

# Leuthold Global Fund



**LEUTHOLD  
FUNDS**

Q2 2025



## Morningstar Rating™

Overall rating among 454 Global Moderate Allocation funds as of 06.30.25 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.

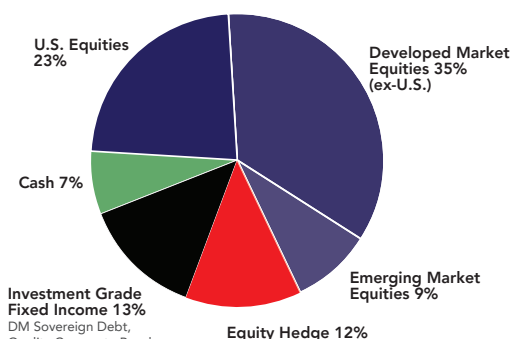
## FUND INFORMATION (Retail/Inst.)

Symbol..... GLBLX / GLBIX  
Inception..... 07.01.08 / 04.30.08  
Cusip..... 56167R879 / 56167R861  
Initial Investment..... \$10,000 / \$1MM  
Net Assets..... \$19.3 million  
Portf. Mgrs..... Doug Ramsey, CFA, CMT  
Chun Wang, CFA, PRM  
Greg Swenson, CFA

## ESTIMATED RETURN STATISTICS

	FUND	MSCI ACWI (net)
Alpha	0.00	
Beta	0.61	
R-Squared	85.35	
Standard Dev. (annlzd)	10.76	16.42
Sharpe Ratio	0.31	0.37

## ASSET ALLOCATION 06.30.25



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

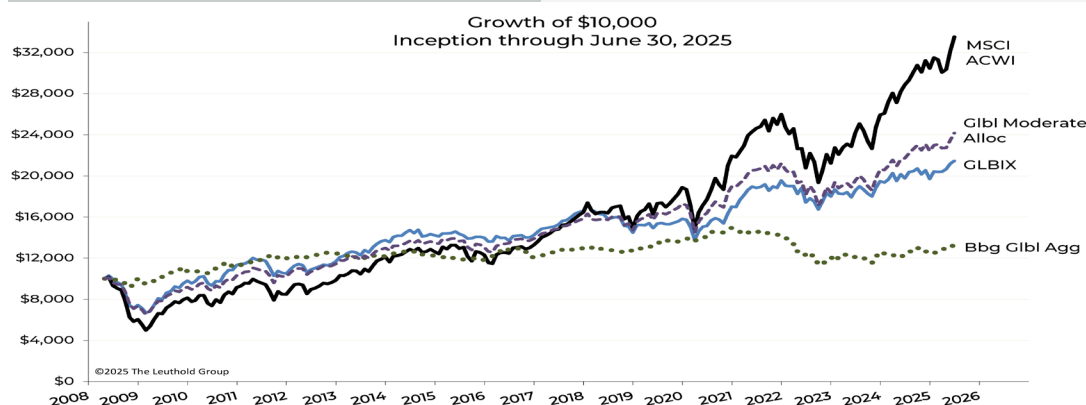
## Q2 PORTFOLIO OPPORTUNITIES

- Stocks swung sharply higher across global markets, and all sizes and styles took part in the rebound. The Fund's equities were easily the best performing allocation, adding nearly 700 basis points<sup>1</sup> (bps) to return.
- The strongest results came from Financials stocks: DM Diversified Banks and Investment Banking & Brokerage. Together, those two contributed over half of the second quarter gain and outpaced the corresponding exposure in the MSCI ACWI by a considerable amount.
- Sovereign debt among fixed income chipped in about 50 bps.

## Q2 PORTFOLIO SHORTCOMINGS

- When there is broad strength across the stock market, we anticipate the equity hedge to be unprofitable. This holding was the only net detractor from return (-200 bps) during the last three months.
- Among the long stock allocation, Info Tech exposure was substantially underweight, which was a huge relative disadvantage. As Info Tech surged over 20%, performance of the Fund's IT holdings was flat, while the ACWI's positions contributed 560 bps to return.

<sup>1</sup>One hundred basis points = 1%.



