



THE LEUTHOLD GROUP



investing
with

EQUITY SECTORS and INDUSTRY GROUPS

4Q24

LEUTHOLD PRODUCT SUMMARY

	PRODUCT	VEHICLE	MINIMUM	TICKER INCEPTION	BENCHMARK INVESTMENT
Tactical Asset Allocation	Leuthold Core Investment				
	6/1/87	Separate Account	\$2,000,000		S&P 500; Morningstar
	11/20/95	Mutual Fund ¹	\$10,000	LCORX	Tactical Allocation category;
	1/31/06	Mutual Fund (Institutional) ¹	\$1,000,000	LCRIX	Bloomberg Global Agg. Index
	12/1/18	Separate Account (ETFs)	\$50,000		
	1/6/20	ETF ²		LCR	
	Leuthold Global				
	7/1/08	Mutual Fund ¹	\$10,000	GLBLX	MSCI ACWI; Bloomberg Global
	4/30/08	Mutual Fund (Institutional) ¹	\$1,000,000	GLBIX	Agg. Index; S&P 500
	Leuthold Global Tactical ETF Strategy				
12/29/2016	SMA/UMA	\$50,000		60% ACWI/40% Bbg. U.S. Agg*	
Leuthold Conservative Allocation ETF Strategy					
12/29/2016	SMA/UMA	\$50,000		25% ACWI/75% Bbg. U.S. Agg*	
Leuthold Moderate Allocation ETF Strategy					
12/29/2016	SMA/UMA	\$50,000		60% ACWI/40% Bbg. U.S. Agg*	
Leuthold Aggressive Allocation ETF Strategy					
12/29/2016	SMA/UMA	\$50,000		85% ACWI/15% Bbg. U.S. Agg*	
Long Only	Leuthold Select Industries				
	1/1/96	Separate Account	\$1,000,000		S&P 500; S&P MidCap 400;
	6/19/00	ETF ²		LST	Morningstar Mid-Cap Blend category; S&P SmallCap 600
	Leuthold Global Industries L.P.				
	12/27/06	Limited Partnership	\$1,000,000		MSCI ACWI*
	Leuthold Sector Rotation Strategy				
5/10/16	SMA/UMA	\$50,000		S&P 500*	
Leuthold Enhanced Sector Rotation Strategy					
5/10/16	SMA/UMA	\$50,000		S&P 500*	
Leuthold Factor Tilt Strategy					
12/28/17	SMA/UMA	\$50,000		S&P 500*	
Short Only	AdvantHedge				
	11/1/90	Separate Account	\$10,000,000		S&P 500; S&P MidCap 400 Index
	6/19/00	Mutual Fund ¹	\$10,000	GRZZX	

*primary

¹ Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about Leuthold Funds. For a current Prospectus, call toll-free 800-273-6886, or go to www.LWCM.com. Please read the Prospectus carefully before you invest.

² Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the ETF. For a current Prospectus, call toll-free 866-306-8117, or go to www.LWCM.com. Please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value
Leuthold Funds and Leuthold Core ETF are distributed by Quasar Distributors, LLC
DOFU: 01.24.2025

On the front cover is an image of Minneapolis' iconic Stone Arch Bridge which spans St. Anthony Falls. Completed in 1883 for James J. Hill's St. Paul, Minneapolis, and Manitoba Railway (later the Great Northern Railroad Company), it is the only bridge of its kind to span the Mississippi River.

Designed by Colonel Charles Smith, most engineers at the time were dubious that a masonry bridge with such a curve, as it has, would have the strength required to withstand the weight and vibrations of the trains. However, the final design, built of locally-quarried Platteville limestone, St. Cloud granite, and magnesium limestone from Stone City, Iowa, has proved to be strong and durable.

The Stone Arch Bridge served as a working railroad bridge until 1965. Today, the bridge accommodates pedestrians, bicyclists, and the River City Trolley.

LEUTHOLD GROUP

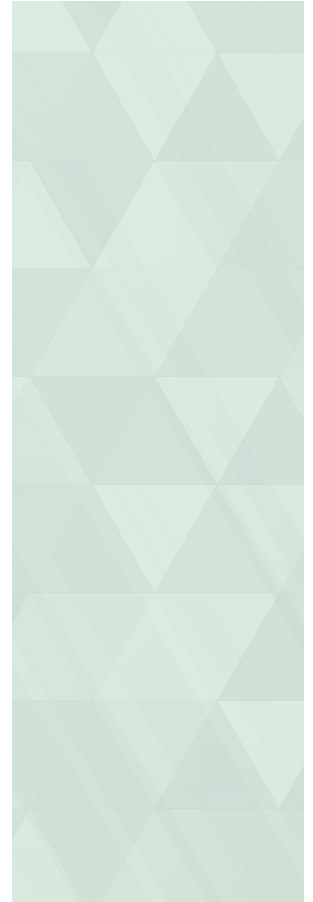
OVERVIEW

The Leuthold Group was established by the founding partners to pursue independent financial market research and investment solutions as a service for other professionals in the field. The aim is to provide thought provoking, objective analysis, unsullied by the potential biases and motives of the Wall Street establishment.

We are experienced investors employing quantitative tools that have common links across the majority of our strategies. We incorporate technical and fundamental components, a balance of momentum and growth with value considerations, and the integration of our firm's expertise in industry group analysis.

The Leuthold Group's ETF portfolios were introduced to expand the breadth of instruments available for

investors, while also further develop channels for implementing the firm's best ideas.



We are:

- Pioneers in industry group/sector rotation.
- Highly regarded for our time-tested actively-managed asset allocation
- Veterans in a multi-faceted process for ETF due-diligence.
- Experienced in tracking and evaluation factors and factor cyclicity.

established

INVESTMENT

BUILDING BLOCKS

VALUE RECOGNITION

Identify areas of overvaluation and undervaluation.

TREND ANALYSIS

Distinguish investable themes, concepts, and underlying trends as the market environment evolves.

LEADERSHIP EXPECTATIONS

Recognize emerging leadership and non-consensus ideas; develop positions during the early stages.



invest where there is value
sell unwarranted risk



LEUTHOLD SELECT INDUSTRIES



THE LEUTHOLD GROUP

EQUITY STRATEGY

INDUSTRY GROUP ROTATION

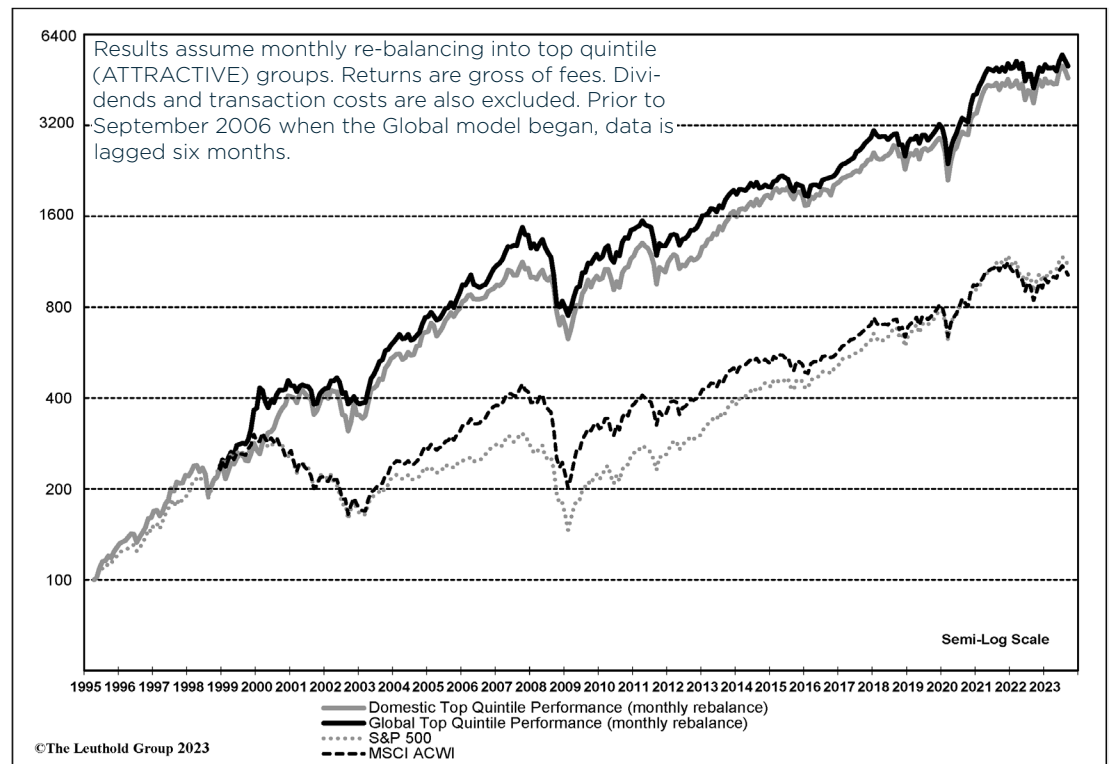
- Steve Leuthold, the firm’s founder, was an industry leader in emphasizing **group based investing** above individual stock selection.
- Steve began to cultivate his expertise in this group-rotation style about 50 years ago. From that time forward, his stock market investing was implemented using this philosophy.
- This approach reflects the belief that, as economic and market conditions evolve, industry group rotation holds great potential for long-term outperformance.
- **Industry group rotation** was naturally a big piece of the research and portfolios when The Leuthold Group was established in 1981.

