Prospectus
January 31, 2024

LEUTHOLD FUNDS

Leuthold Core Investment Fund
Retail Class Shares LCORX
Institutional Class Shares LCRIX

Leuthold Global Fund
Retail Class Shares GLBLX
Institutional Class Shares GLBIX

Leuthold Select Industries Fund
LSLTX

Leuthold Grizzly Short Fund
GRZZX

Leuthold Core ETF
LCR
Listed on NYSE Arca, Inc.

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Leuthold Core Investment Fund

Investment Objective

Leuthold Core Investment Fund seeks capital appreciation and income (or "total return").

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	Retail (LCORX)	Institutional (LCRIX)
Shareholder Fees *(fees paid directly from your investment)*		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Deferred Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None	None
Redemption Fee (as a percentage of amount redeemed within 5 business days of purchase)	2%	2%
Exchange Fee (as a percentage of amount exchanged within 5 business days of purchase)	2%	2%
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	None	None
Other Expenses	0.54%	0.44%
Service Fees	0.10%	None
Dividends on Securities Sold Short	0.16%	0.16%
All Remaining Other Expenses	0.23%	0.23%
Acquired Fund Fees and Expenses	0.05%[1]	0.05%[1]
Total Annual Fund Operating Expenses	1.44%	1.34%

1 Acquired Fund Fees and Expenses are not directly borne by the Fund, and they are not reflected in the Fund's financial statements, with the result that the information presented in the expense table may differ from that presented in the financial highlights.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail (LCORX)	$147	$ 456	$ 787	$1,724
Institutional (LCRIX)	$136	$ 425	$ 734	$1,613

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 68% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund is a "flexible" fund, meaning that it allocates its investments among:

- Common stocks and other equity securities (including common stocks, preferred stocks, convertible preferred stocks, warrants, options, and American Depository Receipts, and may engage in short sales of equity securities);
- Bonds and other debt securities (including U.S. and some developed and emerging foreign government-related securities (including those issued by sovereign and local governments and their sponsored entities), U.S. and some foreign corporate securities, and securitized debts, both above and below investment grade), junk bonds and speculative investments;
- Real estate investment trusts;

- Commodities (including both physical commodities and commodity-based exchange-traded funds); and
- Money market instruments;

in proportions which reflect the judgment of Leuthold Weeden Capital Management (referred to as the Adviser) of the potential returns and risks of each asset class. The Adviser considers a number of factors when making these allocations, including economic conditions and monetary factors, inflation and interest rate levels and trends, investor confidence, and technical stock market measures.

The Fund expects that normally:

- 30% to 70% of its net assets will be invested in common stocks and other equity securities;
- 30% to 70% of its net assets will be invested in bonds and other debt securities (other than money market instruments), except during prolonged periods of low interest rates; and
- up to 20% of its assets will be invested in money market instruments.

The Fund's investments in common stocks and other equity securities may consist of:

- 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;
- Stocks in emerging and less developed markets;
- Common stocks of foreign issuers; and
- Options.

In investing in equity securities and debt securities, the Fund uses a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through group selection (Select Industries Strategy).

Pursuant to the Select Industries Strategy, the Adviser believes that as shifts among industry groups in the equity market have become more dramatic, group selection has become as important as individual stock selection in determining investment performance. The Adviser considers a group to be a collection of stocks whose investment performance tends to be similarly influenced by a variety of factors. The Adviser currently monitors about 120 groups. The major types of groups the Adviser monitors as part of the Select Industries Strategy are Industry Specific Groups comprised of narrower themes. Examples include "Airlines," "Health Care Facilities" or "Semiconductors".

The Adviser continuously updates its investment discipline and adjusts the Fund's portfolio as necessary to keep the Fund invested in stocks in those groups which the Adviser believes are the most attractive. Such adjustments usually result in high portfolio turnover.

The Fund may invest in U.S. and some foreign (developed and emerging) government-related securities, including those issued by sovereign and local governments and their sponsored entities, U.S. and some foreign corporate securities, and securitized debts. The Funds may invest in both above and below investment grade securities or mutual funds and exchange-traded funds that invest in these securities.

The Fund may engage in short sales of index-related and other equity securities to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

The Fund's investments are allocated among common stocks, corporate bonds, government bonds, real estate investment trusts, commodities (including both physical commodities and commodity-based exchange-traded funds), and cash equivalents. Portfolio weightings in these asset classes are driven by models that (1) determine the relative appeal of each asset class in relation to the others, and (2) the return potential of each asset class on an absolute, or stand-alone, basis.

Principal Risks of Investing in the Fund

Investors in the Fund may lose money. The principal risks of investing in the Fund, including the risks to which the Fund's portfolio as a whole is subject and the circumstances reasonably likely to affect adversely the Fund's performance, are summarized below.

- **Market Risk:** The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund's performance.

➢ **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. Many debt securities utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. The UK Financial Conduct Authority ("FCA"), which regulates LIBOR, no longer persuades nor requires banks to submit rates for the calculation of LIBOR and certain other reference rates. The impact of the discontinuation of LIBOR and the transition to an alternative rate on the Fund's portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had. This announcement and any additional regulatory or market changes that occur as a result of the transition away from LIBOR and the adoption of alternative reference rates may have an adverse impact on the value of the Fund's investments, performance or financial condition, and might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates.

➢ **Credit Risk:** The issuers of the bonds and other debt securities held by the Fund or by the mutual funds in which the Fund 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.

➢ **Foreign and Emerging Markets 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 Fund or by mutual funds in which the Fund invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. 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. Policy and legislative changes in foreign countries and other events affecting global markets, such as the ongoing armed conflicts between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East, may contribute to decreased liquidity and increased volatility in the financial markets. 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. The risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments.

- **REIT Investment Risk.** The Fund may invest in Underlying Investments that primarily invest in REITs. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. REITs are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation.
- **Short Sales Risk:** The Fund 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 Fund's long positions will decline in value at the same time that the value of its securities sold short increase, thereby increasing potential losses to the Fund. Short sales expose the Fund 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 Fund. The Fund's investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the Fund 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 Fund's open securities sold short. These expenses may negatively impact the performance of the Fund. Securities sold short introduce more risk to the Fund 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.
- **Asset Allocation Risk:** The Fund'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 Fund invests. For example, the Fund'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 Fund intends to assume only prudent investment risk, there will be periods in which the Fund underperforms mutual funds that are willing to assume greater risk.
- **Quantitative Investment Approach Risk:** The Fund 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.
- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund 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 Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund 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 Fund. Liquidity issues may also make it difficult to value the Fund's investments.
- **Tax Law Change Risk:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in 2025). More recently, the Inflation Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact of them to possible changes in tax laws.

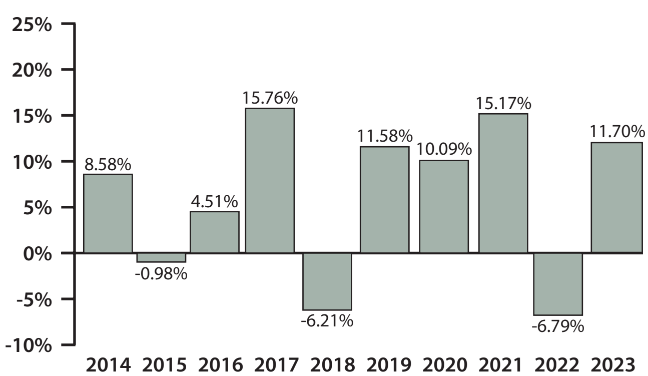
As a result, the Fund is a suitable investment only for those investors who have medium to long-term investment goals. Prospective investors who are uncomfortable with an investment that may decrease in value should not invest in the Fund. The Adviser does not intend the Fund to be a fixed, balanced investment program. Rather, the Fund is intended to be a flexible core investment suitable for long-term investors. Long-term investors may wish to supplement an investment in the Fund with other investments to satisfy their short-term financial needs and to diversify their exposure to various markets and asset classes.

Performance Information

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how its average annual returns over various periods compare with those of an index that reflects a broad measure of market performance, as well as additional benchmarks that reflect the performance of investments similar to those of the Fund. For additional information on the indices, please see "Index Descriptions" in the Prospectus. The bar chart shows the performance of the Fund's Retail Class shares, and performance of the Fund's Institutional Class shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. Please remember that the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future. Updated performance information is available on the Fund's website, https://funds.leutholdgroup.com.

Leuthold Core Investment Fund Total Return of the Retail Shares

(per calendar year)



Note: During the ten-year period shown on the bar chart, the Fund's highest total return for a quarter was 10.42% (quarter ended June 30, 2020) and the lowest total return for a quarter was -10.97% (quarter ended March 31, 2020).

Average Annual Total Returns

(for the periods ended December 31, 2023)

	Past Year	Past Five Years	Past Ten Years
Leuthold Core Investment Fund (Retail – LCORX)			
Return Before Taxes	11.70%	8.05%	6.04%
Return After Taxes on Distributions	10.21%	7.06%	4.92%
Return After Taxes on Distributions and Sale of Fund Shares	7.89%	6.27%	4.62%
Leuthold Core Investment Fund (Institutional – LCRIX)			
Return Before Taxes	11.85%	8.15%	6.14%
S&P 500® Index	26.29%	15.69%	12.03%
Morningstar Tactical Allocation Category Average	10.55%	5.69%	3.45%
Bloomberg Global Aggregate Index	5.72%	-0.32%	0.38%

We use the Morningstar Tactical Allocation Category Average and Bloomberg Global Aggregate Index as additional benchmarks because those benchmarks compare the Fund's performance with the returns of peer groups reflecting the performance of investments similar to those of the Fund.

The after-tax returns are calculated using the historical highest individual marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Retail Class shares only and after-tax returns for Institutional Class shares will vary. The Fund's return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

The Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management) is the investment adviser to the Fund.

Portfolio Managers

Douglas R. Ramsey, CFA, Chun Wang, CFA, Greg M. Swenson, CFA, and Scott D. Opsal, CFA, are the portfolio managers of the Fund. Mr. Ramsey is the chief investment officer and a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2005. Mr. Wang is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2009. Mr. Swenson is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2006. Mr. Opsal is a portfolio manager of the Adviser and has been Director of Research and Equities for The Leuthold Group since 2016.

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries, please turn to "Important Additional Fund Information" on page 28 of this Prospectus.

Leuthold Global Fund

Investment Objective

Leuthold Global Fund seeks capital appreciation and income (or "total return").

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	Retail (GLBLX)	Institutional (GLBIX)
Shareholder Fees *(fees paid directly from your investment)*		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Deferred Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None	None
Redemption Fee (as a percentage of amount redeemed within 5 business days of purchase)	2%	2%
Exchange Fee (as a percentage of amount exchanged within 5 business days of purchase)	2%	2%
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*		
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	0.25%	None
Other Expenses	1.05%	1.05%
Dividends on Securities Sold Short	0.25%	0.25%
All Remaining Other Expenses	0.76%	0.76%
Acquired Fund Fees and Expenses	0.04%[1]	0.04%[1]
Total Annual Fund Operating Expenses	2.20%	1.95%

1 Acquired Fund Fees and Expenses are not directly borne by the Fund, and they are not reflected in the Fund's financial statements, with the result that the information presented in the expense table may differ from that presented in the financial highlights.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail (GLBLX)	$223	$ 688	$1,180	$2,534
Institutional (GLBIX)	$198	$ 612	$1,052	$2,275

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 67.20% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Leuthold Global Fund is a "flexible" fund, meaning that it allocates its investments among:

- Common stocks and other equity securities (including common stocks, preferred stocks, convertible preferred stocks, warrants, options, and American Depository Receipts, and may engage in short sales of equity securities);
- Bonds and other debt securities (including global developed and emerging government-related securities (including those issued by sovereign and local governments and their sponsored entities), global corporate securities, and securitized debts both above and below investment grade), junk bonds and speculative investments; and
- Money market instruments from around the world;

in proportions which reflect the judgment of Leuthold Weeden Capital Management (referred to as the Adviser) of the potential returns and risks of each asset class.

The Adviser considers a number of factors when making these allocations, including economic conditions and monetary factors, inflation and interest rate levels and trends, investor confidence, and technical stock market measures. Normally, the Fund will invest at least 40% of its assets in securities from international markets (non-U.S.), unless market conditions are not deemed favorable by the Adviser, in which case the Fund may invest less than 40% of its assets in securities from international markets (non-U.S.) (but in any event not less than 30%). While at least 40% of the Fund's assets will be invested in securities from international markets (non-U.S.), the Fund's investments will be allocated among the following categories, with portions of each being made up of domestic and international securities:

➢ 30% to 70% of its net assets will be invested in common stocks and other equity securities;

➢ 30% to 70% of its net assets will be invested in bonds and other debt securities (other than money market instruments), except during prolonged periods of low interest rates; and

➢ up to 20% of its assets will be invested in money market instruments.

The Fund's investments in common stocks and other equity securities 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; and

➢ Options.

In investing in equity securities and debt securities, the Fund utilizes a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through group selection (Global Group Strategy). The Fund will invest in domestic and foreign companies of all sizes and industries as well as in "growth" stocks and "value" stocks.

The Adviser currently monitors about 90 global groups. The Adviser considers a group to be a collection of stocks whose investment performance tend to be similarly influenced by a variety of factors. The major types of groups the Adviser monitors are Industry Specific Groups comprised of narrower themes. Examples include "Airlines," "Health Care Facilities" or "Semiconductors".

The Adviser continuously updates its investment discipline and adjusts the Fund's portfolio as necessary to keep the Fund invested in stocks in those groups which the Adviser believes are the most attractive. Such adjustments may result in high portfolio turnover.

The Fund may invest in global (developed and emerging) government related securities, including those issued by sovereign and local governments and their sponsored entities, global corporate securities, and securitized debts. The Fund may invest in both above and below investment grade securities or mutual funds and exchange-traded funds that invest in these securities.

The Fund may engage in short sales of index-related and other equity securities to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

Principal Risks of Investing in the Fund

Investors in the Fund may lose money. The principal risks of investing in the Fund, including the risks to which the Fund's portfolio as a whole is subject and the circumstances reasonably likely to affect adversely the Fund's performance, are summarized below.

- **Market Risk:** The prices of the securities, particularly the common stocks, in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged. In the past decade financial markets throughout the world have experienced increased volatility and heightened uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's vote to leave the European Union, the trade dispute between the United States and China, the risk of trade disputes with other countries, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time, and may negatively impact the financial markets. The COVID-19 pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the Fund invests and exacerbate other risks that apply to the Fund. These effects could negatively impact the Fund's performance.

- **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. Many debt securities utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. The UK Financial Conduct Authority ("FCA"), which regulates LIBOR, no longer persuades nor requires banks to submit rates for the calculation of LIBOR and certain other reference rates. The impact of the discontinuation of LIBOR and the transition to an alternative rate on the Fund's portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had. This announcement and any additional regulatory or market changes that occur as a result of the transition away from LIBOR and the adoption of alternative reference rates may have an adverse impact on the value of the Fund's investments, performance or financial condition, and might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates.

- **Credit Risk:** The issuers of the bonds and other debt securities held by the Fund or by the mutual funds in which the Fund 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.

- **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 Fund or by mutual funds in which the Fund invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. 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. Policy and legislative changes in foreign countries and other events affecting global markets, such as the ongoing armed conflicts between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East, may contribute to decreased liquidity and increased volatility in the financial markets. 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.

➢ **Short Sales Risk:** The Fund 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 Fund's long positions will decline in value at the same time that the value of its securities sold short increase, thereby increasing potential losses to the Fund. Short sales expose the Fund 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 Fund. The Fund's investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the Fund 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 Fund's open securities sold short. These expenses may negatively impact the performance of the Fund. Securities sold short introduce more risk to the Fund 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.

➢ **High Portfolio Turnover Risk:** The Fund's annual portfolio turnover rate may exceed 100%. (Generally speaking, a turnover rate of 100% occurs when the Fund 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 Fund 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 Fund's stockholders of increased taxes on realized gains. Distributions to the Fund's stockholders, to the extent they are short-term capital gains, will be taxed at ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

➢ **Asset Allocation Risk:** The Fund'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 Fund invests. For example, the Fund'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 Fund intends to assume only prudent investment risk, there will be periods in which the Fund underperforms mutual funds that are willing to assume greater risk.

➢ **Quantitative Investment Approach Risk:** The Fund 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.

➢ **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund 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 Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund 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 Fund. Liquidity issues may also make it difficult to value the Fund's investments.

➢ **Tax Law Change Risk:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in 2025). More recently, the Inflation Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact of them to possible changes in tax laws.

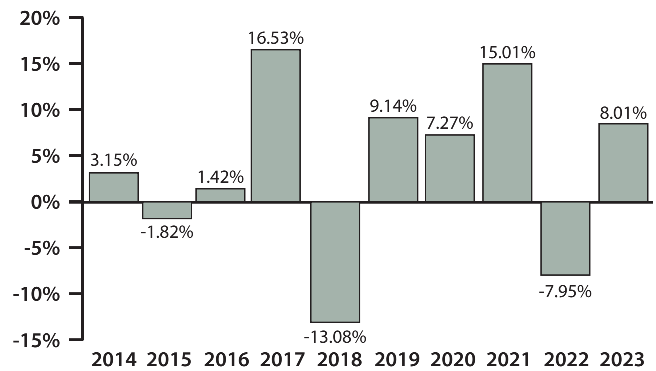
As a result, the Fund is a suitable investment only for those investors who have medium to long-term investment goals. Prospective investors who are uncomfortable with an investment that may decrease in value should not invest in the Fund. The Adviser does not intend the Fund to be a fixed, balanced investment program. Rather, the Fund is intended to be a flexible core investment suitable for long-term investors. Long-term investors may wish to supplement an investment in the Fund with other investments to satisfy their short-term financial needs and to diversify their exposure to various markets and asset classes.

