



Investment Objective¹

The Grizzly Short Fund seeks capital appreciation through identifying stocks expected to decline in price, selling those stocks short.

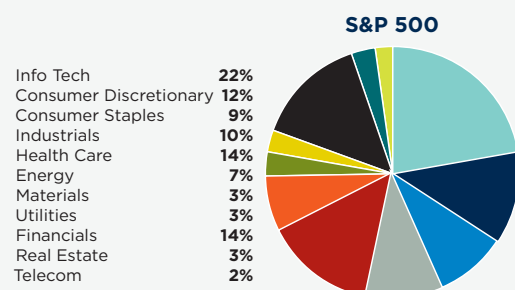
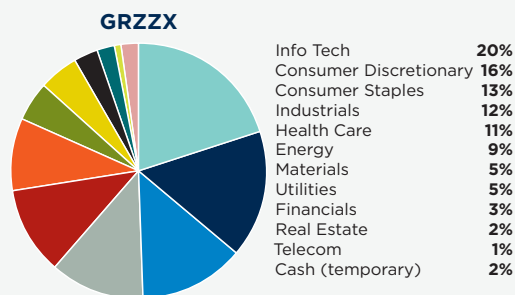
Fund Information

Symbol	GRZZX
Inception	6.19.00
Cusip	527289300
Initial Investment	\$10,000
Net Assets	\$185 million
Portfolio Managers	Greg Swenson, CFA Kristen Perleberg, CFA

Grizzly Short Fund Approach

Actively Managed (not an index short)
Target 100% Short At All Times
Futures/Options Not Employed
Leverage Is Not A Feature

Sector Weights as of 3.31.17



Market Overview

Global equity markets continued to rise throughout the first quarter, but a number of underlying trends shifted direction compared to the preceding quarter. U.S. market cap performance, for one, staged a reversal, as Small and Mid Cap returns were positive but significantly trailed Large Caps. Developed Market foreign equities, and especially Emerging Market stocks, logged exceptionally strong returns. Overall, broadly rising stock prices led to a negative return for the Grizzly Short Fund, and a portion of the Fund's strong relative performance captured in the previous quarter was given up. A further climb in equities coupled with shifting trends in factor leadership create a challenging environment for this 100% short, quantitatively-driven strategy. Still, extremely elevated stock valuations along with macro and policy uncertainties should present additional shorting opportunities.

First Quarter Performance Positives

- Consumer Discretionary overall performed decently during the first quarter. While the Fund's overweight exposure to this sector slightly detracted from performance, good stock selection among underlying names more than made up the difference.
- Excellent stock selection among Materials names gave a small boost to the Fund's return as well.

First Quarter Performance Detractors

- Health Care stocks boasted extremely strong returns. Although the Fund was slightly *underweight* the overall sector, stock selection within the sector was poor, detracting from performance.
- Our extreme underweight in the relatively poor performing Financials sector also hurt results.

Grizzly Short Fund

Average Annual Total Return as of March 31, 2017*

	GRZZX	S&P MidCap ²	S&P 500 ²	MSTAR Bear Market ²	Lipper Dedicated Short Bias ²
March 2017	-0.85%	-0.39%	0.12%	-1.34%	-1.24%
Q1 2017	-7.94	3.94	6.07	-9.78	-9.86
1-Year	-20.44	20.92	17.17	-26.35	-24.67
3-Year	-8.89	9.36	10.37	-17.09	-17.15
5-Year	-13.06	13.32	13.30	-19.77	-20.11
10-Year	-10.95	8.96	7.51	-17.79	-16.66
15-Year	-10.39	9.54	7.09	-14.78	NA ²
Since Inception ³	-7.42	9.08	4.83	-11.80	NA ²

*Returns less than 1-year are not annualized. Per Prospectus dated 1.31.17, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is 1.52%; annual gross operating expense (including acquired fund fees and dividends on short positions) is 2.80%. There are no fee waivers or expense reimbursements. 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 The Grizzly Short Fund has additional risks associated with short-selling: market risk, short sales risk, rising stock market risk, high portfolio turnover risk, and quantitative investment approach risk. Such risks are discussed in more detail in the Fund's Prospectus. 2 S&P MidCap is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. MSTAR Bear Market Average measures performance of funds in the Morningstar Bear Market category. Lipper Dedicated Short Bias, introduced in July 2003, consists of funds with a net short exposure to the market. 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 is 6.19.00.

