



LCRIX Overall Morningstar Rating™ 4 stars (among 240 funds); 3, 4, 4 stars for 3-, 5-, 10-year periods among 240, 178, 63 Tactical Allocation category funds, respectively, based on risk-adjusted return of as of 12.31.18.¹

Investment Objective

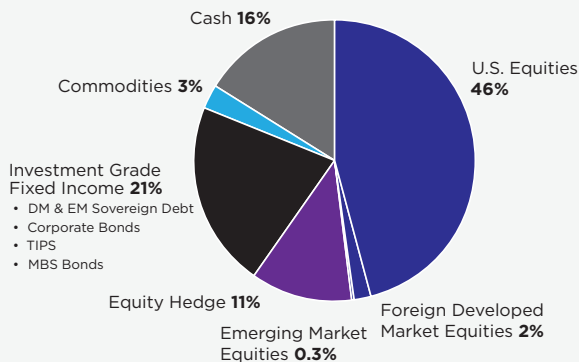
Seek capital appreciation and income while maintaining prudence in terms of managing exposure to risk. Investment guidelines are 30%-70% Equity Exposure and 30%-70% Fixed Income Exposure. Under extreme market conditions, there may be a departure from the basic core guidelines.

Fund Information

Symbol (Retail/Inst.) LCORX / LCRIX
 Inception (Retail/Inst.) 11.20.95 / 1.31.06
 Cusip (Retail/Inst.) 527289102 / 527289409
 Initial Inv. (Retail/Inst.) \$10,000 / \$1MM
 Net Assets \$712.3 million
 Portfolio Managers

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

Asset Allocation as of 12.31.18



Estimated Return Statistics

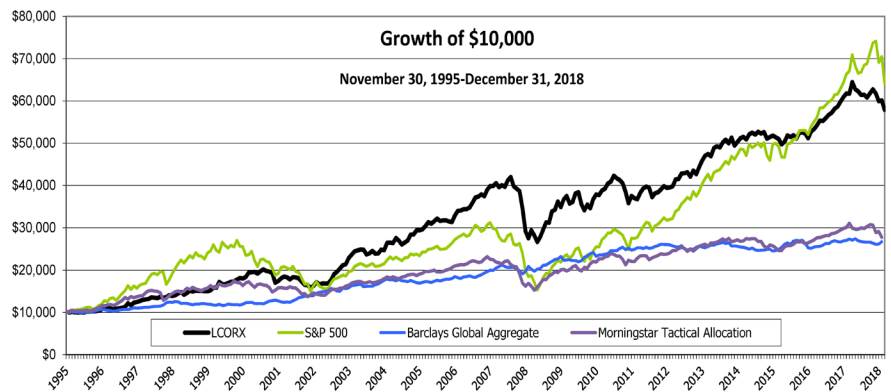
	FUND	S&P 500
Alpha	0.29	
Beta	0.52	
R-Squared	52.57	
Standard Dev. (annualized)	10.52	14.76
Sharpe Ratio	0.54	0.41

Fourth Quarter Performance Positives

- The Fund's equity hedge provided a boost during the big fourth-quarter selloff in risky assets. This position offset portfolio losses elsewhere by nearly 300 basis points.
- International fixed income holdings and cash added additional shelter with a combined 36 basis points' gain.
- Defensive group investments in Consumer Staples, including Food Retail, Drug Retail, and Hypermarkets & Super Centers, performed well during the selloff. A lack of Energy sector exposure was an advantage considering the collapse in oil prices.

Fourth Quarter Performance Detractors

- Long-stock exposure was the most significant detractor; it offset portfolio gains by nearly 900 basis points.
- The commodities allocation did not provide diversification as stocks declined. The holding was down big, but its small size muted the effect of the loss.
- A big overweight in Health Care stocks was a disadvantage as they experienced a sharp reversal. Our biggest individual group position, Data Processing & Outsourced Services, also did an about-face.



Total Returns as of December 31, 2018

	LCORX	LCRIX	S&P 500	Barclays Global Aggregate	MSTAR Tactical Allocation
December 2018	-3.75%	-3.74%	-9.03%	2.02%	-4.55%
Q4 2018	-6.29	-6.28	-13.52	1.20	-9.25
1-Year	-6.21	-6.08	-4.38	-1.20	-7.70
3-Year	4.30	4.42	9.26	2.70	3.55
5-Year	4.06	4.17	8.49	1.08	1.76
10-Year	7.00	7.12	13.12	2.49	6.61
15-Year	5.91	NA	7.77	3.32	3.96
20-Year	7.18	NA	5.62	3.84	3.18
Since Inception (LCORX)	7.95	NA	8.44	NA	4.71
Since Inception (LCRIX)	NA	4.99	7.59	3.42	2.70

