	2,510,220	Samsung Electronics Co., Ltd. (b)	482	1,126,182
TrueBlue, Inc. (a)	84,362	2,184,976	Silicon Works Co., Ltd. (b)	2,203	79,285
		<u>23,324,434</u>	SK Hynix, Inc. (b)	3,397	260,251
<b>Real Estate Management &amp; Development - 0.09%</b>			SolarEdge Technologies, Inc. (a)(b)	105,593	5,554,192
China Resources Land, Ltd. (b)	32,000	117,589	Taiwan Semiconductor Co., Ltd. (b)	38,000	102,594
K Wah International Holdings, Ltd. (b)	136,000	90,969	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	72,396	3,168,049
Kerry Properties, Ltd. (b)	24,500	110,789	Tera Semicon Co., Ltd. (b)	4,683	88,245
Logan Property Holdings Co., Ltd. (b)	74,000	113,908	Teradyne, Inc.	227,387	10,393,860
Sena Development PCL - NVDR	689,300	92,840	Unisem M Bhd (b)	146,800	93,347
UOA Development Bhd (b)	219,200	137,142	Wonik Holdings Co., Ltd. (a)(b)	12,418	87,346
Yanlord Land Group, Ltd. (b)	105,100	136,074			<u>64,005,974</u>
		<u>799,311</u>	<b>Software - 1.63%</b>		
			Activision Blizzard, Inc.	103,953	7,012,669
			Electronic Arts, Inc. (a)	58,621	7,107,210
					<u>14,119,879</u>

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 56.55% (continued)</b>		
<b>Specialty Retail - 3.00%</b>		
Aaron's, Inc. (h)	88,832	\$ 4,139,571
Bed, Bath & Beyond, Inc. (h)	141,908	2,978,649
FF Group (a)(b)	8,164	159,119
Home Depot, Inc.	18,437	3,286,211
Lowe's Companies, Inc.	60,897	5,343,712
Michaels Companies, Inc. (a)	113,973	2,246,408
Penske Automotive Group, Inc.	57,545	2,550,970
Shan-Loong Transportation Co., Ltd. (b)	94,000	107,933
Super Group, Ltd. (a)(b)	52,852	161,251
Williams-Sonoma, Inc. (h)	92,184	4,863,628
Zhongsheng Group Holdings, Ltd. (b)	39,000	107,143
		<u>25,944,595</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.02%</b>		
Catcher Technology Co., Ltd. (b)	15,000	188,549
<b>Textiles, Apparel &amp; Luxury Goods - 0.01%</b>		
Nameson Holdings, Ltd. (b)	502,000	108,041
<b>Tobacco - 0.01%</b>		
Philip Morris CR AS (b)	136	113,047
<b>Transportation Infrastructure - 0.05%</b>		
Celebi Hava Servisi AS (b)	16,382	143,549
TAV Havalimanlari Holding AS (b)	20,449	123,189
Wilson Sons, Ltd. - BDR	14,800	172,815
		<u>439,553</u>
<b>Water Utilities - 0.02%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	12,070	127,821
Cia de Saneamento de Minas Gerais-COPASA (b)	5,000	72,862
		<u>200,683</u>

	Shares	Fair Value
<b>Wireless Telecommunication Services - 0.01%</b>		
China Mobile, Ltd. - ADR	2,146	\$ 98,180
<b>TOTAL COMMON STOCKS</b>		
(Cost \$367,160,612)		<u>\$488,721,184</u>
<b>PREFERRED STOCKS - 0.91%</b>		
<b>Banks - 0.87%</b>		
Banco Bradesco SA - ADR	224,035	\$ 2,661,536
Bancolombia SA - ADR	47,489	1,995,488
Itau Unibanco Holding SA - ADR	182,692	2,849,995
		<u>7,507,019</u>
<b>Chemicals - 0.02%</b>		
Braskem SA - ADR	7,287	211,250
<b>Textiles, Apparel &amp; Luxury Goods - 0.01%</b>		
Alpargatas SA (b)	25,200	127,853
<b>Water Utilities - 0.01%</b>		
Cia de Saneamento do Parana (b)	21,200	69,672
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$5,860,330)		<u>\$ 7,915,794</u>
<b>INVESTMENT COMPANIES - 8.47%</b>		
<b>Exchange Traded Funds - 8.47%</b>		
Central and Eastern Europe Fund, Inc.	3,063	\$ 78,351
CurrencyShares Euro Trust (a)(h)	77,677	9,191,519
CurrencyShares Japanese Yen Trust (a)(f)(h)	257,941	23,243,063
Global X MSCI Pakistan ETF	11,030	144,383
iShares Floating Rate Bond ETF (h)	191,359	9,745,914
iShares International Treasury Bond ETF	347,250	17,921,572
iShares MSCI Russia ETF (h)	30,084	1,096,261
iShares MSCI UAE ETF (h)	13,246	221,738

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
<b>INVESTMENT COMPANIES - 8.47% (continued)</b>			<b>Technology Hardware, Storage &amp; Peripherals - 0.51%</b>		
<b>Exchange Traded Funds - 8.47% (continued)</b>			Apple, Inc.		
Morgan Stanley China A Share Fund, Inc.	5,183	\$ 129,057	1.000%, 11/10/2022	3,500,000	\$ 4,447,904
SPDR Bloomberg Barclays International Treasury Bond ETF (h)	370,160	10,923,422	<b>TOTAL CORPORATE BONDS</b>		
VanEck Vectors Russia ETF	21,463	488,069	(Cost \$28,760,868)		\$ 29,796,146
<b>TOTAL INVESTMENT COMPANIES</b>		<u>\$ 73,183,349</u>	<b>UNITED STATES TREASURY OBLIGATIONS - 4.72%</b>		
(Cost \$68,834,647)			<b>United States Treasury Inflation Index Bond - 1.51%</b>		
	<u>Principal Amount</u>	<u>Fair Value</u>	0.125%, 07/15/2022	\$13,139,113	\$ 13,007,711
			<b>United States Treasury Notes - 3.21%</b>		
<b>CORPORATE BONDS - 3.45%</b>			1.500%, 01/31/2019	10,990,000	10,934,191
<b>Banks - 1.17%</b>			2.500%, 01/31/2025 (h)	7,080,000	7,000,350
JPMorgan Chase & Co.			4.375%, 02/15/2038 (h)	8,000,000	9,843,438
1.500%, 01/27/2025	\$4,600,000	\$ 5,802,257			<u>27,777,979</u>
Wells Fargo & Co.			<b>TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$40,961,279)</b>		
1.125%, 10/29/2021	3,430,000	4,327,233			<u>\$ 40,785,690</u>
		<u>10,129,490</u>	<b>FOREIGN GOVERNMENT BONDS - 4.28%</b>		
<b>Biotechnology - 0.37%</b>			Argentina Republic Government International Bond		
AbbVie, Inc.			6.250%, 04/22/2019 (b)	\$4,300,000	\$ 4,418,250
2.850%, 05/14/2023	3,260,000	3,157,162	Canadian Government Bond		
<b>Food Products - 0.48%</b>			2.250%, 06/01/2025 (b) CAD	5,400,000	4,243,381
Kraft Heinz Foods Co.			French Republic Government Bond OAT		
3.950%, 07/15/2025 (h)	4,150,000	4,131,761	1.250%, 05/25/2036 (b) EUR	11,140,000	13,772,802
<b>Internet Software &amp; Services - 0.40%</b>			Government of the United Kingdom		
Alibaba Group Holding, Ltd.			2.250%, 09/07/2023 (b) GBP	3,750,000	5,583,468
2.500%, 11/28/2019 (b)	3,480,000	3,455,992	Indonesia Government International Bond		
<b>Software - 0.52%</b>			5.875%, 03/13/2020 (b)(g)	\$2,260,000	2,382,411
Oracle Corp.					
2.950%, 05/15/2025	4,620,000	4,473,837			

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Principal Amount	Fair Value
<b>FOREIGN GOVERNMENT BONDS - 4.28%</b>		
<b>(continued)</b>		
Korea International Bond		
7.125%, 04/16/2019 (b)	\$2,250,000	\$ 2,350,350
Poland Government International Bond		
6.375%, 07/15/2019 (b)	\$2,000,000	2,093,080
Turkey Government International Bond		
7.500%, 11/07/2019 (b)	\$2,010,000	2,125,872
<b>TOTAL FOREIGN GOVERNMENT BONDS</b>		
(Cost \$36,313,097)		<u>\$ 36,969,614</u>

	Shares	Fair Value
<b>SHORT-TERM INVESTMENTS - 17.72%</b>		
<b>Money Market Funds - 17.72%</b>		
Fidelity Institutional Money Market		
Funds - Government Portfolio -		
Class I, 1.508% (c)(i)	153,090,098	\$153,090,098
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$153,090,098)		<u>\$153,090,098</u>

<b>INVESTMENTS PURCHASED AS</b>		
<b>SECURITIES LENDING COLLATERAL - 11.70%</b>		
Mount Vernon Liquid Assets		
Portfolio, LLC, 1.880% (c)	101,062,262	\$101,062,262
<b>TOTAL INVESTMENTS PURCHASED AS</b>		
<b>SECURITIES LENDING COLLATERAL</b>		
(Cost \$101,062,262)		<u>\$101,062,262</u>

<b>Total Investments</b>		
(Cost \$802,043,193) - 107.80%		<u>\$931,524,137</u>
<b>Liabilities in Excess of</b>		
<b>Other Assets - (7.80)%</b>		<u>(67,418,975)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$864,105,162</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt  
 BDR Brazilian Depositary Receipt  
 CAD Canadian Dollar  
 EUR Euro  
 GBP British Pound  
 NVDR Non-Voting Depositary Receipt

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) The rate quoted is the annualized seven-day yield as of March 31, 2018.
- (d) Illiquid security. The fair value of these securities total \$6,407 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) Affiliated security. At March 31, 2018, the market value of this security totals \$23,243,063, which represents 2.69% of total net assets.
- (g) Restricted security as defined in Rule 144 under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2018, the market value of these securities total \$2,382,411, which represents 0.28% of total net assets.
- (h) This security or a portion of this security was out on loan as of March 31, 2018. Total loaned securities had a value of \$99,846,658 or 11.55% of net assets. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous. See Note 7.
- (i) All or a portion of the assets have been committed as collateral for open securities sold short.

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# Leuthold Core Investment Fund

## Consolidated Schedule of Investments Sold Short - (a)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 7.25%</b>		
<b>Aerospace &amp; Defense - 0.11%</b>		
Axon Enterprise, Inc.	16,420	\$ 645,470
Mercury Systems, Inc.	6,602	319,009
		<u>964,479</u>
<b>Banks - 0.46%</b>		
Community Bank System, Inc.	6,267	335,660
First Republic Bank	10,967	1,015,654
Home BancShares, Inc.	27,922	636,901
M&T Bank Corp.	5,707	1,052,142
Pinnacle Financial Partners, Inc.	10,464	671,789
United Bankshares, Inc.	8,655	305,089
		<u>4,017,235</u>
<b>Beverages - 0.11%</b>		
Anheuser-Busch InBev SA/NV - ADR	8,520	936,689
<b>Chemicals - 0.22%</b>		
Ashland Global Holdings, Inc.	13,093	913,760
DowDuPont, Inc.	9,127	581,481
GCP Applied Technologies, Inc.	13,317	386,859
		<u>1,882,100</u>
<b>Commercial Services &amp; Supplies - 0.25%</b>		
ABM Industries, Inc.	8,113	271,623
Advanced Disposal Services, Inc.	13,653	304,189
Cintas Corp.	5,602	955,589
Clean Harbors, Inc.	6,155	300,426
MSA Safety, Inc.	3,917	326,051
		<u>2,157,878</u>
<b>Communications Equipment - 0.17%</b>		
Finisar Corp.	51,367	812,112
Viavi Solutions, Inc.	65,464	636,310
		<u>1,448,422</u>

	Shares	Fair Value
<b>Construction Materials - 0.07%</b>		
Martin Marietta Materials, Inc.	3,104	\$ 643,459
<b>Containers &amp; Packaging - 0.22%</b>		
Ball Corp.	22,433	890,815
Sealed Air Corp.	22,951	982,073
		<u>1,872,888</u>
<b>Diversified Consumer Services - 0.08%</b>		
Sotheby's	12,637	648,404
<b>Diversified Telecommunication Services - 0.15%</b>		
Cogent Communications Holdings, Inc.	6,659	289,001
Zayo Group Holdings, Inc.	30,607	1,045,535
		<u>1,334,536</u>
<b>Electric Utilities - 0.12%</b>		
Westar Energy, Inc.	18,828	990,165
<b>Energy Equipment &amp; Services - 0.09%</b>		
Patterson-UTI Energy, Inc.	42,414	742,669
<b>Food &amp; Staples Retailing - 0.04%</b>		
PriceSmart, Inc.	3,868	323,171
<b>Food Products - 0.33%</b>		
Kellogg Co.	14,492	942,125
Kraft Heinz Co.	14,269	888,816
McCormick & Co., Inc.	9,904	1,053,686
		<u>2,884,627</u>
<b>Health Care Equipment &amp; Supplies - 0.36%</b>		
DexCom, Inc.	13,770	1,021,183
Edwards Lifesciences Corp.	7,386	1,030,495
Nevro Corp.	8,393	727,422
Wright Medical Group, Inc. (b)	15,667	310,833
		<u>3,089,933</u>

# Leuthold Core Investment Fund

## Consolidated Schedule of Investments Sold Short - (a) (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 7.25% (continued)</b>		
<b>Health Care Technology - 0.21%</b>		
Teladoc, Inc.	22,162	\$ 893,129
Veeva Systems, Inc. - Class A	12,357	902,308
		<u>1,795,437</u>
<b>Hotels, Restaurants &amp; Leisure - 0.23%</b>		
Chipotle Mexican Grill, Inc.	3,189	1,030,398
Starbucks Corp.	16,717	967,747
		<u>1,998,145</u>
<b>Household Durables - 0.09%</b>		
iRobot Corp.	12,310	790,179
<b>Insurance - 0.33%</b>		
American International Group, Inc.	16,339	889,168
Arch Capital Group, Ltd. (b)	10,464	895,614
RenaissanceRe Holdings, Ltd. (b)	7,610	1,054,061
		<u>2,838,843</u>
<b>Internet &amp; Direct Marketing Retail - 0.57%</b>		
Ctrip.com International, Ltd. - ADR	19,416	905,174
Expedia Group, Inc.	7,386	815,489
Netflix, Inc.	3,693	1,090,728
Shutterstock, Inc.	13,709	1,113,856
TripAdvisor, Inc.	25,068	1,025,030
		<u>4,950,277</u>
<b>Internet Software &amp; Services - 0.39%</b>		
Cornerstone OnDemand, Inc.	10,799	422,349
LogMeIn, Inc.	8,673	1,002,165
Twilio, Inc. - Class A	25,442	971,375
Wix.com, Ltd. (b)	12,714	1,011,399
		<u>3,407,288</u>
<b>Machinery - 0.15%</b>		
John Bean Technologies Corp.	3,245	367,983
Wabtec Corp.	11,415	929,181
		<u>1,297,164</u>

