

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Leuthold Select Industries Fund		2 Issuer's employer identification number (EIN) 41-1975422	
3 Name of contact for additional information Holly Weiss	4 Telephone No. of contact 612-767-6284	5 Email address of contact hweiss@lwcm.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 33 South Sixth Street, Suite 4600		7 City, town, or post office, state, and Zip code of contact Minneapolis, MN 55402	
8 Date of action 9/30/16		9 Classification and description Nontaxable Return of Capital Distribution	
10 CUSIP number 527289201	11 Serial number(s) N/A	12 Ticker symbol LSLTX	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Leuthold Select Industries Fund paid a nontaxable return of capital distribution to shareholders of record on the dates attached.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **For each dividend noted above, 90.9475% of each such dividend was a return of capital in accordance with the IRS section 301(c)(2). Accordingly, the shareholder would reduce the holders' basis in the stock by the portion of distribution determined to be return of capital.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The tax basis of the shareholders of record for each dividend is lowered by the per share return of capital amount noted above. The rate was determined in accordance to IRC §301 and §316.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the nontaxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2016 1099-DIV statement, box 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here A signed copy is maintained by the issuer
Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Leuthold Select Industries Fund
41-1975422
FYE 9/30/2016

LSLTX

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/16/2016	3/17/2016	3/17/2016	0.02177876	0.01980724	90.9475%
6/15/2016	6/16/2016	6/16/2016	0.00205776	0.00187148	90.9475%
			0.02383652	0.02167873	