

FORM CRS – CLIENT RELATIONSHIP SUMMARY

The Leuthold Group, LLC d/b/a Leuthold Weeden Capital Management (LWCM), located at 150 South Fifth Street, Suite 1700, Minneapolis, MN 55402, is an investment adviser registered with the Securities and Exchange Commission, and we provide investment advisory rather than brokerage services. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers, and investing.

What Investment Services And Advice Can You Provide Me?

We offer investment advisory services to retail investors like you. We also provide research services to institutional investors. Our investment advisory services are in the form of investment strategies we offer to retail investors via an exchange traded fund (ETF), mutual funds, separately managed accounts, and a private investment fund. LWCM has investment discretion over the strategies it runs and monitors the investments in these strategies, with the exception of separately managed accounts on Managed Account Arrangements (MMAs), Turnkey Asset Management Programs (TAMPs), and Unified Managed Accounts (UMAs). For LWCM investment strategies on MMAs, TAMPs, and UMAs, those individual platforms maintain investment discretion. We do not tailor advisory services to the needs of individual retail clients, but instead provide a series of investment strategies from which clients may select the offerings that best meet their needs. Details on the strategies offered, fees, and investment minimums are available at:

<https://adviserinfo.sec.gov/firm/summary/105826>.

Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean to me?

What Fees Will I Pay?

You will pay LWCM asset-based fees for the management of our strategies. Depending on the investment strategy and vehicle selected, you may separately pay brokerage, custody, administration, legal, and audit fees related to your investments. It's also possible that the LWCM strategy chosen by you uses other investment products to gain market exposure (such as mutual funds or exchange traded funds) which have their own imbedded fees. If we invest your discretionary account in one or more of our proprietary mutual funds or exchange traded fund, then you will not pay an investment advisory fee to us with regard to the assets invested in the proprietary funds. However, you will pay your proportional share of the fees and expenses of such funds, just as you do when you invest in non-proprietary mutual funds and exchange traded funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information on our fees can be found at: <https://adviserinfo.sec.gov/firm/summary/105826>.

Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What Are Your Legal Obligations To Me When Acting As My Investment Adviser? How Else Does Your Firm Make Money And What Conflicts Of Interest Do You Have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice

we provide you. Provided below are some examples to help you understand what this means. As part of our compliance program, we have adopted policies and procedures reasonably designed to mitigate the potential conflicts of interest, including those identified below.

- We receive research, or payments for research (called “soft dollars”), in exchange for trades we place on behalf of our clients, which we can use for our own benefit and the benefit of other clients.
- We receive different levels of management fees for different types of strategies we offer, and there is an incentive to increase assets in higher fee paying strategies.
- A potential investment may be suitable for more than one client, but the quantity of the investment available for purchase may be less than the aggregate amount each client would ideally devote to the opportunity, and there is an incentive to favor clients that pay higher fees.
- A portfolio manager could engage in personal trading for personal benefit in a manner that is detrimental to client accounts.

Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

Additional information is available at: <https://adviserinfo.sec.gov/firm/summary/105826>.

How Do Your Financial Professionals Make Money?

Our professionals receive a fixed salary that is set by reference to industry standards. They also are eligible to receive an annual subjective bonus based on the overall profitability of LWCM and based on an evaluation of the duties the professional performs for LWCM. Additionally, our professionals may also hold an ownership stake in LWCM and share in a portion of the profits of LWCM as a function of their ownership.

Do You Or Your Financial Professionals Have Legal Or Disciplinary History?

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Additional information about our services are available at:

<https://funds.leutholdgroup.com/>

<https://adviserinfo.sec.gov/firm/summary/105826>.

If you have any questions about the contents of this summary, or wish to request the most current version of this summary, please contact us at 612-332-9141 or contact@lwcm.com.

Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?