



Leuthold Global Fund



Morningstar Rating™

Overall rating among 335 Global Allocation funds as of 12.31.24 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 30%-70% fixed income. Under normal circumstances, a minimum 40% of assets is invested in foreign securities.

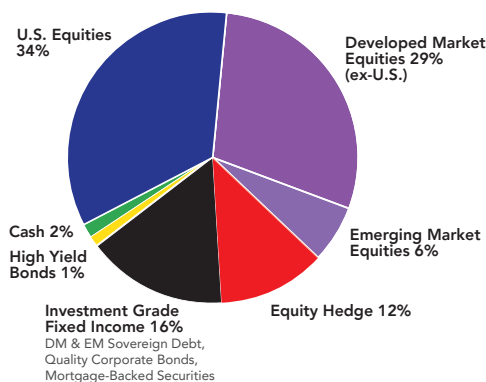
FUND INFORMATION (Retail/Inst.)

Symbol..... GLBLX / GLBIX
 Inception..... 07.01.08 / 04.30.08
 Cusip..... 56167R879 / 56167R861
 Initial Investment..... \$10,000 / \$1MM
 Net Assets..... \$18.3 million
 Portf. Mgrs..... Doug Ramsey, CFA, CMT
 Chun Wang, CFA, PRM
 Greg Swenson, CFA

ESTIMATED RETURN STATISTICS

	FUND	MSCI ACWI (net)
Alpha	-0.02	
Beta	0.61	
R-Squared	85.84	
Standard Dev. (annlzd)	10.88	16.54
Sharpe Ratio	0.32	0.36

ASSET ALLOCATION 12.31.24



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

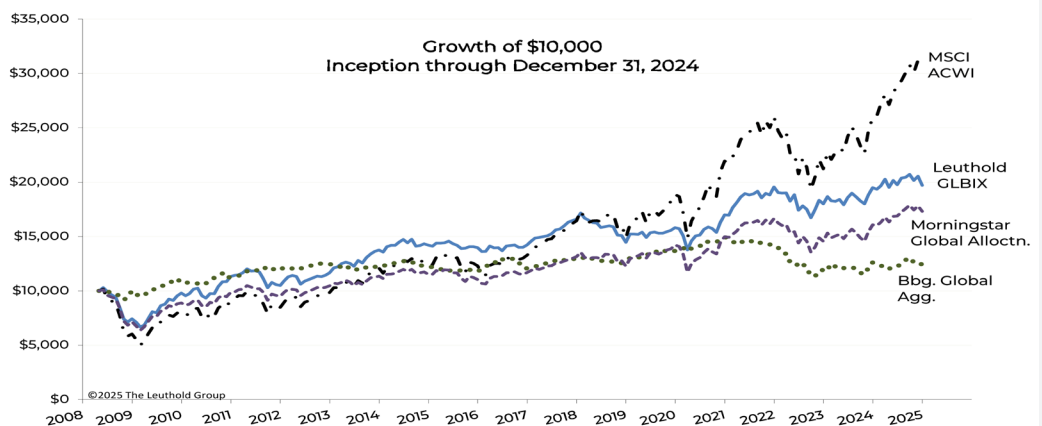
Q4 PORTFOLIO OPPORTUNITIES

- Among long-stock positions, Financials exposure contributed a solid gain and outperformed the S&P 500's related holdings. The selection disciplines successfully steered investments to P&C Insurance, Regional Banks, and Investment Banking & Brokerage.
- Equities from the Materials sector were the next best allocations helping to offset losses elsewhere. The absolute gain, here, is solely attributed to Construction Materials stocks. The Fund's overweight position in that group was also an advantage over the S&P 500's associated holdings, which racked up a loss for the benchmark.

Q4 PORTFOLIO SHORTCOMINGS

- The traditional stock exposure lost money, as did the equity hedge—an unusual situation for both to move in the same direction. Combined, the two allocations were the primary source of the Fund's Q4 loss (-397 basis points).
- None of the fixed income holdings helped to offset losses from the equity positions. All of the bond securities detracted from return, with developed-market sovereign debt down the most.

† One hundred basis points are equivalent to 1%.



