

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

**The Leuthold Group, LLC d/b/a
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN 55402**

www.lwcm.com

September 30, 2019

This brochure provides information about the qualifications and business practices of Leuthold Weeden Capital Management. If you have any questions about the contents of this brochure, please contact us at 612-332-9141 or contact@lwcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Leuthold Weeden Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Material changes from Leuthold Weeden Capital Management's last amendment filed on June 19, 2019 include:

- Updates to the names of Separately Managed Account strategies.
- The removal of Weeden & Co., L.P. as an affiliate of Weeden Investors LP.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees & Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	18
Item 7: Types of Clients	18
Item 8: Method of Analysis, Investment Strategies and Risk of Loss	19
Item 9: Disciplinary Information	27
Item 10: Other Financial Industry Activities and Affiliations	27
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	28
Item 12: Brokerage Practices	29
Item 13: Review of Accounts	30
Item 14: Client Referrals and Other Compensation	31
Item 15: Custody	32
Item 16: Investment Discretion	32
Item 17: Voting Client Securities	33
Item 18: Financial Information	34
Item 19: Index	35

Item 4: Advisory Business

The Leuthold Group, LLC d/b/a Leuthold Weeden Capital Management (“Leuthold”) serves as an investment advisor to separately managed accounts, mutual funds (the “Leuthold mutual funds”) and a private fund (the “Private Investment Fund”). Leuthold also provides investment research to institutional clients.

The Leuthold Group was founded in 1981 as an independent investment research firm. Our proprietary research includes technical and quantitative analysis, broad sector and industry group analysis, financial marketplace supply/demand dynamics, long-term historical valuation studies as well as other types of market research. In 1987, members of The Leuthold Group founded Leuthold Weeden Capital Management to provide investment advisory services to individuals, institutions, private funds and public funds.

Leuthold is majority employee-owned. Weeden Investors, L.P. is also an owner of Leuthold. Weeden Investors, L.P. has two affiliates that are registered as broker-dealers, Pragma Securities LLC and Weeden Prime Services LLC, and Leuthold does not direct client brokerage transactions to either firm.

We offer advice on the following: equity securities of exchange-listed securities, securities traded over-the-counter, and foreign issuers; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; mutual fund shares; United States government securities; options contracts on securities and commodities; futures contracts on tangibles and intangibles; and interests in partnerships investing in real estate, oil, and gas interests.

We may also invest in convertible corporate debt securities; convertible preferred stocks; obligations issued or guaranteed by the United States, states, counties, cities, or other political subdivisions or agencies thereof; various money market instruments, such as bankers’ acceptances, corporate demand notes, and repurchase obligations; Eurodollar and Yankee-dollar debt obligations; debt obligations of foreign governments; and industrial metals and precious metals. From time to time, we may, within the investment strategy, invest into such unconventional asset classes such as farm land or gold.

The advisory services we offer are focused on quantitative strategies. We do not tailor advisory services to the needs of individual clients, but instead provide a series of investment strategies from which clients may select the offerings that best meet their needs. Clients who invest in separately managed accounts may impose restrictions on investing in certain securities or types of securities if the proposed restrictions are agreed to by us. The majority of our clients do not impose such restrictions, and investors in the Leuthold mutual funds and the Private Investment Fund have no opportunity to impose any investment restrictions.

As of December 31, 2018, Leuthold managed \$1,203,136,645 of client assets on a discretionary basis and \$6,645,107 on a non-discretionary basis.

Item 5: Fees & Compensation

Separately Managed Accounts

We provide investment advice to individuals and institutions, including ERISA accounts for whom we act as a fiduciary. The investment advisory fees charged to clients with separately managed accounts are negotiable and may vary significantly from client-to-client, and may be higher or lower than those indicated in the basic fee schedules below, depending on a number of factors, including the amount of assets under management, the nature of the assets, the type of analysis required to manage the account, the length of the client's relationship with us, the level of service required by the client, and other factors. Fees will be billed to clients, and clients may have the fees deducted from their account or pay the fees outside of their account, depending upon their preference.

For all accounts, we may invest client cash balances in money market funds and may invest client property in other pooled funds. In addition to the fees charged by us, each of the pooled funds in which clients' funds may be invested also pays its own investment advisory fees and expenses. To the extent that clients invest in pooled funds (other than the Leuthold mutual funds and the Private Investment Fund), such clients effectively will pay two levels of advisory fees, one for the management of their assets invested with Leuthold, and indirectly through the management fees assessed the pooled fund by its investment adviser. Clients will not pay an investment advisory fee to Leuthold with respect to assets in the clients' accounts that are invested in the Leuthold mutual funds or in the Private Investment Fund. However, clients will bear their individual proportional share of fees and expenses paid by the Leuthold mutual funds and the Private Investment Fund, including the investment advisory fees paid by such funds to us.

Clients may pay additional charges for their separately managed accounts in addition to the investment advisory fees paid to us. Clients will pay custodial fees and are also likely to incur brokerage transaction fees. Item 12 discusses brokerage transactions in more detail.

Core Investment Strategy

Our Core Investment Strategy seeks capital appreciation and income (or "total return"). This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). We allocate investments among common stocks and other equity securities, bonds and other debt securities, money market instruments, and some alternative investments (including common stock and other securities sold short). We invest the equity portion of the Core Investment Strategy using the methodology of the Select Industries Strategy. We may also have some equity exposure to emerging markets.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$5,000,000	0.900%
Next \$5,000,000	0.675%
Next \$20,000,000	0.450%
Balance over \$30,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Our fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, a buy order made on a stock or other security that closes out an existing short position known as a “buy-to-cover”, withdrawals or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service in MAAs, TAMPs and UMAs (each an “MAA/TAMP/UMA Platform” and, collectively, the “MAA/TAMP/UMA Platforms”) are 0.40%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Concentrated Core Investment Strategy

We manage separate accounts using our Concentrated Core Investment Strategy which seeks capital appreciation and income (or “total return”). We allocate investments among common stocks and other equity securities (including common stocks and other securities sold short), short-term debt securities, and money market instruments. We expect that net equity exposure will be in a target range of 30%-70% of assets based on our Major Trend Index calculation (a quantitative model used to measure the overall health of the stock market), and will be invested in common stocks and other equity securities. We invest the equity portion of the Concentrated Core Investment Strategy using our Group Selection Scores (a quantitative process for ranking a collection of stocks whose investment performance tends to be similarly influenced by a variety of factors), focusing on the top 10-15 groups. The balance of the portfolio will be invested in short-term debt securities and money market instruments.

