

Leuthold Global Fund



LEUTHOLD FUNDS

Q1 2026



Morningstar Rating™

Overall rating for Leuthold Global Fund (institutional share class, LCRIX) among 408 Global Moderate Allocation funds as of 03.31.26 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.

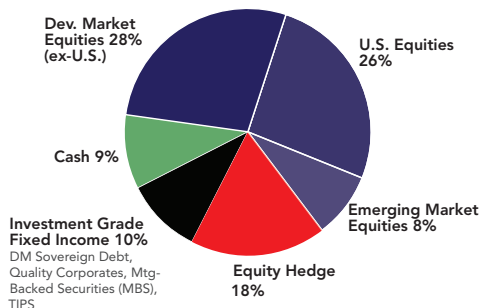
FUND INFORMATION (Retail/Inst.)

Symbol..... GLBLX / GLBIX
 Inception..... 07.01.08 / 04.30.08
 Cusip..... 56167R879 / 56167R861
 Initial Investment..... \$10,000 / \$1MM
 Net Assets..... \$21.9MM
 Portf. Mgrs..... Chun Wang, CFA, PRM
 Greg Swenson, CFA
 Scott Opsal, CFA

ESTIMATED RETURN STATISTICS

	FUND	MSCI ACWI (net)
Alpha	0.03	
Beta	0.61	
R-Squared	84.14	
Standard Dev. (annlzd)	10.72	16.22
Sharpe Ratio	0.35	0.37

ASSET ALLOCATION 03.31.26



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

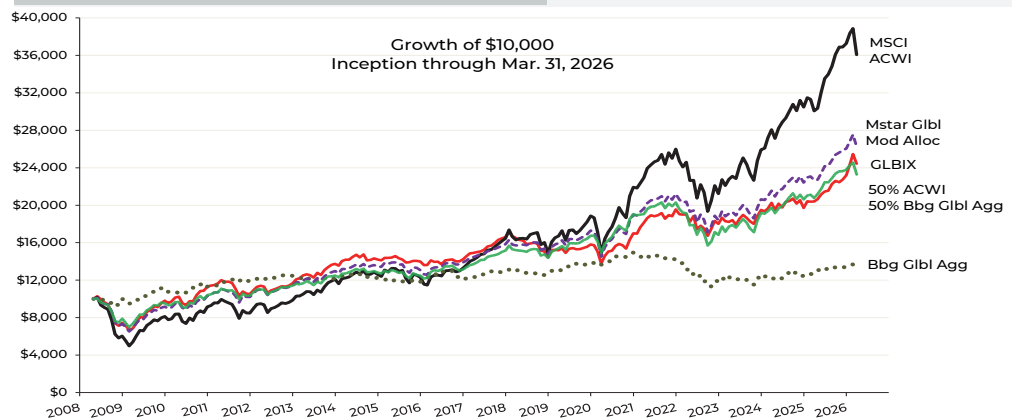
Q1 PORTFOLIO OPPORTUNITIES

- The long stock allocation drove the Fund's strong gain, which was in stark contrast to the MSCI ACWI loss of over 3%. U.S. equities accounted for most of the gain (nearly 3.7%), while the index's larger allocation to U.S. stocks was down nearly 300 basis points¹ (bps).
- IT and Energy stocks were an advantage; the best results came from Integrated Oil, Energy Equip., Semiconductor Equip., and Communication Equip.
- The equity hedge added value on two fronts: It offset the impact of stock losses as worrisome geopolitical events unfolded, while also boosting absolute return by about 50 bps.

Q1 PORTFOLIO SHORTCOMINGS

- DM Sovereign Debt and Quality Corporates did not provide diversification amid volatile market action. Each detracted from return, although the affect was minimal due to their small portfolio weights.
- Pockets of weakness in the long stock holdings included Financials groups, notably Investment Banking and DM Diversified Banks. Other equity holdings that performed poorly were Interactive Media & Svcs. and Airlines.
- At the country level, the portfolio's exposure to German stocks took away nearly 80 bps from return.

¹One hundred basis points = 1%.



