



Overall Morningstar Rating™ as of 9.30.17 among 354 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.

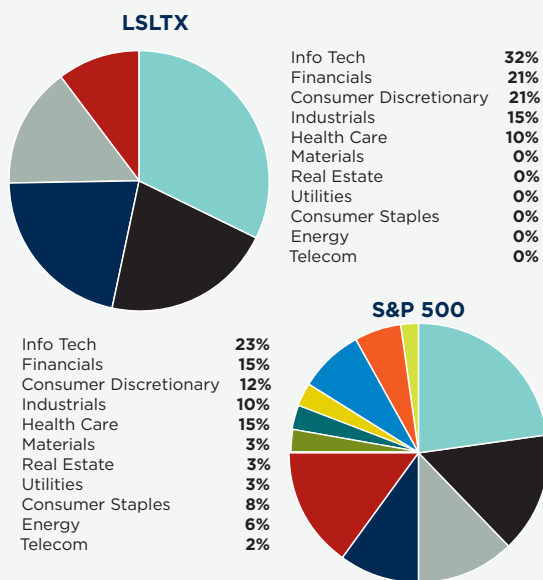
Fund Information

Symbol	LSLTX
Inception	6.19.00
Cusip	527289201
Initial Investment	\$10,000
Net Assets	\$15 million
Portfolio Managers	Chun Wang, CFA, PRM Greg Swenson, CFA

Estimated Return Statistics³

	FUND	S&P 500
Alpha	0.25	
Beta	0.98	
R-Squared	69.13	
Standard Dev. (annualized)	17.15	14.49
Sharpe Ratio	0.37	0.26

Sector Weights as of 9.30.17



Market Overview

Despite threats of geopolitical and domestic political risks, U.S. and global equity markets continued to make new highs in the third quarter. Overall, the “Goldilocks” environment persevered. Global economic expansion broadened further, while inflation remained muted. Interest rates were well-contained despite multiple central banks embarking on the tightening path. This strategy had a great three months, outperforming all indices in the third quarter. The portfolio continued to benefit from the ongoing global expansion and we expect this theme to remain intact for the time being.

Third Quarter Performance Positives

- The sector overweight in Information Technology added significant value. Semiconductor Equipment and Home Entertainment Software groups were particularly strong.
- Auto Parts & Equipment was a top performer, bouncing back strongly from steep losses in the first quarter as fears about inventory and car prices abated.
- Health Care sector exposures in Biotechnology and Managed Health Care also contributed substantially to outperformance.

Third Quarter Performance Detractors

- Airlines was the biggest performance drag, extending the group’s correction that started early this year.
- No exposure to Energy was a disadvantage as oil prices and energy stocks rallied.

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

	LSLTX	S&P 500 ¹	S&P MidCap ¹	Lipper Multi-Cap Core ¹	MSTAR Mid Blend ¹
September 2017	3.74%	2.06%	3.92%	3.10%	3.55%
Q3 2017	6.56	4.48	3.22	4.50	3.46
YTD	16.36	14.24	9.40	13.49	9.86
1-Year	22.93	18.61	17.52	17.81	15.75
3-Year	10.07	10.81	11.18	9.46	7.63
5-Year	15.10	14.22	14.43	13.25	12.30
10-Year	5.29	7.44	9.00	6.67	6.47
15-Year	11.44	10.04	11.97	9.79	10.15
Since Inception ²	8.04	5.14	9.13	5.28	7.17

*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.

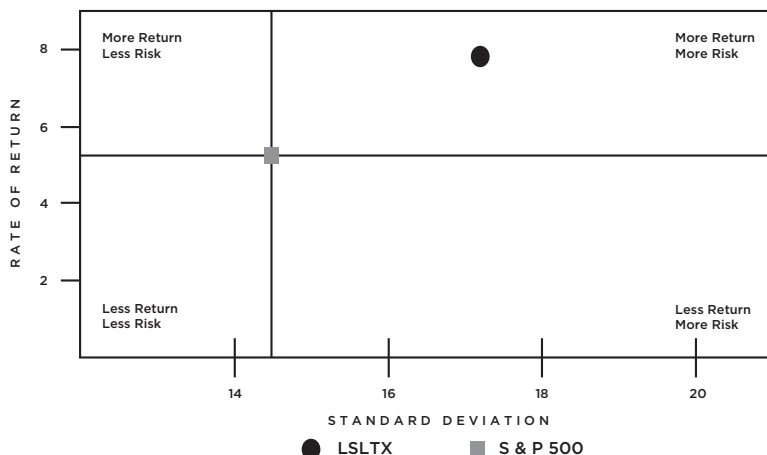
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to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

1 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. 2 Inception date is 6.19.00. 3 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.



Standard Deviation Leuthold Select Industries Fund (LSLTX) Vs. S&P 500¹



Top Ten Holdings (9.30.17)

Lam Research Corp.	2.6%
Applied Materials Inc.	2.1%
Activision Blizzard Inc.	2.0%
Electronic Arts Inc.	1.9%
Teradyne Inc.	1.8%
Southwest Airlines Co.	1.4%
Visa Inc.	1.4%
UnitedHealth Group Inc.	1.4%
D.R. Horton Inc.	1.4%
Mastercard Inc. Cl A	1.3%

Select Industries Characteristics² Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$16,292MM	\$21,005MM
Wtd. Median P/E	17.6x	23.4x
Price/Cash Flow	11.7x	15.5x
Price/Book	2.8x	4.2x
Price/Sales	1.8x	3.1x
ROA	6.1%	6.3%
ROE	16.6%	14.8%
Operating Margin	16.7%	22.6%
LT Debt/Capital	36.3%	41.4%
Number of Holdings	133	500

Top Equity Industry Group Weights

Semiconductor Equipment	9%
Managed Health Care	7%
Life & Health Insurance	6%
Homebuilding	6%
Airlines	6%
Data Processing & Outsourced Svcs.	5%
Hotels & Leisure	5%
Regional Banks	5%
Aerospace & Defense	5%
Auto Parts & Equipment	5%
Electronic Manufacturing Svcs.	4%
Asset Management & Custody Banks	4%
IT Consulting & Other Svcs.	4%
Railroads	4%
Automobile Manufacturers	4%
Home Entertainment Software	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

• Paula Mikl • Marty Owens, CFA
• Hilary Sweeney, CFP
Leuthold Weeden Capital Management serves as
adviser to Leuthold Funds

¹ S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. ² "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.

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: 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 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 Mid-Cap Blend category for the 3-, 5-, and 10-year periods, respectively, LSLTX was rated 4, 5, and 2 stars among 354, 321, and 215 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