**FORM ADV**

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS**

**Primary Business Name:** LEUTHOLD WEEDEN CAPITAL MANAGEMENT  
**CRD Number:** 105826

**Annual Amendment - All Sections**  
**Revised:** 10/2017  
**Date:** 3/18/2020 11:40:49 AM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

**A.** Your full legal name (if you are a sole proprietor, your last, first, and middle names):

THE LEUTHOLD GROUP, LLC

**B.** (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

LEUTHOLD WEEDEN CAPITAL MANAGEMENT

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box.

If you check this box, complete a Schedule R for each relying adviser.

**C.** If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of your legal name or your primary business name:

**D.** (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-30686

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC (“CIK Numbers”), all of your CIK numbers:

<table>
<thead>
<tr>
<th>CIK Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1170152</td>
</tr>
</tbody>
</table>

**E.** (1) If you have a number (“CRD Number”) assigned by the FINRA’s CRD system or by the IARD system, your CRD number: 105826

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

**F.** Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

<table>
<thead>
<tr>
<th>Number and Street 1:</th>
<th>Number and Street 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td>150 SOUTH FIFTH STREET</td>
<td>SUITE 1700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City:</th>
<th>State:</th>
<th>Country:</th>
<th>ZIP+4/Postal Code:</th>
</tr>
</thead>
<tbody>
<tr>
<td>MINNEAPOLIS</td>
<td>Minnesota</td>
<td>United States</td>
<td>55402</td>
</tr>
</tbody>
</table>

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business.

If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

<table>
<thead>
<tr>
<th>Monday - Friday</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal business hours at this location:</td>
<td></td>
</tr>
<tr>
<td>8:30 AM TO 5:00 PM</td>
<td></td>
</tr>
</tbody>
</table>

(3) Telephone number at this location: 612-332-9141

(4) Facsimile number at this location, if any: 612-332-2202

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

**G.** Mailing address, if different from your principal office and place of business address:
**H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:**

<table>
<thead>
<tr>
<th>Number and Street 1:</th>
<th>Number and Street 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If this address is a private residence, check this box: [ ]

**I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?**

Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

**J. Chief Compliance Officer**

1. Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

<table>
<thead>
<tr>
<th>Name:</th>
<th>Other titles, if any:</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROGER A. PETERS</td>
<td>CHIEF COMPLIANCE OFFICER</td>
</tr>
<tr>
<td>Telephone number:</td>
<td>Facsimile number, if any:</td>
</tr>
<tr>
<td>612-332-9141</td>
<td>612-332-2202</td>
</tr>
<tr>
<td>Number and Street 1:</td>
<td>Number and Street 2:</td>
</tr>
<tr>
<td>150 SOUTH FIFTH STREET</td>
<td>SUITE 1700</td>
</tr>
<tr>
<td>City:</td>
<td>State:</td>
</tr>
<tr>
<td>MINNEAPOLIS</td>
<td>Minnesota</td>
</tr>
<tr>
<td>Country:</td>
<td>ZIP+4/Postal Code:</td>
</tr>
<tr>
<td>United States</td>
<td>55402</td>
</tr>
</tbody>
</table>

Electronic mail (e-mail) address, if Chief Compliance Officer has one: RPETERS@LWCM.COM

2. If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person's name and IRS Employer Identification Number (if any):

<table>
<thead>
<tr>
<th>Name:</th>
<th>IRS Employer Identification Number:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**K. Additional Regulatory Contact Person:** If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

<table>
<thead>
<tr>
<th>Name:</th>
<th>Titles:</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLENN R. LARSON</td>
<td>COMPLIANCE OFFICER</td>
</tr>
<tr>
<td>Telephone number:</td>
<td>Facsimile number, if any:</td>
</tr>
<tr>
<td>612-332-9141</td>
<td>612-332-2202</td>
</tr>
<tr>
<td>Number and Street 1:</td>
<td>Number and Street 2:</td>
</tr>
<tr>
<td>150 SOUTH FIFTH STREET</td>
<td>SUITE 1700</td>
</tr>
<tr>
<td>City:</td>
<td>State:</td>
</tr>
<tr>
<td>MINNEAPOLIS</td>
<td>Minnesota</td>
</tr>
<tr>
<td>Country:</td>
<td>ZIP+4/Postal Code:</td>
</tr>
<tr>
<td>United States</td>
<td>55402</td>
</tr>
</tbody>
</table>

Electronic mail (e-mail) address, if contact person has one: GLARSON@LWCM.COM

**L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?**

Yes No

If "yes," complete Section 1.L. of Schedule D.

**M. Are you registered with a foreign financial regulatory authority?**

Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

**N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?**

Yes No

**O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?**

If yes, what is the approximate amount of your assets:

- $1 billion to less than $10 billion
- $10 billion to less than $50 billion
- $50 billion or more
For purposes of Item 1.0. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://LEUTHOLDGROUP.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://ADVISORS.LEUTHOLDGROUP.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://FUNDS.LEUTHOLDGROUP.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://RESEARCH.LEUTHOLDGROUP.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://TWITTER.COM/LEUTHOLDGROUP

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://TWITTER.COM/LEUTHOLDFUNDS

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept: IRON MOUNTAIN

Number and Street 1: 950 APOLLO ROAD

City: EAGAN

State: Minnesota

Country: United States

ZIP+4/Postal Code: 55121

If this address is a private residence, check this box: [ ]

Telephone Number: 800-934-3453

Facsimile number, if any: 800-934-5348

This is (check one):

O one of your branch offices or affiliates.

O a third-party unaffiliated recordkeeper.

O other.
<table>
<thead>
<tr>
<th>Name of entity where books and records are kept:</th>
<th>Number and Street 1:</th>
<th>Number and Street 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRON MOUNTAIN</td>
<td>9715 JAMES AVENUE S.</td>
<td></td>
</tr>
<tr>
<td>City: BLOOMINGTON</td>
<td>State: Minnesota</td>
<td>Country: United States</td>
</tr>
<tr>
<td>ZIP+4/Postal Code: 55438</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephone Number: 800-934-3453</td>
<td>Facsimile number: 800-934-5348</td>
<td></td>
</tr>
</tbody>
</table>

This is (check one):
- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
MUTUAL FUND, EXCHANGE TRADED FUND AND INVESTMENT ADVISORY BOOKS AND RECORDS.

<table>
<thead>
<tr>
<th>Name of entity where books and records are kept:</th>
<th>Number and Street 1:</th>
<th>Number and Street 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXCIENT</td>
<td>7202 SOUTH CAMPUS VIEW DRIVE</td>
<td></td>
</tr>
<tr>
<td>City: WEST JORDAN</td>
<td>State: Utah</td>
<td>Country: United States</td>
</tr>
<tr>
<td>ZIP+4/Postal Code: 84084</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephone Number: 800-352-0248</td>
<td>Facsimile number: 800-934-5348</td>
<td></td>
</tr>
</tbody>
</table>

This is (check one):
- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
STORAGE OF THE FIRM'S ELECTRONIC DATA RECORDS.

<table>
<thead>
<tr>
<th>Name of entity where books and records are kept:</th>
<th>Number and Street 1:</th>
<th>Number and Street 2:</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRON MOUNTAIN</td>
<td>2085 ELLIS AVENUE</td>
<td></td>
</tr>
<tr>
<td>City: ST. PAUL</td>
<td>State: Minnesota</td>
<td>Country: United States</td>
</tr>
<tr>
<td>ZIP+4/Postal Code: 55114</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephone Number: 800-934-3453</td>
<td>Facsimile number: 800-934-5348</td>
<td></td>
</tr>
</tbody>
</table>

This is (check one):
- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.
Briefly describe the books and records kept at this location.
MUTUAL FUND, EXCHANGE TRADED FUND AND INVESTMENT ADVISORY BOOKS AND RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed
Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑️ (1) are a large advisory firm that either:
   (a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or
   (b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;

☑️ (2) are a mid-sized advisory firm that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:
   (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
   (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

   Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3) Reserved

☑️ (4) have your principal office and place of business outside the United States;

☑️ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

☑️ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☑️ (7) are a pension consultant with respect to assets having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☑️ (8) are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

   If you check this box, complete Section 2.A.(8) of Schedule D.

☑️ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

   If you check this box, complete Section 2.A.(9) of Schedule D.

☑️ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

   If you check this box, complete Section 2.A.(10) of Schedule D.

☑️ (11) are an Internet adviser relying on rule 203A-2(e);

☑️ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

   If you check this box, complete Section 2.A.(12) of Schedule D.

