



Leuthold Core Investment Fund



Morningstar Rating™

Overall rating among 232 Tactical Allocation funds as of 12.31.24 based on risk-adjusted returns.¹

INVESTMENT OBJECTIVE

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

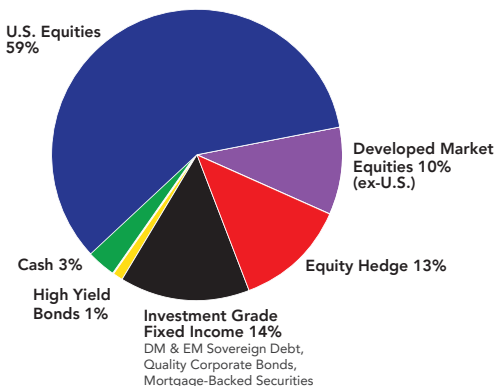
FUND INFORMATION (Retail/Inst.)

Symbol..... LCORX / LCRIX
 Inception..... 11.20.95 / 01.31.06
 Cusip..... 56167R804 / 56167R887
 Initial Investment..... \$10,000 / \$1MM
 Net Assets..... \$530.1 million
 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	57.85	
Standard Dev. (annlzd)	10.35	15.35
Sharpe Ratio	0.54	0.51

ASSET ALLOCATION 12.31.24



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

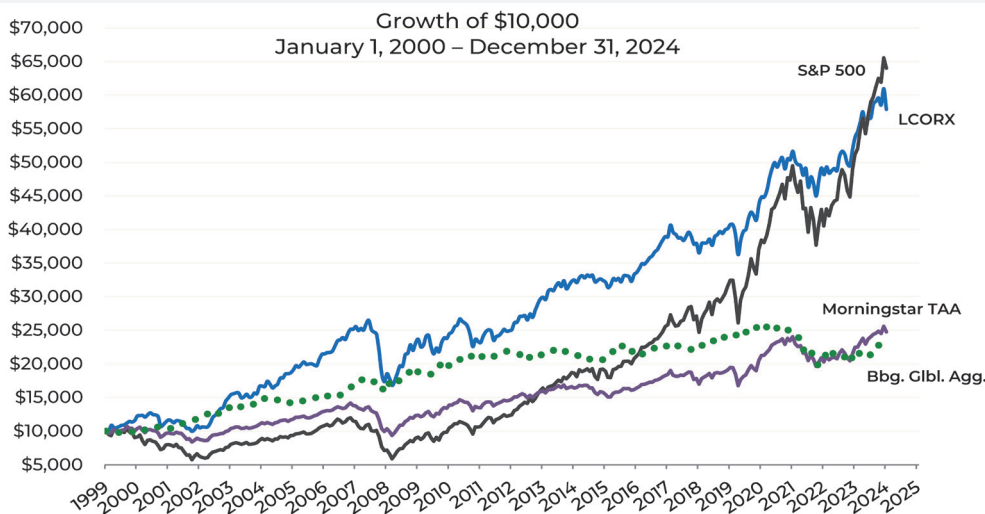
Q4 PORTFOLIO OPPORTUNITIES

- Positive exposure among the stock holdings came from a big overweight in Financials, especially Investment Banks and Regional Banks. Select names from Electronic Manufacturers and Movies & Entertainment were also value-added.
- Having no equity position in rate-sensitive sectors, like Utilities and Real Estate, was advantageous, as those segments suffered throughout the quarter.

Q4 PORTFOLIO SHORTCOMINGS

- The portfolio's equity performance was unusual, as the long stocks and the equity hedge, alike, lost money. The two allocations collectively detracted over 225 basis points¹ (bps) from Q4 return.
- Fixed income offered no refuge, either. Every slice of the diversified bond holdings turned in negative results, with developed-market sovereign debt down the most by far (-60 bps).

¹One hundred basis points are equivalent to 1%.



