



Investment Objective¹

The Grizzly Short Fund seeks capital appreciation through identifying stocks expected to decline in price, selling those stocks short.

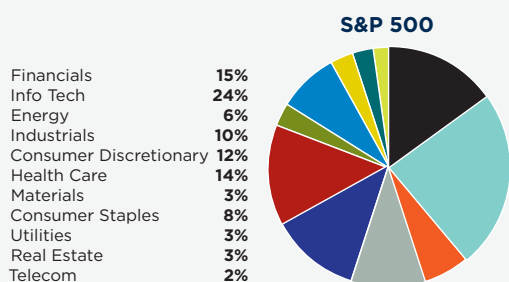
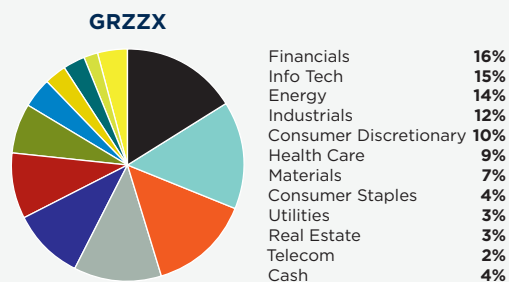
Fund Information

Symbol	GRZZX
Inception	6.19.00
Cusip	527289300
Initial Investment	\$10,000
Net Assets	\$194 million
Portfolio Managers	Greg Swenson, CFA Kristen Perleberg, CFA

Grizzly Short Fund Approach

Actively Managed (not an index short)
Target 100% Short At All Times
Futures/Options Not Employed
Leverage Is Not A Feature

Sector Weights as of 12.31.17



Market Overview

Equity markets climbed to new heights during the fourth quarter. U.S. Large Cap stocks led the way, outpacing both U.S. Small Caps and broad Developed Market indices. Emerging Markets were big winners as well, bettering the S&P 500. At the sector level, consumer stocks soared on U.S. tax reform news and commodity-related groups continued an upward trajectory as the dollar fell and crude oil and other commodity prices rose. Underperformance in defensive areas persisted, with relative weakness across Utilities and Health Care. Soaring stock prices led to losses for the Grizzly Short Fund, however it outperformed the inverse of the S&P 500 due to good stock selection within several sectors. Record equity market highs continue to create a challenging environment for this 100% short strategy, but it nonetheless remains positioned to seek out market laggards.

Fourth Quarter Performance Positives

- Consumer Staples was the Fund's only additive sector during the fourth quarter, largely due to two Packaged Foods & Meats stocks which notched double-digit losses.
- While detracting slightly from absolute performance, the underweight Financials position benefited the Fund when measured against its performance benchmark. This was the result of good stock selection among several Regional Bank and Insurance stocks.

Fourth Quarter Performance Detractors

- Stock picks from Information Technology, a top performing sector, detracted significantly from results despite the Fund's underweight exposure versus the benchmark.
- The Energy overweight hurt performance as the sector continued its uphill march.

Grizzly Short Fund

Average Annual Total Return as of December 31, 2017*

	GRZZX	S&P MidCap ²	S&P 500 ²	MSTAR Bear Market ²	Lipper Dedicated Short Bias ²
December 2017	-0.98%	0.22%	1.11%	-1.35%	-1.81%
Q4 2017	-5.96	6.25	6.64	-7.46	-7.72
1-Year	-19.84	16.24	21.83	-27.05	-26.69
3-Year	-10.69	11.14	11.41	-18.39	-18.49
5-Year	-14.20	15.01	15.79	-21.93	-22.84
10-Year	-12.82	9.97	8.50	-19.00	-18.12
15-Year	-12.46	12.00	9.92	-17.36	NA ²
Since Inception³	-7.84	9.37	5.45	-12.39	NA ²

*Returns less than 1-year are not annualized. Per Prospectus dated 1.31.17, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is 1.52%; annual gross operating expense (including acquired fund fees and dividends on short positions) is 2.80%. There are no fee waivers or expense reimbursements. See Prospectus for more detail.

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 The Grizzly Short Fund has additional risks associated with short-selling: market risk, short sales risk, rising stock market risk, high portfolio turnover risk, and quantitative investment approach risk. Such risks are discussed in more detail in the Fund's Prospectus. 2 S&P MidCap is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. MSTAR Bear Market Average measures performance of funds in the Morningstar Bear Market category. Lipper Dedicated Short Bias, introduced in July 2003, consists of funds with a net short exposure to the market. 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. 3 Inception date is 6.19.00.