☐️ (13) are no longer eligible to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐️ AL  ☐️ AK  ☐️ AZ  ☐️ AR  ☐️ CA  ☐️ CO  ☐️ CT  ☐️ DE  ☐️ DC  ☐️ FL  ☐️ GA  ☐️ GU  ☐️ HI  ☐️ IA  ☐️ ID  ☐️ IL  ☐️ IN  ☐️ KS  ☐️ KY  ☐️ LA  ☐️ ME  ☐️ MD  ☐️ MA  ☐️ MI  ☐️ MN  ☐️ MS  ☐️ MO  ☐️ MT  ☐️ NE  ☐️ NV  ☐️ NH  ☐️ NJ  ☐️ NM  ☐️ NY  ☐️ NC  ☐️ ND  ☐️ OH  ☐️ OK  ☐️ OR  ☐️ PA  ☐️ PR  ☐️ RI  ☐️ SC  ☐️ SD  ☐️ TN  ☐️ TX  ☐️ UT  ☐️ VA  ☐️ WA  ☐️ WV  ☐️ WI  ☐️ WY  ☐️ DC
If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state’s notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

- Name of Registered Investment Adviser
- CRD Number of Registered Investment Adviser
- SEC Number of Registered Investment Adviser

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

- Application Number:
- 803-
- Date of order:
**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

<table>
<thead>
<tr>
<th>A. How are you organized?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporation</td>
</tr>
<tr>
<td>Sole Proprietorship</td>
</tr>
<tr>
<td>Limited Liability Partnership (LLP)</td>
</tr>
<tr>
<td>Partnership</td>
</tr>
<tr>
<td>Limited Liability Company (LLC)</td>
</tr>
<tr>
<td>Limited Partnership (LP)</td>
</tr>
<tr>
<td>Other (specify):</td>
</tr>
</tbody>
</table>

*If you are changing your response to this Item, see Part 1A Instruction 4.*

<table>
<thead>
<tr>
<th>B. In what month does your fiscal year end each year?</th>
</tr>
</thead>
<tbody>
<tr>
<td>DECEMBER</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Under the laws of what state or country are you organized?</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Country</td>
</tr>
<tr>
<td>Delaware United States</td>
</tr>
</tbody>
</table>

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*
### Item 4 Successions

<table>
<thead>
<tr>
<th>Yes No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

### SECTION 4 Successions

No Information Filed
Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item S.A. and Items S.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items S.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.
   22

B. (1) Approximately how many of the employees reported in S.A. perform investment advisory functions (including research)?
   10

   (2) Approximately how many of the employees reported in S.A. are registered representatives of a broker-dealer?
   2

   (3) Approximately how many of the employees reported in S.A. are registered with one or more state securities authorities as investment adviser representatives?
   9

   (4) Approximately how many of the employees reported in S.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?
   0

   (5) Approximately how many of the employees reported in S.A. are licensed agents of an insurance company or agency?
   0

   (6) Approximately how many firms or other persons solicit advisory clients on your behalf?
   0

In your response to Item S.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items S.C. and S.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
   0

   (2) Approximately what percentage of your clients are non-United States persons?
   0%

D. For purposes of this Item S.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item S.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item S.D.(2) rather than respond to Item S.D.(1).

The aggregate amount of regulatory assets under management reported in Item S.D.(3) should equal the total amount of regulatory assets under management reported in Item S.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>(1) Number of Client(s)</th>
<th>(2) Fewer than 5 Clients</th>
<th>(3) Amount of Regulatory Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Individuals (other than high net worth individuals)</td>
<td>9</td>
<td>$ 1,124,175</td>
<td></td>
</tr>
<tr>
<td>(b) High net worth individuals</td>
<td>61</td>
<td>$ 177,904,778</td>
<td></td>
</tr>
<tr>
<td>(c) Banking or thrift institutions</td>
<td>0</td>
<td>$ 0</td>
<td></td>
</tr>
<tr>
<td>(d) Investment companies</td>
<td>4</td>
<td>$ 734,127,252</td>
<td></td>
</tr>
<tr>
<td>(e) Business development companies</td>
<td>0</td>
<td>$ 0</td>
<td></td>
</tr>
<tr>
<td>(f) Pooled investment vehicles (other than investment companies and business development companies)</td>
<td>1</td>
<td>$ 24,679,771</td>
<td></td>
</tr>
<tr>
<td>(g) Pension and profit sharing plans (but not the plan participants or government pension plans)</td>
<td>4</td>
<td>$ 36,551,674</td>
<td></td>
</tr>
<tr>
<td>(h) Charitable organizations</td>
<td>3</td>
<td>$ 12,445,521</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>$ 0</td>
<td></td>
</tr>
</tbody>
</table>
(i) State or municipal government entities (including governmental pension plans)

(ii) Other investment advisers

(k) Insurance companies

(l) Sovereign wealth funds and foreign official institutions

(m) Corporations or other businesses not listed above

(n) Other:

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- A percentage of assets under your management
- Hourly charges
- Subscription fees (for a newsletter or periodical)
- Fixed fees (other than subscription fees)
- Commissions
- Performance-based fees
- Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discretionary:</td>
<td></td>
</tr>
<tr>
<td>(a) $ 1,038,311,069</td>
<td>(d) 95</td>
</tr>
<tr>
<td>Non-Discretionary:</td>
<td></td>
</tr>
<tr>
<td>(b) $ 7,661,395</td>
<td>(e) 4</td>
</tr>
<tr>
<td>Total:</td>
<td></td>
</tr>
<tr>
<td>(c) $ 1,045,972,464</td>
<td>(f) 99</td>
</tr>
</tbody>
</table>

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- Financial planning services
- Portfolio management for individuals and/or small businesses
- Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- Portfolio management for pooled investment vehicles (other than investment companies)
- Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- Pension consulting services
- Selection of other advisers (including private fund managers)
- Publication of periodicals or newsletters
- Security ratings or pricing services
- Market timing services
- Educational seminars/workshops
- Other (specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

0

1 - 10
11 - 25
26 - 50
51 - 100
101 - 250
251 - 500
More than 500
If more than 500, how many?
(round to the nearest 500)
In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a wrap fee program?  
(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:  
   (a) sponsor to a wrap fee program  
   $_$  
   (b) portfolio manager for a wrap fee program  
   $_$  
   (c) sponsor to and portfolio manager for the same wrap fee program  
   $_$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?  
(2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

K. Separately Managed Account Clients  
(1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately managed account clients)?  
If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?  
If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?  
If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?  
If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number  
811 - 9094

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under
management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item S.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type | Mid-year | End of year
--- | --- | ---
(i) Exchange-Traded Equity Securities | % | %
(ii) Non Exchange-Traded Equity Securities | % | %
(iii) U.S. Government/Agency Bonds | % | %
(iv) U.S. State and Local Bonds | % | %
(v) Sovereign Bonds | % | %
(vi) Investment Grade Corporate Bonds | % | %
(vii) Non-Investment Grade Corporate Bonds | % | %
(viii) Derivatives | % | %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies | % | %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % | %
(xi) Cash and Cash Equivalents | % | %
(xii) Other | % | %

Generally describe any assets included in "Other"

(b) Asset Type | End of year
--- | ---
(i) Exchange-Traded Equity Securities | 57 %
(ii) Non Exchange-Traded Equity Securities | 0 %
(iii) U.S. Government/Agency Bonds | 0 %
(iv) U.S. State and Local Bonds | 0 %
(v) Sovereign Bonds | 0 %
(vi) Investment Grade Corporate Bonds | 0 %
(vii) Non-Investment Grade Corporate Bonds | 0 %
(viii) Derivatives | 0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies | 33 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | 0 %
(xi) Cash and Cash Equivalents | 2 %
(xii) Other | 3 %

Generally describe any assets included in "Other"

CURRENCY ETFS (HOLD ONLY CURRENCIES IN A GRANTOR TRUST)

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date.
In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.
Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian: FIDELITY DISTRIBUTORS COMPANY LLC
(b) Primary business name of custodian: FIDELITY DISTRIBUTORS COMPANY LLC
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
   City: BOSTON  State: Massachusetts  Country: United States
   Yes No
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
   8 - 35097
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  
(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
   $ 100,702,434

(a) Legal name of custodian: PERSHING LLC
(b) Primary business name of custodian: PERSHING LLC
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
   City: JERSEY CITY  State: New Jersey  Country: United States
   Yes No
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
   8 - 17574
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  
(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
   $ 44,306,686

(a) Legal name of custodian: BNY MELLON CAPITAL MARKETS, LLC
(b) Primary business name of custodian: BNY MELLON CAPITAL MARKETS, LLC
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
   City: NEW YORK  State: New York  Country: United States
   Yes No
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
   8 - 35255
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  
(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
   $ 33,058,106

(a) Legal name of custodian: CHARLES SCHWAB & CO., INC.
(b) Primary business name of custodian: CHARLES SCHWAB & CO., INC.
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
   City: SAN FRANCISCO  State: California  Country: United States
   Yes No
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
   8 - 16514
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  
(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
(a) Legal name of custodian: MORGAN STANLEY & CO. LLC  
(b) Primary business name of custodian: MORGAN STANLEY & CO. LLC  
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:  
City: NEW YORK  
State: New York  
Country: United States  
Yes No  
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 15869  
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  
(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
$ 39,765,283

---

(a) Legal name of custodian: ROBERT W. BAIRD & CO. INCORPORATED  
(b) Primary business name of custodian: ROBERT W. BAIRD & CO. INCORPORATED  
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:  
City: MILWAUKEE  
State: Wisconsin  
Country: United States  
Yes No  
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 497  
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  
(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
$ 25,436,773

---

(a) Legal name of custodian: UBS FINANCIAL SERVICES INC.  
(b) Primary business name of custodian: UBS FINANCIAL SERVICES INC.  
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:  
City: WEEHAWKEN  
State: New Jersey  
Country: United States  
Yes No  
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 16267  
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  
(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
$ 8,682,538

---

(a) Legal name of custodian: WELLS FARGO CLEARING SERVICES, LLC  
(b) Primary business name of custodian: WELLS FARGO CLEARING SERVICES, LLC  
(c) The location(s) of the custodian's office(s) responsible for custody of the assets:  
City: ST. LOUIS  
State: Missouri  
Country: United States  
Yes No  
(d) Is the custodian a related person of your firm?  
(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 37180  
(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)  