Our fees for this service are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$5,000,000	0.900%
Next \$5,000,000	0.675%
Next \$20,000,000	0.450%
Balance over \$30,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Our fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, a buy order made on a stock or other security that closes out an existing short position known as a “buy-to-cover”, withdrawals or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Select Industries Strategy

Our Select Industries Strategy seeks capital appreciation. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). This is a group rotation strategy where our model ranks industry groups, portfolio managers select from the attractive industry groups based on the model, and then select stocks within the attractive groups. We currently monitor about 110 industry groups, updating our group selection at least monthly and adjusting the Select Industries Strategy as necessary. We utilize a disciplined, unemotional, quantitative approach that is based on the belief clients can achieve greater performance through group selection. The Select Industries Strategy will invest in companies of all sizes and industries as well as in “growth” and “value” stocks.

Our fees for this service are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$5,000,000	1.000%
Next \$20,000,000	0.700%
Next \$50,000,000	0.600%
Balance over \$75,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Our fees do not include

brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Global Industries Strategy

Our Global Industries Strategy seeks capital appreciation and dividend income. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). Normally, the Global Industries Strategy will invest at least 40% of its assets in securities from non-U.S. securities markets. We utilize a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through global group selection. The Global Industries Strategy's investment in common stocks and other equity securities (which include preferred stocks, convertible preferred stocks, warrants, options, and American Depositary Receipts) may consist of the following from around the world:

- Large, mid, or small capitalization common stocks
- Growth stocks, value stocks, or cyclical stocks
- Aggressive stocks or defensive stocks
- Stocks in any industry or sector
- Equity mutual funds and exchange-traded funds
- Put and call options on any securities in which the Strategy may invest

Our fees for this service are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.75%
Next \$50,000,000	0.65%
Balance over \$75,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Core ETF Strategy

Our Core ETF Strategy seeks capital appreciation and income (or “total return”). This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). This strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. However, instead of allocating investments to individual equity, bond, and alternative securities, we select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to asset classes favored by our quantitative models. The strategy uses sector ETFs, industry ETFs, and other classes of ETFs to gain desired market exposure.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Global Tactical ETF Strategy

Our Global Tactical ETF Strategy seeks capital appreciation and income (or “total return”). This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). This strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our investment team will identify and implement tactical tilts based on our firm’s current macro-economic views. We evaluate numerous asset class decisions, and select a neutral, defensive, or aggressive stance for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio is centered on a mix of 60% equity and 40% fixed income exposure, but can hold up to 20% in cash and alternative investments. However, depending on market conditions, the strategy retains a wide latitude to make tactical shifts in any direction.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Conservative Allocation ETF Strategy

Our Conservative Allocation ETF Strategy seeks capital preservation and current income with a secondary objective of capital appreciation. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). The target risk mandate for this strategy is 25% MSCI ACWI and 75% Barclays US Aggregate.

The strategy may deviate modestly from its benchmark allocation and will also blend in a limited number of best idea positions from our broad research insights. The strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our current macroeconomic view is used to identify and implement tactical tilts in the strategy. Numerous asset class decisions are evaluated, and then a neutral, defensive, or aggressive stance is selected for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio weightings are centered on the 25%/75% mix noted above, but may deviate from that target in any direction based on market conditions.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Moderate Allocation ETF Strategy

Our Moderate Allocation ETF Strategy has a primary objective of capital appreciation with capital preservation as a secondary objective. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). The target risk mandate for this strategy is 60% MSCI ACWI and 40% Barclays US Aggregate. The strategy may deviate modestly from its benchmark allocation and will also blend in a limited number of best idea positions from our broad research insights. The strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our current macroeconomic view is used to identify and implement tactical tilts in the strategy.

Numerous asset class decisions are evaluated, and then a neutral, defensive, or aggressive stance is selected for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio weightings are centered on the 60%/40% mix noted above, but may deviate from that target in any direction based on market conditions.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Aggressive Allocation ETF Strategy

Our Aggressive Allocation ETF Strategy has a primary objective of capital appreciation. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). The target risk mandate for this strategy is 85% MSCI ACWI and 15% Barclays US Aggregate. The strategy may deviate modestly from its benchmark allocation and will also blend in a limited number of best idea positions from our broad research insights. The strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our current macroeconomic view is used to identify and implement tactical tilts in the strategy. Numerous asset class decisions are evaluated, and then a neutral, defensive, or aggressive stance is selected for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio weightings are centered on the 85%/15% mix noted above, but may deviate from that target in any direction based on market conditions.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Sector Rotation Strategy

Our Sector Rotation Strategy seeks capital appreciation. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). Utilizing the same quantitative model for industry group ranking that we use in the Select Industries Strategy, the Sector Rotation Strategy then applies a market cap-based weighting system to the industry scores and rolls up the ratings to a sector level. We then select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to the top five rated sectors.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Enhanced Sector Rotation Strategy

Our Enhanced Sector Rotation Strategy seeks capital appreciation. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). Utilizing the same quantitative model for industry group ranking that we use in the Select Industries Strategy, the Enhanced Sector Rotation Strategy then applies a market cap-based weighting system to the industry scores and rolls up the ratings to a sector level. We then select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to the top five rated sectors through a combination of S&P 500 sector ETFs and industry ETFs.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Factor Tilt Strategy

Our Factor Tilt Strategy seeks capital appreciation and income (or “total return”). This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). Factors are common stock characteristics that have historically influenced relative performance, such as High Quality, Low Volatility, or Momentum. Factor returns are often influenced by economic and market conditions; each factor tends to thrive under certain conditions and struggle in others. We analyze factor performance under a variety of economic and market conditions, as well as factor fundamentals and definitions. Portfolio positions are determined by evaluating how current conditions compare to past conditions, and then identifying which factors tend to perform better or worse under these conditions. Numerous investable factors are evaluated, and overweight or underweight tilts are established for each factor. Factor weighting decisions are scaled according to our level of conviction. Under normal market conditions, the strategy will be invested in non-proprietary Exchange Traded Funds (ETFs) reflecting those factors deemed most attractive. However, depending on market conditions, the strategy retains a wide latitude to make tactical shifts in any direction and to invest in any securities which provide the desired factor exposures.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Country Rotation ETF Strategy

Our Country Rotation ETF Strategy seeks capital appreciation. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs),

Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). We use a quantitative model to rank countries based on a variety of factors, including valuation, growth, momentum, sentiment, and profitability. The ranking is calculated based on company data rolled up on the country level among both emerging market and developed countries. Primarily, countries ranked in the first or second quintile are considered for investment. We then select non-proprietary, single country or regional Exchange Traded Funds (ETFs) to gain exposure to the countries we've selected.

