



Overall Morningstar Rating™ as of 3.31.18 among 242 funds in the Tactical Allocation category.

### Investment Objective

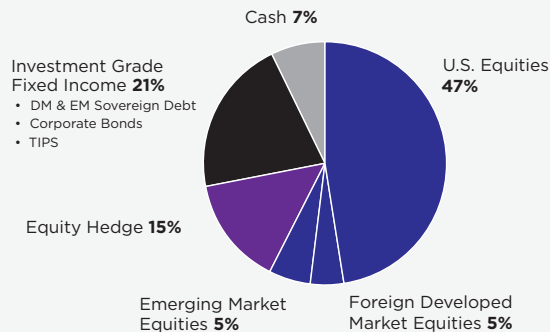
Seek capital appreciation and income while maintaining prudence in terms of managing exposure to risk. Investment guidelines are 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. Under extreme market conditions, there may be a departure from the basic core guidelines.

### 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 \$864.9 million  
 Portfolio Managers

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

### Asset Allocation as of 3.31.18



### Estimated Return Statistics

	FUND	S&P 500
Alpha	0.32	
Beta	0.52	
R-Squared	52.28	
Standard Dev. (annualized)	10.59	14.74
Sharpe Ratio	0.59	0.46

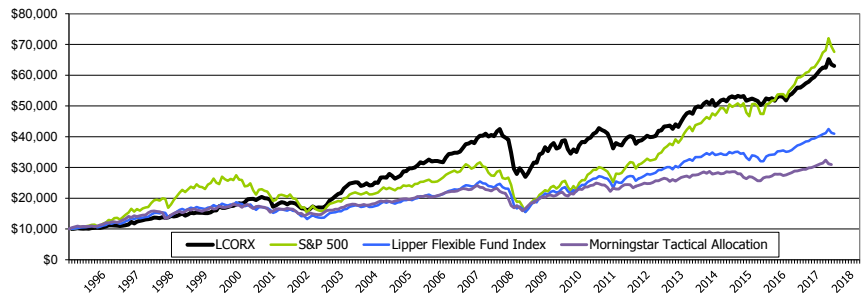
### First Quarter Performance Positives

- The Fund produced solid results while most major stock indexes and market cap segments experienced losses. Long-stock exposure and the equity hedge each provided a positive contribution to return.
- A heavy weight in equities from the Information Technology sector—one of few market subsets that prospered in the first quarter—helped tremendously. Being underweight Consumer Staples, Utilities, and Telecom was additionally value-added as these were the worst performing sectors.
- Developed Market Sovereign Debt was a constructive allocation among the fixed income holdings. It contributed about 30 basis points.

### First Quarter Performance Detractors

- Equity exposure to homebuilding and retail names hindered results and served to offset some of the gains collected elsewhere.
- Aside from Developed Market Sovereign Debt, the remaining fixed income allocations were flat; bonds did not benefit from a flight to safety by stock investors.

### Growth Of \$10,000 Since Inception



Total Returns as of March 31, 2018	LCORX	LCRIX	S&P 500	Lipper Flexible	MSTAR Tactical Allocation
March 2018	-0.78%	-0.76%	-2.54%	-0.75%	-0.89%
Q1 2018	0.91	0.98	-0.76	-0.50	-1.46
1-Year	12.66	12.80	13.99	9.34	7.10
3-Year	5.84	5.96	10.78	5.75	2.79
5-Year	7.77	7.89	13.31	6.64	3.42
10-Year	4.61	4.72	9.49	5.72	3.29
15-Year	9.11	NA	10.10	7.57	5.08
20-Year	7.92	NA	6.46	5.09	3.43
Since Inception (LCORX)	8.58	NA	8.92	6.49	5.18
Since Inception (LCRIX)	NA	5.93	8.41	5.78	3.43

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares 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.

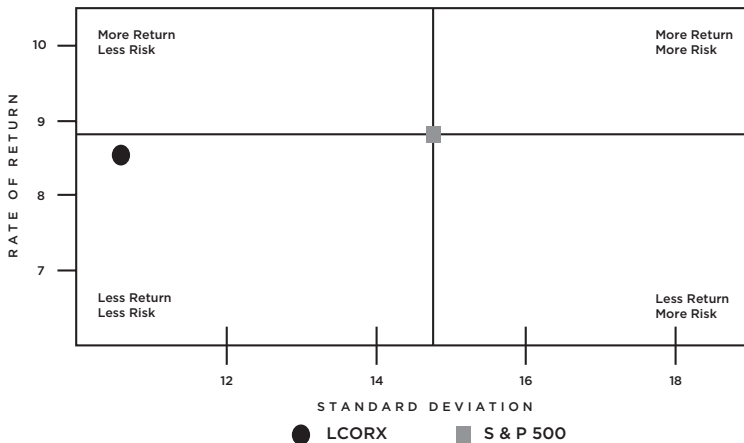
Returns for periods less than 1-year are not annualized. Performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Chart assumes LCORX initial gross investment of \$10,000 made on 11.20.95 through quarter-end; returns include reinvestment of dividends, but do not reflect deduction of taxes one would pay on distributions or redemption of shares. LCORX inception date 11.20.95; minimum investment is \$10,000, or \$1,000 for an IRA. LCRIX inception date 1.31.06; minimum investment is \$1 million. Per Prospectus dated 1.31.18, excluding dividends on short positions and acquired fund fees, annual net operating expenses for LCORX/LCRIX are 1.19%/1.08%; gross operating expenses including dividends on short positions and acquired fund fees are 1.27%/1.16%. There were no fee waivers or expense reimbursements.

**Benchmark Comparators:** 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.

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



### Top Equity Industry Group Weights

Semiconductor Equipment	10%
Managed Health Care	8%
Homebuilding	6%
Health Care Services	6%
Data Processing & Outsourced Svcs.	6%
Life & Health Insurance	6%
General Merchandise Stores	5%
Hotels & Leisure	5%
Human Resource & Employment Srv.	5%
Asset Management & Custody Banks	5%
Auto Parts & Equipment	4%
IT Consulting & Other Services	4%
Homefurnishing Retail	4%
Electronic Manufacturing Services	4%
Automobile Manufacturers	4%
Emerging Diversified Banks	4%

### Select Industries Characteristics Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$11,014MM	\$20,866MM
Wtd. Median P/E	17.4x	24.3x
Price/Cash Flow	12.3x	15.0x
Price/Sales	1.1x	3.4x
ROE	19.1%	14.4%
Operating Margin	13.1%	21.7%
Number of Holdings	126	500

### Equity Weights By Sector

	FUND	S&P 500
Consumer Discretionary	31%	12%
Information Technology	29%	25%
Financials	16%	15%
Health Care	14%	14%
Industrials	5%	10%
Materials	2%	3%
Consumer Staples	1%	7%
Real Estate	0%	3%
Utilities	0%	3%
Energy	0%	6%
Telecommunications	0%	2%

### Top Ten Stock Holdings (3.31.18)

Lam Research Corp.	1.4%
Applied Materials Inc.	1.2%
Teradyne Inc.	1.2%
Target Corp.	1.0%
UnitedHealth Group Inc.	0.9%
Mastercard Inc. Cl A	0.8%
Visa Inc.	0.8%
Activision Blizzard Inc.	0.8%
Electronic Arts Inc.	0.8%
Anthem Inc.	0.8%

### 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

**Characteristics:** "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.

**Estimated Return Statistics & Standard Deviation Chart:** 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, 5, and 3 stars, among 242, 182, and 71 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. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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. DOFU: 4.26.18