### Custodian Information

<table>
<thead>
<tr>
<th>(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,867,087</td>
</tr>
</tbody>
</table>

| (a) Legal name of custodian: |
| US BANK |

| (b) Primary business name of custodian: |
| U.S. BANK, NA |

| (c) The location(s) of the custodian's office(s) responsible for custody of the assets: |
| City: CINCINNATI  | State: Ohio  | Country: United States |

| (d) Is the custodian a related person of your firm? |
| Yes No |
| No |

<table>
<thead>
<tr>
<th>(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)</th>
</tr>
</thead>
</table>

| (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? |
| $ 1,073,813 |

| (a) Legal name of custodian: |
| RAYMOND JAMES FINANCIAL SERVICES, INC. |

| (b) Primary business name of custodian: |
| RAYMOND JAMES FINANCIAL SERVICES, INC. |

| (c) The location(s) of the custodian's office(s) responsible for custody of the assets: |
| City: ST. PETERSBURG  | State: Florida  | Country: United States |

| (d) Is the custodian a related person of your firm? |
| Yes No |
| No |

| (e) If the custodian is a broker-dealer, provide its SEC registration number (if any) |
| 8 - 17983 |

<table>
<thead>
<tr>
<th>(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)</th>
</tr>
</thead>
</table>

| (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? |
| $ 9,501,096 |
Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

1. broker-dealer (registered or unregistered)
2. registered representative of a broker-dealer
3. commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
4. futures commission merchant
5. real estate broker, dealer, or agent
6. insurance broker or agent
7. bank (including a separately identifiable department or division of a bank)
8. trust company
9. registered municipal advisor
10. registered security-based swap dealer
11. major security-based swap participant
12. accountant or accounting firm
13. lawyer or law firm
14. other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

WE PROVIDE MARKET RESEARCH TO INSTITUTIONAL CLIENTS.

If you engage in that business under a different name, provide that name:
## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

### A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

- [x] (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- [ ] (2) other investment adviser (including financial planners)
- [ ] (3) registered municipal advisor
- [x] (4) registered security-based swap dealer
- [ ] (5) major security-based swap participant
- [ ] (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (7) futures commission merchant
- [ ] (8) banking or thrift institution
- [ ] (9) trust company
- [ ] (10) accountant or accounting firm
- [ ] (11) lawyer or law firm
- [ ] (12) insurance company or agency
- [ ] (13) pension consultant
- [ ] (14) real estate broker or dealer
- [ ] (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- [ ] (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm’s employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm’s employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

### SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

1. **Legal Name of Related Person:**
   - PRAGMA LLC

2. **Primary Business Name of Related Person:**
   - PRAGMA LLC

3. **Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)**
   - 8 - 67016
   - or
   - Other

4. **Related Person’s CRD Number (if any):**
   - 136453

5. **CIK Number(s) (if any):**
   - No Information Filed

5. **Related Person is: (check all that apply)**
   - (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) other investment adviser (including financial planners)
   - (c) registered municipal advisor
   - (d) registered security-based swap dealer
   - (e) major security-based swap participant
   - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

   (b) If you are registering or registered with the SEC and you have answered “yes,” to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients’ funds or securities that are maintained at the related person?

   (c) If you have answered “yes” to question 8.(a) above, provide the location of the related person’s office responsible for custody of your clients’ assets:

      Number and Street 1: ________________________________
      Number and Street 2: ________________________________
      City: __________________ State: __________________
      Country: __________________ ZIP+4/Postal Code: ________

      If this address is a private residence, check this box: 

9. (a) If the related person is an investment adviser, is it exempt from registration?

   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

    No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

Item 7 Private Fund Reporting

B. Are you an adviser to any private fund?

   Yes No

   If “yes,” then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

   LEUTHOLD GLOBAL INDUSTRIES, L.P.

   (b) Private fund identification number:

      (include the “805-” prefix also)

      805-4541923367

2. Under the laws of what state or country is the private fund organized:

   State: Delaware
   Country: United States
3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

LEUTHOLD WEEDEN CAPITAL MANAGEMENT

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

- hedge fund - liquidity fund - private equity fund - real estate fund - securitized asset fund - venture capital fund - Other private fund:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$ 24,679,771

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the private fund’s beneficial owners:
   4

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
   0%
   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients? Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
   0%

**Your Advisory Services**

17. (a) Are you a subadviser to this private fund? Yes No
   (b) If the answer to question 17.(a) is “yes,” provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is “no,” leave this question blank.

**Private Offering**

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? Yes No
   (b) If the answer to question 18.(a) is “yes,” provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is “no,” leave this question blank.

19. Are your clients solicited to invest in the private fund? Yes No

   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund? 1%

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No

22. If yes, provide the private fund’s Form D file number (if any):

   Form D file number
   021-133782

**B. SERVICE PROVIDERS**

**Auditors**

23. (a) (1) Are the private fund’s financial statements subject to an annual audit? Yes No
   (2) If the answer to question 23.(a)(1) is “yes,” are the financial statements prepared in accordance with U.S. GAAP? Yes No

   If the answer to question 23.(a)(1) is “yes,” respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   **Additional Auditor Information : 1 Record(s) Filed.**

   If the answer to question 23.(a)(1) is “yes,” respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm: ERNST & YOUNG

   (c) The location of the auditing firm’s office responsible for the private fund’s audit (city, state and country):

   City: MINNEAPOLIS
   State: Minnesota
   Country: United States

   (d) Is the auditing firm an independent public accountant? Yes No

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

   If yes, Public Company Accounting Oversight Board-Assigned Number:
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes ☐ No ☐

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

Yes ☐ No ☐

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

☐ Yes ☒ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

**Custodian**

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

- (b) Legal name of custodian: U.S. BANK
- (c) Primary business name of custodian: U.S. BANK
- (d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):
  - City: MILWAUKEE
  - State: Wisconsin
  - Country: United States
- (e) Is the custodian a related person of your firm?
  - Yes ☐ No ☒
- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
  - CRD Number (if any):
- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

**Administrator**

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

- (b) Name of administrator:
U.S. BANCORP FUND SERVICES, LLC

(c) Location of administrator (city, state and country):
City: MILWAUKEE
State: Wisconsin
Country: United States

(d) Is the administrator a related person of your firm?  
Yes No

(e) Does the administrator prepare and send investor account statements to the private fund's investors?  
☑ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) private fund's investors?  
If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable."

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?  
99%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?  
☑ Yes ☐ No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed
**Item 8 Participation or Interest in Client Transactions**

In this Item, we request information about your participation and interest in your clients’ transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

### Proprietary Interest in Client Transactions

A. Do you or any related person:

1. buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?
2. buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?
3. recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Yes No

### Sales Interest in Client Transactions

B. Do you or any related person:

1. as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?
2. recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?
3. recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? Yes No

### Investment or Brokerage Discretion

C. Do you or any related person have discretionary authority to determine the:

1. securities to be bought or sold for a client’s account?
2. amount of securities to be bought or sold for a client’s account?
3. broker or dealer to be used for a purchase or sale of securities for a client’s account?
4. commission rates to be paid to a broker or dealer for a client’s securities transactions? Yes No

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?

E. Do you or any related person recommend brokers or dealers to clients?

F. If you answer "yes" to E. above, are any of the brokers or dealers related persons?

G. (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions?
   
   (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?
   
   (2) Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee's regular salary)? Yes No

I. Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals?

   In your response to Item 8.I., do not include the regular salary you pay to an employee.

   In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.
**SECTION 9.C. **Independent Public Accountant

No Information Filed
<table>
<thead>
<tr>
<th>Item 10 Control Persons</th>
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<tbody>
<tr>
<td>In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.</td>
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<th></th>
<th>Yes No</th>
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<tbody>
<tr>
<td>A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?</td>
<td>☐ ☑</td>
</tr>
<tr>
<td>B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.</td>
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<tr>
<th>SECTION 10.A. Control Persons</th>
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<td>No Information Filed</td>
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<tr>
<th>SECTION 10.B. Control Person Public Reporting Companies</th>
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<tr>
<td>No Information Filed</td>
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</table>
## Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Yes</th>
<th>No</th>
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<tbody>
<tr>
<td>A. In the past ten years, have you or any advisory affiliate:</td>
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<tr>
<td>(1) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign, or military court to any felony?</td>
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<td>(2) been charged with any felony?</td>
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<td>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.</td>
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<tr>
<td>B. In the past ten years, have you or any advisory affiliate:</td>
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<tr>
<td>(1) been convicted of or pled guilty or nolo contendere (&quot;no contest&quot;) in a domestic, foreign, or military court to a misdemeanor involving:</td>
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<td>investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?</td>
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<td>(2) been charged with a misdemeanor listed in Item 11.B.(1)?</td>
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<td>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.</td>
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<td>C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:</td>
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<td>(1) found you or any advisory affiliate to have made a false statement or omission?</td>
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<td>(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?</td>
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<td>(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</td>
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<td>(4) entered an order against you or any advisory affiliate in connection with investment-related activity?</td>
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<td>(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?</td>
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<td>D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:</td>
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<tr>
<td>(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?</td>
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<tr>
<td>(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?</td>
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<tr>
<td>(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</td>
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<td>(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?</td>
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<tr>
<td>(5) ever denied, suspended, or revoked your or any advisory affiliate’s registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate’s activity?</td>
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<tr>
<td>E. Has any self-regulatory organization or commodities exchange ever:</td>
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<tr>
<td>(1) found you or any advisory affiliate to have made a false statement or omission?</td>
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<tr>
<td>(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a &quot;minor rule violation&quot; under a plan approved by the SEC)?</td>
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<tr>
<td>(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</td>
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<tr>
<td>(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, Barrin or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate’s activities?</td>
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<tr>
<td>F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?</td>
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<tr>
<td>G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a &quot;yes&quot; answer to any part of Item 11.C., 11.D., or 11.E.?</td>
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For "yes" answers to the following questions, complete a Civil Judicial Action DRP: | | |
<p>| | |</p>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H. (1) Has any domestic or foreign court:</td>
<td>Yes No</td>
</tr>
<tr>
<td>(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?</td>
<td></td>
</tr>
<tr>
<td>(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?</td>
<td></td>
</tr>
<tr>
<td>(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?</td>
<td></td>
</tr>
<tr>
<td>(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a &quot;yes&quot; answer to any part of Item 11.H.(1)?</td>
<td></td>
</tr>
</tbody>
</table>
**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person’s total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- **Control** means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

