Leuthold Global Fund

LEUTHOLD FUNDS

Q4 2025

★★

Morningstar Rating™

Overall rating among 407 Global Moderate Allocation funds as of 12.31.25 based on risk-adjusted returns.†

INVESTMENT OBJECTIVE

Capital appreciation and income while maintaining prudence in terms of managing exposure to risk. Investment guidelines are 30%-70% equity exposure and 10%-70% fixed income. Under normal circumstances, a minimum 40% of assets is invested in foreign securities.

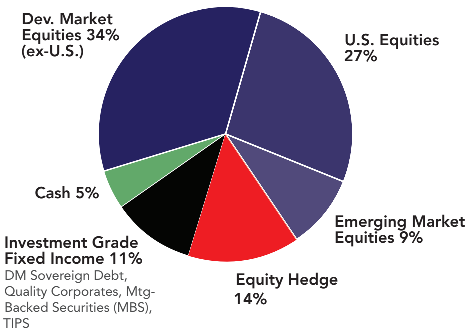
FUND INFORMATION (Retail/Inst.)

Symbol	GLBLX / GLBIX
Inception	07.01.08 / 04.30.08
Cusip	56167R879 / 56167R861
Initial Investment	$10,000 / $1MM
Net Assets	$20.8MM
Portf. Mgrs.	Doug Ramsey, CFA, CMT Chun Wang, CFA, PRM Greg Swenson, CFA

ESTIMATED RETURN STATISTICS

	FUND	MSCI ACWI (net)
Alpha	0.00	
Beta	0.60	
R-Squared	84.88	
Standard Dev. (annlzd)	10.65	16.21
Sharpe Ratio	0.33	0.39

ASSET ALLOCATION 12.31.25



Allocations may not add up to 100% due to rounding.

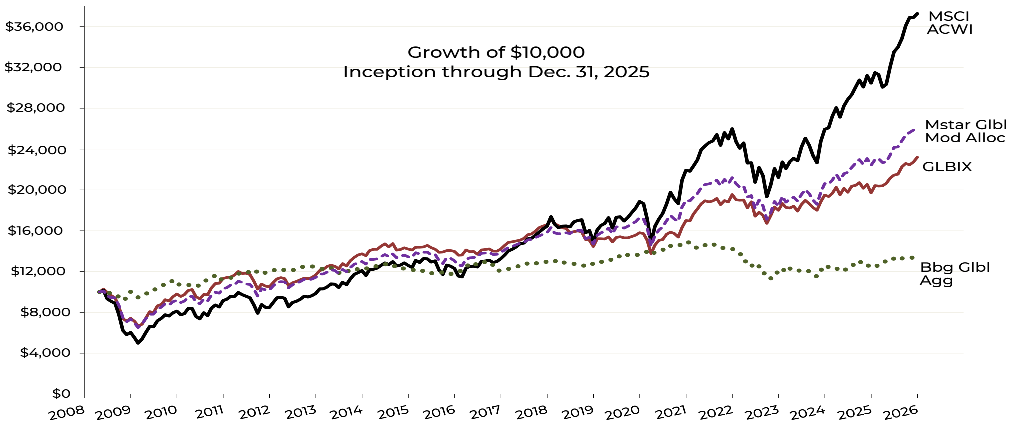
Q4 PORTFOLIO OPPORTUNITIES

- Financials and IT were two of the Fund's most advantageous sectors, significantly outpacing the index's holdings. Dev. Diversified Banks and Semiconductor Equip. together added 280 basis points[1] (bps).
- Consisting of Marine, Airlines, and Transportation Infrastructure stocks, the Industrials exposure also outperformed.
- At the country level, U.S. equities contributed the the most to upside, followed by Japan, U.K., and Canada.
- Each fixed-income subset had positive results. The best were MBS bonds (+1.33%) and quality corporates (+0.65%).

Q4 PORTFOLIO SHORTCOMINGS

- Heavier allocations to the Consumer Discretionary and Communication sectors lost money, and performed worse than the index's positions. The poor results were driven by Broadline Retailers and Interactive Media.
- Chinese and Taiwanese equities were small detracters.
- The equity hedge had a loss, but its impact on return (-0.24%) was minor.

