



Leuthold Global Fund

Retail | GLBLX

Semi-Annual Shareholder Report | March 31, 2026



LEUTHOLD
FUNDS

This semi-annual shareholder report contains important information about the Leuthold Global Fund for the period of October 1, 2025, to March 31, 2026. 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	\$124	2.40%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$21,902,956
Number of Holdings	264
Portfolio Turnover	23%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)*

Security Type	(%)	Top Industries	(%)	Top Equity Sectors	(%)
Common Stocks	58.6%	Banks	7.9%	Financials	22.3%
U.S. Treasury Securities	2.3%	Semiconductors & Semiconductor Equipment	6.0%	Information Technology	12.1%
U.S. Treasury Bills	2.3%	Wireless Telecommunication Services	5.2%	Energy	10.5%
Foreign Government Debt Obligations	1.8%	Oil, Gas & Consumable Fuels	5.0%	Industrials	12.0%
Real Estate Investment Trusts	-0.1%	Capital Markets	4.6%	Communication Services	7.9%
Exchange Traded Funds	-6.8%	Insurance	4.6%	Consumer Discretionary	6.5%
Cash & Other	41.9%	Automobile Components	4.2%	Health Care	3.6%
		Energy Equipment & Services	3.9%	Utilities	2.8%
		Air Freight & Logistics	3.2%	Materials	0.6%
		Passenger Airlines	3.1%	Consumer Staples	0.2%

* 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 householded, 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.