



Overall Morningstar Rating™ as of 3.31.17 among 247 funds in the Tactical Allocation category. See full details of rating calculation on page 2.

### Investment Objective

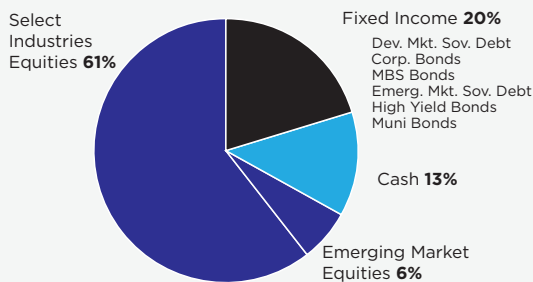
The Leuthold Core Investment Fund seeks capital appreciation and income while maintaining prudence in terms of managing exposure to risk. The investment guidelines of the Fund follow a 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. Under extreme market conditions, there may be a departure 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 \$841 million  
 Portfolio Managers

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

### Asset Allocation<sup>1</sup> as of 3.31.17



### Estimated Return Statistics<sup>5</sup>

	FUND	S&P 500
Alpha	0.31	
Beta	0.52	
R-Squared	51.83	
Standard Dev. (annualized)	10.76	14.98
Sharpe Ratio	0.56	0.42

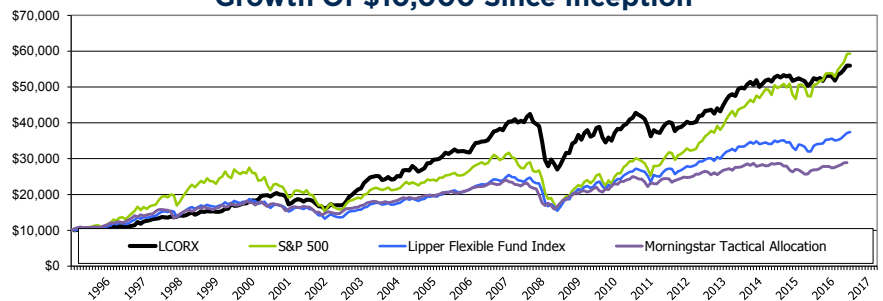
### First Quarter Performance Positives

- None of the overall allocations provided a net loss during the first quarter. U.S.-traded long-stock exposure provided the bulk of the gain.
- Underweights in Energy and Telecom stocks helped the Fund avoid the poor performance experienced by those sectors.
- A Technology sector overweight was beneficial, while exposure to Emerging Market Banks added value as these stocks had double-digit returns in the first quarter.
- Developed Market Sovereign Debt, the largest fixed income allocation, provided about 25 bps to overall return.

### First Quarter Performance Detractors

- A sizeable Financials sector overweight was a drag, and an overweight in the Industrials sector also hurt relative performance as cyclical stocks took a pause.
- High Yield Bonds, Muni Bonds, and MBS Bond Fund holdings were essentially flat.

### Growth Of \$10,000 Since Inception<sup>2</sup>



### Leuthold Core Investment Fund Average Annual Total Returns as of March 31, 2017<sup>4</sup>

	LCORX	LCRIX	S&P 500 <sup>3</sup>	Lipper Flexible <sup>3</sup>	MSTAR Tactical <sup>3</sup>
March 2017	-0.13%	-0.13%	0.12%	0.76%	-0.15%
Q1 2017	3.69	3.74	6.07	5.07	3.34
1-Year	6.61	6.78	17.17	11.56	8.50
3-Year	3.90	4.01	10.37	3.94	1.58
5-Year	6.82	6.93	13.30	6.60	3.40
10-Year	4.75	4.86	7.51	5.00	2.59
15-Year	7.63	NA	7.09	5.66	3.71
20-Year	8.49	NA	7.85	5.99	4.44
Since Inception (LCORX) <sup>4</sup>	8.39	NA	8.69	6.36	5.09
Since Inception (LCRIX) <sup>4</sup>	NA	5.34	7.92	5.46	3.10

\*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.

