



Overall Morningstar Rating™ for GLBIX as of 3.31.2018 among 376 funds in the World Allocation category.

### Investment Objective

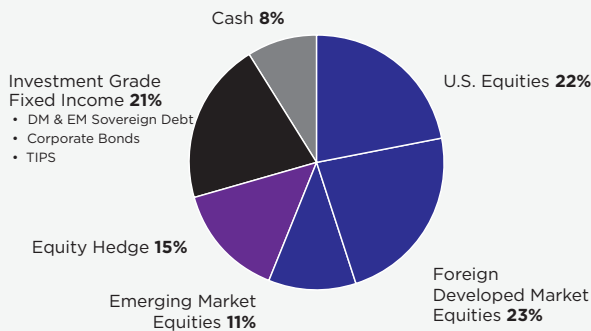
Seek capital appreciation and income while maintaining prudence in terms of managing exposure to risk. Investment guidelines are 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. A minimum 40% of assets is invested in foreign securities.

### Fund Information

Symbol (Retail/Inst.) GBLX / GLBIX  
 Inception (Retail/Inst.) 7.1.08 / 4.30.08  
 Cusip (Retail/Inst.) 527289888 / 527289870  
 Initial Inv. (Retail/Inst.) \$10,000 / \$1MM  
 Net Assets \$98.6 million  
 Portfolio Managers

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

### Asset Allocation as of 3.31.18



### Estimated Return Statistics

	FUND	MSCI ACWI (NET)
Alpha	0.14	
Beta	0.64	
R-Squared	87.93	
Standard Dev. (annualized)	11.29	16.64
Sharpe Ratio	0.43	0.29

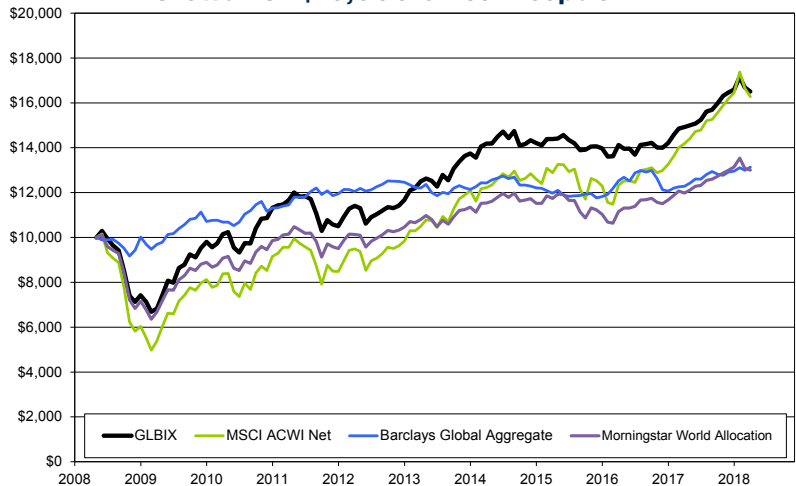
### First Quarter Performance Positives

- Developed Market Sovereign Debt and the equity hedge provided the best returns within the portfolio. Combined, these positions boosted performance by about 50 basis points.
- A large overweight in the Materials sector continued to pay off as commodity producers benefited from rising prices. Among our Materials group holdings, Paper & Forest products was the best performer.
- Growing demand for new chips, fueled by the proliferation of AI and automation provided a solid boost to our holdings in Semiconductors and Semiconductor Equipment.

### First Quarter Performance Detractors

- The Fund's long-stock exposure was the source of the first quarter loss. The allocation was down about 1%.
- Value remains out of favor, hence stock selection in general continued to struggle in the first quarter.
- Other than 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	GBLX	GLBIX	MSCI ACWI (net)	Barclays Global Aggregate	MSTAR World Allocation
March 2018	-1.04%	-1.13%	-2.14%	1.07%	-0.60%
Q1 2018	-0.52	-0.52	-0.96	1.36	-1.05
1-Year	10.49	10.61	14.85	6.97	8.54
3-Year	4.49	4.68	8.12	3.14	4.00
5-Year	5.50	5.71	9.20	1.49	4.10
Since Inception (GBLX)	5.17	NA	5.98	2.97	3.33
Since Inception (GLBIX)	NA	5.18	5.04	2.79	2.84

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.

