



Investment Objective

Seek capital appreciation through identifying stocks expected to decline in price, selling those stocks short.

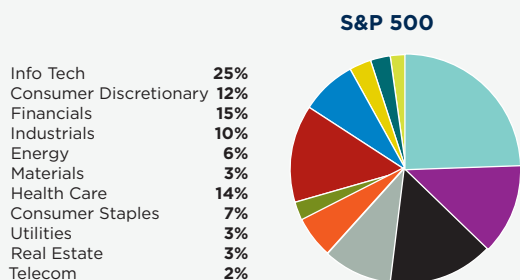
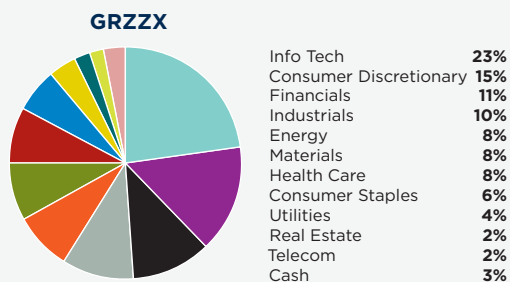
Fund Information

Symbol	GRZZX
Inception	6.19.00
Cusip	527289300
Initial Investment	\$10,000
Net Assets	\$210.6 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 3.31.18



Market Overview

Equity markets were volatile during the first quarter, lending to mixed performance results. A majority of U.S. broad market indices landed in negative territory. Negative returns were also logged across market cap segments, but Small Caps managed to slightly outpace Large Cap stocks. Broad foreign Developed Market indices were also down, while Emerging Market performance was positive. Consumer Discretionary and IT were the only sectors to capture positive returns this quarter. These two sectors significantly outperformed all other S&P 500 sectors; the biggest losers included Telecom and Consumer Staples. The Grizzly Short Fund came up a bit short this quarter, largely due to a handful of stocks moving against us; the Fund underperformed the inverse of the S&P 500. Newfound volatility in markets, however, should provide more opportunity for this 100% short strategy.

First Quarter Performance Positives

- Overweight exposure along with strong stock selection within the Materials sector aided performance during the first quarter. Selection within Consumer Staples was also additive.
- While detracting from absolute performance, a significant underweight in IT benefited the Fund in terms of measuring against its performance benchmark. IT outperformed all other sectors over the course of the quarter.

First Quarter Performance Detractors

- Stock selection within Health Care detracted significantly this quarter; a handful of names in the Equipment and Technology sub-industries had double-digit gains.
- Similarly, the Fund was hurt by selection within the Industrials sector, as several Trucking and Construction stocks climbed higher.

Total Returns as of March 31, 2018	GRZZX	S&P MidCap	S&P 500	MSTAR Bear Market	Lipper Dedicated Short Bias
March 2018	-1.78%	0.93%	-2.54%	1.69%	0.72%
Q1 2018	-1.39	-0.77	-0.76	-1.53	-2.18
1-Year	-14.14	10.97	13.99	-20.38	-20.43
3-Year	-10.13	8.96	10.78	-17.46	-17.87
5-Year	-12.15	11.97	13.31	-19.99	-20.54
10-Year	-14.52	10.90	9.49	-19.96	-19.35
15-Year	-12.83	12.29	10.10	-17.35	NA
Since Inception	-7.81	9.18	5.33	-12.31	NA

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 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 is 6.19.00. Per Prospectus dated 1.31.18, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is 1.54%; annual gross operating expense (including acquired fund fees and dividends on short positions) is 2.78%. There are no fee waivers or expense reimbursements. See Prospectus for more details.

Benchmark Comparators: 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.

