



Leuthold Core Investment Fund



Morningstar Rating™

Overall rating among 222 Tactical Allocation funds as of 06.30.24 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.)

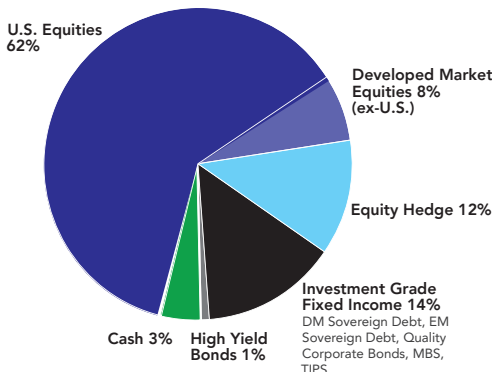
Symbol..... LCORX / LCRIX
 Inception..... 11.20.95 / 01.31.06
 Cusip..... 527289102 / 527289409
 Initial Investment..... \$10,000 / \$1MM
 Net Assets..... \$552.3 million
 Portfolio Managers:

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

ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.23	
Beta	0.51	
R-Squared	57.95	
Standard Dev. (annualized)	10.35	15.43
Sharpe Ratio	0.55	0.50

ASSET ALLOCATION 06.30.24



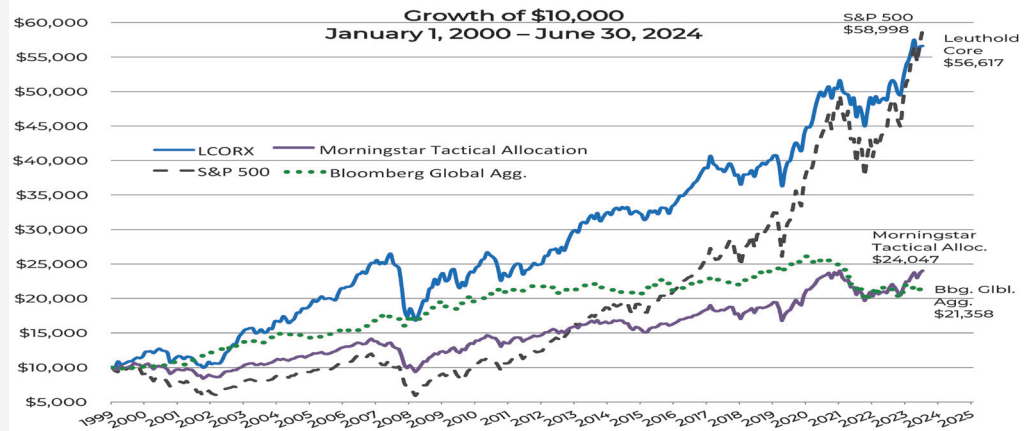
Allocations may not add up to 100% due to rounding.

Q2 PORTFOLIO OPPORTUNITIES

- The hedged equity allocation contributed a solid gain, helping to offset losses in other asset subsets. Industrials and Consumer Staples stocks were the best performers in this short equity exposure.
- Stocks in the Semiconductor industry were a performance advantage driven by separate exposures: The hedged equity allocation had a large underweight to surging Semiconductor stocks, while the long-equity allocation benefited from a big overweight to equities specific to Semiconductor Materials.

Q2 PORTFOLIO SHORTCOMINGS

- Net stock market exposure detracted from return by over 250 basis points. The largest losses came from groups associated with construction: Homebuilding, Construction Materials, and Construction Machinery.
- Fixed income holdings further dragged down results by over 100 basis points.
- Materials and Consumer Discretionary stocks contributed the biggest losses in the equity hedge and significantly trailed the associated exposures in the S&P 500 benchmark.



TOTAL RETURNS JUNE 30, 2024	LCORX	LCRIX	S&P 500	MSTAR TACTICAL ALLOCATION	BLOOMBERG GLOBAL AGGREGATE
June 2024	0.19%	0.21%	3.59%	1.49%	0.14%
Q2 2024	-1.55	-1.52	4.28	1.10	-1.10
YTD	5.27	5.33	15.29	7.12	-3.17
1-Year	11.17	11.25	24.56	11.52	0.92
3-Year	4.73	4.83	10.01	1.13	-5.49
5-Year	7.79	7.90	15.05	5.24	-2.02
10-Year	5.85	5.95	12.86	3.67	-0.42
20-Year	6.69	NA	10.29	4.20	2.28
25-Year	7.37	NA	7.67	3.68	3.13
Since Inception (LCORX)	8.02	NA	10.07	5.05	NA
Since Inception (LCRIX)	NA	6.00	10.36	3.82	2.12

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.	\$27,538MM	\$35,082MM
Wtd. Median P/E Ratio	17.5x	32.7x
Price/Cash Flow	12.1x	21.9x
Price/Sales	2.0x	6.0x
ROE	22.5%	26.8%
Operating Margin	19.2%	24.8%
Number of Holdings	96	500

EQUITY WEIGHTS BY SECTOR

	FUND	S&P 500
Information Technology	27%	32%
Financials	18%	12%
Communication Services	14%	9%
Consumer Discretionary	13%	10%
Health Care	12%	12%
Industrials	9%	8%
Materials	4%	2%
Energy	3%	4%
Consumer Staples	0%	6%
Real Estate	0%	2%
Utilities	0%	2%

TOP TEN STOCK HOLDINGS (06.30.24)

Microsoft Corp.	3.4%
Lam Research Corp.	2.4%
Meta Platforms Inc. Class A	2.4%
Apple Inc.	2.3%
Alphabet Inc. Cl A	2.0%
Applied Materials Inc.	2.0%
PulteGroup Inc.	1.5%
Netflix Inc.	1.3%
Oracle Corp.	1.3%
KLA Corporation	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.

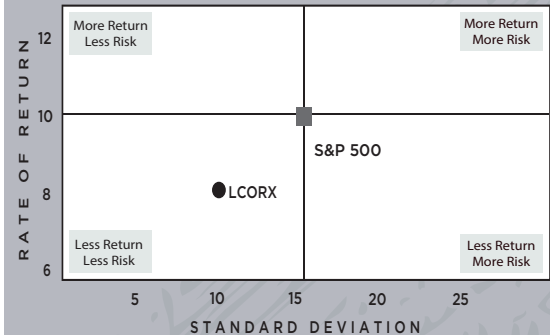
Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times market price; "Wtd. Median P/E Ratio" is the weighted median of the stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is the share price divided 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: 07.29.24

STANDARD DEVIATION LEUTHOLD CORE VS. S&P 500



TOP EQUITY INDUSTRY WEIGHTS

Systems Software	10%
Interactive Media & Services	9%
Homebuilding	9%
Semiconductor Materials & Equip.	8%
Trading Companies & Distributors	5%
Health Care Distributors	4%
Construction Materials	4%
Apparel Retail	4%
Managed Health Care	4%
Reinsurance	4%
Diversified Banks	4%
Electronic Manufacturing Services	4%
Health Care Facilities	3%

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 4 (4), 5 (5), and 4 (4) stars, among 222, 206, and 134 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™.