history

- Stocks across domestic and global markets can be broken down into groups of stocks with mutual business interests, typically due to commonality of industry affiliation.
- As economic and market conditions evolve through market cycles, we believe having a focus on identifying industry groups that appear poised for leadership holds great potential for long-term outperformance.
- Our domestic and global industry selection model produces a portfolio of sector and group-concentrated portfolios that will differ from their respective benchmarks.
- Disciplined, unemotional, quantitatively driven.
- Fully invested, no leverage or derivatives.
- Our domestically traded “Select Industries” is our flagship group-rotation product. The global version, “Global Industries” was introduced later.

philosophy

The chart illustrates the monthly re-balance of groups ranked in the top quintile of each model versus its respective benchmark.



INVESTMENT UNIVERSE

	Select Industries Universe	Global Industries Universe
Approximate # Of Groups	120	90
GICS	LEVEL III AND IV	LEVEL III AND IV
Market Cap	ALL CAP (LARGEST 3,000 FIRMS)	ALL CAP (>\$250MM)
Geography	DOMESTIC & ADRs	GLOBAL
Other	S&P 1500 STOCKS ARE AUTOMATICALLY INCLUDED	MSCI ACWI STOCKS ARE AUTOMATICALLY INCLUDED
Total # Of Companies	3,000	5,000*

*Precious Metals and REITs are not included.

GROUP STRUCTURE

- Based primarily on GICS Levels III & IV, each stock is assigned to one of the industry groups in its respective universe (domestic or global).
- In cases where there is no industry coverage by GICS, auxiliary groups may be constructed if there are enough potential stock components to make a viable theme.

WEIGHTING STRUCTURE

- The overall stock universe is segmented into deciles based on market capitalization.
- Stocks are equal-weighted within each decile.
- To scale the stock-scores' sway on the proprietary group ratings, underlying constituents of each industry are weighted in relationship to the other members of their respective group.

PORTFOLIO VS. BENCHMARK

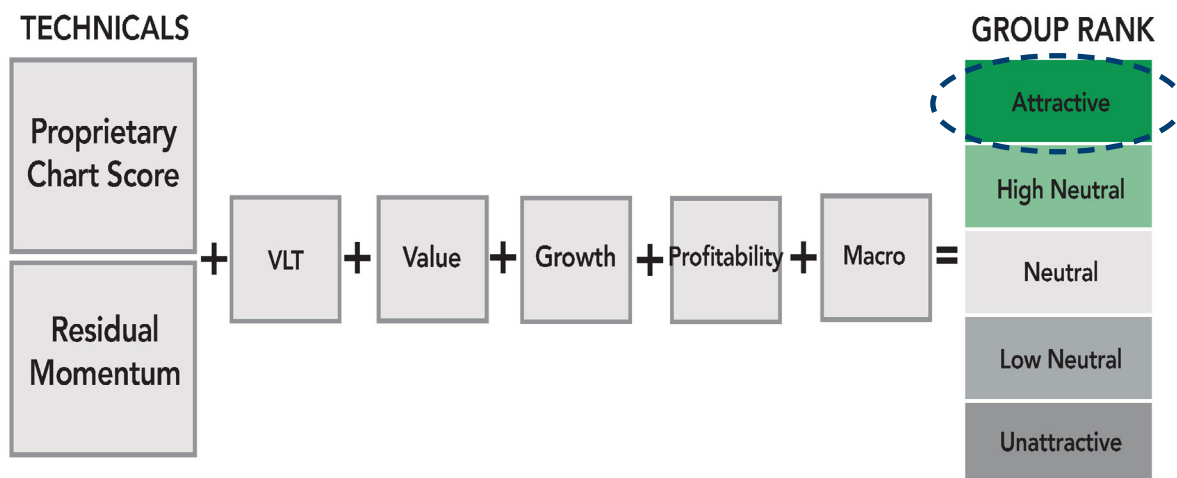
- Compared to the benchmarks, Select/Global Industries Portfolios are apt to have heavy concentrations of assets in one or more sectors and there may be little or zero exposure to other sectors.
- Inherent to the group-driven approach, equity assets are likely to be spread across a much narrower range of industry exposures versus each Portfolio's respective performance benchmark.

framework

PORTFOLIO CONSTRUCTION

INDUSTRY GROUPS

- Portfolio construction begins with our domestic and global models for industry evaluation.
- Categories of factors analyzed are: Technical, Valuation, Growth, Profitability, and Very Long Term (VLT) Momentum.
- Each rating category is assigned a potential weight determined by our multi-decade experience with industry group analysis.
- **MOMENTUM is a strong driver of the group scores.**



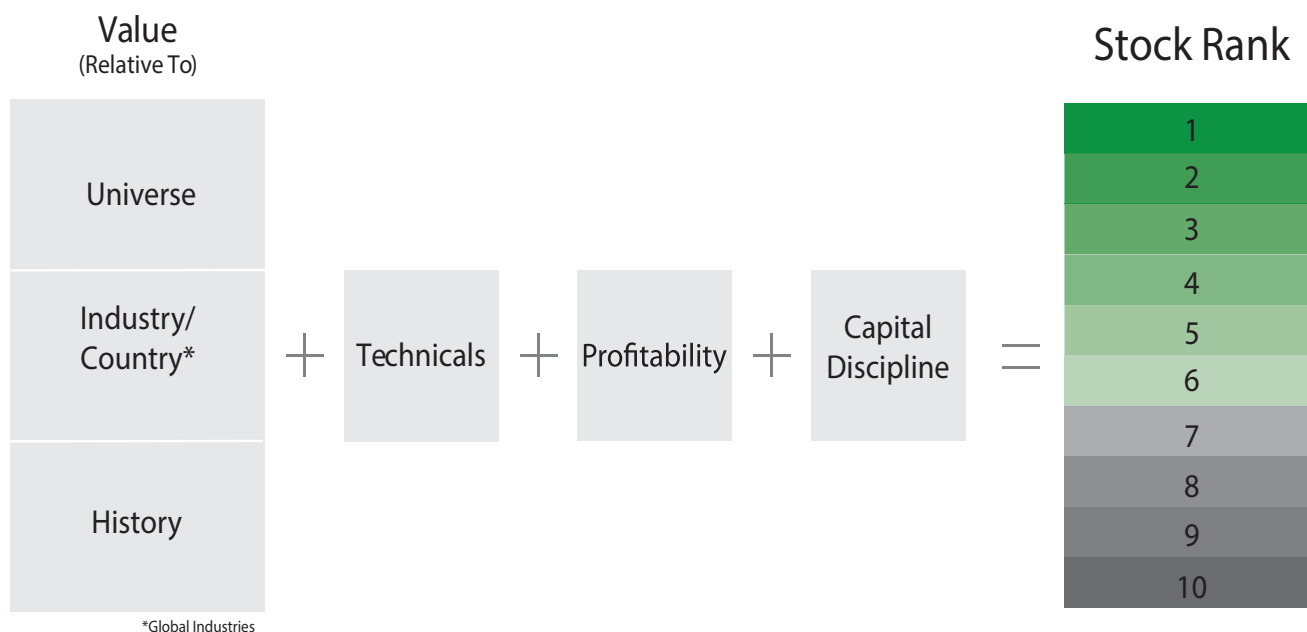
- Groups that place among the top quintile of scores are viewed as "Attractive" and eligible for investment.
- Investments are chosen by the investment committee to obtain targeted exposure to the groups that are exhibiting particularly strong leadership and/or appear poised to gain momentum in the existing market environment.
- The portfolio will hold approximately 12-18 of the Attractive groups.