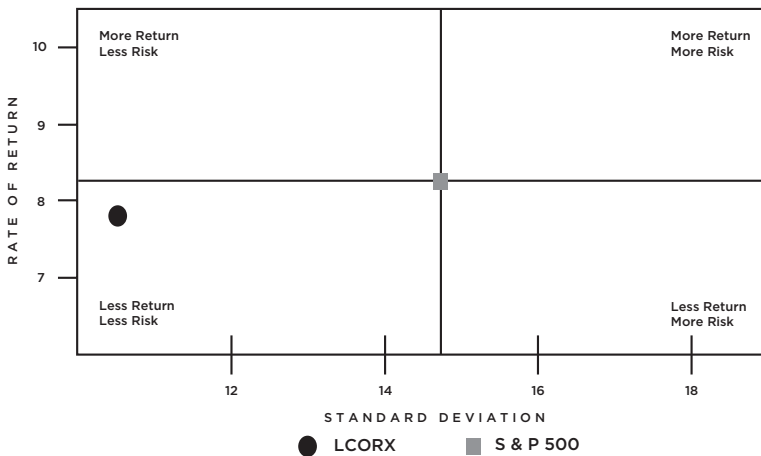
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to the most recent month-end, visit LeutholdFunds.com or call 800.273.6886.

*Intra-month pricing to 11.20.95 inception not available for Barclays Global Aggregate, hence chart assumes LCORX \$10,000 initial gross investment on 11.30.95 through quarter-end; returns include reinvestment of dividends, but do not reflect deduction of taxes one would pay on distributions or redemption of shares. Returns for periods less than 1-year are not annualized. Performance table return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. LCORX inception date 11.20.95; minimum investment is \$10,000, or \$1,000 for an IRA. LCRIX inception date 1.31.06; minimum investment is \$1 million. Benchmark comparators: S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. Barclays Global Aggregate provides a broad-based measure of global investment-grade fixed-rate debt market. MSTAR Tactical Allocation Average measures performance of funds in the Morningstar Tactical 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 Core Fund (LCORX) Vs. S&P 500



Top Equity Industry Group Weights

Data Processing & Outsourced Svcs.	10%
Managed Health Care	9%
Health Care Facilities	7%
Railroads	6%
Health Care Services	5%
General Merchandise Stores	5%
Semiconductor Equipment	5%
Restaurants	5%
Homebuilding	5%
Human Resources & Employment Srv.	5%
Biotechnology	4%
Homefurnishing Retail	4%
Environmental & Facilities Services	4%
Hypermarkets & Super Centers	4%
Environmental & Facilities Services	4%
Department Stores	4%

Select Industries Characteristics Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$10,572MM	\$18,496MM
Wtd. Median P/E	14.5x	19.6x
Price/Cash Flow	10.2x	13.9x
Price/Sales	1.0x	2.9x
ROE	22.9%	18.4%
Operating Margin	12.5%	21.8%
Number of Holdings	106	500

Equity Weights By Sector

	FUND	S&P 500
Health Care	27%	16%
Consumer Discretionary	25%	10%
Information Technology	17%	20%
Industrials	16%	9%
Consumer Staples	9%	7%
Financials	3%	13%
Communication Services	3%	10%
Materials	0%	3%
Real Estate	0%	3%
Utilities	0%	3%
Energy	0%	5%

Top Ten Stock Holdings (12.31.18)

HCA Healthcare Inc.	1.3%
UnitedHealth Group Inc.	1.1%
Cigna Corporation	1.1%
Target Corp.	1.1%
Wal-Mart Stores Inc.	1.0%
Anthem Inc.	1.0%
Mastercard Inc. Cl A	1.0%
Costco Wholesale Corp.	1.0%
Walgreens Boots Alliance Inc.	1.0%
Visa Inc.	0.9%

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

• 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 LCORX/LCRIX are 1.19%/1.08%; gross operating expenses including dividends on short positions and acquired fund fees are 1.27%/1.16%. There were no fee waivers or expense reimbursements. See Prospectus for more details.

¹Morningstar Ratings™: Overall Rating derived from a weighted average of the performance associated with the 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating (for 36-59 months of total returns), 60% 5-year rating/40% 3-year rating (for 60-119 months of total returns), or 50% 10-year rating/30% 5-year rating/20% 3-year rating (for 120+ months of total returns). While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period has the greatest impact because it is included in all three rating periods. Within the Tactical Allocation category, for the 3-, 5-, and 10-year periods, respectively, LCRIX/LCORX was rated 3/3, 4/4, and 3/2 stars, among 240, 178, and 63 funds. The Morningstar Rating™ for funds/"star rating," is calculated for managed products with at least a 3-year history. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. Morningstar calculates a risk-adjusted return score that accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, next 22.5% 4 stars, next 35% 3 stars, next 22.5% 2 stars, and bottom 10% 1 star. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 cash flow per share; "Price/Sales" is current stock price divided by revenue per share; "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.

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—Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls; short selling could result in unlimited loss. Foreign Securities Risk—companies may be less liquid and more volatile than U.S. securities and may involve risks such as fluctuation in currency rate, differences in financial standards, and instability of foreign governments and economies. Credit Risk—issuers of debt securities may not be able to make interest or principal payments and/or may 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.

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