Leuthold Global Fund

Q2 2026

LEUTHOLD FUNDS

★★★

Morningstar Rating™

Overall rating for Leuthold Global Fund among 402 Global Moderate Allocation funds as of 06.30.26 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.

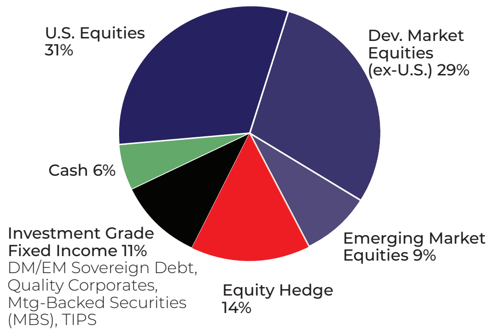
FUND INFORMATION (Retail/Inst.)

Symbol	GLBLX / GLBIX
Inception	07.01.08 / 04.30.08
Cusip	56167R879 / 56167R861
Initial Investment	$10,000 / $1MM
Net Assets	$23.5MM
Portf. Mgrs.	Chun Wang, CFA, PRM Greg Swenson, CFA Scott Opsal, CFA

ESTIMATED RETURN STATISTICS

	FUND	MSCI ACWI (net)
Alpha	0.04	
Beta	0.60	
R-Squared	83.63	
Standard Dev. (annlzd)	10.70	16.29
Sharpe Ratio	0.39	0.41

ASSET ALLOCATION 06.30.26



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

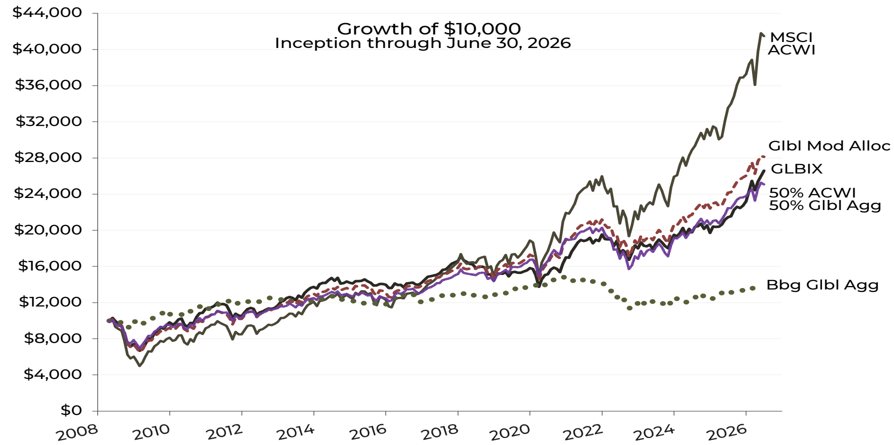
Q2 PORTFOLIO OPPORTUNITIES

- Global equities surged, driving a stellar 18% return for our long stock portfolio, beating the MSCI ACWI by 3%. With a 64% weight, this equity slice added >11% to total return.
- Despite being underweight, Info Tech led the Fund's gains via surging semiconductor stocks. Strong absolute returns were also captured from Banks, Investment Banking, Auto Components, and Airlines.
- The U.S. was the main performance engine. Alpha was further diversified abroad, with Japanese, Korean, Dutch, and German stocks each chipping in 100-250 basis points[1] (bps).

Q2 PORTFOLIO SHORTCOMINGS

- As rising markets penalized short and defensive overlays, the equity hedge was a headwind, detracting from total return by about 200 bps.
- Corporate and mortgage-backed security bonds offered minimal upside, reflecting flat credit spreads and limited yield movements.
- The ongoing Iran conflict triggered a sharp sell-off in Integrated Oil & Gas equities. The Fund's heavyweight position dragged down total return by over 100 bps.

[1] One hundred basis points = 1%.