Our fees for this service in a separate account format are based upon the following fee schedule:

Assets Under Management	Annual Fee
First \$25,000,000	0.50%
Balance over \$25,000,000	Negotiated

The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

AdvantHedge Strategy

We manage short-selling portfolios in separate accounts called "AdvantHedge," which seek capital appreciation. In managing the AdvantHedge Strategy, we use a system we developed known as the "Vulnerability Index". The Vulnerability Index is made up of twelve or more separate factors, and provides numeric characteristics we believe indicate potential share vulnerability to price decline.

Our fees for this service are 1.00% per annum of assets under management.

Payment of the account advisory fee of 1.00% of assets under management is due when the account is initially funded. Upon deposit, additions to the account are also subject to the 1.00% fee. Clients are liable for the first full year's minimum fee. The initial upfront account advisory fee is refunded in full if the client cancels the investment advisory agreement within five (5) business days upon submission of the executed agreement to

us. At the end of one full calendar year of asset management, the fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees are paid quarterly in arrears based on the assets under management at the end of each quarter. If the client reduces actively managed assets prior to the end of the quarter (for example, a buy order made on a stock or other security that closes out an existing short position known as a “buy-to-cover”, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction. Either party may terminate the investment advisory agreement upon 45 days written notice to the other party. Fees are not refundable if the agreement is terminated within the first year by the client.

Leuthold Mutual Funds

Leuthold serves as investment advisor to the Leuthold mutual funds consisting of the following:

- Leuthold Core Investment Fund (retail/institutional class)
- Leuthold Global Fund (retail/institutional class)
- Leuthold Select Industries Fund
- Grizzly Short Fund

Each of the above funds is a no-load, open-end management investment company. We furnish continuous investment advisory services to the Leuthold mutual funds and are primarily responsible for their day-to-day investment management. Under the terms of the Investment Advisory Agreement with each of the Leuthold mutual funds, Leuthold, at its own expense and without reimbursement from the Leuthold mutual funds, furnishes office space and all necessary office facilities, equipment and executive personnel for managing the investments of the Leuthold mutual funds. For such services, we receive a monthly fee based on the average daily net assets at the annual rate of:

1.25%	Grizzly Short Fund
1.00%	Leuthold Select Industries Fund
0.90%	Leuthold Core Investment Fund
	Leuthold Global Fund

For all accounts, we may invest client cash balances in money market funds and may invest client property in other pooled funds. In addition to the fees charged by us, each of the pooled funds in which clients' funds may be invested also pays its own investment advisory fees and expenses. To the extent that clients invest in pooled funds within the Leuthold mutual funds, such clients effectively will pay two levels of advisory fees, one for the management of their assets invested with Leuthold, and indirectly through the management fees assessed the pooled fund by its investment adviser.

Private Investment Fund

We are the general partner and investment manager of the Private Investment Fund, Leuthold Global Industries, L.P. We have sole responsibility for the management of the

Private Investment Fund’s investment portfolio, administration, and business affairs and we receive a management fee for such services. For advisory services provided to the Private Investment Fund, we earn a 1.00% management fee on the assets under management, paid monthly in arrears based on the net asset value of the assets at the end of the preceding month.

Persons who invest in the Private Investment Fund will incur costs in addition to the management fee paid to us. Fund expenses such as brokerage commissions, dealer markups, warehousing costs, and other transactional expenses associated with its investment activities and its legal, auditing, accounting, and custodial fees will be passed on to investors in the Private Investment Fund on a pro rata basis.

Only persons who qualify as “accredited investors” and “qualified purchasers” as those terms are defined in the Private Investment Fund’s Confidential Private Placement Memorandum are permitted to invest in the Private Investment Fund.

Please also refer to Item 12: Brokerage Services.

Item 6: Performance-Based Fees and Side-By-Side Management

As discussed in Item 5, we may manage a single strategy in a variety of investment formats (separately managed accounts, MAA/TAMP/UMA Platform accounts, mutual funds, and private investment fund) to meet the needs of different types of investors.

Item 7: Types of Clients

We offer our products to a wide range of clients, including individuals, trusts, foundations, charitable organizations, corporations, government entities, unions, limited partnerships, endowments, investment companies, and pension plans.

Our products are subject to the following minimums, although we reserve the right to waive these minimums at our discretion. Accounts on a MAA/TAMP/UMA Platform will be subject to the minimums in place on that MAA/TAMP/UMA Platform.

Separately Managed Accounts	Minimum
Core	\$2,000,000
Concentrated Core	\$2,000,000
Select Industries	\$1,000,000
Global Industries	\$20,000,000
Core ETF	\$50,000
Global Tactical ETF	\$50,000
Conservative Asset Allocation ETF	\$50,000
Moderate Asset Allocation ETF	\$50,000
Aggressive Asset Allocation ETF	\$50,000
Sector Rotation	\$50,000

Enhanced Sector Rotation	\$50,000
Factor Tilt	\$50,000
Country Rotation ETF	\$50,000
AdvantHedge	\$10,000,000

Leuthold Mutual Funds

Institutional Class	\$1,000,000
Individual Retirement Accounts (other than Institutional Class)	\$1,000
Coverdell Education Savings Account	\$1,000
All Other Accounts	\$10,000

Private Investment Fund

Leuthold Global Industries, L.P	\$1,000,000
---------------------------------	-------------

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

Core Strategy and Global Strategy

The Core Strategy and the Global Strategy, whether available in the form of a separately managed account, mutual fund, or on MAA/TAMP/UMA Platforms, seek capital appreciation and income (or “total return”). We allocate investments in these strategies among common stocks and other equity securities, bonds and other debt securities, money market instruments, and some alternative investments (including common stock and other securities sold short). The equity portion of the Core Strategy is invested using the methodology of the Select Industries Strategy. The equity portion of the Global Strategy is invested using the methodology of the Global Industries Strategy. Each strategy may also have some equity exposure to emerging markets.