	Shares	Fair Value
<b>Media - 0.15%</b>		
Cable One, Inc.	951	\$ 653,442
IMAX Corp. (b)	35,587	683,270
		<u>1,336,712</u>
<b>Metals &amp; Mining - 0.07%</b>		
Franco-Nevada Corp. (b)	9,345	639,105
<b>Multi-Utilities - 0.21%</b>		
Black Hills Corp.	16,675	905,453
Dominion Energy, Inc.	13,989	943,278
		<u>1,848,731</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.50%</b>		
Anadarko Petroleum Corp.	18,353	1,108,705
Callon Petroleum Co.	91,151	1,206,839
Centennial Resource Development, Inc. - Class A	52,258	958,934
Parsley Energy, Inc. - Class A	37,378	1,083,588
		<u>4,358,066</u>
<b>Professional Services - 0.16%</b>		
Verisk Analytics, Inc.	10,631	1,105,624
WageWorks, Inc.	6,211	280,737
		<u>1,386,361</u>
<b>Real Estate Investment Trusts (REITs) - 0.17%</b>		
Alexandria Real Estate Equities, Inc.	8,449	1,055,196
Equity Commonwealth	12,142	372,395
		<u>1,427,591</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.10%</b>		
Inphi Corp.	28,089	845,479



# Leuthold Core Investment Fund

## Consolidated Schedule of Investments Sold Short - (a) (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 7.25% (continued)</b>		
<b>Software - 1.04%</b>		
Autodesk, Inc.	7,036	\$ 883,581
CommVault Systems, Inc.	5,931	339,253
Guidewire Software, Inc.	11,076	895,273
PTC, Inc.	12,347	963,190
ServiceNow, Inc.	6,715	1,110,997
Snap, Inc. - Class A	56,777	901,051
Symantec Corp.	34,748	898,236
Tableau Software, Inc. - Class A	12,646	1,022,050
Ultimate Software Group, Inc.	3,722	907,051
Workday, Inc. - Class A	8,113	1,031,243
		<u>8,951,925</u>
<b>Trading Companies &amp; Distributors - 0.10%</b>		
Univar, Inc.	31,748	881,007
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$63,325,180)		<u>\$ 62,688,965</u>

	<u>Shares</u>	<u>Fair Value</u>
<b>INVESTMENT COMPANIES - 7.37%</b>		
<b>Exchange Traded Funds - 7.37%</b>		
SPDR S&P 500 ETF Trust	241,912	\$ 63,659,143
<b>TOTAL INVESTMENT COMPANIES</b>		
(Proceeds \$64,081,243)		<u>\$ 63,659,143</u>
<b>TOTAL SECURITIES SOLD SHORT</b>		
<b>(Proceeds \$127,406,423) - 14.62%</b>		<u>\$ 126,348,108</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

## Consolidated Schedule of Investments

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 56.37%</b>		
<b>Airlines - 3.95%</b>		
Air Canada (a)(b)	22,823	\$ 474,228
AirAsia Bhd (b)	421,000	432,763
Delta Air Lines, Inc.	11,078	607,185
Deutsche Lufthansa AG (b)	20,292	648,686
Hawaiian Holdings, Inc.	4,325	167,377
International Consolidated Airlines Group SA (b)	40,188	346,876
JetBlue Airways Corp. (a)	18,433	374,559
SkyWest, Inc. (g)	6,448	350,771
United Continental Holdings, Inc. (a)(g)	7,004	486,568
		<u>3,889,013</u>
<b>Auto Components - 3.51%</b>		
Brembo SpA (b)	17,658	272,963
Cie Plastic Omnium SA (b)	8,029	384,850
Cooper Tire & Rubber Co. (g)	6,670	195,431
Cooper-Standard Holding, Inc. (a)	2,102	258,147
Faurecia SA (b)	5,498	444,877
Goodyear Tire & Rubber Co.	12,067	320,741
Lear Corp.	4,202	781,950
Magna International, Inc. (b)	9,824	553,582
Tong Yang Industry Co., Ltd. (b)	135,000	244,100
		<u>3,456,641</u>
<b>Automobiles - 3.45%</b>		
Fiat Chrysler Automobiles NV (b)	34,380	705,478
Ford Motor Co. (g)	46,122	511,032
Geely Automobile Holdings, Ltd. (b)	180,000	527,443
General Motors Co.	16,569	602,117
Great Wall Motor Co., Ltd. (b)	187,500	190,030
Nissan Motor Co., Ltd. (b)	20,400	210,572
Renault SA (b)	2,578	312,835
Tata Motors, Ltd. - ADR (a)	13,439	345,382
		<u>3,404,889</u>

	Shares	Fair Value
<b>Banks - 3.87%</b>		
Banco do Brasil SA (b)	33,900	\$ 424,488
Barclays Africa Group, Ltd. (b)	19,394	310,616
CIMB Group Holdings Bhd (b)	201,700	375,328
Credicorp, Ltd. (b)	1,423	323,078
Grupo Financiero Banorte SAB de CV (b)	39,500	239,564
Hana Financial Group, Inc. (b)	8,344	359,603
Krung Thai Bank PCL - NVDR	445,800	271,770
Nedbank Group, Ltd. (b)	15,859	382,240
Taishin Financial Holding Co., Ltd. (b)	600,542	296,600
TMB Bank PCL - NVDR	3,353,300	270,954
Turkiye Is Bankasi AS - Class C (b)	125,258	227,503
Woori Bank (b)	24,172	328,671
		<u>3,810,415</u>
<b>Capital Markets - 3.39%</b>		
3i Group PLC (b)	34,331	414,369
Alliancebernstein Holding LP	11,007	295,538
Apollo Global Management LLC - Class A	13,772	407,927
Carlyle Group LP	13,023	278,041
Federated Investors, Inc. - Class B	10,363	346,124
GAM Holding AG (b)	16,527	278,287
KKR & Co. LP	20,140	408,842
Man Group PLC (b)	140,731	339,355
Perpetual, Ltd. (b)	7,807	281,530
Waddell & Reed Financial, Inc. - Class A (g)	14,594	294,945
		<u>3,344,958</u>

# Leuthold Global Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 56.37% (continued)</b>			<b>Household Durables - 4.27%</b>		
<b>Chemicals - 3.49%</b>			Barratt Developments PLC (b)		
Denka Co., Ltd. (b)	17,400	\$ 589,074	46,499	\$	346,013
Hanwha Chemical Corp. (b)	9,300	260,235	9,751		417,294
Lotte Chemical Corp. (b)	1,723	705,888	31,500		484,824
LyondellBasell Industries			Lennar Corp. - Class A	9,219	543,368
NV - Class A (b)	7,168	757,514	MDC Holdings, Inc.	11,673	325,910
Tosoh Corp. (b)	39,000	769,100	Meritage Homes Corp. (a)	8,724	394,761
Trinseo SA (b)	4,769	353,144	PulteGroup, Inc.	15,939	470,041
		<u>3,434,955</u>	Redrow PLC (b)	49,396	412,744
			Taylor Morrison Home Corp. -		
			Class A (a)	15,730	366,194
<b>Electronic Equipment, Instruments</b>			TRI Pointe Group, Inc. (a)	27,436	450,774
<b>&amp; Components - 2.90%</b>					<u>4,211,923</u>
Arrow Electronics, Inc. (a)	4,003	308,311	<b>Insurance - 3.54%</b>		
Avnet, Inc.	6,396	267,097	CNO Financial Group, Inc.		
HannStar Display Corp. (b)	836,000	291,983	17,790		385,509
Hon Hai Precision Industry			Dai-ichi Life Holdings, Inc. (b)	21,700	400,614
Co., Ltd. (b)	109,800	342,463	Legal & General Group PLC (b)	116,100	420,659
Innolux Corp. (b)	850,000	375,689	Lincoln National Corp.	3,690	269,591
Kingboard Chemical Holdings,			Medibank Pvt. Ltd. (b)	138,516	310,903
Ltd. (b)	89,000	411,464	Old Mutual PLC (b)	93,770	315,526
Sanmina Corp. (a)(g)	10,041	262,572	Ping An Insurance Group Co.		
TDK Corp. (b)	3,600	320,719	of China, Ltd. (b)	63,500	654,728
Tech Data Corp. (a)	3,287	279,822	Prudential Financial, Inc.	3,316	343,372
		<u>2,860,120</u>	Unum Group	8,076	384,498
					<u>3,485,400</u>
<b>Health Care Providers &amp; Services - 3.23%</b>			<b>Internet Software &amp; Services - 1.63%</b>		
Alfresa Holdings Corp. (b)	20,900	471,939	Akamai Technologies, Inc. (a)		
DaVita, Inc. (a)	6,358	419,247	5,664		402,031
Express Scripts Holding Co. (a)	7,553	521,761	Alphabet, Inc. - Class A (a)	432	448,044
Laboratory Corp of America			eBay, Inc. (a)	12,280	494,147
Holdings (a)	2,688	434,784	j2 Global, Inc. (g)	3,305	260,831
McKesson Corp.	3,807	536,292			<u>1,605,053</u>
Medipal Holdings Corp. (b)	22,800	475,858	<b>IT Services - 0.57%</b>		
Patterson Companies., Inc. (g)	14,549	323,424	MAXIMUS, Inc. (g)		
		<u>3,183,305</u>	4,310		287,649
			Syntel, Inc. (a)	10,800	275,724
					<u>563,373</u>

# Leuthold Global Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 56.37% (continued)</b>		
<b>Metals &amp; Mining - 1.97%</b>		
APERAMSA (b)	5,787	\$ 277,113
BlueScope Steel, Ltd. (b)	50,401	592,976
Ferrexpo PLC (b)	85,566	294,042
Reliance Steel & Aluminum Co. (g)	2,645	226,782
Voestalpine AG (b)	6,418	336,671
Worthington Industries, Inc.	4,880	209,450
		<u>1,937,034</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.79%</b>		
Adaro Energy Tbk PT (b)	1,907,900	297,270
Idemitsu Kosan Co., Ltd. (b)	7,000	267,825
PBF Energy, Inc. - Class A	6,910	234,249
Polski Koncern Naftowy ORLEN SA (b)	6,312	155,359
Thai Oil PCL - NVDR	76,500	222,983
Tupras Turkiye Petrol Rafinerileri AS (b)	6,815	190,354
Whitehaven Coal, Ltd. (b)	114,029	395,548
		<u>1,763,588</u>
<b>Paper &amp; Forest Products - 4.26%</b>		
China Forestry Holdings Co., Ltd. (a)(b)(d)(e)	2,484,000	47,476
Domtar Corp.	6,913	294,079
Fibria Celulose SA - ADR	18,767	365,956
Lee & Man Paper Manufacturing, Ltd. (b)	264,000	281,894
Louisiana-Pacific Corp.	17,193	494,643
Norbord, Inc. (b)	7,660	277,718
Sappi, Ltd. (b)	64,989	419,898
Stora Enso OYJ (b)	34,055	626,149
Suzano Papel e Celulose SA (b)	41,100	416,919
UPM-Kymmene OYJ (b)	9,051	335,556
West Fraser Timber Co., Ltd. (b)	9,640	640,572
		<u>4,200,860</u>

<b>Real Estate Management &amp; Development - 1.16%</b>		
Daiwa House Industry Co., Ltd. (b)	7,700	\$ 296,630
Hongkong Land Holdings, Ltd. (b)	47,816	330,361
Realogy Holdings Corp. (g)	7,807	212,975
Vonovia SE (b)	6,214	308,152
		<u>1,148,118</u>
<b>Semiconductors &amp; Semiconductor Equipment - 7.04%</b>		
A-DATA Technology Co., Ltd. (b)	93,000	242,246
Amkor Technology, Inc. (a)(g)	38,661	391,636
Applied Materials, Inc.	8,365	465,177
ASM International NV (b)	6,995	511,500
Cirrus Logic, Inc. (a)	4,587	186,370
DB HiTek Co., Ltd. (b)	20,137	276,797
Dialog Semiconductor PLC (a)(b)	6,304	150,133
Japan Material Co., Ltd. (b)	21,700	272,875
Jusung Engineering Co., Ltd. (b)	32,575	331,471
Lam Research Corp.	2,423	492,257
Micron Technology, Inc. (a)(g)	17,380	906,193
MKS Instruments, Inc.	3,093	357,705
ON Semiconductor Corp. (a)(g)	21,158	517,525
Sanken Electric Co., Ltd. (b)	51,000	377,006
SCREEN Holdings Co., Ltd. (b)	4,100	370,349
STMicroelectronics NV - NYRS (g)	18,826	419,631
Tokyo Seimitsu Co., Ltd. (b)	8,800	357,068
Ulvac, Inc. (b)	5,500	311,157
		<u>6,937,096</u>
<b>Transportation Infrastructure - 0.22%</b>		
Zhejiang Expressway Co., Ltd. (b)	212,000	217,424
<b>Wireless Telecommunication Services - 2.13%</b>		
China Mobile, Ltd. - ADR	7,233	330,910
Freenet AG (b)	10,260	312,253
KDDI Corp. (b)	25,300	651,587
Softbank Group Corp. (b)	10,800	805,585
		<u>2,100,335</u>
<b>TOTAL COMMON STOCKS</b>		
		<u>\$ 55,554,500</u>
		(Cost \$45,784,774)

