



Overall Morningstar Rating™ as of 12.31.17 among 372 funds in the World Allocation category. See full details of rating calculation on page 2.

Investment Objective

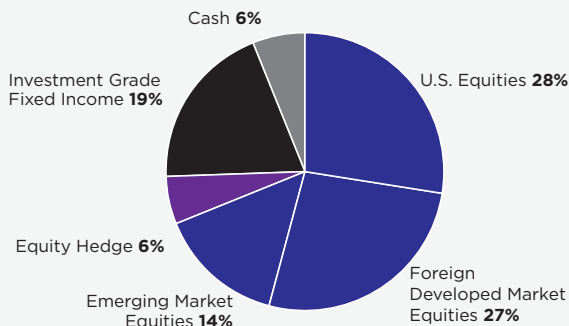
The Leuthold Global Fund seeks capital appreciation and income while maintaining prudence in terms of managing exposure to risk. The investment guidelines of the Fund follow a 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. A minimum 40% of assets is invested in foreign securities.

Fund Information

Symbol (Retail/Inst.) GLOBX / GLBIX
 Inception (Retail/Inst.) 7.1.08 / 4.30.08
 Cusip (Retail/Inst.) 527289888 / 527289870
 Initial Inv. (Retail/Inst.) \$10,000 / \$1MM
 Net Assets \$101 million
 Portfolio Managers

Douglas Ramsey, CFA, CMT
 Chun Wang, CFA, PRM
 Greg Swenson, CFA

Asset Allocation¹ as of 12.31.17



Estimated Return Statistics⁵

	FUND	MSCI ACWI
Alpha	0.11	
Beta	0.64	
R-Squared	87.74	
Standard Dev. (annualized)	11.34	16.69
Sharpe Ratio	0.45	0.33

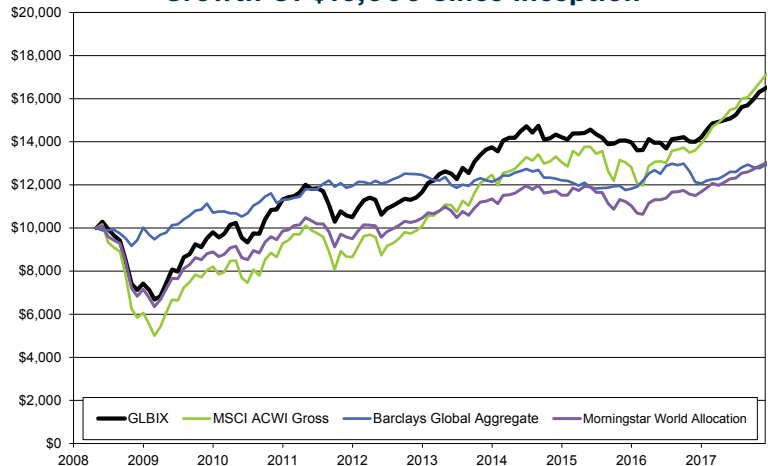
Fourth Quarter Performance Positives

- Continuing the trend of the prior three quarters, the Fund's long-stock exposure was the most additive position in the fourth quarter.
- Homebuilding was the most additive equity group position, specifically domestic Homebuilders which have seen an uptick in growth prospects along with recent consolidation.
- Among the fixed income allocations, Quality Corporates, DM and EM Sovereign Debt had gains, albeit very small; the other holdings were flat for the quarter.

Fourth Quarter Performance Detractors

- Our value-oriented stock selection approach hurt performance across multiple sectors as growth continued to outperform value.
- The equity hedge marginally detracted from performance; its small portfolio weight curtailed the effect of the loss.

Growth Of \$10,000 Since Inception²



Leuthold Global Fund Average Annual Total Returns as of December 31, 2017*

	GLOBX	GLBIX	MSCI ACWI ³	Barclays Global Aggregate ³	MSTAR World Allocation ³
December 2017	0.69%	0.74%	1.65%	0.35%	1.09%
Q4 2017	3.89	3.90	5.84	1.08	3.24
1-Year	16.53	16.72	24.62	7.40	14.30
3-Year	5.08	5.30	9.89	2.02	5.01
5-Year	7.06	7.29	11.40	0.79	4.98
Since Inception (GLOBX) ⁴	5.36	NA	6.82	2.90	3.53
Since Inception (GLBIX) ⁴	NA	5.37	5.85	2.72	3.03

*Returns for periods less than 1-year are not annualized. Per Prospectus dated 1.31.17 and supplemented 2.15.17, excluding dividends on short positions and acquired fund fees, annual net operating expenses for GLOBX/GLBIX were 1.41%/1.16%; gross operating expenses including dividends on short positions and acquired fund fees were 1.68%/1.43%. There were no fee waivers or expense reimbursements.