Concentrated Core Strategy

The Concentrated Core Strategy, available in the form of a separately managed account, seeks capital appreciation and income (or “total return”). We allocate investments in this strategy among common stocks and other equity securities (including common stocks and other securities sold short), short-term debt securities, and money market instruments. We expect that net equity exposure will be in a target range of 30%-70% of assets based on our Major Trend Index calculation (a quantitative model used to measure the overall health of the stock market), and will be invested in common stocks and other equity securities. We invest the equity portion of the Concentrated Core Investment Portfolio using our Group Selection Scores (a quantitative process for ranking a collection of stocks whose investment performance tends to be similarly influenced by a variety of factors), focusing on the top 10-15 groups. The balance of the portfolio will be invested in short-term debt securities and money market instruments.

Select Industries Strategy

The Select Industries Strategy, whether in the form of a separately managed account, mutual fund, or on MAA/TAMP/UMA Platforms, seeks capital appreciation. This is a group rotation strategy where our model ranks industry groups, portfolio managers select from the attractive industry groups based on the model, and then select stocks within the attractive groups. We currently monitor about 110 industry groups, updating our group selection at least monthly and adjusting the portfolio as necessary. We utilize a disciplined, unemotional, quantitative approach that is based on the belief that clients can achieve greater performance through group selection. The portfolio will invest in companies of all sizes and industries as well as “growth” stocks and “value” stocks.

Global Industries Strategy

The Global Industries Strategy, available in the form of a private investment fund, separately managed account, or on MAA/TAMP/UMA Platforms, uses the same quantitative methods to manage their portfolios of global stocks. The Global Industries Strategy seeks capital appreciation and dividend income. Normally, the Global Industries Strategy will invest at least 40% of its assets in securities from non-U.S. securities markets. We utilize a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through global group selection.

Core ETF Strategy

The Core ETF Strategy seeks capital appreciation and income (or “total return”). This strategy is available in the form of a separately managed account and on MAA/TAMP/UMA platforms. We utilize many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. However, instead of allocating investments to individual equity, bond, and alternative securities, we select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to asset classes favored by our quantitative models. The strategy uses sector ETFs, industry ETFs, and other classes of ETFs to gain desired market exposure.

Global Tactical ETF Strategy

The Global Tactical ETF Strategy, available in the form of a separately managed account and on MAA/TAMP/UMA Platforms, seeks capital appreciation and income (or “total return”). We utilize many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our investment team will identify and implement tactical tilts based on our firm’s current macro-economic views. We evaluate numerous asset class decisions, and select a neutral, defensive, or aggressive stance for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio is centered on a mix of 60% equity and 40% fixed income exposure, but can hold up to 20% in cash and alternative investments. However, depending on market conditions, the strategy retains a wide latitude to make tactical shifts in any direction.

Conservative Allocation ETF Strategy

The Conservative Allocation ETF Strategy, available in the form of a separately managed account and on MAA/TAMP/UMA Platforms, seeks capital preservation and current income with a secondary objective of capital appreciation. The target risk mandate for this strategy is 25% MSCI ACWI and 75% Barclays US Aggregate. The strategy may deviate modestly from its benchmark allocation and will also blend in a limited number of best idea positions from our broad research insights. The strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our current macroeconomic view is used to identify and implement tactical tilts in the strategy. Numerous asset class decisions are evaluated, and then a neutral, defensive, or aggressive stance is selected for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio weightings are centered on the 25%/75% mix noted above, but may deviate from that target in any direction based on market conditions.

Moderate Allocation ETF Strategy

The Moderate Allocation ETF Strategy, available in the form of a separately managed account and on MAA/TAMP/UMA Platforms, has a primary objective of capital appreciation with capital preservation as a secondary objective. The target risk mandate for this strategy is 60% MSCI ACWI and 40% Barclays US Aggregate. The strategy may deviate modestly from its benchmark allocation and will also blend in a limited number of best idea positions from our broad research insights. The strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our current macroeconomic view is used to identify and implement tactical tilts in the strategy. Numerous asset class decisions are evaluated, and then a neutral, defensive, or aggressive stance is selected for each. These asset class decisions are scaled according to our level

of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio weightings are centered on the 60%/40% mix noted above, but may deviate from that target in any direction based on market conditions.

Aggressive Allocation ETF Strategy

The Aggressive Allocation ETF Strategy, available in the form of a separately managed account and on MAA/TAMP/UMA Platforms, has a primary objective of capital appreciation. The target risk mandate for this strategy is 85% MSCI ACWI and 15% Barclays US Aggregate. The strategy may deviate modestly from its benchmark allocation and will also blend in a limited number of best idea positions from our broad research insights. The strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our current macroeconomic view is used to identify and implement tactical tilts in the strategy. Numerous asset class decisions are evaluated, and then a neutral, defensive, or aggressive stance is selected for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary Exchange Traded Funds (ETFs) to establish the desired allocation. The portfolio weightings are centered on the 85%/15% mix noted above, but may deviate from that target in any direction based on market conditions.

Sector Rotation Strategy

The Sector Rotation Strategy, available in the form of a separately managed account and on MAA/TAMP/UMA Platforms, seeks capital appreciation. Utilizing the same quantitative model for industry group ranking that we use in the Select Industries Strategy, the Sector Rotation Strategy then applies a market cap-based weighting system to the industry scores and rolls up the ratings to a sector level. We then select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to the top five rated sectors.