# Leuthold Global Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
<b>INVESTMENT COMPANIES - 7.65%</b>			<b>Technology Hardware, Storage &amp; Peripherals - 0.64%</b>		
<b>Exchange-Traded Funds - 7.65%</b>			Apple, Inc.		
CurrencyShares Euro Trust (a)(g)	5,297	\$ 626,794	1.000%, 11/10/2022	500,000	\$ 635,415
CurrencyShares Japanese Yen Trust (a)(g)	32,454	2,924,430	<b>TOTAL CORPORATE BONDS</b>		
iShares Floating Rate Bond ETF (g)	20,589	1,048,598	(Cost \$3,235,413)		<u>\$ 3,412,060</u>
iShares International Treasury Bond ETF	42,420	2,189,296	<b>UNITED STATES TREASURY OBLIGATIONS - 4.23%</b>		
SPDR Bloomberg Barclays International Treasury Bond ETF (g)	25,552	754,039	<b>United States Treasury Inflation Index Bond - 1.58%</b>		
<b>TOTAL INVESTMENT COMPANIES</b>			0.125%, 07/15/2022	\$1,568,286	<u>\$ 1,552,602</u>
(Cost \$7,135,584)		<u>\$ 7,543,157</u>	<b>United States Treasury Notes - 2.65%</b>		
	<b>Principal Amount</b>	<b>Fair Value</b>	1.500%, 01/31/2019	762,000	758,130
			2.500%, 01/31/2025 (g)	509,000	503,274
			4.375%, 02/15/2038 (g)	1,095,000	1,347,321
					<u>2,608,725</u>
<b>CORPORATE BONDS - 3.46%</b>			<b>TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$4,176,372)</b>		
<b>Banks - 1.52%</b>					<u>\$ 4,161,327</u>
JPMorgan Chase & Co.			<b>FOREIGN GOVERNMENT BONDS - 4.99%</b>		
1.500%, 01/27/2025	\$470,000	\$ 592,839	Argentina Republic Government International Bond		
Wells Fargo & Co.			6.250%, 04/22/2019 (b)		
1.125%, 10/29/2021	720,000	908,341	Canadian Government Bond		
		<u>1,501,180</u>	2.250%, 06/01/2025(b) CAD		
			610,000		
<b>Biotechnology - 0.72%</b>			French Republic Government Bond OAT		
AbbVie, Inc.			1.250%, 05/25/2036 (b) EUR		
2.850%, 05/14/2023	730,000	706,972	1,220,000		
<b>Diversified Telecommunication Services - 0.58%</b>			Government of the United Kingdom		
AT&T, Inc.			2.250%, 09/07/2023 (b) GBP		
3.400%, 05/15/2025	590,000	568,493	630,000		
			938,023		
			Indonesia Government International Bond		
			5.875%, 03/13/2020 (b)(f)		
			\$290,000		
			305,708		
			Korea International Bond		
			7.125%, 04/16/2019 (b)		
			\$400,000		
			417,840		
			Turkey Government International Bond		
			7.500%, 11/07/2019 (b)		
			\$490,000		
			518,247		
			<b>TOTAL FOREIGN GOVERNMENT BONDS</b>		
			(Cost \$4,804,057)		
			<u>\$ 4,912,432</u>		

# Leuthold Global Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>SHORT-TERM INVESTMENTS - 19.11%</b>		
<b>Money Market Funds - 19.11%</b>		
Fidelity Institutional Money		
Market Funds - Government Portfolio -		
Class I, 1.508% (c)(h)	18,836,973	<u>\$ 18,836,973</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$18,836,973)		<u>\$ 18,836,973</u>
<b>INVESTMENTS PURCHASED AS SECURITIES</b>		
<b>LENDING COLLATERAL - 11.68%</b>		
Mount Vernon Liquid Assets		
Portfolio, LLC, 1.880% (c)	11,513,992	<u>\$11,513,992</u>
<b>TOTAL INVESTMENTS PURCHASED AS SECURITIES</b>		
<b>LENDING COLLATERAL</b>		
(Cost \$11,513,992)		<u>\$11,513,992</u>
<b>Total Investments</b>		
(Cost \$95,487,165) - 107.49%		<u>\$105,934,441</u>
<b>Liabilities in Excess of</b>		
<b>Other Assets - (7.49)%</b>		<u>(7,378,606)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 98,555,835</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

CAD Canadian Dollar

EUR Euro

GBP British Pound

NVDR Non-Voting Depositary Receipt

NYRS New York Registry Shares

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day yield as of March 31, 2018.

(d) Illiquid security. The fair value of this security totals \$47,476 which represents 0.05% 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) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2018, the market value of these securities total \$305,708, which represents 0.31% of total net assets.

(g) This security or a portion of this security was out on loan as of March 31, 2018. Total loaned securities had a value of \$11,343,309 or 11.51% of net assets. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

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

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

# Leuthold Global Fund

## Consolidated Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Fair Value	Percentage of Total Investments		Fair Value	Percentage of Total Investments
<b>CURRENCY EXPOSURE</b>			<b>PORTFOLIO DIVERSIFICATION</b>		
<b>March 31, 2018</b>			<b>March 31, 2018</b>		
Australian Dollar	\$ 1,580,957	1.49%	Argentina	\$ 744,938	0.70%
Brazilian Real	841,408	0.79	Australia	1,580,957	1.49
British Pound	4,244,899	4.01	Austria	36,671	0.32
Canadian Dollar	1,871,863	1.77	Brazil	1,207,364	1.14
Euro	8,566,663	8.09	Britain	4,806,468	4.54
Hong Kong Dollar	2,330,459	2.20	Canada	2,425,445	2.29
Indonesian Rupiah	297,269	0.28	China	1,637,102	1.54
Japanese Yen	7,432,782	7.02	Finland	961,704	0.91
Malaysian Ringgit	808,092	0.76	France	2,650,894	2.50
Mexican Peso	239,564	0.23	Germany	1,269,090	1.20
New Taiwan Dollar	1,793,080	1.69	Hong Kong	1,354,629	1.28
Polish Zloty	155,359	0.15	India	345,382	0.33
South African Rand	1,112,754	1.05	Indonesia	602,977	0.57
South Korea Won	2,262,663	2.14	Italy	272,963	0.26
Swiss Franc	278,287	0.26	Japan	7,432,782	7.02
Thai Baht	765,708	0.72	Luxembourg	277,113	0.26
Turkish Lira	417,857	0.39	Malaysia	808,092	0.76
US Dollar	70,934,777	66.96	Mexico	239,564	0.23
<b>Total Investments</b>	<u>\$105,934,441</u>	<u>100.00%</u>	Netherlands	511,500	0.48
			Peru	323,078	0.30
			Poland	155,359	0.15
			South Africa	1,112,754	1.05
			South Korea	2,680,504	2.53
			Switzerland	991,960	0.94
			Taiwan	1,793,080	1.69
			Thailand	765,708	0.72
			Turkey	936,104	0.88
			United States	67,710,259	63.92
			<b>Total Investments</b>	<u>\$105,934,441</u>	<u>100.00%</u>

# Leuthold Global Fund

## Consolidated Schedule of Investments Sold Short - (a)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 7.18%</b>		
<b>Aerospace &amp; Defense - 0.11%</b>		
Axon Enterprise, Inc.	1,854	\$ 72,881
Mercury Systems, Inc.	745	35,998
		<u>108,879</u>
<b>Banks - 0.46%</b>		
Community Bank System, Inc.	708	37,921
First Republic Bank	1,238	114,651
Home BancShares Inc.	3,153	71,920
M&T Bank Corp.	644	118,728
Pinnacle Financial Partners, Inc.	1,181	75,820
United Bankshares, Inc.	977	34,439
		<u>453,479</u>
<b>Beverages - 0.11%</b>		
Anheuser-Busch InBev SA/NV - ADR	962	105,762
<b>Chemicals - 0.22%</b>		
Ashland Global Holdings, Inc.	1,478	103,150
DowDuPont, Inc.	1,030	65,621
GCP Applied Technologies, Inc.	1,504	43,691
		<u>212,462</u>
<b>Commercial Services &amp; Supplies - 0.25%</b>		
ABM Industries, Inc.	916	30,668
Advanced Disposal Services, Inc.	1,542	34,356
Cintas Corp.	632	107,806
Clean Harbors, Inc.	695	33,923
MSA Safety, Inc.	442	36,792
		<u>243,545</u>
<b>Communications Equipment - 0.17%</b>		
Finisar Corp.	5,800	91,698
Viavi Solutions, Inc.	7,390	71,831
		<u>163,529</u>

	Shares	Fair Value
<b>Construction Materials - 0.07%</b>		
Martin Marietta Materials, Inc.	350	\$ 72,555
<b>Containers &amp; Packaging - 0.21%</b>		
Ball Corp.	2,533	100,585
Sealed Air Corp.	2,591	110,869
		<u>211,454</u>
<b>Diversified Consumer Services - 0.07%</b>		
Sotheby's	1,427	73,219
<b>Diversified Telecommunication Services - 0.15%</b>		
Cogent Communications Holdings, Inc.	752	32,637
Zayo Group Holdings, Inc.	3,456	118,057
		<u>150,694</u>
<b>Electric Utilities - 0.11%</b>		
Westar Energy, Inc.	2,126	111,806
<b>Energy Equipment &amp; Services - 0.08%</b>		
Patterson-UTI Energy, Inc.	4,789	83,855
<b>Food &amp; Staples Retailing - 0.04%</b>		
PriceSmart, Inc.	437	36,511
<b>Food Products - 0.33%</b>		
Kellogg Co.	1,636	106,357
Kraft Heinz Co.	1,611	100,349
McCormick & Co., Inc.	1,118	118,944
		<u>325,650</u>
<b>Health Care Equipment &amp; Supplies - 0.35%</b>		
DexCom, Inc.	1,555	115,319
Edwards Lifesciences Corp.	834	116,360
Nevro Corp.	948	82,163
Wright Medical Group NV (b)	1,769	35,097
		<u>348,939</u>



# Leuthold Global Fund

## Consolidated Schedule of Investments Sold Short - (a) (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 7.18% (continued)</b>			<b>Machinery - 0.15%</b>		
<b>Health Care Technology - 0.21%</b>			John Bean Technologies Corp.		
Teladoc, Inc.	2,502	\$ 100,831		366	\$ 41,504
Veeva Systems, Inc. - Class A	1,395	101,863		1,289	104,925
		<u>202,694</u>			<u>146,429</u>
<b>Hotels, Restaurants &amp; Leisure - 0.23%</b>			<b>Media - 0.15%</b>		
Chipotle Mexican Grill, Inc.	360	116,320		107	73,521
Starbucks Corp.	1,887	109,238		4,018	77,145
		<u>225,558</u>			<u>150,666</u>
<b>Household Durables - 0.09%</b>			<b>Metals &amp; Mining - 0.07%</b>		
iRobot Corp.	1,390	89,224		1,055	72,152
<b>Insurance - 0.33%</b>			<b>Multi-Utilities - 0.21%</b>		
American International Group, Inc.	1,845	100,405		1,883	102,247
Arch Capital Group, Ltd. (b)	1,181	101,082		1,580	106,539
RenaissanceRe Holdings, Ltd. (b)	859	118,980			<u>208,786</u>
		<u>320,467</u>	<b>Oil, Gas &amp; Consumable Fuels - 0.50%</b>		
<b>Internet &amp; Direct Marketing Retail - 0.57%</b>				2,072	125,169
Ctrip.com International, Ltd. - ADR	2,192	102,191		10,292	136,266
Expedia Group, Inc.	834	92,082		Centennial Resource Development,	
Netflix, Inc.	417	123,161		5,899	108,247
Shutterstock, Inc.	1,548	125,775		Inc. - Class A	
TripAdvisor, Inc.	2,830	115,719		4,220	122,338
		<u>558,928</u>			<u>492,020</u>
<b>Internet Software &amp; Services - 0.39%</b>			<b>Professional Services - 0.16%</b>		
Cornerstone OnDemand, Inc.	1,219	47,675		1,200	124,800
LogMeIn, Inc.	979	113,124		701	31,685
Twilio, Inc. - Class A	2,872	109,653			<u>156,485</u>
Wix.com, Ltd. (b)	1,435	114,154	<b>Real Estate Investment Trusts (REITs) - 0.16%</b>		
		<u>384,606</u>		954	119,145
				1,371	42,049
					<u>161,194</u>
			<b>Semiconductors &amp; Semiconductor</b>		
			<b>Equipment - 0.10%</b>		
				3,172	95,477



# Leuthold Global Fund

## Consolidated Schedule of Investments Sold Short - (a) (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 7.18% (continued)</b>		
<b>Software - 1.03%</b>		
Autodesk, Inc.	794	\$ 99,711
CommVault Systems, Inc.	670	38,324
Guidewire Software, Inc.	1,250	101,037
PTC, Inc.	1,394	108,746
ServiceNow, Inc.	758	125,411
Snap, Inc. - Class A	6,410	101,727
Symantec Corp.	3,924	101,435
Tableau Software, Inc. - Class A	1,428	115,411
Ultimate Software Group, Inc.	420	102,354
Workday, Inc. - Class A	916	116,433
		<u>1,010,589</u>

### Trading Companies & Distributors - 0.10%

Univar, Inc.	3,584	99,456
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$7,155,825)		<u>\$ 7,077,070</u>

	<u>Shares</u>	<u>Fair Value</u>
<b>INVESTMENT COMPANIES - 7.37%</b>		
<b>Exchange Traded Funds - 7.37%</b>		
iShares MSCIACWI ETF	44,479	\$ 3,189,144
iShares MSCI EAFE ETF	45,945	3,201,448
iShares MSCI Emerging Markets ETF	17,995	868,798
<b>TOTAL INVESTMENT COMPANIES</b>		
(Proceeds \$7,206,998)		<u>\$ 7,259,390</u>
<b>TOTAL SECURITIES SOLD SHORT</b>		
<b>(Proceeds \$14,362,823) - 14.55%</b>		<u>\$ 14,336,460</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Foreign issued security.

