Leuthold Core Investment Fund

Q2 2026

LEUTHOLD FUNDS

★★★★

Morningstar Rating™

Overall rating among 225 Tactical Allocation funds as of 06.30.26 based on risk-adjusted returns.†

INVESTMENT OBJECTIVE

Capital appreciation and income while maintaining prudence by managing exposure to risk. Investment guidelines are 30%-70% equities and 10%-70% fixed income. Certain market conditions may lead to a departure from the general guidelines.

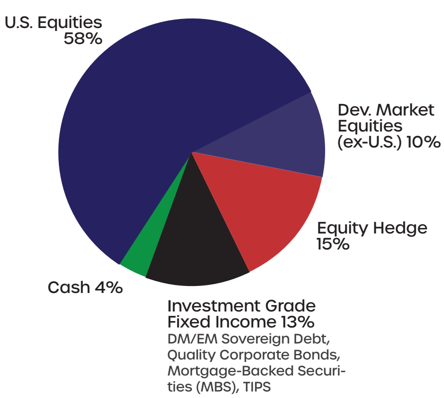
FUND INFORMATION (Retail/Inst.)

Symbol	LCORX / LCRIX
Inception	11.20.95 / 01.31.06
Cusip	56167R804 / 56167R887
Initial Investment	$10,000 / $1MM
Net Assets	$557.3MM
Portf. Mgrs.	Scott Opsal, CFA Chun Wang, CFA, PRM Greg Swenson, CFA

ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.22	
Beta	0.51	
R-Squared	57.87	
Standard Dev. (annlzd)	10.29	15.25
Sharpe Ratio	0.57	0.54

ASSET ALLOCATION 06.30.26



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

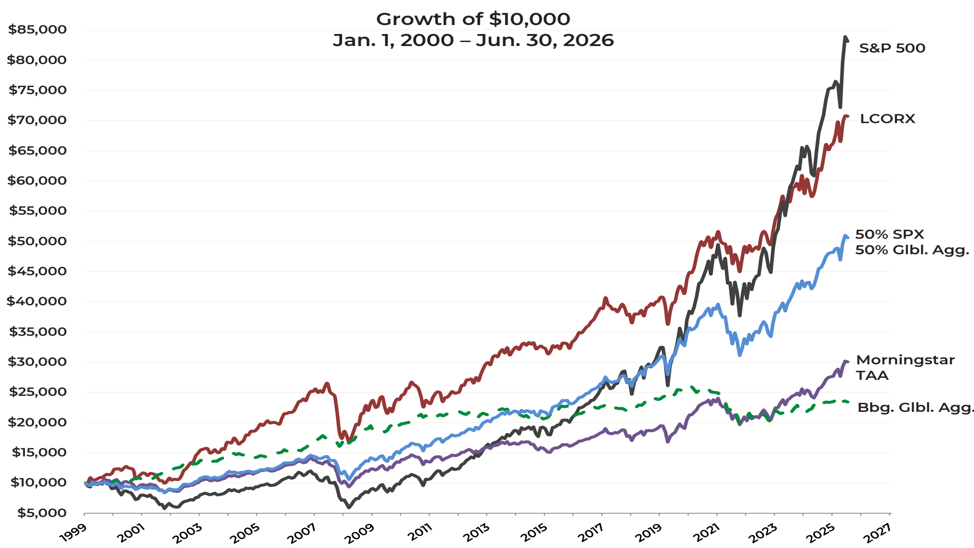
Q2 PORTFOLIO OPPORTUNITIES

- Powerful, upward momentum in the stock market, particularly equities connected to the AI frenzy, drove the Fund's gain: Semiconductors, Electronic Manufacturing, and Communcation Services.
- Outside the Info Tech space, stock holdings in Diversified Banks, Auto Parts & Equipment, and Investment Banking boosted results.
- The emerging market sovereign debt allocation had solid performance, outpacing the other positions in the portfolio's fixed income sleeve.

Q2 PORTFOLIO SHORTCOMINGS

- As rising markets penalized short and defensive overlays, the equity hedge was a performance headwind, detracting from total return by about 250 basis points[1] (bps).
- Corporate and mortgage-backed security bonds offered minimal upside, reflecting flat credit spreads and limited yield movements.
- Stocks from the Health Care and Materials sectors detracted from absolute return and performed much worse than the S&P 500's associated exposure.

[1] One hundred basis points = 1%.



