



Investment Objective

Seek capital appreciation through identifying stocks expected to decline in price, selling those stocks short.

Fund Information

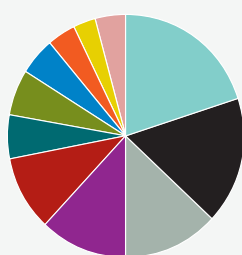
Symbol	GRZZX
Inception	6.19.00
Cusip	527289300
Initial Investment	\$10,000
Net Assets	\$98.9 million
Portfolio Managers	Greg Swenson, CFA Kristen Perleberg, CFA

Grizzly Short Fund Approach

Actively Managed (not an index short)
Target 100% Short At All Times
Futures/Options Not Employed
Leverage Is Not A Feature

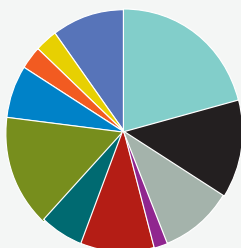
Sector Weights as of 9.30.18

GRZZX



Info Tech	20%
Financials	17%
Consumer Discretionary	13%
Materials	12%
Industrials	10%
Health Care	6%
Energy	6%
Consumer Staples	5%
Real Estate	4%
Utilities	3%
Communication Services	0%
Cash	4%

S&P 500



Info Tech	21%
Financials	13%
Consumer Discretionary	10%
Materials	2%
Industrials	10%
Health Care	15%
Energy	6%
Consumer Staples	7%
Real Estate	3%
Utilities	3%
Communication Services	10%

Market Overview

U.S. equity markets advanced in the third quarter, with broad equity indices logging new all-time highs. In a change of pace, large cap stocks led and outperformed small caps. Meanwhile, growth-oriented stocks continued to outpace value. Globally, broad foreign-developed equity indices managed gains but largely lagged domestic indices. From a domestic sector perspective, defensive Health Care took center stage as a top performer; Information Technology and Industrials also produced strong results. Alternatively, commodity-oriented sectors and Real Estate underperformed. Due to broadly rising equity prices, the Grizzly Short Fund posted negative absolute returns. Favorable sector allocation and strong stock selection, however, led the Fund to outperform its benchmark by a wide margin. While robust market returns YTD have weighed on this 100% short strategy, the Fund is apt to benefit as macro-uncertainties build and sky-high stock valuations further inflate the level of investor wariness about this extended bull market.

Third Quarter Performance Positives

- Positioning in the Financials and Materials sectors greatly contributed to the Fund's relative outperformance. Financials' role was largely due to strong stock selection, while Materials, a large portfolio overweight, boosted results due to being the quarter's worst-performing sector in addition to advantageous stock selection.
- A big underweight and good stock selection within the Health Care sector also aided the strategy in terms of benchmark outperformance.

Third Quarter Performance Detractors

- Despite being considerably underweight the high-flying Tech sector (17% average weight versus 26% for the S&P 500), poor stock selection within this exposure detracted from performance, mainly due to several Semiconductor and Application Software names.
- Our model had the right call in directing to an overweight in the Real Estate sector, which underperformed; however, selection within the REIT space ultimately impacted the fund negatively.

Total Returns as of September 30, 2018	GRZZX	S&P MidCap	S&P 500	MSTAR Bear Market	Lipper Dedicated Short Bias
September 2018	1.55%	-1.10%	0.57%	-0.13%	0.00%
Q3 2018	-3.55	3.86	7.71	-7.20	-5.49
YTD	-12.62	7.49	10.56	-12.73	-11.21
1-Year	-17.83	14.21	17.91	-19.14	-18.06
3-Year	-17.96	15.68	17.31	-25.34	-23.19
5-Year	-12.47	11.91	13.95	-20.60	-19.35
10-Year	-16.92	12.49	11.97	-25.32	-20.35
15-Year	-11.88	11.20	9.65	-17.12	-15.56
Since Inception	-8.21	9.40	5.80	-12.53	NA

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 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 is 6.19.00. Per Prospectus dated 1.31.18, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is 1.54%; annual gross operating expense (including acquired fund fees and dividends on short positions) is 2.78%. There are no fee waivers or expense reimbursements. See Prospectus for more details. Benchmark comparators: S&P MidCap is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. MSTAR Bear Market Average measures performance of funds in the Morningstar Bear Market category. Lipper Dedicated Short Bias, introduced in July 2003, consists of funds with a net short exposure to the market. 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.