Enhanced Sector Rotation Strategy

The Enhanced Sector Rotation Strategy, available in the form of a separately managed account and on MAA/TAMP/UMA Platforms, seeks capital appreciation. Utilizing the same quantitative model for industry group ranking that we use in the Select Industries Strategy, the Enhanced Sector Rotation Strategy then applies a market cap-based weighting system to the industry scores and rolls up the ratings to a sector level. We then select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to the top five rated sectors through a combination of S&P 500 sector ETFs and industry ETFs.

Factor Tilt Strategy

Our Factor Tilt Strategy seeks capital appreciation and income (or “total return”). This strategy is available in a separate account format, as well as on MAA/TAMP/UMA Platforms. Factors are common stock characteristics that have historically influenced

relative performance, such as High Quality, Low Volatility, or Momentum. Factor returns are often influenced by economic and market conditions; each factor tends to thrive under certain conditions and struggle in others. We analyze factor performance under a variety of economic and market conditions, as well as factor fundamentals and definitions. Portfolio positions are determined by evaluating how current conditions compare to past conditions, and then identifying which factors tend to perform better or worse under these conditions. Numerous investable factors are evaluated, and overweight or underweight tilts are established for each factor. Factor weighting decisions are scaled according to our level of conviction. Under normal market conditions, the strategy will be invested in non-proprietary Exchange Traded Funds (ETFs) reflecting those factors deemed most attractive. However, depending on market conditions, the strategy retains a wide latitude to make tactical shifts in any direction and to invest in any securities which provide the desired factor exposures.

Country Rotation ETF Strategy

The Country Rotation ETF Portfolio Strategy seeks capital appreciation. This strategy is available in the form of a separately managed account and on MAA/TAMP/UMA platforms. We use a quantitative model to rank countries based on a variety of factors, including valuation, growth, momentum, sentiment, and profitability. The ranking is calculated based on company data rolled up on the country level among both emerging market and developed countries. Primarily, countries ranked in the first or second quintile are considered for investment. We then select non-proprietary, single country or regional Exchange Traded Funds (ETFs) to gain exposure to the countries we've selected.

AdvantHedge Strategy

The AdvantHedge Strategy, available in a separately managed account, or mutual fund format (the mutual fund format is known as the Grizzly Short Fund), seeks capital appreciation. The AdvantHedge Strategy sells stocks short. Short selling involves the sale of borrowed securities. When the AdvantHedge Strategy sells a stock short, it incurs an obligation to replace the stock borrowed at whatever its price may be at the time it purchases the stock for delivery to the securities lender. The AdvantHedge Strategy will realize a gain if at that time the price of the stock is less than the price of the stock when it was sold short, and will realize a loss if at that time the price of the stock is greater than the price of the stock when it was sold short. The aggregate amount of its outstanding short positions typically will be approximately equal to, or slightly less than, its net assets. When the AdvantHedge Strategy's outstanding short positions equal its net assets, it is "100% short." We utilize a disciplined, unemotional, quantitative investment approach, and we believe that in all market conditions there will exist some companies whose stocks are overvalued by the market and that capital appreciation can be realized by selling short those stocks. However, the best overall results typically will be achieved in declining stock markets. In rising stock markets the risk of loss is likely.

Please note that investing in any of the above strategies involves risk of loss that clients should be prepared to bear.

The material risks of investing in each strategy are summarized in the tables below. Detailed descriptions of each risk are listed after the tables.

Table 1 – Summary of Material Risks Per Strategy

	Core	Concentrated Core	Global	Select Industries	Global Industries	Core ETF
A. Market Risk	X	X	X	X	X	X
B. Interest Rate Risk	X	X	X			X
C. Credit Risk	X	X	X			X
D. Foreign Securities Risk	X	X	X	X	X	X
E. Short Sales Risk	X	X	X			
F. High Portfolio Turnover Risk	X	X	X	X	X	X
G. Asset Allocation Risk	X	X	X			X
H. Quantitative Investment Approach Risk	X	X	X	X	X	X
I. Liquidity Risk	X	X	X	X	X	X

Table 2 – Summary of Material Risks Per Strategy

	Global Tactical ETF	Conservative Allocation ETF	Moderate Allocation ETF	Aggressive Allocation ETF
A. Market Risk	X	X	X	X
B. Interest Rate Risk	X	X	X	X
C. Credit Risk	X	X	X	X
D. Foreign Securities Risk	X	X	X	X
E. Short Sales Risk				
F. High Portfolio Turnover Risk	X	X	X	X
G. Asset Allocation Risk	X	X	X	X
H. Quantitative Investment Approach Risk	X	X	X	X
I. Liquidity Risk	X	X	X	X

Table 3 – Summary of Material Risks Per Strategy

	Sector Rotation	Enhanced Sector Rotation	Factor Tilt	Country Rotation	Advant-Hedge
A. Market Risk	X	X	X	X	X
B. Interest Rate Risk					
C. Credit Risk					
D. Foreign Securities Risk				X	
E. Short Sales Risk					X
F. High Portfolio Turnover Risk	X	X	X	X	X
G. Asset Allocation Risk			X	X	
H. Quantitative Investment Approach Risk	X	X	X	X	X
I. Liquidity Risk	X	X	X	X	X
J. Smaller & Medium Capitalization Companies Risk					X
K. Rising Stock Market Risk					X

A. Market Risk: The prices of the securities, particularly the common stocks, in which the Strategy invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged.

B. Interest Rate Risk: In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations. While bonds and other debt securities normally fluctuate less in price than common stocks, there have been extended periods of increases in interest rates that have caused significant declines in bond prices.

C. Credit Risk: The issuers of the bonds and other debt securities held by the Strategy or by the mutual funds, exchange traded funds, and exchange traded notes in which the Strategy invests may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.

D. Foreign Securities Risk: The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Strategy or by mutual funds in which the Strategy invests may be affected favorably or unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will negatively impact the Strategy. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those associated with domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

E. Short Sales Risk: The Strategy will suffer a loss if it sells a security short and the value of the security rises rather than falls. It is possible that the Strategy's long positions will decline in value at the same time that the value of its short positions increase, thereby increasing potential losses to the Strategy. Short sales expose the Strategy to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Strategy. The Strategy's investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the Strategy may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Strategy's open short positions. These expenses may negatively impact the performance of the Strategy. Short positions introduce more risk to the Strategy than long positions (purchases) because the maximum sustainable loss on a

security purchased (held long) is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk.

