



Overall Morningstar Rating™ as of 3.31.18 among 717 funds in the World Large Stock category.

Investment Strategy

Invest in common stocks and other equity securities from around the world using a disciplined, unemotional, and quantitative approach to concentrated equity group investing. Under normal conditions, at least 40% of assets will be invested in securities from non-U.S. markets.

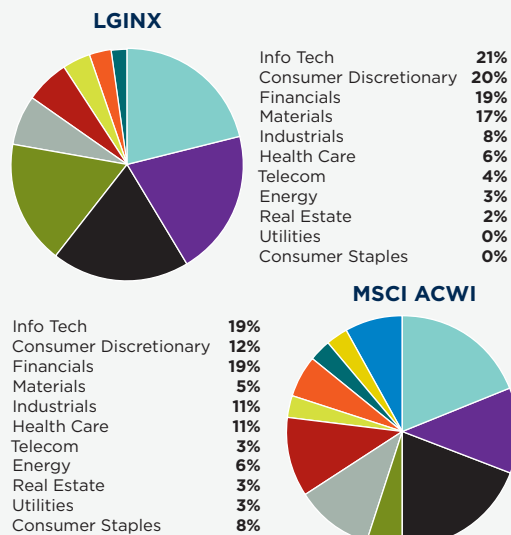
Fund Information

Symbol (Retail/Inst.)	LGIX / LGIIX
Inception (Retail/Inst.)	5.17.10 / 5.17.10
Cusip (Retail/Inst.)	527289813 / 527289821
Initial Inv. (Retail/Inst.)	\$10,000 / \$1MM
Net Assets	\$11.3 million
Portfolio Managers	Greg Swenson, CFA Chun Wang, CFA, PRM

Estimated Return Statistics

	FUND	MSCI ACWI (NET)
Alpha	0.06	
Beta	1.02	
R-Squared	87.05	
Standard Dev. (annualized)	13.89	12.68
Sharpe Ratio	0.78	0.79

Sector Weights as of 3.31.18



Market Overview

Volatility returned to the equity market in a big way during the first quarter. The barely-negative headline performance for the MSCI ACWI (-1.0%) obscured the true rise and fall that took place. The year started off with markets going full throttle, +7.3% for the MSCI ACWI through January 26th; there were only two minor down days during that stretch. Set up for perfection, the headlines didn't deliver—with trade wars, tech regulation concerns, and rising interest rates slapping the market back into reality, and an almost -8% pullback from the highs. We think inflation and rising interest rates make this volatility a new reality for equities going forward, which lowers the odds for much further upside.

First Quarter Performance Positives

- A large overweight in the Materials sector continued to pay off as commodity producers benefited from rising commodity prices. Paper & Forest Products remains the best performing group that we hold from the sector.
- Semiconductors and Semiconductor Equipment also both performed well. While volatile, the groups continue to exploit the growing demand for new chips, fueled by the proliferation of AI and automation.

First Quarter Performance Detractors

- After a strong 2017, the Homebuilding group gave back some gains as mortgage rates continued to rise from historically low levels.
- As we noted last quarter, Value remains out of favor, hence stock selection in general continued to struggle during the first three months of 2018.

Total Returns as of	LGIX	LGIIX	MSCI ACWI (net)	Lipper Global Multi-Cap Value	MSTAR World Large Stock
March 31, 2018					
March 2018	-2.07%	-2.06%	-2.14%	-1.68%	-1.37%
Q1 2018	-1.58	-1.57	-0.96	-1.44	-0.42
1-Year	14.53	14.76	14.85	11.13	15.06
3-Year	5.95	6.20	8.12	6.49	7.71
5-Year	9.41	9.68	9.20	8.00	9.01
Since Inception	10.24	10.52	9.77	9.30	8.64

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 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. Inception date for each share class is 5.17.10. LGIX minimum investment \$10,000, or \$1,000 for an IRA; LGIIX minimum \$1 million. Per Prospectus dated 1.31.18, annual net operating expenses for LGIX/LGIIX, after expense reimbursement are 1.50%/1.25%; annual gross operating expenses before reimbursement are 2.67%/2.42%. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50% (LGIX) 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 11.13.18. See Prospectus for more details.