<table>
<thead>
<tr>
<th>A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>If &quot;yes,&quot; you do not need to answer Items 12.B. and 12.C.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Do you:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) control another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Are you:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) controlled by or under common control with another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?  Yes  No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5%  B - 10% but less than 25%  D - 50% but less than 75%  A - 5% but less than 10%  C - 25% but less than 50%  E - 75% or more

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Title or Status</th>
<th>Date Title or Status Acquired MM/YYYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEUTHOLD, STEVEN, CARLOS</td>
<td>I</td>
<td>MEMBER</td>
<td>01/2013</td>
<td>B</td>
<td>N</td>
<td>N</td>
<td>307554</td>
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<tr>
<td>WEEDEEN INVESTORS LP</td>
<td>DE</td>
<td>MEMBER</td>
<td>03/2000</td>
<td>B</td>
<td>N</td>
<td>N</td>
<td>13-3364541</td>
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<tr>
<td>MUELLER, JOHN, CHRISTOPHER</td>
<td>I</td>
<td>CO-CHIEF EXECUTIVE OFFICER, MANAGER</td>
<td>07/2005</td>
<td>A</td>
<td>Y</td>
<td>N</td>
<td>2236600</td>
</tr>
<tr>
<td>LEADHOLM, JEFFREY, CHET</td>
<td>I</td>
<td>CO-CHIEF EXECUTIVE OFFICER, MANAGER</td>
<td>07/2005</td>
<td>A</td>
<td>Y</td>
<td>N</td>
<td>3026967</td>
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<tr>
<td>PETERS, ROGER, ALLEN</td>
<td>I</td>
<td>CHIEF COMPLIANCE OFFICER</td>
<td>11/2005</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>2204436</td>
</tr>
<tr>
<td>HOMME, DARRIN, JOSEPH</td>
<td>I</td>
<td>CHIEF TECHNOLOGY OFFICER</td>
<td>12/2006</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>5284725</td>
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<tr>
<td>CERVONI, ROBERT, ANGELO</td>
<td>I</td>
<td>MANAGER</td>
<td>01/2011</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>1209699</td>
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<tr>
<td>RAMSEY, DOUGLAS, RAYMOND</td>
<td>I</td>
<td>CHIEF INVESTMENT OFFICER AND PORTFOLIO MANAGER</td>
<td>10/2011</td>
<td>A</td>
<td>Y</td>
<td>N</td>
<td>2099071</td>
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<tr>
<td>WEISS, HOLLY, JO</td>
<td>I</td>
<td>CHIEF FINANCIAL OFFICER</td>
<td>08/2011</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>5984509</td>
</tr>
<tr>
<td>PAULSEN, JAMES, WILLIAM</td>
<td>I</td>
<td>CHIEF INVESTMENT STRATEGIST</td>
<td>07/2017</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>1206159</td>
</tr>
</tbody>
</table>
Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50%  E - 75% or more  D - 50% but less than 75%  F - Other (general partner, trustee, or elected manager)

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Entity in Which Interest is Owned</th>
<th>Status</th>
<th>Date Status Acquired MM/YYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEEDEN SECURITIES CORPORATION</td>
<td>DE</td>
<td>WEEDEN INVESTORS L.P.</td>
<td>GENERAL PARTNER</td>
<td>03/2000</td>
<td>F</td>
<td>Y</td>
<td>N</td>
<td>13-3363293</td>
</tr>
</tbody>
</table>
Schedule D - Miscellaneous
You may use the space below to explain a response to an Item or to provide any other information.
Leuthold Weeden Capital Management, LLC has a supplementary list of related persons who are not listed in Section 7.A. Schedule D, because such related persons are not required to be listed based on the fact that they do not meet the five (5) criteria set forth in the instructions to Item 7 of Form ADV. Some of the related persons only come within the definition of same because of a common manager/officer and for no other reason. Therefore, questions herein that include a reference to "related persons" have been answered without taking into account any of the firms covered under this Miscellaneous section. A copy of the list will be provided upon request.

Schedule R

No Information Filed
<table>
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<tr>
<th>DRP Pages</th>
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<tbody>
<tr>
<td>CRIMINAL DISCLOSURE REPORTING PAGE (ADV)</td>
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<tr>
<td>No Information Filed</td>
</tr>
<tr>
<td>REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)</td>
</tr>
<tr>
<td>No Information Filed</td>
</tr>
<tr>
<td>CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)</td>
</tr>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>
### Part 2

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

**Are you exempt from delivering a brochure to all of your clients under these rules?**

*If no, complete the ADV Part 2 filing below.*

<table>
<thead>
<tr>
<th>Brochure ID</th>
<th>Brochure Name</th>
<th>Brochure Type(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>39504</td>
<td>LEUTHOLD WEEDEN CAPITAL MANAGEMENT</td>
<td>High net worth individuals, Pension plans/profit sharing plans, Government/municipal, Other institutional, Individuals, Foundations/charities</td>
</tr>
</tbody>
</table>
### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

**Signature:**

ROGER A. PETERS

**Date:** 03/18/2020

**Printed Name:** ROGER A. PETERS

**Title:** CHIEF COMPLIANCE OFFICER

**Adviser CRD Number:** 105826

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. **Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business.

2. **Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. **Non-Resident Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

**Signature:**

**Date:** MM/DD/YYYY

**Printed Name:**

**Title:**
<table>
<thead>
<tr>
<th>Adviser CRD Number:</th>
</tr>
</thead>
<tbody>
<tr>
<td>105826</td>
</tr>
</tbody>
</table>
Leuthold 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 or required 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 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.

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1 For purposes of this notice, the term “Leuthold” includes The Leuthold Group, LLC and Leuthold Funds, Inc.
408(b)(2) Disclosure for Citi

The Leuthold Group considers itself to be a covered service provider as defined in 29 C.F.R. Section 2550.408b-2(c)(1)(iii). The basis of this conclusion is Category 3: The Leuthold Group is a registered investment adviser and provides services directly to the plans as a fiduciary within either the Manager Select Program, and/or Dynamic Allocations Portfolio Program (the “Program”) at Citi.

Per the required disclosures under Section 408(b)(2) of the Employee Retirement Income Security Act (ERISA) and in connection with the investment management services we provide within the Program, The Leuthold Group discloses the following:

- **Direct Compensation**
  The Leuthold Group does not receive direct compensation from the plans within the Program.

- **Indirect Compensation**
  An annualized investment management fee is paid to The Leuthold Group by Citi. The fee schedule for The Leuthold Group is outlined in Form ADV Part 2A, Item 5 – “Fees and Compensation.”

  The Leuthold Group allows arrangements under which client commissions may be paid on trades in exchange for research services using brokers that provide such research services. These arrangements are outlined in The Leuthold Group’s Form ADV Part 2A, Item 12 – “Brokerage Practices.”

  The Leuthold Group has a Gifts & Entertainment policy which outlines the fiduciary obligations of employees to execute business decisions with uncompromised judgement while avoiding conflicts of interest with clients. The policy outlines limitations on offering and accepting gifts, entertainment, and gratuities and prohibits activities that could influence or be perceived to influence decisions involving the best interests of The Leuthold Group and its clients.

- **Related Party Compensation**
  The Leuthold Group does not share compensation associated with the Program with any related parties.

- **Termination Fees**
  The Leuthold Group does not receive termination fees in connection with a plan’s termination in this Program.
Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

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

https://leutholdgroup.com

March 18, 2020

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

Additional information about Leuthold Weeden Capital Management is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2: Material Changes

Material changes from Leuthold Weeden Capital Management’s last amendment filed on January 7, 2020 include:

Closure of Concentrated Core product
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</tbody>
</table>
Item 4: Advisory Business

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

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

Leuthold is majority employee-owned. Weeden Investors, L.P. is also an owner of Leuthold. Weeden Investors, L.P. has an affiliate that is registered as a broker-dealer, Pragma Securities LLC, and Leuthold does not direct client brokerage transactions to Pragma Securities LLC.

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

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

The advisory services we offer are focused on quantitative strategies. We do not tailor advisory services to the needs of individual clients, but instead provide a series of investment strategies from which clients may select the offerings that best meet their needs. Clients who invest in separately managed accounts may impose restrictions on investing in certain securities or types of securities if the proposed restrictions are agreed to by us. The majority of our clients do not impose such restrictions, and investors in the Leuthold mutual funds, the Leuthold ETF and the Private Investment Fund have no opportunity to impose any investment restrictions.
As of December 31, 2019, Leuthold managed $1,038,311,069 of client assets on a discretionary basis and $7,661,395 on a non-discretionary basis.

