



Overall Morningstar Rating™ as of 12.31.17 among 258 funds in the Tactical Allocation category. See full details of rating calculation on page 2.

Investment Objective

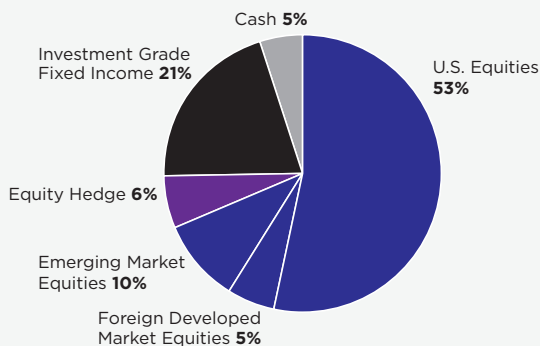
The Leuthold Core Investment Fund seeks capital appreciation and income while maintaining prudence in terms of managing exposure to risk. The investment guidelines of the Fund follow a 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. Under extreme market conditions, there may be a departure from the basic core guidelines.

Fund Information

Symbol (Retail/Inst.) LCORX / LCRIX
 Inception (Retail/Inst.) 11.20.95 / 1.31.06
 Cusip (Retail/Inst.) 527289102 / 527289409
 Initial Inv. (Retail/Inst.) \$10,000 / \$1MM
 Net Assets \$864 million
 Portfolio Managers

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

Asset Allocation¹ as of 12.31.17



Estimated Return Statistics⁵

	FUND	S&P 500
Alpha	0.32	
Beta	0.52	
R-Squared	51.85	
Standard Dev. (annualized)	10.59	14.74
Sharpe Ratio	0.60	0.46

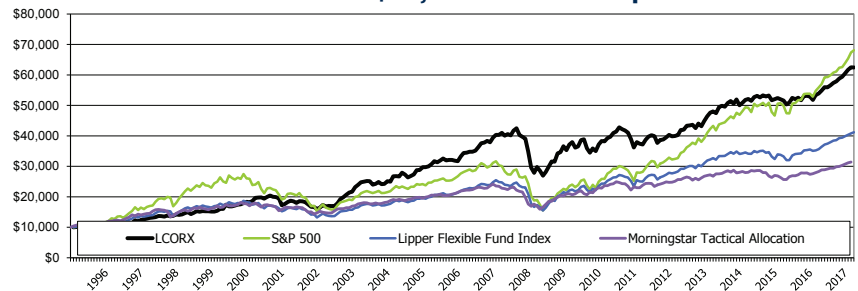
Fourth Quarter Performance Positives

- Following suit with the global equity rally, the Fund's domestic long-stock allocation was its strongest performer. Emerging Market stocks provided an additional 50 basis points' gain.
- Exposure to select consumer groups added significant value. Homebuilders enjoyed a healthy housing market and General Merchandise Stores had a tailwind from year-end consumer spending. As with last quarter, Managed Health Care also delivered strong returns in the Fund.
- Among the fixed income allocations, Quality Corporates and DM Sovereign Debt delivered small gains, while the rest were flat for the quarter.

Fourth Quarter Performance Detractors

- Airlines and Railroads were performance drags within the long-stock exposure. In light of deteriorating price action and negative earnings revisions, both groups were sold.
- The equity hedge was also a detractor but the effect there of was minor due to its small portfolio weight.

Growth Of \$10,000 Since Inception²



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

	LCORX	LCRIX	S&P 500 ³	Lipper Flexible ³	MSTAR Tactical ³
December 2017	-0.10%	-0.15%	1.11%	0.88%	0.81%
Q4 2017	3.14	3.14	6.64	3.17	3.58
1-Year	15.76	15.88	21.83	15.47	12.32
3-Year	6.21	6.32	11.41	6.45	3.92
5-Year	9.16	9.27	15.79	7.77	4.58
10-Year	4.29	4.40	8.50	5.21	2.97
15-Year	9.14	NA	9.92	7.46	5.07
20-Year	8.12	NA	7.20	5.58	3.94
Since Inception (LCORX) ⁴	8.64	NA	9.06	6.59	5.32
Since Inception (LCRIX) ⁴	NA	5.97	8.66	5.94	3.63

*Returns for periods less than 1-year are not annualized. Per Prospectus dated 1.31.17, excluding dividends on short positions and acquired fund fees, annual net operating expenses for LCORX/LCRIX were 1.17%/1.05%; gross operating expenses including dividends on short positions and acquired fund fees were 1.36%/1.24%. There were no fee waivers or expense reimbursements.