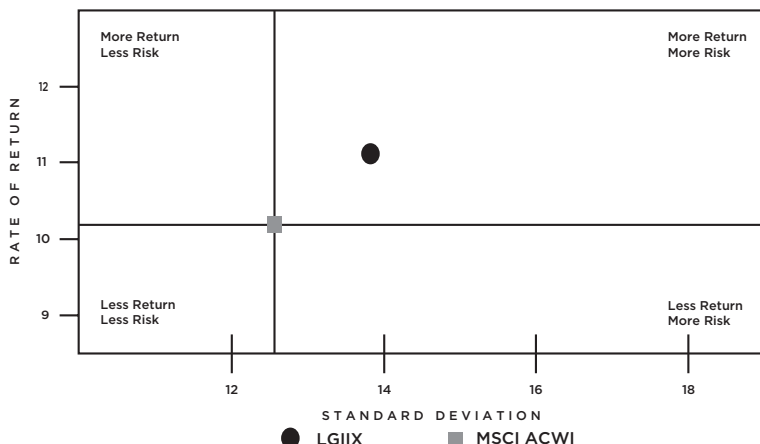
Benchmark Comparators: MSCI ACWI (net) is designed to measure equity market performance of Developed and Emerging Markets. Lipper Global Multi-Cap Value is composed of funds that invest in a variety of market capitalization ranges, and avoiding concentrating 75% of their equity assets in any one market cap range over an extended period of time. MSTAR World Large Stock Average measures performance of funds in the Morningstar World Large Stock 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. 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 Global Industries Fund (LGIIX) Vs. MSCI ACWI



Top Country Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
<i>Total Developed Market Exposure</i>	79%	89%
United States	39%	51%
Japan	13%	8%
United Kingdom	8%	5%
Canada	3%	3%
Australia	3%	2%
Hong Kong	3%	2%
Germany	2%	3%
France	2%	3%
Switzerland	2%	3%
<i>Total Emerging Market Exposure</i>	19%	11%
South Korea	4%	2%
Taiwan	3%	1%
Brazil	2%	1%
South Africa	2%	1%
China	2%	3%

Global Industries Characteristics Vs. MSCI ACWI

	FUND	MSCI ACWI
Median Market Cap.	\$6,375MM	\$11,008MM
Wtd. Median P/E	10.7x	20.2x
Price/Cash Flow	7.5x	13.5x
Price/Book	1.7x	2.8x
Price/Sales	0.9x	2.6x
ROA	7.6%	5.7%
ROE	17.4%	13.9%
Operating Margin	13.1%	17.9%
LT Debt/Capital	27.6%	32.5%
Number of Holdings	146	2,495

Top Equity Industry Group Weights

Homebuilding	8%
Paper & Forest Products	7%
Airlines	7%
Semiconductor Equipment	7%
Emerging Diversified Banks	7%
Life & Health Ins. & Brokers	6%
Auto Components	6%
Commodity Chemicals	6%
Automobiles	6%
Asset Mgmt. & Custody Banks	6%
Health Care Services & Tech.	6%
Semiconductors	5%
Electronic Equip. Inst. & Comp.	5%
Developed Wireless Telecom Svcs.	4%

Top Ten Holdings (3.31.18)

Micron Technology Inc.	1.6%
SoftBank Corp.	1.4%
Lear Corp.	1.4%
Tosoh Corp.	1.3%
LyondellBasell Ind. NV Cl A	1.3%
Fiat Chrysler Automobiles N.V.	1.2%
Lotte Chemical Corp.	1.2%
Deutsche Lufthansa AG	1.1%
KDDI Corp.	1.1%
Ping Insurance Grp. China Ltd. H	1.1%

Direct Shareholder Services/Account Inquiries: 800.273.6886

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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

Equity Characteristics: "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 share price divided 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 current stock price divided by revenue per share; "ROA" is Return on Assets, which is past 12-months' net income divided by total average assets; "ROE" is Return on Equity, which is past 12-months' net income divided by common stockholder equity; "Operating Margin" is operating income divided by net sales; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholder's equity.

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: 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 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 World Large Stock category for the 3-, 5-, and 10-year periods, respectively, LGIIX/LGIIX rated 2, 3, and NA stars, among 717, 591, and NA 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