propelled by
momentum

PORTFOLIO CONSTRUCTION

STOCKS

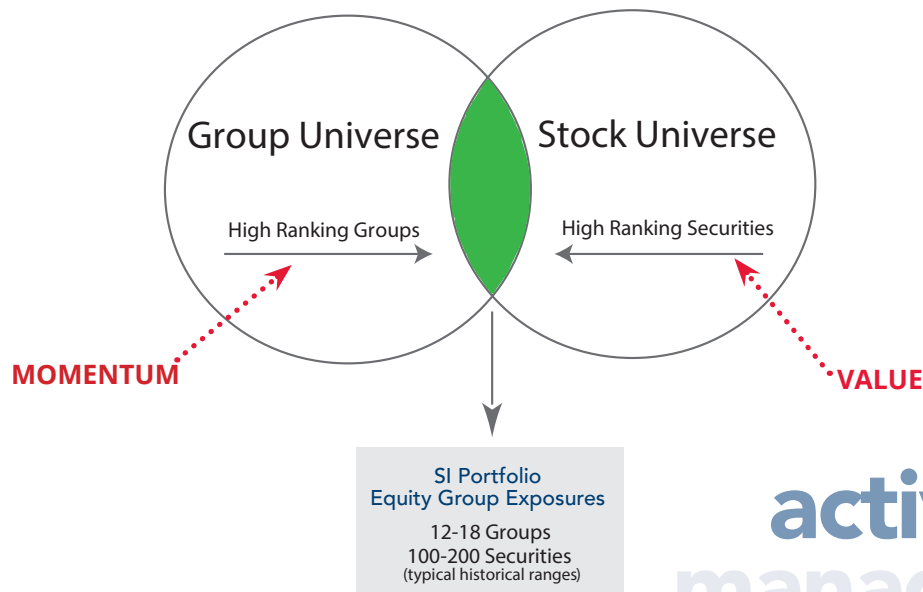
- After an Attractive group is chosen for the portfolio, securities from that group are established based on our stock selection model.
- Stock analysis factors: Relative Value comparisons, Technical, Profitability, Capital Discipline.
- Differing from the industry group scoring, **individual security ratings place a heavier emphasis on VALUATION** (versus Momentum).
- Stocks landing in the upper tiers of the individual stock scores are considered for investment.
- Portfolio stock weights are determined by market capitalization, stock score, and trading volume.
- Ancillary to the concentrated industry holdings, the portfolio may hold an array of stocks that have very strong individual scores but are members of miscellaneous groups that are **not** existing portfolio positions. This “Attractive Stock Group” allocation will typically not exceed 15%.



value driven

PORTFOLIO GROUP + STOCK

METHODOLOGIES COMBINED



active
management

STOCKS + GROUPS

PORTFOLIO GUIDELINES

- **INDUSTRY GROUPS:** Allocation sizes will vary and normally not surpass a weight of 15%.
- **INDIVIDUAL STOCKS:** Positions will typically not exceed 2.5%.
- **BROAD EQUITY SECTORS:** Maximum exposure limited to 35% (dependent on each sector's market capitalization).

DISCIPLINES

GROUP DEACTIVATIONS & STOCK SALES

- A group score that deteriorates from "Attractive" to "**High Neutral**" is considered a "*hold*."
- A group is sold if its score falls to a "**Neutral**" rating (3rd quintile or lower), **AND** if it underperformed the benchmark during the prior calendar-month period.
- Individual stocks within active group allocations are monitored for stock score deterioration and for portfolio weight fluctuation due to the effect of market movement.

the "rulebook"

SELECT INDUSTRIES ATTRIBUTES 12.31.24

PRODUCT INCEPTION

January 1, 1996

INVESTMENT OBJECTIVE

The Leuthold Select Industries Portfolio seeks capital appreciation through industry group identification and rotation while remaining fully invested at all times. We define a group as a collection of stocks in which investment performance is similarly influenced by a variety of factors.

ASSETS IN STRATEGY

\$559 Million

PORTFOLIO MANAGERS; YEARS W/ FIRM

Chun Wang, CFA, PRM / 12 years
Greg Swenson, CFA / 15 years
Scott Opsal, CFA / 5 years

SEPARATELY MANAGED ACCOUNT

\$1MM minimum

SEPARATE ACCOUNT MANAGEMENT FEES

100 bps on first \$5MM
70 bps on \$5MM-\$25MM
60 bps on next \$50MM
Negotiable thereafter

MUTUAL FUND

Retail (LSLTX)
\$10,000 minimum
\$1,000 minimum IRA

SELECT INDUSTRIES CHARACTERISTICS VS. S&P 500

	PORTFOLIO	S&P500
Median Market Cap	\$22,365MM	\$37,128MM
Wtd. Median P/E	16.8x	34.4x
Price/Cash Flow	13.0x	23.9x
Price/Book	2.6x	8.9x
Price/Sales	2.1x	6.4x
ROA	7.9%	10.8%
ROE	18.6%	25.7%
Operating Margin	17.2%	24.7%
Net Margin	12.0%	17.7%
LT Debt/Capital	30.8%	36.6%
Percent Domestic	86.1%	97.4%
Number of Holdings	107	503
Beta (wtd. median of equities)	0.96x	
Hist 3-Yr. Sales Growth	12.7%	12.7%

LARGEST INDUSTRY GROUP WEIGHTS

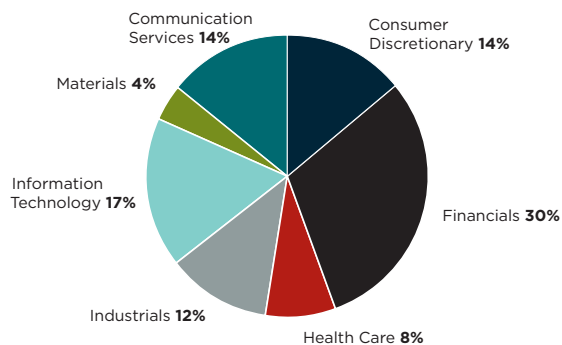
Big Comm Services	12.2%
Systems Software	8.8%
Homebuilding	8.1%
Developed Diversified Banks	6.2%
Trading Companies & Distributors	5.7%
Investment Banking & Brokerage	5.2%
Transaction & Payment Processing Services	4.9%
Property & Casualty Insurance	4.5%
Attractive Stock Group	4.4%
Health Care Distributors	4.3%

TOP TEN HOLDINGS

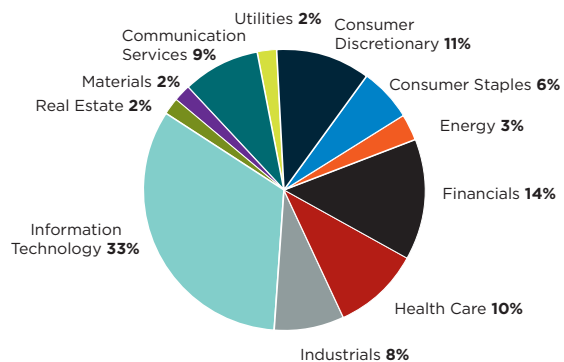
Microsoft Corp.	4.0%
Meta Platforms Inc.	3.3%
Netflix Inc.	2.4%
Alphabet Inc.	2.4%
Oracle Corp.	2.1%
PulteGroup Inc.	2.0%
United Rentals Inc.	1.8%
Goldman Sachs Group Inc.	1.8%
D.R. Horton Inc.	1.7%
McKesson Corp.	1.7%

BROAD SECTOR WEIGHTS

SELECT INDUSTRIES



S&P 500



Current portfolio information calculated using a representative account.

SELECT INDUSTRIES PERFORMANCE 12.31.24

	DECEMBER 2024	4TH QTR	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR	SINCE INCEPTION 01/01/96
GROSS OF FEES	-6.98%	-2.11%	14.45%	14.45%	7.55%	14.28%	11.57%	12.20%	10.81%	11.60%	14.21%
NET OF FEES	-7.06%	-2.35%	13.30%	13.30%	6.48%	13.15%	10.46%	11.17%	9.86%	10.61%	13.19%
S&P 500	-2.38%	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	13.88%	10.35%	7.70%	10.10%
S&P 400 MIDCAP INDEX	-7.12%	0.34%	13.93%	13.93%	4.87%	10.34%	9.68%	11.92%	9.69%	9.66%	11.18%
LIPPER MULTI-CAP CORE	-3.65%	1.58%	20.51%	20.51%	7.06%	12.89%	11.30%	12.18%	9.38%	7.42%	9.26%

Estimated Return Statistics

	Select Industries	S&P 500
Alpha	0.56	--
Beta	0.98	--
R-Squared	0.56	--
Standard Dev (annualized)	19.73	15.39
Sharpe Ratio	0.83	0.66

Statistics calculated from 12.31.95 against the S&P 500 using gross monthly returns.