F. High Portfolio Turnover Risk: The Strategy's annual portfolio turnover rate generally exceeds 100%. (Generally speaking, a turnover rate of 100% occurs when the Strategy replaces securities valued at 100% of its average net assets within a one year period.) High portfolio turnover (100% or more) will result in the Strategy incurring more transaction costs such as brokerage commissions or mark-ups or mark-downs. Payment of those transaction costs reduces total return. High portfolio turnover could result in the payment by the Strategy's shareholders of increased taxes on realized gains. Distributions to the Strategy's shareholders, to the extent they are short term capital gains, will be taxed as ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

G. Asset Allocation Risk: The Strategy's performance will also be affected by the Adviser's ability to anticipate correctly the relative potential returns and risks of the asset classes in which the Strategy invests. For example, the Strategy's relative investment performance would suffer if only a small portion of its assets were allocated to stocks during a significant stock market advance, and its absolute investment performance would suffer if a major portion of its assets were allocated to stocks during a market decline. Finally, since the Strategy intends to assume only prudent investment risk, there will be periods in which the Strategy underperforms mutual funds that are willing to assume greater risk.

H. Quantitative Investment Approach Risk: The Strategy utilizes a quantitative investment approach. While the Adviser continuously reviews and refines, if necessary, its investment approach, there may be market conditions where the quantitative investment approach performs poorly.

I. Liquidity Risk: Liquidity risk is the risk that, due to certain investments trading in lower volumes or to market and economic conditions, the Strategy may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Strategy's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Strategy's investments when it needs to dispose of them. If the Strategy is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Strategy. Liquidity issues may also make it difficult to value the Strategy's investments.

J. Smaller and Medium Capitalization Companies Risk: The securities of smaller capitalization companies are generally riskier than larger capitalization companies since they don't have the financial resources or the well established businesses of the larger companies. Generally, the share prices of stocks of smaller capitalization companies are more volatile than those of larger capitalization companies. The returns of stocks of smaller capitalization companies may vary, sometimes significantly, from the

returns of the overall market. Smaller capitalization companies tend to perform poorly during times of economic stress. Finally, relative to large company stocks, the stocks of smaller capitalization companies may be thinly traded, and purchases and sales may result in higher transaction costs. The securities of medium capitalization companies generally trade in lower volumes than those of large capitalization companies and tend to be more volatile because medium capitalization companies tend to be more susceptible to adverse business or economic events than larger more established companies.

K. Rising Stock Market Risk: The Strategy typically will be approximately “100% short.” Accordingly, in rising stock markets its risk of loss will be greater than in declining stock markets. Over time stock markets have risen more often than they have declined.

Item 9: Disciplinary Information

There have been no disciplinary actions against Leuthold or any of its Supervised Persons¹ within the last ten years by:

- Any domestic, foreign, or military court
- The SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority
- Any self-regulatory organization (SRO)

Item 10: Other Financial Industry Activities and Affiliations

Robert Cervoni, a Manager of Leuthold, is the Chairman, Secretary and Treasurer of Weeden Securities Corporation, the General Partner to Weeden Investors, L.P., an equity owner of Leuthold. Weeden Investors, L.P. is also an owner of Pragma LLC and Weeden Prime Services, LLC, SEC registered broker-dealers and members of the Financial Industry Regulatory Authority.

We may, from time to time, recommend to our separately managed account clients the purchase of shares in the Leuthold mutual funds and the Private Investment Fund for which we provide investment advisory services. Consequently, we have a conflict of interest when we make such recommendations. In addition, we will recommend the purchase of shares of the Grizzly Short Fund to separately managed account clients in order for clients to gain exposure to short positions. Without the trading efficiencies offered by investments in the Grizzly Short Fund, separately managed account clients with relatively small accounts would incur transaction costs that would be too high to justify exposure to short positions. We also serve as the investment adviser to the Grizzly Short Fund and receive a fee for such services based on its average daily net assets at the annual rate of 1.25%. Where separately managed account clients' funds are invested in the Grizzly Short Fund, we will offset the separate account fees by assets in the account

¹ A Supervised Person is any director, officer or employee of Leuthold.

that are invested in the mutual fund. This fee offset will be calculated based on the average investment in the mutual fund during the quarter multiplied by the mutual fund's investment advisory fee rate.

We generally retain a limited power of attorney with respect to the trading activity of accounts managed. Accordingly, we generally exercise full discretion as to brokerage placement and securities purchased and sold and the amount of such transactions. Investment limitations may be placed by the client as outlined in the investment advisory agreement of separately managed accounts. Where we serve as an adviser to accounts on MAA/TAMP/UMA Platforms, we do not exercise full discretion.

We do not consider our facilities to be wholly adequate for the conduct of over-the-counter trading and believe that, in some instances, better execution may be obtained through use of brokers, rather than direct dealing with primary market makers. Thus, we pay, in some instances, both the dealer's mark-up or mark-down and the broker's commission.

We provide market research to institutional clients for an agreed upon payment. Institutional research is also distributed through Weeden or other broker-dealers who may effect securities transactions for our clients. Weeden and the other broker-dealers typically provide our institutional research to their brokerage customers. Weeden and the other broker-dealers pay us a fee for the research that is based on the amount of the research purchased by the broker-dealer. In 2018, approximately 11% of the institutional research sold by Leuthold was institutional research distributed by Weeden. A broker's willingness to distribute our institutional research is not a factor considered by us in determining which broker-dealers we select to effect securities transactions for our clients.

We may provide certain parties with research publications published by us for no fee. The research publications provide these parties with the basis for the investment strategies employed by us in managing portfolios in which these parties may have invested client funds.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As stated in our Code of Ethics, our Supervised Persons may not benefit personally or trade for their own accounts on the basis of material non-public information. Nor may they trade while in possession of information that is in any way related to our activities in securities prior to reasonable distribution of such information to our clients.

