



Leuthold Core Investment Fund

Institutional | LCRIX

Annual Shareholder Report | September 30, 2025



LEUTHOLD
FUNDS

This annual shareholder report contains important information about the Leuthold Core Investment Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://funds.leutholdgroup.com>. You can also request this information by contacting us at 800-273-6886.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$133	1.26%

POSITIONING

The Fund invests in stocks, bonds, alternatives, and cash. Exposure is adjusted based on a quantitative analysis of stock market health.

During the last twelve months ending September 30, 2025, Leuthold Core Investment Fund had an average net equity exposure of 55%. The low point was 47% between March and April, as our indicators deteriorated to a cautious reading in advance of a significant equity correction during that period.

- Long-stock average allocation = 67.95% • Equity hedge average = 13.37%
- Net equity average exposure = 54.58% • Fixed income average allocation = 14.77%
- Cash equivalents average = 3.91%

LAST TWELVE MONTHS' PERFORMANCE VS. BENCHMARK

The Fund trailed the S&P 500 Index and performed a touch better than the blended benchmark (50% S&P 500/50% Bloomberg Global Aggregate bond index).

- Outside of a short-lived but deep correction between March and April, the S&P 500 posted an impressive +17.60% total return, largely fueled by a handful of mega-cap tech titans, which now account for almost 40% of the index weight. Compared with the S&P 500, the Core Fund faced several headwinds, but its substantially smaller equity allocation was the primary driver of underperformance: Even though the Fund's stocks matched performance of the S&P 500, only about one-half of that gain passes through to overall return, because the allocation is only 55% of Fund assets. Other unfavorable dynamics were an underweight in the Info Tech equity sector, and the equity hedge, which was employed to minimize risk and volatility.
- Even with much fewer fixed-income assets and a loss in the equity hedge position, the Fund outperformed the 50/50 benchmark. This was entirely due to the Fund's stock performance, which rivaled the S&P 500's gain. The playing field is much more level with this benchmark, as the return from equities accounts for only 50% of total return, in line with the Core Fund.

LAST TWELVE MONTHS' KEY PERFORMANCE DYNAMICS

Since early April, the S&P 500's sharp upswing has driven many valuations standards to heights near or above historical extremes. Consumer confidence is escalating, while measures of economic vitality are weakening. These red flags have pigeon-holed our disciplines in a "neutral" position toward equity exposure.

- Heavier allocations to stocks from Financials, Materials, and Communication Services sectors outpaced the S&P 500's related positions. Info Tech exposure was as beneficial as the former three, but due to the Fund's big underweight, it was only half as additive as the index's IT gain.
- The top-performing equity groups were Gold, Electronic Manufacturing Services, and Diversified Banks. All three were sizeable allocations in contrast to the S&P 500, which had little to no exposure, making their supersized gains particularly advantageous for the Core Fund.
- The equity hedge performed as designed, offsetting losses during the early-2025 correction. Remarkably, as the stock

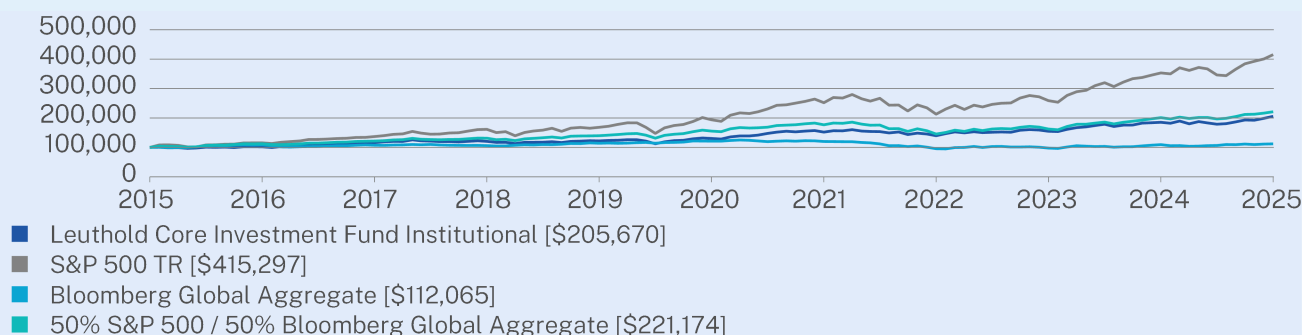
market surged between April and fiscal year-end, this defensive allocation was not a hefty drag on return.

- Consumer Discretionary and Industrials allocations were net detractors. The prominent losers were stocks associated with concentrations in Homebuilders, Passenger Airlines, and Apparel Retail.
- Fixed-income positions were generally additive across the board, but given their small weight, they had little effect on return. With 20/20 hindsight, the Fund may have benefited from a heavier allocation.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional (without sales charge)	10.96	9.54	7.48
S&P 500 TR	17.60	16.47	15.30
Bloomberg Global Aggregate	2.40	-1.56	1.15
50% S&P 500 / 50% Bloomberg Global Aggregate	9.98	7.31	8.26

Visit <https://funds.leutholdgroup.com> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$566,765,251
Number of Holdings	224
Net Advisory Fee	\$4,806,807
Portfolio Turnover	64%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)*

Security Type	(%)	Industry	(%)	Top Sectors	(%)
Common Stocks	62.7%	Software	6.2%	Information Technology	14.5%
Exchange Traded Funds	4.2%	Health Care Providers & Services	6.0%	Financials	11.9%
U.S. Treasury Bills	2.6%	Metals & Mining	5.4%	Consumer Discretionary	11.9%
Foreign Government Debt Obligations	2.0%	Banks	5.0%	Communication Services	9.4%
U.S. Treasury Securities	1.8%	Electronic Equipment, Instruments & Components	4.9%	Health Care	8.2%
Real Estate Investment Trusts	0.0%	Interactive Media & Services	4.8%	Materials	4.6%
Cash & Other	26.7%	Diversified Consumer Services	3.7%	Industrials	3.3%
		Household Durables	3.4%	Foreign Government	2.0%
		Capital Markets	3.2%	U.S. Government	1.8%
		Cash & Other	57.4%	Cash & Other	32.4%

* Percentages are stated as a percent of net assets and netted with short positions.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://funds.leutholdgroup.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Leuthold Weeden Capital Management documents not be househanded, please contact Leuthold Weeden Capital Management at 800-273-6886, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Leuthold Weeden Capital Management or your financial intermediary.