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



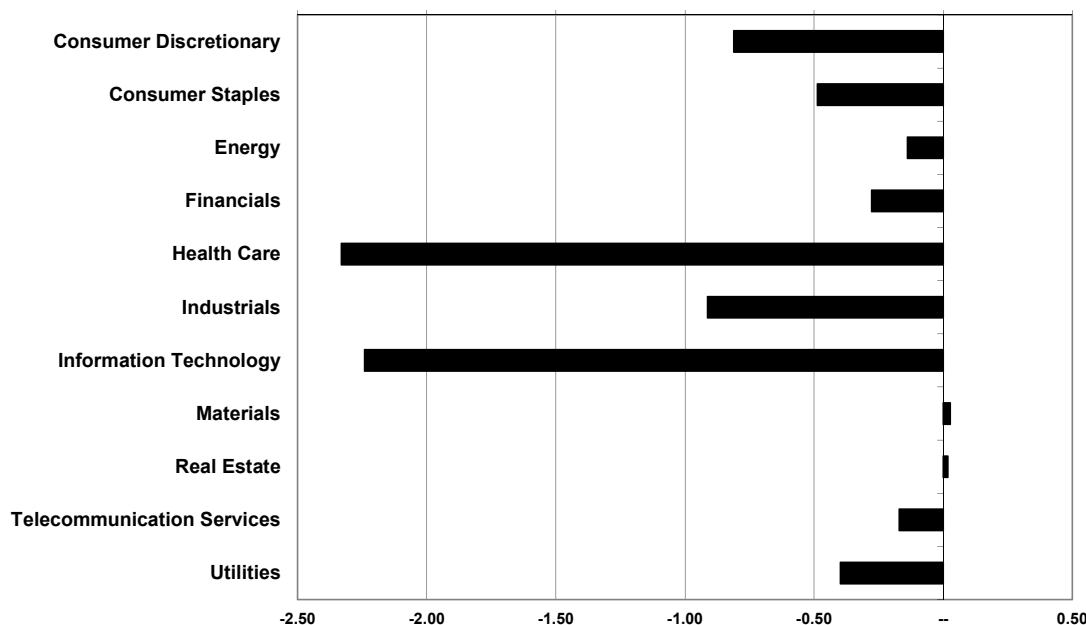
Largest Industry Group Short Weights Vs. S&P 500 Long Weights

	FUND	S&P 500
Application Software	9%	1%
Restaurants	5%	1%
Oil & Gas Exploration & Production	4%	2%
Systems Software	4%	3%
Health Care Equipment	4%	2%
Multi-Utilities	3%	1%
Oil & Gas Equipment & Svcs.	3%	1%
Pharmaceuticals	3%	5%
Packaged Foods & Meats	3%	1%
Gold	3%	0%
Personal Products	3%	0%
Internet & Direct Marketing Retail	3%	3%

Equity Characteristics¹ Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$7,318MM	\$20,363MM
Wtd. Median P/E	38.2x	22.3x
Price/Cash Flow	22.5x	15.4x
Price/Book	4.8x	4.1x
ROA	2.1%	5.9%
ROE	4.6%	15.1%
Operating Margin	12.4%	21.2%
Net Margin	5.6%	13.1%
LT Debt/Capital	31.5%	41.7%
Number of Holding	76	500
Beta (Wtd. median of equities)	1.07x	

Grizzly Short Fund First Quarter Sector Contribution to Return



Direct Shareholder Services/Account Inquiries:
(800) 273.6886

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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

¹ "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 calculated by dividing the share price 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); "ROA" is Return on Assets which is calculated by dividing net income for the past 12 months by total average assets; "ROE" is Return on Equity which is calculated by dividing net income for the past 12 months by common stockholder equity; "Operating Margin" is calculated by dividing operating income by net sales; "Net Margin" is calculated by dividing net profit by revenue; "LT Debt/Capital" is calculated by dividing long-term debt by the sum of long-term debt, preferred stock and common stockholder's equity; "Beta" measures volatility versus the fund's benchmark: beta <1, fund is less volatile and beta >1 indicates fund is more volatile.

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; additionally, the Fund may be subject to expenses such as costs of borrowing and margin account maintenance. Since there is no maximum attainable price for a stock, short selling could result in unlimited loss. Rising Stock Market Risk— in rising stock markets the risk of loss will be greater than in declining markets. Over time, stock markets have risen more often than they have declined. High Portfolio Turnover Risk— annual portfolio turnover rate may exceed 100% and this 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. See the Prospectus for more details. DOFU: 4.25.17