TOTAL RETURN as of June 30, 2026	GLBLX	GLBIX	MSCI ACWI (net)	BBG GLBL AGG	50%/50% ACWI/AGG	MSTAR GLBL MOD ALLOC
Q2 2026	8.74%	8.85%	14.93%	0.87%	7.80%	7.08%
YTD	14.50%	14.62%	11.25%	-0.21%	5.52%	8.01%
1-Year	23.62%	23.96%	23.67%	0.62%	11.75%	16.39%
3-Year	12.40%	12.72%	19.70%	3.41%	11.41%	12.89%
5-Year	6.94%	7.15%	10.98%	-1.55%	4.69%	6.43%
10-Year	6.65%	6.87%	12.78%	0.38%	6.61%	7.66%
Since Inception (GLBLX)	5.43%	NA	8.69%	1.70%	5.40%	NA
Since Inception (GLBIX)	NA	5.53%	8.14%	1.61%	5.10%	5.86%

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.	$23,295MM	$18,731MM
Wtd. Median P/E Ratio	16.9x	27.3x
Price/Cash Flow	9.7x	20.4x
Price/Book	2.4x	6.6x
Price/Sales	1.8x	5.4x
ROA	5.5%	9.3%
ROE	14.4%	18.0%
Operating Margin	14.9%	22.5%
LT Debt/Capital	31.4%	27.7%
Number of Holdings	137	2,461

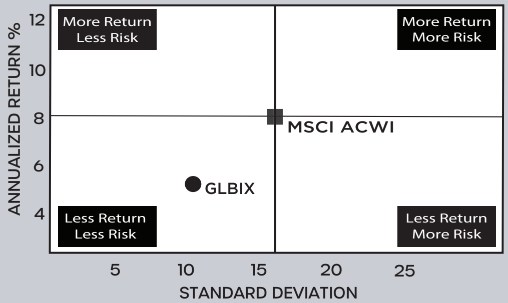
TOP COUNTRY EQUITY WEIGHTS

Total Developed Market Exposure	**87%**	**88%**
United States	45%	62%
Japan	11%	5%
Germany	5%	2%
Canada	5%	3%
United Kingdom	3%	3%
Spain	3%	1%
Netherlands	3%	2%
Australia	2%	1%
Sweden	2%	1%
Total Emerging Market Exposure	**13%**	**12%**
South Korea	3%	3%
Taiwan	2%	3%
Philippines	1%	0%

EQUITY WEIGHTS BY SECTOR

Financials	28%	16%
Information Technology	24%	32%
Industrials	14%	11%
Energy	11%	4%
Communication Services	9%	8%
Consumer Discretionary	8%	9%
Health Care	4%	8%
Utilities	3%	3%
Consumer Staples	0%	5%
Materials	0%	4%

STANDARD DEVIATION LEUTHOLD GLOBAL VS. MSCI ACWI



TOP EQUITY INDUSTRY WEIGHTS

Semiconductor Equipment	12%
Developed Diversified Banks	11%
Investment Banking & Brokerage	8%
Auto Components	7%
Property & Casualty Insurance	7%
Integrated Oil & Gas	6%
Semiconductors	6%
Airlines	5%
Energy Equipment & Services	5%
Communications Equipment	5%
Transportation Infrastructure	4%
Health Care Facilities	4%
Air Freight & Logistics	4%

TOP TEN STOCKS

Applied Materials Inc.	1.7%
Sumitomo Electric Industries, Ltd.	1.5%
MKS Instruments Inc.	1.1%
Goldman Sachs Group Inc.	1.1%
ACM Research Inc. Class A	1.0%
ASML Holding N.V.	1.0%
Marvell Technology Inc.	1.0%
Viavi Solutions Inc.	1.0%
Int. Container Terminal Srvcs. Inc.	1.0%
SK Hynix Inc.	0.9%

Holdings as of 06.30.26; holdings are subject to change.

Per the Prospectus dated 1/28/2026, excluding dividends on short positions and acquired fund fees and after expense reimbursement, annual net operating expenses for GLBLX/GLBIX were **2.10% / 1.85%**; gross operating expenses including dividends on short positions and acquired fund fees, and before expense reimbursement, were **2.59% / 2.34%**; and after expense reimbursement, were **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 01.17.27; 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

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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 3 (3), 4 (4), and 2 (3) stars, among 402, 389, and 323 funds.
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