Leuthold Weeden Capital Management ("LWCM") was founded in 1987 and is an investment adviser registered with the Securities and Exchange Commission. Historical performance reflected above is a composite of all fully discretionary, fee-paying institutional and private accounts, managed as Select Industries Portfolio accounts, an equity investment style that is flexible and rotates among industry groups. The Leuthold Select Industries Fund, a registered investment company and Select Industries Portfolio managed by Leuthold Weeden Capital Management, is not included in the composite. Since inception until September 2000, the Select Industries Composite represents the select industries equity performance extracted from actual client All Core Composite Portfolios. From October 2000 forward, performance is derived from dollar-weighted averages of fully invested Select Industries Composite accounts. "Gross" performance results reflect the deduction of all transaction costs, but do not include custodial, investment advisory fees or other expenses. "Net" performance is an estimate that reflects the deduction of all transaction costs and investment advisory fees paid by any account employing the Select Industries strategy. For periods in the current quarter, net estimates are calculated based upon the highest investment advisory fee paid. The current month's gross performance is an estimate.

Returns presented for the Select Industries strategy assume reinvestment of all dividends, interest and realized gains. Past performance of the Select Industries strategy should not be considered predictive of future performance. As with any investment, there can be no assurance that Select Industries' investment objective will be achieved or that an investor will not lose a portion or all of his investment. The Select Industries composite was established on January 1, 1996. Performance information is supplemental to page 16.

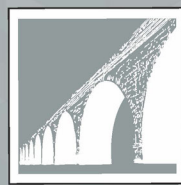
The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of the 500 stocks. The Lipper Multi-Cap Core is composed of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. The S&P 400 MidCap Index is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. These are indices only and cannot be invested in directly. Portfolio 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.

Mutual Fund Investors: One should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call toll-free 800-273-6886, or go to www.LeutholdFunds.com; please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value
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LEUTHOLD SECTOR ROTATION ENHANCED SECTOR ROTATION



THE LEUTHOLD GROUP

LEUTHOLD SECTOR ROTATION

PHILOSOPHY

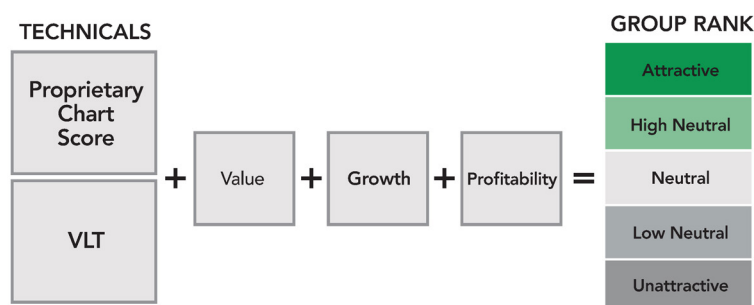
We believe that equity-sector leadership inherently rotates throughout the course of a normal business cycle and long-term outperformance will be attained by concentrating investments among sectors that are exhibiting leadership characteristics, while avoiding those that appear poised to underperform. It is our conviction that our discipline, which combines both value and growth mechanisms based on over 40 years of independent research, will drive superior results over time.

STRATEGY

- Evaluate equity sector risk/reward potential based on our decades-long industry group ratings and quantitative top-down approach.
- Group rating categories: Value, Growth, Profitability, Technicals, and Very Long Term (VLT) Momentum.
- Rank each sector's underlying equity industry groups.
- Resulting scores produce respective broad sectors' standings, rating from #1 (most attractive) to #11 (most unattractive).
- Fully invested.
- No leverage or derivatives.
- Highly disciplined and unemotional.

PORTFOLIO CONSTRUCTION PROCESS

- Monthly review of composite sector scores.
- Top-five-rated sectors are purchased for the portfolio via sector ETFs.
- A sector position is held until it falls below the sixth-ranked spot.
- When a sector sale is triggered, it is replaced with the highest-rated sector not yet owned.



Industry ratings categories are assigned a potential weight based on our multiple decades of experience with tracking and analyzing a vast range of financial market and economic data, from both the present day and historical.

The Enhanced Sector Rotation strategy will additionally tailor sector-directed assets by purchasing underlying industry group exposures that are highly rated per our model. This portfolio extension is subject to the availability of industry-equivalent ETF products.

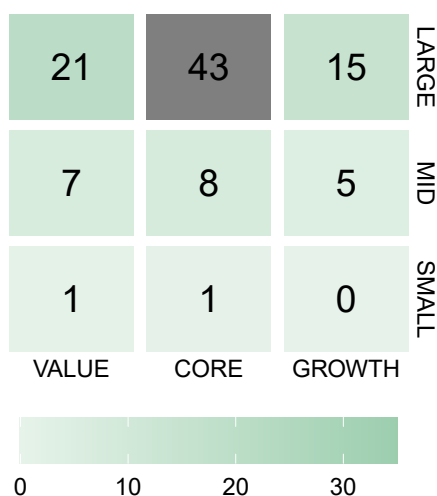
	SECTOR ROTATION UNIVERSE
APPROXIMATE # OF GROUPS	110
GICS	LEVEL III AND IV
MARKET CAP	ALL CAP (Largest 3,000 Companies)
GEOGRAPHY	DOMESTIC & ADRs
OTHER	AUTOMATICALLY INCLUDED as if in the S&P 500
TOTAL # OF COMPANIES	3,000

SECTOR ROTATION

CHARACTERISTICS* (12.31.24)

Leuthold Sector Rotation

EQUITY INVESTMENT STYLE



VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	20.8x	21.8x
Price / Book	4.7x	4.3x
Price / Sales	3.8x	2.9x
Price / Cash Flow	14.3x	15.7x
Dividend Yield	1.4%	1.4%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	79.2	81.5
Mid Cap	19.4	18.0
Small Cap	1.4	0.6

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	7.3	18.0
Consumer Defensive	7.3	5.5
Health Care	0.0	10.1
Utilities	0.0	2.3
SENSITIVE	53.4	53.2
Communication Services	20.9	9.4
Energy	0.0	3.2
Industrials	0.0	8.2
Technology	32.5	32.5
CYCLICAL	39.3	28.9
Basic Materials	0.0	1.9
Consumer Cyclical	10.3	11.3
Financial Services	29.0	13.6
Real Estate	0.0	2.1

*Source: Morningstar Direct

ENHANCED SECTOR ROTATION

CHARACTERISTICS* (12.31.24)

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	17.2x	21.8x
Price / Book	3.5x	4.3x
Price / Sales	2.9x	2.9x
Price / Cash Flow	12.5x	15.7x
Dividend Yield	1.5%	1.4%

MARKET CAPITALIZATION

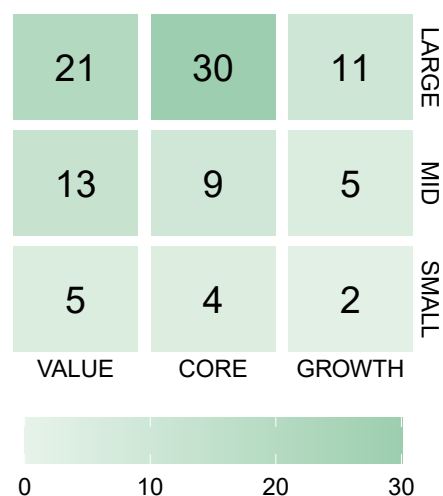
	PORTFOLIO%	S&P 500%
Large Cap	61.0	81.5
Mid Cap	27.6	18.0
Small Cap	11.4	0.6

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	8.0	18.0
Consumer Defensive	0.8	5.5
Health Care	7.1	10.1
Utilities	0.0	2.3
SENSITIVE	47.0	53.2
Communication Services	17.7	9.4
Energy	0.0	3.2
Industrials	9.9	8.2
Technology	19.4	32.5
CYCLICAL	45.0	28.9
Basic Materials	4.1	1.9
Consumer Cyclical	9.9	11.3
Financial Services	31.1	13.6
Real Estate	0.0	2.1