Performance Information

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how its average annual returns over various periods compare with those of an index that reflects a broad measure of market performance, as well as additional indices that reflect the performance of investments similar to those of the Fund. For additional information on the indices, please see "Index Descriptions" in the Prospectus. The bar chart shows the performance of the Fund's Retail Class shares, and performance of the Fund's Institutional Class shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. Please remember that the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future. Updated performance information is available on the Fund's website, https://funds.leutholdgroup.com.

Leuthold Global Fund
Total Return of the Retail Shares

(per calendar year)



Note: During the ten-year period shown on the bar chart, the Fund's highest total return for a quarter was 9.99% (quarter ended June 30, 2020) and the lowest return for a quarter was -13.13% (quarter-ended March 31, 2020).

Average Annual Total Returns

(for the periods ended December 31, 2023)

	Past Year	Past Five Years	Past Ten Years
Leuthold Global Fund (Retail – GLBLX)			
Return Before Taxes	8.01%	6.01%	3.37%
Return After Taxes on Distributions	7.37%	5.46%	2.07%
Return After Taxes on Distributions and Sale of Shares	5.18%	4.65%	2.39%
Leuthold Global Fund (Institutional – GLBIX)			
Return Before Taxes	8.29%	6.17%	3.56%
MSCI ACWI	22.20%	11.72%	7.93%
Bloomberg Global Aggregate Index	5.72%	-0.32%	0.38%
S&P 500® Index	26.29%	15.69%	12.03%

We use the Bloomberg Global Aggregate Index and the S&P 500® Index as additional indices because those indices compare the Fund's performance with the returns of indices reflecting the performance of investments similar to those of the Fund.

The after-tax returns are calculated using the historical highest individual marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Retail Class shares only and after-tax returns for Institutional Class shares will vary. The Fund's return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

The Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management) is the investment adviser to the Fund.

Portfolio Managers

Douglas R. Ramsey, CFA, Chun Wang, CFA, and Greg M. Swenson, CFA, are the portfolio managers of the Fund. Mr. Ramsey is the chief investment officer and a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2005. Mr. Wang is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2009. Mr. Swenson is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2006.

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries, please turn to "Important Additional Fund Information" on page 28 of this Prospectus.

Leuthold Select Industries Fund

Investment Objective

Leuthold Select Industries Fund (LSLTX) seeks capital appreciation.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees	
(fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None
Redemption Fee	None
Exchange Fee	None
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution (12b-1) Fees	None
Other Expenses	0.87%
Service Fees	0.10%
All Remaining Other Expenses	0.77%
Total Annual Fund Operating Expenses	1.87%
Expense Reimbursement[1]	0.37%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.50%

1 The Fund's investment adviser has contractually agreed in the investment advisory agreement to waive its advisory fee to the extent necessary to insure that Net Expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.50% of the average daily net assets of the Fund. The investment advisory agreement may be terminated by the Fund or the Fund's investment adviser for any reason upon sixty days' prior written notice, but is expected to continue indefinitely. In any of the following three fiscal years, the Fund's investment adviser may recover waived fees, but in no event may the Fund's expenses exceed the expense limitation above.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$153	$552	$977	$2,160

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 103.61% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks capital appreciation by investing substantially all of its assets in equity securities traded in the U.S. securities markets (including common stocks, preferred stocks, convertible preferred stocks, warrants, options, and American Depository Receipts). The Fund invests in companies of all sizes and industries as well as in "growth" stocks and "value" stocks. In investing in equity securities, the Fund uses a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through group selection (Select Industries Strategy).

Pursuant to the Select Industries Strategy, Leuthold Weeden Capital Management (referred to as the Adviser) believes that as shifts among industry groups in the equity market have become more dramatic, group selection has become as important as individual stock selection in determining investment performance. The Adviser considers a group to be a collection of stocks whose investment performance tends to be similarly influenced by a variety of factors. The Adviser currently monitors about 120 groups. The major types of groups the Adviser monitors are Industry Specific Groups comprised of narrower themes. Examples include “Airlines,” “Health Care Facilities” or “Semiconductors”.

The Adviser continuously updates its investment discipline and adjusts the Fund’s portfolio as necessary to keep the Fund invested in stocks in those groups which the Adviser believes are the most attractive. Such adjustments usually result in high portfolio turnover.

Principal Risks of Investing in the Fund

Investors in the Fund may lose money. The principal risks of investing in the Fund, including the risks to which the Fund’s portfolio as a whole is subject and the circumstances reasonably likely to affect adversely the Fund’s performance, are summarized below.

➢ **Market Risk:** The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund’s performance.

➢ **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 Fund or by mutual funds in which the Fund invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. 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. Policy and legislative changes in foreign countries and other events affecting global markets, such as the ongoing armed conflicts between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East, may contribute to decreased liquidity and increased volatility in the financial markets. 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.

➢ **High Portfolio Turnover Risk:** The Fund’s annual portfolio turnover rate may exceed 100%. (Generally speaking, a turnover rate of 100% occurs when the Fund 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 Fund 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 Fund’s stockholders of increased taxes on realized gains. Distributions to the Fund’s stockholders, to the extent they are short-term capital gains, will be taxed at ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

- **Quantitative Investment Approach Risk:** The Fund 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.

- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund 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 Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund 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 Fund. Liquidity issues may also make it difficult to value the Fund's investments.

- **Tax Law Change Risk:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in 2025). More recently, the Inflation Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact of them to possible changes in tax laws.

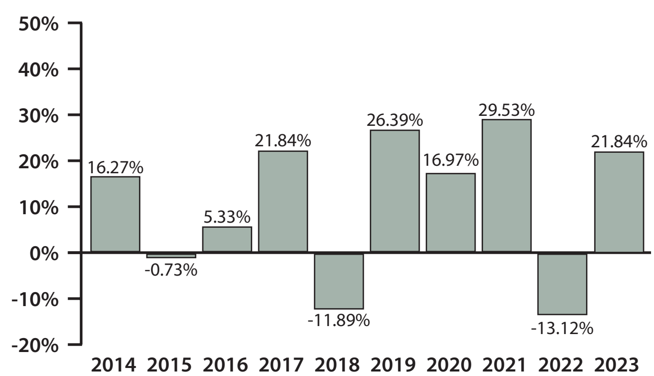
As a result, the Fund is a suitable investment only for those investors who have long-term investment goals. Prospective investors who are uncomfortable with an investment that may decrease in value should not invest in the Fund.

Performance Information

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how its average annual returns over various periods compare to the performance with those of an index that reflects a broad measure of market performance, as well as additional indices that reflect the performance of investments similar to those of the Fund. For additional information on the indices, please see "Index Descriptions" in the Prospectus. Please remember that the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future. Updated performance information is available on the Fund's website, https://funds.leutholdgroup.com.

Leuthold Select Industries Fund Total Return

(per calendar year)



Note: During the ten-year period shown on the bar chart, the Fund's highest total return for a quarter was 24.86% (quarter ended June 30, 2020) and the lowest total return for a quarter was -24.30% (quarter ended March 31, 2020).

Average Annual Total Returns
(for the periods ended December 31, 2023)

	Past Year	Past Five Years	Past Ten Years
Leuthold Select Industries Fund (LSLTX)			
Return before taxes	21.84%	15.18%	10.22%
Return after taxes on distributions	20.73%	13.88%	9.22%
Return after taxes on distributions and sale of Fund shares	13.62%	11.90%	8.14%
S&P 500® Index	26.29%	15.69%	12.03%
S&P MidCap 400® Index	16.44%	12.62%	9.27%
S&P 600® Index	16.05%	11.03%	8.66%

We use the S&P MidCap 400® Index and the S&P 600® Index as additional indices because those indices compare the Fund's performance with the returns of indices reflecting the performance of investments similar to those of the Fund.

The after-tax returns are calculated using the historical highest individual marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

The Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management) is the investment adviser to the Fund.

Portfolio Managers

Chun Wang, CFA, Greg M. Swenson, CFA, and Scott D. Opsal, CFA, are the portfolio managers of the Fund. Mr. Wang is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2009. Mr. Swenson is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2006. Mr. Opsal is a portfolio manager of the Adviser and has been Director of Research and Equities of The Leuthold Group since 2016.

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries, please turn to "Important Additional Fund Information" on page 28 of this Prospectus.

Leuthold Grizzly Short Fund

Investment Objective

Leuthold Grizzly Short Fund (GRZZX) seeks capital appreciation.

Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees	
(fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None
Redemption Fee	None
Exchange Fee	None
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.25%
Distribution (12b-1) Fees	None
Other Expenses	1.60%
Service Fees	0.04%
Dividends on Securities Sold Short	1.08%
All Remaining Other Expenses	0.34%
Acquired Fund Fees and Expenses	0.14%[1]
Total Annual Fund Operating Expenses	2.85%

1 *Acquired Fund Fees and Expenses are not directly borne by the Fund, and they are not reflected in the Fund's financial statements, with the result that the information presented in the expense table may differ from that presented in the financial highlights.*

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$88	$319	$570	$1,287

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Leuthold Grizzly Short Fund sells stocks and exchange traded funds short. Short selling involves the sale of borrowed securities. When the Fund 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 Fund 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 securities sold short typically will be approximately equal to, or slightly less than, its net assets. When the Fund's outstanding securities sold short equal its net assets, it is "100% short." The Fund utilizes a disciplined, unemotional, quantitative investment approach.

The Fund believes 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.

The Fund may increase the number of stocks it sells short if market conditions warrant an increase. The number of stocks will increase as the portfolio has positive returns. Because the Fund's exposure to positions held short will decrease in size, the total number of positions may increase to maintain overall short exposure. In determining which stocks to sell short, Leuthold Weeden Capital Management (referred to as the Adviser) calculates a quantitative index for each security that it follows that is designed to identify those securities that are most likely to decline in price or underperform the market (the "Vulnerability Index"). In calculating a Vulnerability Index, the Adviser considers twelve or more components. Some of the components include fundamental factors such as earnings growth or dividends, while other components consider market factors such as institutional trading activity or insider buying or selling. From time to time the Fund may sell short index-related securities. The Fund will do so to rapidly increase its short position.

The Fund also follows a disciplined approach in determining when to cover its securities sold short. The factors the Adviser considers in determining when to cover securities sold short include:

➢ Price movements of the stocks sold short;

➢ Changes in the Vulnerability Index;

➢ Daily trading volume of the stock; and

➢ News and articles concerning the stock appearing in financial services and publications.

Principal Risks of Investing in the Fund

Investors in the Fund may lose money. The principal risks of investing in the Fund, including the risks to which the Fund's portfolio as a whole is subject and the circumstances reasonably likely to affect adversely the Fund's performance, are summarized below.

➢ **Market Risk:** The prices of the securities in which the Fund invests may increase in response to issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and shifting investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. The price increases of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund's performance.

➢ **Short Sales Risk:** The Fund 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 Fund's long positions will decline in value at the same time that the value of its securities sold short increase, thereby increasing potential losses to the Fund. Short sales expose the Fund 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 Fund. The Fund's investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the Fund 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 Fund's open securities sold short. These expenses may negatively impact the performance of the Fund. Securities sold short introduce more risk to the Fund 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.

- **Rising Stock Market Risk:** The Fund 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.

- **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 mid-cap companies tend to be more susceptible to adverse business or economic events than larger more established companies.

- **Quantitative Investment Approach Risk:** The Fund 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. There are also risks of inaccurate or poorly defined data collection, analysis, and/or assumptions. The Adviser's Vulnerability Index is used to narrow down the 1500 stock universe to securities that look like attractive short sale candidates and to provide ongoing monitoring of the short positions that are held in the portfolio. There is a risk that the Vulnerability Index may not always identify stocks that will decline in price.

- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund 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 Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund 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 Fund. Liquidity issues may also make it difficult to value the Fund's investments.

- **Tax Law Change Risk:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in 2025). More recently, the Inflation Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact of them to possible changes in tax laws.

Investors who wish to hedge some or all of their stock portfolios might find that investment goal consistent with an investment in the Fund.

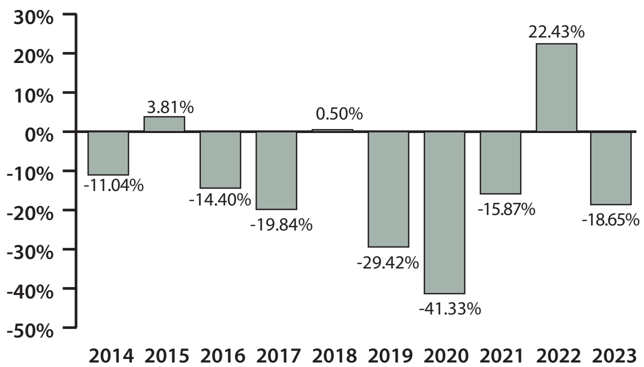
However, because movements in the prices of the stocks the Fund has sold short are unlikely to correlate perfectly with the stocks in an investor's portfolio, such an investor could incur both a loss on the investor's stock portfolio and the investor's investment in the Fund.

Performance Information

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how its average annual returns over various periods compare with those of an index that reflects a broad measure of market performance, as well as additional indices that reflect the performance of investments similar to those of the Fund. For additional information on the indices, please see "Index Descriptions" in the Prospectus. Please remember that the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future. Updated performance information is available on the Fund's website, https://funds.leutholdgroup.com.

Leuthold Grizzly Short Fund Total Return

(per calendar year)



Note: During the ten-year period shown on the bar chart, the Fund's highest total return for a quarter was 25.81% (quarter ended March 31, 2020) and the lowest total return for a quarter was -29.82% (quarter ended June 30, 2020).

Average Annual Total Returns

(for the periods ended December 31, 2023)

	Past Year	Past Five Years	Past Ten Years
Leuthold Grizzly Short Fund (GRZZX)			
Return before taxes	-18.65%	-19.08%	-14.01%
Return after taxes on distributions	-20.64%	-19.55%	-14.26%
Return after taxes on distributions and sale of Fund shares	-10.98%	-12.97%	-8.66%
S&P 500® Index	26.29%	15.69%	12.03%
S&P MidCap 400® Index	16.44%	12.62%	9.27%

We use the S&P MidCap 400® Index as an additional index because this index compares the Fund's performance with the returns of an index reflecting the performance of investments similar to those of the Fund.

The after-tax returns are calculated using the historical highest individual marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

The Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management) is the investment adviser to the Fund.

Portfolio Managers

Greg M. Swenson, CFA, and Philip D. Segner, CFA, are the portfolio managers of the Fund. Mr. Swenson is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2006. Mr. Segner is a portfolio manager of the Adviser, has been a senior analyst of The Leuthold Group since 2022, an institutional trader with the Leuthold Group since 2010, and was an analyst of the Leuthold Group between 2015-2022.

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries, please turn to "Important Additional Fund Information" on page 28 of this Prospectus.

Leuthold Core ETF

Investment Objective

The Leuthold Core ETF (the "Fund") seeks capital appreciation and income (or "total return").

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.50%
Distribution (12b-1) Fees	None
Other Expenses	0.44%
All Remaining Other Expenses	0.23%
Acquired Fund Fees and Expenses[1]	0.21%
Total Annual Fund Operating Expenses	0.94%
Expense Reimbursement[2]	0.08%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.86%

1 *Acquired Fund Fees and Expenses are not directly borne by the Fund, and they are not reflected in the Fund's financial statements, with the result that the information presented in the expense table may differ from that presented in the financial highlights.*

2 *The Fund's investment adviser has contractually agreed to waive its advisory fee to the extent necessary to insure that Net Expenses (excluding Acquired Fund Fees and Expenses) do not exceed 0.65% of the average daily net assets of the Fund. The expense limitation agreement will remain in effect until January 31, 2025. The Fund's investment adviser may recover waived fees for three years from the time the expenses were waived or incurred, provided total expenses, including such recovery, are limited to the lesser of (1) the expense limitation in effect at the time of the waiver and (2) the expense limitation in effect at the time of recovery.*

Example

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's expenses are equal to the net Total Annual Fund Operating Expenses After Expense Reimbursement for the first year and the Total Annual Fund Operating Expenses for the remaining years. The return of 5% and estimated expenses are for illustration purposes only, and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$88	$319	$570	$1,287

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 50.36% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund is an actively-managed "exchange-traded fund of funds" and seeks to achieve its objective by investing primarily in other registered investment companies, including other actively-managed exchange-traded funds ("ETFs") and index-based ETFs (collectively, "Underlying Funds"), that provide exposure to a broad range of asset classes. The Fund will not invest more than 25% in any Underlying Fund. The Underlying Funds may invest in equity securities of U.S. or foreign companies; debt obligations of U.S. or foreign companies or governments; or investments such as commodities volatility indexes and managed futures. The Fund allocates its assets across asset classes, geographic regions, and industries, subject to certain diversification and liquidity considerations in proportions which reflect the judgement of the Adviser of the potential returns and risks of each asset class. The Fund's investments in foreign countries may include exposure to emerging markets. The Fund generally defines emerging market countries as countries that are not included in the MSCI World Index of major world economies.

