



Leuthold Select Industries Fund

INVESTMENT OBJECTIVE

Capital appreciation through equity group selection and rotation.

FUND INFORMATION

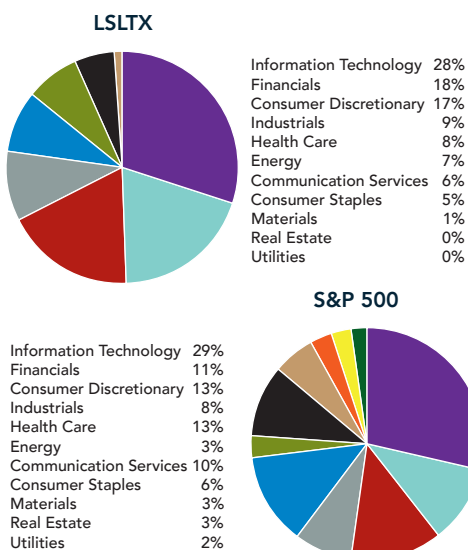
Symbol..... LSLTX
Inception 06.19.00
Cusip..... 527289201
Initial Investment..... \$10,000
Net Assets..... \$17.1 million
Portfolio Managers:
Chun Wang, CFA, PRM
Greg Swenson, CFA
Scott Opsal, CFA

ESTIMATED RETURN STATISTICS

| | FUND | S&P 500 |
|----------------------------|-------|---------|
| Alpha | 0.15 | |
| Beta | 1.00 | |
| R-Squared | 73.95 | |
| Standard Dev. (annualized) | 17.40 | 14.97 |
| Sharpe Ratio | 0.44 | 0.42 |

SECTOR WEIGHTS

12.31.21



Q4 MARKET OVERVIEW

Equity markets quickly shook off Omicron and rebounded sharply in the fourth quarter. The strength came against an unusual back-drop of red-hot inflation and an increasingly hawkish Fed. Stagflation concerns gave way to fears of potential central bank policy errors, but favorable seasonality won the upper hand.

Large-cap stocks significantly outperformed their small- and mid-cap peers. Our Leuthold Select Industries strategy, still tilted toward small-cap, value, and cyclical stocks, underperformed the S&P 500 index.

Q4 PERFORMANCE POSITIVES

- A few industries that were beat down in the second and third quarters—including Semiconductor Equipment, Homebuilding, and Managed Health Care, staged strong rallies.
- A small weight in the Communication Services sector was an advantage because these industries significantly underperformed.

Q4 PERFORMANCE DETRACTORS

- Reversals were seen in previous top-performing groups, like Investment Banks and Health Care Facilities, both of which were portfolio positions.
- Underweight holdings in Systems Software and Technology HW & Storage was a relative performance drag; combined, they trailed the benchmark's corresponding allocations by 170 bps.
- The opposite was true with the Financials and Energy sectors, as these portfolio heavyweights did poorly in the fourth quarter.

| TOTAL RETURNS AS OF DECEMBER 31, 2021 | LSLTX | S&P 500 | S&P 400 MidCap | S&P 600 SmallCap | MSTAR Mid Blend |
|--|-------|---------|-------------------|---------------------|--------------------|
| December 2021 | 4.26% | 4.48% | 5.08% | 4.53% | 4.98% |
| Q4 2021 | 8.91 | 11.03 | 8.00 | 5.64 | 7.39 |
| 1-Year | 29.53 | 28.71 | 24.76 | 26.82 | 23.57 |
| 3-Year | 24.18 | 26.07 | 21.41 | 20.11 | 20.39 |
| 5-Year | 15.50 | 18.47 | 13.09 | 12.42 | 12.38 |
| 10-Year | 14.78 | 16.55 | 14.20 | 14.50 | 12.56 |
| 20-Year | 9.27 | 9.52 | 10.56 | 10.73 | 8.81 |
| Since Inception | 9.25 | 7.62 | 9.91 | 10.48 | 8.15 |

Performance data are past results and are no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance as of the most recent month end, visit LeutholdFunds.com or call 800.273.6886.

Inception date is 6.19.00. Returns for periods less than 1-year are not annualized. Performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Please refer to the Prospectus for more details. Benchmark comparators: S&P 600 (SmallCap) is a capitalization-weighted index measuring the performance of the small-cap sector of the U.S. stock market. S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. S&P 400 (MidCap) is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. MSTAR Mid-Cap Blend measures performance of funds in the Morningstar Mid-Cap Blend category. These indexes cannot be invested in directly.

One should consider the investment company's investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call 800.273.6886, or visit LeutholdFunds.com. Please read the Prospectus carefully before investing.