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

# Leuthold Select Industries Fund

## Schedule of Investments

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 97.60%</b>		
<b>Auto Components - 4.48%</b>		
American Axle & Manufacturing Holdings, Inc. (a)	4,502	\$ 68,520
BorgWarner, Inc.	3,285	165,006
Cooper Tire & Rubber Co.	2,114	61,940
Cooper-Standard Holding, Inc. (a)	721	88,546
Gentex Corp.	4,303	99,055
Lear Corp.	951	176,972
Magna International, Inc. (b)	2,776	156,428
Tenneco, Inc.	1,320	72,428
		<u>888,895</u>
<b>Automobiles - 3.94%</b>		
Fiat Chrysler Automobiles NV (b)	8,479	173,989
Ford Motor Co.	12,522	138,744
General Motors Co.	3,776	137,220
Honda Motor Co., Ltd. - ADR	4,964	172,400
Toyota Motor Corp. - ADR	1,225	159,703
		<u>782,056</u>
<b>Banks - 2.03%</b>		
Banco Macro SA - ADR	611	65,970
Credicorp, Ltd. (b)	483	109,660
Grupo Financiero Galicia SA - ADR	1,553	102,125
KB Financial Group, Inc. - ADR	2,155	124,861
		<u>402,616</u>
<b>Capital Markets - 5.72%</b>		
Affiliated Managers Group, Inc.	648	122,848
Ameriprise Financial, Inc.	914	135,217
Bank of New York Mellon Corp.	2,224	114,603
Evercore, Inc. - Class A	1,486	129,579
Federated Investors, Inc. - Class B	2,686	89,713
Franklin Resources, Inc.	2,581	89,509
Invesco, Ltd.	3,010	96,350
Morgan Stanley	1,531	82,613

	Shares	Fair Value
<b>Capital Markets - 5.72% (continued)</b>		
State Street Corp.	1,269	\$ 126,557
T. Rowe Price Group, Inc.	1,365	147,379
		<u>1,134,368</u>
<b>Consumer Finance - 1.55%</b>		
Ally Financial, Inc.	5,490	149,053
Navient Corp.	5,806	76,175
World Acceptance Corp. (a)	776	81,713
		<u>306,941</u>
<b>Electronic Equipment, Instruments &amp; Components - 3.95%</b>		
Benchmark Electronics, Inc.	2,737	81,699
Flex, Ltd. (a)	12,602	205,791
Jabil, Inc.	8,662	248,859
Methode Electronics, Inc.	2,096	81,954
Plexus Corp. (a)	1,335	79,739
Sanmina Corp. (a)	3,259	85,223
		<u>783,265</u>
<b>Food &amp; Staples Retailing - 0.81%</b>		
Performance Food Group Co. (a)	2,652	79,162
United Natural Foods, Inc. (a)	1,896	81,414
		<u>160,576</u>
<b>Health Care Providers &amp; Services - 14.50%</b>		
Aetna, Inc.	1,481	250,289
AMN Healthcare Services, Inc. (a)	1,834	104,080
Anthem, Inc.	1,320	290,004
Centene Corp. (a)	2,659	284,167
Cigna Corp.	1,099	184,346
DaVita, Inc. (a)	2,816	185,687
Express Scripts Holding Co. (a)	3,264	225,477
Humana, Inc.	873	234,689
Laboratory Corp of America Holdings (a)	1,185	191,674
McKesson Corp.	1,002	141,152

# Leuthold Select Industries Fund

## Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 97.60% (continued)</b>		
<b>Health Care Providers &amp; Services - 14.50% (continued)</b>		
MEDNAX, Inc. (a)	2,796	\$ 155,541
Premier, Inc. - Class A (a)	3,100	97,061
Quest Diagnostics, Inc.	1,963	196,889
UnitedHealth Group, Inc.	1,562	334,268
		<u>2,875,324</u>
<b>Hotels, Restaurants &amp; Leisure - 4.94%</b>		
Carnival Corp.	3,561	233,530
ILG, Inc.	4,338	134,955
Marriott Vacations Worldwide Corp.	858	114,286
Norwegian Cruise Line Holdings, Ltd. (a)	1,963	103,980
Royal Caribbean Cruises, Ltd.	1,660	195,449
Wyndham Worldwide Corp.	1,735	198,536
		<u>980,736</u>
<b>Household Durables - 6.10%</b>		
D.R. Horton, Inc.	6,445	282,549
Lennar Corp. - Class A	2,965	174,757
M/I Homes, Inc. (a)	2,413	76,854
MDC Holdings, Inc.	2,735	76,361
Meritage Homes Corp. (a)	2,117	95,794
PulteGroup, Inc.	7,510	221,470
Taylor Morrison Home Corp. - Class A (a)	3,630	84,506
Toll Brothers, Inc.	4,558	197,134
		<u>1,209,425</u>
<b>Insurance - 5.52%</b>		
Aflac, Inc.	3,518	153,948
CNO Financial Group, Inc.	4,106	88,977
Lincoln National Corp.	1,802	131,654
Manulife Financial Corp. (b)	6,490	120,584
MetLife, Inc.	2,128	97,654
Principal Financial Group, Inc.	2,063	125,657

	Shares	Fair Value
<b>Insurance - 5.52% ( continued)</b>		
Prudential Financial, Inc.	1,548	\$ 160,296
Sun Life Financial, Inc. (b)	2,077	85,406
Unum Group	2,728	129,880
		<u>1,094,056</u>
<b>IT Services - 9.97%</b>		
Accenture PLC - Class A (b)	1,549	237,771
Amdocs, Ltd.	1,340	89,405
CACI International, Inc. - Class A (a)	588	88,994
CGI Group, Inc. - Class A (a)(b)	1,254	72,281
Cognizant Technology Solutions Corp. - Class A	1,331	107,145
Convergys Corp.	2,437	55,125
Fiserv, Inc. (a)	3,249	231,686
International Business Machines Corp.	1,176	180,434
MasterCard, Inc. - Class A	1,781	311,960
MAXIMUS, Inc.	2,286	152,568
Science Applications International Corp.	1,215	95,742
Visa, Inc. - Class A	2,524	301,921
Western Union Co.	2,741	52,709
		<u>1,977,741</u>
<b>Multiline Retail - 6.44%</b>		
Big Lots, Inc.	3,617	157,448
Dillard's, Inc. - Class A	1,273	102,273
Dollar General Corp.	2,893	270,640
Dollar Tree, Inc. (a)	2,577	244,557
Macy's, Inc.	4,323	128,566
Target Corp.	5,371	372,909
		<u>1,276,393</u>
<b>Paper &amp; Forest Products - 1.67%</b>		
Boise Cascade Co.	2,543	98,160
Louisiana-Pacific Corp.	8,109	233,296
		<u>331,456</u>

# Leuthold Select Industries Fund

## Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 97.60% (continued)</b>		
<b>Professional Services - 4.88%</b>		
Insperty, Inc.	1,758	\$ 122,269
Korn/Ferry International	2,304	118,863
ManpowerGroup, Inc.	1,593	183,354
On Assignment, Inc. (a)	2,365	193,646
Robert Half International, Inc.	2,664	154,219
TriNet Group, Inc. (a)	2,253	104,359
TrueBlue, Inc. (a)	3,514	91,013
		<u>967,723</u>
<b>Semiconductors &amp; Semiconductor Equipment - 12.85%</b>		
Applied Materials, Inc.	7,808	434,203
Cirrus Logic, Inc. (a)	1,050	42,661
Intel Corp.	2,417	125,877
KLA-Tencor Corp.	1,167	127,215
Kulicke & Soffa Industries, Inc. (a)(b)	3,162	79,082
Lam Research Corp.	2,633	534,920
Micron Technology, Inc. (a)	3,163	164,919
MKS Instruments, Inc.	2,152	248,879
SolarEdge Technologies, Inc. (a)(b)	4,387	230,756
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,916	127,604
Teradyne, Inc.	9,452	432,051
		<u>2,548,167</u>
<b>Software - 2.94%</b>		
Activision Blizzard, Inc.	4,336	292,507
Electronic Arts, Inc. (a)	2,393	290,127
		<u>582,634</u>

## Specialty Retail - 5.31%

	Shares	Fair Value
Aaron's, Inc.	3,693	\$ 172,094
Bed, Bath & Beyond, Inc.	5,891	123,652
Home Depot, Inc.	756	134,749
Lowe's Companies, Inc.	2,539	222,797
Michaels Companies, Inc. (a)	4,726	93,150
Penske Automotive Group, Inc.	2,392	106,037
Williams-Sonoma, Inc.	3,820	201,543
		<u>1,054,022</u>

## TOTAL COMMON STOCKS

(Cost \$15,791,966)

\$ 19,356,394

## PREFERRED STOCKS - 1.57%

### Banks - 1.57%

	Shares	Fair Value
Banco Bradesco SA - ADR	9,314	\$ 110,650
Bancolumbia SA - ADR	1,970	82,779
Itau Unibanco Holding SA - ADR	7,576	118,186

## TOTAL PREFERRED STOCKS

(Cost \$242,864)

\$ 311,615

## Total Investments

(Cost \$16,034,830) - 99.17%

\$ 19,668,009

## Other Assets in Excess

of Liabilities - 0.83%

164,249

## TOTAL NET ASSETS - 100.00%

\$ 19,832,258

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 Industries Fund

## Schedule of Investments

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 98.85%</b>		
<b>Airlines - 6.97%</b>		
Air Canada (a)(b)	4,628	\$ 96,163
AirAsia Bhd (b)	85,400	87,786
Delta Air Lines, Inc.	2,244	122,994
Deutsche Lufthansa AG (b)	4,093	130,843
Hawaiian Holdings, Inc.	877	33,940
International Consolidated Airlines Group SA (b)	8,099	69,905
JetBlue Airways Corp. (a)	3,742	76,037
SkyWest, Inc.	1,307	71,101
United Continental Holdings, Inc. (a)	1,425	98,995
		<u>787,764</u>
<b>Auto Components - 6.18%</b>		
Brembo SpA (b)	3,588	55,465
Cie Plastic Omnium SA (b)	1,650	79,089
Cooper Tire & Rubber Co.	1,364	39,965
Cooper-Standard Holding, Inc. (a)	428	52,563
Faurecia SA (b)	1,121	90,707
Goodyear Tire & Rubber Co.	2,440	64,855
Lear Corp.	863	160,596
Magna International, Inc. (b)	2,018	113,714
Tong Yang Industry Co., Ltd. (b)	23,000	41,587
		<u>698,541</u>
<b>Automobiles - 6.04%</b>		
Fiat Chrysler Automobiles NV (b)	6,935	142,306
Ford Motor Co.	9,277	102,789
Geely Automobile Holdings, Ltd. (b)	35,000	102,558
General Motors Co.	3,334	121,158
Great Wall Motor Co., Ltd. (b)	38,000	38,513
Nissan Motor Co., Ltd. (b)	4,200	43,353
Renault SA (b)	523	63,465
Tata Motors, Ltd. - ADR (a)	2,677	68,799
		<u>682,941</u>

## Banks - 6.76%

	Shares	Fair Value
Banco do Brasil SA (b)	6,900	\$ 86,400
Barclays Africa Group, Ltd. (b)	3,933	62,991
CIMB Group Holdings Bhd (b)	41,200	76,666
Credicorp, Ltd. (b)	289	65,615
Grupo Financiero Banorte SAB de CV (b)	8,100	49,126
Hana Financial Group, Inc. (b)	1,692	72,920
Krung Thai Bank PCL - NVDR	91,100	55,537
Nedbank Group, Ltd. (b)	3,240	78,092
Taishin Financial Holding Co., Ltd. (b)	98,756	48,774
TMB Bank PCL - NVDR	685,100	55,358
Turkiye Is Bankasi AS - Class C (b)	25,266	45,890
Woori Bank (b)	4,939	67,156
		<u>764,525</u>

## Capital Markets - 5.93%

3i Group PLC (b)	6,883	83,077
Alliancebernstein Holding LP	2,207	59,258
Apollo Global Management LLC - Class A	2,761	81,781
Carlyle Group LP	2,611	55,745
Federated Investors, Inc. - Class B	2,078	69,405
GAM Holding AG (b)	3,314	55,802
KKR & Co. LP	4,038	81,971
Man Group PLC (b)	28,216	68,039
Perpetual, Ltd. (b)	1,565	56,436
Waddell & Reed Financial, Inc. - Class A	2,926	59,135
		<u>670,649</u>

## Chemicals - 6.14%

Denka Co., Ltd. (b)	3,400	115,107
Hanwha Chemical Corp. (b)	1,880	52,607
Lotte Chemical Corp. (b)	349	142,980
LyondellBasell Industries NV - Class A (b)	1,455	153,764

# Leuthold Global Industries Fund

## Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 98.85% (continued)</b>		
<b>Chemicals - 6.14% (continued)</b>		
Tosoh Corp. (b)	8,000	\$ 157,764
Trinseo SA (b)	969	71,754
		<u>693,976</u>
<b>Electronic Equipment, Instruments &amp; Components - 4.81%</b>		
Arrow Electronics, Inc. (a)	817	62,925
Avnet, Inc.	1,305	54,497
HannStar Display Corp. (b)	137,000	47,849
Hon Hai Precision Industry Co., Ltd. (b)	18,600	58,013
Innolux Corp. (b)	139,000	61,436
Kingboard Chemical Holdings, Ltd. (b)	18,500	85,529
Sanmina Corp. (a)	2,049	53,582
TDK Corp. (b)	700	62,362
Tech Data Corp. (a)	671	57,122
		<u>543,315</u>
<b>Health Care Providers &amp; Services - 5.69%</b>		
Alfresa Holdings Corp. (b)	4,200	94,839
DaVita, Inc. (a)	1,286	84,799
Express Scripts Holding Co. (a)	1,527	105,485
Laboratory Corp of America Holdings (a)	544	87,992
McKesson Corp.	770	108,470
Medipal Holdings Corp. (b)	4,600	96,006
Patterson Companies, Inc.	2,942	65,401
		<u>642,992</u>
<b>Household Durables - 7.53%</b>		
Barratt Developments PLC (b)	9,393	69,896
Bellway PLC (b)	1,970	84,306
Haseko Corp. (b)	6,400	98,504

	Shares	Fair Value
<b>Household Durables - 7.53% (continued)</b>		
Lennar Corp. - Class A	1,862	\$ 109,746
MDC Holdings, Inc.	2,358	65,835
Meritage Homes Corp. (a)	1,762	79,731
PulteGroup, Inc.	3,215	94,810
Redrow PLC (b)	9,978	83,374
Taylor Morrison Home Corp. - Class A (a)	3,173	73,868
TRI Pointe Group, Inc. (a)	5,542	91,055
		<u>851,125</u>
<b>Insurance - 6.25%</b>		
CNO Financial Group, Inc.	3,608	78,185
Dai-ichi Life Holdings, Inc. (b)	4,400	81,230
Legal & General Group PLC (b)	23,544	85,306
Lincoln National Corp.	744	54,357
Medibank Pvt, Ltd. (b)	28,153	63,190
Old Mutual PLC (b)	19,035	64,051
Ping An Insurance Group Co. of China, Ltd. (b)	13,000	134,039
Prudential Financial, Inc.	673	69,689
Unum Group	1,614	76,842
		<u>706,889</u>
<b>Internet Software &amp; Services - 2.90%</b>		
Akamai Technologies, Inc. (a)	1,157	82,124
Alphabet, Inc. - Class A (a)	88	91,268
eBay, Inc. (a)	2,509	100,962
j2 Global, Inc.	675	53,271
		<u>327,625</u>
<b>IT Services - 1.00%</b>		
MAXIMUS, Inc.	864	57,663
Syntel, Inc. (a)	2,165	55,273
		<u>112,936</u>