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



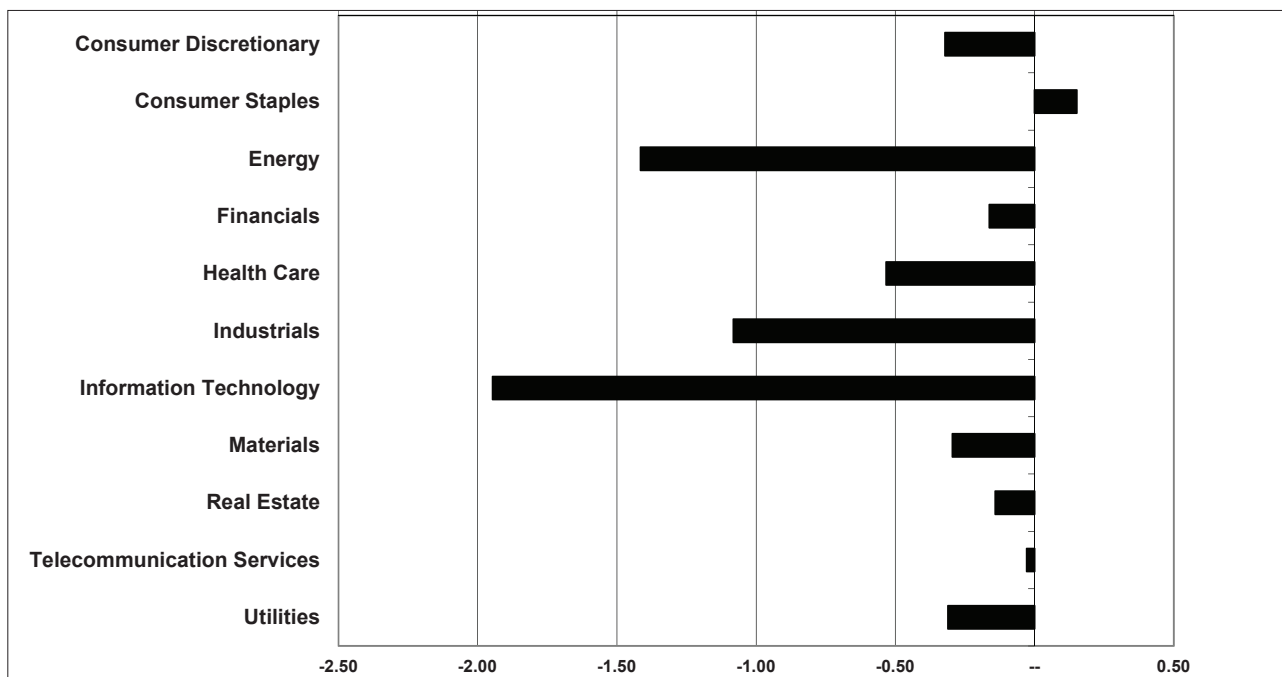
Largest Industry Group Short Weights Vs. S&P 500 Long Weights

	FUND	S&P 500
Oil & Gas Exploration & Prdtn.	10%	2%
Regional Banks	8%	1%
Health Care Equipment	8%	2%
Restaurants	5%	1%
Communications Equipment	4%	1%
Packaged Foods & Meats	4%	1%
Internet Software & Services	4%	5%
Trucking	3%	0%
Multi-Utilities	3%	1%
Oil & Gas Equipment & Services	3%	1%
Construction & Engineering	3%	0%
Property & Casualty Insurance	3%	1%

Equity Characteristics¹ Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$6,484MM	\$22,180MM
Wtd. Median P/E	37.2x	24.5x
Price/Cash Flow	17.2x	16.2x
Price/Book	2.8x	4.1x
ROA	1.5%	6.2%
ROE	6.5%	15%
Operating Margin	13.5%	22.4%
Net Margin	6.1%	12.9%
LT Debt/Capital	41.1%	42%
Number of Holdings	74	500
Beta (Wtd. median of equities)	1.17x	

Grizzly Short Fund Fourth Quarter Sector Contribution to Return



Direct Shareholder Services/Account Inquiries:
(800) 273.6886

Leuthold Funds
c/o U.S. Bancorp Fund Services, LLC
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 "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 the 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); "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; "Net Margin" is net profit divided by revenue; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholder's equity; "Beta" measures volatility versus the fund's benchmark: beta <1, fund is less volatile and beta >1 indicates fund is more volatile.

Risks: Short Selling Risk— fund will suffer a loss if it sells a security short and the value of the security rises rather than falls; additionally, the fund may be subject to expenses such as costs of borrowing and margin account maintenance. Since there is no maximum attainable price for a stock, short selling could result in unlimited loss. Rising Stock Market Risk— in rising stock markets the risk of loss will be greater than in declining markets. Over time, stock markets have risen more often than they have declined. High Portfolio Turnover Risk— annual portfolio turnover rate may exceed 100% and this will result in more transaction costs such as brokerage commissions or mark-ups or mark-downs. This could result in increased taxes on realized gains for shareholders. See the Prospectus for more details. DOFU: 1.30.18