[1] One hundred basis points = 1%.



TOTAL RETURN as of December 31, 2025	GLBLX	GLBIX	MSCI ACWI (net)	BBG GLBL AGG	S&P 500	MSTAR GLBL MOD ALLOC
December 2025	1.97%	2.06%	1.04%	0.26%	0.06%	0.68%
Q4 2025	2.61%	2.69%	3.29%	0.24%	2.66%	2.62%
1-Year	17.34%	17.72%	22.34%	8.17%	17.88%	16.16%
3-Year	8.53%	8.82%	20.65%	3.98%	23.01%	12.29%
5-Year	6.24%	6.42%	11.19%	-2.15%	14.42%	6.54%
10-Year	4.99%	5.20%	11.72%	1.26%	14.82%	7.14%
Since Inception (GLBLX)	4.77%	NA	8.29%	1.76%	12.17%	NA
Since Inception (GLBIX)	NA	4.88%	7.73%	1.67%	11.60%	5.56%

Performance data are past results and are no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance as of the most recent month end, visit LeutholdFunds.com or call 800.273.6886. Shares redeemed or exchanged within five days of purchase will be subject to a 2.00% redemption fee.

Returns of one year or less are not annualized. Performance figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Growth chart assumes initial gross investment of $10,000 in GLBIX made on 04.30.08; returns include reinvestment of dividends, but do not reflect deduction of taxes one would pay on distributions or redemption of shares. GLBLX inception date 07.01.08; minimum investment $10,000 ($1,000 for an IRA). GLBIX inception date 04.30.08; minimum investment $1 million. See Prospectus for more details. Benchmarks: MSCI ACWI is performance of Developed and Emerging Market stocks. Bloomberg Global Aggregate is the return of global investment-grade fixed-rate debt markets. S&P 500 is a capitalization-weighted index of 500 stocks designed to measure results of the broad domestic economy. Glbl Mod Alloc is performance of funds in the Morningstar Global Moderate Allocation category. Indexes cannot be invested in directly.

One should consider the company's investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call 800.273.6886, or LeutholdFunds.com. Please read the Prospectus carefully before investing.

Leuthold Global Fund

EQUITY CHARACTERISTICS

	FUND	MSCI ACWI
Median Market Cap.	$14,473MM	$17,345MM
Wtd. Median P/E Ratio	14.9x	29.2x
Price/Cash Flow	8.1x	20.4x
Price/Book	1.6x	6.2x
Price/Sales	1.4x	4.7x
ROA	5.3%	8.6%
ROE	13.1%	18.1%
Operating Margin	14.0%	22.1%
LT Debt/Capital	35.5%	30.1%
Number of Holdings	136	2,517

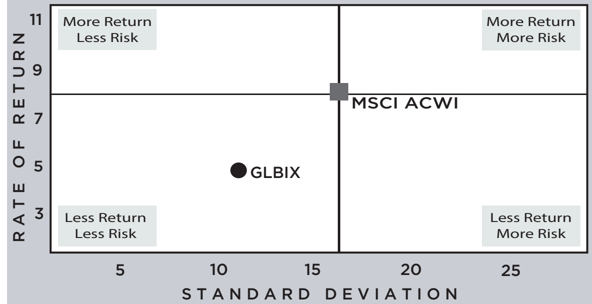
TOP COUNTRY EQUITY WEIGHTS

Total Developed Market Exposure	**87%**	**89%**
United States	38%	63%
Japan	11%	5%
Germany	7%	2%
Canada	5%	3%
United Kingdom	4%	3%
Spain	3%	1%
Hong Kong	2%	1%
Sweden	2%	1%
Australia	2%	1%
Total Emerging Market Exposure	**13%**	**11%**
Taiwan	3%	2%
China	2%	3%
South Korea	2%	1%

EQUITY WEIGHTS BY SECTOR

Financials	31%	17%
Industrials	20%	11%
Energy	11%	3%
Communication Services	11%	9%
Information Technology	10%	27%
Consumer Discretionary	8%	10%
Health Care	5%	9%
Utilities	4%	3%
Consumer Staples	0%	5%
Materials	0%	4%
Real Estate	0%	2%