We have established a personal trading policy which includes blackout periods, holdings periods, and approval processes for those Supervised Persons who wish to trade equity securities in their personal accounts. Our Supervised Persons cannot trade in their personal accounts those equity securities (other than ETFs and mutual funds) which are invested in client accounts managed by us. Our Supervised Persons may trade ETFs in

their personal accounts with prior approval and compliance with the established holding period. Supervised Persons must obtain approval from Leuthold's Compliance Department in order to trade equity securities and proprietary mutual funds in their personal accounts. To monitor personal securities transactions, all Supervised Persons must arrange for their brokers to send duplicate statements to Leuthold's Compliance Department for review.

Our Supervised Persons must obtain prior approval to acquire direct or indirect beneficial ownership of a limited offering which is defined in our Code of Ethics as an offering exempt from registration under the Securities Act of 1933. Supervised Persons shall not receive or give any gift or other thing of more than de minimis value from any person or entity that does business with or on behalf of our firm.

A copy of our Code of Ethics is available upon request.

Item 12: Brokerage Practices

Our overriding objective in selecting broker-dealers for effecting portfolio transactions for client accounts is to obtain the best combination of price and execution. The best net price is an important factor, but we also consider the full range and quality of a broker-dealer's services, including the value of research provided; execution, clearance, and settlement capabilities; commission rates; financial responsibility; length and quality of the business relationship with us; our trust and confidence in the broker-dealer; and responsiveness to us. Certain broker-dealers who provide best execution may also furnish us investment research, such as analyses, reports concerning issuers, industries, and the economy for use in managing portfolios. We may use these broker-dealers to effect securities transactions in return, in part, for investment research. Investment research furnished by broker-dealers is used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker-dealers providing such research.

When we use client brokerage commissions (or markups or markdowns) to obtain research, we receive a benefit because we do not have to produce or pay for the research. Thus, we may have an incentive to select or recommend a broker-dealer based on the receipt of research, rather than the client's interest in receiving most favorable execution.

The procedures used to direct client transactions in return for soft dollar benefits (services received through commission revenue, as opposed to a direct payment) include developing a soft dollar budget for the year and then allocating trades throughout the year to brokers. For 2018, we received a total of approximately \$831,395 in soft dollar benefits. We use Westminster Research Associates LLC to aggregate the soft dollars generated by the various trading firms that we utilize.

A client may direct us to use a particular broker-dealer. Under those circumstances, we may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under those circumstances, a disparity in

commission charges may exist between the commissions charged to clients who direct us to use a particular broker-dealer and those clients who do not.

In the event that we determine that a particular security is an appropriate investment for more than one client, a single “bunched” order may be placed for the total number of securities to be purchased. In a bunched order, shares are allocated among the individual accounts prior to being placed with the broker-dealer. Individual client accounts participating in bunched trades are charged averaged brokerage commission rates and receive the averaged price on the execution of the trade. In the event that a bunched trade is not completed in one day, the completed amount is allocated as a percentage of each account’s portion of that trade. However, if a small number of shares remain to be traded for an account, we reserve the right to allocate to these smaller trades first in an attempt to avoid excess trading costs. Also, in an attempt to avoid excess trading costs, we retain the right to allocate trades that are filled at an amount of 10% or less on a trade day to our largest account. On certain foreign exchanges where we purchase securities, bunched orders are not allowed. When we wish to place an order for different types of accounts (including the Mutual Funds) for which aggregating and bunching trades is not practicable, we may use a trade sequencing and rotation policy to determine which type of account is to be traded first. Under this policy, we identify different categories of clients (e.g., unconstrained client accounts, mutual funds, private investment funds, MAAs, TAMPs, UMAs, etc.) and assign a trade placement sequence to them based on a random number generator process. As a result, the Funds may trade behind other accounts. Within a given trading period, the sequencing schedule establishes when a given client category will trade first in the order of rotation. We may deviate from the predetermined sequencing schedule under certain circumstances, and our trade sequencing and rotation policy may be amended, modified or supplemented at any time without prior notice to clients.

It is our general policy not to purchase a security in one Strategy while simultaneously selling it in another Strategy. However, there may be circumstances outside of our control that require the purchase of a security in one portfolio and a sale in the other. For example, when one portfolio experiences substantial cash inflows while another portfolio experiences substantial cash outflows, we may be required to buy securities to maintain a fully invested position in one portfolio, while selling securities in another portfolio to meet redemptions.

Not all of our strategies trade simultaneously, so it is possible for different strategies to transact in the same security at different times or on different days (and, therefore, receive different prices).

Item 13: Review of Accounts

We invest money according to the separate strategies we have developed (the listing of strategies is contained in Item 8), and do not develop customized portfolios tied to the needs and desires of an individual client. Our management reviews the performance of accounts invested within a single strategy on a daily basis.

Client accounts are under continuous review to maintain portfolios in line with Leuthold's investment methodology. Reviews are conducted by members of the Investment Committee which consists of the Chief Investment Officer of Leuthold and Portfolio Manager, Douglas Ramsey; Chief Investment Strategist and Portfolio Manager, Jim Paulsen; Director of Equities and Portfolio Manager, Scott Opsal; and Portfolio Managers, Greg Swenson, Chun Wang, Jun Zhu, and Kristen Perleberg.

Firm-wide risks for Leuthold are recorded and reviewed at least annually by management. Risks inherent in the investment portfolios we manage are quantified and analyzed monthly by management and our portfolio management staff.

Separately managed account clients receive from us and the custodian, at a minimum, a quarterly portfolio valuation report and position inventory. Separately managed account clients receive activity reports and a confirmation of each transaction from the custodian. Separately managed account clients may also receive periodic publications we produce. Other year-to-date performance reports (for example, realized/unrealized gains/losses), are generated per client request.

Leuthold mutual fund investors receive quarterly statements of their holdings and activity directly from the administrator of the mutual fund. Leuthold mutual fund investors also receive quarterly updates on the mutual fund's performance and strategy from Leuthold. Finally, such investors receive semi-annual and annual financial statements for the mutual funds.

Investors in the Private Investment Fund receive monthly reports of fund activity and value directly from the administrator. Private Investment Fund investors also receive a copy on an annual basis of the audited financial statements of the Private Investment Fund.

Investors with accounts on MAA/TAMP/UMA Platforms receive reports from the MAA/TAMP/UMA Platform sponsor.

