



# Leuthold Select Industries

**On January 21, 2025, the Leuthold Select Industries Fund converted to an exchange-traded fund (ETF).**

**Symbol: LST  
Cusip: 56167R705**

## INVESTMENT OBJECTIVE

Capital appreciation through equity group selection and rotation.

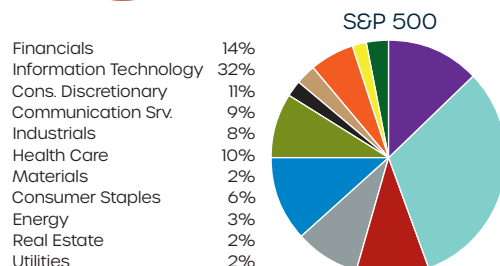
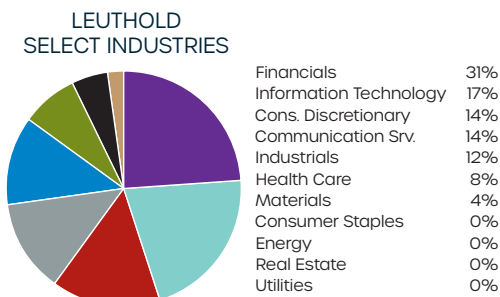
## FUND INFORMATION

Inception..... 06.19.00  
 Net Assets..... \$12.1 million  
 Portfolio Mgrs..... Chun Wang, CFA, PRM  
    Greg Swenson, CFA  
    Scott Opsal, CFA

## ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.10	
Beta	1.00	
R-Squared	75.93	
Standard Dev. (annlzd.)	17.54	15.25
Sharpe Ratio	0.40	0.40

## SECTOR WEIGHTS 12.31.24



Allocations may not add up to 100% due to rounding.

## Q4 MARKET OVERVIEW

Equity markets experienced great divergence in the fourth quarter, with AI-related large-cap growth stocks vastly outperforming their cheaper and smaller peers. A big election win by the Republicans and contin-

ued rate cuts by the Fed failed to improve equity market breadth. This presented a very challenging environment for active strategies. The Leuthold Select Industries strategy underperformed the S&P 500 index.

## Q4 PORTFOLIO OPPORTUNITIES

- A big overweight in Financials, especially Investment Banks and Regional Banks, added to relative return. These groups are strong beneficiaries of the Trump rally.
- Having zero equity exposure in rate-sensitive sectors, like Utilities and Real Estate, was advantageous, as they underperformed during the last three months.
- Select names from Electronic Manufacturers and Movies & Entertainment positively contributed to return.

## Q4 PORTFOLIO SHORTCOMINGS

- A sizable overweight in Homebuilding was the biggest drag on performance. The big surge in interest rates was too big of a headwind to overcome
- Versus the S&P 500, Leuthold Select Industries had significantly less exposure to IT (especially large-growth names), which was an additional sore spot as IT stocks materially outperformed.

TOTAL RETURN	Leuthold Select Ind.	S&P 500	S&P 400 MidCap	S&P 600 SmallCap	MSTAR Mid-Cap Blend
December 2024	-7.05%	-2.38%	-7.12%	-7.95%	-6.88%
Q4 2024	-2.48	2.41	0.34	-0.58	-0.11
1-Year	13.21	25.02	13.93	8.70	14.02
3-Year	6.22	8.94	4.87	1.91	4.30
5-Year	12.67	14.53	10.34	8.36	9.48
10-Year	9.92	13.10	9.68	8.96	8.24
20-Year	9.27	10.36	9.69	7.39	8.02
Since Inception	8.88	7.78	9.28	9.39	7.67

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](http://LeutholdFunds.com) or call 800.273.6886.

Returns of one year or less are not annualized. Performance figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Inception date is 06.19.00; minimum investment \$10,000 (\$1,000 for an IRA). Benchmark comparators: 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 for the performance of the mid-range sector of the U.S. stock market. S&P 600 SmallCap is a capitalization-weighted index of the performance of the small-cap sector of the U.S. stock market. MSTAR Mid-Cap Blend is the performance of funds in the Morningstar Mid-Cap Blend category. These indexes cannot be invested in directly.

Prior to January 21, 2025, Leuthold Select Industries was operated as a mutual fund, not as an exchange-traded fund (ETF). The ETF has the same investment objective, strategy, restrictions, and portfolio managers as the mutual fund. The quoted NAV performance reflects the mutual performance prior to the conversion date.

*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](http://LeutholdFunds.com). Please read the Prospectus carefully before investing.*



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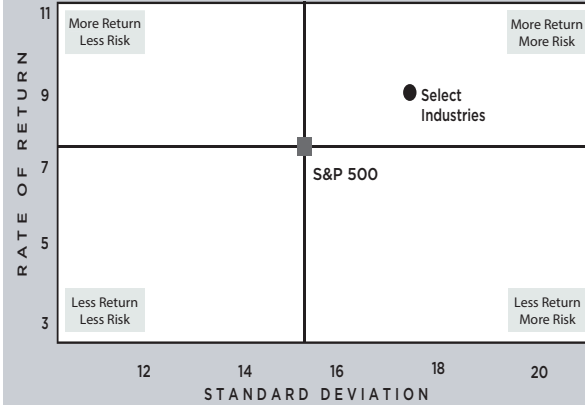
## EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$22,365MM	\$37,128MM
Wtd. Median P/E Ratio	16.8x	34.4x
Price/Cash Flow	12.9x	23.8x
Price/Sales	2.1x	6.3x
ROE	18.6%	25.7%
Operating Margin	17.2%	24.6%
Number of Holdings	107	500

## TOP INDUSTRY GROUP WEIGHTS

Big Communication Services	12%
Systems Software	9%
Homebuilding	8%
Developed Diversified Banks	6%
Trading Companies & Distributors	6%
Investment Banking & Brokerage	5%
Trans. & Payment Processing Srv.	5%
Property & Casualty Insurance	5%
Health Care Distributors	4%
Electronic Manufacturing Services	4%
Communications Equipment	4%
Regional Banks	4%
Precious Metals	4%

## STANDARD DEVIATION SELECT INDUSTRIES VS. S&P 500



## TOP TEN STOCK HOLDINGS (12.31.24)

Microsoft Corp.	4.0%
Meta Platforms Inc. Class A	3.2%
Netflix Inc.	2.4%
Alphabet Inc. Cl A.	2.4%
Oracle Corp.	2.1%
PulteGroup Inc.	1.9%
United Rentals Inc.	1.8%
Goldman Sachs Group Inc.	1.7%
McKesson Corp.	1.6%
D.R. Horton Inc.	1.6%

Per the Prospectus dated 1.31.24, 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%. In any of the following three fiscal years, the adviser may recover waived fees. Current contract runs through 11.17.25. 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 Ratio" 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: Quasar Distributors, LLC  
DOFU: 01.29.25

Direct Shareholder Services & Account  
Inquiries 800.273.6886

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