The Fund considers a number of factors when making its allocations, including economic conditions and monetary factors, inflation and interest rate levels and trends, investor confidence, and technical stock market measures. Specifically, the Fund uses a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through sector selection. Pursuant to this approach, the investment adviser believes that as shifts among industry sectors in the equity market have become more dramatic, sector selection has become an important aspect in determining investment performance. The investment adviser considers a sector to be a collection of stocks whose investment performance tends to be similarly influenced by a variety of factors. Examples include "Information Technology," "Health Care," and "Consumer Discretionary." The investment adviser continuously updates its investment discipline and adjusts the Fund's portfolio as necessary to keep the Fund invested in sectors which the Adviser believes are the most attractive.

Section 12(d)(1)(A) of the Investment Company Act, in relevant part, prohibits a registered investment company from acquiring shares of an investment company if after such acquisition the securities represent more than 3% of the total outstanding voting stock of the acquired company, more than 5% of the total assets of the acquiring company, or, together with the securities of any other investment companies, more than 10% of the total assets of the acquiring company except in reliance on certain exceptions contained in the Investment Company Act and the rules and regulations thereunder. As permitted by the Securities and Exchange Commission in the adopting release for Rule 6c-11, the Fund is permitted to invest in both affiliated and unaffiliated investment companies, including Underlying Funds in excess of the limits in Section 12 of the Investment Company Act subject to the terms and conditions in recent ETF exemptive orders.

The Fund expects that normally:

- 30% to 70% of its total assets will be invested in Underlying Funds that principally invest in common stocks and other equity securities (such Underlying Funds may invest principally in specific sectors of the economy, such as healthcare, financials, real estate, and energy or in broader swaths of domestic, foreign, or global equity market;
- 30% to 70% of its net assets will be invested in Underlying Funds that principally invest in bonds and other debt securities (other than money market instruments), except during prolonged periods of low interest rates; and
- up to 20% of its assets will be invested in Underlying Funds that principally invest in cash or cash equivalent investments including money market instruments.

Underlying Funds that invest in bonds and other debt securities may invest in U.S. government debt, sovereign debt, U.S. and foreign corporate debt, high-yield debt (also known as "junk bonds"), U.S. government agency issued mortgage debt, structured debt, and U.S. government agency issued asset-backed securities. Such Underlying Funds may hold debt denominated in U.S. dollars or foreign currencies. The Fund has no limitation on the range of maturities or credit quality of the debt in which Underlying Funds may invest.

Underlying Funds used for real estate exposure may invest some or all of their assets in real estate investment trusts ("REITs"), and Underlying Funds used for energy exposure may invest some or all of their assets in master limited partnerships ("MLPs"), but investments in these type of Underlying Funds will not be a principal investment strategy.

In addition to the Underlying Funds, the Fund may invest in non-investment company exchange-traded products ("ETPs" and together with the Underlying Funds, "Underlying Investments").

The Fund may invest up to 20% of its total assets in Underlying Investments that invest some or all of their assets in commodities, volatility indexes, and managed futures. The Fund may engage, on a non-principal basis, in short sales of index-related and other equity securities to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

The Fund will invest in Underlying Investments that may include the following equity strategies:

- 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;
- Stocks in emerging and less developed markets;
- Common stocks of foreign issuers; and
- Options.

Leuthold Weeden Capital Management (referred to as the "Adviser") selects specific Underlying Investments based on an evaluation of their market exposure, liquidity, cost, and historic tracking error relative to their underlying index or benchmark. The Adviser continuously updates its investment discipline and adjusts the Fund's portfolio as necessary to keep the Fund invested in Underlying Investments which the Adviser believes are the most attractive. Such adjustments usually result in high portfolio turnover.

Principal Risks of Investing in the Fund

The principal risks of investing in the Fund, including those related to the Fund's Underlying Investments, are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. The following risks could affect the value of your investment in the Fund:

- **Market Risk:** The prices of the securities in which the Fund invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, such as COVID-19, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the Fund's performance.
- **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. In the past, governmental financial regulators, including the U.S. Federal Reserve, took steps to maintain historically low interest rates. Recently, government regulators have increased interest rates to combat the rise in inflation. These changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. Many debt securities utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. The UK Financial Conduct Authority ("FCA"), which regulates LIBOR, no longer persuades nor requires banks to submit rates for the calculation of LIBOR and certain other reference rates. The impact of the discontinuation of LIBOR and the transition to an alternative rate on the Fund's portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had. This announcement and any additional regulatory or market changes that occur as a result of the transition away from LIBOR and the adoption of alternative reference rates may have an adverse impact on the value of the Fund's investments, performance or financial condition, and might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates.
- **Credit Risk:** The issuers of the bonds and other debt securities held by the Underlying Investments in which the Fund 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.

- **Foreign and Emerging Markets 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 Underlying Investments in which the Fund invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. 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. Policy and legislative changes in foreign countries and other events affecting global markets, such as the ongoing armed conflicts between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East, may contribute to decreased liquidity and increased volatility in the financial markets. 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. The risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments.

- **Currency Exchange Rate Risk.** Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's Underlying Investments with underlying foreign shares and the value of your Shares. Because the Fund's NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests through Underlying Investments depreciates against the U.S. dollar. This is true even if the local currency value of securities held by the Fund goes up. Conversely, the dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Political instability, the possibility of government intervention and restrictive or opaque business and investment policies may also reduce the value of a country's currency. Government monetary policies and the buying or selling of currency by a country's government may also influence exchange rates. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning, and you may lose money.

- **High Portfolio Turnover Risk:** The Fund's annual portfolio turnover may exceed 100%. (Generally speaking, a turnover rate of 100% occurs when the Fund 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 Fund 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 Fund's stockholders of increased taxes on realized gains. Distributions to the Fund's stockholders, to the extent they are short-term capital gains, will be taxed at ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

- **Asset Allocation Risk:** The Fund'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 Fund invests. For example, the Fund's relative investment performance would suffer if only a small portion of its assets were allocated to Underlying Investments invested in stocks during a significant stock market advance, and its absolute investment performance would suffer if a major portion of its assets were allocated to Underlying Investments invested in stocks during a market decline. Finally, since the Fund intends to assume only prudent investment risk, there will be periods in which the Fund underperforms mutual funds that are willing to assume greater risk.

- **Quantitative Investment Approach Risk:** The Fund 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.

- **Liquidity Risk:** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund 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 Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund 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 Fund. Liquidity issues may also make it difficult to value the Fund's investments.

- **High-Yield Securities Risk.** The Fund may invest in Underlying Investments that primarily invest in high-yield securities (also known as "junk bonds"). Although high-yield securities generally pay higher rates of interest than investment grade bonds, high-yield securities are speculative, high risk investments that may cause income and principal losses for such Underlying Investments and, consequently, negatively affect the value of the Fund's investment in such Underlying Investments. High-yield securities may be issued by companies that are restructuring, are smaller and less creditworthy, or are more highly indebted than other companies. This means that they may have more difficulty making scheduled payments of principal and interest. Changes in the value of high-yield securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when compared to investment grade securities. The Fund's exposure to high-yield securities may subject it to a substantial degree of credit risk.

- **Investment Company Risk.** The risks of investing in investment companies, such as the Underlying Funds, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund may be subject to statutory limits with respect to the amount it can invest in other ETFs, which may adversely affect the Fund's ability to achieve its investment objective. Investments in ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price above or below their net asset value ("NAV"); (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted for a number of reasons.

- **Managed Futures Strategy/Commodities Risk.** The Fund may invest in Underlying Investments that principally invest in the commodities markets through investment in managed futures programs. Such investments may subject an Underlying Investment to greater volatility than investments in traditional securities. Commodities are real assets such as oil, agriculture, livestock, industrial metals, and precious metals such as gold or silver. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; acts of terrorism, tariffs and U.S. and international economic, political, military and regulatory developments. The demand and supply of these commodities may also fluctuate widely based on such factors as interest rates, investors' expectations with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producers and/or forward selling by such producers, global or regional political, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity Underlying Investments may use derivatives, such as futures, options, and swaps, which expose them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

- **Mortgage- and Asset-Backed Securities Risk.** The Fund may invest in Underlying Investments that principally invest in mortgage- and asset-backed securities. Such securities are subject to credit, interest rate, prepayment, and extension risks (see "Fixed Income Securities Risk"). These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn or rising interest rates. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities.
- **REIT Investment Risk.** The Fund may invest in Underlying Investments that primarily invest in REITs. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. REITs are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation.
- **Sector Risk.** To the extent the Fund invests in Underlying Investments that are more heavily invested in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- **Small and Mid-Capitalization Company Stock Risk.** The Fund may invest in Underlying Investments that primarily invest in the common stock of small- or mid-capitalization companies. Small to mid-capitalization company stocks have historically been subject to greater investment risk than large company stocks. The prices of small- to mid-capitalization company stocks tend to be more volatile and less liquid than large company stocks.
- **Tax Law Change Risk: Tax law is subject to change, possibly with retroactive effect, or to different interpretations.** For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in 2025). More recently, the Inflation Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact of them to possible changes in tax laws.

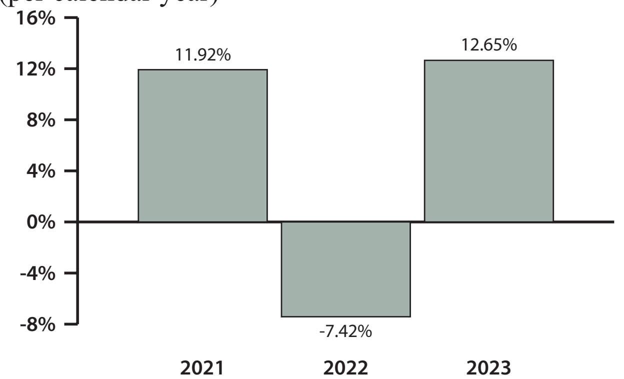
As a result, the Fund is a suitable investment only for those investors who have medium to long-term investment goals. Prospective investors who are uncomfortable with an investment that may decrease in value should not invest in the Fund. The Adviser does not intend the Fund to be a fixed, balanced investment program. Rather, the Fund is intended to be a flexible core investment suitable for long-term investors. Long-term investors may wish to supplement an investment in the Fund with other investments to satisfy their short-term financial needs and to diversify their exposure to various markets and asset classes.

Performance Information

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in its performance from year to year and how its average annual returns over various periods compare with those of an index that reflects a broad measure of market performance, as well as additional benchmarks that reflect the performance of investments similar to those of the Fund. For additional information on the indices, please see "Index Descriptions" in the Prospectus. Please remember that the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future. Updated performance information is available on the Fund's website, https://funds.leutholdgroup.com.

Leuthold Core ETF
Total Return

(per calendar year)



Note: During the period shown on the bar chart, the Fund's highest total return for a quarter was 7.70% (quarter ended December 31, 2023) and the lowest total return for a quarter was -8.34% (quarter ended June 30, 2022).

Average Annual Total Returns

(for the periods ended December 31, 2023)

	Past Year	Since Inception
Leuthold Core ETF (LCR)		
Return before taxes	12.65%	7.32%
Return after taxes on distributions	12.00%	7.04%
Return after taxes on distributions and sale of ETF shares	7.57%	5.62%
S&P 500® Index	26.29%	12.02%
Morningstar Tactical Allocation Category Average	10.55%	N/A
Bloomberg Global Aggregate Index	5.72%	-2.11%

We use the Morningstar Tactical Allocation Category Average and Bloomberg Global Aggregate Index as additional benchmarks because those benchmarks compare the Fund's performance with the returns of peer groups reflecting the performance of investments similar to those of the Fund.

The after-tax returns are calculated using the historical highest individual marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Fund's return after taxes on distributions and sale of Fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares.

Investment Adviser

The Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management) is the investment adviser to the Fund.

Portfolio Managers

Douglas R. Ramsey, CFA, Scott D. Opsal, CFA, and Chun Wang, CFA, are the portfolio managers of the Fund. Mr. Ramsey is the chief investment officer and a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2005. Mr. Opsal is a portfolio manager of the Adviser and has been Director of Research and Equities of The Leuthold Group since 2016. Mr. Wang is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2009.

For important information about purchase and sale of Fund shares, tax information, and payments to financial intermediaries, please turn to "Important Additional Fund Information" on page 28 of this Prospectus.

IMPORTANT ADDITIONAL FUND INFORMATION

Purchase and Sale of Fund Shares – Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund

To purchase shares of the Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund, you should contact your broker-dealer or other financial intermediary, or to purchase shares directly with the Leuthold Funds, you should call 1-800-273-6886. You may buy shares of the Funds each day the New York Stock Exchange (NYSE) is open. The minimum initial investment in a Fund's shares (other than Institutional Class shares) is $10,000, $1,000 for Individual Retirement Accounts. The minimum initial investment in a Fund's Institutional Class shares is $1,000,000. There is a $100 subsequent investment requirement for all of the Funds. A $50 minimum exists for each additional investment made through the Automatic Investment Plan for all Funds.

You may redeem shares of the Funds each day the NYSE is open. You may redeem Fund shares by mail (Leuthold Funds, Inc., c/o U.S. Bancorp Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), or by telephone at 1-800-273-6886. Investors who wish to redeem shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders to redeem shares of the Funds may be placed.

See "Purchasing Shares Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund" beginning on page 45 and "Redeeming Shares Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund" beginning on page 49 for more information on purchasing and redeeming shares of these Funds.

Purchase and Sale of Shares – Leuthold Core ETF

Individual Shares of the Leuthold Core ETF are listed on NYSE Arca, Inc. (the "Exchange"), and may only be bought and sold in the secondary market through a broker or dealer at a market price. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

For recent information about the Fund, including the Fund's NAV, market price, premiums and discounts, bid-ask spreads, and the median bid-ask spread for the Fund's most recent fiscal years, visit the Fund's website, https://funds.leutholdgroup.com.

See "How to Buy and Sell Shares Leuthold Core ETF" beginning on page 55 for more information on purchasing and redeeming shares of this Fund.

Tax Information – All Funds

A Fund's distributions generally will be taxable to you, whether they are paid in cash or reinvested in Fund shares, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case such distributions may be taxable at a later date.

Payments to Broker-Dealers and Other Financial Intermediaries – Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund

If you purchase the Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, or Leuthold Grizzly Short Fund through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Internet website for more information.

Financial Intermediary Compensation – Leuthold Core ETF

If you purchase Shares of the Leuthold Core ETF through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

OTHER INFORMATION ABOUT PRINCIPAL INVESTMENT OBJECTIVES AND STRATEGIES, AND NON-PRINCIPAL RISKS LEUTHOLD CORE INVESTMENT FUND, LEUTHOLD SELECT INDUSTRIES FUND, LEUTHOLD GLOBAL FUND, AND LEUTHOLD GRIZZLY SHORT FUND

The Leuthold Core Investment Fund and the Leuthold Global Fund seek capital appreciation and income (or "total return"). The Adviser believes that maintaining profits when markets decline is as important as earning profits when markets rise. The Leuthold Select Industries Fund and the Leuthold Grizzly Short Fund seek capital appreciation.

Each Fund's investment objective, including, if applicable, its policy of investing at least 80% of the value of its net assets in the particular type of investments suggested by the Fund's name, is a non-fundamental policy. If the Fund's Board of Directors determines to change this non-fundamental policy, the Fund will provide 60 days prior notice to the stockholders before implementing the change of policy. Please remember that an investment objective is not a guarantee. An investment in each Fund might not appreciate and investors could lose money.

Neither of the Leuthold Select Industries Fund or the Leuthold Grizzly Short Fund will take temporary defensive positions. Although neither of these Funds will take a temporary defensive position, each Fund will invest in money market instruments (like U.S. Treasury Bills, commercial paper, or repurchase agreements) and hold some cash so that it can pay expenses and satisfy redemption requests. Because the Leuthold Grizzly Short Fund's principal investment strategy is to effect short sales, a significant portion of its assets will be held in liquid securities, including money market instruments, as "cover" for its short sales. Typically the obligations associated with the Leuthold Grizzly Short Fund's outstanding short sales will be approximately equal to the Leuthold Grizzly Short Fund's investments in money market instruments.

Unlike the Leuthold Select Industries Fund and the Leuthold Grizzly Short Fund, the Leuthold Core Investment Fund, and the Leuthold Global Fund may, in response to adverse market, economic, political, or other conditions, take temporary defensive positions. A Fund may not be able to achieve its investment objective when it takes a temporary defensive position. This means that these Funds may invest more than 20% of their assets in money market instruments (like U.S. Treasury Bills, commercial paper, or repurchase agreements). None of these Funds will seek capital appreciation to the extent that it invests in money market instruments since these securities earn interest but do not appreciate in value. When these Funds are not taking a temporary defensive position, they still may hold some cash and money market instruments so that they can pay their expenses, satisfy redemption requests, take advantage of investment opportunities, or as part of their normal asset allocation process. A description of how the Funds allocate their assets, if applicable, and make individual securities selections follows.

How Leuthold Core Investment Fund Allocates Assets

The Adviser allocates the Leuthold Core Investment Fund's investments among asset classes as follows:

First, the absolute, or stand-alone, investment appeal of each major asset class is evaluated with models containing inputs that are typically unique to each respective asset class. For instance, The Leuthold Group's Major Trend Index is designed to identify the investment appeal of common stocks independent of either the price movements or valuation appeal of other asset classes.

Second, the relative investment appeal of major asset classes—stocks, bonds, real estate investment trusts, commodities, and cash—are evaluated based on a three-pronged model that considers long-term expected returns, cyclical conditions, and intermediate-term technical market action.

Finally, the Adviser considers the output of both the "relative" and "absolute" sets of asset class models in continually adjusting asset allocation.