Leuthold Select Industries Fund

EQUITY CHARACTERISTICS

| | FUND | S&P 500 |
|--------------------|------------|------------|
| Median Market Cap. | \$26,556MM | \$34,176MM |
| Wtd. Median P/E | 22.3x | 31.6x |
| Price/Cash Flow | 17.9x | 27.4x |
| Price/Sales | 2.1x | 6.2x |
| ROE | 18.9% | 18.9% |
| Operating Margin | 13.9% | 22.1% |
| Number of Holdings | 102 | 500 |

TOP TEN STOCK HOLDINGS (12.31.21)

| | |
|--------------------------|------|
| Microsoft Corp. | 3.7% |
| Target Corp. | 3.5% |
| Lam Research Corp. | 3.4% |
| Alphabet Inc. CI A | 3.3% |
| Applied Materials Inc. | 2.5% |
| UnitedHealth Group Inc. | 2.2% |
| Goldman Sachs Group Inc. | 2.0% |
| Dollar General Corp. | 1.9% |
| Costco Wholesale Corp. | 1.8% |
| Morgan Stanley | 1.8% |

TOP INDUSTRY GROUP WEIGHTS

| | |
|----------------------------------|-----|
| Semiconductor Equipment | 10% |
| Big Tech | 9% |
| Investment Banking & Brokerage | 9% |
| Managed Health Care | 7% |
| Homebuilding | 6% |
| Big Communication Services | 6% |
| General Merchandise Stores | 6% |
| Human Resource & Empl. Srv. | 5% |
| Hypermarkets & Super Centers | 5% |
| IT Consulting & Other Services | 4% |
| Consumer Finance | 4% |
| Integrated Oil & Gas | 4% |
| Technology Distributors | 3% |
| Trading Companies & Distributors | 3% |
| Specialized Finance | 3% |

Per the Prospectus dated 1.31.21, annual net operating expense after expense reimbursement is **1.50%**; gross operating expense before reimbursement is **2.75%**. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50%. In any of the following three fiscal years, the adviser may recover waived fees. Current contract runs through 11.14.22. See Prospectus for more details.

Equity Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E" is the weighted median of the current stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is share price divided by the cash flow per share; "Price/Book" compares a stock's market value to the value of total assets less total liabilities (book value); "Price/Sales" is stock price divided by revenue per share; "ROA" is Return on Assets which is net income for the past 12 months divided by total average assets; "ROE" is Return on Equity which is net income for the past 12 months divided by common stockholder equity; "Operating Margin" is operating income divided by net sales; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholders' equity.

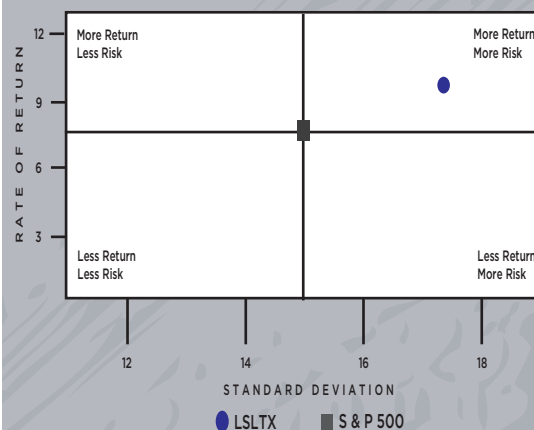
Estimated return statistics/standard deviation chart are as of quarter end; source is FactSet Research Systems. Return statistics use monthly total returns calculated since inception against the benchmark cited. "Standard Deviation" measures historical volatility; "R-squared" measures performance correlation (0=no correlation, 100=perfect correlation); "Alpha" measures risk-adjusted performance (higher=better performance than expected given its beta); "Beta" measures volatility (<1=less volatile; >1=more volatile; "Sharpe Ratio" measures risk vs. reward (higher=better risk-adjusted performance).

IMPORTANT RISK INFORMATION

Common stock prices may decline and such declines may be steep, sudden, and/or prolonged. Annual turnover may exceed 100% and will result in more transaction costs such as brokerage commissions or mark-ups/mark-downs. This could result in higher realized-gains' taxes for shareholders. Although the adviser continuously reviews and refines its strategy, there may be market conditions where the quantitative investment approach performs poorly. See the Prospectus for more details.

Not FDIC Insured—No Bank Guarantee—May Lose Value Distributor: Rafferty Capital Markets, LLC, Garden City, NY 11530 DOFU: 01.28.22

STANDARD DEVIATION SELECT INDUSTRIES VS. S&P 500



Direct Shareholder Services/Account Inquiries
800.273.6886

Leuthold Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee WI 53201-0701

Questions About Investment Disciplines
612.332.9141
info@LeutholdFunds.com

Leuthold Weeden Capital Management
serves as the adviser to Leuthold Funds.