TOTAL RETURN as of June 30, 2025	GLBLX	GLBIX	MSCI ACWI (net)	BBG GLBL AGG	S&P 500	GLBL MOD ALLOC
June 2025	1.29%	1.37%	4.49%	1.89%	5.09%	3.12%
Q2 2025	5.03%	5.15%	11.53%	4.52%	10.94%	6.51%
1-Year	8.21%	8.53%	16.17%	8.91%	15.16%	11.23%
3-Year	6.95%	7.17%	17.35%	2.75%	19.71%	9.97%
5-Year	7.07%	7.23%	13.65%	-1.16%	16.64%	8.09%
10-Year	3.91%	4.11%	9.99%	1.17%	13.65%	5.88%
Since Inception (GLBLX)	4.45%	NA	7.87%	1.76%	11.86%	5.58%
Since Inception (GLBIX)	NA	4.55%	7.30%	1.67%	11.28%	5.27%

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](http://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. Gbl 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](http://LeutholdFunds.com). Please read the Prospectus carefully before investing.

# Leuthold Global Fund

## EQUITY CHARACTERISTICS

	FUND	MSCI ACWI
Median Market Cap.	\$15,172MM	\$15,778MM
Wtd. Median P/E Ratio	12.9x	27.7x
Price/Cash Flow	8.5x	18.1x
Price/Book	1.6x	6.0x
Price/Sales	1.3x	4.3x
ROA	4.8%	8.4%
ROE	13.8%	17.8%
Operating Margin	14.6%	21.7%
LT Debt/Capital	32.4%	30.1%
Number of Holdings	131	2,528

## TOP COUNTRY EQUITY WEIGHTS

<b>Total Developed Market Exposure</b>	<b>87%</b>	<b>90%</b>
United States	35%	63%
Germany	10%	2%
Japan	9%	5%
Switzerland	4%	2%
Canada	4%	3%
United Kingdom	4%	4%
Spain	3%	1%
Australia	3%	2%
Hong Kong	2%	1%
<b>Total Emerging Market Exposure</b>	<b>13%</b>	<b>10%</b>
South Korea	3%	1%
Taiwan	3%	2%
South Africa	2%	0%

## EQUITY WEIGHTS BY SECTOR

Financials	37%	18%
Consumer Discretionary	17%	10%
Industrials	16%	11%
Communication Services	12%	9%
Information Technology	9%	26%
Energy	5%	4%
Utilities	4%	3%
Consumer Staples	0%	6%
Health Care	0%	9%
Materials	0%	3%
Real Estate	0%	2%

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 reimbursements 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 11.17.25; see Prospectus for more details.

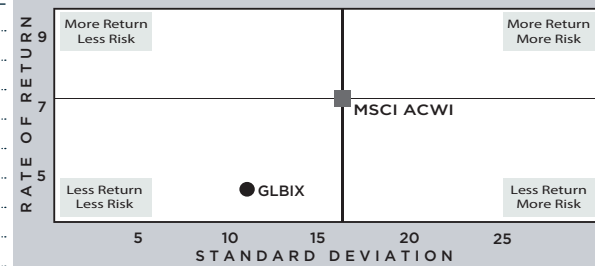
"Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E Ratio" is the weighted median of the current stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is share price divided by the 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: 07.23.25

## STANDARD DEVIATION LEUTHOLD GLOBAL VS. MSCI ACWI



## TOP EQUITY INDUSTRY WEIGHTS

Developed Diversified Banks	11%
Software	9%
Investment Banking/Brokerage	9%
Property & Casualty Insurance	9%
Reinsurance	7%
Airlines	6%
Diversified Consumer Services	6%
Transportation Infrastructure	6%
Auto Components	5%
Developed Wireless Telecom Services	5%
Integrated Oil & Gas	5%
Gas Utilities	4%
Broadline Retail	4%

## TOP TEN STOCKS

Munich Reinsurance Company	20%
Swiss Re AG	1.6%
Goldman Sachs Group Inc.	1.0%
Sompo Holdings, Inc.	1.0%
Aena SME SA	1.0%
T-Mobile US Inc.	0.9%
Commerzbank AG	0.9%
Everest Group Ltd.	0.9%
Intl. Cons. Airlines Group SA	0.9%
Morgan Stanley	0.9%

Direct Shareholder Services & Account  
Inquiries 800.273.6886

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c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee WI 53201-0701

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 2 (1), 3 (3), and 2 (1) stars, among 454, 431, and 324 funds. ©2025 Morningstar, Inc. All Rights Reserved. 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. Leuthold Funds' adviser pays a license fee for the use of Morningstar Ratings™.