How Leuthold Core Investment Fund Makes Individual Security Selections

After the Adviser has determined the appropriate allocations among asset classes, it selects individual investments as follows:

For investments in bonds and debt securities (other than money market instruments), the Adviser will first compare the anticipated returns and risks of U.S. Treasury Notes and Bonds, foreign government debt securities (without limitation as to rating), and corporate fixed-income securities (without limitation as to rating) and determine how much to invest in each sector. Next, the Adviser will consider interest rate trends and economic indicators to determine the desired maturity of the portfolio of debt securities for the Leuthold Core Investment Fund. The Fund may invest indirectly in fixed-income securities by investing in mutual funds, exchange-traded funds, or closed-end investment companies which invest in such securities. It may do so to obtain a diversified exposure to high yield or "junk" bonds.

For the Leuthold Core Investment Fund's investments in common stocks and other equity securities, the Adviser uses the Select Industries Strategy.

In addition to investing in individual stocks, the Leuthold Core Investment Fund may invest in mutual funds, exchange-traded funds, unit investment trusts, or closed-end investment companies which invest in a specific category of common stocks. The Leuthold Core Investment Fund may do so to obtain (a) exposure to international equity markets by investing in international funds, (b) increased exposure to a particular industry by investing in a sector fund, or (c) a broad exposure to small capitalization stocks by investing in small cap funds.

How Leuthold Global Fund Allocates Assets

The Adviser allocates the Fund's investments among the three asset classes as follows:

First, the Adviser analyzes the global bond market with the goal of determining the risks and returns that debt securities issued by governments and companies in the United States and in foreign countries present over the next one to five years.

Next, the Adviser assesses the probability that common stocks of United States and foreign companies as an asset class will perform better than the global bond market. In doing so, it considers The Leuthold Group's Major Trend Index. This proprietary index is evaluated weekly by The Leuthold Group.

Finally, the Adviser implements the asset allocation strategy. In doing so, the Adviser may purchase put or call options on stock indexes or engage in short sales of index-related and other securities to adjust the exposure of the Fund.

How Leuthold Global Fund Makes Individual Security Selections

For the Leuthold Global Fund's investments in bonds and debt securities (other than money market instruments), the Adviser will first compare the anticipated returns and risks of U.S. government debt securities, foreign government debt securities (without limitation as to rating), and domestic and foreign corporate fixed-income securities (without limitation as to rating) and determine how much to invest in each sector. Next, the Adviser will consider interest rate trends and economic indicators to determine the desired maturity of the portfolio of debt securities for the Fund. The Fund may invest indirectly in fixed-income securities by investing in mutual funds, exchange-traded funds, or closed-end investment companies which invest in such securities. It may do so to obtain a diversified exposure to high yield or "junk" bonds.

For the Leuthold Global Fund's investments in common stocks and other equity securities, the Adviser uses the Global Group Strategy as well as other quantitative investment strategies.

The Leuthold Global Fund may invest in mutual funds, exchange-traded funds, unit investment trusts, or closed-end investment companies which invest in a specific category of common stocks. The Fund may do so to obtain (a) exposure to certain foreign markets by investing in international funds, (b) increased exposure to a particular industry by investing in a sector fund, or (c) a broad exposure to small capitalization stocks by investing in small cap funds.

Non-Principal Risks for Leuthold Core Investment Fund and Leuthold Global Fund

There are a number of non-principal risks associated with the various securities in which the Leuthold Core Investment Fund and the Leuthold Global Fund (unless otherwise noted) will at times invest. These include:

Risks associated with Zero-Coupon U.S. Treasury Securities. Zero-coupon U.S. Treasury securities are U.S. Treasury Notes and Bonds that have been stripped of their unmatured interest coupons by the U.S. Department of Treasury. Zero-coupon U.S. Treasury securities are generally subject to greater fluctuation in value in response to changing interest rates than debt obligations that pay interest currently.

Risks associated with Small Cap Stocks. Stocks of smaller capitalization companies tend to be riskier investments than stocks of larger capitalization companies. Smaller capitalization companies may have limited product lines, markets, market share, and financial resources or they may be dependent on a small or inexperienced management team. Stocks of smaller capitalization companies may trade less frequently and in more limited volume and may be subject to greater and more abrupt price swings than stocks of larger companies.

Risks associated with High Yield Securities. These Funds may invest directly or indirectly in high yield securities, including high yield debt instruments of foreign corporations. High yield securities (or "junk bonds") provide greater income and opportunity for gains than higher-rated securities but entail greater risk of loss of principal. High yield securities are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market for high yield securities is generally less active than the market for higher quality securities. This may limit the ability of the Funds, or investment companies in which they invest, to sell high yield securities at the price at which it is being valued for purposes of calculating net asset value.

Risks associated with purchasing Put and Call Options. If one of these Funds purchases a put or call option and does not exercise or sell it prior to the option's expiration date, the Fund will realize a loss in the amount of the entire premium paid, plus commission costs. It is possible, although not likely, that there may be times when a market for the Funds' outstanding options does not exist.

Additional costs associated with Registered Investment Companies. When one of the Funds invests in a mutual fund or exchange-traded fund, the Fund's stockholders bear not only their proportionate share of the expenses of the Fund (such as operating costs and investment advisory fees) but also, indirectly, similar expenses of the other funds in which the Fund invests.

Risks associated with investing in Metals. Each of the Funds may invest directly in metals such as aluminum, copper, zinc, lead, nickel, tin, silver, palladium, and other industrial and precious metals. In connection with such investments, the Fund may enter into agreements where it "pre-pays" for metals which are delivered at a later date ("Pre-Paid Physical Agreements"). The prices of such metals may be subject to substantial price fluctuations and may be affected by broad economic, financial, and political factors, including inflation, metal sales by governments or international agencies, speculation, changes in industrial and commercial demand, currency devaluations or revaluations, trade imbalances, and governmental prohibitions or restrictions. Further, investments in metals can present concerns such as delivery, storage and maintenance, possible illiquidity, and the unavailability of accurate market valuations. There is also the risk that parties that act as custodians for the metals held by the Fund or with which it has entered into Pre-Paid Physical Agreements may become insolvent and file for bankruptcy protection.

Risks associated with Commodity-Related Investments. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include demand for the commodity, weather, embargoes, tariffs, and economic health, political, international, regulatory and other developments. Exposure to commodities and commodities markets may subject the value of a Fund's investments to greater volatility than other types of investments. Commodities investments may also subject a Fund to counterparty risk and liquidity risk.

Risks associated with Real Estate Investment Trusts (REITs). Investments in REITs expose a Fund to risks similar to investing directly in real estate. REITs are characterized as equity REITs, mortgage REITs, and hybrid REITs, which combine the characteristics of both equity and mortgage REITs. The value of securities issued by REITs is affected by tax and regulatory requirements and by perceptions of management skill. They also may be affected by general economic conditions and are subject to heavy cash flow dependency, defaults by borrowers or tenants, self-liquidation at an economically disadvantageous time, and the possibility of failing to qualify for favorable tax treatment under applicable U.S. or foreign law and/or to maintain exempt status under the Investment Company Act.

Risks associated with Emerging Markets. Investing in emerging market countries involves certain risks not typically associated with investing in the United States, and imposes risks greater than, or in addition to, risks of investing in more developed foreign countries.

Non-Principal Risks for All Funds

The Funds are subject to the following non-principal risks:

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private stockholder information), or proprietary information, or cause a Fund, the Adviser and/or the Funds' service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

Redemption Risk. A Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that a Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large stockholders of their holdings in a Fund could hurt performance and/or cause the remaining stockholders in the Fund to lose money. If a Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

Cash Management and Defensive Investing Risk. The value of the investments held by a Fund for cash management or defensive investing purposes can fluctuate. If a Fund holds cash uninvested it will be subject to the credit risk of the depository institution holding the cash. If a Fund holds cash uninvested, the Fund will not earn income on the cash. If a significant amount of a Fund's assets are used for cash management or defensive investing purposes, it may not achieve its investment objective.

Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' Statement of Additional Information.

OTHER INFORMATION ABOUT PRINCIPAL INVESTMENT OBJECTIVES AND STRATEGIES, AND NON-PRINCIPAL RISKS LEUTHOLD CORE ETF

Investment Objective and Principal Investment Strategies of the Fund

The Leuthold Core ETF seeks capital appreciation and income (or "total return"). The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon written notice to shareholders.

The Fund is an actively-managed "exchange-traded fund of funds" and seeks to achieve its objective by investing primarily in other registered investment companies, including other actively-managed exchange-traded funds ("ETFs") and index-based ETFs (collectively, "Underlying Funds"), that provide exposure to a broad range of asset classes. The Fund will not invest more than 25% in any Underlying Fund. The Underlying Funds may invest in equity securities of U.S. or foreign companies; debt obligations of U.S. or foreign companies or governments; or investments such as volatility indexes and managed futures. The Fund allocates its assets across asset classes, geographic regions, and industries, subject to certain diversification and liquidity considerations. The Fund's investments in foreign countries may include exposure to emerging markets. The Fund generally defines emerging market countries as countries that are not included in the MSCI World Index of major world economies.

The Fund considers a number of factors when making its allocations, including economic conditions and monetary factors, inflation and interest rate levels and trends, investor confidence, and technical stock market measures. Specifically, the Fund uses a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through sector selection. Pursuant to this approach, the investment adviser believes that as shifts among industry sectors in the equity market have become more dramatic, sector selection has become an important aspect in determining investment performance. The investment adviser considers a sector to be a collection of stocks whose investment performance tends to be similarly influenced by a variety of factors. Examples include "Information Technology," "Health Care," and "Consumer Discretionary." The investment adviser continuously updates its investment discipline and adjusts the Fund's portfolio as necessary to keep the Fund invested in sectors which the Adviser believes are the most attractive.

Section 12(d)(1)(A) of the Investment Company Act, in relevant part, prohibits a registered investment company from acquiring shares of an investment company if after such acquisition the securities represent more than 3% of the total outstanding voting stock of the acquired company, more than 5% of the total assets of the acquiring company, or, together with the securities of any other investment companies, more than 10% of the total assets of the acquiring company except in reliance on certain exceptions contained in the Investment Company Act and the rules and regulations thereunder. As permitted by the Securities and Exchange Commission in the adopting release for Rule 6c-11, the Fund is permitted to invest in both affiliated and unaffiliated investment companies, including Underlying Funds in excess of the limits in Section 12 of the Investment Company Act subject to the terms and conditions in recent ETF exemptive orders.

The Fund expects that normally:

- 30% to 70% of its total assets will be invested in Underlying Funds that principally invest in common stocks and other equity securities (such Underlying Funds may invest principally in specific sectors of the economy, such as healthcare, financials, real estate, and energy or in broader swaths of domestic, foreign, or global equity market;
- 30% to 70% of its net assets will be invested in Underlying Funds that principally invest in bonds and other debt securities (other than money market instruments), except during prolonged periods of low interest rates; and
- up to 20% of its assets will be invested in Underlying Funds that principally invest in near-cash investments.

Underlying Funds that invest in bonds and other debt securities may invest in U.S. government debt, sovereign debt, U.S. and foreign corporate debt, high-yield debt (also known as "junk bonds"), U.S. government agency issued mortgage debt, structured debt, and U.S. government agency issued asset-backed securities. Such Underlying Funds may hold debt denominated in U.S. dollars or foreign currencies. The Fund has no limitation on the range of maturities or credit quality of the debt in which Underlying Funds may invest.

Underlying Funds used for real estate exposure may invest some or all of their assets in real estate investment trusts ("REITs"), and Underlying Funds used for energy exposure may invest some or all of their assets in master limited partnerships ("MLPs"), but investments in these type of Underlying Funds will not be a principal investment strategy.

In addition to the Underlying Funds, the Fund may invest in non-investment company exchange-traded products ("ETPs" and together with the Underlying Funds, "Underlying Investments").

The Fund may invest up to 20% of its total assets in Underlying Investments that invest some or all of their assets in commodities, volatility indexes, and managed futures. The Fund may engage, on a non-principal basis, in short sales of index-related and other equity securities to reduce its equity exposure or to profit from an anticipated decline in the price of the security sold short.

The Fund will invest in Underlying Investments that may include the following equity strategies:

- 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;
- Stocks in emerging and less developed markets;
- Common stocks of foreign issuers; and
- Options.

Leuthold Weeden Capital Management (referred to as the "Adviser") selects specific Underlying Investments based on an evaluation of their market exposure, liquidity, cost, and historic tracking error relative to their underlying index or benchmark. The Adviser continuously updates its investment discipline and adjusts the Fund's portfolio as necessary to keep the Fund invested in Underlying Investments which the Adviser believes are the most attractive. Such adjustments usually result in high portfolio turnover.

Principal Risks of Investing in the Fund

The following information is in addition to, and should be read along with, the description of the Fund's principal investment risks discussed above. Each of the factors below could have a negative impact on Fund performance and trading prices.

Asset Allocation Risk. The Fund may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies for short or long periods of time. The Adviser's decisions as to the allocation of assets may be based on historic information and may not reflect more recent technical or fundamental metrics. Additionally, because the Fund may weight certain asset categories or investment strategies at zero, the Fund may miss positive changes in an asset category's or investment strategy's performance and fail to capture upside performance for an asset category or investment strategy.

Currency Exchange Rate Risk. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's Underlying Investments with underlying foreign shares and the value of your Shares. Because the Fund's NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests through Underlying Investments depreciates against the U.S. dollar. This is true even if the local currency value of securities held by the Fund goes up. Conversely, the dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Political instability, the possibility of government intervention and restrictive or opaque business and investment policies may also reduce the value of a country's currency. Government monetary policies and the buying or selling of currency by a country's government may also influence exchange rates. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning, and you may lose money.

Foreign and Emerging Markets Securities Risk. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments. For example, developing and emerging markets may be subject to (i) greater market volatility, (ii) lower trading volume and liquidity, (iii) greater social, political and economic uncertainty, (iv) governmental controls on foreign investments and limitations on repatriation of invested capital, (v) lower disclosure, corporate governance, auditing and financial reporting standards, (vi) fewer protections of property rights, (vii) restrictions on the transfer of securities or currency, and (viii) settlement and trading practices that differ from those in U.S. markets. Each of these factors may impact the ability of an Underlying Investment to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Underlying Investment shares and cause the Fund to decline in value.

Capital Controls and Sanctions Risk. Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as the Underlying Investments). Capital controls and/or sanctions may also impact the ability of an Underlying Investment to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for shares of the Underlying Investments, and cause the Underlying Investment and the Fund to decline in value.

Geopolitical Risk. Some countries and regions in which the Underlying Investments invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. Such geopolitical and other events may also disrupt securities markets and, during such market disruptions, the Fund's exposure to the other risks described herein, through the Underlying Investments, will likely increase. Each of the foregoing may negatively impact the Fund's investments.

Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

The prices of the securities, particularly the common stocks in which Underlying Investments may invest, may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged. In the past decade financial markets throughout the world have experienced increased volatility and heightened uncertainty. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's vote to leave the European Union, the trade dispute between the United States and China, the risk of trade disputes with other countries, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

Fixed Income Securities Risk. Fixed income securities, such as bonds and certain asset-backed securities, involve certain risks, which include:

Credit Risk. Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Underlying Investment's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Event Risk. Event risk is the risk that corporate issuers may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt. As a result of the added debt, the credit quality and market value of a company's bonds and/or other debt securities may decline significantly.

Extension Risk. When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to future changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than the value of shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. An Underlying Investment may take steps to attempt to reduce the exposure of its portfolio to interest rate changes; however, there can be no guarantee that the Fund will take such actions or that the Fund will be successful in reducing the impact of interest rate changes on the portfolio. In recent periods, governmental financial regulators, including the U.S. Federal Reserve, have taken steps to maintain historically low interest rates. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets.

Prepayment Risk. When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the management team will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Variable and Floating Rate Instrument Risk. The absence of an active market for these securities could make it difficult for the Underlying Investment to dispose of them if the issuer defaults.

Foreign Securities Risk. Investments in foreign securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in foreign securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a foreign issuer than a U.S. issuer. Foreign issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in foreign securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Underlying Investment does not price its shares, the value of the securities in the Underlying Investment's portfolio may change on days when shareholders will not be able to purchase or sell the Underlying Investment's or the Fund's shares. Conversely, the Underlying Investment's and the Fund's shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

High Portfolio Turnover Risk: The Fund's annual portfolio turnover may exceed 100%. (Generally speaking, a turnover rate of 100% occurs when the Fund 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 Fund 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 Fund's stockholders of increased taxes on realized gains. Distributions to the Fund's stockholders, to the extent they are short-term capital gains, will be taxed at ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

Quantitative Investment Approach Risk: The Fund 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.

Liquidity Risk: Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund 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 Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund 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 Fund. Liquidity issues may also make it difficult to value the Fund's investments.

High-Yield Securities Risk. Unrated or lower-rated fixed income securities and other instruments, sometimes referred to as "high yield" or "junk" bonds, may include securities that have the lowest rating or are in default. Investing in lower-rated or unrated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk. Lower-rated or unrated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated or unrated securities may be more complex than for issuers/issues of higher quality debt securities. Lower-rated or unrated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher-grade securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, and to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated or unrated securities are traded may be less liquid than the market for higher-grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of such investments. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated or unrated securities, especially in a thinly traded market. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. Furthermore, with respect to certain residential and commercial mortgage-backed securities, it is difficult to obtain current reliable information regarding delinquency rates, prepayment rates, servicing records, as well as updated cash flows. The use of credit ratings as the sole method of evaluating lower-rated or unrated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. In addition, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

Investment Company Risk. The Fund may invest in shares of investment companies, such as ETFs, that invest in a wide range of instruments designed to track the performance of a particular securities market index (or sector of an index) or that are actively-managed. The risks of investment in these securities typically reflect the risks of the types of instruments in which the investment company invests. When the Fund invests in investment company securities, shareholders of the Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of the Fund's fees and expenses. As a result, an investment by the Fund in an investment company will cause the Fund's operating expenses (taking into account indirect expenses such as the fees and expenses of the investment company) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company. Additionally, there may not be an active trading market available for shares of some ETFs. Shares of an ETF may also trade in the market at a premium or discount to their NAV.