TOTAL RETURN	LCORX	LCRIX	S&P 500	MSTAR TACTICAL ALLOCATION	BBG GLOBAL AGGREGATE
December 2024	-4.98%	-4.96%	-2.38%	-3.25%	-2.15%
Q4 2024	-2.83	-2.79	2.41	-0.49	-5.10
1-Year	7.68	7.78	25.02	10.25	-1.69
3-Year	3.88	3.98	8.94	0.97	-4.52
5-Year	7.29	7.38	14.53	4.90	-1.96
10-Year	5.95	6.05	13.10	4.18	0.15
20-Year	6.41	NA	10.36	4.03	1.86
25-Year	7.28	NA	7.70	3.69	3.15
Since Inception (LCORX)	7.96	NA	10.19	5.07	NA
Since Inception (LCRIX)	NA	5.96	10.55	3.87	2.15

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 Tactical Allocation presents performance of funds in the Morningstar Tactical Allocation category. 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	\$22,365MM	\$37,128MM
Wtd. Median P/E Ratio	16.8x	34.4x
Price/Cash Flow	12.9x	23.8x
Price/Sales	2.1x	6.3x
ROE	18.6%	25.7%
Operating Margin	17.2%	24.6%
Number of Holdings	107	500

EQUITY WEIGHTS BY SECTOR

	FUND	S&P 500
Financials	31%	14%
Information Technology	17%	32%
Consumer Discretionary	14%	11%
Communication Services	14%	9%
Industrials	12%	8%
Health Care	8%	10%
Materials	4%	2%
Consumer Staples	0%	6%
Energy	0%	3%
Real Estate	0%	2%
Utilities	0%	2%

TOP TEN STOCK HOLDINGS (12.31.24)

Microsoft Corp.	2.7%
Meta Platforms Inc. Class A	2.2%
Netflix Inc.	1.6%
Alphabet Inc. Cl A	1.6%
Oracle Corp.	1.4%
PulteGroup Inc.	1.3%
United Rentals Inc.	1.2%
Goldman Sachs Group Inc.	1.2%
McKesson Corp.	1.1%
D.R. Horton Inc.	1.1%

Per Prospectus dated 01.31.24, excluding dividends on short positions and acquired fund fees, annual net operating expenses for LCORX/LCRIX were **1.23%/1.13%**; gross operating expenses including dividends on short positions and acquired fund fees were **1.44%/1.34%**. There were no fee waivers or expense reimbursements. See Prospectus for more details.

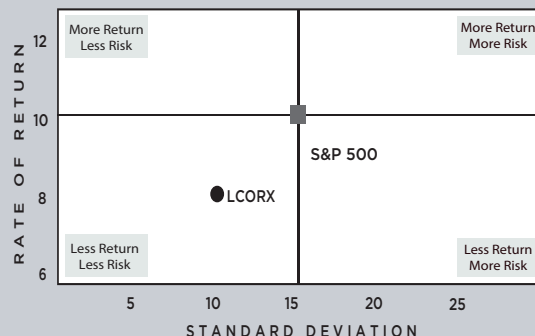
Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times market price; "Wtd. Median P/E Ratio" is the weighted median of the stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is the share price divided 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: 01.29.25

STANDARD DEVIATION LEUTHOLD CORE VS. S&P 500



TOP EQUITY INDUSTRY WEIGHTS

Big Communication Services	12%
Systems Software	9%
Homebuilding	8%
Developed Diversified Banks	6%
Trading Companies & Distributors	6%
Investment Banking & Brokerage	5%
Trans. & Payment Processing Srv.	5%
Property & Casualty Insurance	5%
Health Care Distributors	4%
Electronic Manufacturing Services	4%
Communications Equipment	4%
Regional Banks	4%
Precious Metals	4%

Direct Shareholder Services & Account
Inquiries 800.273.6886

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P.O. Box 701
Milwaukee WI 53201-0701

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 4 (4), 4 (4), and 4 (4) stars, among 232, 213, and 147 funds. ©2024 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™.