TOTAL RETURN as of June 30, 2026	LCORX	LCRIX	S&P 500	MSTAR TAA	50%/50% SPX/GLB AGG	GLOBAL AGG
Q2 2026	6.29%	6.38%	15.20%	8.75%	7.93%	0.87%
YTD	6.72%	6.84%	10.21%	8.73%	5.01%	-0.21%
1-Year	14.02%	14.19%	22.32%	17.42%	11.13%	0.62%
3-Year	11.57%	11.68%	20.61%	11.71%	11.87%	3.41%
5-Year	7.50%	7.61%	13.41%	5.27%	5.88%	-1.55%
10-Year	8.18%	8.28%	15.51%	6.51%	7.94%	0.38%
20-Year	6.52%	6.63%	11.39%	4.71%	7.34%	2.37%
Since Inception (LCORX)	8.26%	NA	10.61%	5.48%	NA	NA
Since Inception (LCRIX)	NA	6.56%	11.15%	4.58%	6.94%	2.37%

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.

Growth of $10,000 chart includes reinvestment of dividends, but does not reflect deduction of taxes one would pay on distributions or redemption of shares. Returns for periods 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. LCORX inception date 11.20.95; minimum investment $10,000 ($1,000 for an IRA). LCRIX inception date 1.31.06; minimum investment $1 million. Benchmark comparators: S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. Bloomberg Global Aggregate is a broad-based measure of global investment-grade fixed-rate debt. MSTAR TAA presents performance of funds in the Morningstar Tactical Allocation category. 50% SPX/50% Glb Agg represents performance of a portfolio with half invested in the S&P 500 and half invested in the Bloomberg Global Aggregate. These indexes cannot be invested in directly.

One should consider the 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 visit LeutholdFunds.com; please read the Prospectus carefully before investing.

Leuthold Core Investment Fund

EQUITY CHARACTERISTICS	FUND	S&P 500
Median Market Cap	$22,253MM	$44,121MM
Wtd. Median P/E Ratio	20.5x	29.7x
Price/Cash Flow	13.7x	24.7x
Price/Sales	2.2x	7.8x
ROE	17.6%	22.2%
Operating Margin	16.1%	26.7%
Number of Holdings	119	500

EQUITY WEIGHTS BY SECTOR

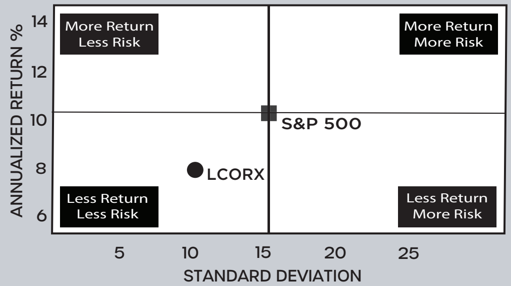
Information Technology	28%	38%
Health Care	19%	9%
Financials	14%	12%
Industrials	11%	9%
Consumer Discretionary	10%	9%
Energy	10%	3%
Materials	6%	2%
Communication Services	4%	10%
Consumer Staples	0%	5%
Real Estate	0%	2%
Utilities	0%	2%

TOP TEN STOCK HOLDINGS

Alphabet Inc. Cl A	2.3%
Flex Ltd.	1.9%
Microsoft Corp.	1.8%
Cisco Systems Inc.	1.6%
Jabil Inc.	1.5%
NVIDIA Corp.	1.4%
Cardinal Health Inc.	1.4%
Dell Technologies Inc. Cl C	1.2%
McKesson Corp.	1.1%
Garrett Motion Inc	1.1%

Holdings as of 06.30.26; holdings are subject to change.

STANDARD DEVIATION LEUTHOLD CORE VS. S&P 500



TOP EQUITY INDUSTRY WEIGHTS

Electronic Mfg. Services	8%
Dev. Diversified Banks	8%
Semiconductors	7%
Communications Equipment	6%
Air Freight & Logistics	6%
Biotechnology	6%
Automotive Parts & Equipment	5%
Construction & Engineering	5%
Health Care Distributors	5%
Oil & Gas Equipment & Srvs.	4%
Property & Casualty Insurance	4%
Education Services	4%
Pharmaceuticals	4%
Precious Metals	4%

Per Prospectus dated 01.28.26, excluding dividends on short positions and acquired fund fees, annual net operating expenses for LCORX/LCRIX were **1.17%/1.07%**; gross operating expenses including dividends on short positions and acquired fund fees were **1.34%/1.24%.** There were no fee waivers or expense reimbursements. See Prospectus for more details.

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

Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls; 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. Debt securities issuers may not be able to make interest or principal payments and/or may 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 Tactical Allocation category, for the 3-, 5-, and 10-year periods, respectively, LCORX (LCRIX) are rated 3 (3), 4 (4), and 4 (4) stars, among 225, 202, and 145 funds. 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.

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