Managed Futures Strategy/Commodities Risk. Investments in managed futures programs may subject an Underlying Investment to greater volatility than investments in traditional securities. Commodities are real assets such as oil, agriculture, livestock, industrial metals, and precious metals such as gold or silver. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; acts of terrorism, tariffs and U.S. and international economic, political, military and regulatory developments. The demand and supply of these commodities may also fluctuate widely based on such factors as interest rates, investors' expectation with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producers and/or forward selling by such producers, global or regional political, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity Underlying Investments may use derivatives, such as futures, options, and swaps, which expose them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Mortgage- and Asset-Backed Securities Risk. Mortgage-backed securities (residential and commercial) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Although asset-backed and commercial mortgage-backed securities ("CMBS") generally experience less prepayment risk than residential mortgage-backed securities ("RMBS"), each of RMBS, CMBS and asset-backed securities, like traditional fixed-income securities, are subject to credit, interest rate, prepayment and extension risks. See "Fixed Income Securities Risk" above.

Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. The Fund's investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. These securities also are subject to the risk of default on the underlying mortgage or assets, particularly during periods of economic downturn or rising interest rates. Certain CMBS are issued in several classes with different levels of yield and credit protection. The Fund's investments in CMBS with several classes may be in the lower classes that have greater risks than the higher classes, including greater interest rate, credit and prepayment risks.

Asset-backed securities entail certain risks not presented by mortgage-backed securities, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults. Certain mortgage-backed securities in which the Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or substantially all of its investment.

Residential Mortgage-Backed Securities Risk. The Fund may invest in RMBS. Holders of RMBS bear various risks, including credit, market, interest rate, structural, and legal risks. RMBS represent interests in pools of residential mortgage loans secured by one to four family residential mortgage loans. RMBS are particularly susceptible to prepayment risks, as they generally do not contain prepayment penalties and a reduction in interest rates will increase the prepayments on the RMBS.

The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the mortgaged property is located, the terms of the mortgage loan, the borrower's equity in the mortgaged property, and the financial circumstances of the borrower. Certain mortgage loans may be of sub-prime credit quality (*i.e.*, do not meet the customary credit standards of Fannie Mae and Freddie Mac). Delinquencies and liquidation proceedings are more likely with sub-prime mortgage loans than with mortgage loans that satisfy customary credit standards. If a portfolio of RMBS is backed by loans with disproportionately large aggregate principal amounts secured by properties in only a few states or regions in the United States, residential mortgage loans may be more susceptible to geographic risks relating to such areas. Violation of laws, public policies, and principles designed to protect consumers may limit the servicer's ability to collect all or part of the principal or interest on a residential mortgage loan, entitle the borrower to a refund of amounts previously paid by it, or subject the servicer to damages and administrative enforcement. Any such violation could also result in cash flow delays and losses on the related issue of RMBS. It is not expected that RMBS will be guaranteed or insured by any U.S. governmental agency or instrumentality or by any other person. Distributions on RMBS will depend solely upon the amount and timing of payments and other collections on the related underlying mortgage loans.

Non-Investment-Grade RMBS Risk. The Fund may invest in RMBS that are non-investment grade, which means that major rating agencies rate them below the top four investment-grade rating categories (*i.e.*, "AAA" through "BBB"). Non-investment grade RMBS tend to be less liquid, may have a higher risk of default, and may be more difficult to value than investment grade bonds. Recessions or poor economic or pricing conditions in the markets associated with RMBS may cause defaults or losses on loans underlying such securities. Non-investment grade securities are considered speculative, and their capacity to pay principal and interest in accordance with the terms of their issue is not certain, which may impair the Fund's performance and reduce the return on its investments.

REIT Investment Risk. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. In addition, to the extent the Fund holds interests in REITs, it is expected that investors in the Fund will bear two layers of asset-based management fees and expenses (directly at the Fund level and indirectly at the REIT level). The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulations and other governmental action such as the exercise of eminent domain; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; and other factors.

In addition to these risks, residential/diversified REITs and commercial equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit extended. Further, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for the beneficial tax treatment available to REITs under the Internal Revenue Code of 1986 (the "Code"), or to maintain their exemptions from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund expects that dividends received from a REIT and distributed to Fund shareholders generally will be taxable to the shareholder as ordinary income. The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting investments.

Sector Risk. The Fund's investing approach may dictate an emphasis on certain sectors, industries, or sub-sectors of the market at any given time. To the extent the Fund invests more heavily in one sector, industry, or sub-sector of the market, it thereby presents a more concentrated risk and its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. In addition, the value of Shares may change at different rates compared to the value of shares of a fund with investments in a more diversified mix of sectors and industries. An individual sector, industry, or sub-sector of the market may have above-average performance during particular periods, but may also move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. The Fund's performance could also be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

Shares May Trade at Prices Other Than NAV. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than NAV intra-day when you buy Shares in the secondary market, and you may receive more (or less) than NAV when you sell those Shares in the secondary market. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

Because securities held by the Underlying Investments in which the Fund invests may trade on foreign exchanges that are closed when the Fund's and each Underlying Investment's primary listing exchange is open, there are likely to be deviations between the current price of an Underlying Investment's underlying security and the security's last quoted price from the closed foreign market. This may result in premiums and discounts that are greater than those experienced by domestic ETFs.

Small and Mid-Capitalization Company Risk. Small and mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The securities of small- and mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some smaller capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies. Smaller-capitalization companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

Tax Law Change Risk: All statements contained in this Prospectus regarding the U.S. federal income tax consequences of an investment in the Fund are based on current law, which is subject to change at any time, potentially with retroactive effect. For example, tax legislation enacted in 2017 (the Tax Cuts and Jobs Act) resulted in fundamental changes to the Code (some of which are set to expire in the next few years). More recently, the Inflation Reduction Act of 2022 will add a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. The excise tax on repurchases of stock may cause some corporations in which the Fund invests to reduce liquidity opportunities for its investors, which could potentially reduce the value of your investment in the Fund. Such legislation, as well as possible future U.S. tax legislation and administrative guidance, could materially affect the tax consequences of your investment in the Fund and the Fund's investments or holding structures.

Non-Principal Risks of Investing in the Fund

This section provides additional information regarding certain non-principal risks of investing in the Leuthold Core ETF. Each of the factors below could have a negative impact on the Fund's performance and trading prices.

MLP Risk. MLPs involve risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, and cash flow risks. MLP common units and other equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios. If an Underlying Fund holds an MLP until its cost basis for tax purposes is reduced to zero, subsequent distributions received by the Underlying Fund will be taxed at ordinary income rates, and a shareholder may receive a corrected Form 1099.

MLPs typically do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by an Underlying Investment were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of the Fund's investment in the Underlying Investment and lower income, as compared to an MLP that is not taxed as a corporation.

Short Sales Risk: The Fund 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 Fund's long positions will decline in value at the same time that the value of its securities sold short increase, thereby increasing potential losses to the Fund. Short sales expose the Fund 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 Fund. The Fund's investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the Fund 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 Fund's open securities sold short. These expenses may negatively impact the performance of the Fund. Securities sold short introduce more risk to the Fund 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.

Government Obligations Risk. The total public debt of the United States as a percentage of gross domestic product has grown rapidly since the beginning of the 2008-2009 financial downturn. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented. A high national debt can raise concerns that the U.S. government will not be able to make principal or interest payments when they are due. This increase has also necessitated the need for the U.S. Congress to negotiate adjustments to the statutory debt ceiling to increase the cap on the amount the U.S. government is permitted to borrow to meet its existing obligations and finance current budget deficits. In August 2011, S&P lowered its long-term sovereign credit rating on the U.S. In explaining the downgrade at that time, S&P cited, among other reasons, controversy over raising the statutory debt limit and growth in public spending. Any controversy or ongoing uncertainty regarding the statutory debt ceiling negotiations may impact the U.S. long-term sovereign credit rating and may cause market uncertainty. As a result, market prices and yields of securities supported by the full faith and credit of the U.S. government may be adversely affected.

Temporary Investments. The Fund may, in response to adverse market, economic, political or other conditions, take temporary defensive positions. This means that the Fund will invest some or all of its assets in money market instruments (like U.S. Treasury Bills, commercial paper, deposit accounts or repurchase agreements). The Fund will not be able to achieve its investment objective of long-term capital appreciation to the extent that it invests in money market instruments since these securities do not appreciate in value. When the Fund is not taking a temporary defensive position, it still will hold some cash and money market instruments so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

Trading. Although the Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13% and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of the Fund's shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings (or the underlying holdings of the Underlying Investments in which the Fund invests), which can be significantly less liquid than the Fund's Shares.

Costs of Buying or Selling Shares. Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if the Shares have more trading volume and market liquidity and higher if the Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Disclosure of Portfolio Holdings

Information about the Fund's daily portfolio holdings is available at https://funds.leutholdgroup.com. A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

MANAGEMENT OF THE FUNDS

Leuthold Weeden Capital Management Manages Each Fund's Investments

The Leuthold Group, LLC (d/b/a Leuthold Weeden Capital Management) is the investment adviser to each Fund. The Adviser's address is:

150 South Fifth Street
Suite 1700
Minneapolis, MN 55402

The Adviser is the successor to Leuthold & Anderson, Inc., which commenced operations in 1987, and Leuthold, Weeden & Associates, L.P., which commenced operations in 1991, and has been each Fund's only investment adviser. As the investment adviser to the Funds, the Adviser manages the investment portfolio for each Fund. It makes the decisions as to which securities to buy and which securities to sell. The following table identifies the annual investment advisory fee that each of the Funds pays to the Adviser:

Leuthold Core Investment Fund:	0.90%
Leuthold Global Fund:	0.90%
Leuthold Select Industries Fund:	1.00%
Leuthold Grizzly Short Fund:	1.25%
Leuthold Core ETF:	0.50%

A discussion regarding the basis for the Board of Directors approving each of the investment advisory agreements with the Adviser is available in the Funds' latest semi-annual report to stockholders for the period ending March 31.

The following table identifies the portfolio managers for each of the Funds. The portfolio managers are equally responsible for the day-to-day management of the Funds that they manage.

Fund	PMs
Leuthold Core Investment Fund	Douglas R. Ramsey, CFA Chun Wang, CFA Greg M. Swenson, CFA Scott D. Opsal, CFA
Leuthold Global Fund	Douglas R. Ramsey, CFA Chun Wang, CFA Greg M. Swenson, CFA
Leuthold Select Industries Fund	Chun Wang, CFA Greg M. Swenson, CFA Scott D. Opsal, CFA
Leuthold Grizzly Short Fund	Greg M. Swenson, CFA Philip D. Segner, CFA
Leuthold Core ETF	Douglas R. Ramsey, CFA Scott D. Opsal, CFA Chun Wang, CFA

Mr. Ramsey is the chief investment officer and a portfolio manager of the Adviser, and has been a senior analyst of The Leuthold Group since 2005. Prior to joining The Leuthold Group, Mr. Ramsey served as the Chief Investment Officer for Treis Capital Management from 2004 to 2005. Mr. Ramsey served as a portfolio manager for Principal Global Investors from 1997 through 2003.

Mr. Wang is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2009. Prior to joining The Leuthold Group, Mr. Wang was a Quantitative Equities Portfolio Manager and Head of Quantitative Research at LIM Advisors, a Hong Kong based Asia-Pacific focused multi-strategy hedge fund from 2007-2009. Prior to that, Mr. Wang was with Ned Davis Research from 1996-2007, rising to the position of Director of Research and Development.

Mr. Swenson is a portfolio manager of the Adviser and has been a senior analyst of The Leuthold Group since 2006.

Mr. Segner is a portfolio manager of the Adviser, has been a senior analyst of The Leuthold Group since 2022, an institutional trader with the Leuthold Group since 2010, and was an analyst of the Leuthold Group between 2015-2022.

Mr. Opsal is a portfolio manager of the Adviser and has been Director of Research and Equities of The Leuthold Group since 2016. Prior to joining The Leuthold Group, Mr. Opsal was Director of the Applied Investments Program at the University of Wisconsin – Whitewater from 2011-2016. From 2003-2010, Mr. Opsal served as Head of Equities/Managing Director-Equities at Members Capital Advisors/Madison Investment Advisors.

Each portfolio manager of the Funds is jointly and primarily responsible for the day-to-day management of the applicable Fund.

The Statement of Additional Information for the Funds, which is incorporated by reference into this Prospectus, provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Funds.

Service Plans – Leuthold Core Investment Fund, Leuthold Select Industries Fund, and Leuthold Grizzly Short Fund

Each of the Leuthold Core Investment Fund, the Leuthold Select Industries Fund, and the Leuthold Grizzly Short Fund has adopted a service plan pursuant to which it may pay fees of up to 0.25% of its average daily net assets to broker-dealers, financial institutions, or other service providers that provide services to investors in the Funds.

These services may include:

- assisting investors in processing purchase, exchange, and redemption requests;
- processing dividend and distribution payments from the Funds;
- providing information periodically to customers showing their positions in Fund shares;
- providing sub-accounting; and
- forwarding communications from the Funds to their stockholders.

Because these fees are paid out of a Fund's assets, over time these fees will increase the cost of your investment.

Distribution – Leuthold Core Investment Fund, Leuthold Select Industries Fund, and Leuthold Grizzly Short Fund

Quasar Distributors, LLC serves as the distributor for the Leuthold Core Investment Fund, Leuthold Select Industries Fund, and Leuthold Grizzly Short Fund. Its principal business address is Three Canal Plaza, Suite 100, Portland, ME 04101. These Funds have not adopted a distribution plan pursuant to Rule 12b-1.

Distribution – Leuthold Global Fund

Quasar Distributors, LLC serves as the distributor for the Leuthold Global Fund. Its principal business address is Three Canal Plaza, Suite 100, Portland, ME 04101.

The Leuthold Global Fund (Retail Shares) has adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act. This Plan allows the Fund to use up to 0.25% of its average daily net assets to pay sales, distribution, and other fees for the sale of its shares and for services provided to investors. Because these fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Institutional Shares of the Leuthold Global Fund are not subject to any distribution (12b-1) fees.

Distribution – Leuthold Core ETF

Quasar Distributors, LLC serves as the distributor ("Distributor") for the Leuthold Core ETF on an agency basis. The Distributor does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, ME 04101.

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

THE FUNDS' SHARE PRICES LEUTHOLD CORE INVESTMENT FUND, LEUTHOLD SELECT INDUSTRIES FUND, LEUTHOLD GLOBAL FUND, AND LEUTHOLD GRIZZLY SHORT FUND

The price at which investors purchase shares of the Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, or Leuthold Grizzly Short Fund, and at which stockholders redeem shares of such Funds, is called its net asset value. Each Fund normally calculates its net asset value as of the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange is open for trading. If the New York Stock Exchange is not open, then the Funds do not determine their net asset values, and investors may not purchase or redeem shares of the Funds. The New York Stock Exchange is closed on holidays and weekends. Each Fund calculates its net asset value based on the market prices of the securities (other than money market instruments) it holds. If a Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the net asset value of the Fund's shares may change on days when stockholders will not be able to purchase or redeem the Fund's shares.

If market quotations are not available or reliable, each Fund will value securities at their fair value pursuant to the Fund's fair value methodolgies. The fair value of a security is the amount which the applicable Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the applicable Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the New York Stock Exchange. Market quotations of foreign securities may not be reliable if events or circumstances that may affect the value of portfolio securities occur between the time of the market quotation and the close of trading on the New York Stock Exchange. The Funds value most money market instruments they hold at their amortized cost, which approximates fair market value. Amortized cost is not used if its use would be inappropriate due to credit or other impairments of the issuer, in which case such securities are fair valued.

With regard to foreign equity securities, the Funds may use a systematic fair valuation methodology provided by an independent pricing service to value foreign equity securities in order to capture events occurring between the time a foreign exchange closes and the close of the NYSE that may affect the value of the Funds' securities traded on foreign exchanges. The Adviser, as the "valuation designee" under Rule 2a-5 of the 1940 Act, oversees the independent pricing service. By fair valuing securities whose prices may have been affected by events occurring between the time a foreign exchange closes and the close of the NYSE, the Funds deter "arbitrage" market timers, who seek to exploit delays between the change in the value of a Fund's portfolio holdings and the net asset value of the Fund's shares, and seek to help ensure that the prices at which the Funds' shares are purchased and redeemed are fair.

Each Fund will process purchase orders that it receives and accepts and redemption orders that it receives prior to the close of regular trading on a day in which the New York Stock Exchange is open at the net asset value determined **later that day**. They will process purchase orders that they receive and accept and redemption orders that they receive **after** the close of regular trading at the net asset value determined at the close of regular trading on the **next day** the New York Stock Exchange is open.

