



GLBIX Overall Morningstar Rating™ 3 stars (among 399 funds); 1, 3, 3 stars for 3-, 5-, 10-year periods among 399, 334, 166 World Allocation category funds, respectively, based on risk-adjusted return of as of 9.30.18.¹

Investment Objective

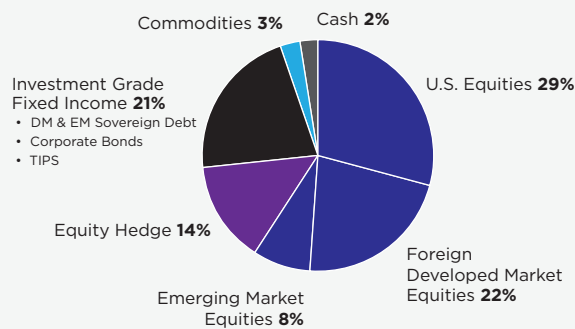
Seek capital appreciation and income while maintaining prudence in terms of managing exposure to risk. Investment guidelines are 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. A minimum 40% of assets is invested in foreign securities.

Fund Information

Symbol (Retail/Inst.) GLBLX / GLBIX
 Inception (Retail/Inst.) 7.1.08 / 4.30.08
 Cusip (Retail/Inst.) 527289888 / 527289870
 Initial Inv. (Retail/Inst.) \$10,000 / \$1MM
 Net Assets \$83.0 million
 Portfolio Managers

Douglas Ramsey, CFA, CMT
 Chun Wang, CFA, PRM
 Greg Swenson, CFA

Asset Allocation as of 9.30.18



Estimated Return Statistics

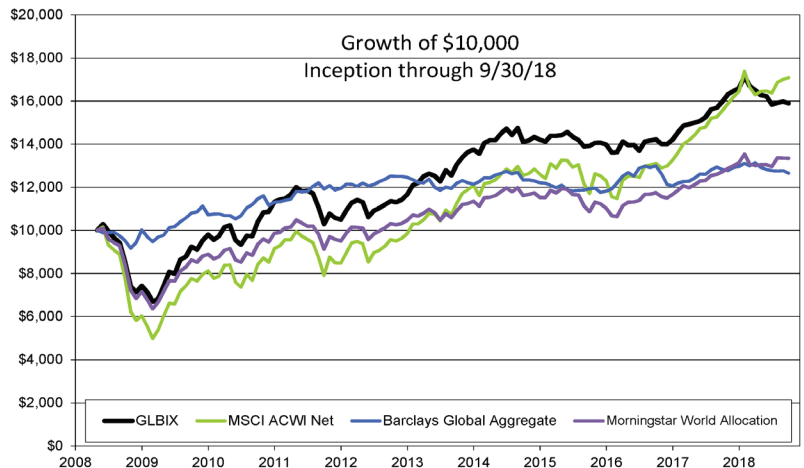
	FUND	MSCI ACWI (NET)
Alpha	0.08	
Beta	0.64	
R-Squared	87.07	
Standard Dev. (annualized)	11.07	16.26
Sharpe Ratio	0.38	0.30

Third Quarter Performance Positives

- The long-stock exposure produced additive results as allocations among sectors was favorable. An overweight position in Health Care and an underweight position in Financials were advantageous.
- Developed Wireless Telecommunication industry group, a big overweight holding in the Fund relative to the benchmark, was a strong performer in the third quarter.

Third Quarter Performance Detractors

- Despite contributing a net gain, the Fund's long-stock exposure had poor relative results; this allocation trailed the MSCI ACWI by about 180 basis points.
- Group selection within the Consumer Discretionary and Information Technology sectors hindered the long-equity strategy as cheaper industries continued to lag growth industries.
- Among fixed income, Developed Market Sovereign Debt detracted by about 25 basis points, while the equity hedge dragged down long-stock gains by just under 50 basis points.



Total Returns as of September 30, 2018	GLBLX	GLBIX	MSCI ACWI (net)	Barclays Global Aggregate	MSTAR World Allocation
September 2018	-0.65%	-0.54%	0.44%	-0.86%	-0.05%
Q3 2018	0.33	0.44	4.28	-0.93	1.40
YTD	-4.38	-4.17	3.83	-2.37	0.02
1-Year	-0.67	-0.43	9.77	-1.32	3.46
3-Year	4.27	4.53	13.40	1.98	7.38
5-Year	3.78	4.01	8.67	0.75	4.42
10-Year	6.21	6.45	8.19	2.89	6.18
Since Inception (GLBLX)	4.50	NA	6.17	2.44	3.27
Since Inception (GLBIX)	NA	4.55	5.27	2.29	2.81

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 for periods 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. Chart assumes initial gross investment of \$10,000 made on 4.30.08, through quarter end; returns include reinvestment of dividends, but do not reflect deduction of taxes one would pay on distributions or redemption of shares. Per Prospectus dated 1.31.18 excluding dividends on short positions and acquired fund fees, annual net operating expenses for GLBLX/GLBIX are 1.56%/1.36%; gross operating expenses including dividends on short positions and acquired fund fees are 1.62%/1.42%. There were no fee waivers or expense reimbursements. GLBLX inception date 7.1.08; minimum investment \$10,000, or \$1,000 for an IRA. GLBIX inception date 4.30.08; minimum investment is \$1 million. See Prospectus for more details.