TOTAL RETURN as of March 31, 2026	GLBLX	GLBIX	MSCI ACWI (net)	BBG GLBL AGG	50%/50% ACWI/AGG	MSTAR GLBL MOD ALLOC
March 2026	-4.04%	-4.05%	-7.18%	-3.07%	-5.13%	-4.60%
Q1 2026	5.30%	5.30%	-3.20%	-1.07%	-2.11%	0.86%
1-Year	19.41%	19.75%	20.01%	4.26%	11.99%	15.77%
3-Year	10.00%	10.26%	16.58%	2.59%	9.48%	11.19%
5-Year	5.95%	6.15%	9.49%	-1.46%	4.01%	5.99%
10-Year	5.44%	5.64%	11.33%	0.58%	6.02%	7.13%
Since Inception (GLBLX)	5.01%	NA	7.97%	1.67%	5.04%	NA
Since Inception (GLBIX)	NA	5.11%	7.42%	1.59%	4.73%	5.54%

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.	\$16,459MM	\$17,304MM
Wtd. Median P/E Ratio	16.1x	26.5x
Price/Cash Flow	8.9x	17.3x
Price/Book	2.0x	5.4x
Price/Sales	1.5x	4.2x
ROA	5.2%	8.8%
ROE	12.9%	17.6%
Operating Margin	14.6%	22.5%
LT Debt/Capital	34.9%	29.3%
Number of Holdings	137	2,515

TOP COUNTRY EQUITY WEIGHTS

	FUND	MSCI ACWI
Total Developed Market Exposure	86%	89%
United States	42%	62%
Japan	11%	5%
Germany	6%	2%
Canada	5%	3%
United Kingdom	3%	4%
Spain	3%	1%
Sweden	2%	1%
Netherlands	2%	1%
Australia	2%	1%
Total Emerging Market Exposure	14%	11%
South Korea	3%	2%
Taiwan	2%	3%
China	2%	3%

EQUITY WEIGHTS BY SECTOR

	FUND	MSCI ACWI
Financials	28%	17%
Information Technology	16%	26%
Industrials	15%	11%
Energy	14%	5%
Communication Services	11%	8%
Consumer Discretionary	8%	10%
Health Care	5%	9%
Utilities	4%	3%
Consumer Staples	0%	5%
Materials	0%	4%
Real Estate	0%	2%

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.

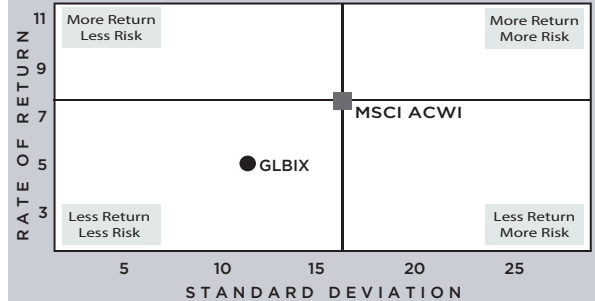
"Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E Ratio" is the weighted median of the current stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is share price divided by the 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
DOFU: 04.23.26 TLGLmf-920859-2026-04-17

STANDARD DEVIATION LEUTHOLD GLOBAL VS. MSCI ACWI



TOP EQUITY INDUSTRY WEIGHTS

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

TOP TEN STOCKS

Exxon Mobil Corp.	1.2%
Sumitomo Electric Industries, Ltd.	1.2%
Sompo Holdings, Inc.	1.0%
Goldman Sachs Group Inc.	1.0%
FedEx Corp.	0.9%
Applied Materials Inc.	0.9%
Aena SME SA	0.9%
Inter. Container Terminal Svcs, Inc.	0.8%
HCA Healthcare Inc.	0.8%
Banco Santander S.A. ADR	0.8%

Direct Shareholder Services & Account Inquiries 800.273.6886

Leuthold Funds
c/o U.S. Bank Global Fund Services
P.O. Box 219252
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 2 (3), 3 (3), and 2 (2) stars, among 408, 394, and 325 funds. ©2026 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™.