

# Leuthold Select Industries Fund



## INVESTMENT OBJECTIVE

- Capital appreciation and income through stock market investments chosen by analyzing equity industry group leadership and sector trends.

## INVESTMENT APPROACH

The investment approach for the Leuthold Select Industries Fund is based on the belief that as shifts among equity industry groups have become more dramatic, group selection has become as important as individual stock selection. In effect, as economic and market conditions change, rotating among equity industry groups has the potential to offer superior investment performance over the long-term.

An industry group is composed of stocks that are influenced similarly by a variety of factors, and thereby inclined to perform alike. The Adviser currently monitors around 115 industry-specific groups composed of narrow themes, such as Airlines, Health Care Facilities, and Semiconductors.

A disciplined, unemotional, quantitative investment strategy facilitates the analysis of the domestic industry group universe. After determining the attractive industry group

concentrations, individual stocks within each group are chosen for investment based on a quantitative review which attempts to identify those that appear most financially sound, and exhibit characteristics that may propel the underlying strength of the group. The Fund invests in companies of all sizes and industries as well as in "growth" stocks and "value" stocks.

The Adviser regularly updates its investment discipline and adjusts the Fund's portfolio as necessary in order to stay invested in stocks from groups that the Adviser has identified as the most attractive.

The Fund invests substantially all of its assets in equity securities traded in U.S. markets (which may include common stocks, preferred stocks, convertible preferred stocks, warrants, options and American Depository Receipts.)

## INVESTMENT GUIDELINES

- Fully invested portfolio of U.S.-traded equity securities

## INVESTMENT SUITABILITY

- Long-term investment goal
- Participation in the stock market through an actively managed portfolio
- High tolerance for fluctuation in share value and potentially high turnover
- Diversification by way of dynamic rotation between equity industry group concentrations
- Comfortable with the likelihood of portfolio losses in declining market environments

## FUND INFORMATION

Symbol: LSLTX  
 Individual Retirement Account (IRA): \$1,000  
 Regular (non-IRA) Account: \$10,000  
 CUSIP: 527289201

## INVESTMENT RISK

Market Risk: Prices of common stocks may decline. Price declines may be steep, sudden, and/or prolonged.

Quantitative Investment Approach Risk: Although the Adviser continually reviews and refines its strategy, there may be market conditions in which the quantitative investment approach performs poorly.

High Portfolio Turnover Risk: Annual turnover rate may exceed 100%, resulting in more transaction costs such as brokerage commission, mark-ups, or mark-downs. High turnover may also result in increased taxes on realized gains.



## INVESTMENT ADVISER

### Leuthold Weeden Capital Management, LLC

Leuthold Weeden Capital Management is the Adviser to Leuthold Funds. The Minneapolis-based investment research firm was founded in 1981 by Steven C. Leuthold; asset management operations were launched in 1987. Investment portfolios are team-managed, and under the advisement of an investment strategy committee composed of portfolio managers and senior analysts.

The Leuthold Group, LLC, the managing member of the Adviser, is majority employee-owned and independent.

## PORTFOLIO MANAGEMENT TEAM



**Chun Wang, CFA, PRM**  
*Co-Portfolio Manager*



**Greg Swenson, CFA**  
*Co-Portfolio Manager*

## LEUTHOLD FUND STRATEGIES

### Tactical Asset Allocation (Domestic & Global)

- Assets are allocated among common stocks, corporate bonds, government bonds, real estate investment trusts (REITs), commodities (physical commodities and commodity-based exchange-traded funds), and money market instruments. Asset class hedges may be applied; domestic and foreign securities are employed
- Allocations are flexible and adjusted throughout the market cycle to reflect the Adviser's assessment of risk & reward among asset class opportunities

### Long-Only Equity (Domestic & Global)

- Domestic and globally traded securities, driven by strategies based on industry group selection and rotation

### Short-Only Equity

- Actively managed, unleveraged, 100% short portfolio (not an index short)

## INVESTOR SERVICES

**Leuthold Funds**  
615 East Michigan Street  
P.O. Box 701  
Milwaukee WI 53201-0701  
Toll Free: 800.273.6886

**Leuthold Weeden Capital Management**  
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[www.LeutholdFunds.com](http://www.LeutholdFunds.com)

Investors should consider the investment objective, risks, charges and expenses of the investment company carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call toll-free: 1-800-273-6886, or go to [www.LeutholdFunds.com](http://www.LeutholdFunds.com); Please read the Prospectus carefully before you invest. Distributor - Rafferty Capital Markets, LLC, Garden City, NY, 11530

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