PURCHASING SHARES LEUTHOLD CORE INVESTMENT FUND, LEUTHOLD SELECT INDUSTRIES FUND, LEUTHOLD GLOBAL FUND, AND LEUTHOLD GRIZZLY SHORT FUND

Shares of the Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund may be offered to only United States citizens and United States resident aliens having a social security number or individual tax identification number. This Prospectus should not be considered a solicitation or offering of Fund shares to non-U.S. citizens or non-resident aliens. As noted, investors generally must reside in the U.S. or its territories (which includes U.S. military APO or FPO addresses) and have a U.S. tax identification number.

How to Purchase Shares from the Funds

- Read this Prospectus carefully.
- Determine how much you want to invest, keeping in mind the following minimums. (The Funds reserve the right to waive or reduce the minimum initial investment amounts described below for purchases made through certain retirement, benefit, and pension plans, or for certain classes of stockholders):

New accounts	
Leuthold Core Investment Fund (Institutional Class)	$1,000,000
Leuthold Global Fund (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*

* *The Funds may, but are not required to, accept initial investments of not less than $1,000 from investors who are related to, or affiliated with, stockholders who have invested $10,000 in the Funds.*

Existing accounts

Dividend reinvestment	No Minimum
Automatic Investment Plan	$50
All other accounts	$100

- Complete the Purchase Application accompanying this Prospectus, carefully following the instructions. For additional investments, complete the Additional Investment Form attached to your Fund's confirmation statements. (The Funds have additional Purchase Applications and Additional Investment Forms if you need them.) In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Program. As requested on the Application, you should supply your full name, date of birth, social security number, and permanent street address. The Fund might request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the transfer agent verify your identity. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. If the Transfer Agent does not have a reasonable belief of the identity of a stockholder, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the event that the Transfer Agent is unable to verify your identity, the Funds reserve the right to redeem your account at the current day's net asset value. If you have any questions, please call 1-800-273-6886.

- Make your check payable to "Leuthold Core Investment Fund," "Leuthold Global Fund," "Leuthold Select Industries Fund," and "Leuthold Grizzly Short Fund," as applicable. All checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, treasury checks, credit card checks, traveler's checks, or starter checks for the purchase of shares. The Funds are unable to accept post dated checks or any conditional order or payment. **U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Funds' transfer agent, will charge a $25 fee against a stockholder's account for any payment check returned for any reason. The stockholder will also be responsible for any losses suffered by a Fund as a result.**

Send the application and check to:

FOR FIRST CLASS MAIL
Leuthold Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

FOR OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL
Leuthold Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
777 East Wisconsin Avenue
Milwaukee, WI 53202-5207

Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Funds does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services, post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

If you are making an initial investment in the Funds, before you wire funds, please contact the transfer agent by phone (1-800-273-6886) to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your application, your account will be established for you and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at the number above. You may then contact your bank to initiate the wire using the instructions you were given. Before sending any subsequent investments by wire, please contact the transfer agent to advise them of your intent to wire funds.

Funds should be wired to:

U.S. Bank, N.A.
777 East Wisconsin Ave.
Milwaukee, WI 53202
ABA #075000022

Credit:
U.S. Bancorp Fund Services, LLC
Account #112-952-137

Further Credit:
(name of Fund to be purchased)
(stockholder registration)
(stockholder account number)

Please remember that U.S. Bank, N.A. must receive your wired funds prior to the close of regular trading on the New York Stock Exchange for you to receive same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire system, or from incomplete wiring instructions.

Choosing a Share Class for the Leuthold Core Investment Fund or the Leuthold Global Fund

Each of the Leuthold Core Investment Fund and the Leuthold Global Fund offer two classes of shares, Retail Shares and Institutional Shares. The two classes, which represent interests in the same portfolio of investments and have the same rights, differ primarily in the expenses to which they are subject and required investment minimums. Retail Shares of the Leuthold Global Fund are subject to distribution (12b-1) fees of up to 0.25% of the applicable Fund's average daily net assets allowable to Retail Shares, whereas Institutional Shares are not subject to any distribution fees. With respect to Institutional Shares of the Leuthold Core Investment Fund and the Leuthold Global Fund held by financial intermediaries in omnibus accounts, these Funds may pay a fee in respect of the provision of sub-transfer and related services to beneficial owners in omnibus accounts maintained by such financial intermediaries with these Funds (Omnibus Account Fees); provided that the aggregate Omnibus Account Fees may not exceed 0.15% of the applicable Fund's average daily net assets allocable to Institutional Shares. Retail Shares of the Leuthold Core Investment Fund are subject to an annual service fee of up to 0.25% of the Fund's average daily net assets allocable to Retail Shares.

Retail Shares for open Funds are available for purchase by all types of investors. Institutional Shares are available only to stockholders who invest directly in the Leuthold Core Investment Fund or the Leuthold Global Fund or who invest through a broker-dealer, financial institution, or servicing agent that does not receive a service fee from the Fund or the Adviser. There is also a higher minimum initial investment requirement with respect to Institutional Shares. Institutional Shares may also be available on brokerage platforms of firms that have agreements with a Fund's distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Institutional Shares in these programs may be required to pay a commission and/or other forms of compensation to the broker.

If you qualify as a purchaser of Institutional Shares, but your account is invested in Retail Shares, you may convert your Retail Shares to Institutional Shares, which have a lower expense ratio, based on the relative net asset values of the two Classes on the conversion date. This conversion feature is also available if you hold shares through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Adviser or the Funds' distributor that specifically allows such conversions. In such instance, your shares may be automatically converted under certain circumstances.

Purchasing Shares from Broker-Dealers, Financial Institutions, and Others

Some broker-dealers may sell shares of the Funds. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Funds or the Adviser. Some broker-dealers may purchase and redeem shares on a three day settlement basis.

The Funds may enter into agreements with broker-dealers, financial institutions, or other service providers ("Servicing Agents") that may include the Funds as investment alternatives in the programs they offer or administer. Depending on your Servicing Agent's arrangements with the Leuthold Core Investment Fund or the Leuthold Global Fund, you may qualify to purchase Institutional Shares, which are subject to lower ongoing expenses. Please see "Choosing a Share Class for the Leuthold Core Investment Fund or the Leuthold Global Fund" above for more information or contact your Servicing Agent. Servicing agents may:

- ➢ Become stockholders of record of the Funds. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents may not be subject to the Funds' minimum purchase requirement.
- ➢ Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds. Please contact your Servicing Agent for information regarding cut-off times for trading the Funds.
- ➢ Charge fees to their customers for the services they provide them. Also, the Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- ➢ Be allowed to purchase shares by telephone with payment to follow the next day. If the telephone purchase is made prior to the close of regular trading on the New York Stock Exchange, it will receive same day pricing.
- ➢ Be authorized to accept purchase orders on behalf of the Funds (and designate other Servicing Agents to accept purchase orders on behalf of the Funds). This means that the Funds will process the purchase order at the net asset value which is determined following the Servicing Agent's (or its designee's) acceptance of the customer's order.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent because particular Servicing Agents may adopt policies or procedures that are separate from those described in this Prospectus. Investors purchasing or redeeming through a servicing agent need to check with the servicing agent to determine whether the servicing agent has entered into an agreement with the Fund. When you purchase shares of the Funds through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Funds on a timely basis. If the Servicing Agent does not place the order on a timely basis, or if it does not pay the purchase price to the Funds within the period specified in its agreement with the Funds, it may be held liable for any resulting fees or losses.

The Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers, to reimburse them for the marketing expenses they incur, or to pay for the opportunity to have them distribute the Funds. The amount of these payments is determined by the Funds and/or the Adviser and may differ among Servicing Agents. Such payments may provide incentives for Servicing Agents to make shares of the Funds available to their customers, and may allow the Funds greater access to such Servicing Agents and their customers than would be the case if no payments were made. You may wish to consider whether such arrangements exist when evaluating any recommendation to purchase shares of the Funds.

Other Information about Purchasing Shares of the Funds

The Funds may reject any share purchase application or any purchase for any reason. The Funds will not accept initial purchase orders made by telephone, unless they are from a Servicing Agent which has an agreement with the Funds.

The Funds will not issue certificates evidencing shares purchased. Instead, the Funds will send investors a written confirmation for all purchases of shares.

The Funds offer an automatic investment plan allowing stockholders to make purchases, in amounts of $50 or more, on a regular and convenient basis. To use this service, the stockholder must authorize the transfer of funds from their checking or savings account by completing the Automatic Investment Plan section of the Purchase Application and attaching either a voided check or pre-printed savings deposit slip. The Automatic Investment Plan must be implemented with a financial institution that is a member of the Automated Clearing House. The transfer agent is unable to debit mutual fund or pass through accounts. If your payment is rejected by your bank, the transfer agent will charge a $25 fee to your account. Any request to change or terminate an Automatic Investment Plan should be submitted to the transfer agent five days prior to effective date.

The Funds offer a telephone purchase option for subsequent purchases provided your account has been open for at least 7 business days, pursuant to which money will be moved from the stockholder's bank account to the stockholder's Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House (ACH) members can be used for telephone transactions. Fund shares are purchased at the net asset value determined as of the close of regular trading on the day U.S. Bank Global Fund Services receives the purchase order. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The minimum transaction amount for a telephone purchase is $100.

The Funds offer the following retirement plans:

Traditional IRA
Roth IRA
SEP IRA
Simple IRA

The Funds recommend that investors consult with a competent financial and tax advisor regarding the IRAs before investing through them. Investors can obtain further information about the automatic investment plan, the telephone purchase plan, and the IRAs by calling 1-800-273-6886.

Householding

To reduce expenses, the Funds generally mail only one copy of the Funds' shareholder documents, including prospectuses, shareholder reports, notices and proxy statements to those addresses shared by two or more accounts and to stockholders we reasonably believe are from the same family or household. This is referred to as "householding." If you wish to discontinue householding and receive individual copies of these documents, please call us at 1-800-273-6886. Once the Funds receive notice to stop householding, they will begin sending individual copies thirty days after receiving the request. This policy does not apply to account statements.

REDEEMING SHARES LEUTHOLD CORE INVESTMENT FUND, LEUTHOLD SELECT INDUSTRIES FUND, LEUTHOLD GLOBAL FUND, AND LEUTHOLD GRIZZLY SHORT FUND

How to Redeem (Sell) Shares by Mail

Prepare a letter of instruction containing:

- account number(s)
- the amount of money or number of shares being redeemed
- the name(s) on the account
- daytime phone number
- additional information that the Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, or Leuthold Grizzly Short Fund may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Funds' transfer agent, U.S. Bank Global Fund Services, in advance, at 1-800-273-6886 if you have any questions.

Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.

A signature guarantee, from either Medallion program member or a non-Medallion program member, is required in the following situations:

- When redemption proceeds are payable or sent to any person, address, or bank account not on record.
- The redemption request is received within 30 calendar days after an address change.
- If ownership is changed on your account.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to either waive the signature guarantee requirements or require a signature guarantee in other instances, based on the circumstances related to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agent Medallion Program (STAMP).

A notarized signature is not an acceptable substitute for a signature guarantee.

Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. Send the letter of instruction to:

FOR FIRST CLASS MAIL
Leuthold Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

FOR OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL
Leuthold Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
777 East Wisconsin Avenue
Milwaukee, WI 53202-5207

Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address.

How to Redeem (Sell) Shares by Telephone

Instruct U.S. Bank Global Fund Services that you want the option of redeeming shares by telephone. This can be done by completing the appropriate section on the Purchase Application. Shares held in IRA and other retirement accounts may be redeemed by telephone at 1-800-273-6886. Investors will be asked whether or not to withhold taxes from any distribution. In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the transfer agent. The request must be signed by each stockholder of the account and may require a signature guarantee. Further documentation may be requested from corporations, executors, administrators, trustees, and guardians.

Assemble the same information that you would include in the letter of instruction for a written redemption request. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Call U.S. Bank Global Fund Services at 1-800-273-6886. **Please do not call the Funds or the Adviser.**

How to Redeem using a Systematic Withdrawal Plan

Instruct U.S. Bank Global Fund Services that you want to set up a Systematic Withdrawal Plan. This can be done by completing the appropriate section on the Purchase Application. You may choose to receive a minimum amount of $100, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. If the withdrawal date selected is a non-business day, your withdrawal will be processed on the following business day. Payments can be made by check to your address of record, or by electronic funds transfer through the Automated Clearing House (ACH) network directly to your predetermined bank account. Your Fund account must have a minimum balance of $10,000 to participate in this Plan. This Plan may be terminated at any time by the Funds and you may terminate the Plan by contacting U.S. Bank Global Fund Services in writing. Any notification of change or termination should be provided to the transfer agent in writing at least five days prior to effective date. The Systematic Withdrawal Plan is not available to holders of Institutional Shares of the Leuthold Core Investment Fund or the Leuthold Global Fund.

A withdrawal under the Plan involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

How to Redeem (Sell) Shares through Servicing Agents

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Contact the Servicing Agent for instructions on how to do so.

Redemption Price

The redemption price per share you receive for redemption requests is the next determined net asset value after:

- U.S. Bank Global Fund Services receives your written request in proper form with all required information.
- U.S. Bank Global Fund Services receives your authorized telephone request with all required information.
- A Servicing Agent (or its designee) that has been authorized to accept redemption requests on behalf of the Funds receives your request in accordance with its procedures.

Payment of Redemption Proceeds

- For those stockholders who redeem shares by mail, U.S. Bank Global Fund Services will mail a check in the amount of the redemption proceeds no later than the seventh day after it receives the written request in proper form with all required information. The Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include redeeming in kind. In-kind redemptions may be in the form of pro-rata slices of a Fund's portfolio, individual securities or a representative basket of securities. A shareholder will be exposed to market risk until the readily marketable securities are converted to cash and may incur transaction expenses in converting these securities to cash. Shareholders who receive a redemption "in kind" may incur costs upon the subsequent disposition of such securities.
- For those stockholders who redeem by telephone, U.S. Bank Global Fund Services will either mail a check in the amount of the redemption proceeds no later than the seventh day after it receives the redemption request, or transfer the redemption proceeds to your designated bank account if you have elected to receive redemption proceeds by either Electronic Funds Transfer or wire. An Electronic Funds Transfer generally takes 2 to 3 business days to reach the stockholder's account whereas U.S. Bank Global Fund Services generally wires redemption proceeds on the business day following the calculation of the redemption price. However, the Funds may direct U.S. Bank Global Fund Services to pay the proceeds of a telephone redemption on a date no later than the seventh day after the redemption request.
- Those stockholders who redeem shares through Servicing Agents will receive their redemption proceeds in accordance with the procedures established by the Servicing Agent.
- The Leuthold Global Fund and the Leuthold Core Investment Fund impose a redemption fee equal to 2% of the dollar value of the shares redeemed within 5 business days of the date of purchase. The redemption fee does not apply to shares purchased through reinvested distributions (dividends and capital gains) or through the automatic investment plan, shares held in retirement plans (if the plans request a waiver of the fee), or shares redeemed through designated systematic withdrawal plans.

Other Redemption Considerations

When redeeming shares of the Funds, stockholders should consider the following:

- The redemption may result in a taxable gain.
- Stockholders who redeem shares held in an IRA must indicate on their redemption request whether or not to withhold federal income taxes. If not, these redemptions will be subject to federal income tax withholding.
- The Funds may delay the payment of redemption proceeds for up to seven days in all cases. In addition, the Fund can suspend redemptions and/or postpone payments or redemption proceeds beyond seven days at times when the New York Stock Exchange is closed or during emergency circumstances, as determined by the Securities and Exchange Commission.

- If you purchased shares by check or electronic funds transfer through the ACH network, the Funds may delay the payment of redemption proceeds until they are reasonably satisfied the purchase amount has cleared (which may take up to 15 days from the date of purchase). Shareholders can avoid this delay by utilizing the wire purchase option.
- U.S. Bank Global Fund Services will send the proceeds of a redemption to an address or account other than that shown on its records only if the stockholder has sent in a written request with signatures guaranteed.
- U.S. Bank Global Fund Services will not accept telephone redemption requests made within 30 days after an address change.
- The Funds reserve the right to refuse a telephone redemption request if it believes it is advisable to do so. The Funds and U.S. Bank Global Fund Services may modify or terminate their procedures for telephone redemptions at any time. Neither the Funds nor U.S. Bank Global Fund Services will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, telephone redemptions may be difficult to implement. If a stockholder cannot contact U.S. Bank Global Fund Services by telephone, he or she should make a redemption request in writing in the manner described earlier.
- U.S. Bank Global Fund Services currently charges a fee of $15 when transferring redemption proceeds to your designated bank account by wire but does not charge a fee when transferring redemption proceeds by Electronic Funds Transfer.
- The Funds may involuntarily redeem a stockholder's shares upon certain conditions as may be determined by the Directors, including, for example and not limited to, (1) if the stockholder fails to provide the Funds with identification required by law; (2) if the Funds are unable to verify the information received from the stockholder; and (3) to reimburse a Fund for any loss sustained by reason of the failure of the stockholder to make full payment for shares purchased by the stockholder. Additionally, as discussed below, shares may be redeemed in connection with the closing of small accounts.
- If your account balance falls below $1,000 with respect to Retail Shares, or falls below $1,000,000 with respect to Institutional Shares, for any reason, you will be given 60 days to make additional investments so that your account balance is $1,000 or more, or $1,000,000 or more, as applicable. If you do not, the Fund may close your account and mail the redemption proceeds to you, or, with respect to Institutional Shares, the Fund may convert your Institutional Shares to Retail Shares. Any such conversion will occur at the relative net asset value of the two share Classes, without the imposition of any fees or other charges. Where a retirement plan or other financial intermediary holds Institutional Shares on behalf of its participants or clients, the above policy applies to any such participants or clients when they roll over their accounts with the retirement plan or financial intermediary into an individual retirement account and they are not otherwise eligible to purchase Institutional Shares.
- Depending on your Service Agent, you may be charged a fee at the time of redemption and some Service Agents may impose a holding period different from that of the Fund.

