

Leuthold Core Investment Fund

Q1 2025 Report



Morningstar Rating™

Overall rating among 237 Tactical Allocation funds as of 03.31.25 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.

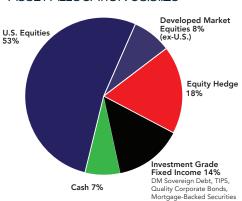
FUND INFORMATION (Retail/Inst.)

Symbol	LCORX / LCRIX
Inception	11.20.95 / 01.31.06
Cusip	56167R804 / 56167R887
Initial Investment.	\$10,000 / \$1MM
Net Assets	\$504.8 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	57.95	
Standard Dev. (annizd)	10.36	15.34
Sharpe Ratio	0.53	0.49

ASSET ALLOCATION 03.31.25



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

Q1 PORTFOLIO OPPORTUNITIES

- Amid precarious stock market action, the equity hedge performed well and countered losses in the long-stock allocation. It gained about 600 basis points¹ (bps).
- Fixed income and cash equivalents added just over 60 bps to return.
- Within the long-equity exposure, Materials (gold & silver stocks) and Health Care (distributors & facilities) had solid gains and significantly outperformed the S&P 500's corresponding holdings.

Q1 PORTFOLIO SHORTCOMINGS

- On the whole, long-equity losses detracted nearly 230 bps from return.
- The worst performing stock concentrations were Discretionary, Info Tech, Industrials, and Financials.
- The most damage was the result of equities from the Airlines industry, Apparel Retail, Interactive Media, Hotels/Resorts/ Cruise Lines, and Systems Software.

MACTAR TACTION | DRC CLORAL

¹One hundred basis points = 1%.



TOTAL RETURN	LCORX	LCRIX	S&P 500	ALLOCATION	AGGREGATE
March 2025	-2.48%	-2.42%	-5.63%	-3.37%	0.61%
Q1 2025	-0.79	-0.74	-4.27	-1.67	2.64
1-Year	-0.09	0.02	8.25	2.32	3.05
3-Year	5.08	5.19	9.06	2.36	-1.63
5-Year	9.63	9.74	18.59	7.75	-1.38
10-Year	5.66	5.77	12.50	3.82	0.61
20-Year	6.27	NA	10.23	3.99	2.10
Since Inception (LCORX)	7.86	NA	9.94	4.96	NA
Since Inception (LCRIX)	NA	5.84	10.15	3.73	2.26

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

or Call 000.273.0000. Shales redeemed or exchanges meaning the property of the

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	\$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.

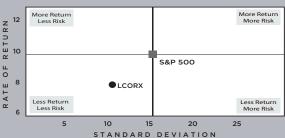
Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times market price; "Wtd. Median P/E Ratio" is the weighted median of the stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is the share price divided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

Leuthold Funds c/o U.S. Bank Global Fund Services 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 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

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