Item 5: Fees & Compensation

Separately Managed Accounts

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

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

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

Core Investment Strategy

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

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

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $5,000,000</td>
<td>0.900%</td>
</tr>
<tr>
<td>Next $5,000,000</td>
<td>0.675%</td>
</tr>
<tr>
<td>Next $20,000,000</td>
<td>0.450%</td>
</tr>
<tr>
<td>Balance over $30,000,000</td>
<td>Negotiated</td>
</tr>
</tbody>
</table>

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

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

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

Select Industries Strategy

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

Our fees for this service are based upon the following fee schedule:
<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $5,000,000</td>
<td>1.000%</td>
</tr>
<tr>
<td>Next $20,000,000</td>
<td>0.700%</td>
</tr>
<tr>
<td>Next $50,000,000</td>
<td>0.600%</td>
</tr>
<tr>
<td>Balance over $75,000,000</td>
<td>Negotiated</td>
</tr>
</tbody>
</table>

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

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

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

**Global Industries Strategy**

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

- Large, mid, or small capitalization common stocks
- Growth stocks, value stocks, or cyclical stocks
- Aggressive stocks or defensive stocks
- Stocks in any industry or sector
- Equity mutual funds and exchange-traded funds
- Put and call options on any securities in which the Strategy may invest
Our fees for this service are based upon the following fee schedule:

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.75%</td>
</tr>
<tr>
<td>Next $50,000,000</td>
<td>0.65%</td>
</tr>
<tr>
<td>Balance over $75,000,000</td>
<td>Negotiated</td>
</tr>
</tbody>
</table>

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

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

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

Core ETF Strategy

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

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

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.50%</td>
</tr>
<tr>
<td>Balance over $25,000,000</td>
<td>Negotiated</td>
</tr>
</tbody>
</table>

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

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

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

Global Tactical ETF Strategy

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

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

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.50%</td>
</tr>
<tr>
<td>Balance over $25,000,000</td>
<td>Negotiated</td>
</tr>
</tbody>
</table>

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

Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.
Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

**Conservative Allocation ETF Strategy**

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

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

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<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
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<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.50%</td>
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<tr>
<td>Balance over $25,000,000</td>
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Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

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

Our Moderate Allocation ETF Strategy has a primary objective of capital appreciation with capital preservation as a secondary objective. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). The target risk mandate for this strategy is 60% MSCI ACWI and 40% Barclays US Aggregate. The strategy may deviate modestly from its benchmark allocation and will also blend in a limited number of best idea positions from our broad research insights. The strategy utilizes many of the same fundamental and quantitative tools that we have been using in the management of our tactical asset allocation portfolios since 1987. Our current macroeconomic view is used to identify and implement tactical tilts in the strategy. Numerous asset class decisions are evaluated, and then a neutral, defensive, or aggressive stance is selected for each. These asset class decisions are scaled according to our level of conviction. We then select non-proprietary ETFs to establish the desired allocation. The portfolio weightings are centered on the 60%/40% mix noted above, but may deviate from that target in any direction based on market conditions.

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

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<tr>
<td>First $25,000,000</td>
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Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Aggressive Allocation ETF Strategy

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

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

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<tbody>
<tr>
<td>First $25,000,000</td>
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<td>Balance over $25,000,000</td>
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The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

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

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

**Sector Rotation Strategy**

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

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.50%</td>
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<tr>
<td>Balance over $25,000,000</td>
<td>Negotiated</td>
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The fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees do not include brokerage commissions and custodial costs. Our fees are payable quarterly in arrears based on the assets under management at the end of each quarter.

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

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

**Enhanced Sector Rotation Strategy**

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

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

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.50%</td>
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<tr>
<td>Balance over $25,000,000</td>
<td>Negotiated</td>
</tr>
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Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

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

**Factor Tilt Strategy**

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

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

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
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<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.50%</td>
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<tr>
<td>Balance over $25,000,000</td>
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Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.
Our fees for this service on MAA/TAMP/UMA Platforms are 0.35%. Each MAA/TAMP/UMA Platform may charge other fees, and will have its own billing and termination practices.

Country Rotation ETF Strategy

Our Country Rotation ETF Strategy seeks capital appreciation. This strategy is available in a separate account format, as well as in Managed Account Arrangements (MAAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). We use a quantitative model to rank countries based on a variety of factors, including valuation, growth, momentum, sentiment, and profitability. The ranking is calculated based on company data rolled up on the country level among both emerging market and developed countries. Primarily, countries ranked in the first or second quintile are considered for investment. We then select non-proprietary, single country or regional ETFs to gain exposure to the countries we’ve selected.

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

<table>
<thead>
<tr>
<th>Assets Under Management</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25,000,000</td>
<td>0.50%</td>
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<td>Balance over $25,000,000</td>
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Clients may terminate their separate account agreements by giving us 45 days written notice. If the client reduces actively managed assets prior to the end of the quarter (for example, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction.

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

AdvantHedge Strategy

We manage short-selling portfolios in separate accounts called “AdvantHedge,” which seek capital appreciation. In managing the AdvantHedge Strategy, we use a system we developed known as the “Vulnerability Index”. The Vulnerability Index is made up of twelve or more separate factors, and provides numeric characteristics we believe indicate potential share vulnerability to price decline.
Our fees for this service are 1.00% per annum of assets under management.

Payment of the account advisory fee of 1.00% of assets under management is due when the account is initially funded. Upon deposit, additions to the account are also subject to the 1.00% fee. Clients are liable for the first full year’s minimum fee. The initial up-front account advisory fee is refunded in full if the client cancels the investment advisory agreement within five (5) business days upon submission of the executed agreement to us. At the end of one full calendar year of asset management, the fee schedule is applied to the fair market value (as reasonably determined by us) of the assets under management as of the end of each quarter. Fees are paid quarterly in arrears based on the assets under management at the end of each quarter. If the client reduces actively managed assets prior to the end of the quarter (for example, a buy order made on a stock or other security that closes out an existing short position known as a “buy-to-cover”, withdrawals, or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of the reduction. Either party may terminate the investment advisory agreement upon 45 days written notice to the other party. Fees are not refundable if the agreement is terminated within the first year by the client.

**Leuthold Mutual Funds**

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

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

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

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

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

**Leuthold Core ETF**

Leuthold serves as investment advisor to the Leuthold Core ETF. The Leuthold Core ETF 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 ETFs and index-based ETFs (collectively, “Underlying Funds”), that provide exposure to a broad range of asset classes. Under the terms of the Investment Advisory Agreement with the Leuthold Core ETF, Leuthold, at its own expense, furnishes office space and all necessary office facilities, equipment and executive personnel for managing the investments of the Leuthold Core ETF. For such services, we receive a monthly fee based on the average daily net assets at the annual rate of 0.50%.

In addition to the fees charged by us, ETFs in which clients’ funds may be invested also pay their own investment advisory fees and expenses. To the extent that clients invest in ETFs within the Leuthold Core ETF, such clients effectively will pay two levels of advisory fees, one for the management of their assets invested with Leuthold, and indirectly through the management fees assessed the pooled fund by its investment adviser.

**Private Investment Fund**

We are the general partner and investment manager of the Private Investment Fund, Leuthold Global Industries, L.P. We have sole responsibility for the management of the Private Investment Fund’s investment portfolio, administration, and business affairs and we receive a management fee for such services. For advisory services provided to the Private Investment Fund, we earn a 1.00% management fee on the assets under management, paid monthly in arrears based on the net asset value of the assets at the end of the preceding month.

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

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

Please also refer to Item 12: Brokerage Services.
**Item 6: Performance-Based Fees and Side-By-Side Management**

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

**Item 7: Types of Clients**

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

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

<table>
<thead>
<tr>
<th>Separately Managed Accounts</th>
<th>Minimum</th>
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<tbody>
<tr>
<td>Core</td>
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<tr>
<td>Select Industries</td>
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</tr>
<tr>
<td>Global Industries</td>
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<td>Core ETF</td>
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<tr>
<td>Global Tactical ETF</td>
<td>$50,000</td>
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<tr>
<td>Conservative Asset Allocation ETF</td>
<td>$50,000</td>
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<tr>
<td>Moderate Asset Allocation ETF</td>
<td>$50,000</td>
</tr>
<tr>
<td>Aggressive Asset Allocation ETF</td>
<td>$50,000</td>
</tr>
<tr>
<td>Sector Rotation</td>
<td>$50,000</td>
</tr>
<tr>
<td>Enhanced Sector Rotation</td>
<td>$50,000</td>
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<tr>
<td>Factor Tilt</td>
<td>$50,000</td>
</tr>
<tr>
<td>Country Rotation ETF</td>
<td>$50,000</td>
</tr>
<tr>
<td>AdvantHedge</td>
<td>$10,000,000</td>
</tr>
</tbody>
</table>

**Leuthold Mutual Funds**

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

**Exchange Traded Fund**

| Leuthold Core ETF                                        | N/A           |

**Private Investment Fund**


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

Core Strategy and Global Strategy

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

Select Industries Strategy

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

Global Industries Strategy

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

Core ETF Strategy

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

Global Tactical ETF Strategy

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

Conservative Allocation ETF Strategy

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

Moderate Allocation ETF Strategy

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

**Aggressive Allocation ETF Strategy**

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

**Sector Rotation Strategy**

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

**Enhanced Sector Rotation Strategy**

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

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

Country Rotation ETF Strategy

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

AdvantHedge Strategy

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

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

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

For material risks of the Leuthold mutual funds and the Leuthold ETF please see the appropriate prospectus and statement of additional information, which are publicly available on the SEC’s website, at [http://www.sec.gov](http://www.sec.gov), and on our website, at [https://funds.leutholdgroup.com](https://funds.leutholdgroup.com).