Frequent Purchases and Redemptions of Shares of the Funds

Frequent purchases and redemptions of a Fund's shares by a stockholder may harm other stockholders of such Fund by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Accordingly, the Board of Directors discourages frequent purchases and redemptions of shares of the Leuthold Global Fund and the Leuthold Core Investment Fund by:

1. Reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that these Funds believe might engage in frequent purchases and redemptions of fund shares;

2. Imposing a 2% redemption fee on redemptions or exchanges that occur within 5 business days of the share purchase.

The redemption fee does not apply to: (i) redemptions of shares acquired by reinvesting dividends and distributions; (ii) rollovers, transfers and changes of account registration within a Fund as long as the money never leaves such Fund; (iii) redemptions in-kind; (iv) broker wrap fee and other fee-based programs (if the Funds have determined that a program's investment strategy is not expected to result in frequent trading or that the program has adopted procedures reasonably designed to detect and deter frequent trading); and (v) retirement plans, including 401(k) or 403(b) plans or plans administered as college savings programs under Section 529 of the Internal Revenue Code (if the plans request and receive a waiver of the fee).

The Funds also permit waivers of the redemption fee for the following transactions:

- Redemptions due to small balance maintenance fees;
- Redemptions related to death or due to a divorce decree;
- Certain types of IRA account or broker account transactions, including: redemptions pursuant to systematic withdrawal programs, auto-rebalancing, required minimum distributions, withdrawals due to disability or death, return of excess contribution amounts, and redemptions related to payment of custodian fees; and
- Certain types of employer-sponsored and 403(b) retirement plan transactions (if the retirement plan has not received a waiver), including: loans or hardship withdrawals, minimum required distributions, redemptions pursuant to systematic withdrawal programs, forfeiture of assets, return of excess contribution amounts, redemptions related to payment of plan fees, and redemptions related to death, disability, or qualified domestic relations order.

These Funds rely on intermediaries to determine when a redemption occurs within 5 business days of purchase. Stockholders purchasing shares through an intermediary should contact the intermediary or refer to their account agreement or plan document for information about how the redemption fee for transactions in the intermediary's omnibus accounts works and any differences between the Fund's redemption fee procedures and the intermediary's redemption fee procedures. The right to reject an order applies to any order, including an order placed from an omnibus account or a retirement plan. Although these Funds have taken steps to discourage frequent purchases and redemptions of Fund shares, they cannot guarantee that such trading will not occur.

In addition to the circumstances previously noted, the Funds reserve the right to waive the redemption fee at their discretion where they believe such waiver is in the best interests of the Funds, including but not limited to when they determine that imposition of the redemption fee is not necessary to protect the Funds from the effects of short-term trading. In addition, the Funds reserve the right to modify or eliminate the redemption fee or waivers at any time.

The Leuthold Select Industries Fund and the Leuthold Grizzly Short Fund generally accommodate frequent purchases and redemptions of their shares notwithstanding the potential harm to the Leuthold Select Industries Fund and the Leuthold Grizzly Short Fund other stockholders. The Board of Directors believes it likely that a significant number of investors in the Leuthold Select Industries Fund and the Leuthold Grizzly Short Fund are not long-term investors because the Leuthold Select Industries Fund is offered to investors who choose to do their own asset allocation rather than invest in the Leuthold Global Fund or the Leuthold Core Investment Fund, and because of the rising stock market risk associated with short selling of the Leuthold Grizzly Short Fund. Although the Leuthold Select Industries Fund and the Leuthold Grizzly Short Fund generally accommodate frequent purchases and redemptions of their shares, they reserve the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that these Funds believe might engage in potentially disruptive purchases and redemptions of their shares.

Inactive Accounts

Your account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Funds are unable to locate a stockholder, they will determine whether the stockholder's account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The stockholder's last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

Stockholders with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

EXCHANGING SHARES LEUTHOLD CORE INVESTMENT FUND, LEUTHOLD SELECT INDUSTRIES FUND, LEUTHOLD GLOBAL FUND, AND LEUTHOLD GRIZZLY SHORT FUND

Eligible Funds

Retail Class shares of the Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, or Leuthold Grizzly Short Fund may be exchanged for shares of:

- Leuthold Global Fund (Retail Class only)
- Leuthold Grizzly Short Fund
- Leuthold Core Investment Fund (Retail Class only)
- Leuthold Select Industries Fund
- First American Retail Prime Obligations Fund

at their relative net asset values. Institutional Class shares of the Funds may be exchanged for Retail Class shares or Institutional Class shares of the other Leuthold Funds or for shares of the First American Retail Prime Obligations Fund at their relative net asset values. An affiliate of U.S. Bank Global Fund Services advises First American Retail Prime Obligations Fund, a money market mutual fund. The Adviser or the Funds may receive fees for providing product support services related to First American Retail Prime Obligations Fund, which are shareholder services and other services of an administrative and clerical nature only. The receipt of such fees could create a conflict of interest. This risk is mitigated by ensuring that the Adviser and the Fund make no recommendations regarding any investments in First American Retail Prime Obligations Fund, and are making no such recommendation herein, and by ensuring that they receive no compensation in connection with any purchase of the First American Retail Prime Obligations Fund or any distribution related activities of the First American Retail Prime Obligations Fund. Please call 1-800-273-6886 for a prospectus describing First American Retail Prime Obligations Fund. You may have a taxable gain or loss as a result of an exchange because an exchange is treated as a sale of shares for federal income tax purposes. The Leuthold Global Fund and the Leuthold Core Investment Fund impose a fee equal to 2% of the dollar value of the shares exchanged within 5 business days of the date of purchase. This fee does not apply to shares purchased through reinvested distributions (dividends and capital gains), shares held in retirement plans, or shares redeemed through designated systematic withdrawal plans.

The exchange fee operates in the same manner as the redemption fee discussed under the caption "Frequent Purchases and Redemptions of Shares of the Funds" on page 52, including the ability of the Funds to waive the exchange fee in certain limited circumstances.

How to Exchange Shares

1. Read this Prospectus (and, if applicable, the prospectus for First American Prime Obligations Fund) carefully.
2. Determine the number of shares you want to exchange (between identically registered accounts) keeping in mind that exchanges are subject to a $10,000 minimum.
3. Call U.S. Bank Global Fund Services at 1-800-273-6886. The transfer agent currently charges a fee of $5 when exchanging proceeds by telephone. You may also make an exchange by writing to Leuthold Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

HOW TO BUY AND SELL SHARES LEUTHOLD CORE ETF

The Leuthold Core ETF issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants ("APs") (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 25,000 Shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities, assets or other positions closely approximating the holdings of the Fund (referred to as a "basket" or "Deposit Securities") and an amount of U.S. cash to account for any difference between the value of the basket and the net asset value of the Creation Units.

Only APs may acquire Shares directly from the Fund, and only APs may tender their Shares for redemption directly to the Fund, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation, a clearing agency that is registered with the SEC; or (ii) a Depository Trust Company ("DTC") participant (as discussed below). In addition, each AP must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

The Fund is permitted to use custom baskets (namely, a basket that is composed of a non-representative selection of the Fund's portfolio holdings or a representative basket that is different from the initial basket used in transactions on the same business day) if their use is in the best interests of the Fund and its shareholders. The Fund maintains written policies and procedures that set forth detailed parameters for the construction and acceptance of custom baskets that are in the best interests of the Fund and its shareholders, including the process for any revisions to, or deviations from, those parameters; and specify the titles or roles of the employees of the Adviser who are required to review each custom basket for compliance with those parameters.

Most investors buy and sell Shares in secondary market transactions through brokers. Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

Book-Entry

Shares are held in book-entry form, which means that no stock certificates are issued. DTC or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Share Trading Prices on the Exchange

Trading prices of Shares on the Exchange may differ from the Fund's daily NAV. Market forces of supply and demand, economic conditions, and other factors may affect the trading prices of Shares. To provide additional information regarding the indicative value of Shares, the Exchange or a market data vendor disseminates information every 15 seconds through the facilities of the Consolidated Tape Association or other widely disseminated means an updated "intraday indicative value" ("IIV") for Shares as calculated by an information provider or market data vendor. The Fund is not involved in or responsible for any aspect of the calculation or dissemination of the IIV and makes no representation or warranty as to the accuracy of the IIV. If the calculation of the IIV is based on the basket of Deposit Securities and/or a designated amount of U.S. cash, such IIV may not represent the best possible valuation of the Fund's portfolio because the basket of Deposit Securities does not necessarily reflect the precise composition of the current Fund portfolio at a particular point in time and does not include a reduction for the fees, operating expenses, or transaction costs incurred by the Fund. The IIV should not be viewed as a "real-time" update of the Fund's NAV because the IIV may not be calculated in the same manner as the NAV, which is computed only once a day, typically at the end of the business day. The IIV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the Deposit Securities.

Frequent Purchases and Redemptions of Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

Determination of NAV

The Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time, each day the New York Stock Exchange is open for business. The New York Stock Exchange is open for trading Monday through Friday except New Year's Day, Dr. Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Additionally, when any of the aforementioned holidays falls on a Saturday, the New York Stock Exchange will not be open for trading on the preceding Friday and when any such holiday falls on a Sunday, the New York Stock Exchange will not be open for trading on the succeeding Monday, unless unusual business conditions exist, such as the ending of a monthly or the yearly accounting period. The NYSE also may be closed on national days of mourning or due to natural disasters or other extraordinary events or emergencies. If the NYSE closes early on a valuation day, the Fund shall determine its net asset value as of that time.

The NAV is calculated by dividing the Fund's net assets by its Shares outstanding. In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by the Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Fair Value Pricing

The Adviser, as the valuation designee, has adopted procedures and methodologies to fair value Fund securities whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market. Generally, when fair valuing a security, the Fund will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the fair value methodologies used by the Adviser, as the valuation designee. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the security upon the sale of such security.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1), subject to certain SEC rules, including Rule 12d1-4. Rule 12d1-4 allows, subject to certain conditions, the Fund to invest in other registered investment companies and other registered investment companies to invest in the Fund beyond the limits contained in Section 12(d)(1) of the 1940 Act. In order for a registered investment company to invest in shares of the Fund beyond the limitations of Section 12(d)(1), the registered investment company must enter into an agreement with the Fund and comply with certain terms and conditions set forth in Rule 12d1-4.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of shareholder documents, including prospectuses, shareholder reports, notices and proxy statements, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS, AND TAXES LEUTHOLD CORE INVESTMENT FUND, LEUTHOLD SELECT INDUSTRIES FUND, LEUTHOLD GLOBAL FUND, AND LEUTHOLD GRIZZLY SHORT FUND

The Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, and Leuthold Grizzly Short Fund distribute substantially all of their net investment income quarterly and substantially all of their capital gains annually.

You have four distribution options:

Automatic Reinvestment Option — Both dividend and capital gains distributions will be reinvested in additional shares of the Funds.

Cash Dividend or Capital Gain Option — Dividends will be paid in cash and capital gains will be reinvested in additional shares of the Funds, or dividends will be reinvested in additional shares and capital gains will be paid in cash.

All Cash Option — Both dividend and capital gains distributions will be paid in cash.

You may independently elect cash or reinvestment for dividends and capital gains.

If you elect to receive your distribution in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in the stockholder's account at the Funds' then current net asset value and to reinvest subsequent distributions.

You may make your distribution election on the Purchase Application. You may change your election by writing to U.S. Bank Global Fund Services or by calling 1-800-273-6886 at least five days prior to the record date of the next distribution.

The following discussion regarding federal income taxes summarizes only some of the important federal income tax considerations affecting the Funds and you as a stockholder. It does not apply to foreign or tax-exempt stockholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company (RIC). A RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to stockholders. However, a Fund's failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a stockholder.

Each Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal, state, and local income tax. These distributions may be taxed as ordinary income (although a portion of each Fund's dividends may be taxable to investors at the lower rate applicable to dividend income) and long-term capital gains.

Corporate stockholders may be able to deduct a portion of their distributions when determining their taxable income.

If you purchase shares of a Fund shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase shares of a Fund that has appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. Each Fund has built up, or has the potential to build up, high levels of unrealized appreciation.

Each Fund will notify you of the tax status of ordinary income distributions and capital gain distributions after the end of each calendar year.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year.

In general, when a stockholder sells Fund shares, the Fund must report to the stockholder and the IRS the stockholder's cost basis, gain or loss and holding period in the sold shares using a specified method for determining which shares were sold. You are not bound by this method and, if timely, can choose a different, permissible method. Please consult with your tax advisor.

If you hold shares in a Fund through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

When you receive a distribution from a Fund or redeem shares, you may be subject to backup withholding.

DIVIDENDS, DISTRIBUTIONS, AND TAXES LEUTHOLD CORE ETF

The following discussion regarding U.S. federal income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal income tax considerations affecting Leuthold Core ETF and you as a shareholder. It does not apply to foreign or tax-exempt shareholders, those holding Shares through a tax-advantaged account, such as a 401(k) plan or IRA, or those acquiring or disposing of Creation Units. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

The Fund has elected to be treated and intends to qualify each year as a regulated investment company ("RIC"). A RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, the Fund's failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a shareholder.

Dividends and Distributions, Generally

The Fund intends to pay out dividends, if any, and distribute any net realized capital gains to its shareholders at least annually. The Fund will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole

Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information, based on current law. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when the Fund makes distributions, when you sell your Shares listed on the Exchange; and when you purchase or redeem Creation Units (institutional investors only).

Taxes on Distributions

The Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains. The Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal, state and local income tax. These distributions may be taxed as ordinary income (although a portion of the Fund's dividends may be taxable to investors at the lower rate applicable to dividend income) and long-term capital gain. Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Dividends received by the Fund from a REIT may be treated as qualified dividend income generally only to the extent so reported by such REIT.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from the Fund.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

If you purchase Shares shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase Shares and the Fund has appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Fund has the potential to build up, high levels of unrealized appreciation.

If you are a resident or a citizen of the United States, by law, backup withholding at a 24% rate will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a U.S. withholding tax at the rate of 30% unless a lower treaty rate applies. The Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

The Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. The ability to deduct capital losses may be limited.

Foreign Taxes. To the extent the Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest the Fund received from sources in foreign countries. Since the Fund may invest in the securities of a foreign issuer, it can elect to "pass-through" foreign taxes paid by the Fund to its shareholders who, subject to certain limitations, can elect to credit such taxes against their own U.S. federal income tax liability or claim them as a credit. No assurance can be provided that the Fund can or will make such an election.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

INDEX AND CATEGORY DESCRIPTIONS

S&P 500® Index

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The S&P 500® Index is a trademark of Standard & Poor's Financial Services LLC. The index is used herein for comparative purposes in accordance with SEC regulations.

Morningstar Tactical Allocation Category Average

The Morningstar Tactical Allocation Category Average is comprised of funds that incorporate a tactical asset allocation strategy which is the process by which the asset of a fund is changed on a short-term basis to take advantage of perceived differences in relative values of the various asset classes. The results of the underlying funds in the category average include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes. A direct investment in a category average is not possible. A category average differs from an index in material ways, including the fact that a fund's own performance may be included in the category average and that long-term category performance has a survivor bias.

Bloomberg Global Aggregate Index

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, the Asian-Pacific Aggregate Indices, and the Canadian Aggregate Indices. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality, and maturity. The index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

MSCI ACWI Index

The MSCI All Country World Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. The index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

S&P MidCap 400® Index

The S&P MidCap 400® Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market. The index was developed with a base level of 100 as of December 31, 1990. A direct investment in an index is not possible. The S&P MidCap 400® Index is a trademark of Standard & Poor's Financial Services LLC. The index is used herein for comparative purposes in accordance with SEC regulations.

S&P 600® Index

The S&P 600® Index is an index of small-cap stocks which tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability among a few other factors. Market capitalization, for instance, must fall between $450 million and $2.1 billion to ensure individual assets do not overlap with the larger S&P 500 or mid-cap S&P 400 indexes. A direct investment in an index is not possible. The S&P 600® Index is a trademark of Standard & Poor's Financial Services LLC. The index is used herein for comparative purposes in accordance with SEC regulations.

PREMIUM/DISCOUNT INFORMATION LEUTHOLD CORE ETF

Information regarding how often Shares of Leuthold Core ETF traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund is available on the Fund's website at https:// funds.leutholdgroup.com.

ADDITIONAL NOTICES LEUTHOLD CORE ETF

Shares of Leuthold Core ETF are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of each of the Leuthold Core Investment Fund, Leuthold Select Industries Fund, Leuthold Global Fund, Leuthold Grizzly Short Fund, and the Leuthold Core ETF for the period of its operations. Certain information reflects financial results for a single Fund share outstanding throughout the period indicated. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., for the fiscal years ended September 30, 2023 and 2022, and by a previous auditor for prior years. These reports along with the Funds' financial statements are included in the Annual Report which is available upon request.

