



Leuthold Select Industries Fund



Morningstar Rating™ Overall among 1293 Large-Cap Blend funds as of 03.31.24 based on risk-adjusted returns.†

INVESTMENT OBJECTIVE

Capital appreciation through equity group selection and rotation.

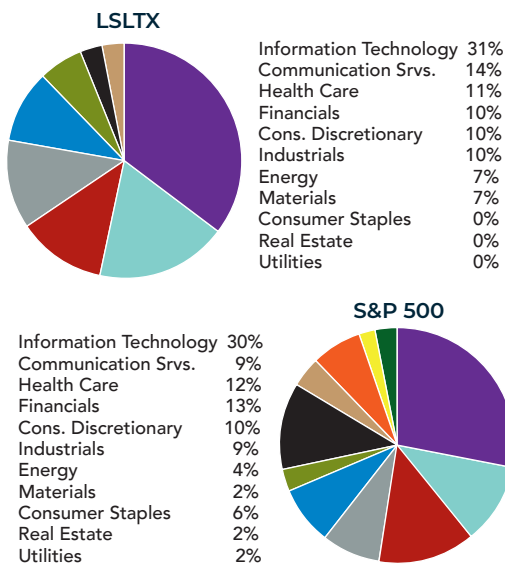
FUND INFORMATION

Symbol..... LSLTX
Inception 06.19.00
Cusip..... 527289201
Initial Investment..... \$10,000
Net Assets..... \$19.3 million
Portfolio Managers:
Chun Wang, CFA, PRM
Greg Swenson, CFA
Scott Opsal, CFA

ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.14	
Beta	1.00	
R-Squared	76.15	
Standard Dev. (annualized)	17.58	15.36
Sharpe Ratio	0.42	0.38

SECTOR WEIGHTS 03.31.24



Q1 MARKET OVERVIEW

Equity markets extended their stellar returns in the first quarter. Easier financial conditions at the start of the year and continued improvement in economic performance propelled most major indices to new all-time highs. Rate cut expectations were pared back due to persistently higher-than-expected inflation numbers. Even heightened geopolit-

ical risks were not able to dampen market sentiment. Equity leadership narrowed again as AI-related large-growth stocks significantly outpaced their small-value peers. Leuthold Select Industries strategy met the challenge of narrow market breadth and outperformed the S&P 500.

Q1 PERFORMANCE POSITIVES

- Big exposure to construction-related groups such as Homebuilding, Construction Materials, and Steel was a boost, as each maintained momentum from the fourth quarter.
- Being heavy in AI-related groups, like Semiconductor Equipment, was also an advantage.
- A larger position in Energy, which was a drag in late 2023, paid off as oil rallied in the first quarter. Alternatively, minimal-to-zero exposure in Real Estate and Utilities was additive—they were two of the worst performers from January through March.

Q1 PERFORMANCE DETRACTORS

- A sizable position in Managed Health Care stocks materially underperformed, both on an absolute basis and relative to the benchmark's corresponding position.
- With Financials stocks outperforming for the second consecutive quarter, an underweight to that sector was an incidental disadvantage for overall return.
- Other poor results came from miscellaneous group holdings, including Cable & Satellite and Application Software equities.

TOTAL RETURNS MARCH 31, 2024

	LSLTX	S&P 500	S&P 400 MidCap	S&P 600 SmallCap	MSTAR Large Blend
March 2024	3.96%	3.22%	5.60%	3.24%	3.30%
Q1 2024	10.78	10.56	9.95	2.46	9.95
1-Year	29.43	29.88	23.33	15.93	27.24
3-Year	10.35	11.49	6.96	2.28	9.88
5-Year	15.02	15.05	11.71	9.15	13.65
10-Year	10.76	12.96	9.99	8.80	11.45
20-Year	9.16	9.69	10.06	9.65	NA
Since Inception	9.07	7.48	9.42	9.43	NA

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](https://www.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 Large-Cap Blend is the performance of funds in the Morningstar Large-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](https://www.LeutholdFunds.com). Please read the Prospectus carefully before investing.



Leuthold Select Industries Fund

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$22,931MM	\$35,415MM
Wtd. Median P/E Ratio	19.9x	31.0x
Price/Cash Flow	12.9x	20.8x
Price/Sales	2.1x	5.5x
ROE	22.9%	25.7%
Operating Margin	18.5%	23.1%
Number of Holdings	93	500

TOP TEN STOCK HOLDINGS (03.31.24)

Microsoft Corp.	4.5%
Lam Research Corp.	3.4%
Meta Platforms Inc. Class A	3.2%
Applied Materials Inc.	2.8%
Apple Inc.	2.6%
Alphabet Inc. Cl A.	2.3%
PulteGroup Inc.	2.2%
D.R. Horton Inc.	1.9%
KLA Corporation	1.9%
United Rentals Inc.	1.9%

TOP INDUSTRY GROUP WEIGHTS

Big Technology	11%
Big Communications Svcs.	10%
Homebuilding	9%
Semiconductor Equipment	8%
Trading Companies & Distributors	6%
Systems Software	5%
Construction Materials	5%
Managed Health Care	5%
Internet Services & Infrastructure	5%
Health Care Distributors	4%
Electronic Manufacturing Services	4%
Construction/Farm Mchn/Hvy Trucks	4%
Oil & Gas Equipment & Services	4%

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 11.18.24. 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

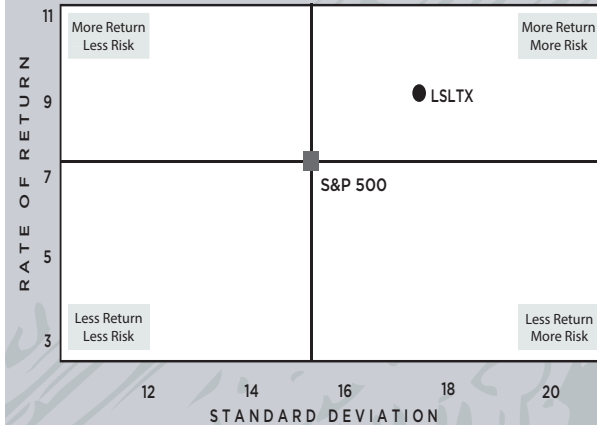
Common stock prices may decline and such declines may be steep, sudden, and/or prolonged. Annual turnover may exceed 100% and will result in more transaction costs such as brokerage commissions or mark-ups/mark-downs. This could result in higher realized-gains' taxes for shareholders. Although the adviser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

† Morningstar Rating™ or "star rating": For funds with at least a 3-year history, a risk-adjusted-return measure is calculated to account for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, next 22.5%=4 stars, next 35%=3 stars, next 22.5%=2 stars, and bottom 10%=1 star. The "Overall" Rating is derived from a weighted average of the 3-, 5-, and 10-year ratings. Within the Large-Cap Blend category for the 3-, 5-, and 10-year periods, respectively, LSLTX is rated 3, 3, and 2 stars, among 1293, 1179, and 888 funds. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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DOFU: 04.26.24

STANDARD DEVIATION SELECT INDUSTRIES VS. S&P 500



Direct Shareholder Services & Account Inquiries
800.273.6886

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