Leuthold Global Industries Fund

Q1 2017 Report

★★★★

Overall Morningstar Rating™ for LGIIX, as of 3.31.17, among 839 funds in the World Stock category. *See full details of rating calculation on page 2.*

Investment Strategy[1]

The Leuthold Global Industries Fund invests in common stocks and other equity securities from around the world, based on a disciplined, unemotional, and quantitative approach to concentrated equity group investments. Under normal conditions, at least 40% of assets will be invested in securities from non-U.S. markets.

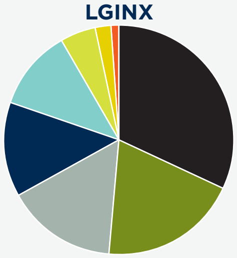
Fund Information

Symbol (Retail/Inst.)	LGINX / LGIIX
Inception (Retail/Inst.)	5.17.10 / 5.17.10
Cusip (Retail/Inst.)	527289813 / 527289821
Initial Inv. (Retail/Inst.)	$10,000 / $1MM
Net Assets	$10 million
Portfolio Managers	Greg Swenson, CFA Chun Wang, CFA, PRM

Estimated Return Statistics[4]

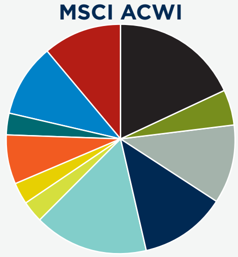
	FUND	MSCI ACWI
Alpha	0.02	
Beta	1.03	
R-Squared	87.22	
Standard Dev. (annualized)	14.54	13.19
Sharpe Ratio	0.72	0.76

LGINX



Financials	31%
Materials	19%
Industrials	15%
Consumer Discretionary	13%
Info Tech	11%
Telecom	5%
Utilities	2%
Energy	1%
Real Estate	0%
Consumer Staples	0%
Health Care	0%

MSCI ACWI



Financials	18%
Materials	5%
Industrials	11%
Consumer Discretionary	12%
Info Tech	16%
Telecom	3%
Utilities	3%
Energy	7%
Real Estate	3%
Consumer Staples	10%
Health Care	11%

Market Overview

Coming into 2017 there wasn't widespread hope for material gains in equities, given the length and magnitude of the current bull market. The market responded by turning in the best quarter since the fourth quarter of 2013, based on MSCI ACWI results. The most impressive part might be that it happened in the face of uncertainty regarding the very policies from the Trump administration that boosted stocks at the end of 2016. First quarter performance was driven by an increase in global consumer and business sentiment, resulting in Developed international and Emerging Market stocks both outperforming domestic indices. The Leuthold Global Industries Fund performed in line with the MSCI ACWI. We continue to think the bull market has more room to run and are overweight Emerging Market stocks, as well as stocks that exhibit higher volatility and benefit from rising interest rates.

First Quarter Performance Positives

- Commodity-oriented industry groups performed well, with both Commodity Chemicals and Steel holdings turning in double-digit total returns. The same goes for our EM-focused groups: Emerging Diversified Banks and Emerging Electric Utilities.

First Quarter Performance Detractors

- Underexposure and stock selection both hurt within Information Technology. Not having exposure to the Health Care sector was also a negative.

Leuthold Global Industries Fund

Average Annual Total Returns as of March 31, 2017*

	LGINX	LGIIX	MSCI ACWI[2]	Lipper Global Multi-Cap Value[2]	MSTAR World Stock[2]
March 2017	0.61%	0.61%	1.29%	1.30%	1.69%
Q1 2017	7.13	7.24	7.05	5.87	7.30
1-Year	11.58	11.82	15.69	14.47	13.58
3-Year	3.15	3.39	5.65	3.24	4.18
5-Year	9.70	9.98	8.97	8.47	8.14
Since Inception[3]	9.63	9.92	9.63	9.04	7.73

*Returns for periods less than 1-year are not annualized. Per Prospectus dated 1.31.17, annual net operating expenses for LGINX and LGIIX, after expense reimbursement are 1.50% and 1.25% respectively; annual gross operating expenses before reimbursement are 2.35% and 2.10%, respectively. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50% (LGINX) and >1.25% (LGIIX), based on average assets and expenses of share classes combined. In any of the following three fiscal years, the Adviser may recover waived fees. Current contract runs through 11.13.17. 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 Non-U.S. Equities have additional risks, including but not limited to: higher volatility, political instability, and changes in currency rates. **2** MSCI ACWI is designed to measure equity market performance of Developed and Emerging Markets. Lipper Global Multi-Cap Value is composed of funds that invest in a variety of market capitalization ranges, and avoiding concentrating 75% of their equity assets in any one market cap range over an extended period of time. MSTAR World Stock Average measures performance of funds in the Morningstar World Stock 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. **3** Inception date for each share class is 5.17.10. LGINX minimum investment $10,000 or $1,000 for an IRA; LGIIX minimum $1 million for all accounts. **4** 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