Leuthold Core Investment Fund - Retail - LCORX

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Per Share Data[1]:					
Net asset value, beginning of year	$ 20.03	$ 22.91	$ 19.70	$ 18.77	$ 20.50
Income (loss) from investment operations:					
Net investment income (loss)[2]	0.31	0.07	0.07	0.00[3]	0.09
Net realized and unrealized gains on investments and securities sold short	1.79	(1.80)	3.17	1.24	0.08
Total from investment operations	2.10	(1.73)	3.24	1.24	0.17
Less distributions:					
From net investment income	(0.18)	—	—	(0.04)	(0.07)
From net realized gains	(1.44)	(1.15)	(0.03)	(0.27)	(1.83)
Total distributions	(1.62)	(1.15)	(0.03)	(0.31)	(1.90)
Redemption fees[3]	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	$ 20.51	$ 20.03	$ 22.91	$ 19.70	$ 18.77
Total Return	10.75%	(8.19%)	16.44%	6.72%	1.21%
Supplemental data and ratios:					
Net assets, end of year (thousands)	$ 239,838	$ 247,766	$ 286,984	$ 276,018	$ 316,887
Ratio of expenses to average net assets[4]	1.39%	1.34%	1.36%	1.34%	1.32%
Ratio of net investment income (loss) to average net assets[5]	1.53%	0.33%	(0.31%)	0.00%	0.48%
Portfolio turnover rate[6]	68.00%	64.62%	41.42%	60.08%	66.68%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.
(2) Net investment income (loss) per share is calculated based on average shares outstanding.
(3) Amount represents less than $0.005 per share.
(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short were 1.23% for the year ended September 30, 2023, 1.16% for the year ended September 30, 2022, 1.23% for the year ended September 30, 2021, 1.20% for the year ended September 30, 2020, and 1.20% for the year ended September 30, 2019.
(5) The net investment income ratios include dividends and interest on securities sold short.
(6) The portfolio turnover rate excludes purchases and sales of securities sold short.

Leuthold Core Investment Fund - Institutional - LCRIX

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Per Share Data[1]:					
Net asset value, beginning of year	$ 20.12	$ 22.98	$ 19.74	$ 18.81	$ 20.53
Income from investment operations:					
Net investment income (loss)[2]	0.34	0.09	(0.05)	0.02	0.11
Net realized and unrealized gains on investments and securities sold short	1.79	(1.80)	3.32	1.23	0.09
Total from investment operations	2.13	(1.71)	3.27	1.25	0.20
Less distributions:					
From net investment income	(0.20)	—	—	(0.05)	(0.09)
From net realized gains	(1.44)	(1.15)	(0.03)	(0.27)	(1.83)
Total distributions	(1.64)	(1.15)	(0.03)	(0.32)	(1.92)
Redemption fees[3]	0.00	0.00	0.00	0.00	0.00
Net asset value, end of year	$ 20.61	$ 20.12	$ 22.98	$ 19.74	$ 18.81
Total Return	10.83%	(8.08%)	16.56%	6.76%	1.33%
Supplemental data and ratios:					
Net assets, end of year (thousands)	$ 252,201	$ 258,752	$ 305,516	$ 268,934	$ 301,387
Ratio of expenses to average net assets[4]	1.29%	1.26%	1.26%	1.25%	1.22%
Ratio of net investment income (loss) to average net assets[5]	1.63%	0.42%	(0.21%)	0.10%	0.58%
Portfolio turnover rate[6]	68.00%	64.62%	41.42%	60.08%	66.68%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.
(2) Net investment income (loss) per share is calculated based on average shares outstanding.
(3) Amount represents less than $0.005 per share.
(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short were 1.13% for the year ended September 30, 2023, 1.10% for the year ended September 30, 2022, 1.13% for the year ended September 30, 2021, 1.11% for the year ended September 30, 2020, and 1.10% for the year ended September 30, 2019.
(5) The net investment income ratios include dividends and interest on securities sold short.
(6) The portfolio turnover rate excludes purchases and sales of securities sold short.

Leuthold Global Fund - Retail - GLBLX

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Per Share Data[1]:					
Net asset value, beginning of year	$ 8.55	$ 9.72	$ 8.24	$ 8.09	$ 9.11
Income (loss) from investment operations:					
Net investment income (loss)[2]	0.16	0.11	(0.05)	0.00[3]	0.02
Net realized and unrealized gains (losses) on investments and securities sold short	0.60	(1.05)	1.53	0.21	(0.39)
Total from investment operations	0.76	(0.94)	1.48	0.21	(0.37)
Less distributions:					
From net investment income	(0.09)	(0.04)	(0.00)[3]	(0.06)	(0.01)
From net realized gains	(0.33)	(0.19)	—	—	(0.64)
Total distributions	(0.42)	(0.23)	—	(0.06)	(0.65)
Redemption fees	—	—	—	—	0.00[3]
Net asset value, end of year	$ 8.89	$ 8.55	$ 9.72	$ 8.24	$ 8.09
Total Return	8.96%	(9.92%)	18.01%	2.56%	(3.97%)
Supplemental data and ratios:					
Net assets, end of year (thousands)	$ 3,837	$ 4,608	$ 5,691	$ 4,690	$ 7,485
Ratio of expenses to average net assets[4]					
Before expense reimbursement and recovery	2.16%	1.96%	1.97%	1.94%	1.88%
After expense reimbursement and recovery	2.16%	1.96%	2.01%	1.91%	1.88%
Ratio of net investment income (loss) to average net assets[5]					
Before expense reimbursement and recovery	1.84%	1.14%	(0.44%)	(0.03%)	0.27%
After expense reimbursement and recovery	1.84%	1.14%	(0.48%)	0.01%	0.27%
Portfolio turnover rate[6]	67.20%	54.13%	49.39%	55.31%	93.77%

(1) *For a share outstanding throughout the period. Rounded to the nearest cent.*
(2) *Net investment income (loss) per share is calculated based on average shares outstanding.*
(3) *Amount represents less than $0.005 per share.*
(4) *The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short before and after expense reimbursement and recorvery were 1.91% and 1.91% for the year ended September 30, 2023, 1.65% and 1.65% for the year ended September 30, 2022, 1.73% and 1.78% for the year ended September 30, 2021, 1.74% and 1.69% for the year ended September 30, 2020, and 1.62% and 1.62% for the year ended September 30, 2019, respectively.*
(5) *The net investment income ratios include dividends and interest on securities sold short.*
(6) *The portfolio turnover rate excludes purchases and sales of securities sold short.*

Leuthold Global Fund - Institutional - GLBIX

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Per Share Data[1]:					
Net asset value, beginning of year	$ 8.67	$ 9.86	$ 8.38	$ 8.21	$ 9.23
Income (loss) from investment operations:					
Net investment income (loss)[2]	0.19	0.12	(0.04)	0.02	0.04
Net realized and unrealized gains (losses) on investments and securities sold short	0.61	(1.07)	1.54	0.21	(0.39)
Total from investment operations	0.80	(0.95)	1.50	0.23	(0.35)
Less distributions:					
From net investment income	(0.10)	(0.05)	(0.02)	(0.06)	(0.03)
From net realized gains	(0.33)	(0.19)	—	—	(0.64)
Total distributions	(0.43)	(0.24)	(0.02)	(0.06)	(0.67)
Redemption fees	—	—	0.00[3]	0.00[3]	0.00[3]
Net asset value, end of year	$ 9.04	$ 8.67	$ 9.86	$ 8.38	$ 8.21
Total Return	9.26%	(9.90%)	17.96%	2.79%	(3.70%)
Supplemental data and ratios:					
Net assets, end of year (thousands)	$ 20,464	$ 20,143	$ 22,939	$ 21,097	$ 45,677
Ratio of expenses to average net assets[4]					
Before expense reimbursement and recovery	1.91%	1.87%	1.90%	1.73%	1.63%
After expense reimbursement and recovery	1.91%	1.87%	1.95%	1.69%	1.63%
Ratio of net investment income (loss) to average net assets[5]					
Before expense reimbursement and recovery	2.12%	1.28%	(0.40%)	0.17%	0.52%
After expense reimbursement and recovery	2.12%	1.28%	(0.45%)	0.21%	0.52%
Portfolio turnover rate[6]	67.20%	54.13%	49.39%	55.31%	93.77%

(1) *For a share outstanding throughout the period. Rounded to the nearest cent.*

(2) *Net investment income (loss) per share is calculated based on average shares outstanding.*

(3) *Amount represents less than $0.005 per share.*

(4) *The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratios excluding dividends and interest on securities sold short before and after expense reimbursement and recovery were 1.66% and 1.66% for the year ended September 30, 2023, 1.57% and 1.57% for the year ended September 30, 2022, 1.66% and 1.71% for the year ended September 30, 2021, 1.53% and 1.49% for the year ended September 30, 2020, and 1.37% and 1.37% for the year ended September 30, 2019, respectively.*

(5) *The net investment income ratios include dividends and interest on securities sold short.*

(6) *The portfolio turnover rate excludes purchases and sales of securities sold short.*

Leuthold Select Industries Fund - LSLTX

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Per Share Data[1]:					
Net asset value, beginning of year	$ 26.69	$ 33.85	$ 27.06	$ 25.02	$ 27.31
Income (loss) from investment operations:					
Net investment income (loss)[2]	0.10	0.09	(0.10)	(0.04)	(0.03)
Net realized and unrealized gains on investments	5.80	(5.09)	8.85	2.81	(0.16)
Total from investment operations	5.90	(5.00)	8.75	2.77	(0.19)
Less distributions:					
From net investment income	(0.44)	(0.08)	—	—	—
From net realized gains	—	(2.08)	(1.96)	(0.73)	(2.10)
Total distributions	(0.44)	(2.16)	(1.96)	(0.73)	(2.10)
Net asset value, end of year	$ 32.15	$ 26.69	$ 33.85	$ 27.06	$ 25.02
Total Return	22.23%	(16.21%)	34.14%	11.28%	(0.19%)
Supplemental data and ratios:					
Net assets, end of year (thousands)	$ 13,611	$ 11,965	$ 14,741	$ 8,677	$ 11,784
Ratio of expenses to average net assets:					
Before expense reimbursement and recovery	1.87%	1.86%	2.03%	2.75%	1.77%
After expense reimbursement and recovery	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets:					
Before expense reimbursement and recovery	(0.04%)	(0.07%)	(0.84%)	(1.40%)	(0.39%)
After expense reimbursement and recovery	0.33%	0.29%	(0.31%)	(0.16%)	(0.12%)
Portfolio Turnover	103.61%	105.72%	62.93%	73.99%	72.87%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.
(2) Net investment income (loss) per share is calculated based on average shares outstanding.

Leuthold Grizzly Short Fund - GRZZX

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Per Share Data[(1)]:					
Net asset value, beginning of year	$ 9.25	$ 7.15	$ 10.82	$ 16.15	$ 17.65
Income (loss) from investment operations:					
Net investment income (loss)[(2)]	0.39	(0.10)	(0.23)	(0.31)	0.19
Net realized and unrealized losses on investments and securities sold short	(1.95)	2.20	(3.44)	(5.01)	(1.54)
Total from investment operations	(1.56)	2.10	(3.67)	(5.32)	(1.35)
Less distributions:					
From net investment income	(0.30)	—	—	(0.01)	(0.15)
From net realized gains	—	—	—	—	—
Total distributions	(0.30)	—	—	(0.01)	(0.15)
Net asset value, end of year	$ 7.39	$ 9.25	$ 7.15	$ 10.82	$ 16.15
Total Return	(16.77%)	29.37%	(33.92%)	(32.96%)	(7.62%)
Supplemental data and ratios:					
Net assets, end of year (thousands)	$ 110,330	$ 197,384	$ 60,697	$ 123,140	$ 92,238
Ratio of expenses to average net assets[(3)]	2.71%	2.68%	2.93%	2.84%	2.61%
Ratio of net investment income (loss) to average net assets[(4)]	4.99%	(1.22%)	(2.93%)	(2.23%)	1.08%
Portfolio turnover rate[(5)]	0.00%	0.00%	0.00%	0.00%	0.00%

(1) For a share outstanding throughout the period. Rounded to the nearest cent.

(2) Net investment income (loss) per share is calculated based on average shares outstanding.

(3) The ratio of expenses to average net assets includes dividends and interest on securites sold short. The expense ratios excluding dividends and interest on securities sold short were 1.63% for the year ended September 30, 2023, 1.61% for the year ended September 30, 2022, 1.68% for the year ended September 30, 2021, 1.24% for the year ended September 30, 2020, and 1.60% for the year ended September 30, 2019.

(4) The net investment income ratios include dividends and interest on securities sold short.

(5) The portfolio turnover rate excludes purchases and sales of securities sold short.

Leuthold Core ETF - LCR

Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020(1)
Per Share Data(2):				
Net asset value, beginning of year	$ 27.49	$ 30.06	$ 26.63	$ 25.00
Income (loss) from investment operations:				
Net investment income(3)	0.51	0.26	0.06	0.08
Net realized and unrealized gains (losses) on investments and securities sold short	2.52	(2.76)	3.55	1.55
Total from investment operations	3.03	(2.50)	3.61	1.63
Less distributions:				
From net investment income	(0.22)	(0.07)	(0.18)	—
From net realized gains	—	—	—	—
Total distributions	(0.22)	(0.07)	(0.18)	—
Net asset value, end of year	$ 30.30	$ 27.49	$ 30.06	$ 26.63
Total Return	11.03%	(8.34%)	13.59%	6.52%
Supplemental data and ratios:				
Net assets, end of year (thousands)	$ 66,659	$ 35,741	$ 15,030	$ 11,317
Ratio of expenses to average net assets:				
Before expense reimbursement and recovery	0.73%	0.98%	1.43%	3.31%(4)
After expense reimbursement and recovery	0.65%	0.65%	0.65%	0.65%(4)
Ratio of net investment income (loss) to average net assets:				
Before expense reimbursement and recovery	1.63%	0.55%	(0.59%)	(2.23%)(4)
After expense reimbursement and recovery	1.71%	0.88%	0.19%	0.43%(4)
Portfolio Turnover	50.36%	31.03%	70.83%	47.53%

(1) Fund commenced operations on January 6, 2020. Information presented is for the period January 6, 2020 through September 30, 2020.
(2) For a share outstanding throughout the period. Rounded to the nearest cent.
(3) Net investment income (loss) per share is calculated based on average shares outstanding.
(4) Annualized.

The Leuthold Group, LLC and Leuthold Funds, Inc.

Notice of Privacy Policy & Practices

Leuthold[1] recognizes and respects the privacy expectations of our customers. We are providing this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties not affiliated with Leuthold.

We collect non-public personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephonic, or electronic between a customer and Leuthold or service providers to Leuthold.

We may disclose all of the information described above to certain third parties who are not affiliated with Leuthold to process or service a transaction at your request or as permitted by law — for example, sharing information with companies who maintain or service customer accounts for Leuthold is permitted and is essential for us to provide you with necessary or useful services with respect to your accounts.

We have adopted policies and procedures to ensure that we only share information required for our normal business operations, and, therefore, we do not provide a means for opting out of this limited sharing of your information. If we elect to change our limited use of your information beyond that required for our normal business operations, we will provide an opt-out option in advance of that change.

We maintain, and require service providers to Leuthold to maintain, policies designed to ensure only appropriate access to, and use of, information about our customers and to maintain physical, electronic, and procedural safeguards that comply with federal standards to guard non-public personal information of our customers. When information about Leuthold's customers is disclosed to non-affiliated third parties, we require that the third party maintain the confidentiality of the information disclosed and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise permitted by law.

We permit only authorized individuals who are trained in the proper handling of individual investor information, and who need to access this information to perform their duties, to have access to your personal information. In addition, all of our employees are subject to our internal policies, which are reinforced in our Employee Manual and we maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information from unauthorized use.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of Leuthold.

Not part of the prospectus.

1 *For purposes of this notice, the term "Leuthold" includes The Leuthold Group, LLC and Leuthold Funds, Inc.*

To learn more about the Leuthold Core Investment Fund, the Leuthold Global Fund, the Leuthold Select Industries Fund, the Leuthold Grizzly Short Fund, and the Leuthold Core ETF you may want to read their Statement of Additional Information (or "SAI") which contains additional information about the Funds. The Funds have incorporated by reference, the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

You also may learn more about the Funds' investments by reading the Funds' annual and semi-annual reports to stockholders. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the performance of the Funds during their last fiscal year.

The SAI and the annual and semi-annual reports for the Leuthold Core Investment Fund, the Leuthold Global Fund, the Leuthold Select Industries Fund, and the Leuthold Grizzly Short Fund are all available to stockholders and prospective investors without charge, simply by calling U.S. Bank Global Fund Services at 1-800-273-6886. The Leuthold Core Investment Fund, the Leuthold Global Fund, the Leuthold Select Industries Fund, and the Leuthold Grizzly Short Fund also make available the SAI and the annual and semi-annual reports, free of charge, on their Internet website (https://funds.leutholdgroup.com).

The SAI and the annual and semi-annual reports for the Leuthold Core ETF are all available to stockholders and prospective investors without charge, simply by calling Quasar Distributors, LLC at 1-866-306-8117. The Leuthold Core ETF also makes available the SAI and the annual and semi-annual reports, free of charge, on their Internet website (https://funds.leutholdgroup.com).

Prospective investors and stockholders who have questions about Leuthold Funds may also call the following number or write to the following address.

Leuthold Funds, Inc.
150 South Fifth Street, Suite 1700
Minneapolis, MN 55402

800-273-6886 – For the Leuthold Core Investment Fund, the Leuthold Global Fund, the Leuthold Select Industries Fund, and the Leuthold Grizzly Short Fund

866-306-8117 – For the Leuthold Core ETF

Reports and other information about the Funds are also available on the EDGAR Database on the Securities and Exchange Commission's Internet website at http://www.sec.gov and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Please refer to the Funds' Investment Company Act File No. 811-09094 when seeking information about the Funds from the Securities and Exchange Commission.