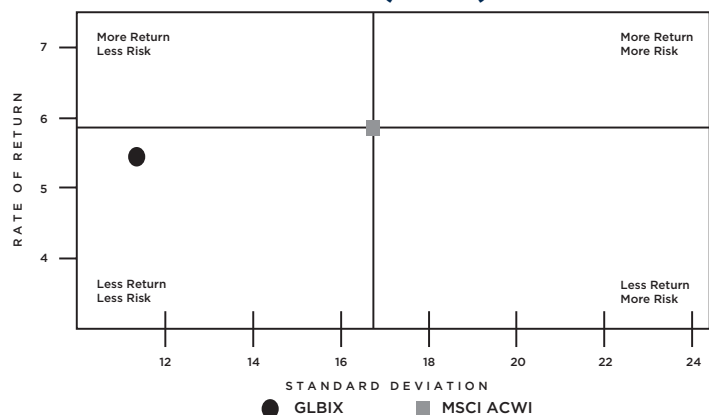
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to the most recent month-end, visit LeutholdFunds.com or call 800-273-6886.

1 Non-U.S. Equities and Foreign Bonds have additional risks, including but not limited to: higher volatility, political instability, and changes in currency rates. For additional information, please see the Prospectus. 2 Performance through quarter end. Chart assumes initial gross investment of \$10,000 made on 4/30/08 in GLOBX. Returns include reinvestment of dividends, but do not reflect deduction of taxes one would pay on distributions or redemption of shares. The Fund's past performance is not necessarily an indication of future performance. 3 MSCI ACWI is designed to measure equity market performance of Developed and Emerging Markets. Barclays Global Aggregate provides a broad based measure of global investment grade fixed-rate debt markets. MSTAR World Allocation Average measures performance of funds in the Morningstar World Allocation category. These indexes cannot be invested in directly. Performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. 4 GLOBX inception date 7.1.08; minimum investment \$10,000 or \$1,000 for an IRA. GLBIX inception date 4.30.08; minimum investment for all accounts is \$1 million. 5 See next page for definitions of return statistics.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call 800-273-6886, or visit LeutholdFunds.com. Please read the Prospectus carefully before investing. Not FDIC Insured - No Bank Guarantee - May Lose Value Distributor: Rafferty Capital Markets, LLC, Garden City, NY 11530



Standard Deviation Leuthold Global Fund (GLBIX) Vs. MSCI ACWI¹



Top Ten Stock Holdings (12.31.17)

Centene Corp.	1.1%
Tosoh Corp.	1.0%
SoftBank Corp.	1.0%
LyondellBasell Ind. NV Cl A	0.9%
Lear Corp.	0.9%
Deutsche Lufthansa AG	0.9%
Anthem Inc.	0.8%
Micron Technology Inc.	0.8%
General Motors Co.	0.8%
Ping Ins. Grp. China H Ltd.	0.8%

Top Equity Industry Group Weights

Homebuilding	8%
Airlines	7%
Semiconductor Equipment	7%
Paper & Forest Products	7%
Life & Health Ins. & Brokers	7%
Auto Components	6%
Elect. Equipment Inst. & Comp.	6%
Automobiles	6%
Emerging Diversified Banks	6%
Commodity Chemicals	6%
Managed Health Care	6%
Semiconductors	5%
Investment Banking & Brokerage	5%
Developed Wireless Telecom Svcs.	4%

Global Industries Characteristics² Vs. MSCI ACWI

	FUND	MSCI ACWI
Median Market Cap.	\$6,909MM	\$11,238MM
Wtd. Median P/E	12.5x	22.4x
Price/Cash Flow	8.2x	14.3x
Price/Book	1.8x	2.9x
Price/Sales	1.1x	2.8x
ROA	6.8%	5.5%
ROE	14.8%	13.4%
Operating Margin	12.1%	16.9%
LT Debt/Capital	31.0%	33.6%
Number of Holdings	145	2,499