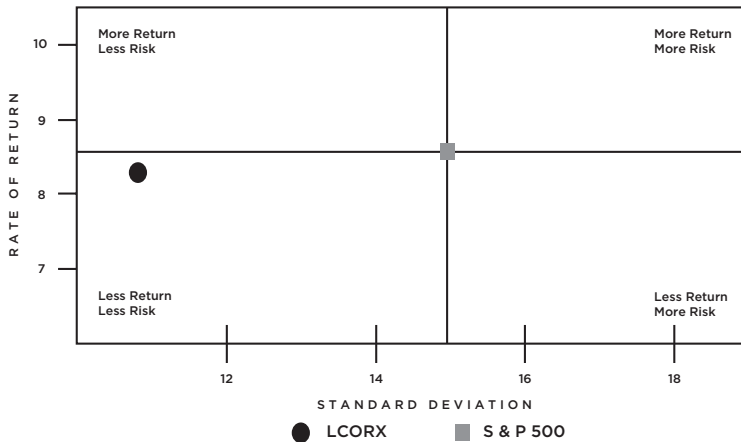
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to the most recent month-end, visit [LeutholdFunds.com](http://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](http://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 500<sup>1</sup>



### Top Equity Industry Group Weights

Semiconductor Equipment	7%
Airlines	6%
Life & Health Insurance	6%
Managed Health Care	6%
Trading Cos. & Distributors	5%
Regional Banks	5%
Electronic Manufacturing Svcs.	5%
Data Processing & Outsourced Svcs.	5%
IT Consulting & Other Svcs.	5%
Aerospace & Defense	4%
Auto Parts & Equipment	4%
Financial Exchanges & Data	4%
Asset Mgmt. & Custody Banks	4%
Hotels, Resorts & Cruise Lines	4%
Automotive Retail	4%
Railroads	4%

### 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

### Select Industries Characteristics<sup>2</sup> Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$12,814MM	\$20,363MM
Wtd. Median P/E	17.4x	22.3x
Price/Cash Flow	10.9x	15.4x
Price/Sales	1.8x	3.1x
ROE	15.2%	15.1%
Operating Margin	18.6%	21.2%
Number of Holdings	132	500

### Equity Weights By Sector

	FUND	S&P 500
Information Technology	31%	22%
Financials	25%	14%
Industrials	20%	10%
Consumer Discretionary	14%	12%
Health Care	9%	14%
Utilities	0%	3%
Materials	0%	3%
Consumer Staples	0%	9%
Real Estate	0%	3%
Energy	0%	7%
Telecommunications	0%	2%

### Top Ten Holdings (3.31.17)

Lam Research Corp.	1.2%
Applied Materials Inc.	1.1%
Teradyne Inc.	1.1%
Activision Blizzard, Inc.	1.1%
United Rentals Inc.	1.1%
Electronic Arts Inc.	1.0%
Southwest Airlines Co.	1.0%
Jabil Circuit Inc.	0.9%
Visa Inc.	0.8%
UnitedHealth Group Inc.	0.8%

### 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

<sup>1</sup> S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks. <sup>2</sup> "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 calculated by dividing the share price by the cash flow per share; "Price/Sales" is determined by dividing current stock price by revenue per share; "ROE" is Return on Equity which is calculated by dividing net income for the past 12 months by common stockholder equity; "Operating Margin" is calculated by dividing operating income by net sales.

**Standard Deviation Chart:** Source FactSet Research Systems as of quarter-end. **Estimated Return Statistics (p.1):** Calculated by 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's may not correctly anticipate the relative returns and risks of the asset classes in which the Fund invests.

**Morningstar Ratings™:** Overall Rating derived from a weighted average of the 3-, 5-, and 10-year ratings. Within the Tactical Allocation category for open-end and exchange-traded funds, for the 3-, 5-, and 10-year periods, respectively, LCORX (LCRIX) are rated 4 (4), 4 (4), and 3 (4) stars, among 247, 170, and 66 funds. For funds with at least 3 years of history, 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: 4.25.17