



Overall Morningstar Rating™ as of 9.30.17, among 703 funds in the World Large Stock category. See full details of rating calculation on page 2.

Investment Strategy¹

The Leuthold Global Industries Fund invests in common stocks and other equity securities from around the world, based on a disciplined, unemotional, and quantitative approach to concentrated equity group investments. Under normal conditions, at least 40% of assets will be invested in securities from non-U.S. markets.

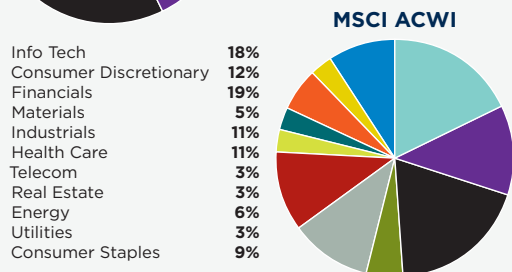
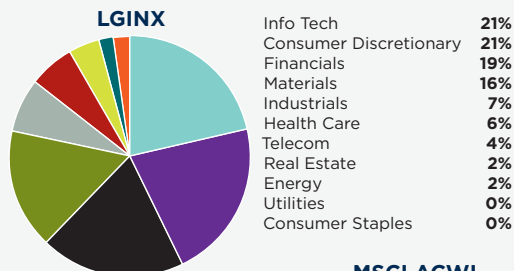
Fund Information

Symbol (Retail/Inst.) LGINX / 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 million
 Portfolio Managers Greg Swenson, CFA
 Chun Wang, CFA, PRM

Estimated Return Statistics⁴

	FUND	MSCI ACWI
Alpha	0.02	
Beta	1.03	
R-Squared	86.78	
Standard Dev. (annualized)	14.08	12.77
Sharpe Ratio	0.78	0.84

Sector Weights as of 9.30.17



Market Overview

During the third quarter, risk assets rallied and global equity markets continued to make new highs. While it's starting to feel like we're writing the same recap every quarter, we think the rally still has more room to run. Interest rates and inflation around the world are depressed, while global economic growth remains just good enough. Good enough to drive equities higher, but not so good that markets get overheated, driving up rates or inflation and killing the rally. The MSCI ACWI hasn't produced a negative quarter in over two years, and we don't think the run will end anytime soon. Thanks to our pro-cyclical positioning that benefited from continued global economic growth, the Leuthold Global Industries Fund easily outpaced the MSCI ACWI during the third quarter.

Third Quarter Performance Positives

- Consumer Discretionary holdings, specifically auto-related groups, produced strong performance. Automobile Manufacturers remain very cheap and they continue to make investments that position themselves to deal with the rapidly changing auto landscape.
- Positions in the Materials sector also performed well.

Third Quarter Performance Detractors

- Group selection within the Financials sector hurt performance. Regional Banks underperformed and Reinsurance holdings lagged due to widespread destruction from hurricanes.

Leuthold Global Industries Fund Average Annual Total Returns as of September 30, 2017*

	LGINX	LGIIX	MSCI ACWI ²	Lipper Global Multi-Cap Value ²	MSTAR World Large Stock ²
September 2017	3.13%	3.17%	1.97%	2.55%	1.96%
Q3 2017	6.90	6.99	5.31	4.18	4.76
YTD	17.57	17.84	17.75	14.53	18.11
1-Year	20.90	21.25	19.29	18.12	17.68
3-Year	6.72	6.96	8.02	6.00	7.28
5-Year	12.22	12.48	10.79	10.21	10.24
Since Inception ³	10.33	10.62	10.36	9.56	8.59

*Returns for periods less than 1-year are not annualized. Per Prospectus dated 1.31.17, annual net operating expenses for LGINX and LGIIX, after expense reimbursement are 1.50% and 1.25% respectively; annual gross operating expenses before reimbursement are 2.35% and 2.10%, respectively. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50% (LGINX) 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 11.09.17. See Prospectus for more detail.

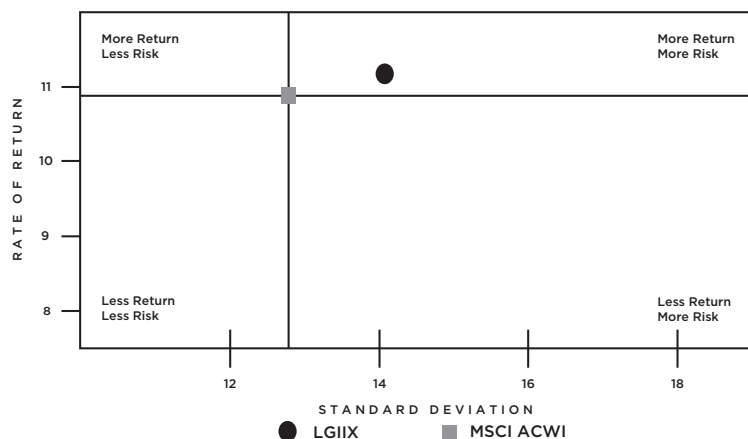
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to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

1 Non-U.S. Equities have additional risks, including but not limited to: higher volatility, political instability, and changes in currency rates. 2 MSCI ACWI 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. 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 for each share class is 5.17.10. LGINX minimum investment \$10,000 or \$1,000 for an IRA; LGIIX minimum \$1 million for all accounts. 4 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. 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 ACWI¹



Top Country Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
<i>Total Developed Market Exposure</i>	78%	89%
United States	39%	50%
Japan	11%	8%
United Kingdom	8%	6%
Hong Kong	4%	2%
Canada	3%	3%
Germany	2%	3%
Australia	2%	2%
France	2%	3%
Finland	1%	0%
<i>Total Emerging Market Exposure</i>	20%	11%
South Korea	4%	2%
Taiwan	3%	1%
Brazil	3%	1%
China	2%	3%
South Africa	2%	1%

Global Industries Characteristics² Vs. MSCI ACWI

	FUND	MSCI ACWI
Median Market Cap.	\$6,793MM	\$10,678MM
Wtd. Median P/E	12.3x	21.8x
Price/Cash Flow	8.4x	13.9x
Price/Book	1.9x	2.9x
Price/Sales	1.1x	2.8x
ROA	6.2%	5.5%
ROE	14.3%	13.4%
Operating Margin	12.7%	17.1%
LT Debt/Capital	35.6%	36.3%
Number of Holdings	145	2,491

Top Equity Industry Group Weights

Homebuilding	7%
Electronic Equip. Instr. & Comp.	7%
Auto Components	7%
Semiconductor Equipment	7%
Paper & Forest Products	7%
Automobiles	7%
Airlines	6%
Emerging Diversified Banks	6%
Managed Health Care	6%
Commodity Chemicals	6%
Life & Health Ins. & Brokers	6%
Semiconductors	5%
Investment Banking & Brkrgr.	5%
Developed Wireless Telecom Svcs.	4%

Top Ten Holdings (9.30.17)

Tosoh Corp.	1.7%
SoftBank Corp.	1.6%
Centene Corp.	1.6%
Lear Corp.	1.3%
LyondellBasell Ind. NV Cl A	1.3%
Micron Technology Inc.	1.3%
General Motors Co.	1.3%
KDDI Corp.	1.2%
Anthem Inc.	1.2%
Fiat Chrysler Automobiles NV	1.1%

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

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 MSCI ACWI is designed to measure equity market performance of Developed and Emerging Markets. ² "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.

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:** 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, LGIX/LGIX rated 3, 4, and NA stars, among 703, 583, 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. ©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: 10.25.17