# Leuthold Global Industries Fund

## Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 98.85% (continued)</b>		
<b>Metals &amp; Mining - 3.50%</b>		
APERAMSA (b)	1,182	\$ 56,601
BlueScope Steel, Ltd. (b)	10,311	121,311
Ferrexpo PLC (b)	17,331	59,557
Reliance Steel & Aluminum Co.	541	46,385
Voestalpine AG (b)	1,311	68,771
Worthington Industries, Inc.	997	42,791
		<u>395,416</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.15%</b>		
Adaro Energy Tbk PT (b)	386,400	60,205
Idemitsu Kosan Co., Ltd. (b)	1,400	53,565
PBF Energy, Inc. - Class A	1,401	47,494
Polski Koncern Naftowy ORLEN SA (b)	1,280	31,505
Thai Oil PCL - NVDR	15,500	45,179
Tupras Turkiye Petrol Rafinerileri AS (b)	1,382	38,602
Whitehaven Coal, Ltd. (b)	23,096	80,116
		<u>356,666</u>
<b>Paper &amp; Forest Products - 7.49%</b>		
China Forestry Holdings Co., Ltd. (a)(b)(d)(e)	116,000	2,217
Domtar Corp.	1,402	59,641
Fibria Celulose SA - ADR	3,806	74,217
Lee & Man Paper Manufacturing, Ltd. (b)	54,000	57,660
Louisiana-Pacific Corp.	3,482	100,177
Norbord, Inc. (b)	1,553	56,305
Sappi, Ltd. (b)	13,163	85,047
Stora Enso OYJ (b)	6,978	128,300
Suzano Papel e Celulose SA (b)	8,400	85,210
UPM-Kymmene OYJ (b)	1,835	68,031
West Fraser Timber Co., Ltd. (b)	1,953	129,776
		<u>846,581</u>

	Shares	Fair Value
<b>Real Estate Management &amp; Development - 2.07%</b>		
Daiwa House Industry Co., Ltd. (b)	1,600	\$ 61,637
Hongkong Land Holdings, Ltd. (b)	9,680	66,879
Realogy Holdings Corp.	1,578	43,048
Vonovia SE (b)	1,256	62,285
		<u>233,849</u>
<b>Semiconductors &amp; Semiconductor Equipment - 12.27%</b>		
A-DATA Technology Co., Ltd. (b)	15,000	39,072
Amkor Technology, Inc. (a)	7,792	78,933
Applied Materials, Inc.	1,688	93,870
ASM International NV (b)	1,410	103,104
Cirrus Logic, Inc. (a)	930	37,786
DB HiTek Co., Ltd. (b)	4,069	55,931
Dialog Semiconductor PLC (a)(b)	1,278	30,436
Japan Material Co., Ltd. (b)	4,400	55,330
Jusung Engineering Co., Ltd. (b)	6,571	66,864
Lam Research Corp.	489	99,345
Micron Technology, Inc. (a)	3,520	183,533
MKS Instruments, Inc.	625	72,281
ON Semiconductor Corp. (a)	4,275	104,567
Sanken Electric Co., Ltd. (b)	10,000	73,923
SCREEN Holdings Co., Ltd. (b)	800	72,263
STMicroelectronics NV - NYRS	3,804	84,791
Tokyo Seimitsu Co., Ltd. (b)	1,800	73,037
Ulvac, Inc. (b)	1,100	62,231
		<u>1,387,297</u>
<b>Transportation Infrastructure - 0.38%</b>		
Zhejiang Expressway Co., Ltd. (b)	42,000	43,075
<b>Wireless Telecommunication Services - 3.79%</b>		
China Mobile, Ltd. - ADR	1,471	67,298
Freenet AG (b)	2,083	63,394
KDDI Corp. (b)	5,200	133,923
Softbank Group Corp. (b)	2,200	164,101
		<u>428,716</u>
<b>TOTAL COMMON STOCKS</b>		
		(Cost \$9,488,160)
		<u>\$ 11,174,878</u>

# Leuthold Global Industries Fund

## Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>SHORT-TERM INVESTMENTS - 0.84%</b>		
<b>Money Market Funds - 0.84%</b>		
Fidelity Institutional Money Market		
Funds - Government Portfolio - Class I, 1.508% (c)	94,826	\$ 94,826
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$94,826)		<u>\$ 94,826</u>
<b>Total Investments</b> (Cost \$9,582,986) - 99.69%		<u>\$11,269,704</u>
<b>Other Assets in Excess of Liabilities - 0.31%</b>		<u>35,499</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$ 11,305,203</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

NVDR Non-Voting Depositary Receipt

NYRS New York Registry Shares

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day yield as of March 31, 2018.

(d) Illiquid security. The fair value of these securities total \$2,217 which represents 0.02% 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.

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# Leuthold Global Industries Fund

## Schedule of Investments (continued)

March 31, 2018 (Unaudited)

	Fair Value	Percentage of Total Investments		Fair Value	Percentage of Total Investments
<b>CURRENCY EXPOSURE</b>			<b>PORTFOLIO DIVERSIFICATION</b>		
<b>March 31, 2018</b>			<b>March 31, 2018</b>		
Australian Dollar	\$ 321,053	2.85%	Australia	\$ 321,053	2.85%
Brazilian Real	171,610	1.52	Austria	68,771	0.61
British Pound	667,511	5.92	Brazil	245,827	2.18
Canadian Dollar	282,244	2.50	Britain	780,696	6.93
Euro	1,000,491	8.88	Canada	395,958	3.51
Hong Kong Dollar	463,591	4.11	China	320,402	2.84
Indonesian Rupiah	60,205	0.53	Finland	196,331	1.74
Japanese Yen	1,499,175	13.30	France	233,261	2.07
Malaysian Ringgit	164,452	1.46	Germany	256,522	2.28
Mexican Peso	49,126	0.44	Hong Kong	277,367	2.46
New Taiwan Dollar	296,731	2.63	India	68,799	0.61
New Turkish Lira	84,491	0.75	Indonesia	60,205	0.53
Polish Zloty	31,505	0.28	Italy	55,465	0.49
South African Rand	226,130	2.01	Japan	1,499,175	13.30
South Korea Won	458,459	4.07	Luxembourg	56,601	0.50
Swiss Franc	55,802	0.50	Malaysia	164,452	1.46
Thai Baht	156,074	1.38	Mexico	49,126	0.44
US Dollar	5,281,054	46.86	Netherlands	103,104	0.91
<b>Total Investments</b>	<u>\$ 11,269,704</u>	<u>100.00%</u>	Peru	65,615	0.58
			Poland	31,505	0.28
			South Africa	226,130	2.01
			South Korea	458,459	4.07
			Switzerland	200,150	1.78
			Taiwan	296,731	2.63
			Thailand	156,074	1.38
			Turkey	84,491	0.75
			United States	4,597,434	40.79
			<b>Total Investments</b>	<u>\$ 11,269,704</u>	<u>100.00%</u>

# Grizzly Short Fund

## Schedule of Investments

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>SHORT-TERM INVESTMENTS - 82.89%</b>		
<b>Money Market Funds - 82.89%</b>		
Fidelity Institutional Money Market		
Funds - Government Portfolio, Class I, 1.508% (a)(b)	174,570,615	<u>\$174,570,615</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$174,570,615)		<u>\$174,570,615</u>
<b>Total Investments</b> (Cost \$ 174,570,615) - 82.89%		<u>\$174,570,615</u>
<b>Other Assets in Excess of</b> <b>Liabilities - 17.11% (b)</b>		<u>36,043,222</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$ 210,613,837</u></u>

Percentages are stated as a percent of net assets.

(a) The rate quoted is the annualized seven-day yield as of March 31, 2018.

(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)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 96.63%</b>		
<b>Aerospace &amp; Defense - 1.49%</b>		
Axon Enterprise, Inc.	53,431	\$ 2,100,373
Mercury Systems, Inc.	21,483	1,038,058
		<u>3,138,431</u>
<b>Banks - 6.18%</b>		
Community Bank System, Inc.	20,298	1,087,161
First Republic Bank	35,522	3,289,692
Home BancShares Inc.	90,436	2,062,845
M&T Bank Corp.	18,486	3,408,079
Pinnacle Financial Partners, Inc.	33,891	2,175,802
United Bankshares, Inc.	28,091	990,208
		<u>13,013,787</u>
<b>Beverages - 1.45%</b>		
Anheuser-Busch InBev SA/NV - ADR	27,729	3,048,526
<b>Chemicals - 2.90%</b>		
Ashland Global Holdings, Inc.	42,409	2,959,724
DowDuPont, Inc.	29,723	1,893,652
GCP Applied Technologies, Inc.	43,134	1,253,043
		<u>6,106,419</u>
<b>Commercial Services &amp; Supplies - 3.34%</b>		
ABM Industries, Inc.	26,279	879,821
Advanced Disposal Services, Inc.	44,221	985,244
Cintas Corp.	18,305	3,122,467
Clean Harbors, Inc.	19,936	973,076
MSA Safety, Inc.	12,857	1,070,216
		<u>7,030,824</u>
<b>Communications Equipment - 2.24%</b>		
Finisar Corp.	166,374	2,630,373
Viavi Solutions, Inc.	214,861	2,088,449
		<u>4,718,822</u>

	Shares	Fair Value
<b>Construction Materials - 1.00%</b>		
Martin Marietta Materials, Inc.	10,149	\$ 2,103,888
<b>Containers &amp; Packaging - 2.91%</b>		
Ball Corp.	73,038	2,900,339
Sealed Air Corp.	75,329	3,223,328
		<u>6,123,667</u>
<b>Diversified Consumer Services - 1.00%</b>		
Sotheby's	41,085	2,108,071
<b>Diversified Telecommunication Services - 2.05%</b>		
Cogent Communications Holdings, Inc.	21,567	936,008
Zayo Group Holdings, Inc.	99,136	3,386,486
		<u>4,322,494</u>
<b>Electric Utilities - 1.52%</b>		
Westar Energy, Inc.	60,890	3,202,205
<b>Energy Equipment &amp; Services - 1.14%</b>		
Patterson-UTI Energy, Inc.	137,376	2,405,454
<b>Food &amp; Staples Retailing - 0.50%</b>		
PriceSmart, Inc.	12,588	1,051,727
<b>Food Products - 4.44%</b>		
Kellogg Co.	46,940	3,051,570
Kraft Heinz Co.	46,215	2,878,732
McCormick & Co., Inc.	32,079	3,412,885
		<u>9,343,187</u>
<b>Health Care Equipment &amp; Supplies - 4.75%</b>		
DexCom, Inc.	44,471	3,297,969
Edwards Lifesciences Corp.	23,923	3,337,737
Nevro Corp.	27,185	2,356,124
Wright Medical Group NV (b)	50,746	1,006,801
		<u>9,998,631</u>

# Grizzly Short Fund

## Schedule of Securities Sold Short - (a) (continued)

March 31, 2018 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 96.63% (continued)</b>		
<b>Health Care Technology - 2.81%</b>		
Teladoc, Inc.	72,737	\$ 2,931,301
Veeva Systems, Inc. - Class A	40,778	2,977,610
		<u>5,908,911</u>
<b>Hotels, Restaurants &amp; Leisure - 3.09%</b>		
Chipotle Mexican Grill, Inc.	10,330	3,337,726
Starbucks Corp.	54,868	3,176,309
		<u>6,514,035</u>
<b>Household Durables - 1.21%</b>		
iRobot Corp.	39,872	2,559,384
<b>Insurance - 4.37%</b>		
American International Group, Inc.	52,921	2,879,961
Arch Capital Group, Ltd. (b)	33,891	2,900,731
RenaissanceRe Holdings, Ltd. (b)	24,648	3,413,994
		<u>9,194,686</u>
<b>Internet &amp; Direct Marketing Retail - 7.61%</b>		
Ctrip.com International, Ltd. - ADR	62,889	2,931,885
Expedia Group, Inc.	23,923	2,641,338
Netflix, Inc.	11,962	3,532,977
Shutterstock, Inc.	44,403	3,607,744
TripAdvisor, Inc.	81,193	3,319,982
		<u>16,033,926</u>
<b>Internet Software &amp; Services - 5.25%</b>		
Cornerstone OnDemand, Inc.	34,978	1,367,990
LogMeIn, Inc.	28,091	3,245,915
Twilio, Inc. - Class A	82,825	3,162,258
Wix.com, Ltd. (b)	41,338	3,288,438
		<u>11,064,601</u>

	Shares	Fair Value
<b>Machinery - 1.99%</b>		
John Bean Technologies Corp.	10,512	\$ 1,192,061
Wabtec Corp.	36,972	3,009,521
		<u>4,201,582</u>
<b>Media - 2.06%</b>		
Cable One, Inc.	3,081	2,116,986
IMAX Corp. (b)	115,266	2,213,107
		<u>4,330,093</u>
<b>Metals &amp; Mining - 0.98%</b>		
Franco-Nevada Corp. (b)	30,266	2,069,892
<b>Multi-Utilities - 2.84%</b>		
Black Hills Corp.	54,008	2,932,634
Dominion Energy, Inc.	45,309	3,055,186
		<u>5,987,820</u>
<b>Oil, Gas &amp; Consumable Fuels - 6.72%</b>		
Anadarko Petroleum Corp.	59,445	3,591,072
Callon Petroleum Co.	295,232	3,908,872
Centennial Resource Development, Inc. - Class A	171,517	3,147,337
Parsley Energy, Inc. - Class A	121,065	3,509,674
		<u>14,156,955</u>
<b>Professional Services - 2.13%</b>		
Verisk Analytics, Inc.	34,435	3,581,240
WageWorks, Inc.	20,117	909,288
		<u>4,490,528</u>
<b>Real Estate Investment Trusts (REITs) - 2.20%</b>		
Alexandria Real Estate Equities, Inc.	27,367	3,417,864
Equity Commonwealth	39,328	1,206,190
		<u>4,624,054</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.30%</b>		
Inphi Corp.	90,980	2,738,498

# Grizzly Short Fund

## Schedule of Securities Sold Short - (a) (continued)

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 96.63% (continued)</b>		
<b>Software - 13.80%</b>		
Autodesk, Inc.	22,897	\$ 2,875,405
CommVault Systems, Inc.	19,211	1,098,869
Guidewire Software, Inc.	36,043	2,913,356
PTC, Inc.	40,234	3,138,654
ServiceNow, Inc.	21,748	3,598,207
Snap, Inc. - Class A	184,755	2,932,062
Symantec Corp.	112,547	2,909,340
Tableau Software, Inc. - Class A	40,959	3,310,306
Ultimate Software Group, Inc.	12,104	2,949,745
Workday, Inc. - Class A	26,279	3,340,324
		<u>29,066,268</u>

	<u>Shares</u>	<u>Fair Value</u>
<b>Trading Companies &amp; Distributors - 1.36%</b>		
Univar, Inc.	103,304	\$ 2,866,686
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$206,518,958)		<u>\$203,524,052</u>
<b>TOTAL SECURITIES SOLD SHORT</b>		
(Proceeds \$206,518,958) - 96.63%		<u>\$ 203,524,052</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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# The Leuthold Funds

## Notes to the Financial Statements (Unaudited)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Leuthold Funds, Inc. (the “Company”) was incorporated on August 30, 1995, as a Maryland Corporation and is registered with the Securities and Exchange Commission as an open-end management investment company under the Investment Company Act of 1940, as amended. In addition, the Funds are considered investment companies under, and follow the accounting and reporting guidance in, Accounting Standards Codification Topic 946 – *Investment Companies*. Leuthold Weeden Capital Management is the investment adviser (the “Adviser”). The Company consists of five series (each series a “Fund” and collectively the “Funds”):

<b>Fund</b>	<b>Investment Objective</b>	<b>Inception – Retail Share Class</b>	<b>Inception – Institutional Share Class</b>
Leuthold Core Investment Fund	Seeks total return consistent with prudent investment risk over the long-term	11/20/1995	1/31/2006
Leuthold Global Fund	Seeks total return consistent with prudent investment risk over the long-term	7/1/2008	4/30/2008
Leuthold Select Industries Fund	Capital appreciation	6/19/2000	n/a
Leuthold Global Industries Fund	Seeks capital appreciation and dividend income	5/17/2010	5/17/2010
Grizzly Short Fund	Capital appreciation	6/19/2000	n/a

All classes of shares in a Fund have identical voting, dividend, liquidation, and other rights, and the same terms and conditions, except that certain fees and expenses, including distribution and shareholder servicing fees, may differ among classes. Each class has exclusive voting rights on any matters relating to that class’s servicing or distribution arrangements.

