
Leuthold Funds, Inc.

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

Leuthold Select Industries Fund LSLTX

Leuthold Global Fund
Retail Class Shares GLBLX
Institutional Class Shares GLBIX

Grizzly Short Fund GRZZX

Leuthold Core ETF LCR
Listed on NYSE Arca, Inc.

Supplement dated October 21, 2021
to the Prospectus dated January 31, 2021

Change in Portfolio Manager of Leuthold Core Investment Fund

References to Jun Zhu as a portfolio manager of the Leuthold Core Investment Fund are hereby deleted and replaced by references to Scott D. Opsal as a portfolio manager of the Leuthold Core Investment Fund, as provided below:

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.

Fund	PMs
Leuthold Core Investment Fund	Douglas R. Ramsey, CFA Chun Wang, CFA Greg M. Swenson, CFA Scott D. Opsal, CFA

Other Items

References to the Morningstar Tactical Allocation Index in the Average Annual Total Returns table for the Leuthold Core Investment Fund are hereby corrected to reference the Morningstar Tactical Allocation Category Average, as provided below:

Average Annual Total Returns
(for the periods ended December 31, 2020)

	Past Year	Past Five Years	Past Ten Years
Leuthold Core Investment Fund (Retail – LCORX)			
Return Before Taxes	10.09%	6.87%	6.24%
Return After Taxes on Distributions	10.02%	6.09%	5.20%
Return After Taxes on Distributions and Sale of Fund Shares	6.01%	5.30%	4.74%
Leuthold Core Investment Fund (Institutional – LCRIX)			
Return Before Taxes	10.17%	6.98%	6.35%
S&P 500 [®] Index	18.40%	15.22%	13.88%
Morningstar Tactical Allocation Category Average	9.04%	6.57%	4.34%
Bloomberg Barclays Global Aggregate Index	9.20%	4.79%	2.83%

We use the Morningstar Tactical Allocation Category Average and Bloomberg Barclays Global Aggregate Index 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.

Reference to the Russell 600[®] Index in the footnote to the Average Annual Total Returns table for the Leuthold Select Fund is hereby corrected to reference the S&P 600[®] Index, as provided below:

Average Annual Total Returns
(for the periods ended December 31, 2020)

	Past Year	Past Five Years	Past Ten Years
Leuthold Select Industries Fund (LSLTX)			
Return before taxes	16.97%	10.82%	11.10%
Return after taxes on distributions	14.75%	9.51%	10.40%
Return after taxes on distributions and sale of Fund shares	10.93%	8.31%	9.07%
S&P 600 [®] Index	11.29%	12.37%	11.92%
S&P 500 [®] Index	18.40%	15.22%	13.88%

We use the S&P 600[®] 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.

The placement of the reference to the S&P 500[®] Index in the Average Annual Total Returns table for the Grizzly Short Fund is hereby corrected to come before the S&P MidCap 400[®] Index, as provided below:

Average Annual Total Returns
(for the periods ended December 31, 2020)

	Past Year	Past Five Years	Past Ten Years
Grizzly Short Fund (GRZZX)			
Return before taxes	-41.33%	-22.17%	-17.30%
Return after taxes on distributions	-41.33%	-22.24%	-17.33%
Return after taxes on distributions and sale of Fund shares	-24.46%	-14.55%	-9.91%
S&P 500 [®] Index	18.40%	15.22%	13.88%
S&P MidCap 400 [®] Index	13.66%	12.35%	11.51%

We use the S&P MidCap 400[®] 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.

If you have any questions, please call the Leuthold Funds at 1-800-273-6886 (toll free).

The date of this Supplement is October 21, 2021.
Please retain this Supplement for future reference.
