

# Leuthold Core Investment Fund



**LEUTHOLD FUNDS**

Q1 2026



Morningstar Rating™

Overall rating among 217 Tactical Allocation funds as of 03.31.26 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.

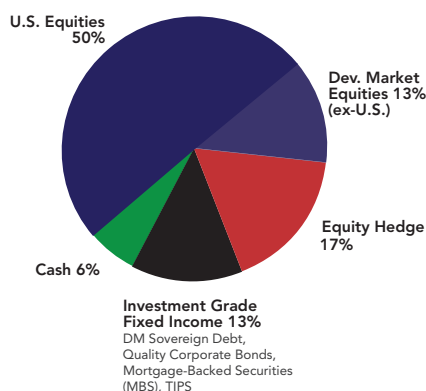
## FUND INFORMATION (Retail/Inst.)

Symbol..... LCORX / LCRIX  
 Inception..... 11.20.95 / 01.31.06  
 Cusip..... 56167R804 / 56167R887  
 Initial Investment..... \$10,000 / \$1MM  
 Net Assets..... \$533.3MM  
 Portf. Mgrs..... Scott Opsal, CFA  
 Chun Wang, CFA, PRM  
 Greg Swenson, CFA

## ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.23	
Beta	0.52	
R-Squared	57.74	
Standard Dev. (annlzd)	10.30	15.19
Sharpe Ratio	0.55	0.51

## ASSET ALLOCATION 03.31.26



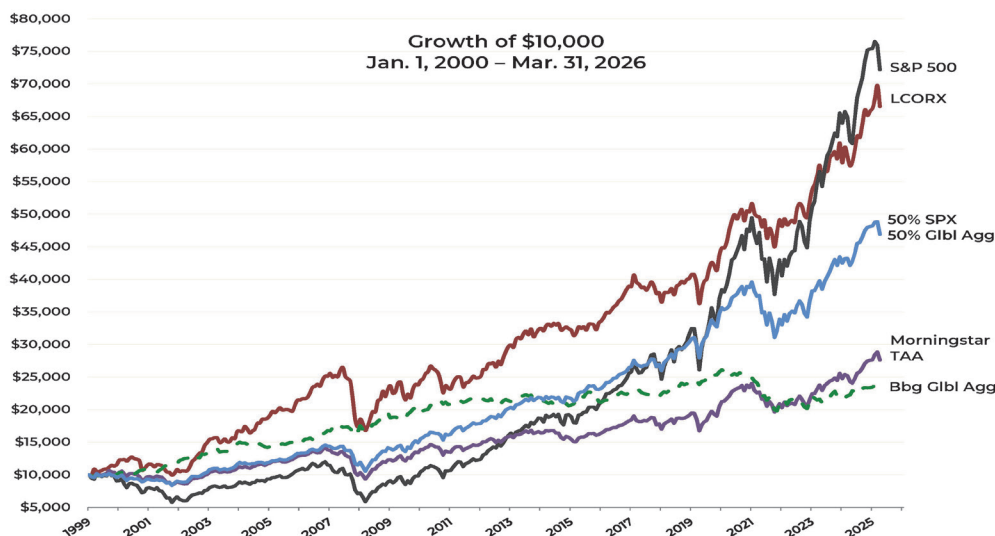
Allocations may not add up to 100% due to rounding.

## Q1 PORTFOLIO OPPORTUNITIES

- The Fund's solid gains in January and February were wiped out with March turbulence that hit stocks and bonds of all varieties.
- The equity hedge was a big advantage, contributing gains the last two months, moderating the effect of losses in other positions.
- With the surge in oil prices, the Fund's Oil & Gas Equipment stocks were strong performers. Other equity groups that helped on the upside were Electronic Manufacturers, Precious Metals, Pharmaceuticals, and Education Services.

## Q1 PORTFOLIO SHORTCOMINGS

- Stocks from Financials and Communication Services detracted from return, as both sectors were hit hard. Among that exposure the worst holdings were Interactive Media and Diversified Banks.
- On a standalone basis, Data Processing & Outsourced Services (Industrials sector industry) and Systems Software (IT) contributed the biggest losses in the equity exposure.
- In the fixed income sleeve, Developed Market Sovereign Debt and Quality Corporates contributed net losses. Other bond positions were flat.