The following is a summary of significant accounting policies consistently followed by the Funds.

- a) *Investment Valuation* – Securities listed on a national securities exchange (other than The NASDAQ OMX Group, Inc., referred to as “NASDAQ”) are valued at the last sale price on the day the valuation is made. Securities that are traded on NASDAQ under one of its three listing tiers, NASDAQ Global Market, NASDAQ Global Select Market, and NASDAQ Capital Market, are valued at the NASDAQ Official Closing Price. Price information on listed stocks is taken from the exchange where the security is primarily traded. Securities, including securities sold short, which are listed on an exchange but which are not traded on the valuation date are generally valued at the mean between the bid and the asked prices. Unlisted securities for which market quotations are readily available are valued at the latest quoted bid price or, if unavailable, at prices provided by an independent pricing service. Securities sold short which are not listed on an exchange but for which market quotations are readily available are generally valued at the average of the current bid and asked prices. Debt securities are valued at bid prices provided by an independent pricing service that may use a matrix pricing method or other analytical pricing model. Exchange-traded options are valued at the last reported sale price priced on the primary exchange on which the option is traded. If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges is used. Non-exchange traded options are valued at the mean between the last bid and asked quotations. For options where market quotations are not readily available, fair value shall be determined. Shares of open-end investment companies (other than shares of an exchange-traded fund traded on domestic securities exchanges or on NASDAQ) are valued at one of the following prices (as determined by the Adviser): (a) the net asset value announced by such open-end investment company following the close of

## The Leuthold Funds

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business on the day a Fund's net asset value is to be calculated; (b) the net asset value announced by such open-end investment company following the close of business on the business day immediately preceding the day a Fund's net asset value is to be calculated; or (c) a value determined by the Adviser by adding to, or subtracting from, the net asset value announced by such open-end investment company following the close of business on the business day immediately preceding the day a Fund's net asset value is to be calculated, an amount equal to the Adviser's estimate of the effect of changes in the market prices for the types of securities held by such investment company. Other assets, including securities for which no quotations are readily available, are valued at fair value as determined in good faith by the Board of Directors ("Directors") pursuant to the Funds' "Pricing and Valuation Guidelines."

The Funds may invest in foreign securities. (Foreign securities may be priced at the closing price reported on the foreign exchange on which they are principally traded.) Trading in foreign securities may be completed at times that vary from the closing of the New York Stock Exchange ("NYSE"). The Directors have approved the use of their independent pricing provider's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the NYSE. Foreign securities quoted in foreign currencies are translated into U.S. dollars at current exchange rates. Occasionally, events that affect these values and exchange rates may occur between the times at which they are determined and the closing of the NYSE. If these events materially affect the value of portfolio securities, then these securities may be valued as determined in good faith by the Directors. Some of the factors which may be considered by the Directors and the Funds' Fair Value Pricing Committee in determining fair value are fundamental analytical data relating to the investment, the nature and duration of any restrictions on disposition, trading in similar securities of the same issuer or comparable companies, information from broker-dealers, and an evaluation of the forces that influence the market in which the securities are purchased and sold. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

Physical metals are valued at prices provided by an independent pricing service. The Leuthold Core Investment Fund, the Leuthold Global Fund, and the Leuthold Global Industries Fund may invest in metals such as aluminum, copper, zinc, lead, nickel, tin, silver, palladium and other industrial and precious metals. Metals not traded on an exchange are valued at the mean between the closing bid and asked prices as obtained from a reputable pricing source. As of March 31, 2018, none of the Funds held physical metals.

- b) *Fair Valuation Measurements* – The Funds have 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 Funds' 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 Leuthold Funds

The following is a summary of the inputs used to value the Funds' investments and securities sold short as of March 31, 2018:

<b>Leuthold Core Investment Fund</b>				
<b>Investments at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Air Freight & Logistics	\$ —	\$ 120,137	\$ —	\$ 120,137
Airlines	132,996	82,652	—	215,648
Auto Components	21,418,256	617,185	—	22,035,441
Automobiles	18,849,318	352,622	—	19,201,940
Banks	10,043,537	2,932,068	—	12,975,605
Beverages	250,856	—	—	250,856
Capital Markets	27,247,740	—	—	27,247,740
Chemicals	110,859	1,165,474	6,407	1,282,740
Communications Equipment	—	140,726	—	140,726
Construction Materials	—	152,207	—	152,207
Consumer Finance	7,253,551	—	—	7,253,551
Diversified Consumer Services	98,402	—	—	98,402
Diversified Financial Services	—	155,925	—	155,925
Diversified Telecommunication Services	73,926	200,538	—	274,464
Electric Utilities	—	92,480	—	92,480
Electronic Equipment, Instruments & Components	18,855,901	873,713	—	19,729,614
Food & Staples Retailing	3,771,982	—	—	3,771,982
Food Products	178,603	357,284	—	535,887
Health Care Equipment & Supplies	—	129,539	—	129,539
Health Care Providers & Services	68,681,085	—	—	68,681,085
Hotels, Restaurants & Leisure	23,656,053	91,113	—	23,747,166
Household Durables	29,100,604	451,293	—	29,551,897
Independent Power & Renewable Electricity Producers	—	86,757	—	86,757
Industrial Conglomerates	—	134,061	—	134,061
Insurance	26,791,998	1,819,978	—	28,611,976
Internet Software & Services	1,376,743	1,621,123	—	2,997,866
IT Services	47,537,337	262,329	—	47,799,666
Metals & Mining	—	483,761	—	483,761
Multiline Retail	30,728,297	—	—	30,728,297
Oil, Gas & Consumable Fuels	36,949	1,193,711	—	1,230,660
Paper & Forest Products	7,971,187	475,779	—	8,446,966
Pharmaceuticals	—	1,213,896	—	1,213,896
Professional Services	23,324,434	—	—	23,324,434
Real Estate Management & Development	137,142	662,169	—	799,311
Semiconductors & Semiconductor Equipment	61,375,876	2,630,098	—	64,005,974
Software	14,119,879	—	—	14,119,879
Specialty Retail	25,729,519	215,076	—	25,944,595
Technology Hardware, Storage & Peripherals	—	188,549	—	188,549
Textiles, Apparel & Luxury Goods	—	108,041	—	108,041
Tobacco	113,047	—	—	113,047
Transportation Infrastructure	—	439,553	—	439,553
Water Utilities	200,683	—	—	200,683
Wireless Telecommunication Services	98,180	—	—	98,180
<b>Total Common Stocks</b>	<b>\$ 469,264,940</b>	<b>\$ 19,449,837</b>	<b>\$ 6,407</b>	<b>\$ 488,721,184</b>



# The Leuthold Funds

## Leuthold Core Investment Fund (continued)

Investments at Fair Value	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 7,915,794	\$ —	\$ —	\$ 7,915,794
Exchange Traded Funds	73,183,349	—	—	73,183,349
Corporate Bonds	—	29,796,146	—	29,796,146
United States Treasury Obligations	—	40,785,690	—	40,785,690
Foreign Government Bonds	—	36,969,614	—	36,969,614
Money Market Funds	153,090,098	—	—	153,090,098
Investments Purchased as Securities Lending Collateral*	—	—	—	101,062,262
<b>Total Investments in Securities</b>	<b>\$ 703,454,181</b>	<b>\$ 127,001,287</b>	<b>\$ 6,407</b>	<b>\$ 931,524,137</b>

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

Securities Sold Short at Fair Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 62,688,965	\$ —	\$ —	\$ 62,688,965
Exchange Traded Funds	63,659,143	—	—	63,659,143
<b>Total Securities Sold Short</b>	<b>\$ 126,348,108</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 126,348,108</b>

The basis for recognizing and valuing transfers is as of the end of the period in which transfers occur. The following is a summary of transfers for the period ended March 31, 2018:

	Level 1	Level 2	Level 3
Transfers into:	\$ 468,178	\$ 506,861	\$ —
Transfers out of:	(506,861)	(468,178)	—
<b>Net Transfers into and/or out of:</b>	<b>\$ (38,683)</b>	<b>\$ 38,683</b>	<b>\$ —</b>

The transfers were due to the adjustment of fair value of certain securities due to developments that occurred between the time of the close of the foreign markets on which they trade and the close of regular session trading on the NYSE.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities at Fair Value
<b>Balance as of September 30, 2017</b>	\$ 6,437
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in net unrealized depreciation	(30)*
Purchases	—
Sales	—
Transfer into and/or out of Level 3	—
<b>Balance as of March 31, 2018</b>	<b>\$ 6,407<sup>(1)</sup></b>
Change in net unrealized depreciation during the period for Level 3 investments held at March 31, 2018:	\$ (30)

\* Net unrealized depreciation is due to a change in foreign currency exchange rate.

(1) The security (China Lumena New Materials Corp.) is classified as a Level 3 security due to a halt in trading of the security on March 25, 2014. The security is valued at fair value as determined in good faith by the Directors. The Adviser submits a report to the Directors setting forth the factors considered in determining the price. The significant unobservable input used in the fair valuation of this security is a discount of 95% from the last traded price of Hong Kong Dollar 1.25. Significant changes in the discount rate may result in a change in fair value measurement. For the duration of the period, the discount was 95%.

# The Leuthold Funds

## Leuthold Global Fund

Investments at Fair Value	Level 1	Level 2	Level 3	Total
Common Stocks				
Airlines	\$ 2,460,688	\$ 1,428,325	\$ —	\$ 3,889,013
Auto Components	2,109,851	1,346,790	—	3,456,641
Automobiles	2,164,009	1,240,880	—	3,404,889
Banks	987,130	2,823,285	—	3,810,415
Capital Markets	2,031,417	1,313,541	—	3,344,958
Chemicals	1,110,658	2,324,297	—	3,434,955
Electronic Equipment, Instruments & Components	1,117,802	1,742,318	—	2,860,120
Health Care Providers & Services	2,235,508	947,797	—	3,183,305
Household Durables	2,551,048	1,660,875	—	4,211,923
Insurance	1,382,970	2,102,430	—	3,485,400
Internet Software & Services	1,605,053	—	—	1,605,053
IT Services	563,373	—	—	563,373
Metals & Mining	436,232	1,500,802	—	1,937,034
Oil, Gas & Consumable Fuels	234,249	1,529,339	—	1,763,588
Paper & Forest Products	2,489,887	1,663,497	47,476	4,200,860
Real Estate Management & Development	212,975	935,143	—	1,148,118
Semiconductors & Semiconductor Equipment	3,736,494	3,200,602	—	6,937,096
Transportation Infrastructure	—	217,424	—	217,424
Wireless Telecommunication Services	330,910	1,769,425	—	2,100,335
Total Common Stocks	27,760,254	27,746,770	47,476	55,554,500
Exchange Traded Funds	7,543,157	—	—	7,543,157
Corporate Bonds	—	3,412,060	—	3,412,060
United States Treasury Obligations	—	4,161,327	—	4,161,327
Foreign Government Bonds	—	4,912,432	—	4,912,432
Money Market Funds	18,836,973	—	—	18,836,973
Investments Purchased as Securites Lending Collateral*	—	—	—	11,513,992
Total Investments in Securities	\$ 54,140,384	\$ 40,232,589	\$ 47,476	\$ 105,934,441

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

Securities Sold Short at Fair Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 7,077,070	\$ —	\$ —	\$ 7,077,070
Exchange Traded Funds	7,259,390	—	—	7,259,390
Total Securities Sold Short	\$ 14,336,460	\$ —	\$ —	\$ 14,336,460

The Fund did not have any transfers into Level 1, Level 2 or Level 3 during the period. The basis for recognizing and valuing transfers is as of the end of the period in which transfers occur.

# The Leuthold Funds

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	<b>Investments in Securities at Fair Value</b>
<b>Balance as of September 30, 2017</b>	\$ 47,698
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in net unrealized depreciation	(222)*
Purchases	—
Sales	—
Transfers into and/or out of Level 3	—
<b>Balance as of March 31, 2018</b>	<u>\$ 47,476<sup>(1)</sup></u>
Change in net unrealized depreciation during the period ended for Level 3 investments held at March 31, 2018:	<u>\$ (222)</u>

\* Net unrealized depreciation is due to a change in foreign currency exchange rate.

(1) The security (China Forestry Holdings Co., Ltd.) is classified as a Level 3 security due to a halt in trading of the security on January 26, 2011. The security is valued at fair value as determined in good faith by the Directors. The Adviser submits a report to the Directors setting forth the factors considered in determining the price. The significant unobservable input used in the fair valuation of this security is a discount of 95% from the last traded price of Hong Kong Dollar 2.95. Significant changes in the discount rate may result in a change in fair value measurement. For the duration of the period, the discount was 95%.

## Leuthold Select Industries Fund

<b>Investments at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 19,356,394	\$ —	\$ —	\$ 19,356,394
Preferred Stocks	311,615	—	—	311,615
Total Investments in Securities	<u>\$ 19,668,009</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,668,009</u>

The Fund did not invest in any Level 3 securities or have transfers into or out of Level 1 or Level 2 during the period. The basis for recognizing and valuing transfers is as of the end of the period in which transfers occur.