Table 1 – Summary of Material Risks Per Strategy

<table>
<thead>
<tr>
<th>Risk</th>
<th>Core</th>
<th>Global</th>
<th>Select Industries</th>
<th>Global Industries</th>
<th>Core ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Market Risk</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>B. Interest Rate Risk</td>
<td>X</td>
<td>X</td>
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<tr>
<td>C. Credit Risk</td>
<td>X</td>
<td>X</td>
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<tr>
<td>D. Foreign Securities Risk</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<tr>
<td>E. Short Sales Risk</td>
<td>X</td>
<td>X</td>
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</tr>
<tr>
<td>F. High Portfolio Turnover Risk</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>G. Asset Allocation Risk</td>
<td>X</td>
<td>X</td>
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<td></td>
<td>X</td>
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<tr>
<td>H. Quantitative Investment Approach Risk</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<tr>
<td>I. Liquidity Risk</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<tr>
<td>J. Smaller &amp; Medium Capitalization Companies Risk</td>
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<td>X</td>
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<tr>
<td>K. Rising Stock Market Risk</td>
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<td>X</td>
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<tr>
<td>L. Currency Exchange Rate Risk</td>
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<tr>
<td>M. High-Yield Securities Risk</td>
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<tr>
<td>N. Investment Company Risk</td>
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<tr>
<td>O. Managed Futures Strategy/Commodities Risk</td>
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<td>X</td>
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<tr>
<td>P. Fixed Income Securities Risk</td>
<td>X</td>
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<td></td>
<td>X</td>
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<tr>
<td>Q. Mortgage- and Asset-Backed Securities Risk</td>
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<tr>
<td>R. REIT Investment Risk</td>
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<td></td>
<td>X</td>
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<tr>
<td>S. Sector Risk</td>
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<td></td>
<td></td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>
Table 2 – Summary of Material Risks Per Strategy

<table>
<thead>
<tr>
<th></th>
<th>Global Tactical ETF</th>
<th>Conservative Allocation ETF</th>
<th>Moderate Allocation ETF</th>
<th>Aggressive Allocation ETF</th>
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</thead>
<tbody>
<tr>
<td>A. Market Risk</td>
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<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>B. Interest Rate Risk</td>
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<tr>
<td>C. Credit Risk</td>
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<td>X</td>
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<tr>
<td>D. Foreign Securities Risk</td>
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<td>X</td>
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<td>X</td>
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<tr>
<td>E. Short Sales Risk</td>
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<tr>
<td>F. High Portfolio Turnover Risk</td>
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<td>X</td>
<td>X</td>
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<tr>
<td>G. Asset Allocation Risk</td>
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<td>H. Quantitative Investment Approach Risk</td>
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<td>I. Liquidity Risk</td>
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<td>X</td>
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<tr>
<td>J. Smaller &amp; Medium Capitalization Companies Risk</td>
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<td>O. Managed Futures Strategy/Commodities Risk</td>
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<td>Q. Mortgage- and Asset-Backed Securities Risk</td>
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<td>R. REIT Investment Risk</td>
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<td>S. Sector Risk</td>
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Table 3 – Summary of Material Risks Per Strategy

<table>
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<tr>
<th></th>
<th>Sector Rotation</th>
<th>Enhanced Sector Rotation</th>
<th>Factor Tilt</th>
<th>Country Rotation ETF</th>
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<tr>
<td>A. Market Risk</td>
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<td>C. Credit Risk</td>
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<tr>
<td>H. Quantitative Investment Approach Risk</td>
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<td>J. Smaller &amp; Medium Capitalization Companies Risk</td>
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<td>L. Currency Exchange Rate Risk</td>
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<td>O. Managed Futures Strategy/Commodities Risk</td>
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<td>P. Fixed Income Securities Risk</td>
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<td>Q. Mortgage- and Asset-Backed Securities Risk</td>
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A. **Market Risk:** The prices of the securities, particularly the common stocks, in which the Strategy invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged. A rise in protectionist trade policies, slowing global economic growth, risks associated with pandemic and epidemic diseases, risks associated with the United Kingdom’s departure from the European Union, the risk of trade disputes, 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 markets in which the Strategy invests.

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in Wuhan City, Hubei Province, China and has now been detected internationally. The virus, named “SARS-CoV-2” (sometimes referred to as the “corona virus” and abbreviated as “COVID-19”) has resulted in travel restrictions, closed international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations, the entire global economy, individual companies and capital markets in ways that cannot be foreseen at the present time. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises and related impacts caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its adverse effects, including adverse effects on the Strategy, cannot be determined with certainty.

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

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

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

E. **Short Sales Risk:** The Strategy will suffer a loss if it sells a security short and the value of the security rises rather than falls. It is possible that the Strategy’s long positions will decline in value at the same time that the value of its short positions increase, thereby increasing potential losses to the Strategy. Short sales expose the Strategy to the risk that it will be required to buy the security sold short (also known as “covering” the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Strategy. The Strategy’s investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the Strategy may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Strategy’s open short positions. These expenses may negatively impact the performance of the Strategy. Short positions introduce more risk to the Strategy than long positions (purchases) because the maximum sustainable loss on a security purchased (held long) is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk.

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

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

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

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

J. **Smaller and Medium Capitalization Companies Risk:** The securities of smaller capitalization companies are generally riskier than larger capitalization companies since they don’t have the financial resources or the well established businesses of the larger companies. Generally, the share prices of stocks of smaller capitalization companies are more volatile than those of larger capitalization companies. The returns of stocks of smaller capitalization companies may vary, sometimes significantly, from the returns of the overall market. Smaller capitalization companies tend to perform poorly during times of economic stress. Finally, relative to large company stocks, the stocks of smaller capitalization companies may be thinly traded, and purchases and sales may result in higher transaction costs. The securities of medium capitalization companies generally trade in lower volumes than those of large capitalization companies and tend to be more volatile because medium capitalization companies tend to be more susceptible to adverse business or economic events than larger more established companies.

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

L. **Currency Exchange Rate Risk:** Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of investments in Underlying Funds and non-investment company exchange traded products (collectively, “Underlying Investments”) with underlying foreign shares. Because the Strategy’s value is determined on the basis of U.S. dollars, the U.S. dollar value of the investments in the Strategy may go down if the value of the local currency of the non-U.S. markets in which the Strategy invests through Underlying Investments depreciates against the U.S. dollar. This is true even if the local currency value of securities held by the Strategy goes up. Conversely, the dollar value of an investment in the Strategy 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 Strategy may change quickly and without warning, and the Strategy may lose money.

M. **High-Yield Securities Risk:** The Strategy 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 Strategy’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 Strategy’s exposure to high-yield securities may subject it to a substantial degree of credit risk.

N. **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 an investment company, the Strategy becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the investment company. In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to non-exchange traded funds: (i) an ETF’s shares may trade at a market price that is above or below their net asset value (as discussed more fully below); (ii) an active trading market for an ETF’s shares may not develop or be maintained (as discussed more fully below); (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally (as discussed more fully below).

The market prices of shares of ETFs fluctuate in response to changes in net asset value (“NAV”) and supply and demand for such shares and include a bid-ask spread charged by the exchange specialists, market makers or other participants who trade the particular
security. There may be times when the market price and the NAV vary significantly. This means that shares of an ETF may trade at a discount or premium to NAV. In particular, the following circumstances may impact the market price of the shares of ETFs: (1) in times of market stress, market makers may step away from their role of market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of the shares and an ETF’s NAV; (2) to the extent authorized participants (“APs”) exit the business or are unable to process creations or redemptions and no other AP can step in to do so, there may be a significantly reduced trading market in the shares, which can lead to differences between the market price of the shares and an ETF’s NAV; (3) the market price for the shares may deviate from an ETF’s NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for the shares than an ETF’s NAV, which is reflected in the bid and ask price for shares or in the closing price; (4) when all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the shares is open, there may be changes from the last quote of the closed market and the quote from an ETF’s domestic trading day, which could lead to differences between the market value of the shares and an ETF’s NAV; and (5) in stressed market conditions, the market for the shares may become less liquid in response to the deteriorating liquidity of an ETF’s portfolio.

An active trading market for the shares of ETFs may not be developed or maintained. Trading in shares of ETFs on the stock exchange where they are listed for trading (the “Exchange”) may be halted due to market conditions or for reasons that in the view of the Exchange, make trading in shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares will continue to meet the listing requirements of the Exchange. If the shares are traded outside a collateralized settlement system, the number of financial institutions that can act as APs that can post collateral on an agency basis is limited, which may limit the market for the shares.

O. Managed Futures Strategy/Commodities Risk: The Strategy 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).

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

*Credit Risk.* See discussion above under “Credit Risk”.

*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 Strategy will take such actions or that the Strategy 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 Strategy 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 Underlying Investment to dispose of them if the issuer defaults.
Q. **Mortgage- and Asset-Backed Securities Risk:** The Strategy 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” above). These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities.

R. **REIT Investment Risk:** The Strategy 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.

S. **Sector Risk:** To the extent the Strategy invests, or invests in Underlying Investments that invest, more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

**Item 9: Disciplinary Information**

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

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

**Item 10: Other Financial Industry Activities and Affiliations**

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

We may, from time to time, recommend to our separately managed account clients the purchase of shares in the Leuthold mutual funds, in the Leuthold ETF and the Private Investment Fund for which we provide investment advisory services. Consequently, we have a conflict of interest when we make such recommendations. In addition, we will recommend the purchase of shares of the Grizzly Short Fund to separately managed

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1 A Supervised Person is any director, officer or employee of Leuthold.
account clients in order for clients to gain exposure to short positions. Without the trading efficiencies offered by investments in the Grizzly Short Fund, separately managed account clients with relatively small accounts would incur transaction costs that would be too high to justify exposure to short positions. We also serve as the investment adviser to the Grizzly Short Fund and receive a fee for such services based on its average daily net assets at the annual rate of 1.25%. Where separately managed account clients’ funds are invested in the Grizzly Short Fund, we will offset the separate account fees by assets in the account that are invested in the mutual fund. This fee offset will be calculated based on the average investment in the mutual fund during the quarter multiplied by the mutual fund's investment advisory fee rate.