Top Country Equity Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
Total Developed Market Exposure	78%	89%
United States	39%	50%
Japan	12%	8%
United Kingdom	7%	6%
Hong Kong	4%	2%
Canada	3%	3%
Germany	3%	3%
Australia	2%	2%
France	2%	3%
Finland	1%	0%
Total Emerging Market Exposure	21%	11%
South Korea	4%	2%
Taiwan	3%	1%
Brazil	3%	1%
South Africa	3%	1%
China	2%	3%

Equity Weights By Sector

	FUND	MSCI ACWI
Information Technology	21%	18%
Consumer Discretionary	21%	12%
Financials	17%	19%
Materials	16%	6%
Industrials	7%	11%
Health Care	6%	11%
Telecommunications	4%	3%
Energy	4%	6%
Real Estate	2%	3%
Utilities	0%	3%
Consumer Staples	0%	9%

Direct Shareholder Services/Account Inquiries: (800) 273.6886

Leuthold Funds
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P.O. Box 701
Milwaukee WI 53201-0701

Questions On Investment Disciplines: (612) 332.9141 info@LWCM.com

• Paula Mikl • Marty Owens, CFA
• Hilary Sweeney, CFP

Leuthold Weeden Capital Management serves as
adviser to Leuthold Funds

¹ MSCI ACWI is designed to measure the equity market performance of Developed and Emerging Markets. ² "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E" is the weighted median of the current stock price divided by trailing annual earnings per share or expected annual earnings per share; "Price/Cash Flow" is share price divided by the cash flow per share; "Price/Book" compares a stock's market value to the value of total assets less total liabilities (book value); "Price/Sales" is current stock price divided by revenue per share; "ROA" is Return on Assets which is net income for the past 12 months divided by total average assets; "ROE" is Return on Equity which is net income for the past 12 months divided by common stockholder equity; "Operating Margin" is operating income divided by net sales; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholder's equity.

Standard Deviation Chart: Source FactSet Research Systems as of quarter-end. **Estimated Return Statistics (p.1):** Source FactSet Research Systems as of quarter-end, return statistics use monthly total returns calculated since inception against the benchmark cited. "Standard Deviation" measures historical volatility; "R-squared" measures fund's performance correlation (0=no correlation, 100=perfect correlation); "Alpha" measures risk-adjusted performance; higher alpha indicates better performance than expected given its beta; "Beta" measures volatility; beta <1, fund is less volatile and beta >1 indicates fund is more volatile; "Sharpe Ratio" measures risk vs. reward (higher ratio = better risk-adjusted performance).

Risks: Short Selling Risk—short sales involve selling a security in anticipation that the price will decline. Fund will suffer a loss if the value of the security rises rather than falls. In theory, short selling could result in unlimited loss. Foreign Securities Risk—foreign companies may be less liquid and more volatile than U.S. securities and may involve risks such as fluctuations in currency rates, differences in financial standards, and instability of governments and economies. Credit Risk—issuers of debt securities may not be able to make interest or principal payments and/or could suffer adverse changes in financial condition that would lower the credit quality, leading to greater price volatility. Asset Allocation Risk—Adviser may not correctly anticipate the relative returns and risks of the asset classes in which the fund invests. See the Prospectus for more details.

Morningstar Ratings™: Overall Rating derived from a weighted average of the performance associated with the 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating (for 36-59 months of total returns), 60% 5-year rating/40% 3-year rating (for 60-119 months of total returns), or 50% 10-year rating/30% 5-year rating/20% 3-year rating (for 120+ months of total returns). While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period has the greatest impact because it is included in all three rating periods. Within the World Allocation category for the 3-, 5-, and 10-year periods, respectively, GLBLX/GLBIX rated 3, 4, and NA stars among 372, 328, and NA funds. The Morningstar Rating™ for funds/"star rating," is calculated for managed products with at least a 3-year history. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. Morningstar calculates a risk-adjusted return score that accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, next 22.5% 4 stars, next 35% 3 stars, next 22.5% 2 stars, and bottom 10% 1 star. ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. DOFU: 1.30.18