



Investment Objective

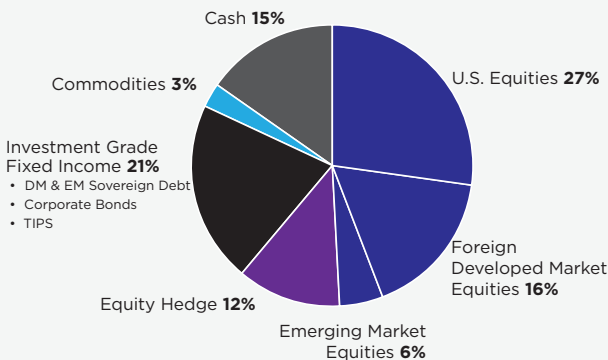
Seek capital appreciation and income while maintaining prudence in terms of managing exposure to risk. Investment guidelines are 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. A minimum 40% of assets is invested in foreign securities.

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 \$69.6 million
 Portfolio Managers

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

Asset Allocation as of 12.31.18



Estimated Return Statistics

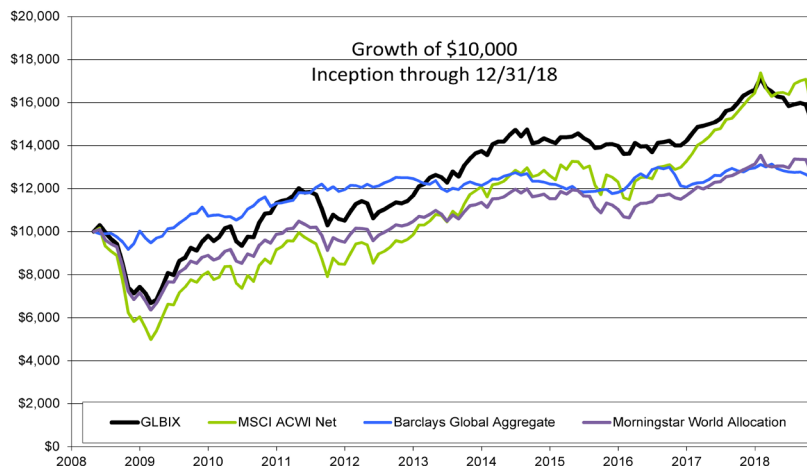
	FUND	MSCI ACWI (NET)
Alpha	0.07	
Beta	0.63	
R-Squared	87.39	
Standard Dev. (annualized)	11.14	16.42
Sharpe Ratio	0.28	0.21

Fourth Quarter Performance Positives

- The Fund's equity hedge provided some relief from the volatility of the fourth-quarter selloff in stocks. This position contributed a gain of just over 200 basis points.
- International fixed income holdings and cash were the only other portfolio allocations to profit. Combined, they were additive by close to 40 basis points.

Fourth Quarter Performance Detractors

- As risky assets plummeted, long-stock exposure was the most significant detractor; it offset portfolio gains to the degree of 1,100 basis points.
- The commodities allocation did not provide diversification in the selloff. This holding fell significantly on an absolute basis, but its small size muted the impact of the loss.
- Lack of exposure to Utilities and Consumer Staples, both defensive areas, was a drawback as those sectors outperformed while the market declined.



Total Returns as of	GLBLX	GLBIX	MSCI ACWI (net)	Barclays Global Aggregate	MSTAR World Allocation
December 2018	-4.13%	-4.16%	-7.04%	2.02%	-3.91%
December 2018	-9.09	-9.06	-12.75	1.20	-8.08
Q4 2018	-9.09	-9.06	-12.75	1.20	-8.08
1-Year	-13.08	-12.85	-9.42	-1.20	-8.26
3-Year	0.90	1.13	6.60	2.70	3.98
5-Year	0.79	1.02	4.26	1.08	1.76
10-Year	6.67	6.89	9.46	2.49	6.90
Since Inception (GLBLX)	3.45	NA	4.65	2.50	2.36
Since Inception (GLBIX)	NA	3.51	3.81	2.35	1.93

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.

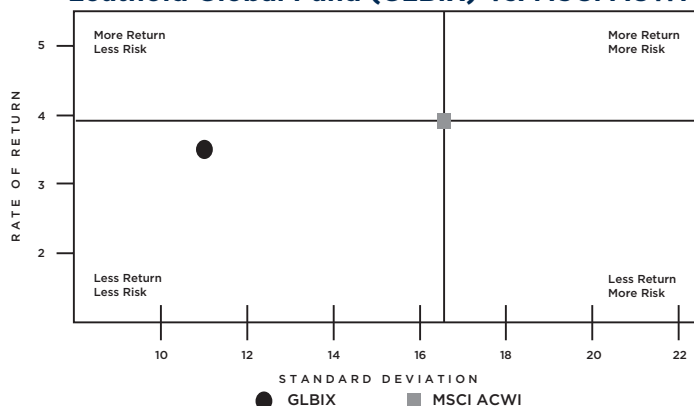
Returns for periods less than 1-year are not annualized. Performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Chart assumes initial gross investment of \$10,000 made on 4.30.08, through quarter end; returns include reinvestment of dividends, but do not reflect deduction of taxes one would pay on distributions or redemption of shares. 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 (12.31.18)

Cigna Corporation	1.1%
SoftBank Corp.	1.0%
Anthem Inc.	0.9%
HCA Healthcare Inc.	0.9%
KDDI Corp.	0.8%
UnitedHealth Group Inc.	0.8%
Centene Corp.	0.8%
Universal Health Svcs. Inc. Cl B	0.7%
Alfresa Holdings Corporation	0.7%
Ciena Corp.	0.7%

Top Equity Industry Group Weights

Managed Health Care	7%
Developed Wireless Telecom Svcs.	6%
Data Processing & Outsourced Svcs.	6%
IT Consulting & Other Services	6%
Health Care Svcs. & Technology	6%
Life Sciences Tools & Services	6%
Homebuilding	6%
Integrated Oil & Gas	6%
Paper & Forest Products	5%
Health Care Facilities	5%
Communications Equipment	5%
Oil & Gas Refining & Marketing	5%
Life & Health Insurance & Brokers	5%

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

Global Industries Characteristics Vs. MSCI ACWI

	FUND	MSCI ACWI
Median Market Cap.	\$4,982MM	\$8,861MM
Wtd. Median P/E	10.2x	17.9x
Price/Cash Flow	7.5x	13.0x
Price/Book	1.6x	2.7x
Price/Sales	1.0x	2.5x
ROA	6.9%	5.9%
ROE	15.9%	14.0%
Operating Margin	11.2%	18.3%
LT Debt/Capital	34.2%	32.8%
Number of Holdings	134	2,758

Top Country Equity Weights Vs. MSCI ACWI

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

Equity Weights By Sector

	FUND	MSCI ACWI
Information Technology	26%	15%
Health Care	24%	12%
Energy	16%	6%
Financials	9%	17%
Materials	8%	5%
Consumer Discretionary	8%	10%
Communication Services	7%	9%
Industrials	2%	10%
Real Estate	0%	3%
Utilities	0%	3%
Consumer Staples	0%	8%

Questions On Investment Disciplines 612.332.9141 info@LWCM.com

• Paula Mikl • Marty Owens, CFA • Bill Peterson, CFA

Leuthold Weeden Capital Management serves as
adviser to Leuthold Funds

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. See 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 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.

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