Accounts may be subject to different portfolio holdings disclosure policies that permit public disclosure of portfolio holdings information in different forms and at different times than the Mutual Funds' portfolio holding disclosure policies. Additionally, clients with separately managed accounts have access to their portfolio holdings and are generally not subject to the Mutual Funds' portfolio holdings disclosure policies.

Item 14: Client Referrals and Other Compensation

We do not compensate other individuals or institutions for referring separately managed account clients to us, or for referring investors to the Private Investment Fund.

Leuthold mutual funds purchased through a broker-dealer or other financial institution (such as a bank), may result in a payment to the salesperson or institution for the sale of

the Leuthold mutual funds and related services. These payments may create a conflict of interest by influencing the salesperson or institution to recommend the Leuthold mutual funds over another investment.

We may receive fees from third party mutual fund sponsors for providing product support services related to their funds and shareholders. These are shareholder services and other services of an administrative and clerical nature related to the funds, and are not services that are primarily intended to result in the sale of such funds.

Item 15: Custody

We do not maintain physical custody of client assets. However, in some circumstances we may be deemed to have constructive custody:

- As the general partner for the Private Investment Fund, we are considered by the SEC to have constructive custody of the Private Investment Fund's assets. We do not have to have surprise examinations conducted in connection with such custody, as investors in the Private Investment Fund receive annual audited financial statements.
- With regard to "third party" money movement authority, the SEC has stated that standing letters of authorization (SLOAs) that grant "third-party" money movement authority to an investment adviser constitute custody. However, we have no such SLOAs. Our separate account clients deal directly with the custodian to request disbursements, and we do not have custody.
- If we had "first party" money movement authority for clients, we would be deemed to have custody. However, we have no such authority. Our separate account clients deal directly with the custodian to request disbursements, and we do not have custody.

Clients in the Leuthold mutual funds will receive statements directly from the outside fund administrator, and should review those statements carefully.

Clients in separately managed accounts we offer will receive statements from the custodian, as well as statements from us. Clients should compare the statements they receive from the custodian to the statements received from us. In order to comply with asset custody requirements under the Advisers Act, investors in the Private Investment Fund will receive statements directly from the fund administrator, and a copy on an annual basis of the audited financial statements of the Private Investment Fund. Clients who access our strategies via MAA/TAMP/UMA Platforms will receive statements from the custodian.

Item 16: Investment Discretion

We have investment discretion over the separately managed accounts, the Leuthold mutual funds and the Private Investment Fund (that is, we make the decisions regarding

the securities we will purchase and sell on behalf of such clients). Separately managed account clients may set limits on this investment discretion by specifying certain securities that they do not want held in their account, or by setting other limits, subject to agreement by us. Our authority to exercise investment discretion is agreed to in advance by the client through the terms of our investment management agreement with the client. Investors in the Leuthold mutual funds and Private Investment Fund cannot set limits on our investment discretion. Where we serve as an adviser to accounts on MAA/TAMP/UMA Platforms, we do not exercise full discretion.

Item 17: Voting Client Securities

We vote proxies for clients by generally following the so-called “Wall Street Rule” (that is, we vote as management recommends or sell the stock prior to the meeting). We believe that following the “Wall Street Rule” is consistent with the economic best interests of our clients. When management makes no recommendation, we will not vote proxies unless we determine the failure to vote would harm our clients. If we determine that the failure to vote would harm our clients, we will vote for what we believe are the economic best interests of the client. We monitor proxy proposals just as we monitor other corporate events affecting the companies in which our clients invest. We will “echo” vote (that is, vote for and against the proposal in the same proportion as all other shareholders) shares of investment companies that we own inside the Leuthold mutual funds. If voting a proxy restricts trading in a security, we will not vote the proxy unless the trading restriction is of such limited duration that we determine the trading restriction will not negatively impact our clients. There may be instances where our interests may conflict or appear to conflict with the interests of our clients. For example, we may manage a pension plan of a company whose management is soliciting proxies and there may be a concern that we would vote in favor of management because of our relationship with the company. In such situations we will “echo” vote the securities.

Clients with separately managed accounts may elect to vote all proxies themselves. Clients in the Leuthold mutual funds and the Private Investment Fund will have proxies voted by us, as described above. Investors with accounts on MAA/TAMP/UMA Platforms will not have proxies voted by us (proxies for accounts on the MAA/TAMP/UMA Platforms will be voted in accordance with the MAA/TAMP/UMA Platform sponsor’s proxy voting policies). Investors in the Leuthold mutual funds may obtain information on how we voted proxies by referring to our N-PX filing on the SEC’s web site (www.sec.gov), or by calling 800-273-6886. Separately managed account clients and investors in our Private Investment Fund may obtain information on how we voted proxies by calling 612-332-9141. The Leuthold mutual fund clients may obtain a copy of our proxy voting policies by calling 800-273-6886. Separately managed account and Private Investment Fund clients have our proxy voting policy mailed to them annually, and may also obtain a copy by calling 612-332-9141.

Broadridge’s Global Securities Class Action Services division provides the necessary infrastructure and technology to process cases and settlements. When it is deemed financially beneficial, we will take the appropriate actions to file class action lawsuits on

behalf of our separate account, mutual fund, and Private Investment Fund clients. When there has been money awarded to the client, Broadridge is entitled to keep 18% of the recovery amount it claims for the client; we do not receive any compensation for this service. Clients with accounts on MAA/TAMP/UMA Platforms will have class actions processed in accordance with the policies of the sponsors of those MAA/TAMP/UMA Platforms.

Item 18: Financial Information

There are no financial issues that are likely to impair our ability to meet our contractual commitments to clients.

Item 19: Index

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees & Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	18
Item 7: Types of Clients	18
Item 8: Method of Analysis, Investment Strategies and Risk of Loss	19
Item 9: Disciplinary Information	27
Item 10: Other Financial Industry Activities and Affiliations	27
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	28
Item 12: Brokerage Practices	29
Item 13: Review of Accounts	30
Item 14: Client Referrals and Other Compensation	31
Item 15: Custody	32
Item 16: Investment Discretion	32
Item 17: Voting Client Securities	33
Item 18: Financial Information	34
Item 19: Index	35