



# Leuthold Core Investment Fund



Overall rating among 231 Tactical Allocation funds as of 03.31.24 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% equities and 30%-70% fixed income. Certain market conditions may lead to a departure from the general guidelines.

## FUND INFORMATION (Retail/Inst.)

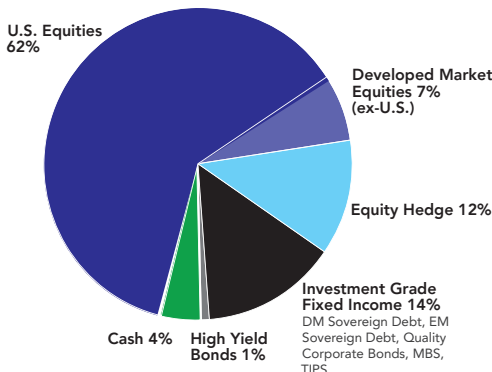
Symbol..... LCORX / LCRIX  
 Inception..... 11.20.95 / 01.31.06  
 Cusip..... 527289102 / 527289409  
 Initial Investment..... \$10,000 / \$1MM  
 Net Assets..... \$568.7 million  
 Portfolio Managers:

Doug Ramsey, CFA, CMT  
 Chun Wang, CFA, PRM  
 Greg Swenson, CFA  
 Scott Opsal, CFA

## ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.24	
Beta	0.51	
R-Squared	57.86	
Standard Dev. (annualized)	10.34	15.45
Sharpe Ratio	0.57	0.50

## ASSET ALLOCATION 03.31.24



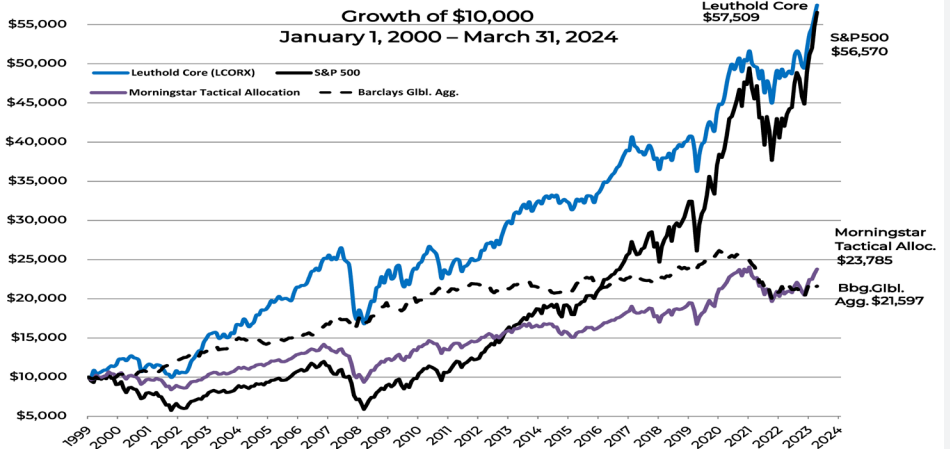
Allocations may not add up to 100% due to rounding.

## Q1 PERFORMANCE POSITIVES

- On a standalone basis, the long-stock allocation beat the S&P 500 in the first quarter. After adjusting for its smaller portion of the portfolio (56-57% equities) versus the index, the Fund's stocks added over 725 basis points (bps) to return.
- The best performing holdings at the group level were Semi-Equip. stocks, Homebuilders, Interactive Media, and Construction Materials.
- The equity hedge detracted by less than 50 bps, and significantly outshone the S&P 500 inverse: -350 bps vs. -1,000 bps (on an absolute basis).

## Q1 PERFORMANCE DETRACTORS

- Nearly every subset of the Fund's fixed income lost money. DM Sovereign Debt was the worst (-380 bps). High Yield bonds (which tend to profit with stocks), and TIPS (inflation beneficiaries) failed to add any value due to the minimal exposure in each.
- The very few detractors in the long-stock exposure included holdings from Application Software, Cable/Satellite, Managed Health Care, and Technology HW/Storage—all had net losses. The first three of those groups additionally lagged the S&P 500's corresponding positions.



TOTAL RETURNS MARCH 31, 2024	LCORX	LCRIX	S&P 500	MSTAR TACTICAL ALLOCATION	BLOOMBERG GLOBAL AGGREGATE
March 2024	2.56%	2.56%	3.22%	2.56%	0.55%
Q1 2024	6.93	6.96	10.56	5.95	-2.09
1-Year	17.92	18.03	29.88	13.80	0.49
3-Year	6.51	6.62	11.49	2.46	-4.73
5-Year	8.60	8.71	15.05	5.43	-1.17
10-Year	6.34	6.45	12.96	3.93	-0.07
20-Year	6.72	NA	10.15	4.12	2.19
25-Year	7.61	NA	7.78	3.87	3.05
Since Inception (LCORX)	8.15	NA	10.00	5.06	NA
Since Inception (LCRIX)	NA	6.17	10.26	3.81	2.21

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



# Leuthold Core Investment Fund

## EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$22,931MM	\$35,417MM
Wtd. Median P/E Ratio	19.9x	31.0x
Price/Cash Flow	12.9x	20.8x
Price/Sales	2.1x	5.5x
ROE	22.9%	25.7%
Operating Margin	18.5%	23.1%
Number of Holdings	93	500

## EQUITY WEIGHTS BY SECTOR

Information Technology	31%	30%
Communication Services	14%	9%
Health Care	11%	12%
Financials	10%	13%
Consumer Discretionary	10%	11%
Industrials	10%	9%
Energy	7%	4%
Materials	7%	2%
Consumer Staples	0%	6%
Real Estate	0%	2%
Utilities	0%	2%

## TOP TEN STOCK HOLDINGS (03.31.24)

Microsoft Corp.	3.1%
Lam Research Corp.	2.5%
Meta Platforms Inc. Class A	2.2%
Applied Materials Inc.	2.0%
Apple Inc.	1.8%
PulteGroup Inc.	1.5%
KLA Corporation	1.4%
D.R. Horton Inc.	1.4%
UnitedHealth Group Inc.	1.3%
United Rentals Inc.	1.3%

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).

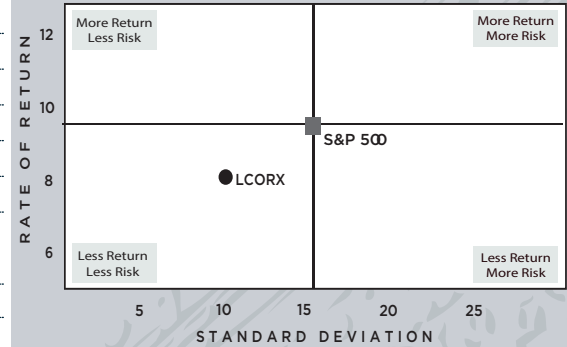
### IMPORTANT RISK INFORMATION

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: 04.26.24

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



## TOP EQUITY INDUSTRY WEIGHTS

Big Technology	11%
Big Communications Svcs.	10%
Homebuilding	9%
Semiconductor Equipment	8%
Trading Companies & Distributors	6%
Systems Software	5%
Construction Materials	5%
Managed Health Care	5%
Internet Services & Infrastructure	5%
Health Care Distributors	4%
Electronic Manufacturing Services	4%
Construction/Farm Mchn/Hvy Trucks	4%
Oil & Gas Equipment & Services	4%

## Direct Shareholder Services & Account Inquiries

Leuthold Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee WI 53201-0701  
info@LeutholdFunds.com

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 5 (5), 5 (5), and 4 (5) stars, among 231, 211, and 141 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™.