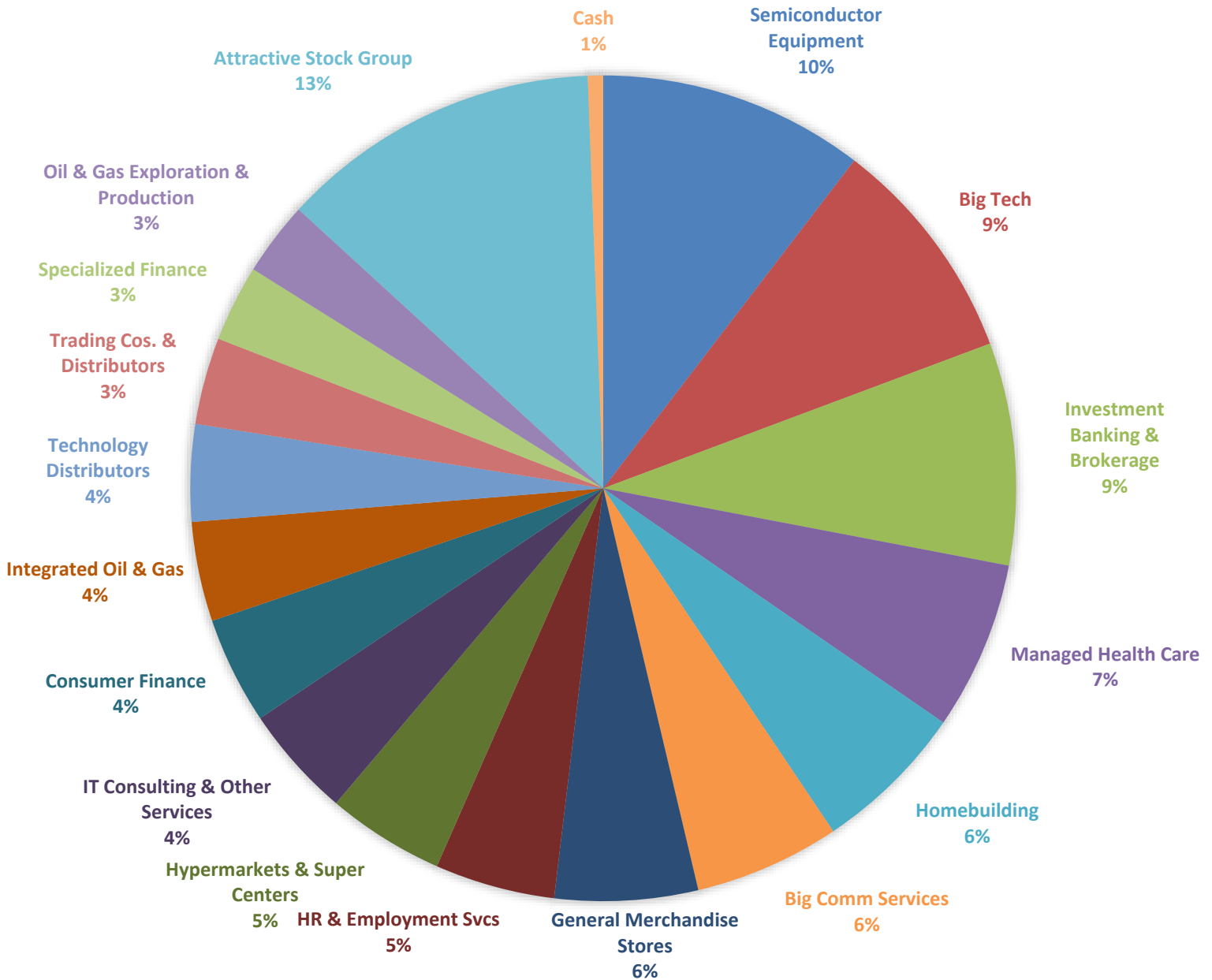


Leuthold Select Industries Fund
Industry Group Allocation
As of 01/01/2022



Disclosures

The industry group allocation is as of the date indicated, and the allocation is subject to change without notice and may not represent the current or future asset allocation. The data is provided for informational purposes and should not be construed as a solicitation or recommendation to buy or sell the industry groups indicated.

The prospectus contains more complete information about the funds, including investment objectives, risk, charges, and other fees and expenses of the funds. Please read the prospectus carefully and consider the risk before you invest. Past performance is no guarantee of future results. Investment returns and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than the principal invested. For a current prospectus, please call toll-free, 800-273-6886, or download from our website, www.leutholdfunds.com.

Not FDIC Insured No Bank Guarantee May Lose Value

Distributor: Rafferty Capital Markets, LLC Garden City, NY 11530