## Leuthold Global Industries Fund

<b>Investments at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks				
Airlines	\$ 499,230	\$ 288,534	\$ —	\$ 787,764
Auto Components	431,693	266,848	—	698,541
Automobiles	435,052	247,889	—	682,941
Banks	201,141	563,384	—	764,525
Capital Markets	407,295	263,354	—	670,649
Chemicals	225,518	468,458	—	693,976
Electronic Equipment, Instruments & Components	228,126	315,189	—	543,315
Health Care Providers & Services	452,147	190,845	—	642,992
Household Durables	515,045	336,080	—	851,125
Insurance	279,073	427,816	—	706,889

# The Leuthold Funds

## Leuthold Global Industries Fund (continued)

Investments at Fair Value	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Internet Software & Services	\$ 327,625	\$ —	\$ —	\$ 327,625
IT Services	112,936	—	—	112,936
Metals & Mining	89,176	306,240	—	395,416
Oil, Gas & Consumable Fuels	47,494	309,172	—	356,666
Paper & Forest Products	505,326	339,038	2,217	846,581
Real Estate Management & Development	43,048	190,801	—	233,849
Semiconductors & Semiconductor Equipment	755,106	632,191	—	1,387,297
Transportation Infrastructure	—	43,075	—	43,075
Wireless Telecommunication Services	67,298	361,418	—	428,716
Total Common Stocks	5,622,329	5,550,332	2,217	11,174,878
Money Market Funds	94,826	—	—	94,826
Total Investments in Securities	\$ 5,717,155	\$ 5,550,332	\$ 2,217	\$ 11,269,704

The basis for recognizing and valuing transfers is as of the end of the period in which transfers occur. The following is a summary of transfers for the period ended March 31, 2018:

	Level 1	Level 2	Level 3
Transfers into:	\$ —	\$ 142,931	\$ —
Transfers out of:	(142,931)	—	—
Net Transfers into and/or out of:	\$ (142,931)	\$ 142,931	\$ —

The transfers were due to the adjustment of fair value of certain securities due to developments that occurred between the time of the close of the foreign markets on which they trade and the close of regular session trading on the NYSE.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities at Fair Value
<b>Balance as of September 30, 2017</b>	\$ 2,227
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in net unrealized depreciation	(10)*
Purchases	—
Sales	—
Transfers into and/or out of Level 3	—
<b>Balance as of March 31, 2018</b>	\$ 2,217 <sup>(1)</sup>
Change in net unrealized depreciation during the period ended for Level 3 investments held at March 31, 2018:	\$ (10)

\* Net unrealized depreciation is due to a change in foreign currency exchange rate.

(1) The security (China Forestry Holdings Co., Ltd.) is classified as a Level 3 security due to a halt in trading of the security on January 26, 2011. The security is valued at fair value as determined in good faith by the Directors. The Adviser submits a report to the Directors setting forth the factors considered in determining the price. The significant unobservable input used in the fair valuation of this security is a discount of 95% from the last traded price of Hong Kong Dollar 2.95. Significant changes in the discount rate may result in a change in fair value measurement. For the duration of the period the discount was 95%.

# The Leuthold Funds

## Grizzly Short Fund

<u>Investments at Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 174,570,615	\$ —	\$ —	\$ 174,570,615
Total Investments in Securities	\$ 174,570,615	\$ —	\$ —	\$ 174,570,615
<u>Securities Sold Short at Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 203,524,052	\$ —	\$ —	\$ 203,524,052
Total Securities Sold Short	\$ 203,524,052	\$ —	\$ —	\$ 203,524,052

The Fund did not invest in any Level 3 securities or have transfers into or out of Level 1 or Level 2 during the period. The basis for recognizing and valuing transfers is as of the end of the period in which transfers occur.

For further information regarding security characteristics, see the Schedules of Investments and Securities Sold Short.

- c) *Federal Income Taxes* – Provision for federal income taxes or excise taxes has not been made since the Funds have elected to be taxed as “regulated investment companies” and intend to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income to shareholders for tax purposes. The Funds also designate as distributions of long-term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

The tax character of distributions paid during the fiscal years ended September 30, 2017 and 2016 was as follows:

### Year Ended September 30, 2017

	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Select Industries Fund</u>	<u>Leuthold Global Industries Fund</u>	<u>Grizzly Short Fund</u>
<b>Distributions paid from:</b>					
Ordinary Income	\$ 854,085	\$ 395,482	\$ —	\$ 154,354	\$ —
Long-Term Capital Gain*	3,823,839	11,393,102	—	309,089	—
Return of Capital	—	—	—	—	—
<b>Total Distribution Paid</b>	<b>\$ 4,677,924</b>	<b>\$ 11,788,584</b>	<b>\$ —</b>	<b>\$ 463,443</b>	<b>\$ —</b>

### Year Ended September 30, 2016

	<u>Leuthold Core Investment Fund</u>	<u>Leuthold Global Fund</u>	<u>Leuthold Select Industries Fund</u>	<u>Leuthold Global Industries Fund</u>	<u>Grizzly Short Fund</u>
<b>Distributions paid from:</b>					
Ordinary Income	\$ —	\$ —	\$ 5,500	\$ 100,430	\$ —
Long-Term Capital Gain*	33,817,733	11,271,230	168,405	637,904	—
Return of Capital	—	—	14,196	—	—
<b>Total Distribution Paid</b>	<b>\$ 33,817,733</b>	<b>\$ 11,271,230</b>	<b>\$ 188,101</b>	<b>\$ 738,334</b>	<b>\$ —</b>

\*The funds designate these distributions as long-term capital gain dividends per IRC Sec. 852(b)(3)(C) in the 20-percent group (which may be taxed at a 20-percent rate, a 15-percent rate or 0-percent rate, depending on the shareholder's taxable income).

# The Leuthold Funds

At September 30, 2017, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries Fund	Leuthold Global Industries Fund	Grizzly Short Fund
Undistributed Ordinary Income	\$ 1,613	\$ 3,185,192	\$ —	\$ 433,308	\$ —
Undistributed long-term gains	26,947,568	5,034,661	552,698	440,582	—
Distributable earnings	26,949,181	8,219,853	552,698	873,890	—
Capital loss carryover and late-year losses	—	—	(14,651)	—	(234,764.694)
Other accumulated gains (losses)	5,554	(29,212)	—	(752)	—
Unrealized appreciation	171,762,774	11,477,746	3,976,256	1,804,495	772,740
<b>Total accumulated earnings (deficit)</b>	<b>\$ 198,717,509</b>	<b>\$ 19,668,387</b>	<b>\$ 4,514,303</b>	<b>\$ 2,677,633</b>	<b>\$ (233,991,954)</b>

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) requires that permanent differences between financial reporting and tax reporting be reclassified between various components of net assets. These differences are primarily due to partnership adjustments and securities sold short.

Additionally, U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2017, the following table shows the reclassifications made:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid in Capital
Leuthold Core Investment Fund	\$ (714,728)	\$ 3,305,801	\$ (2,591,073)
Leuthold Global Fund	(196,335)	189,332	7,003
Leuthold Select Industries Fund	9,173	(48)	(9,125)
Leuthold Global Industries Fund	6,207	(5,685)	(522)
Grizzly Short Fund	6,083,196	(74,420)	(6,008,776)

Under current law, the Funds may carry forward net capital losses indefinitely to use to offset capital gains realized in future years. Previous law limited the carry forward of capital losses to the eight tax years following the year the capital loss was realized. If a Fund has capital losses that are subject to current law and also has capital losses subject to prior law, the losses realized under current law will be utilized to offset capital gains before any of the losses governed by prior law can be used. As a result of these ordering rules, capital losses realized under previous law may be more likely to expire unused. Capital losses realized under current law will carry forward retaining their classification as long-term or short-term losses, whereas under prior law all capital losses were carried forward as short-term capital losses.

# The Leuthold Funds

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	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries Fund	Leuthold Global Industries Fund	Grizzly Short Fund
Expires 09/30/18	\$ —	\$ —	\$ —	\$ —	\$ (18,663,090)
Expires 09/30/19	—	—	—	—	(25,380,935)
Unlimited Short-Term	—	—	—	—	(113,208,027)

The Leuthold Select Industries Fund and Grizzly Short Fund intend to defer and treat \$14,651 and \$2,164,686, respectively, of qualified late-year losses incurred during the fiscal year ended September 30, 2017 as arising on the first day of the fiscal year ending September 30, 2018.

As of September 30, 2017, the Funds had no tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended September 30, 2017, the Funds did not incur any interest or penalties.

- d) *Distributions to Shareholders* – Dividends from net investment income, if any, are declared and paid quarterly. Distributions of net realized capital gains, if any, are declared and paid at least annually.
- e) *Use of Estimates* – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates
- f) *Basis for Consolidation for the Leuthold Core Investment Fund and Leuthold Global Fund* – The Leuthold Core Investment Fund and Leuthold Global Fund may invest up to 25% of their total assets in their subsidiaries, Leuthold Core, Ltd. and Leuthold Global, Ltd. (the “Subsidiaries”), respectively. The Subsidiaries, which are organized under the laws of the Cayman Islands, are wholly owned and controlled by the Leuthold Core Investment Fund and Leuthold Global Fund, respectively, and are therefore consolidated in the respective Funds’ financial statements herein. All intercompany balances, revenues, and expenses have been eliminated in consolidation. The Subsidiaries act as investment vehicles in order to enter into certain investments for the Leuthold Core Investment Fund and Leuthold Global Fund consistent with the investment objectives and policies specified in the Prospectus and Statement of Additional Information. As of the period ended March 31, 2018, no assets were held in the Subsidiaries.
- g) *Securities Sold Short* – For financial statement purposes, an amount equal to the required amount of collateral to be segregated for securities sold short is included in the Statements of Assets and Liabilities as an asset. The amount of the securities sold short, shown as a liability, is subsequently marked-to-market to reflect the current value of the securities sold short. Subsequent fluctuations in the market prices of securities sold short may require purchasing the securities at prices which could differ from the amount reflected in the Statements of Assets and Liabilities. The Funds are liable for any dividends or interest payable on securities sold short. As collateral for their securities sold short, the Funds are required under the 1940 Act to maintain segregated assets consisting of cash, cash equivalents, or liquid securities. These segregated assets are valued consistent with Note 1a. The

# The Leuthold Funds

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amount of segregated assets is required to be adjusted daily to reflect changes in the fair value of the securities sold short. The Leuthold Core Investment Fund, Leuthold Global Fund, and Grizzly Short Fund's collateral at broker for securities sold short is with one major security dealer.

- h) *Other* – Investment and shareholder transactions are recorded on the trade date. The Funds determine the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds. The Funds utilize an identified lot approach to transactions. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Funds, and interest income is recognized on an accrual basis. Discounts and premiums on bonds are amortized using the yield to maturity method over the life of the respective bond. For financial reporting purposes, the Funds isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for realized gains and losses.
- i) *Expenses* – Expenses that directly relate to one of the Funds are charged directly to that Fund. Other operating expenses of the Funds, such as Directors fees and expenses, insurance expense, and legal fees are allocated between the Funds based on the relative net asset value of the individual Funds.
- j) *Counterparty risk* – Counterparty risk may arise as the result of the failure of a counterparty to a securities contract to comply with the terms of the contract. Potential counterparty risk is measured by the creditworthiness of the counterparty and additional risk may arise from unanticipated events affecting the value of the underlying security.
- k) *Recent Accounting Pronouncements* – In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.
- l) *Subsequent Events* – The Funds have evaluated subsequent events through the date of issuance of the Funds' financial statements. This evaluation did not result in any subsequent events that necessitated recognition or disclosure.

## 2. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments and securities sold short, for the period ended March 31, 2018 are summarized below.

	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries Fund	Leuthold Global Industries Fund
Purchases	\$ 288,761,626	\$ 24,613,855	\$ 13,802,241	\$ 4,398,856
Sales	404,441,525	45,584,931	9,645,894	4,542,493



# The Leuthold Funds

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

At September 30, 2017, gross unrealized appreciation and depreciation of investments and securities sold short and cost of investments and cost of securities sold short for tax purposes were as follows:

	Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries Fund	Leuthold Global Industries Fund	Grizzly Short Fund
Tax cost of investments	\$ 680,817,683	\$ 92,966,201	\$ 11,091,096	\$ 9,137,810	\$ (28,338,510)
Gross unrealized appreciation	179,694,909	14,046,700	4,115,168	2,013,753	8,298,917
Gross unrealized depreciation	(7,932,135)	(2,568,954)	(138,912)	(209,258)	(7,526,177)
Net unrealized appreciation	\$ 171,762,774	\$ 11,477,746	\$ 3,976,256	\$ 1,804,495	\$ 772,740

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

The Leuthold Core Investment Fund owned 5% or more of the voting securities of the following companies during the period ended March 31, 2018. As a result, these companies are deemed to be affiliates of the Leuthold Core Investment Fund as defined by the 1940 Act. Transactions during the period in these securities of affiliated companies were as follows:

Leuthold Core Investment Fund								
Share Activity								
Security Name	Balance 09/30/17	Purchases	Sales	Balance 03/31/18	Dividend Income	Fair Value at 03/31/18	Change in Unrealized Appreciation	Realized Gain (loss)
CurrencyShares Japanese Yen Trust	187,794	70,147	—	257,941	\$ —	\$ 23,243,063	\$ 1,081,007	\$ —

### 3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

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

Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries Fund	Leuthold Global Industries Fund	Grizzly Short Fund
0.90%	0.90%	1.00%	1.00%	1.25%

# The Leuthold Funds

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

Leuthold Core Investment Fund	Leuthold Global Fund	Leuthold Select Industries Fund	Leuthold Global Industries Fund Retail Class	Leuthold Global Industries Fund Institutional Class	Grizzly Short Fund
1.25%	1.85%	1.50%	1.50%	1.25%	2.50%

Any waiver or reimbursement is subject to later adjustments to allow the Adviser to recoup amounts previously waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund's expense limitation, provided, however, that the Adviser shall only be entitled to recoup such amounts for a period of three fiscal years from the date such amount was waived or reimbursed.

Amounts subject to future recoupment as of March 31, 2018 are as follows:

Leuthold Select Industries Fund		Leuthold Global Industries Fund	
Year of Expiration	Recoverable Amount	Year of Expiration	Recoverable Amount
9/30/2018	\$ 31,187	9/30/2018	\$ 128,120
9/30/2019	29,664	9/30/2019	127,058
9/30/2020	40,903	9/30/2020	122,114
9/30/2021	10,024	9/30/2021	59,122

U.S. Bancorp Fund Services, LLC serves as transfer agent, administrator, and accounting services agent for the Funds. U.S. Bank, N.A. serves as custodian for the Funds.

## 4. DISTRIBUTION PLAN

The Leuthold Global Fund – Retail Class and Leuthold Global Industries Fund – Retail Class have adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, whereby Rafferty Capital Markets, LLC serves as distributor. This plan allows each Fund to use up to 0.25% of its average daily net assets to pay sales, distribution, and other fees for the sale of its shares and for services provided to investors. Each Fund may pay all or a portion of this fee to any securities dealer, financial institution, or any other person who renders personal service to the Funds' shareholders, assists in the maintenance of the Funds' shareholder accounts, or who renders assistance in distributing or promoting the sale of shares of the Fund pursuant to a written agreement approved by the Directors. To the extent such fee is not paid to such persons, each of the Funds may use the fee for its expenses of distribution of its shares, including, but not limited to, payment by the Fund of the cost of preparing, printing, and distributing Prospectuses and Statements of Additional Information to prospective investors and of implementing and operating the plan.