STANDARD DEVIATION
LEUTHOLD GLOBAL VS. MSCI ACWI



TOP EQUITY INDUSTRY WEIGHTS

Developed Diversified Banks	12%
Investment Banking & Brokerage	9%
Property & Casualty Insurance	8%
Auto Components	7%
Semiconductor Equipment	6%
Airlines	6%
Integrated Oil & Gas	5%
Energy Equipment & Services	5%
Air Freight & Logistics	5%
Health Care Facilities	5%
Transportation Infrastructure	5%
Dev. Wireless Telecom Srvcs.	5%
Gas Utilities	4%

TOP TEN STOCKS

Goldman Sachs Group Inc.	1.2%
Commerzbank AG	1.1%
Sompo Holdings, Inc.	1.0%
Sumitomo Electric Ind., Ltd.	1.0%
Exxon Mobil Corp.	1.0%
Deutsche Bank AG	1.0%
Morgan Stanley	0.9%
Aena SME SA	0.9%
HCA Healthcare Inc.	0.9%
Banco Santander S.A. ADR	0.9%

Per the Prospectus dated 01.28.25, excluding dividends on short positions and acquired fund fees, annual net operating expenses for GLBLX/GLBIX are **2.04%/1.79%**; gross operating expenses including dividends on short positions, acquired fund fees, and before expense reimbursement are **2.32%/2.07%**. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.85%. In any of the following three fiscal years, the adviser may recover waived fees. Current contract runs through 01.21.27; see Prospectus for more details.

"Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E Ratio" is the weighted median of the current stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is share price divided by the cash flow per share; "Price/Book" compares a stock's market value to the value of total assets less total liabilities (book value); "Price/Sales" is the stock price divided by revenue per share; "ROA" is Return on Assets which is net income for the past 12 months divided by total average assets; "ROE" is Return on Equity which is net income for the past 12 months divided by common stockholder equity; "Operating Margin" is operating income divided by net sales; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholders' equity. Estimated return statistics/standard deviation chart are as of quarter end; source is FactSet Research Systems. Return statistics use monthly total returns calculated since inception against the benchmark cited. "Standard Deviation" measures historical volatility; "R-squared" measures performance correlation (0=no correlation, 100=perfect correlation); "Alpha" measures risk-adjusted performance (higher=better performance than expected given its beta); "Beta" measures volatility (<1=less volatile; >1=more volatile); "Sharpe Ratio" measures risk vs. reward (higher=better risk-adjusted performance).

Important Risk Information

Short sales involve selling a security in anticipation that the price will decline; a loss is suffered if the value of the security rises rather than falls. In theory, short selling could result in unlimited loss. Foreign companies may be less liquid and more volatile; investments may be affected by fluctuation in currency rates, differences in financial standards, and government/economic stability. Annual portfolio turnover may exceed 100% resulting in more transaction costs such as brokerage commissions, mark-ups/mark-downs. Debt securities' issuers may not be able to make interest or principal payments and/or could suffer adverse changes in financial condition that would lower the credit quality, leading to greater price volatility. The adviser may not correctly anticipate the relative returns and risks of the asset classes in which the fund invests. See the Prospectus for more details.

Not FDIC Insured–No Bank Guarantee–May Lose Value   Distributor: Quasar Distributors, LLC

DOFU: 01.24.26 TLGLmf-869427-2026-01-20

Direct Shareholder Services & Account Inquiries 800.273.6886

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Kansas City MO 64121-9252

Leuthold Weeden Capital Management serves as the adviser to Leuthold Funds.

† Morningstar Rating™ or "star rating": For funds with at least a 3-year history, a risk-adjusted-return measure is calculated to account for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, next 22.5%=4 stars, next 35%=3 stars, next 22.5%=2 stars, and bottom 10%=1 star. The "Overall" Rating is derived from a weighted average of the 3-, 5-, and 10-year ratings. Within the Global Allocation category, for the 3-, 5-, and 10-year periods, respectively, GLBLX (GLBIX) are rated 1 (1), 3 (3), and 1 (1) stars, among 407, 394, and 320 funds. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
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