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

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

We provide market research to institutional clients for an agreed upon payment. Institutional research is also distributed through Weeden or other broker-dealers who may effect securities transactions for our clients. Weeden and the other broker-dealers typically provide our institutional research to their brokerage customers. Weeden and the other broker-dealers pay us a fee for the research that is based on the amount of the research purchased by the broker-dealer. In 2019, approximately 10% of the institutional research sold by Leuthold was institutional research distributed by Weeden. A broker’s willingness to distribute our institutional research is not a factor considered by us in determining which broker-dealers we select to effect securities transactions for our clients.

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

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

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

We have established a personal trading policy which includes blackout periods, holding periods, and approval processes for those Supervised Persons who wish to trade equity securities in their personal accounts. Our Supervised Persons cannot trade in their personal accounts those equity securities (other than ETFs and mutual funds) which are invested in client accounts managed by us. Our Supervised Persons may trade ETFs in their personal accounts with prior approval and compliance with the established holding period. Supervised Persons must obtain approval from Leuthold’s Compliance Department in order to trade equity securities and proprietary mutual funds or exchange traded funds in their personal accounts. To monitor personal securities transactions, all Supervised Persons must arrange for their brokers to send duplicate statements to Leuthold’s Compliance Department for review.

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

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

**Item 12: Brokerage Practices**

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

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

The procedures used to direct client transactions in return for soft dollar benefits (services received through commission revenue, as opposed to a direct payment) include
developing a soft dollar budget for the year and then allocating trades throughout the year to brokers. For 2019, we received a total of approximately $747,933 in soft dollar benefits. We use Westminster Research Associates LLC to aggregate the soft dollars generated by the various trading firms that we utilize.

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

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

It is our general policy not to purchase a security in one portfolio while simultaneously selling it in another portfolio. However, there may be circumstances outside of our control that require the purchase of a security in one portfolio and a sale in the other. For example, when one portfolio experiences substantial cash inflows while another portfolio experiences substantial cash outflows, we may be required to buy securities to maintain a fully invested position in one portfolio, while selling securities in another portfolio to meet redemptions.
Not all of our strategies trade simultaneously, so it is possible for different strategies to transact in the same security at different times or on different days (and, therefore, receive different prices).

**Item 13: Review of Accounts**

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

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

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

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

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

Investors in the Leuthold Core ETF receive statements from their broker/dealer.

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

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

Accounts may be subject to different portfolio holdings disclosure policies that permit public disclosure of portfolio holdings information in different forms and at different
times than the Leuthold mutual funds’ portfolio holding disclosure policies (the Leuthold Core ETF’s portfolio holdings are available on a daily basis). Additionally, clients with separately managed accounts have access to their portfolio holdings and are generally not subject to the Leuthold mutual funds’ portfolio holdings disclosure policies.

**Item 14: Client Referrals and Other Compensation**

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

If investors purchase the Leuthold mutual funds or Leuthold ETF through a broker-dealer or other financial institution (such as a bank), this may result in a payment to the salesperson or institution for the sale of the Leuthold mutual funds or Leuthold ETF and related shareholder and administrative services. These payments may create a conflict of interest by influencing the salesperson or institution to recommend the Leuthold mutual funds or Leuthold ETF over another investment.

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

**Item 15: Custody**

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

- As the general partner for the Private Investment Fund, we are considered by the SEC to have constructive custody of the Private Investment Fund’s assets. We do not have to have surprise examinations conducted in connection with such custody, as investors in the Private Investment Fund receive annual audited financial statements.

- With regard to “third party” money movement authority, the SEC has stated that standing letters of authorization (SLOAs) that grant “third-party” money movement authority to an investment adviser constitute custody. However, we have no such SLOAs. Our separate account clients deal directly with the custodian to request disbursements, and we do not have custody.

- If we had “first party” money movement authority for clients, we would be deemed to have custody. However, we have no such authority. Our separate account clients deal directly with the custodian to request disbursements, and we do not have custody.
Clients in the Leuthold mutual funds or Leuthold ETF will receive statements directly from the outside fund administrator or financial intermediary through which shares are held, and should review those statements carefully.

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

**Item 16: Investment Discretion**

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

**Item 17: Voting Client Securities**

We vote proxies for our clients by generally following the so-called “Wall Street Rule” (that is, we vote as management recommends or sell the stock prior to the meeting). We believe that following the “Wall Street Rule” is consistent with the economic best interests of our clients. When management makes no recommendation, we will not vote proxies unless we determine the failure to vote would harm our clients. If we determine that the failure to vote would harm our clients, we will vote for what we believe are the economic best interests of the client. We monitor proxy proposals just as we monitor other corporate events affecting the companies in which our clients invest. We will "echo" vote (that is, vote for and against the proposal in the same proportion as all other shareholders) shares of investment companies that we own inside the Leuthold mutual funds or the Leuthold ETF. If voting a proxy restricts trading in a security, we will not vote the proxy unless the trading restriction is of such limited duration that we determine the trading restriction will not negatively impact our clients. There may be instances where our interests may conflict or appear to conflict with the interests of our clients. For example, we may manage a pension plan of a company whose management is soliciting proxies and there may be a concern that we would vote in favor of management because of our relationship with the company. In such situations we will “echo” vote the securities.
Clients with separately managed accounts may elect to vote all proxies themselves. Clients in the Leuthold mutual funds, the Leuthold ETF, and the Private Investment Fund will have proxies voted by us, as described above. Investors with accounts on MAA/TAMP/UMA Platforms will not have proxies voted by us (proxies for accounts on the MAA/TAMP/UMA Platforms will be voted in accordance with the MAA/TAMP/UMA Platform sponsor’s proxy voting policies). Investors in the Leuthold mutual funds and the Leuthold ETF may obtain information on how we voted proxies by referring to our Form N-PX filings on the SEC’s web site (www.sec.gov), or by calling 800-273-6886. Separately managed account clients and investors in our Private Investment Fund may obtain information on how we voted proxies by calling 612-332-9141. The Leuthold mutual fund clients and Leuthold ETF clients may obtain a copy of our proxy voting policies by calling 800-273-6886. Separately managed account and Private Investment Fund clients have our proxy voting policy mailed to them annually, and may also obtain a copy by calling 612-332-9141.

Broadridge’s Global Securities Class Action Services division provides the necessary infrastructure and technology to process class action lawsuit settlements applicable to the securities in which we invest for our clients. When it is deemed financially beneficial, we will take the appropriate actions to file claims in class action lawsuits on behalf of our separate account, mutual fund, exchange traded fund, and Private Investment Fund clients, through the Broadridge Global Securities Class Action Services. When money is awarded to the client, Broadridge is entitled to keep 18% of the recovery amount it claims for the client; we do not receive any compensation for this service. Clients with accounts on MAA/TAMP/UMA Platforms will have class actions processed in accordance with the policies of the sponsors of those MAA/TAMP/UMA Platforms.

**Item 18: Financial Information**

There are no financial issues that are likely to impair our ability to meet our contractual commitments to our clients.
**Item 19: Index**

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Part 2B of Form ADV: Brochure Supplement

Leuthold Weeden Capital Management
Item 1. Cover Page

Douglas Raymond Ramsey
The Leuthold Group, LLC dba
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN 55402
612-332-9141

March 13, 2019

This supplement provides information about Douglas Raymond Ramsey that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
Item 2. Educational Background and Business Experience

Name: Douglas Raymond Ramsey  
Date of Birth: 1966  
Formal Education after High School:  
  Coe College, B.A. Economics and Business Administration, 1988  
  Ohio State University, M.A. Economics, 1990  
Business Background for Preceding Five Years:  
  The Leuthold Group, Chief Investment Officer, 2011 to Present; Portfolio Manager, 2008 to Present; Director of Research, 2006 to 2011; Senior Research Analyst, 2005 to 2006, and 2011 to Present  
  Treis Capital, Portfolio Manager and Chief Investment Officer, 2004 to 2005

Item 3. Disciplinary Information

There is no disciplinary information to report at this time.

Item 4. Other Business Activities

Mr. Ramsey is not currently engaged in any outside business activities.

Item 5. Additional Compensation

Mr. Ramsey does not receive any compensation from outside sources.

Item 6. Supervision

Mr. Ramsey is the Chief Investment Officer and is a part of a team of portfolio managers at Leuthold Weeden Capital Management. Portfolio managers are under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy as well as the investments made in each strategy by the portfolio managers. Portfolio managers do not provide investment advice directly to individual clients, but instead manage the strategies described in the Leuthold Weeden Capital Management brochure.

Item 7. Requirements for State Registered Advisers

N/A
Brochure Supplement – James William Paulsen

Item 1. Cover Page

James William Paulsen
The Leuthold Group, LLC dba
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN  55402
612-332-9141

June 19, 2019

This supplement provides information about James William Paulsen that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
Item 2. Educational Background and Business Experience

Name: James William Paulsen
Date of Birth: 1958
Formal Education after High School:
    Iowa State University, B.S., Economics, 1979
    Iowa State University, Ph.D., Economics, 1983
Business Background for Preceding Five Years:
    The Leuthold Group, Chief Investment Strategist, 2017 to Present; Portfolio Manager, 2019 to Present;
    Wells Fargo Investments, Chief Investment Strategist, 2001 to 2017

Item 3. Disciplinary Information

There is no disciplinary information to report at this time.

