



### 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.

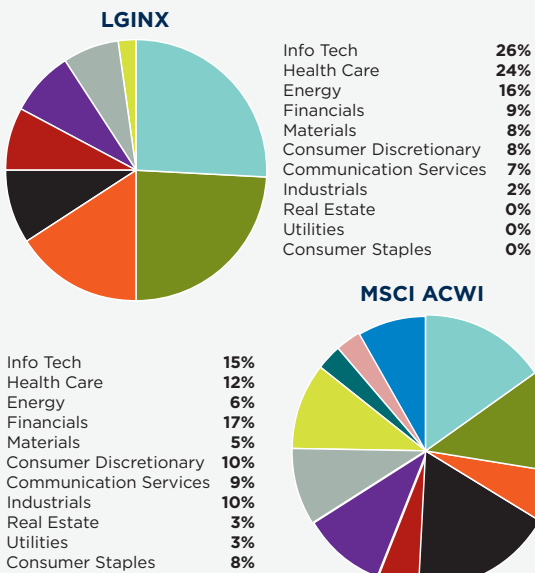
### Fund Information

Symbol (Retail/Inst.) LGINX / LGIIX  
 Inception (Retail/Inst.) 5.17.10 / 5.17.10  
 Cusip (Retail/Inst.) 527289813 / 527289821  
 Initial Inv. (Retail/Inst.) \$10,000 / \$1MM  
 Net Assets \$6.9 million  
 Portfolio Managers Greg Swenson, CFA  
 Chun Wang, CFA, PRM

### Estimated Return Statistics

	FUND	MSCI ACWI (NET)
Alpha	-0.11	
Beta	1.05	
R-Squared	87.12	
Standard Dev. (annualized)	14.38	12.76
Sharpe Ratio	0.46	0.61

### Sector Weights as of 12.31.18



### Market Overview

Downward equity-market volatility that began late in the third quarter accelerated in October and lasted through the end of 2018. The list of potential reasons is long, ranging from higher interest rates and slowing economic growth, to the ongoing trade war between the U.S. and China. We don't believe it was any singular driver, but a combination of adverse initial circumstances (such as lofty valuations and elevated sentiment) and a catalyst to change investor-risk preferences. While we view international equities as having less downside than domestic equities, we continue to think that further losses are in store overall. The Leuthold Global Industries Fund continued to struggle during the fourth quarter as securities and industry groups with cheap valuations were not spared in the selloff.

### Fourth Quarter Performance Positives

- Managed Health Care continued to perform well on a relative basis as both profitability and growth continued to increase.

### Fourth Quarter Performance Detractors

- The strategy-overweight to the Energy and Materials sectors was a drag; oil and other commodities continued to hit new lows. Stock selection within these sectors was also poor.
- Lack of exposure to Utilities and Consumer Staples, both defensive areas, hurt performance as those sectors outperformed in the down-market environment.

Total Returns as of December 31, 2018	LGINX	LGIIX	MSCI ACWI (net)	Lipper Global Multi-Cap Value	MSTAR World Large Stock
December 2018	-10.49%	-10.43%	-7.04%	-7.15%	-7.16%
Q4 2018	-18.87	-18.76	-12.75	-13.07	-12.94
1-Year	-22.76	-22.53	-9.42	-12.27	-9.64
3-Year	-0.48	-0.22	6.60	4.45	5.69
5-Year	0.56	0.81	4.26	2.02	3.72
Since Inception	6.28	6.56	7.76	7.00	6.64

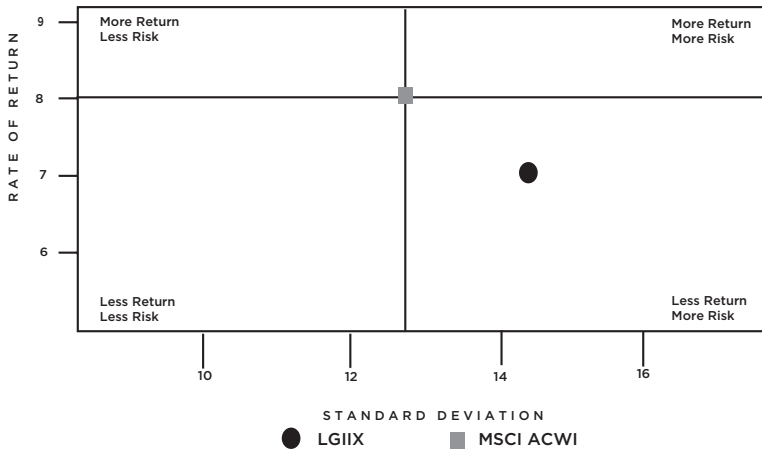
**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to 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. LGINX minimum investment \$10,000, or \$1,000 for an IRA; LGIIX minimum \$1 million. 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 (LGIIX) Vs. MSCI ACWI



### Top Country Equity Weights Vs. MSCI ACWI

	FUND	MSCI ACWI
<b>Total Developed Market Exposure</b>	<b>86%</b>	<b>89%</b>
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%
<b>Total Emerging Market Exposure</b>	<b>11%</b>	<b>11%</b>
Taiwan	2%	1%
China	2%	3%
South Korea	2%	2%
Thailand	1%	0%
South Africa	1%	1%

### 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 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%

### Top Ten Stock Holdings (12.31.18)

Cigna Corporation	2.2%
Anthem Inc.	1.8%
SoftBank Corp.	1.8%
HCA Healthcare Inc.	1.8%
KDDI Corp.	1.6%
UnitedHealth Group Inc.	1.6%
Centene Corp.	1.6%
Universal Health Svcs. Inc. Cl B	1.4%
Alfresa Holdings Corporation	1.4%
Ciena Corp.	1.3%

### 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 • Bill Peterson, CFA

Leuthold Weeden Capital Management serves as  
adviser to Leuthold Funds

Per Prospectus dated 1.31.18, annual net operating expenses for LGINX/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% (LGINX) 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 11.18.19. See Prospectus for more details.

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: 1.28.19