

Leuthold Core Investment Fund



LEUTHOLD
FUNDS

Q4 2025



Morningstar Rating™

Overall rating among 222 Tactical Allocation funds as of 12.31.25 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.

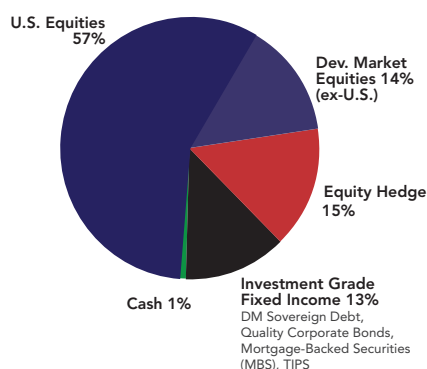
FUND INFORMATION (Retail/Inst.)

Symbol..... LCORX / LCRIX
Inception..... 11.20.95 / 01.31.06
Cusip..... 56167R804 / 56167R887
Initial Investment..... \$10,000 / \$1MM
Net Assets..... \$548.4MM
Portf. Mgrs..... Doug Ramsey, CFA, CMT
Chun Wang, CFA, PRM
Greg Swenson, CFA
Scott Opsal, CFA

ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.22	
Beta	0.51	
R-Squared	57.81	
Standard Dev. (annlzd)	10.29	15.22
Sharpe Ratio	0.56	0.53

ASSET ALLOCATION 12.31.25



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

Q4 PORTFOLIO OPPORTUNITIES

- The Fund underperformed the S&P 500 by a wide margin, but there were several profitable areas. Health Care, Financials, and Materials groups were all substantially value-added vs. the index.
- Energy exposure via Oil & Gas Equipment stocks also did better than the S&P 500's heavier weight in the sector.
- All the fixed-income subsets had positive results. The leaders were MBS bonds (+1.33%) and quality corporates (+0.77%).

Q4 PORTFOLIO SHORTCOMINGS

- Major areas of weakness were investments in Consumer Discretionary, IT, and Communication Services—all significantly trailed the S&P 500's positions.
- Underlying holdings in Education Services, Systems Software, Movies & Entertainment, and Wireless Telecom were the biggest drags, reducing return by over 300 basis points¹.
- The equity hedge was a net detractor, although its effect was essentially nil (-0.07%).

¹ One hundred basis points = 1%.



TOTAL RETURN as of December 31, 2025	LCORX	LCRIX	S&P 500	MSTAR TAA	50% / 50% (SPX / GLB AGG)	GLOBAL AGG
December 2025	0.64%	0.65%	0.06%	0.24%	0.16%	0.26%
Q4 2025	0.35%	0.36%	2.66%	2.00%	1.45%	0.24%
1-Year	14.46%	14.55%	17.88%	11.70%	13.13%	8.17%
3-Year	11.24%	11.35%	23.01%	10.83%	13.26%	3.98%
5-Year	8.12%	8.22%	14.42%	5.40%	6.03%	-2.15%
10-Year	7.49%	7.60%	14.82%	5.98%	8.09%	1.26%
20-Year	6.40%	NA	11.00%	4.35%	7.22%	2.49%
Since Inception (LCORX)	8.17%	NA	10.44%	5.28%	NA	NA
Since Inception (LCRIX)	NA	6.38%	10.90%	4.25%	6.86%	2.44%

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% 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; please read the Prospectus carefully before investing.

Leuthold Core Investment Fund

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap	\$21,866MM	\$39,025MM
Wtd. Median P/E Ratio	19.5x	32.7x
Price/Cash Flow	14.1x	25.5x
Price/Sales	1.9x	7.6x
ROE	16.2%	24.2%
Operating Margin	14.1%	27.1%
Number of Holdings	105	500

EQUITY WEIGHTS BY SECTOR

Health Care	23%	10%
Financials	22%	13%
Information Technology	16%	34%
Industrials	14%	8%
Consumer Discretionary	11%	10%
Materials	8%	2%
Communication Services	4%	11%
Energy	1%	3%
Consumer Staples	0%	5%
Real Estate	0%	2%
Utilities	0%	2%

TOP TEN STOCK HOLDINGS

Microsoft Corp.	2.7%
Alphabet Inc. Cl A	2.3%
Goldman Sachs Group Inc.	1.6%
Jabil Inc.	1.5%
Kinross Gold Corporation	1.4%
Meta Platforms Inc. Class A	1.4%
McKesson Corp.	1.4%
Cardinal Health Inc.	1.4%
Flex Ltd.	1.3%
Morgan Stanley	1.3%

Per Prospectus dated 01.28.25, excluding dividends on short positions and acquired fund fees, annual net operating expenses for LCORX/LCRIX were **1.22%/1.13%**; gross operating expenses including dividends on short positions and acquired fund fees were **1.43%/1.34%**. 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).

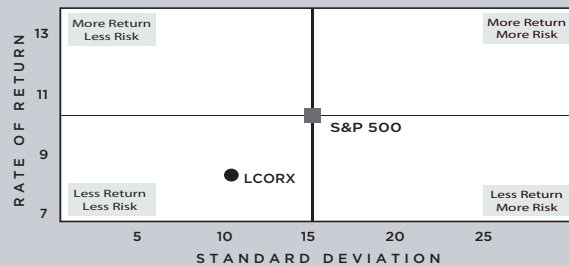
IMPORTANT RISK INFORMATION

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: 01.24.26 TLGLmf-869417-2026-01-20

STANDARD DEVIATION LEUTHOLD CORE VS. S&P 500



TOP EQUITY INDUSTRY WEIGHTS

DM Diversified Banks	8%
Electronic Manufacturing Services	8%
Investment Banking & Brokerage	7%
Precious Metals	6%
Biotechnology	6%
Automotive Parts & Equipment	6%
Air Freight & Logistics	6%
Health Care Distributors	6%
Communications Equipment	6%
Construction & Engineering	5%
Interactive Media & Services	4%
Pharmaceuticals	4%
Education Services	4%
Property & Casualty Insurance	4%

Direct Shareholder Services & Account
Inquiries 800.273.6886

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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 222, 202, and 147 funds. ©2025 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™.