# The Leuthold Funds

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## 5. INDEMNIFICATIONS

The Funds enter into contracts that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

## 6. ILLIQUID SECURITIES

Each Fund may invest up to 15% of net assets in securities for which there is no readily available market ("illiquid securities"). The 15% limitation includes securities whose disposition would be subject to legal restrictions ("restricted securities"). Illiquid and restricted securities often have a market value lower than the market price of unrestricted securities of the same issuer and are not readily marketable without some time delay. This could result in a Fund being unable to realize a favorable price upon disposition of such securities and in some cases might make disposition of such securities at the time desired by the Fund impossible.

## 7. LENDING PORTFOLIO SECURITIES

The Funds may lend portfolio securities constituting up to 30% of total assets to unaffiliated broker dealers, banks, or other recognized institutional borrowers of securities, provided that the borrower at all times maintains cash, U.S. government securities, or equivalent collateral or provides an irrevocable letter of credit in favor of the Funds equal in value to at least 100% of the value of the securities loaned. During the time portfolio securities are on loan, the borrower pays the lending Fund an amount equivalent to any dividends or interest paid on such securities, and the Fund may receive an agreed-upon amount of interest income from the borrower who delivered equivalent collateral or provided a letter of credit. Loans are subject to termination at the option of the lending Fund or the borrower. The lending Fund may pay reasonable administrative and custodial fees in connection with a loan of portfolio securities and may pay a negotiated portion of the interest earned on the cash or equivalent collateral to the borrower or placing broker. The lending Fund does not have the right to vote securities on loan, but could terminate the loan and regain the right to vote if that were considered important with respect to the investment.

The primary risk in securities lending is a default by the borrower during a sharp rise in price of the borrowed security resulting in a deficiency in the collateral posted by the borrower. The Funds will seek to minimize this risk by requiring that the value of the securities loaned be computed each day and additional collateral be furnished each day if required.

As of March 31, 2018, the market value of the securities on loan and payable on collateral received for securities lending were as follows:

	<u>Market Value of Securities on Loan</u>	<u>Payable on Collateral Received</u>
Leuthold Core Investment Fund	\$ 99,846,658	\$ 101,062,262
Leuthold Global Fund	11,343,309	11,513,992

# The Leuthold Funds

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## INVESTMENT ADVISORY AGREEMENT DISCLOSURE

On November 9, 2017, the Board of Directors of Leuthold Funds, Inc. (the “Directors”) approved the continuation of the investment advisory agreements for the Leuthold Core Investment Fund, the Grizzly Short Fund, the Leuthold Select Industries Fund, the Leuthold Global Fund, and the Leuthold Global Industries Fund (collectively the “Funds”, or each, a “Fund”) with the investment adviser to the Funds, The Leuthold Group, LLC, doing business as Leuthold Weeden Capital Management (the “Adviser”). As part of the process of approving the continuation of the advisory agreements, the Directors reviewed the fiduciary duties of the Directors with respect to approving the advisory agreements and the relevant factors for the Directors to consider, and the members of the Board of Directors who are not deemed “interested persons” (as that term is defined by the Investment Company Act of 1940) of the Funds (the “Independent Directors”) met in executive session to discuss the approval of the advisory agreements.

In advance of the meeting, the Adviser sent detailed information to the Directors to assist them in their evaluation of the investment advisory agreements. This information included, but was not limited to, a memorandum from Fund counsel that summarized the legal standards applicable to the Directors’ consideration of the advisory agreements; detailed comparative information relating to the Funds’ management fees and other expenses of the Funds; information regarding fees paid by the Funds and other Fund payments; information on the Adviser’s profitability; information about brokerage commissions; detailed comparative information relating to the Funds’ performance; information about sales and redemptions of the Funds; information about the Funds’ compliance program; and other information the Directors believed was useful in evaluating the approval of advisory agreements.

All of the factors discussed by the Directors were considered as a whole, and were considered separately by the Independent Directors, meeting in executive session. The factors were viewed in their totality by the Directors, with no single factor being the principal or determinative factor in the Directors’ determination of whether to approve the continuation of the investment advisory agreements. The Directors recognized that the management and fee arrangements for the Funds are the result of years of review and discussion between the Independent Directors and the Adviser, that certain aspects of such arrangements may receive greater scrutiny in some years than in others and that the Directors’ conclusions may be based, in part, on their consideration of these same arrangements and information received during the course of the year and in prior years.

Prior to approving the continuation of the investment advisory agreements, the Directors and the Independent Directors in executive session considered, among other items:

- The nature and quality of the investment advisory services provided by the Adviser.
- A comparison of the fees and expenses of the Funds to other similar funds.
- A comparison of the fee structures of other accounts managed by the Adviser.
- Whether economies of scale are recognized by the Funds.
- The costs and profitability of the Funds to the Adviser.
- The performance of the Funds.
- The other benefits to the Adviser from serving as investment adviser to the Funds (in addition to the advisory fee).

The material considerations and determinations of the Board of Directors, including all of the Independent Directors, are as follows:

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## **Nature and Quality of Investment Advisory Services**

The Directors noted that the Adviser supervises the investment portfolios of the Funds, directing the day-to-day management of the Funds' portfolios, including the purchase and sale of investment securities. They discussed with management the nature of the investment process employed by the portfolio managers of the Funds, which is highly research intensive. The Directors also discussed staffing at the Adviser, and concluded that the Adviser is well staffed to conduct the research needed to meet the investment objectives of the Funds.

The Directors also considered the background and experience of the Adviser's senior management and expertise of, and the amount of attention given to the Funds by investment personnel of the Adviser. In addition, the Directors considered the quality of the material service providers to the Funds, who provide administrative and distribution services on behalf of the Funds and are overseen by the Adviser, and the overall reputation and capabilities of the Adviser. Based on this review, the Directors believe that the Adviser provides high quality services to the Funds. The Directors also concluded that they were satisfied with the nature, extent, and quality of the investment advisory services provided to the Funds by the Adviser, and that the nature and extent of the services provided by the Adviser are appropriate to assure that each Fund's operations are conducted in compliance with applicable laws, rules and regulations.

## **Comparative Fees and Expenses**

The Directors then discussed with management the variables, in addition to the management fees, such as administrative and transaction fees that impact costs to the shareholders of the Funds. Management reviewed with the Directors the comparison of the Funds' expense ratios to other similar funds. As part of the discussion with management, the Directors ensured that they understood and were comfortable with the criteria used by the Adviser to determine the mutual funds that make up the peer universes for purposes of the materials presented at the meeting.

The Directors compared the Funds' proposed expense ratios to those of other comparable mutual funds, indicating that the peer groups used were in line with what the Adviser uses for their internal reporting and that the categories used to compare the Funds to their peer groups were appropriate. After review, the Directors concluded that the proposed expense ratios of the Funds were within the range of comparable mutual funds, and that the fees are reasonable.

## **Comparison of Fee Structures of Other Accounts**

The Directors then inquired of management regarding the distinction between the services performed by the Adviser for separately managed accounts ("SMAs") or private investment companies and those performed by the Adviser for the Funds. The Directors concluded that the services performed by the Adviser for the Funds require a higher level of service and oversight than the services performed by the Adviser for SMAs or private investment companies. Based on this determination, the Directors believe that the differential in advisory fees between the Funds and the SMAs and private investment companies are reasonable, and concluded that the fee rates charged to the Funds in comparison to those charged to the Adviser's other clients are reasonable.

## **Performance**

The Directors reviewed the Adviser's quality of investment management, management history, and ability to successfully market the Funds. They noted that while the Funds have had periods of underperformance, it is their expectation that the Adviser's discipline will lead to more favorable results in the long-term and concluded that renewal of the advisory agreements was in the best interest of the Funds' shareholders.

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The Directors also considered the presentation from the Adviser on the investment strategies for the Funds and reviewed the investment performance of the Funds compared with those of the Funds' peer groups and relevant benchmarks. The Board concluded that these materials demonstrated that the performance of the Funds was satisfactory in comparison to the performance of similar funds.

## **Costs and Profitability**

The Directors considered the costs of services provided and the profits realized by the Adviser, by reviewing reports provided by the Funds' administrator that compared the Funds' investment advisory fees to those of other comparable mutual funds. They also considered the Funds' overall expense ratios compared to peer group funds and the Adviser's proactive efforts to keep the overall expenses of the Funds lower, and they considered the resources and revenues that the Adviser has put into managing and distributing the Funds. The Directors concluded that the level of profitability realized by the Adviser from its provision of services to the Funds is reasonable, and that the overall expense ratios and investment advisory fees were fair and within the range of industry averages.

## **Economies of Scale**

The Directors then discussed with management whether economies of scale are recognized by the Funds. They noted that as Fund assets grow, certain fixed costs are spread over the larger asset base, which may lead to some economies of scale. On the other hand, the Directors noted that many of the Funds' expense are subject to diseconomies of scale. For example, the intermediary service fees generally increase as the Funds' assets grow. Given the size of the Funds the Directors determined that economies of scale were not being recognized, and they noted that the Funds have benefitted from the Adviser's consistent efforts to keep overall expenses low. They concluded that the proposed fee schedules were reasonable.

## **Fall-Out Benefits**

The Directors then considered other benefits to the Adviser from serving as adviser to the Funds (in addition to the advisory fee). The Directors noted that the Adviser derives ancillary benefits from its association with the Funds in the form of proprietary and third party research products and services received from broker dealers that execute portfolio trades for the Funds. Specifically, they discussed the manner in which portfolio transactions for the Funds would be conducted, including the use of soft dollars. Based on these discussions, the Directors concluded that the research and services obtained by the Adviser would be beneficial to the Funds. The Directors determined such products and services have been used for legitimate purposes relating to the Funds by providing assistance in the investment decision-making process. The Directors further concluded that the other benefits realized by the Adviser from its relationship with the Funds were reasonable.

## **Conclusion**

After reviewing the materials provided at the meeting, management's presentation, as well as other information regularly provided at the Board's quarterly meetings throughout the year regarding the quality of services provided by the Adviser, the performance of the Funds, expense information, regulatory compliance issues, trading information and related matters, and other factors deemed relevant by the Board, the Directors, including all of the Independent Directors, approved the continuation of the investment advisory agreements.

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## ADDITIONAL DISCLOSURE REGARDING FUND DIRECTORS AND OFFICERS (UNAUDITED)

### Independent Directors

<b>Name, Year of Birth, and Address</b>	<b>Position(s) Held with the Company</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b># of Portfolios in Fund Complex Overseen By Director</b>	<b>Other Directorships Held by Director</b>
Lawrence L. Horsch (1934) c/o Leuthold Weeden Capital Management 150 South Fifth Street Suite 1700 Minneapolis, MN 55402	Chairman and Director	Indefinite, Director since 1995	Chairman, Eagle Management & Financial Corp., a management consulting firm	5	None
Paul M. Kelberger (1943) c/o Leuthold Weeden Capital Management 150 South Fifth Street Suite 1700 Minneapolis, MN 55402	Director and Chair of Audit Committee	Indefinite, Director since 1995	Retired Partner of Johnson, West & Co., PLC (currently Boeckermann, Grafstrom & Mayer, LLC) Certified Public Accountants	5	None
Addison L. Piper (1946) c/o Leuthold Weeden Capital Management 150 South Fifth Street Suite 1700 Minneapolis, MN 55402	Director and Chair of Nominating Committee	Indefinite, Director since 2009	Retired Chairman and Chief Executive Officer of Piper Jaffray Companies and PREDEX.	5	Piper Jaffray Companies and PREDEX

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## Interested Persons

<u>Name, Year of Birth, and Address</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u># of Portfolios in Fund Complex Overseen By Director</u>	<u>Other Directorships Held by Director</u>
John C. Mueller (1968) 150 South Fifth Street Suite 1700 Minneapolis, MN 55402	Director  President	Indefinite, Director since 2009  One year term, President since 2011	Co-Chief Executive Officer of The Leuthold Group since 2005. Involved in Sales and Marketing for The Leuthold Group since 2001.	5	None
Holly J. Weiss (1968) 150 South Fifth Street Suite 1700 Minneapolis, MN 55402	Secretary and Treasurer	One Year Term, Secretary and Treasurer since 2009	Chief Financial Officer of the Adviser since 2011. Controller of the Adviser from 2008 to 2011.	N/A	N/A
Roger A. Peters (1960) 150 South Fifth Street Suite 1700 Minneapolis, MN 55402	Vice President and Chief Compliance Officer and Anti-Money Laundering Officer	One Year Term, Chief Compliance Officer since 2006 and Vice President since 2007 and Anti-Money Laundering Officer since 2011	Chief Compliance Officer of the Adviser since 2005.	N/A	N/A
Glenn R. Larson (1965) 150 South Fifth Street Suite 1700 Minneapolis, MN 55402	Assistant Secretary	One Year Term, Assistant Secretary since 2006	Compliance Officer of the Adviser since 2005.	N/A	N/A

The Statement of Additional Information includes additional information about the Funds' Directors and is available free of charge upon request by calling the Funds toll free at (800) 273-6886.

Information regarding the method the Funds use to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free at (800) 273-6886 or by accessing the Funds' website at [www.leutholdfunds.com](http://www.leutholdfunds.com). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge upon request by calling toll-free at (800) 273-6886 or on the SEC's website at [www.sec.gov](http://www.sec.gov).



# The Leuthold Funds

**Investment Adviser:**

Leuthold Weeden Capital Management,  
Minneapolis, Minnesota

**Administrator, Transfer Agent,**

**Fund Accountant,**

**Shareholder Servicing Agent:**

U.S. Bancorp Fund Services, LLC,  
Milwaukee, Wisconsin

**Custodian:**

U.S. Bank, N.A.,  
Milwaukee, Wisconsin

**Counsel:**

Foley & Lardner, LLP,  
Milwaukee, Wisconsin

**Independent Registered**

**Public Accounting Firm:**

Ernst & Young LLP,  
Minneapolis, Minnesota

The Funds are required to file their complete schedules of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-Q. Once filed, the Fund's Form N-Q is available without charge, upon request on the SEC's website (<http://www.sec.gov>) and may be available by calling 1-800-273-6886. You can also obtain copies of Form N-Q by (i) visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330); (ii) sending your request and a duplicating fee to the SEC's Public Reference Room, Washington, DC 20549-0102; or (iii) sending your request electronically to [publicinfosec.gov](http://publicinfosec.gov).

*This report is authorized for distribution only when preceded or accompanied by a current prospectus.*