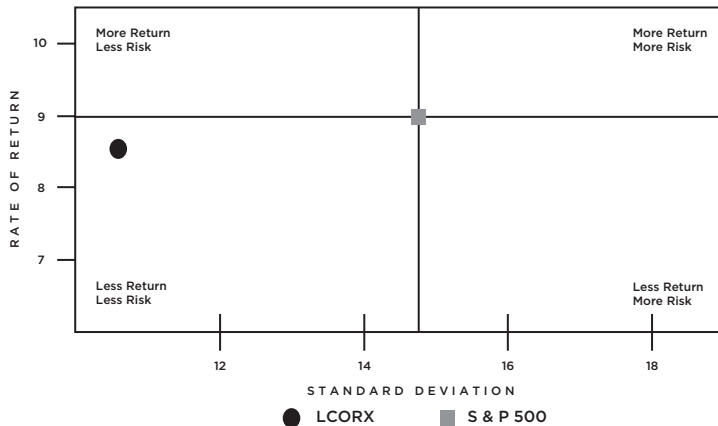
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to 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 11.20.95 LCORX. 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 S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. Lipper Flexible Fund Index is composed of funds that allocate investments across various asset classes, with a focus on total return. MSTAR Tactical Allocation Average measures performance of funds in the Morningstar Tactical 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 LCORX inception date 11.20.95; minimum investment \$10,000 or \$1,000 for an IRA. LCRIX inception date 1.31.06; 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 Core Fund (LCORX) Vs. S&P 500¹



Top Equity Industry Group Weights

Semiconductor Equipment	9%
Managed Health Care	8%
Homebuilding	7%
Life & Health Insurance	6%
General Merchandise Stores	6%
Data Processing & Outsourced Svcs.	5%
Life Sciences Tools & Services	5%
Hotels & Leisure	5%
Auto Parts & Equipment	5%
Human Resource & Employment Srv.	5%
Biotechnology	4%
Asset Management & Custody Banks	4%
Homefurnishing Retail	4%
IT Consulting & Other Services	4%
Electronic Manufacturing Services	4%
Automobile Manufacturers	4%

Select Industries Characteristics² Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$12,240MM	\$22,180MM
Wtd. Median P/E	18.3x	24.5x
Price/Cash Flow	12.6x	16.2x
Price/Sales	1.3x	3.3x
ROE	18.1%	15.0%
Operating Margin	14.1%	22.4%
Number of Holdings	124	500

Equity Weights By Sector

	FUND	S&P 500
Consumer Discretionary	31%	12%
Information Technology	30%	24%
Health Care	17%	14%
Financials	16%	15%
Industrials	5%	10%
Materials	0%	3%
Real Estate	0%	3%
Utilities	0%	3%
Consumer Staples	0%	8%
Energy	0%	6%
Telecommunications	0%	2%

Top Ten Stock Holdings (12.31.17)

Lam Research Corp.	1.5%
Applied Materials Inc.	1.2%
Teradyne Inc.	1.2%
Activision Blizzard Inc.	1.2%
UnitedHealth Group Inc.	1.1%
Target Corp.	1.0%
D.R. Horton Inc.	1.0%
Electronic Arts Inc.	1.0%
Anthem Inc.	0.9%
Visa Inc.	0.9%

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 S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. 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 the share price divided by cash flow per share; "Price/Sales" is current stock price divided by revenue per share; "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.

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—Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls; short selling could result in unlimited loss. Foreign Securities Risk—companies may be less liquid and more volatile than U.S. securities and may involve risks such as fluctuation in currency rate, differences in financial standards, and instability of foreign governments and economies. Credit Risk—issuers of debt securities may not be able to make interest or principal payments and/or may 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 Tactical Allocation category, for the 3-, 5-, and 10-year periods, respectively, LCORX/LCRIX was rated 4/4, 4/5, and 3/3 stars, among 258, 195, and 72 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