

Leuthold Core Investment Fund



LEUTHOLD
FUNDS

Q2 2025



Morningstar Rating™

Overall rating among 225 Tactical Allocation funds as of 06.30.25 based on risk-adjusted returns.†

INVESTMENT OBJECTIVE

Capital appreciation and income while maintaining prudence by managing exposure to risk. Investment guidelines are 30%-70% equities and 10%-70% fixed income. Certain market conditions may lead to a departure from the general guidelines.

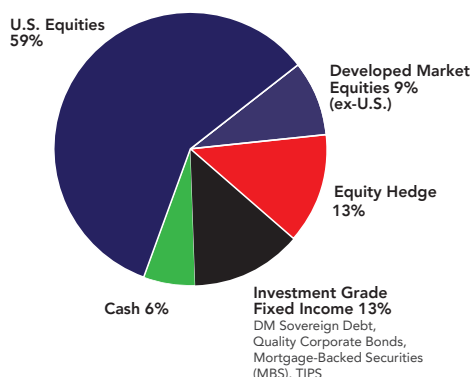
FUND INFORMATION (Retail/Inst.)

Symbol..... LCORX / LCRIX
Inception..... 11.20.95 / 01.31.06
Cusip..... 56167R804 / 56167R887
Initial Investment..... \$10,000 / \$1MM
Net Assets..... \$535.0 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	58.09	
Standard Dev. (annlzd)	10.34	15.33
Sharpe Ratio	0.55	0.51

ASSET ALLOCATION 06.30.25



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

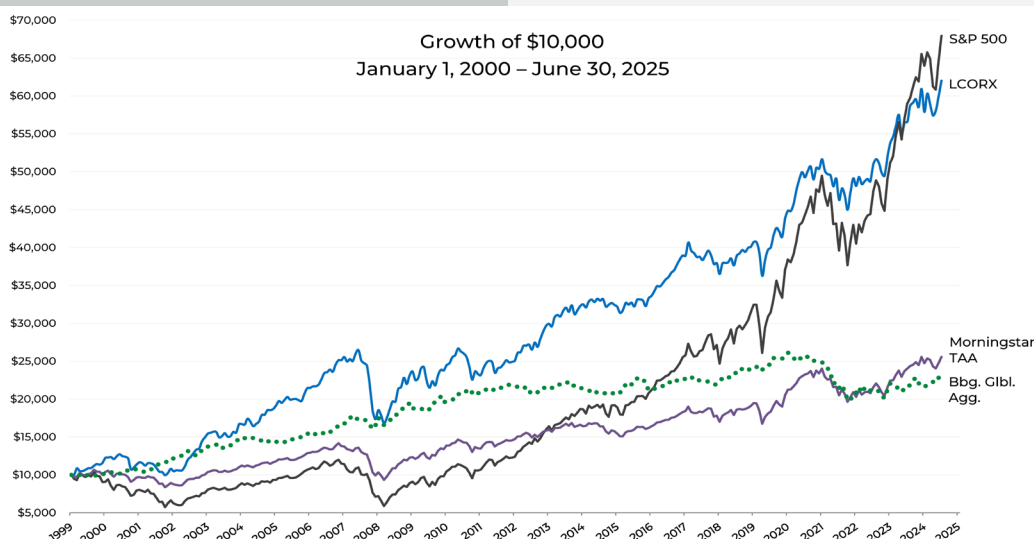
Q2 PORTFOLIO OPPORTUNITIES

- Stocks experienced a potent rebound and the Fund's equity exposure followed suit, boosting return by nearly 900 basis points¹ (bps).
- As Info Tech stocks surged over 20%, the Fund's IT holdings were the best allocation, led by Systems SW and Electronic Manufacturing Services.
- Investments in Diversified Banks, Movies & Entertainment, Investment Banking, and Electronic Mfg. Srv. far outpaced the S&P 500's associated holdings.
- Sovereign debt added about 60 bps.