Leuthold Enhanced Sector Rotation

EQUITY INVESTMENT STYLE



*Source: Morningstar Direct

strategy

DOMESTIC EQUITY SECTOR

RANKINGS (DECEMBER 31, 2024)

SECTOR	ATTRACTIVE GROUPS	UNATTRACTIVE GROUPS
Financials 14 Groups	Asset Mgmt. & Custody Banks Big Financials Consumer Finance Developed Diversified Banks Investment Banking & Brokerage Life & Health Insurance Property & Casualty Insurance Regional Banks Reinsurance Transaction & Paymt. Processing	
Communication Srv. 10 Groups	↑ Big Communication Services Cable & Satellite Interactive Media & Services Wireless Telecom Services	
Consumer Discretionary 17 Groups	↑ Education Services Hotels & Leisure Specialized Consumer Srv.	Automobile Manufacturers Casinos & Gaming
Information Technology 13 Groups	Communications Equipment	Semiconductors Technology Distributors Tech. HW Storage & Periph.
Utilities 6 Groups		Multi-Utilities
Consumer Staples 9 Groups	Tobacco	Beverages Household Products Personal Care Products
Health Care 12 Groups	Health Care Distributors	↓ Big Health Care ↓ Small/Micro Biotech ↓ Life Sciences Tools & Services
Industrials 19 Groups	↑ Airlines ↑ Construction & Engineering Data ↑ Process. & Outsourced Srv.	↓ Aerospace & Defense ↓ Cargo Ground Transportation ↓ Industrial Conglomerates ↓ Industrial Machinery ↓ Railroads
Materials 10 Groups	Precious Metals	Chemicals Steel
Energy 7 Groups		Oil & Gas Drilling Oil & Gas Refining & Marketing
Real Estate 2 Groups		↓ Real Estate Investment Trusts Real Estate Mgmt. & Dvlpmt.

↑ = Category Upgrade ↓ = Category Downgrade

LEUTHOLD SECTOR ROTATION STRATEGY

	DECEMBER 2024	Q4 2023	YTD	1-YEAR	3-YEAR	5-YEAR	INCEPTION 06.01.16
GROSS OF FEES	-3.54%	1.42%	17.16%	17.16%	10.01%	14.92%	15.48%
NET OF FEES	-3.58%	1.29%	16.56%	16.56%	9.46%	14.35%	14.90%
S&P 500	-2.38%	2.41%	25.02%	25.02%	8.94%	14.53%	14.77%

LEUTHOLD ENHANCED SECTOR ROTATION STRATEGY

	DECEMBER 2024	Q4 2024	YTD	1-YEAR	3-YEAR	5-YEAR	INCEPTION 06.01.16
GROSS OF FEES	-5.39%	-0.42%	16.92%	32.51%	9.07%	15.32%	15.04%
NET OF FEES	-5.43%	-0.54%	16.32%	31.84%	8.52%	14.74%	14.46%
S&P 500	-2.38%	2.41%	25.02%	36.35%	8.94%	14.53%	14.77%

Estimated Return Statistics

	Sector Rotation	Enhanced Sector Rotation	S&P 500
Alpha	0.14	0.07	--
Beta	1.00	1.06	--
R-Squared	0.95	0.95	--
Standard Dev (annualized)	15.62	16.69	15.66
Sharpe Ratio	0.89	0.82	0.79

Statistics calculated from 6.1.2016 against the S&P 500 using gross monthly returns.

SMA Platforms

- Account minimum: \$50,000
- Management fee: 50 basis points
- Fees negotiable >\$25,000,000

UMA Platforms

- Account minimum: varies
- Management fee: 35 basis points

The Leuthold Group was founded in 1981 as an independent investment research firm. In 1987, the firm registered an RIA subsidiary with the Securities and Exchange Commission and began to direct investment portfolios based on the financial analysis of their research. Historical performance reflected is for the Leuthold Sector Rotation Strategy and Leuthold Enhanced Sector Rotation Strategy. These are equity styles that are flexible and utilize quantitative analysis in order to seek capital appreciation; they will remain fully invested at all times. The current month's performance is an estimate.

Returns presented for the Strategies assume reinvestment of all dividends, interest, and realized gains. Gross Returns are presented before deduction of management and custodial fees, but after trading expenses. Past performance should not be considered predictive of future performance. As with any investment, there can be no assurance that the Adviser's investment objective will be achieved or that an investor will not lose a portion or all of his investment. The Sector Rotation and Enhanced Sector Rotation Strategy composites were established on June 1, 2016.

THEORETICAL BACK-TESTED PERFORMANCE

Leuthold Sector Rotation Strategy

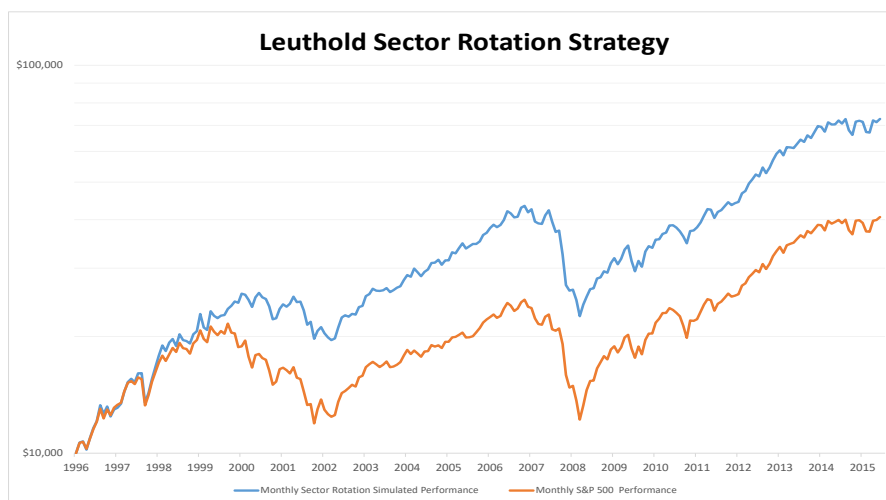
Model Performance January 1, 1997 through May 31, 2016

	1 MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE 01.01.97
GROSS OF FEES	1.89%	1.65%	0.94%	12.03%	13.77%	7.85%	10.76%
S&P 500	1.80%	3.58%	1.74%	11.57%	12.05%	7.40%	7.49%

Estimated Return Statistics 5/31/2016

	Sector Rotation	S&P 500
Alpha	0.32	
Beta	0.90	
R-Squared	86.62	
Standard Dev (Annualized)	14.88	15.44
Sharpe Ratio	0.57	0.34

Statistics calculated from 1/1/1997 against the S&P 500 using gross monthly returns.



The adviser for Leuthold Strategies was founded in 1987; it is registered with the Securities and Exchange Commission. Model performance reflected is for the Leuthold Sector Rotation Strategy, a proprietary equity model that is flexible and rotates among industries and sectors utilizing quantitative analysis to determine sector investment decisions. Theoretical model performance assumes the strategy remained fully invested at all times, and that all of the securities used in the model were available during the time period presented. The model presumes that the markets were sufficiently liquid to permit the types of trading employed by the strategy.

The hypothetical returns presented for the Leuthold Sector Rotation Strategy assume reinvestment of all dividends, interest, and realized gains, and are not based on the performance of actual portfolios. The hypothetical gross performance has not taken into consideration the effects of investment management costs, account advisory fees, trading costs, or other fees and charges. Past model performance of the Leuthold Sector Rotation Strategy does not represent actual results and should not be considered predictive of future performance. As with any investment, there can be no assurance that the adviser's investment objective will be achieved or that an investor will not lose a portion or all of its investment. The "Sector Rotation Strategy" model was established on January 1, 1997.

The S&P 500 is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks.