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



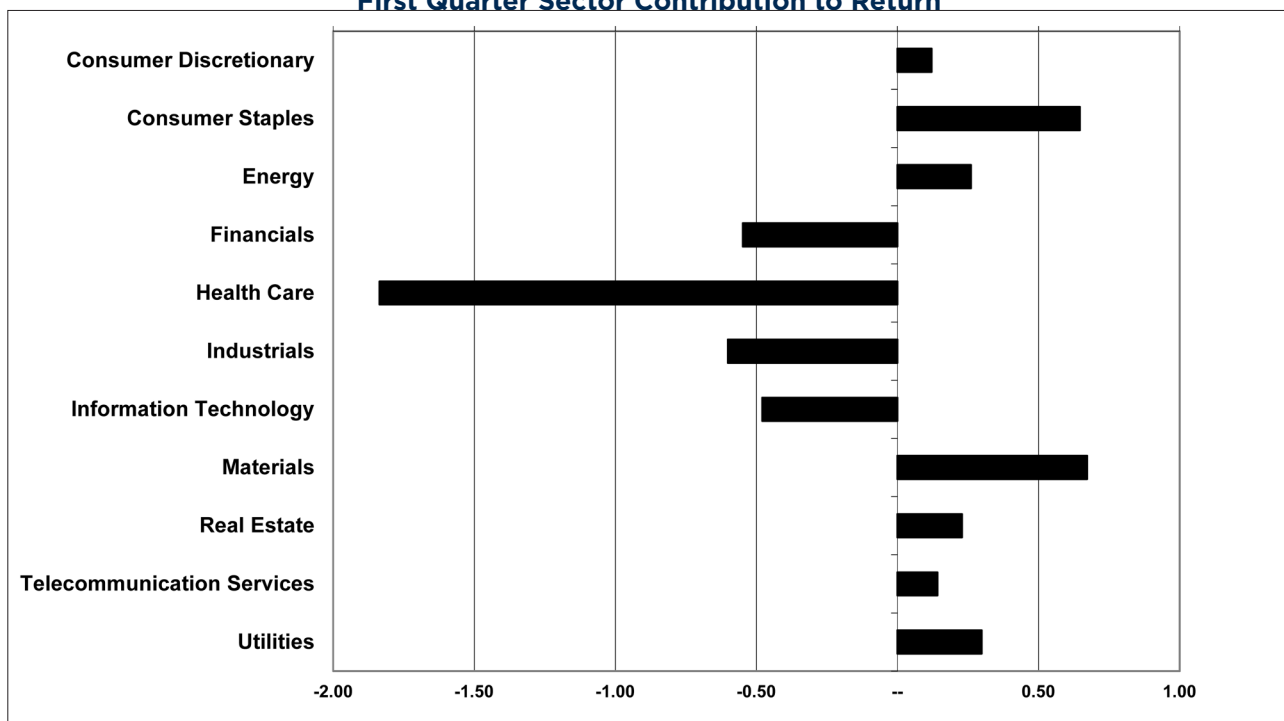
Largest Industry Group Short Weights Vs. S&P 500 Long Weights

	FUND	S&P 500
Application Software	9%	1%
Internet & Direct Marketing Retail	8%	4%
Oil & Gas Exploration/Production	7%	1%
Regional Banks	6%	1%
Internet Software & Services	5%	5%
Systems Software	5%	4%
Health Care Equipment	5%	3%
Packaged Foods & Meat	4%	1%
Restaurants	3%	1%
Multi Utilities	3%	1%
Health Care Technology	3%	0%
Communications Equipment	2%	1%
Office REITS	2%	0%

Equity Characteristics Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$6,073MM	\$20,866MM
Wtd. Median P/E	34.7x	24.3x
Price/Cash Flow	19.2x	15.0x
Price/Book	3.5x	4.2x
ROA	1.6%	5.8%
ROE	6.5%	14.4%
Operating Margin	8.2%	21.7%
Net Margin	4.7%	11.4%
LT Debt/Capital	41.7%	42.5%
Number of Holdings	79	500
Beta (wtd. median of equities)	0.95x	

Grizzly Short Fund First Quarter Sector Contribution to Return



Direct Shareholder Services/Account Inquiries:
800.273.6886

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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

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.

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 the 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); “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; “Net Margin” is net profit divided by revenue; “LT Debt/Capital” is long-term debt divided 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. DOFU: 4.26.18