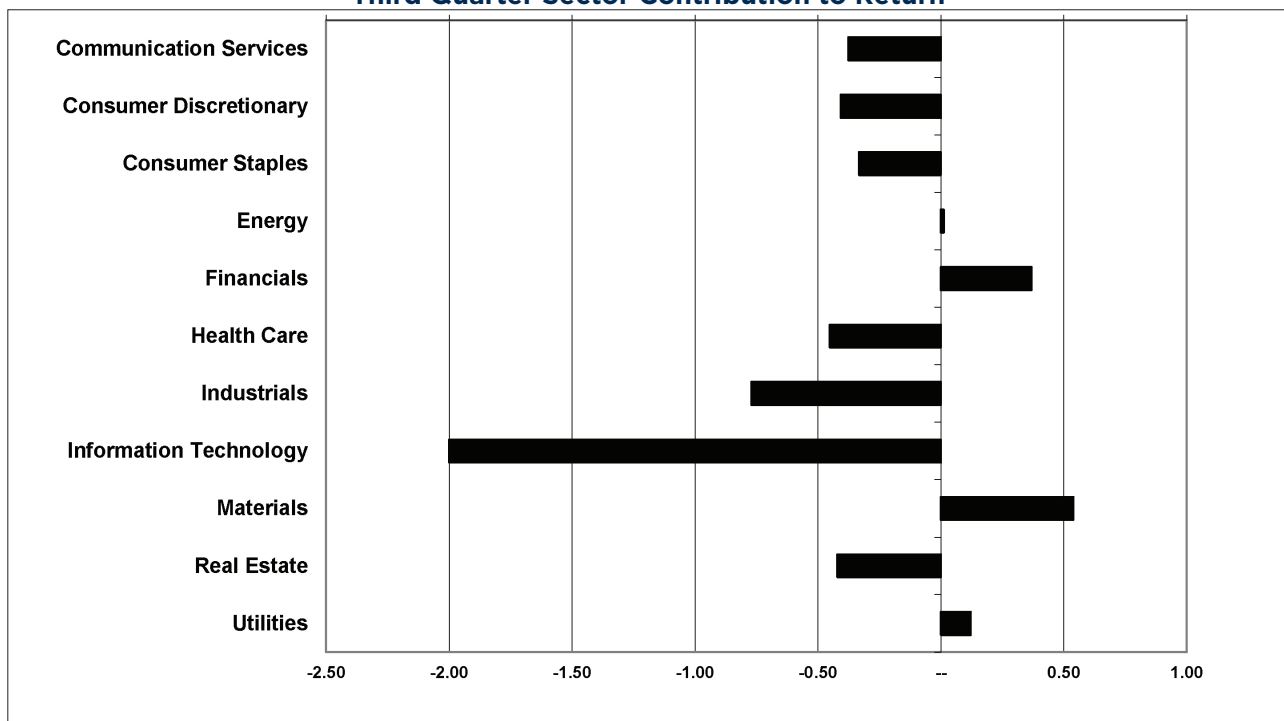
Largest Industry Group Short Weights Vs. S&P 500 Long Weights

	FUND	S&P 500
Application Software	14%	2%
Oil & Gas Equipment & Services	6%	1%
Internet & Direct Marketing Ret.	5%	4%
Casinos & Gaming	4%	0%
Regional Banks	4%	1%
Soft Drinks	3%	1%
Pharmaceuticals	3%	5%
Property & Casualty Insurance	3%	1%
Insurance Brokers	3%	0%
Specialized REITs	3%	1%
Multi-Utilities	3%	1%
Gold	3%	0%

Equity Characteristics Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$7,559MM	\$21,659MM
Wtd. Median P/E	33.9x	24.2x
Price/Cash Flow	20.6x	16.4x
Price/Book	4.0x	4.7x
ROA	1.4%	6.6%
ROE	6.1%	18.1%
Operating Margin	10.0%	21.4%
Net Margin	5.1%	12.9%
LT Debt/Capital	43.0%	44.3%
Number of Holdings	76	500
Beta (wtd. median of equities)	0.83x	

Grizzly Short Fund Third Quarter Sector Contribution to Return



Direct Shareholder Services/Account Inquiries
800.273.6886

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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

Risks: Short Selling Risk—fund will suffer a loss if it sells a security short and the value of the security rises rather than falls; additionally, the fund may be subject to expenses such as costs of borrowing and margin account maintenance. Since there is no maximum attainable price for a stock, short selling could result in unlimited loss. Rising Stock Market Risk—in rising stock markets the risk of loss will be greater than in declining markets. Over time, stock markets have risen more often than they have declined. High Portfolio Turnover Risk—annual portfolio turnover rate may exceed 100% and this 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. See the 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 the 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); “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; “Net Margin” is net profit divided by revenue; “LT Debt/Capital” is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholder’s equity; “Beta” measures volatility versus the fund’s benchmark: beta <1, fund is less volatile and beta >1 indicates fund is more volatile. DOFU: 10.25.18 Not FDIC Insured—No Bank Guarantee—May Lose Value Distributor: Rafferty Capital Markets, LLC, Garden City, NY 11530