



Leuthold Core Investment Fund

Institutional | LCRIX

Semi-Annual Shareholder Report | March 31, 2026



LEUTHOLD
FUNDS

This semi-annual shareholder report contains important information about the Leuthold Core Investment 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*
Institutional	\$63	1.25%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$533,153,383
Number of Holdings	228
Portfolio Turnover	27%

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

Security Type	(%)	Top Industries	(%)	Top Equity Sectors	(%)
Common Stocks	55.4%	Health Care Providers & Services	5.8%	Health Care	14.6%
U.S. Treasury Bills	2.8%	Metals & Mining	5.6%	Information Technology	14.5%
Foreign Government Debt Obligations	2.1%	Electronic Equipment, Instruments & Components	5.1%	Financials	16.3%
U.S. Treasury Securities	1.9%	Banks	4.7%	Industrials	11.1%
Exchange Traded Funds	1.1%	Biotechnology	4.1%	Consumer Discretionary	8.0%
Real Estate Investment Trusts	-0.3%	Air Freight & Logistics	3.8%	Materials	7.6%
Cash & Other	37.0%	Interactive Media & Services	3.6%	Communication Services	4.4%
		Automobile Components	3.3%	Energy	3.9%
		Communications Equipment	3.3%	Consumer Staples	0.4%
		Energy Equipment & Services	3.3%	Real Estate	0.3%

* 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.