



Leuthold Global Fund

Retail | GLBLX

Semi-Annual Shareholder Report | March 31, 2025



LEUTHOLD
FUNDS

This semi-annual shareholder report contains important information about the Leuthold Global Fund for the period of October 1, 2024, to March 31, 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 LAST SIX MONTHS? (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*
Retail	\$106	2.14%

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$18,631,875
Number of Holdings	244
Portfolio Turnover	32%

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

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)*

Security Type	(%)	Industry	(%)	Top Sectors	(%)
Common Stocks	58.2%	Insurance	10.1%	Financials	26.3%
U.S. Treasury Bills	2.7%	Banks	7.4%	Information Technology	8.3%
U.S. Treasury Securities	2.7%	Software	5.6%	Consumer Discretionary	7.7%
Foreign Government Debt Obligations	2.1%	Capital Markets	4.9%	Communication Services	7.2%
Real Estate Investment Trusts	-0.1%	Wireless Telecommunication Services	4.8%	Industrials	6.0%
Exchange Traded Funds	-3.9%	Health Care Providers & Services	4.2%	Health Care	4.0%
Cash & Other	38.3%	Broadline Retail	4.0%	Public Administration	2.7%
		Financial Services	3.9%	Government	2.1%
		Other Industries	33.6%	Cash & Other	35.7%
		Cash	21.5%		

* Percentages are stated as a percent of net assets.

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.