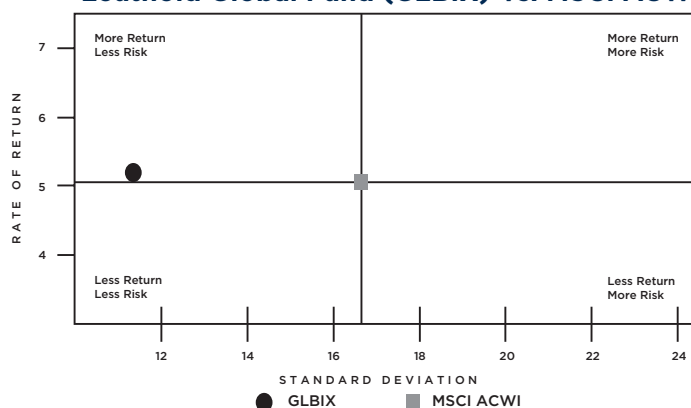
Returns for periods less than 1-year are not annualized. Performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Chart assumes initial gross investment of \$10,000 made on 4.30.08, through quarter end; returns include reinvestment of dividends, but do not reflect deduction of taxes one would pay on distributions or redemption of shares. Per Prospectus dated 1.31.18 excluding dividends on short positions and acquired fund fees, annual net operating expenses for GBLX/GLBIX are 1.56%/1.36%; gross operating expenses including dividends on short positions and acquired fund fees are 1.62%/1.42%. There were no fee waivers or expense reimbursements. GBLX inception date 7.1.08; minimum investment \$10,000, or \$1,000 for an IRA. GLBIX inception date 4.30.08; minimum investment is \$1 million. See Prospectus for more details.

**Benchmark Comparators:** MSCI ACWI (net) is designed to measure equity market performance of Developed and Emerging Markets. Barclays Global Aggregate provides a broad based measure of global investment grade fixed-rate debt markets. MSTAR World Allocation Average measures performance of funds in the Morningstar World 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 Global Fund (GLBIX) Vs. MSCI ACWI



### Top Ten Stock Holdings (3.31.18)

Micron Technology Inc.	0.9%
SoftBank Corp.	0.8%
Lear Corp.	0.7%
Tosoh Corp.	0.7%
LyondellBasell Ind. NV Cl A	0.7%
Fiat Chrysler Automobiles N.V.	0.7%
Lotte Chemical Corp.	0.7%
Deutsche Lufthansa AG	0.6%
KDDI Corp.	0.6%
Ping Insurance Grp. China Ltd. H	0.6%

### 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 Srv.	4%

### 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 Country Equity Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
Total Developed Market Exposure	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%
Total Emerging Market Exposure	19%	11%
South Korea	4%	2%
Taiwan	3%	1%
Brazil	2%	1%
South Africa	2%	1%
China	2%	3%

### Equity Weights By Sector

	FUND	MSCI ACWI
Information Technology	21%	19%
Consumer Discretionary	20%	12%
Financials	19%	19%
Materials	17%	5%
Industrials	8%	11%
Health Care	6%	11%
Telecommunications	4%	3%
Energy	3%	6%
Real Estate	2%	3%
Consumer Staples	0%	8%
Utilities	0%	3%

**Direct Shareholder Services/Account Inquiries:**  
800.273.6886

Leuthold Funds  
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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 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.

**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—short sales involve selling a security in anticipation that the price will decline. Fund will suffer a loss if the value of the security rises rather than falls. In theory, short selling could result in unlimited loss. Foreign Securities Risk—foreign companies may be less liquid and more volatile than U.S. securities and may involve risks such as fluctuations in currency rates, differences in financial standards, and instability of governments and economies. Credit Risk—issuers of debt securities may not be able to make interest or principal payments and/or could 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 World Allocation category for the 3-, 5-, and 10-year periods, respectively, GLBLX/GLBIX rated 3/3, 3/4, and NA stars among 376, 329, 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