Q2 PORTFOLIO SHORTCOMINGS

- The equity hedge was the only net detractor from return (-200 bps), although that is expected in periods of broad stock market strength.
- Relative to the S&P 500, sector laggards included Industrials and Info Tech.
- Equity group holdings that notably trailed were Homebuilding, Wireless Telecom, and Diversified Financial Services.

¹One hundred basis points = 1%.



TOTAL RETURN as of June 30, 2025	LCORX	LCRIX	S&P 500	MSTAR TAA	50% / 50% (SPX / GLB AGG)	GLOBAL AGG
June 2025	3.46%	3.47%	5.09%	3.36%	3.49%	1.89%
Q2 2025	7.98%	7.97%	10.94%	5.18%	7.77%	4.52%
1-Year	9.58%	9.66%	15.16%	6.46%	12.21%	8.91%
3-Year	10.23%	10.34%	19.71%	7.65%	11.14%	2.75%
5-Year	9.14%	9.24%	16.64%	6.87%	7.62%	-1.16%
10-Year	6.52%	6.63%	13.65%	4.54%	7.50%	1.17%
20-Year	6.67%	NA	10.73%	4.16%	7.01%	2.35%
Since Inception (LCORX)	8.07%	NA	10.24%	5.10%	NA	NA
Since Inception (LCRIX)	NA	6.18%	10.61%	3.95%	6.73%	2.46%

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 TAA presents performance of funds in the Morningstar Tactical Allocation category. 50% SPX/50% Gbl Agg represents performance of a portfolio with half invested in the S&P 500 and half invested in the Bloomberg Global Aggregate. 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	\$18,959MM	\$36,442MM
Wtd. Median P/E Ratio	22.2x	32.0x
Price/Cash Flow	12.7x	21.7x
Price/Sales	2.2x	6.3x
ROE	17.9%	24.1%
Operating Margin	17.1%	26.0%
Number of Holdings	106	500

EQUITY WEIGHTS BY SECTOR

Information Technology	26%	33%
Financials	22%	14%
Communication Services	15%	10%
Consumer Discretionary	12%	10%
Health Care	9%	9%
Industrials	7%	9%
Materials	5%	2%
Utilities	4%	2%
Consumer Staples	0%	6%
Energy	0%	3%
Real Estate	0%	2%

TOP TEN STOCK HOLDINGS

Microsoft Corp.	2.9%
Meta Platforms Inc. Class A	2.5%
Netflix Inc.	2.2%
Oracle Corp.	1.7%
Jabil Inc.	1.5%
Alphabet Inc. Cl A	1.3%
Goldman Sachs Group Inc.	1.3%
McKesson Corp.	1.3%
United Rentals Inc.	1.2%
Cardinal Health Inc.	1.2%

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.

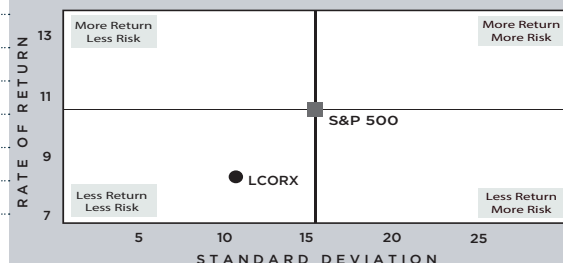
Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times market price; "Wtd. Median P/E Ratio" is the weighted median of the stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is the share price divided 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: 07.23.25

STANDARD DEVIATION LEUTHOLD CORE VS. S&P 500



TOP EQUITY INDUSTRY WEIGHTS

Big Communication Services	13%
Systems Software	10%
Developed Diversified Banks	7%
Electronic Manufacturing Services	7%
Investment Banking & Brokerage	6%
Education Services	5%
Precious Metals	5%
Health Care Distributors	5%
Property & Casualty Insurance	5%
Communications Equipment	5%
Gas Utilities	4%
Internet Services & Infrastructure	4%
Data Processing & Outsourced Srv.	4%
Hotels & Leisure	4%

Direct Shareholder Services & Account
Inquiries 800.273.6886

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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 225, 200, and 136 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™.