

Leuthold Global Fund



LEUTHOLD
FUNDS

Q3 2025



Morningstar Rating™

Overall rating among 404 Global Moderate Allocation funds as of 09.30.25 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.

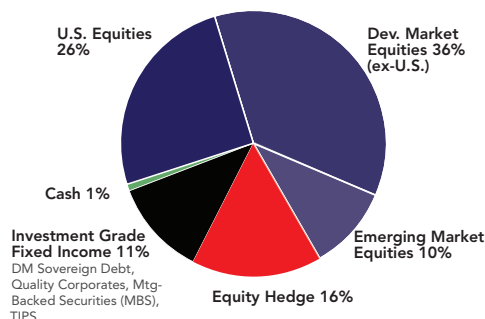
FUND INFORMATION (Retail/Inst.)

Symbol..... GLBLX / GLBIX
Inception..... 07.01.08 / 04.30.08
Cusip..... 56167R879 / 56167R861
Initial Investment..... \$10,000 / \$1MM
Net Assets..... \$19.4 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	85.22	
Standard Dev. (annlzd)	10.71	16.32
Sharpe Ratio	0.33	0.39

ASSET ALLOCATION 09.30.25



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

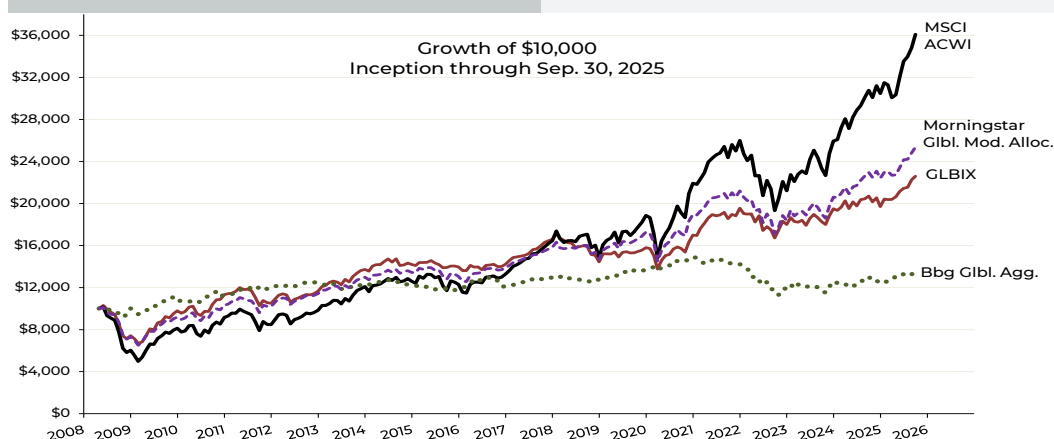
Q3 PORTFOLIO OPPORTUNITIES

- It was a profitable quarter for equities of all styles and size; advances ranged from 4% (growth stocks) to 12%-plus (small caps).
- The Fund's long equities accounted for all its the quarterly gain. U.S. stocks were the best segment followed by Japanese equities.
- Industry exposures in Financials (Dev. Diversified Banks, Investment Banks) and Consumer Discretionary (Auto Components, Broadline Retail), together added over 500 bps to return.
- Despite its small position, Semiconductor Equipment added nearly 90 bps.

Q3 PORTFOLIO SHORTCOMINGS

- As anticipated with a rising stock market, the equity hedge subtracted from return, but the hit was minimal (-57 bps).
- With Info Tech equities continuing to boom, the Fund's low exposure relative to the benchmark was a conspicuous disadvantage.
- On the fixed income front, although the Fund's various positions did not detract from return, neither did they offer any benefit of diversification. The combined subsets turned in flat results.

†One hundred basis points = 1%.



