



Overall Morningstar Rating™ as of 12.31.17 among 359 funds in the Mid-Cap Blend category. See full details of rating calculation on page 2.

Investment Objective

The Leuthold Select Industries Fund seeks capital appreciation through equity group selection and rotation.

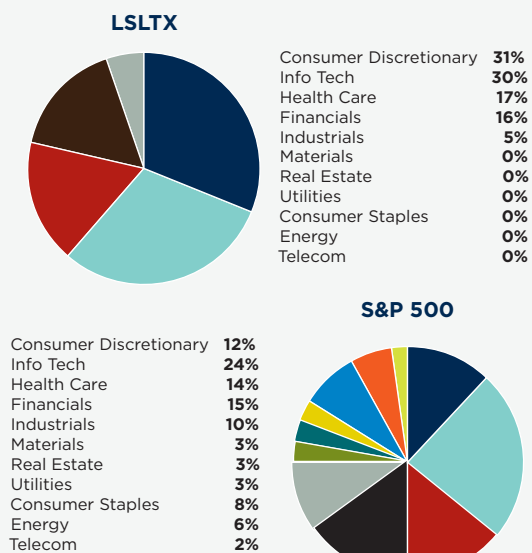
Fund Information

Symbol	LSLTX
Inception	6.19.00
Cusip	527289201
Initial Investment	\$10,000
Net Assets	\$20 million
Portfolio Managers	Chun Wang, CFA, PRM Greg Swenson, CFA

Estimated Return Statistics³

	FUND	S&P 500
Alpha	0.24	
Beta	0.98	
R-Squared	69.09	
Standard Dev. (annualized)	17.04	14.40
Sharpe Ratio	0.39	0.28

Sector Weights as of 12.31.17



Market Overview

The global equity market rally accelerated in the fourth quarter with most major indices making new all-time highs. The synchronized global economic expansion continued to broaden out, and anemic inflation capped the rise in global interest rates. A crucial tax reform bill was passed in the U.S., further fueling optimism and animal spirits. Despite a much flatter yield curve, financials and technology stocks led the rally. Our strategy lagged the S&P 500 mostly due to a sudden industry and style shift from growth to value. For 2017 overall, the strategy was very effective in identifying persistent industry leadership.

Fourth Quarter Performance Positives

- Exposure to select consumer groups added significant value. Homebuilding continued to enjoy a healthy housing market and General Merchandise Stores performed very well on the back of year-end consumer spending growth.
- The Managed Health Care group was by far the most consistent performer within the Health Care sector and it delivered strong returns in the Fund.

Fourth Quarter Performance Detractors

- Transportation groups, including Airlines and Railroads, were the biggest drags on performance. In light of deteriorating price action and negative earnings revisions, both groups were sold.
- Select technology groups, such as Electronic Manufacturing and Home Entertainment Software, saw sharp reversals after three strong quarters.

Leuthold Select Industries Fund Average Annual Total Returns as of December 31, 2017*

	LSLTX	S&P 500 ¹	S&P MidCap ¹	Lipper Multi-Cap Core ¹	MSTAR Mid Blend ¹
December 2017	-0.57%	1.11%	0.22%	1.04%	0.74%
Q4 2017	4.71	6.64	6.25	6.21	5.47
1-Year	21.84	21.83	16.24	20.54	15.86
3-Year	8.41	11.41	11.14	10.07	7.93
5-Year	16.02	15.79	15.01	14.24	12.74
10-Year	5.54	8.50	9.97	7.69	7.49
15-Year	11.35	9.92	12.00	9.78	10.07
Since Inception ²	8.20	5.45	9.37	5.56	7.39

*Returns for periods less than 1-year are not annualized. Per the Prospectus dated 1.31.17, annual net operating expense after expense reimbursement is 1.50%; gross operating expense before reimbursement is 1.72%. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50%. In any of the following three fiscal years, the Adviser may recover waived fees. Current contract runs through 11.13.17. Please refer to the Prospectus for a more detailed explanation of the expense ratio.

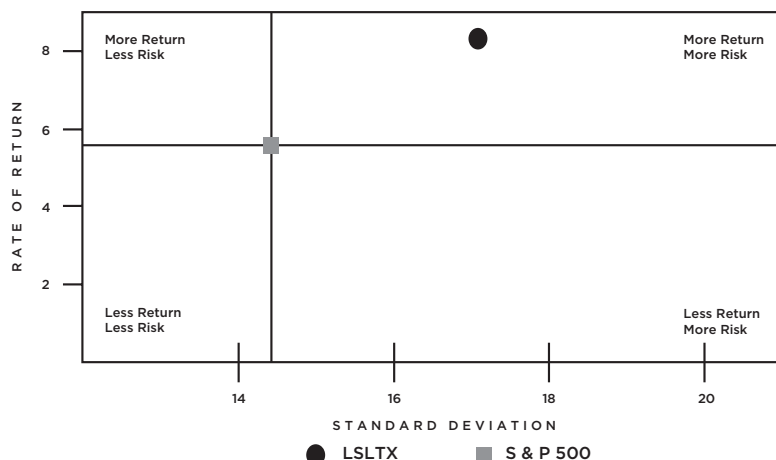
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to the most recent month-end, visit LeutholdFunds.com or call 800-273-6886.

1 S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. S&P MidCap is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. Lipper Multi-Cap Core consists of funds that invest in a variety of market capitalization ranges without concentrating 75% of their assets in any one capitalization range over an extended period of time. MSTAR Mid-Cap Blend Average measures performance of funds in the Morningstar Mid-Cap Blend 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. 2 Inception date is 6.19.00. 3 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.



Standard Deviation Leuthold Select Industries Fund (LSLTX) Vs. S&P 500¹



Top Ten Holdings (12.31.17)

Lam Research Corp.	2.4%
Applied Materials Inc.	2.0%
Teradyne Inc.	2.0%
Activision Blizzard Inc.	1.8%
Target Corp.	1.7%
UnitedHealth Group Inc.	1.7%
D.R. Horton Inc.	1.6%
Electronic Arts Inc.	1.6%
Anthem Inc.	1.5%
Visa Inc.	1.4%

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 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/Book	3.1x	4.1x
Price/Sales	1.3x	3.3x
ROA	6.5%	6.2%
ROE	18.1%	15.0%
Operating Margin	14.1%	22.4%
LT Debt/Capital	34.6%	42%
Number of Holdings	124	500

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%

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 share price divided by the cash flow per share; "Price/Book" compares a stock's market value to the 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 net income for the past 12 months divided by total average assets; "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; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholder's equity.

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: Market Risk—prices of common stocks may decline and such declines may be steep, sudden, and/or prolonged. High Portfolio Turnover Risk—annual turnover may exceed 100% and will result in more transaction costs such as brokerage commissions or mark-ups or mark-downs. This could result in increased taxes on realized gains for shareholders. 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 Mid-Cap Blend category for the 3-, 5-, and 10-year periods, respectively, LSLTX was rated 3, 5, and 2 stars among 359, 324, and 220 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