



Overall Morningstar Rating™ as of 3.31.17 among 377 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.

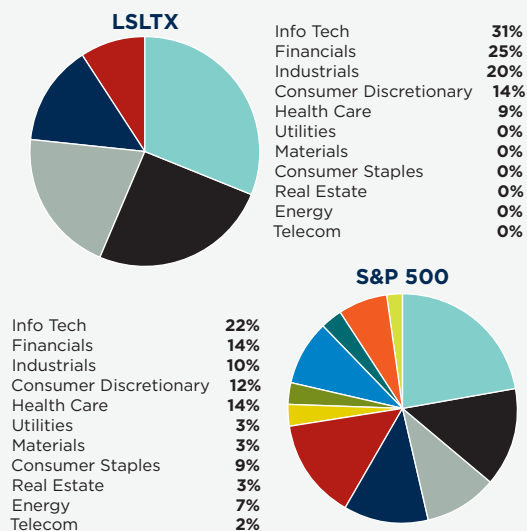
### Fund Information

Symbol	LSLTX
Inception	6.19.00
Cusip	527289201
Initial Investment	\$10,000
Net Assets	\$14 million
Portfolio Managers	Chun Wang, CFA, PRM Greg Swenson, CFA

### Estimated Return Statistics<sup>3</sup>

	FUND	S&P 500
Alpha	0.25	
Beta	0.98	
R-Squared	69.12	
Standard Dev. (annualized)	17.38	14.69
Sharpe Ratio	0.34	0.23

### Sector Weights as of 3.31.17



### Market Overview

Global equities continued to rally in the first quarter with international stocks, especially Emerging Markets, performing even better than U.S. stocks. However, the reflation theme stalled after the U.S. election, with bond yields and inflation expectations moving generally lower, and the dollar weakening. While we outperformed our Morningstar peer group, the reversal in the reflation trade hurt our strategy's performance relative to Large Cap indices in the first quarter. The portfolio is geared toward cyclical, value, and reflation-beneficiary stocks. Despite the near term pull-back, we still expect cyclical stocks to be favored over defensive rate-sensitive stocks over the longer term, which will benefit the Fund.

### First Quarter Performance Positives

- Big underweights in Energy and Telecom stocks helped the Fund avoid the poor performance experienced by those sectors.
- A Technology sector overweight was beneficial, as Home Entertainment Software, Semiconductor Equipment, and Electronic Manufacturing groups all performed very well.
- Exposure to Emerging Market Banks added value as these stocks had double-digit returns in the first quarter.

### First Quarter Performance Detractors

- The Fund's significant overweight in the Financials sector dragged down performance as these stocks underperformed.
- An overweight in the Industrials sector also hurt our relative performance as cyclicals took a pause.

### Leuthold Select Industries Fund Average Annual Total Returns as of March 31, 2017\*

	LSLTX	S&P 500 <sup>1</sup>	S&P MidCap <sup>1</sup>	Lipper Multi-Cap Core <sup>1</sup>	MSTAR Mid Blend <sup>1</sup>
March 2017	-0.55%	0.12%	-0.39%	0.18%	-0.16%
Q1 2017	4.69	6.07	3.94	5.58	4.19
1-Year	11.60	17.17	20.92	17.36	16.88
3-Year	6.47	10.37	9.36	8.14	5.93
5-Year	12.63	13.30	13.32	11.94	11.03
10-Year	5.63	7.51	8.96	6.70	6.39
15-Year	7.77	7.09	9.54	7.06	7.69
Since Inception <sup>2</sup>	7.61	4.83	9.08	4.99	7.05

\*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](http://LeutholdFunds.com) or call 800-273-6886.

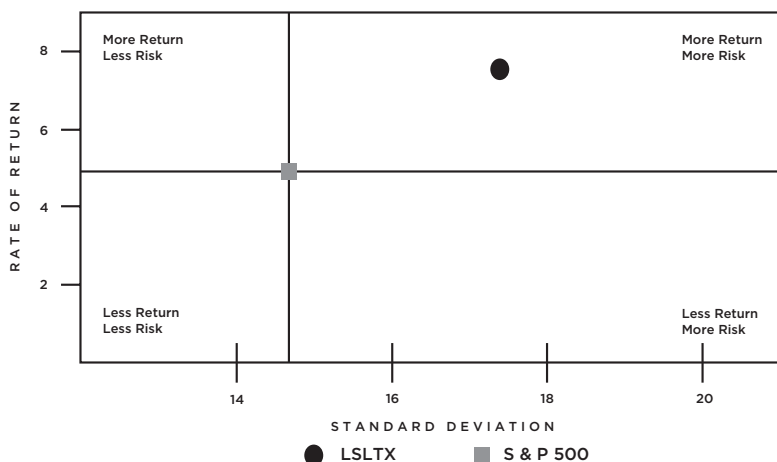
<sup>1</sup> S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. S&P MidCap is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. Lipper Multi-Cap Core consists of funds that invest 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. <sup>2</sup> Inception date is 6.19.00. <sup>3</sup> 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](http://LeutholdFunds.com). Please read the Prospectus carefully before investing.



## Standard Deviation

### Leuthold Select Industries Fund (LSLTX) Vs. S&P 500<sup>1</sup>



### Top Ten Holdings (3.31.17)

Lam Research Corp.	2.0%
Applied Materials Inc.	1.8%
Teradyne Inc.	1.8%
Activision Blizzard Inc.	1.7%
United Rentals Inc.	1.7%
Electronic Arts Inc.	1.6%
Southwest Airlines Co.	1.6%
Jabil Circuit Inc.	1.5%
Visa Inc.	1.3%
UnitedHealth Group Inc.	1.3%

### Select Industries Characteristics<sup>2</sup> Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$12,814MM	\$20,363MM
Wtd. Median P/E	17.4x	22.3x
Price/Cash Flow	10.9x	15.4x
Price/Book	2.7x	4.1x
Price/Sales	1.8x	3.1x
ROA	5.6%	5.9%
ROE	15.2%	15.1%
Operating Margin	18.6%	21.2%
LT Debt/Capital	37.9%	41.7%
Number of Holdings	132	500

### Top Equity Industry Group Weights

Semiconductor Equipment	7%
Airlines	6%
Life & Health Insurance	6%
Managed Health Care	6%
Trading Cos. & Distributors	5%
Regional Banks	5%
Electronic Manufacturing Svcs.	5%
Data Processing & Outsourced Svcs.	5%
IT Consulting & Other Svcs.	5%
Aerospace & Defense	4%
Auto Parts & Equipment	4%
Financial Exchanges & Data	4%
Asset Mgmt. & Custody Banks	4%
Hotels, Resorts & Cruise Lines	4%
Automotive Retail	4%
Railroads	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

### Questions On Investment Disciplines: (612) 332.9141 [Info@LWCM.com](mailto:Info@LWCM.com)

- Paula Mikl • Marty Owens, CFA
- Hilary Sweeney, CFP

Leuthold Weeden Capital Management serves as  
adviser to Leuthold Funds

<sup>1</sup> S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. <sup>2</sup> "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); "Price/Sales" is determined by dividing current stock price by revenue per share; "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; "LT Debt/Capital" is calculated by dividing long-term debt 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):** Calculated by 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 3-, 5-, and 10-year (if applicable) ratings. Within the Mid-Cap Blend category for open-end and exchange-traded funds, for the 3-, 5-, and 10-year periods, respectively, LSLTX was rated 3, 3, and 2 stars among 377, 340, and 219 funds. For funds with at least 3 years of history, 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: 4.25.17