LEUTHOLD SELECT INDUSTRIES PORTFOLIO

	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return [†] (gross)	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of accounts at calendar year-end	Composite dispersion	Composite assets at calendar year-end (in millions)	Percent of firm assets	Total firm assets at calendar year-end (in billions)	Total Firm Assets and Advisory Only Assets at calendar year-end (in billions)
2023	23.38%	22.16%	26.29%	18.06	17.29	9	0.23%	\$26.81	2.49%	\$1.07	\$1.11
2022	-11.90%	-12.78%	-18.11%	22.71	20.87	9	0.09%	\$21.32	1.95%	\$1.09	\$1.12
2021	31.59%	30.28%	28.71%	19.06	17.17	9	0.06%	\$26.89	2.52%	\$1.06	\$1.10
2020	19.09%	17.91%	18.40%	20.37	18.53	9	0.20%	\$17.13	1.77%	\$0.96	\$1.00
2019	28.42%	27.15%	31.49%	12.37	11.93	8	0.13%	\$6.60	0.64%	****	****
2018	-10.36%	-11.25%	-4.38%	13.07	10.80	10	0.09%	\$5.07	0.42%	****	****
2017	23.84%	22.60%	21.83%	11.11	9.92	10	0.10%	\$5.86	0.39%	****	****
2016	7.09%	6.02%	11.96%	12.60	10.59	10	0.09%	\$5.76	0.39%	****	****
2015	0.44%	-0.56%	1.38%	12.02	10.48	11	0.22%	\$5.85	0.33%	****	****
2014	18.71%	17.51%	13.69%	11.62	8.98	5	***	\$5.60	0.35%	****	****
2013	43.22%	41.89%	32.39%	16.07	11.94	5	***	\$4.99	0.31%	****	****
2012	13.78%	13.03%	16.00%	18.89	15.08	7	0.14%	\$5.24	0.27%	****	****
2011	-5.23%	-5.77%	2.11%	21.12	18.70	15	0.27%	\$186.22	5.81%	****	****
2010	2.60%	1.94%	15.08%	23.46	21.84	21	0.43%	\$263.25	6.66%	****	****
2009	19.59%	18.91%	26.45%	20.99	19.63	36	0.51%	\$269.70	6.48%	****	****
2008	-35.07%	-35.41%	-36.99%	18.47	15.07	27	0.25%	\$156.57	4.34%	****	****
2007	22.99%	22.35%	5.49%	11.55	7.68	34	0.25%	\$244.36	6.41%	****	****
2006	13.88%	13.01%	15.78%	12.80	6.82	34	0.42%	\$200.55	7.13%	****	****
2005	27.49%	26.20%	4.92%	13.90	9.04	18	0.45%	\$30.49	1.59%	****	****
2004	13.46%	12.31%	10.87%	18.78	14.86	9	0.35%	\$17.42	2.07%	****	****
2003	62.18%	62.56%	28.68%	21.24	18.06	7	0.89%	\$14.10	2.29%	****	****
2002	-28.61%	-29.29%	-22.09%	29.28	18.54	6	0.10%	\$8.36	3.66%	****	****
2001	-10.62%	-11.51%	-11.87%	29.62	16.70	6	0.37%	\$17.59	6.48%	****	****
2000	69.71%	68.09%	-9.10%	29.57	17.41	2	***	\$3.94	2.22%	****	****
1999	49.55%	48.17%	21.02%	22.50	16.52	4	***	\$4.43	3.26%	****	****
1998	19.47%	18.34%	28.57%	18.58	15.99	4	***	\$11.28	9.94%	****	****
1997	42.60%	41.28%	33.30%	**	**	5	***	\$7.29	7.01%	****	****
1996	19.09%	17.97%	23.00%	**	**	11	***	\$9.13	7.54%	****	****

COMPOSITE DESCRIPTION

The Leuthold Select Industries Portfolio Composite (the "Composite") consists of all fully discretionary, fee-paying institutional and private accounts, including a registered investment company, Leuthold Select Industries Fund†, managed as Select Industries Portfolio accounts, an equity investment style that is flexible and rotates among industry groups. The Composite seeks capital appreciation through industry group identification and rotation and remains fully invested at all times. Since inception until September 2000, the Composite represents the Select Industries equity performance extracted from actual client Core Composite Portfolios. From September 2000 forward, performance is derived from dollar-weighted averages of fully invested Select Industries Composite accounts.

The Adviser to Leuthold strategies, The Leuthold Group, LLC, DBA Leuthold Weeden Capital Management, claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Leuthold Weeden Capital Management has been independently verified for the periods January 1, 1988 through December 31, 2023. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to Composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

NOTES:

1. Leuthold Weeden Capital Management (LWCM or the "Firm") is a federally registered investment Adviser founded in 1987.
2. Inception of the Composite is January 1, 1996.
3. Creation date of the Composite is December 26, 2003.
4. Investment transactions are recorded on trade date, and returns are presented in U.S. dollars. Performance results include interest on deposit and dividends earned.
5. Returns are time-weighted, and monthly results are geometrically linked. Composite returns are asset weighted using beginning of period market values.
6. The Composite dispersion is the equal-weighted standard deviation of annual returns for accounts in the Composite the entire year, when applicable.
7. Gross returns are presented before the deduction of management and custodial fees and the impact of income taxes but after all trading expenses. Annual management fees are 100 bps on the first \$5 million, 70 bps on the next \$20 million, 60 bps in the next \$50 million. Balance over \$75 million, negotiated. Actual management fees are used to calculate net of fees returns.
8. A complete list of Composite descriptions and pooled funds are available upon request.
9. New accounts are added to the Composite in the first complete month after the accounts are started and fully invested. Terminated accounts are included through the final full month of investment.
10. There is no minimum account size for inclusion in the Composite.
11. The Leuthold Select Industries Mutual Fund was added to the Leuthold Select Industries Portfolio Composite on December 31, 2019.
12. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available from LWCM upon request.
13. The three-year annualized standard deviation measures the variability of the Composite and benchmark returns over the preceding 36-month period.

† Not examined by Independent Public Accountants prior to January 1, 2022.

* The primary comparison benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged index considered to be representative of the U.S. stock market.

** Three-year ex-post standard deviation of the Composite and Benchmark is not presented because 36-month trailing returns are not available.

*** Fewer than five accounts were included in the Composite for the full year.

**** Not required for periods prior to December 31, 2020.

‡ Per the Prospectus dated 1.31.24, Leuthold Select Industries Fund (LSLTX) annual net operating expense after expense reimbursement is 1.50%; gross operating expense before reimbursement is 1.87%. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50%. The management fee, which is included in the operating expense, is 1.00%. In any of the following three fiscal years, the Adviser may recover waived fees. Current contract runs through 11.13.23. See Prospectus for more details.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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LEUTHOLD SECTOR ROTATION PORTFOLIO

	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return** (gross)	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of accounts at calendar year-end	Composite dispersion	Composite assets at calendar year-end (in millions)	Percent of firm assets	Total firm assets at calendar year-end (In billions)	Total firm assets and advisory only assets at calendar year-end (In billions)
2023	19.57%	18.97%	26.29%	16.31	17.29	13	0.08%	\$2.83	0.26%	\$1.08	\$0.11
2022	-4.96%	-5.43%	-18.11%	20.35	20.87	6	0.18%	\$1.90	0.17%	\$1.09	\$1.12
2021	23.88%	23.26%	28.71%	17.06	17.17	7	0.18%	\$2.53	0.24%	\$1.06	\$1.10
2020	21.54%	20.94%	18.40%	18.96	18.53	7	0.23%	\$1.98	0.20%	\$0.96	\$1.00
2019	32.20%	31.55%	31.49%	12.54	11.93	8	0.39%	\$1.84	0.18%	****	****
2018	-3.95%	-4.43%	-4.38%	**	10.80	8	0.16%	\$1.04	0.09%	****	****
2017	24.37%	23.74%	21.83%	**	9.92	4	***	\$0.68	0.04%	****	****
Jun-Dec 2016	8.64%	8.32%	8.10%	**	N/A	3	***	\$0.26	0.001%	****	****

COMPOSITE DESCRIPTION

The Leuthold Sector Rotation Portfolio Composite consists of all fully discretionary, fee-paying private accounts, as well as accounts used to hold Firm assets, managed as Sector Rotation Portfolio accounts. The Composite accounts invest in non-proprietary Exchange Traded Funds (ETFs). The Composite seeks capital appreciation. The Composite's strategy utilizes the same quantitative model for industry group ranking that is used in the Leuthold Select Industries Portfolio Strategy, then applies a market-cap-based weighting system and rolls up the scores to the sector level to rank their respective investment appeal. Non-proprietary ETFs are used to gain exposure to the top-five-rated sectors.