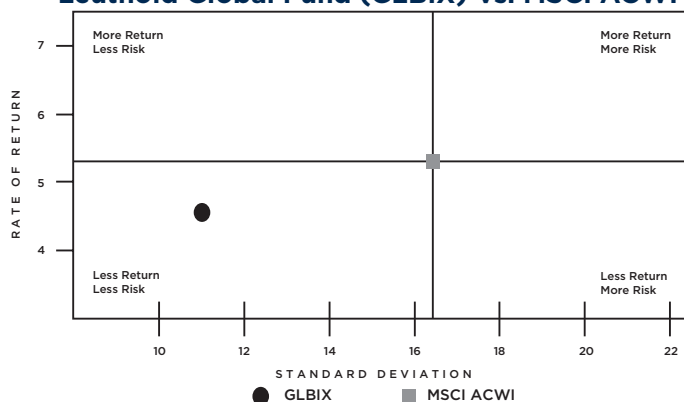
Benchmark comparators: MSCI ACWI (net) is designed to measure equity market performance of Developed and Emerging Markets. Barclays Global Aggregate provides a broad-based measure of global investment grade fixed-rate debt markets. MSTAR World Allocation Average measures performance of funds in the Morningstar World Allocation category. 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.



Standard Deviation

Leuthold Global Fund (GLBIX) Vs. MSCI ACWI



Top Ten Stock Holdings (9.30.18)

SoftBank Corp.	1.2%
HCA Healthcare Inc.	1.0%
Centene Corp.	1.0%
Anthem Inc.	1.0%
Micron Technology Inc.	0.9%
LyondellBasell Ind. N.V. Cl A	0.9%
Express Scripts Holding Co.	0.8%
KDDI Corp.	0.8%
Universal Health Svcs. Inc. Cl B	0.8%
Cigna Corporation	0.7%

Top Equity Industry Group Weights

Paper & Forest Products	7%
IT Consulting & Other Services	7%
Health Care Services & Technology	6%
Integrated Oil & Gas	6%
Oil & Gas Refining & Marketing	6%
Data Processing & Outsourced Svcs.	6%
Health Care Equipment & Supplies	6%
Homebuilding	5%
Managed Health Care	5%
Life & Health Ins. & Brokers	5%
Health Care Facilities	5%
Communications Equipment	5%
Commodity Chemicals	4%

Global Industries Characteristics Vs. MSCI ACWI

	FUND	MSCI ACWI
Median Market Cap.	\$5,812MM	\$10,083MM
Wtd. Median P/E	12.8x	20.5x
Price/Cash Flow	8.5x	14.9x
Price/Book	2.2x	3.2x
Price/Sales	1.2x	2.9x
ROA	6.9%	5.9%
ROE	15.8%	14.0%
Operating Margin	11.3%	18.1%
LT Debt/Capital	33.0%	32.5%
Number of Holdings	136	2,791

Top Country Equity Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
Total Developed Market Exposure	86%	89%
United States	49%	53%
Japan	14%	8%
United Kingdom	6%	5%
Australia	4%	3%
Canada	3%	3%
Finland	2%	0%
Norway	1%	0%
Ireland	1%	1%
Netherlands	1%	1%
Total Emerging Market Exposure	12%	11%
China	3%	3%
South Korea	3%	2%
Taiwan	2%	1%
Thailand	1%	0%
South Africa	1%	1%

Equity Weights By Sector

	FUND	MSCI ACWI
Information Technology	25%	17%
Health Care	22%	12%
Energy	18%	7%
Materials	15%	5%
Financials	9%	17%
Consumer Discretionary	7%	11%
Telecommunication Services	4%	2%
Communication Services	0%	5%
Consumer Staples	0%	8%
Industrials	0%	11%
Real Estate	0%	3%

Direct Shareholder Services/Account Inquiries 800.273.6886

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• Paula Mikl • Marty Owens, CFA • Bill Peterson, CFA
Leuthold Weeden Capital Management serves as
adviser to Leuthold Funds

¹ 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 Allocation category for the 3-, 5-, and 10-year periods, respectively, GLBIX rated 1, 3, and 3 stars among 399, 334, and 166 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. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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.

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 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.

Estimated Return Statistics & Standard Deviation Chart: 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: Short Selling Risk—short sales involve selling a security in anticipation that the price will decline. Fund will suffer a loss if the value of the security rises rather than falls. In theory, short selling could result in unlimited loss. Foreign Securities Risk—foreign companies may be less liquid and more volatile than U.S. securities and may involve risks such as fluctuations in currency rates, differences in financial standards, and instability of governments and economies. Credit Risk—issuers of debt securities may not be able to make interest or principal payments and/or could suffer adverse changes in financial condition that would lower the credit quality, leading to greater price volatility. Asset Allocation Risk—Adviser may not correctly anticipate the relative returns and risks of the asset classes in which the fund invests. See the Prospectus for more details.

DOFU: 10.25.18 Not FDIC Insured—No Bank Guarantee—May Lose Value Distributor: Rafferty Capital Markets, LLC, Garden City, NY 11530