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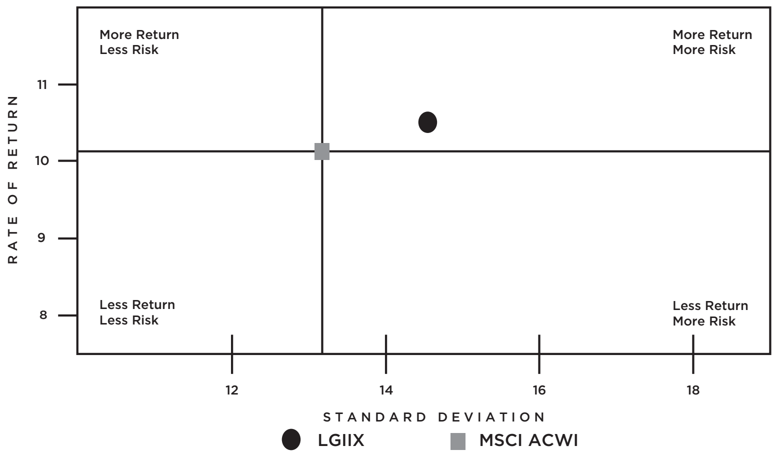
Standard Deviation
Leuthold Global Industries Fund (LGIIX) Vs. MSCI ACWI[1]



Top Country Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
Total Developed Market Exposure	*77%*	*90%*
United States	41%	51%
Japan	8%	8%
United Kingdom	5%	5%
Germany	3%	3%
Hong Kong	3%	2%
Canada	3%	3%
Australia	3%	2%
France	3%	3%
Italy	2%	1%
Total Emerging Market Exposure	*21%*	*10%*
South Korea	4%	2%
Brazil	3%	1%
China	3%	2%
South Africa	3%	1%
Taiwan	2%	1%
Malaysia	2%	0%

Global Industries Characteristics[2] Vs. MSCI ACWI

	FUND	MSCI ACWI
Median Market Cap.	$6,916MM	$9,509MM
Wtd. Median P/E	13.2x	21.2x
Price/Cash Flow	7.0x	13.4x
Price/Book	1.7x	2.8x
Price/Sales	1.0x	2.6x
ROA	5.5%	5.4%
ROE	13.4%	13.4%
Operating Margin	12.7%	17.0%
LT Debt/Capital	33.2%	36.3%
Number of Holdings	156	2,480

Top Equity Industry Group Weights

Diversified Financial Srvs.	8%
Auto Components	7%
Electronic Equip. Instr. & Comp.	6%
Trading Cos. & Distributors	6%
Commodity Chemicals	6%
Emerging Diversified Banks	6%
Automobiles	6%
Building Products	5%
Paper & Forest Products	5%
Developed Wireless Telecom Srvs.	5%
Investment Banking & Brokers	5%
Life & Health Ins. & Brokers	5%
Airlines	4%
Reinsurance	4%

Top Ten Holdings (3.31.17)

SoftBank Corp.	1.5%
Berkshire Hathaway Inc. Cl B	1.5%
Tosoh Corp.	1.4%
KDDI Corp.	1.3%
LyondellBasell Ind. NV Cl A	1.3%
Lear Corp.	1.2%
General Motors Co.	1.2%
EXOR Holding N.V.	1.1%
Lotte Chemical Corp.	1.1%
Ford Motor Company	1.1%

Direct Shareholder Services/Account Inquiries:
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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 MSCI ACWI is designed to measure equity market performance of Developed and Emerging Markets. **2** "Median Market Cap" is median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E" is weighted median of current stock price divided by trailing annual earnings per share or expected annual EPS; "Price/Cash Flow" is calculated by dividing share price by cash flow per share; "Price/Book" compares stock's market value to value of total assets less total liabilities (book value); "Price/Sales" is determined by dividing current stock price by revenue per share; "ROA" is Return on Assets, calculated by dividing past 12-months' net income by total average assets; "ROE" is Return on Equity, calculated by dividing past 12-months' net income by common stockholder equity; "Operating Margin" is calculated by dividing operating income by net sales; "LT Debt/Capital" is calculated by dividing long-term debt by the sum of long-term debt, preferred stock, and common stockholder's equity.
Standard Deviation Chart: Source is 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: Foreign Securities Risk– foreign companies may be less liquid and more volatile and may involve risks such as fluctuation in currency rate, differences in financial standards, and instability of governments/economies. High Portfolio Turnover Risk– annual portfolio turnover may exceed 100% resulting in more transaction costs such as brokerage commissions, mark-ups or mark-downs. This could result in increased taxes on realized gains. Quantitative Investment Approach Risk– although the Adviser continuously reviews and refines its strategy, there may be market conditions where the quantitative investment approach performs poorly. See the Prospectus for more details.

Morningstar Ratings™: Overall Rating derived from a weighted average of the 3-, 5-, and 10-year (if applicable) ratings. Within the World Stock category for open-end and exchange-traded funds, for the 3-, 5-, and 10-year periods, respectively, LGIIX is rated 3, 4, and NA stars, among 839, 673, and NA funds. Other share classes may have different performance characteristics. 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