The Adviser to Leuthold strategies, The Leuthold Group, LLC, DBA Leuthold Weeden Capital Management, claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Leuthold Weeden Capital Management has been independently verified for the periods January 1, 1988 through December 31, 2022. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to Composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

NOTES:

1. Leuthold Weeden Capital Management (LWCM or the "Firm") is a federally registered investment adviser founded in 1987.
2. Inception of the Composite is June 1, 2016.
3. Creation date of the Composite is June 1, 2016.
4. Investment transactions are recorded on trade date, and returns are presented in U.S. dollars. Performance results include interest on deposit and dividends earned.
5. Returns are time-weighted, and monthly results are geometrically linked. Composite returns are asset weighted using beginning of period market values.
6. The Composite dispersion is the equal-weighted standard deviation of annual returns for accounts in the Composite the entire year, when applicable.
7. Gross returns are presented before the deduction of management and custodial fees and the impact of income taxes but after all trading expenses. Annual management fees are 50 bps on the first \$25 million. Balance over \$25 million, negotiated. Actual management fees are used to calculate net of fees returns.
8. A complete list of Composite descriptions and pooled funds are available upon request.
9. New accounts are added to the Composite in the first complete month after the accounts are started and fully invested. Terminated accounts are included through the final full month of investment.
10. There is no minimum account size for inclusion in the Composite.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available from LWCM upon request.
12. The three-year annualized standard deviation measures the variability of the Composite and benchmark returns over the preceding 36-month period. The standard deviation is not required to be presented for periods prior to 2011.

† Not examined by Independent Public Accountants prior to January 1, 2022.

* The primary comparison benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged index considered to be representative of the U.S. stock market.

** Three-year ex-post standard deviation of the Composite is not presented because 36-month trailing returns are not available.

*** Fewer than five accounts were included in the Composite for the full year.

**** Not required for periods prior to December 31, 2020.

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LEUTHOLD ENHANCED SECTOR ROTATION PORTFOLIO

	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return** (gross)	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of accounts at calendar year-end	Composite dispersion	Composite assets at calendar year-end (in millions)	Percent of firm assets	Total firm assets at calendar year-end (In billions)	Total Firm Assets and Advisory Only Assets at calendar year-end (In billions)
2023	23.65%	23.03%	26.29%	17.58	17.29	14	0.10%	\$2.28	0.21%	\$1.08	\$1.11
2022	-10.26%	-10.70%	-18.11%	21.10	20.87	14	0.06%	\$1.87	0.17%	\$1.09	\$1.12
2021	27.34%	26.70%	28.71%	17.77	17.17	13	0.10%	\$2.07	0.19%	\$1.06	\$1.10
2020	23.43%	22.81%	18.40%	19.81	18.53	10	0.08%	\$1.50	0.15%	\$0.96	\$1.00
2019	29.67%	29.03%	31.49%	13.29	11.93	7	0.06%	\$1.01	0.10%	****	****
2018	-6.33%	-6.80%	-4.38%	**	10.80	4	***	\$0.36	0.03%	****	****
2017	23.10%	22.47%	21.83%	**	9.92	1	***	\$0.10	0.01%	****	****
Jun-Dec 2016	9.17%	8.84%	8.10%	**	N/A	1	***	\$0.11	0.001%	****	****

COMPOSITE DESCRIPTION

The Leuthold Enhanced Sector Rotation Portfolio Composite (the "Composite") consists of all fully discretionary, fee-paying private accounts, as well as accounts used to hold Firm assets, managed as Enhanced Sector Rotation Portfolio accounts. The Composite accounts invest in non-proprietary Exchange Traded Funds (ETFs). The Composite seeks capital appreciation. The Composite's strategy utilizes the same quantitative model for industry group ranking that is used in the Leuthold Select Industries Portfolio Strategy, then applies a market-cap-based weighting system and rolls up the scores to the sector level to rank their respective investment appeal. Non-proprietary ETFs are used to gain exposure to the top-five-rated sectors and other industry groups that are highly rated per our model.

The Adviser to Leuthold strategies, The Leuthold Group, LLC, DBA Leuthold Weeden Capital Management, claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Leuthold Weeden Capital Management has been independently verified for the periods January 1, 1988 through December 31, 2022. The verification reports are available upon request.

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NOTES:

1. Leuthold Weeden Capital Management (LWCM or the "Firm") is a federally registered investment adviser founded in 1987.
2. Inception date of the Composite is June 1, 2016.
3. Creation date of the Composite is June 1, 2016.
4. Investment transactions are recorded on trade date; returns are presented in U.S. dollars. Performance results include interest on deposit and dividends earned.
5. Returns are time-weighted; monthly results are geometrically linked. Composite returns are asset-weighted using beginning of period market values.
6. The Composite dispersion is the equal-weighted standard deviation of annual returns for accounts in the Composite the entire year, when applicable.
7. Gross returns are presented before the deduction of management and custodial fees and the impact of income taxes but after all trading expenses. Annual management fees are 50 bps on the first \$25 million. Balance over \$25 million, negotiated. Actual management fees are used to calculate net of fees returns.
8. A complete list of Composite descriptions and pooled funds are available upon request.
9. New accounts are added to the Composite in the first complete month after the accounts are started and fully invested. Terminated accounts are included through the final full month of investment.
10. There is no minimum account size for inclusion in the Composite.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available from LWCM upon request.
12. The three-year annualized standard deviation represents the variability of the Composite and benchmark returns over the preceding 36-month period. The standard deviation is not required to be presented for periods prior to 2011.

† Not examined by Independent Public Accountants prior to January 1, 2022.

* The primary comparison benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged index considered to be representative of the U.S. stock market.

** Three-year ex-post standard deviation of the Composite is not presented because 36-month trailing returns are not available.

*** Fewer than five accounts were included in the Composite for the full year.

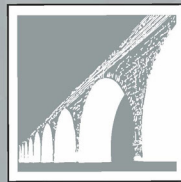
**** Not required for periods prior to December 31, 2020.

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3

LEUTHOLD INVESTMENT
PROFESSIONALS



THE LEUTHOLD GROUP

INVESTMENT PROFESSIONALS



DOUG RAMSEY, CFA, CMT

Chief Investment Officer
Portfolio Manager

Industry Experience: 32 years



SCOTT OPSAL, CFA

Director of Research/Equities
Portfolio Manager

Industry Experience: 39 years



CHUN WANG, CFA, PRM

Analyst & Portfolio Manager

Industry Experience: 27 years



GREG SWENSON, CFA
Analyst & Portfolio Manager
Industry Experience: 17 years



PHIL SEGNER, CFA
Analyst & Portfolio Manager
Industry Experience: 19 years



JOHN MUELLER, CFA
Co-Chief Executive Officer
Industry Experience: 30 years



JEFF LEADHOLM
Co-Chief Executive Officer
Industry Experience: 34 years

experience

INVESTMENT PROFESSIONALS

DOUG RAMSEY, CFA, CMT

Doug is the Chief Investment Officer of The Leuthold Group, LLC, and co-Portfolio Manager of the Leuthold Core Investment Portfolio and the Leuthold Global Portfolio. In addition to his CIO and Portfolio Management responsibilities heading both the asset allocation and investment strategy committees, Doug maintains the firm's proprietary Major Trend Index—a multi-factor model that evaluates the underlying health of the markets, both domestically and globally. He is the lead writer for The Leuthold Group's highly regarded institutional research publication.

Doug is an accomplished speaker and has presented at a range of engagements, including the Morningstar Investment Conference, national CFA societies, Minnesota CPA Society, Minneapolis Business Bank, and a variety of advisor and private client events throughout the country. Additionally, Doug is frequently used as a resource by the financial press, including appearances on CNBC and Bloomberg TV; he is often quoted in the media, such as *Barron's* and *The Wall Street Journal*, and is referred to by the leading trade journals for a variety of topics. He is a member of the Charles Dow Award Committee, and the Market Technicians Association.

Before joining the Leuthold team, Doug was Chief Investment Officer of Treis Capital in Des Moines, Iowa, where he managed equity portfolios and published a quantitative equity research product. Prior to that he worked at Principal Global Investors. Doug is a Phi Beta Kappa graduate of Coe College in Cedar Rapids, Iowa, where he earned a Bachelor degree in Economics and Business Administration. He played four years of varsity basketball at Coe, earning Academic All-America honors in 1986-87. Doug received an MA degree in Economics from The Ohio State University in 1990; he earned his CFA designation in 1996 and became a Chartered Market Technician in 2003.