Item 4. Other Business Activities

Mr. Paulsen is not currently engaged in any outside business activities.

Item 5. Additional Compensation

Mr. Paulsen does not receive any compensation from outside sources.

Item 6. Supervision

Mr. Paulsen is the Chief Investment Strategist and is a part of a team of portfolio managers at Leuthold Weeden Capital Management. Mr. Paulsen is under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy, the investments made in each strategy, and by monitoring Mr. Paulsen’s research publications. Portfolio managers do not provide investment advice directly to individual clients, but instead manage the strategies described in the Leuthold Weeden Capital Management brochure.

Item 7. Requirements for State Registered Advisers

N/A
This supplement provides information about Scott Davis Opsal that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
Item 2. Educational Background and Business Experience

Name: Scott Davis Opsal
Date of Birth: 1960
Formal Education after High School:
   Drake University, B.S. Investments, 1982
   University of Minnesota, M.B.A. Finance, 1983
Business Background for Preceding Five Years:
   The Leuthold Group, Portfolio Manager, 2019 to Present; Director of Equities, 2016 to Present; Director of Research, 2016 to Present
   University of Wisconsin – Whitewater, Lecturer and Director of the Applied Investments Program, 2011 to 2016
   Members Capital Advisors/Madison Investment Advisors, Head of Equities/Managing Director – Equities, 2003 to 2010

Item 3. Disciplinary Information

There is no disciplinary information to report at this time.

Item 4. Other Business Activities

Mr. Opsal is not currently engaged in any outside business activities.

Item 5. Additional Compensation

Mr. Opsal does not receive any compensation from outside sources.

Item 6. Supervision

Mr. Opsal is the Director of Equities and the Director of Research at Leuthold Weeden Capital Management. Mr. Opsal is under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy as well as the investments made in each strategy. Mr. Opsal does not provide investment advice directly to individual clients, but instead helps manage the strategies described in the Leuthold Weeden Capital Management brochure.

Item 7. Requirements for State Registered Advisers

N/A
Brochure Supplement - Greg Michael Swenson

Item 1. Cover Page

Greg Michael Swenson
The Leuthold Group, LLC dba
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN 55402
612-332-9141

March 13, 2019

This supplement provides information about Greg Michael Swenson that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
**Item 2. Educational Background and Business Experience**

Name: Greg Michael Swenson  
Date of Birth: 1980  
Formal Education:  
   University of Iowa, B.B.A. Finance, 2003  
Business Background for Preceding Five Years:  
   The Leuthold Group, Portfolio Manager, 2008 to Present; Senior Analyst, 2006 to Present  
   FactSet Research Systems, Consultant, 2003-2006

**Item 3. Disciplinary Information**

There is no disciplinary information to report at this time.

**Item 4. Other Business Activities**

Mr. Swenson is not currently engaged in any outside business activities.

**Item 5. Additional Compensation**

Mr. Swenson does not receive any compensation from outside sources.

**Item 6. Supervision**

Mr. Swenson is a part of a team of portfolio managers at Leuthold Weeden Capital Management. Portfolio managers are under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy as well as the investments made in each strategy by the portfolio managers. Portfolio managers do not provide investment advice directly to individual clients, but instead manage the strategies described in the Leuthold Weeden Capital Management brochure.

**Item 7. Requirements for State Registered Advisers**

N/A
Brochure Supplement - Chun Wang

Item 1. Cover Page

Chun Wang
The Leuthold Group, LLC dba
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN 55402
612-332-9141

March 13, 2019

This supplement provides information about Chun Wang that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
Item 2. Educational Background and Business Experience

Name: Chun Wang  
Date of Birth: 1971  
Formal Education after High School:  
  Xiamen University-Xiamen, Fujian, China, B.S. Economics, 1993  
  University of Florida, M.S. Economics, 1996  
Business Background for Preceding Five Years:  
  The Leuthold Group, Portfolio Manager, 2010 to Present;  
  Senior Analyst, 2009 to Present  
  LIM Advisors Ltd., Hong Kong, Head of Quantitative Research/Portfolio Manager, 2007-2009  

Item 3. Disciplinary Information

There is no disciplinary information to report at this time.

Item 4. Other Business Activities

Mr. Wang is not currently engaged in any outside business activities.

Item 5. Additional Compensation

Mr. Wang does not receive any compensation from outside sources.

Item 6. Supervision

Mr. Wang is a part of a team of portfolio managers at Leuthold Weeden Capital Management. Portfolio managers are under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy as well as the investments made in each strategy by the portfolio managers. Portfolio managers do not provide investment advice directly to individual clients, but instead manage the strategies described in the Leuthold Weeden Capital Management brochure.

Item 7. Requirements for State Registered Advisers

N/A
Brochure Supplement – Jun Zhu

Item 1. Cover Page

Jun Zhu
The Leuthold Group, LLC dba
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN 55402
612-332-9141

March 13, 2019

This supplement provides information about Jun Zhu that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
**Item 2. Educational Background and Business Experience**

Name: Jun Zhu  
Date of Birth: 1975  
Formal Education after High School:  
  Sichuan University, Chengdu, Sichuan, China, B.S. Biochemistry, 1998  
  University of Wisconsin, M.S. Biomedical Sciences, 2004  
  University of Wisconsin, M.B.A., 2008  
Business Background for Preceding Five Years:  
  The Leuthold Group Portfolio Manager, 2015 to Present; Senior Analyst, 2008 to Present

**Item 3. Disciplinary Information**

There is no disciplinary information to report at this time.

**Item 4. Other Business Activities**

Ms. Zhu is not currently engaged in any outside business activities.

**Item 5. Additional Compensation**

Ms. Zhu does not receive any compensation from outside sources.

**Item 6. Supervision**

Ms. Zhu is a part of a team of portfolio managers at Leuthold Weeden Capital Management. Portfolio managers are under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy as well as the investments made in each strategy by the portfolio managers. Portfolio managers do not provide investment advice directly to individual clients, but instead manage the strategies described in the Leuthold Weeden Capital Management brochure.

**Item 7. Requirements for State Registered Advisers**

N/A
Brochure Supplement – Kristen Joy Perleberg

Item 1. Cover Page

Kristen Joy Perleberg
The Leuthold Group, LLC dba
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN  55402
612-332-9141

March 13, 2019

This supplement provides information about Kristen Joy Perleberg that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
Item 2. Educational Background and Business Experience

Name: Kristen Joy Perleberg  
Date of Birth: 1981  
Formal Education after High School:  
   University of Minnesota, B.A. Economics with a Quantitative Emphasis, 2003  
Business Background for Preceding Five Years:  
   The Leuthold Group, Portfolio Manager 2015 to Present; Senior Analyst, 2015 to Present; Analyst, 2010 to 2015

Item 3. Disciplinary Information

There is no disciplinary information to report at this time.

Item 4. Other Business Activities

Ms. Perleberg is not currently engaged in any outside business activities.

Item 5. Additional Compensation

Ms. Perleberg does not receive any compensation from outside sources.

Item 6. Supervision

Ms. Perleberg is a part of a team of portfolio managers at Leuthold Weeden Capital Management. Portfolio managers are under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy as well as the investments made in each strategy by the portfolio managers. Portfolio managers do not provide investment advice directly to individual clients, but instead manage the strategies described in the Leuthold Weeden Capital Management brochure.

Item 7. Requirements for State Registered Advisers

N/A
Brochure Supplement – Philip Donald Segner

Item 1. Cover Page

Philip Donald Segner
The Leuthold Group, LLC dba
Leuthold Weeden Capital Management
150 South Fifth Street
Suite 1700
Minneapolis, MN 55402
612-332-9141

March 13, 2019

This supplement provides information about Philip Donald Segner that supplements the Leuthold Weeden Capital Management brochure. You should have received a copy of that brochure. Please contact Roger Peters, Chief Compliance Officer, at (612) 332-9141 if you did not receive the Leuthold Weeden Capital Management brochure or if you have any questions about the contents of this supplement.
**Item 2. Educational Background and Business Experience**

Name: Philip Donald Segner  
Date of Birth: 1981  
Formal Education after High School:  
  - Gustavus Adolphus College, B.A. Finance with a minor in Spanish, 2004  
  - University of Minnesota, M.B.A., 2010  
Business Background for Preceding Five Years:  
  - The Leuthold Group, Analyst, 2015 to Present; Institutional Trader, 2010 to Present

**Item 3. Disciplinary Information**

There is no disciplinary information to report at this time.

**Item 4. Other Business Activities**

Mr. Segner is not currently engaged in any outside business activities.

**Item 5. Additional Compensation**

Mr. Segner does not receive any compensation from outside sources.

**Item 6. Supervision**

Mr. Segner is an Institutional Trader and Research Analyst for The Leuthold Group. Mr. Segner assists with the management of one investment strategy, and in this role is under the supervision of Jeff Leadholm and John Mueller, Co-CEOs of The Leuthold Group (phone number 612-332-9141). Jeff Leadholm and John Mueller supervise by monitoring the investment performance of each strategy as well as the investments made in each strategy. Mr. Segner does not provide investment advice directly to individual clients, but instead helps manage one of the strategies described in the Leuthold Weeden Capital Management brochure.

**Item 7. Requirements for State Registered Advisers**

N/A