

Leuthold Core Investment Fund

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap	\$19,337MM	\$36,202MM
Wtd. Median P/E Ratio	18.7x	30.2x
Price/Cash Flow	10.5x	20.1x
Price/Sales	2.0x	5.5x
ROE	18.1%	22.5%
Operating Margin	18.8%	24.9%
Number of Holdings	112	500

EQUITY WEIGHTS BY SECTOR

Financials	27%	15%
Information Technology	21%	30%
Communication Services	17%	9%
Consumer Discretionary	12%	10%
Health Care	10%	11%
Materials	5%	2%
Industrials	5%	8%
Utilities	3%	3%
Real Estate	0%	2%
Consumer Staples	0%	6%
Energy	0%	4%

TOP TEN STOCK HOLDINGS (03.31.25)

Microsoft Corp.	2.4%
Meta Platforms Inc. Class A	2.2%
Netflix Inc.	1.7%
McKesson Corp.	1.3%
Alphabet Inc. Cl A	1.3%
PulteGroup Inc.	1.2%
T-Mobile US Inc.	1.2%
Oracle Corp.	1.2%
Goldman Sachs Group Inc.	1.1%
United Rentals Inc.	1.1%

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.

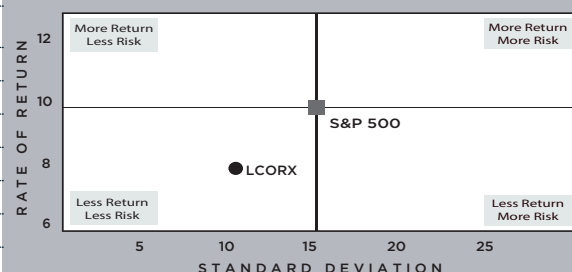
Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times market price; "Wtd. Median P/E Ratio" is the weighted median of the stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is the share price divided 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: 04.30.25

STANDARD DEVIATION LEUTHOLD CORE VS. S&P 500



TOP EQUITY INDUSTRY WEIGHTS

Big Communication Svcs.	10%
Systems Software	9%
Diversified Banks	7%
Investment Banking & Brokerage	5%
Precious Metals	5%
Health Care Distributors	5%
Property & Casualty Insurance	5%
Homebuilding	5%
Internet Services & Infrastructure	5%
Trans. & Payment Processing Services	4%
Electronic Manufacturing Svcs.	4%
Education Services	4%
Regional Banks	4%
Hotels & Leisure	4%
Movies & Entertainment	4%

Direct Shareholder Services & Account
Inquiries 800.273.6886

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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 237, 214, and 146 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™.