



Investment Objective

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

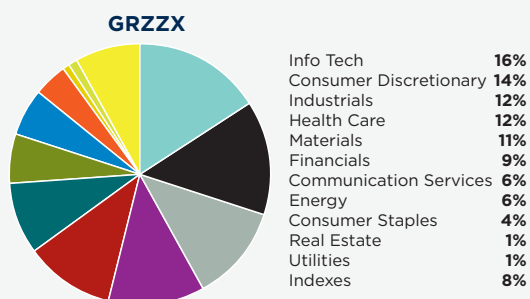
Fund Information

Symbol	GRZZX
Inception	6.19.00
Cusip	527289797
Initial Investment	\$10,000
Net Assets	\$123.7 million
Portfolio Managers	Greg Swenson, CFA Kristen Perleberg, CFA

Grizzly Short Fund Approach

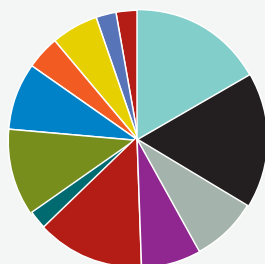
Actively Managed (not an index short)
Target 100% Short At All Times
Futures/Options Not Employed
Leverage Is Not A Feature

Sector Weights as of 12.31.18



S&P 500

Info Tech	20%
Consumer Discretionary	10%
Industrials	9%
Health Care	16%
Materials	3%
Financials	13%
Communication Services	10%
Energy	5%
Consumer Staples	7%
Real Estate	3%
Utilities	3%



Market Overview

Equity markets slumped during the fourth quarter, with major U.S. equity indices declining double-digits. As typical of big market downturns, large cap stocks managed to hold up better than small caps. Globally, foreign-developed equity markets also slid. In a change of pace, Emerging Markets saw some of the best returns for the quarter, but their performance, overall, remained negative. Unsurprisingly, traditionally-defensive sectors such as Utilities and Consumer Staples were some of the top performers, while Energy was by far the worst, as crude oil prices tumbled 25%. Falling stock prices benefited the Grizzly Short Fund which recorded a double-digit gain. Additionally, the quantitative approach delivered good results with stock selection and the Fund outperformed the benchmark. Markets have since rebounded off late-2018 lows, but further market weakness ahead will present more opportunities for this 100% short strategy.

Fourth Quarter Performance Positives

- Energy, Consumer Discretionary, and IT positions each contributed substantially to the positive absolute return over the quarter. Selection within Energy was especially beneficial, particularly with high exposure to stocks in the Oil & Gas Equipment & Services industry, which plummeted over the period.
- In terms of outperforming the benchmark, the Fund had an advantage with underweight exposures across the outperforming defensive sectors: Health Care, Consumer Staples, and Utilities.

Fourth Quarter Performance Detractors

- Heavy Materials sector exposure detracted from relative performance; most of the drag came from positioning in precious-metals mining stocks which produced strong returns.
- Financials holdings were also a hindrance on a relative basis, as several foreign-bank holdings in the portfolio saw double-digit gains on the quarter.

Total Returns as of December 31, 2018	GRZZX	S&P MidCap	S&P 500	MSTAR Bear Market	Lipper Dedicated Short Bias
December 2018	8.38%	-11.32%	-9.03%	13.84%	12.20%
Q4 2018	15.01	-17.28	-13.52	23.87	21.32
1-Year	0.50	-11.08	-4.38	7.19	7.72
3-Year	-11.65	7.66	9.26	-16.05	-14.69
5-Year	-8.63	6.03	8.49	-14.67	-13.50
10-Year	-17.47	13.68	13.12	-24.42	-19.97
15-Year	-10.25	8.90	7.77	-15.18	-13.59
Since Inception	-7.41	8.15	4.89	-11.37	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. 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.



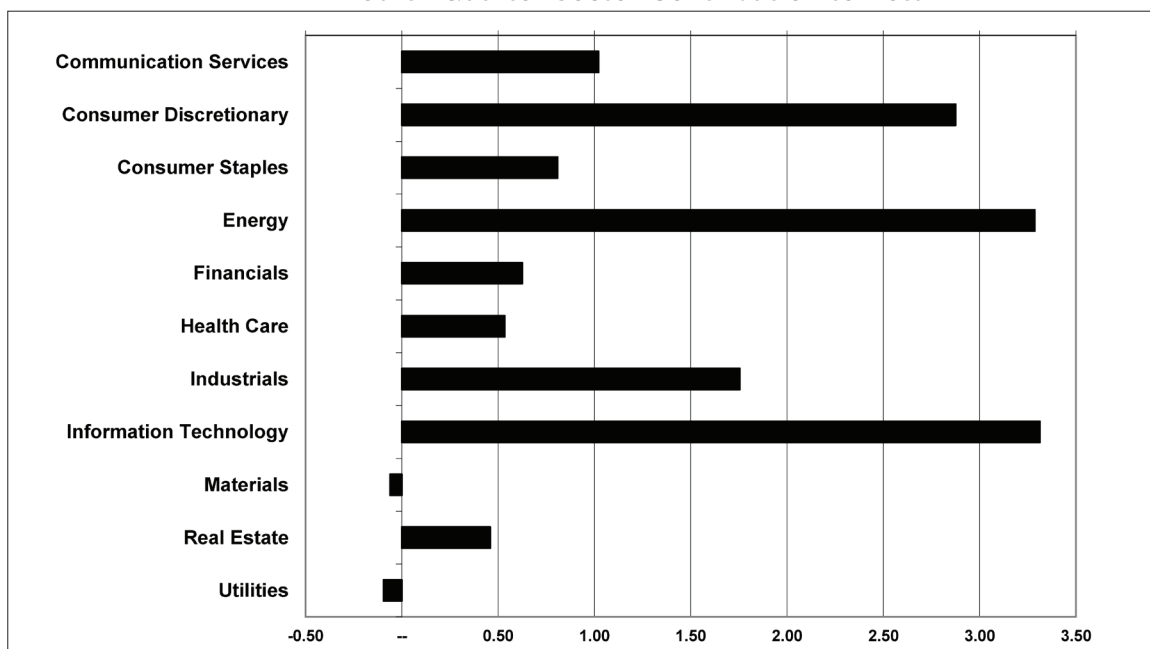
Largest Industry Group Short Weights Vs. S&P 500 Long Weights

	FUND	S&P 500
Health Care Equipment	6%	3%
Internet & Direct Marketing Ret.	6%	4%
Application Software	5%	2%
Semiconductors	5%	3%
Gold	4%	0%
Casinos & Gaming	4%	0%
Health Care Supplies	3%	0%
Oil & Gas Exploration & Prod.	3%	1%
Publishing	3%	0%
Diversified Banks	3%	4%
Interactive Media & Services	3%	5%
Oil & Gas Equipment & Svcs.	3%	0%

Equity Characteristics Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$5,524MM	\$18,496MM
Wtd. Median P/E	30.5x	19.6x
Price/Cash Flow	16.9x	13.9x
Price/Book	3.2x	4.2x
ROA	2.1%	7.3%
ROE	7.1%	18.4%
Operating Margin	12.0%	21.8%
Net Margin	5.9%	13.7%
LT Debt/Capital	37.5%	44.8%
Number of Holdings	100	500
Beta (wtd. median of equities)	1.00x	

Grizzly Short Fund Fourth Quarter Sector Contribution to Return



Direct Shareholder Services/Account Inquiries
800.273.6886

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P.O. Box 701
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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

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.

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