TOTAL RETURN	GLBLX	GLBIX	MSCI ACWI (net)	BBG GBLB AGG	S&P 500	MSTAR GBLB ALLOC
December 2024	-4.04%	-4.04%	-2.37%	-2.15%	-2.38%	-2.85%
Q4 2024	-4.99	-4.88	-0.99	-5.10	2.41	-3.11
1-Year	0.86	1.08	17.49	-1.69	25.02	7.70
3-Year	0.09	0.27	5.44	-4.52	8.94	1.31
5-Year	4.35	4.51	10.06	-1.96	14.53	4.01
10-Year	3.14	3.33	9.23	0.15	13.10	4.15
Since Inception (GLBLX)	4.06	NA	7.49	1.38	11.83	3.64
Since Inception (GLBIX)	NA	4.15	6.91	1.30	11.23	3.35

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. MSTAR Global Allocation is performance of funds in the Morningstar Global 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.	\$18,011MM	\$13,337MM
Wtd. Median P/E Ratio	11.8x	28.4x
Price/Cash Flow	8.9x	21.6x
Price/Book	2.0x	6.3x
Price/Sales	1.4x	4.3x
ROA	4.7%	8.6%
ROE	14.9%	18.0%
Operating Margin	14.7%	20.6%
LT Debt/Capital	32.4%	31.1%
Number of Holdings	118	2,647

TOP COUNTRY EQUITY WEIGHTS

	FUND	MSCI ACWI
Total Developed Market Exposure	91%	90%
United States	49%	65%
Japan	9%	5%
Germany	7%	2%
Canada	4%	3%
Switzerland	4%	2%
United Kingdom	3%	3%
Australia	3%	2%
Spain	2%	1%
Singapore	2%	0%
Total Emerging Market Exposure	9%	10%
Thailand	2%	0%
China	2%	2%
Philippines	1%	0%

EQUITY WEIGHTS BY SECTOR

	FUND	MSCI ACWI
Financials	42%	17%
Industrials	13%	10%
Consumer Discretionary	12%	11%
Communication Services	11%	8%
Information Technology	10%	26%
Health Care	7%	10%
Energy	6%	4%
Consumer Staples	0%	6%
Materials	0%	4%
Real Estate	0%	2%
Utilities	0%	3%

Per the Prospectus dated 01.31.24, excluding dividends on short positions and acquired fund fees, annual net operating expenses for GBLX/GLBIX are **1.91%/1.66%**; gross operating expenses including dividends on short positions, acquired fund fees, and before expense reimbursement are **2.20%/1.95%**. 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.

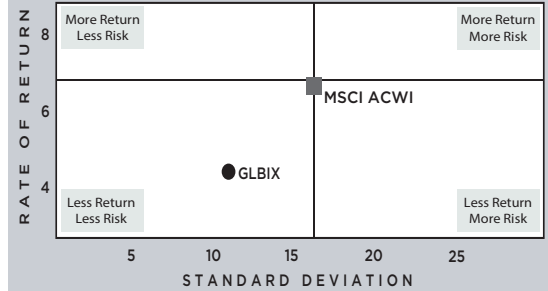
"Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E Ratio" is the weighted median of the current stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is share price divided by the 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:01.29.25

STANDARD DEVIATION LEUTHOLD GLOBAL VS. MSCI ACWI



TOP EQUITY INDUSTRY WEIGHTS

Software	10%
Developed Diversified Banks	9%
Property & Casualty Insurance	9%
Investment Banking & Brokerage	9%
Transaction & Pmt. Process. Svcs.	7%
Health Care Facilities	7%
Dev. Wireless Telecom Services	7%
Reinsurance	6%
Transportation Infrastructure	6%
Airlines	6%
Oil & Gas Exploration & Production	6%
Broadline Retail	6%
Homebuilding	5%

TOP TEN STOCKS (12.31.24)

Munich Reinsurance Company	1.8%
Swiss Re AG	1.5%
Canadian Natural Resources Ltd.	1.2%
EOG Resources Inc.	1.1%
Everest Group Ltd	1.1%
Salesforce.com Inc.	1.1%
Sompo Holdings, Inc.	1.0%
Goldman Sachs Group Inc.	1.0%
T-Mobile US Inc.	1.0%
HCA Healthcare 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, GBLX (GLBIX) are rated 3 (3), 3 (3), and 2 (2) stars, among 335, 319, and 244 funds. ©2024 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™.