TOTAL RETURN as of September 30, 2025	GLBLX	GLBIX	MSCI ACWI (net)	BBG GBL AGG	S&P 500	MSTAR GBL MOD ALLOC
September 2025	1.44%	1.51%	3.62%	0.65%	3.65%	2.26%
Q3 2025	5.22%	5.32%	7.62%	0.59%	8.12%	5.01%
1-Year	8.64%	9.05%	17.27%	2.40%	17.60%	10.45%
3-Year	10.26%	10.55%	23.12%	5.45%	24.94%	14.02%
5-Year	7.34%	7.50%	13.54%	-1.56%	16.47%	8.16%
10-Year	4.76%	4.97%	11.91%	1.15%	15.30%	7.10%
Since Inception (GLBLX)	4.69%	NA	8.21%	1.77%	12.19%	NA
Since Inception (GLBIX)	NA	4.79%	7.65%	1.68%	11.60%	5.49%

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. 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. Please read the Prospectus carefully before investing.

Leuthold Global Fund

EQUITY CHARACTERISTICS

	FUND	MSCI ACWI
Median Market Cap.	\$13,350MM	\$16,876MM
Wtd. Median P/E Ratio	13.9x	27.0x
Price/Cash Flow	8.7x	20.1x
Price/Book	1.6x	6.4x
Price/Sales	1.4x	4.6x
ROA	4.8%	8.4%
ROE	13.8%	17.6%
Operating Margin	14.4%	21.9%
LT Debt/Capital	31.6%	30.1%
Number of Holdings	133	2,509

TOP COUNTRY EQUITY WEIGHTS

Total Developed Market Exposure	86%	90%
United States	35%	63%
Japan	11%	5%
Germany	9%	2%
Canada	4%	3%
Switzerland	4%	2%
United Kingdom	4%	3%
Spain	3%	1%
Sweden	2%	1%
Australia	2%	1%
Total Emerging Market Exposure	14%	10%
Taiwan	3%	2%
China	3%	3%
South Korea	2%	1%

EQUITY WEIGHTS BY SECTOR

Financials	36%	17%
Consumer Discretionary	18%	11%
Industrials	14%	11%
Information Technology	12%	27%
Communication Services	11%	9%
Energy	5%	3%
Utilities	4%	3%
Consumer Staples	0%	5%
Health Care	0%	9%
Materials	0%	4%
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 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 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).

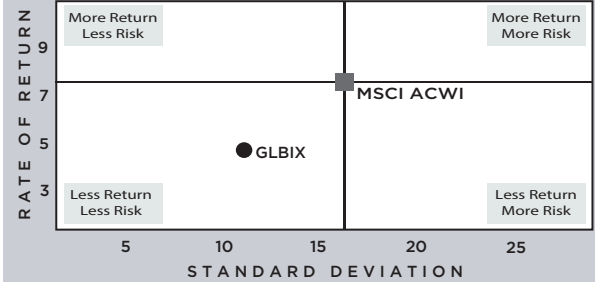
IMPORTANT RISK INFORMATION

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: 10.24.25

STANDARD DEVIATION LEUTHOLD GLOBAL VS. MSCI ACWI



TOP EQUITY INDUSTRY WEIGHTS

Developed Diversified Banks	11%
Investment Banking & Brokerage	9%
Property & Casualty Insurance	8%
Reinsurance	6%
Auto Components	6%
Diversified Consumer Services	6%
Airlines	6%
Broadline Retail	5%
Developed Wireless Telecom Services	5%
Semiconductor Equipment	5%
Integrated Oil & Gas	5%
Communications Equipment	4%
Gas Utilities	4%

TOP TEN STOCKS

Munich Reinsurance Company	1.9%
Swiss Re AG	1.6%
Goldman Sachs Group Inc.	1.2%
Commerzbank AG	1.0%
Sompo Holdings, Inc.	1.0%
Aena SME SA	1.0%
Deutsche Bank AG	1.0%
Banco Santander S.A. ADR	0.9%
Naspers Limited Class N	0.9%
InterDigital Inc.	0.9%

Direct Shareholder Services & Account
Inquiries 800.273.6886

Leuthold Funds
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 1 (1), 3 (3), and 1 (1) stars, among 404, 387, and 314 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™.