



LEUTHOLD FUNDS

Leuthold Funds Proxy Information

There are two primary objectives for the Leuthold Funds Proxy.

The first is reorganizing Leuthold mutual funds into a multiple series trust (MST). This does not affect The Leuthold Group's independence as an advisor/money manager; The Leuthold Group's business operations, our employee ownership, portfolio management/executive team, and trading operations will remain the same.

The advantage of an MST is that it provides a legal framework where a collection of fund companies operates under one umbrella with one board of trustees. It is essentially streamlining the administrative functions. As participants in an MST, operationally, fund companies have greater access to resources to navigate industry complexity, like compliance and regulatory guidance. The advantages include the potential for economies of scale, lower expenses over time due to the larger asset size, and asset growth of the multiple series trust platform. The benefits allow our team to focus on investment-related decisions and client support.

A second part of the proxy is to convert our Leuthold Select Industries Fund (LSLTX) into an ETF. Again, the underlying investment strategy and disciplines will be unchanged. The benefit is a lower expense ratio and improved tax efficiency.

The phone number in the communication you received connects you to Broadridge Shareholder Services, our proxy solicitor (844-877-6183); we would appreciate it if you would vote in favor of the recommendation as soon as possible as the proxy requires a quorum (majority of outstanding fund shares) voting in agreement with the Board.