TOTAL RETURN as of March 31, 2026	LCORX	LCRIX	S&P 500	MSTAR TAA	50%/50% SPX/GLB AGG	GLOBAL AGG
March 2026	-4.66%	-4.66%	-4.98%	-4.24%	-4.03%	-3.07%
Q1 2026	0.40%	0.43%	-4.33%	-0.02%	-2.71%	-1.07%
1-Year	15.83%	15.89%	17.80%	13.58%	10.97%	4.26%
3-Year	10.92%	11.01%	18.32%	9.76%	10.33%	2.59%
5-Year	6.94%	7.03%	12.06%	4.56%	5.28%	-1.46%
10-Year	7.36%	7.47%	14.16%	5.86%	7.41%	0.58%
20-Year	6.22%	6.33%	10.53%	4.21%	6.96%	2.44%
Since Inception (LCORX)	8.11%	NA	10.19%	5.24%	NA	NA
Since Inception (LCRIX)	NA	6.32%	10.52%	4.20%	6.63%	2.36%

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](http://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% Gbl 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](http://LeutholdFunds.com); please read the Prospectus carefully before investing.

# Leuthold Core Investment Fund

## EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap	\$26,396MM	\$39,862MM
Wtd. Median P/E Ratio	19.0x	29.0x
Price/Cash Flow	11.7x	20.0x
Price/Sales	1.9x	6.3x
ROE	17.6%	22.2%
Operating Margin	16.9%	26.8%
Number of Holdings	108	500

## EQUITY WEIGHTS BY SECTOR

	FUND	S&P 500
Information Technology	20%	33%
Health Care	20%	9%
Financials	17%	13%
Industrials	14%	9%
Consumer Discretionary	10%	10%
Materials	8%	2%
Energy	6%	4%
Communication Services	4%	10%
Consumer Staples	0%	5%
Real Estate	0%	2%
Utilities	0%	3%

## TOP TEN STOCK HOLDINGS

Alphabet Inc. Cl A	1.9%
Microsoft Corp.	1.8%
Jabil Inc.	1.6%
Kinross Gold Corporation	1.4%
Goldman Sachs Group Inc.	1.4%
McKesson Corp.	1.3%
Flex Ltd.	1.3%
Cardinal Health Inc.	1.3%
FedEx Corp.	1.3%
Iamgold Corporation	1.2%

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.

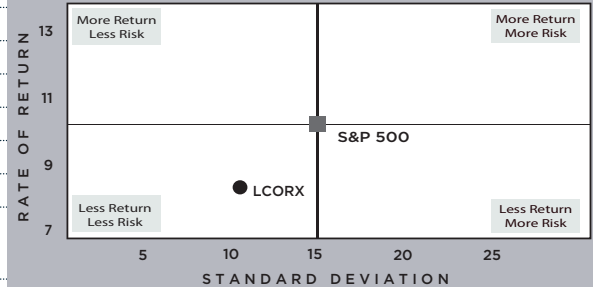
Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times market price; "Wtd. Median P/E Ratio" is the weighted median of the stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is the share price divided 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  
DOFU: 04.23.26 TGLMf-920864-2026-04-17

## STANDARD DEVIATION LEUTHOLD CORE VS. S&P 500



## TOP EQUITY INDUSTRY WEIGHTS

DM Diversified Banks	8%
Electronic Mfg. Services	7%
Biotechnology	6%
Big Tech	6%
Communications Equipment	6%
Air Freight & Logistics	6%
Precious Metals	6%
Health Care Distributors	6%
Investment Banking & Brokerage	5%
Construction & Engineering	5%
Oil & Gas Equipment & Svcs.	5%
Auto Parts & Equipment	5%
Pharmaceuticals	5%
Education Services	5%
Property & Casualty Insurance	4%

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 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 217, 199, and 143 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™.