



LEUTHOLD FUNDS

Leuthold Select Industries Fund



Morningstar Rating™ Overall among 1,292 Large-Cap Blend funds as of 09.30.24 based on risk-adjusted returns.†

INVESTMENT OBJECTIVE

Capital appreciation through equity group selection and rotation.

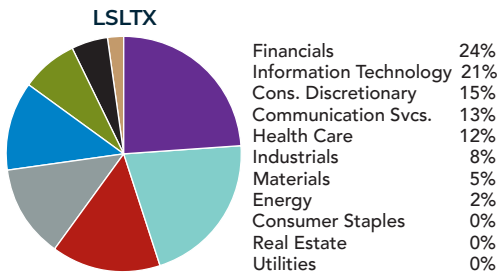
FUND INFORMATION

Symbol..... LSLTX
Inception 06.19.00
Cusip..... 527289201
Initial Investment..... \$10,000
Net Assets..... \$14.8 million
Portfolio Managers:
Chun Wang, CFA, PRM
Greg Swenson, CFA
Scott Opsal, CFA

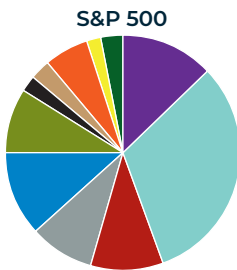
ESTIMATED RETURN STATISTICS

	FUND	S&P 500
Alpha	0.12	
Beta	1.00	
R-Squared	75.92	
Standard Dev. (annualized)	17.50	15.28
Sharpe Ratio	0.42	0.40

SECTOR WEIGHTS 09.30.24



Financials 13%
Information Technology 32%
Cons. Discretionary 10%
Communication Svcs. 9%
Health Care 12%
Industrials 9%
Materials 2%
Energy 3%
Consumer Staples 6%
Real Estate 2%
Utilities 3%



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

Q3 MARKET OVERVIEW

After shaking off various risk events, including escalating tension in the Middle East, a Yen carry-trade unwind, and a growth scare, equity markets recorded another great quarter. The start of an easing cycle by the Federal Reserve overwhelmed all the negative

events and led to strong outperformance by small-cap value stocks. The rally broadened and provided a more favorable environment for actively managed strategies, like ours. The Leuthold Select Industries Fund outperformed the S&P 500 index.

Q3 PORTFOLIO OPPORTUNITIES

- A portfolio overweight in construction-related groups, specifically Homebuilding and Construction Materials, was an advantage (a big reversal from second-quarter results).
- Hefty exposure to the Financials sector paid off; positions in insurance groups, banks, and investment firms all outpaced the S&P 500's allocations.
- A big underweight in the Info-Tech arena was also on target, as those industries combined to turn in the second-worst results at the sector level.

Q3 PORTFOLIO SHORTCOMINGS

- Equities associated with Semiconductor Equipment and Health Care Distributors industries, which are large positions relative to the S&P 500, materially underperformed.
- Lacking exposure in the rate-sensitive segments of Utilities and Real Estate was a big drag on relative return. Those two sectors were the top performers over the last three months.

TOTAL RETURNS	LSLTX	S&P 500	S&P 400 MidCap	S&P 600 SmallCap	MSTAR Large Blend
SEPTEMBER 30, 2024					
September 2024	1.28%	2.14%	1.16%	0.85%	1.82%
Q3 2024	7.50	5.89	6.94	10.13	5.94
YTD	16.09	22.08	13.54	9.33	19.35
1-Year	30.67	36.35	26.79	25.86	32.84
3-Year	10.20	11.91	7.47	3.99	10.14
5-Year	14.84	15.98	11.78	10.21	14.30
10-Year	11.22	13.38	10.32	10.05	11.83
20-Year	10.01	10.71	10.30	9.69	NA
Since Inception	9.09	7.76	9.36	9.52	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 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. Please read the Prospectus carefully before investing.



Leuthold Select Industries Fund

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$34,576MM	\$38,142MM
Wtd. Median P/E Ratio	17.1x	35.4x
Price/Cash Flow	12.2x	22.3x
Price/Sales	1.9x	6.4x
ROE	19.2%	26.8%
Operating Margin	17.8%	24.1%
Number of Holdings	97	500

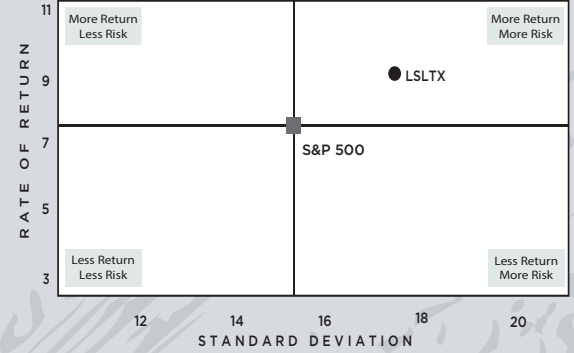
TOP TEN STOCK HOLDINGS (09.30.24)

Microsoft Corp.	3.9%
Meta Platforms Inc. Class A	3.1%
Apple Inc.	2.9%
PulteGroup Inc.	2.5%
D.R. Horton Inc.	2.2%
Oracle Corp.	2.1%
Alphabet Inc. Cl A	2.0%
United Rentals Inc.	2.0%
Lam Research Corp.	1.9%
Netflix Inc.	1.8%

TOP INDUSTRY GROUP WEIGHTS

Homebuilding	10%
Systems Software	9%
Interactive Media & Services	7%
Trading Cos. & Distributors	5%
Property & Casualty Insurance	5%
Semiconductor Materials & Equip.	5%
Reinsurance	4%
Health Care Distributors	4%
Diversified Banks	4%
Health Care Facilities	4%
Managed Health Care	4%
Construction Materials	4%
Apparel Retail	4%
Regional Banks	4%

STANDARD DEVIATION SELECT INDUSTRIES VS. S&P 500



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 1,292, 1,189, and 885 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: 10.29.24

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