SCOTT OPSAL, CFA

Scott is a co-Portfolio Manager and the Director of Research & Equities for The Leuthold Group, LLC. His responsibilities include conducting in-depth research projects and exploring new fundamental and quantitative studies that support the firm's portfolios and strategy recommendations. Scott brings nearly forty years of professional investing experience to the Leuthold team, previously serving as Chief Investment Officer of Invista Capital Management and Head of Equities at Members Capital Advisors. Scott was also the Director of the Applied Investments Program and taught Security Analysis and investment classes at the University of Wisconsin-Whitewater.

In his leadership roles, Scott was involved in all aspects of firm management; establishing policies on risk management, asset allocation, quantitative techniques, institutional-grade research, and portfolio management processes. Previous portfolio management assignments include international equity, domestic equity, taxable investing, and convertible securities. His top-quartile and five-star performance records led to twice being named to *Barron's* "Top 100 Mutual Fund Managers." Scott received his undergraduate degree from Drake University in 1982 and an MBA from the University of Minnesota in 1983. He earned the Chartered Financial Analyst designation in 1986 and recently served on the Madison, WI, CFA Society Board of Directors.

CHUN WANG, CFA, PRM

Chun is a Senior Analyst and co-Portfolio Manager. He is also a member of the asset allocation and investment strategy committees. In addition to portfolio management duties, Chun is a contributing writer to The Leuthold Group's highly regarded institutional publications.

Before joining the Leuthold team in June 2009, Chun was a Quantitative Equities Portfolio Manager and Head of Quantitative Research at LIM Advisors, a Hong-Kong based Asia-Pacific focused multi-strategy hedge fund. Prior to that, Chun was with Ned Davis Research for eleven years as Director of Research & Development, responsible for quantitative product development and a quantitative research publication called *Quantitative Review*. Chun also worked as an equity analyst with Shanghai International Securities in China.

In addition to his global experience, Chun has a BS degree in Economics from Xiamen University and an MS degree in Economics from the University of Florida. Chun holds several professional designations and certifications including the Chartered Financial Analyst (CFA), Professional Risk Manager (PRM), Certified JAVA Programmer, SAS Certified Professional, and the Certificate in Financial Engineering from UC Berkeley.

expertise

GREG SWENSON, CFA

Greg is a co-Portfolio Manager, a member of the investment strategy committee, and contributing analyst for The Leuthold Group's institutional research publications. He joined The Leuthold Group in 2006 to aid in the development of the Global Industries equity framework and continues to monitor and enhance the quantitative disciplines that drive Leuthold's equity strategies.

Before joining The Leuthold Group, he worked for FactSet Research Systems in Chicago as a Consultant and Account Executive. While working for FactSet Greg worked extensively with the research team at Leuthold. Greg is a CFA charterholder and graduated with honors from the University of Iowa with a Bachelor of Business Administration in Finance.

PHILIP SEGNER, CFA

Phil is a Senior Analyst and co-Portfolio Manager of the Grizzly Short Fund. Phil originally joined The Leuthold Group, LLC, in 2010 as a Trader and in 2013 he added on the role of Research Analyst. In addition, Phil is a significant contributor to Leuthold research publications.

Prior to joining the Leuthold team, Phil worked in Trading and Operations for two Minneapolis-area hedge funds. Phil has a BA in Finance from Gustavus Adolphus College and an MBA from the University of Minnesota. He has been a CFA charterholder since 2013 and is a member of the CFA Society of Minnesota.

JOHN MUELLER, CFA

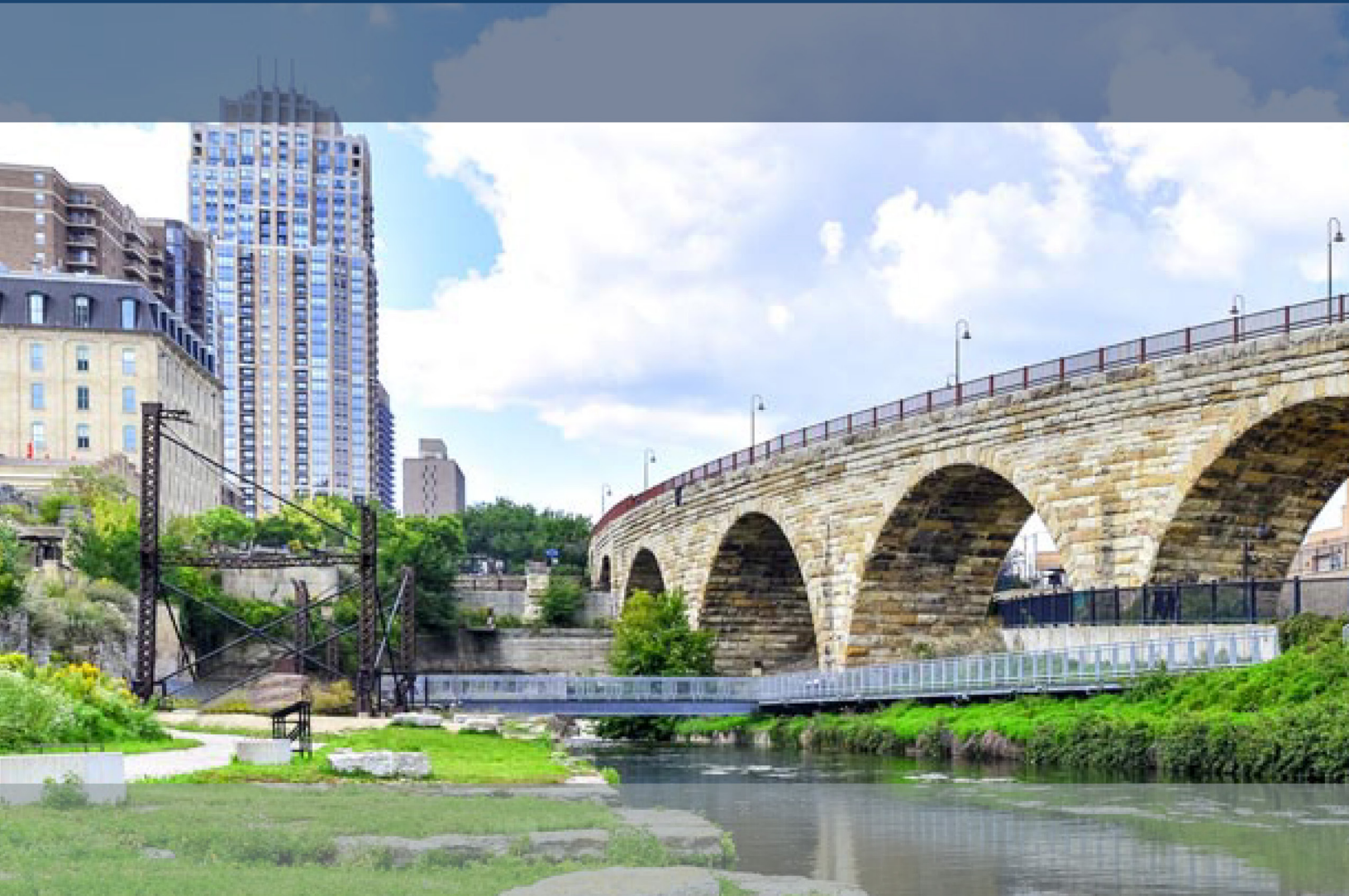
John joined The Leuthold Group, LLC, in 2001. In addition to his role as co-CEO, John is responsible for marketing and sales of our asset management products to institutional and high-net-worth clients. Previous to his current role, John worked on marketing and selling the Leuthold institutional research products.

Prior to joining Leuthold, John spent over ten years in various roles within U.S. Bancorp Piper Jaffray. During the last five years (from 1997-2001), John served as a Vice President in the Institutional Financial Services division with relationship management responsibilities. John has a BA in Economics from St. John's University, and an MBA from The University of St. Thomas. John is a CFA charterholder and a member of the CFA Society of Minnesota.

JEFF LEADHOLM

Jeff joined The Leuthold Group in 1998. In addition to his role as co-CEO, Jeff works with our institutional research clients. Jeff has spent the majority of his career involved in the investment/finance industry, both on the west coast and in the Midwest.

Prior to joining Leuthold, Jeff spent seven years as a San Francisco-based Vice President of Sales for Standard & Poor's; prior to that, he worked for a variety of pension fund and valuation consulting firms in Chicago and San Francisco. Jeff has a BA in Economics and International Relations as well as an MBA in Finance, both from the University of Wisconsin–Madison.



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