



# Leuthold Core Investment Fund

Institutional | LCRIX

Semi-Annual Shareholder Report | March 31, 2025



LEUTHOLD  
FUNDS

This semi-annual shareholder report contains important information about the Leuthold Core Investment 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*
Institutional	\$64	1.31%

\* Annualized

## KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$504,638,053
Number of Holdings	235
Portfolio Turnover	42%

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	55.4%	Banks	6.8%	Financials	15.9%
U.S. Treasury Bills	3.4%	Health Care Providers & Services	5.7%	Information Technology	12.0%
Foreign Government Debt Obligations	2.1%	Software	5.5%	Communication Services	10.4%
U.S. Treasury Securities	2.0%	Interactive Media & Services	5.0%	Consumer Discretionary	7.2%
Exchange Traded Funds	0.9%	IT Services	4.0%	Health Care	6.2%
Cash & Other	36.2%	Metals & Mining	3.5%	Materials	2.6%
		Insurance	3.1%	Government	2.1%
		Financial Services	3.1%	Public Administration	2.0%
		Other Industries	44.2%	Utilities	1.6%
		Cash	19.1%	Cash & Other	40.0%

\* 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 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.