



### Investment Strategy

Invest in common stocks and other equity securities from around the world using a disciplined, unemotional, and quantitative approach to concentrated equity group investing. Under normal conditions, at least 40% of assets will be invested in securities from non-U.S. markets.

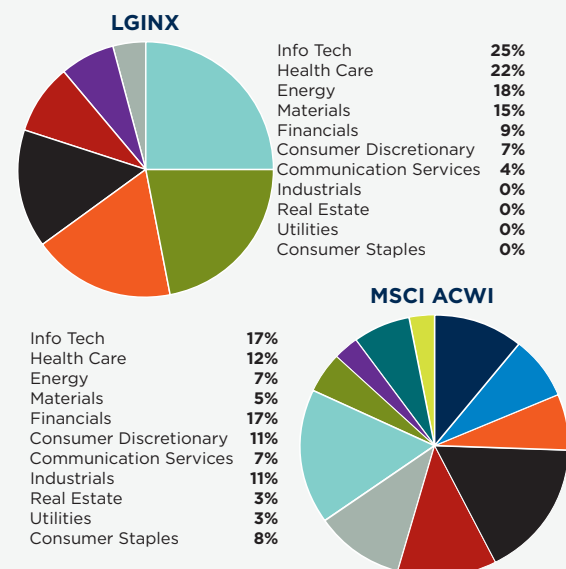
### Fund Information

Symbol (Retail/Inst.)	LGIX / LGIIX
Inception (Retail/Inst.)	5.17.10 / 5.17.10
Cusip (Retail/Inst.)	527289813 / 527289821
Initial Inv. (Retail/Inst.)	\$10,000 / \$1MM
Net Assets	\$10.4 million
Portfolio Managers	Greg Swenson, CFA Chun Wang, CFA, PRM

### Estimated Return Statistics

	FUND	MSCI ACWI (NET)
Alpha	-0.03	
Beta	1.02	
R-Squared	86.07	
Standard Dev. (annualized)	13.61	12.32
Sharpe Ratio	0.71	0.80

### Sector Weights as of 9.30.18



### Market Overview

Globally, stock markets continued to advance during the third quarter, driven by impressive gains in large-cap U.S. growth stocks. Reflecting a narrowing of the market, U.S. small caps and international equities both lagged the S&P 500 by a wide margin. While trade tensions have largely been shrugged off, rising interest rates and restrictive monetary policy reintroduced volatility at the tail end of the quarter. We believe further losses are in store, as valuations remain high and the goldilocks environment of low interest rates and low inflation appears to be fading. Leuthold Global Industries Fund lagged during the third quarter as value and international stocks both struggled to keep pace.

### Third Quarter Performance Positives

- Allocation among sectors was positive, with an overweight position in Health Care and an underweight position in Financials.
- With the Developed Wireless Telecommunication industry group in rally mode, Telecommunication Services was the best performing sector.

### Third Quarter Performance Detractors

- Industry selection within the Consumer Discretionary and Information Technology sectors plagued the Fund strategy as cheaper industries continued to lag growth industries; this was highlighted by the underperformance of Homebuilding and Semiconductor groups.
- Materials sector exposure also had a negative contribution to return, with Paper & Forest Products and Commodity Chemicals—both large overweights versus the benchmark—producing the worst relative results.

Total Returns as of September 30, 2018	LGIX	LGIIX	MSCI ACWI (net)	Lipper Global Multi-Cap Value	MSTAR World Large Stock
<b>September 2018</b>	-0.65%	-0.64%	0.44%	0.48%	0.07%
<b>Q3 2018</b>	2.24	2.28	4.28	2.94	3.47
<b>YTD</b>	-4.79	-4.65	3.83	0.91	3.69
<b>1-Year</b>	0.95	1.17	9.77	5.18	8.87
<b>3-Year</b>	8.01	8.27	13.40	10.78	12.44
<b>5-Year</b>	6.53	6.79	8.67	6.52	8.24
<b>Since Inception</b>	9.16	9.45	9.77	9.03	8.62

**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](http://LeutholdFunds.com) or call 800.273.6886.**

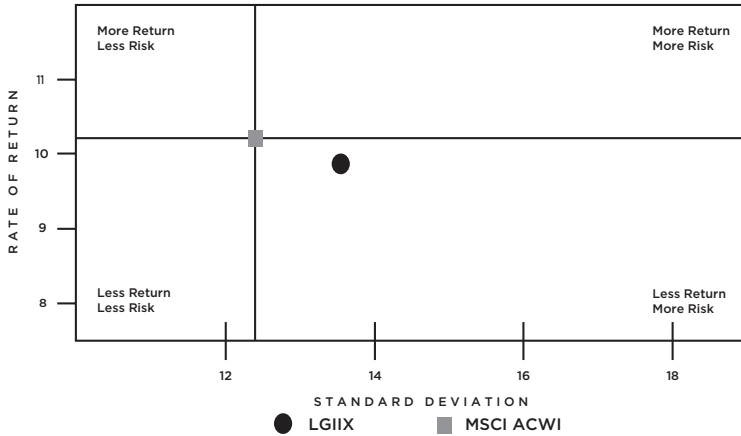
Returns for periods less than 1-year are not annualized. Performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Inception date for each share class is 5.17.10. LGIX minimum investment \$10,000, or \$1,000 for an IRA; LGIIX minimum \$1 million. Per Prospectus dated 1.31.18, annual net operating expenses for LGIX/LGIIX, after expense reimbursement are 1.50%/1.25%; annual gross operating expenses before reimbursement are 2.67%/2.42%. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50% (LGIX) 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 11.13.18. See Prospectus for more details. Benchmark comparators: MSCI ACWI (net) 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.

*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 Global Industries Fund (LGIIIX) Vs. MSCI ACWI



#### Top Country Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
<i>Total Developed Market Exposure</i>	85%	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%
<i>Total Emerging Market Exposure</i>	13%	10%
China	3%	3%
South Korea	3%	2%
Taiwan	2%	1%
Thailand	1%	0%
South Africa	1%	1%

#### Global Industries Characteristics Vs. MSCI ACWI

	FUND	MSCI ACWI
Median Market Cap.	\$5,812MM	\$10,084MM
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 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	6%
Managed Health Care	5%
Life & Health Insurance & Brokers	5%
Health Care Facilities	5%
Communications Equipment	5%
Commodity Chemicals	5%
Semiconductors	4%

#### Top Ten Holdings (9.30.18)

SoftBank Corp.	1.9%
HCA Healthcare Inc.	1.6%
Centene Corp.	1.6%
Anthem Inc.	1.5%
Micron Technology Inc.	1.4%
LyondellBasell Ind. N.V. Cl A	1.3%
Express Scripts Holding Co.	1.3%
Universal Health Sv. Inc. Cl B	1.3%
KDDI Corp.	1.2%
Cigna Corporation	1.2%

#### 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

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Leuthold Weeden Capital Management serves as  
adviser to Leuthold Funds

Equity Characteristics: "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.

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: 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. DOFU: 10.25.18