



This annual shareholder report contains important information about the Leuthold Global 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	\$205	1.96%

POSITIONING

The Fund invests in stocks, bonds, alternatives, and cash traded on global exchanges; it adjusts exposure based on the adviser's quantitative analysis of the attractiveness of global stock markets.

During the last twelve months ending September 30, 2025, Leuthold Global Fund had an average net equity exposure of 54%. The low point was 46% between March and May, as our indicators deteriorated to a cautious reading in advance of a significant equity correction during that period.

- Long Equities average allocation = 67.53% • Developed Market (non-U.S.) Equity average = 47.25%
- Hedged Equity average = 13.31% • U.S. Equity average allocation = 41.75%
- Net Equity average exposure = 54.22% • Emerging Market average equity exposure = 11.00%
- Fixed Income average allocation = 14.95% • Cash Equivalents = 4.21%

LAST TWELVE MONTHS' PERFORMANCE VS. BENCHMARK

The Fund trailed both the MSCI ACWI and the blended benchmark (50% MSCI ACWI/50% Bloomberg Global Aggregate bond index). Although the Fund underperformed the indexes, the return disparity with the 50/50 benchmark was relatively minor; given the asset mix composition, that is the more suitable comparison.

- With about 63% of the MSCI ACWI's "global" composition invested in U.S. equities, the index performed in lock step with the S&P 500, propelled by mega-cap growth. Despite a substantial underweight to the equity segment and conspicuously less exposure to domestic stocks (42%), on an absolute basis, the Fund's global equities outperformed the benchmark. The Fund's strong gains in its stock allocation accounted for just 54% of portfolio assets, on average; therefore, relative to the fully invested benchmark, the Fund's lower equity exposure was the primary cause of fiscal year underperformance. To a lesser extent, the equity hedge also detracted from return.
- Although the Fund's 54% average net equity exposure beat the 50% equity allocation in the blended benchmark, the relative lack of fixed income (15%) versus the 50% position in the comparator was the key detractor to the small performance gap. In a generally good year for fixed income securities, none of the Fund's holdings materially contributed to return.

LAST TWELVE MONTHS' KEY PERFORMANCE DYNAMICS

The sharp upswing across global stock markets has driven many valuation 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.

- A huge overweight in Financials stocks was the Fund's major driver of gains among equity exposure. The biggest contributors were Developed Diversified Banks, Investment Banking, P&C Insurance, and Reinsurance. These positions performed well enough to more than offset the benchmark's advantage from its sizable concentration in the surging Info Tech stocks.
- Consumer Discretionary groups combined for the second-best results in the Fund's equity exposure and nicely outdid the ACWI's related sector position. Communication Services and Industrials holdings were similarly additive to return,

performing on par with the benchmark's allocations. Groups driving these gains included Auto Components, Retailers, Telecommunications, Consumer Services, Transportation Infrastructure, and Airlines.

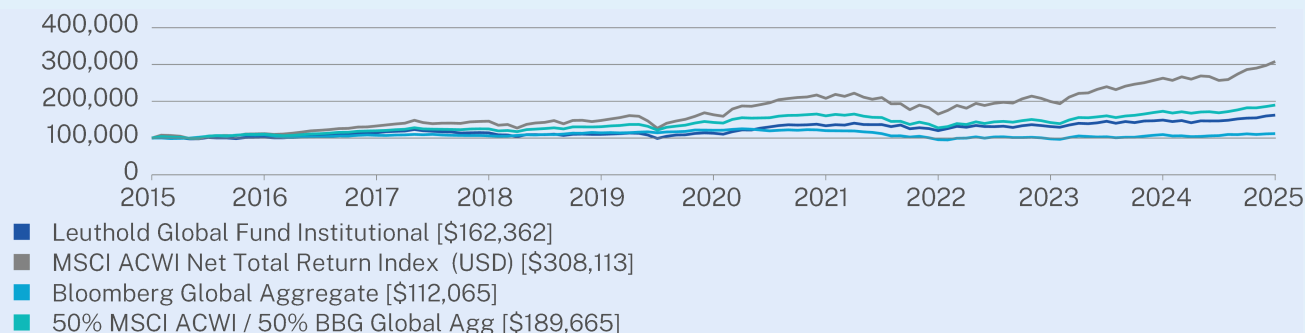
- The equity hedge performed as designed, offsetting losses during the early-2025 correction and minimizing volatility overall. Impressively, as the stock market maintained strong momentum from the prior year, the overall loss from this defensive allocation did not meaningfully detract from return.

- Fixed-income holdings were generally additive across the board, but given their small weight, they had little effect on return. In retrospect, 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 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)	9.05	7.50	4.97
MSCI ACWI Net Total Return Index (USD)	17.27	13.54	11.91
Bloomberg Global Aggregate	2.40	-1.56	1.15
50% MSCI ACWI / 50% BBG Global Agg	9.73	5.90	6.61

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	\$19,351,935
Number of Holdings	257
Net Advisory Fee	\$106,989
Portfolio Turnover	64%

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

Security Type	(%)	Industry	(%)	Top Sectors	(%)
Common Stocks	68.2%	Insurance	9.9%	Financials	25.6%
U.S. Treasury Securities	2.6%	Banks	9.3%	Consumer Discretionary	12.2%
U.S. Treasury Bills	2.6%	Capital Markets	6.5%	Industrials	9.2%
Foreign Government Debt Obligations	2.1%	Wireless Telecommunication Services	5.7%	Information Technology	8.3%
Real Estate Investment Trusts - Common	-0.1%	Automobile Components	4.2%	Communication Services	8.0%
Exchange Traded Funds	-0.5%	Diversified Consumer Services	4.1%	Energy	3.1%
Cash & Other	25.1%	Passenger Airlines	4.0%	Utilities	2.8%
		Broadline Retail	3.6%	Public Administration	2.6%
		Transportation Infrastructure	3.5%	Government	2.1%
		Cash & Other	49.2%	Cash & Other	26.1%

* 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.