



★★★ Overall Morningstar Rating™ 3 stars (among 371 funds); 2, 4, 2 stars for 3-, 5-, 10-year periods among 371, 334, 230 Mid-Cap Blend category funds, respectively, based on risk-adjusted return of as of 9.30.18.¹

Investment Objective

Seek capital appreciation through equity group selection and rotation.

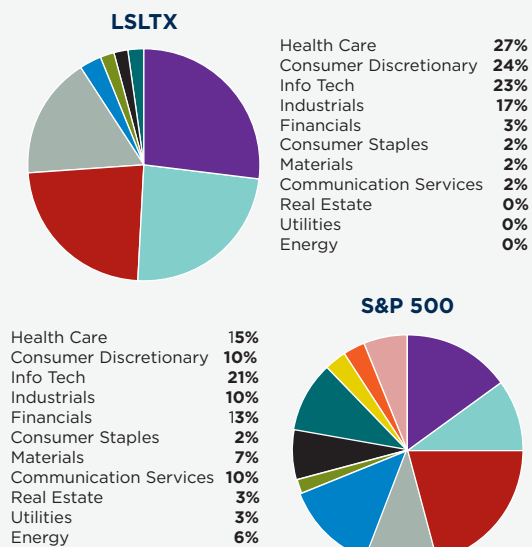
Fund Information

Symbol	LSLTX
Inception	6.19.00
Cusip	527289201
Initial Investment	\$10,000
Net Assets	\$18.1 million
Portfolio Managers	Chun Wang, CFA, PRM Greg Swenson, CFA

Estimated Return Statistics

	FUND	S&P 500
Alpha	0.21	
Beta	0.98	
R-Squared	69.23	
Standard Dev. (annualized)	16.84	14.25
Sharpe Ratio	0.38	0.31

Sector Weights as of 9.30.18



Market Overview

The U.S. stock market enjoyed a strong rally in the third quarter and continued to far outpace its international peers. Emerging Markets experienced heightened volatility and ended lower for the second quarter in a row. The repeated Fed rate hikes, a stronger U.S. dollar, and constant trade tensions have impacted international markets, especially EM, much more negatively. Within the U.S., mega-cap growth stocks extended their lead while cheap cyclical stocks continued to struggle. As stocks with good value and high-quality characteristics remained laggards in the third quarter, Leuthold Select Industries underperformed the S&P 500 but outperformed both the S&P MidCap index and the Morningstar Mid-Cap Blend category.

Third Quarter Performance Positives

- An overweight in Health Care paid off as positions in Health Care Facilities, Health Care Services, and Managed Health Care all significantly outperformed.
- Our biggest group position, Data Processing & Outsourced Services, also performed very well.
- Contrary to the second quarter, the lack of Energy sector exposure was beneficial as those stocks underperformed.

Third Quarter Performance Detractors

- Some of last year's best performers continued to roll-over, reversing most of the outperformance seen in 2017. Semiconductor Equipment and Homebuilding were the biggest detractors in the third quarter.
- With retailers' outlooks having turned more cautious, positions in retail groups, such as Department Stores, hurt results.

Total Returns as of September 30, 2018	LSLTX	S&P 500	S&P MidCap	Lipper Multi-Cap Core	MSTAR Mid Blend
September 2018	-2.81%	0.57%	-1.10%	0.00%	-0.96%
Q3 2018	4.28	7.71	3.86	6.01	3.94
YTD	3.99	10.56	7.49	8.50	5.94
1-Year	8.89	17.91	14.21	15.25	11.68
3-Year	10.97	17.31	15.68	15.49	12.85
5-Year	11.56	13.95	11.91	11.76	9.78
10-Year	8.44	11.97	12.49	11.13	10.76
15-Year	9.65	9.65	11.19	9.21	9.51
Since Inception	8.09	5.80	9.40	5.80	7.41

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.

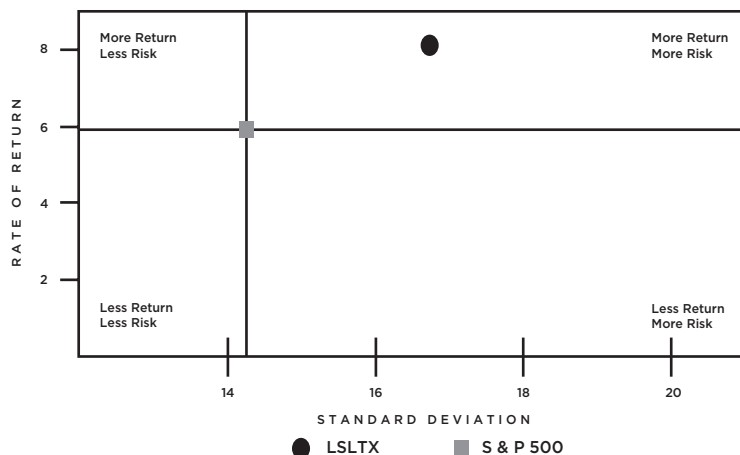
Returns for periods less than 1-year are not annualized. Performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Per the Prospectus dated 1.31.18, annual net operating expense after expense reimbursement is 1.50%; gross operating expense before reimbursement is 1.80%. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses >1.50%. In any of the following three fiscal years, the Adviser may recover waived fees. Current contract runs through 11.13.18. Please refer to the Prospectus for more details. Benchmark comparators: S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. S&P MidCap is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. Lipper Multi-Cap Core consists of funds that invest in a variety of market capitalization ranges without concentrating 75% of their assets in any one capitalization range over an extended period of time. MSTAR Mid-Cap Blend Average measures performance of funds in the Morningstar Mid-Cap Blend 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.

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



Standard Deviation Leuthold Select Industries Fund (LSLTX) Vs. S&P 500



Top Ten Holdings (9.30.18)

HCA Healthcare Inc.	2.5%
Target Corp.	2.3%
UnitedHealth Group Inc.	2.0%
Mastercard Inc. Cl A	1.9%
Centene Corp.	1.9%
Visa Inc.	1.9%
Anthem Inc.	1.8%
Universal Health Srv. Inc. Cl B	1.7%
Dollar General Corp.	1.6%
Lam Research Corp.	1.5%

Select Industries Characteristics Vs. S&P 500

	FUND	S&P 500
Median Market Cap.	\$12,582MM	\$21,659MM
Wtd. Median P/E	16.9x	24.2x
Price/Cash Flow	11.4x	16.4x
Price/Book	3.6x	4.7x
Price/Sales	1.4x	3.5x
ROA	8.0%	6.6%
ROE	21.9%	18.1%
Operating Margin	13.8%	21.4%
LT Debt/Capital	42.1%	44.3%
Number of Holdings	112	500

Top Equity Industry Group Weights

Data Processing & Outsourced Srvs.	10%
Managed Health Care	10%
Health Care Facilities	7%
Railroads	7%
Semiconductor Equipment	6%
Human Resources & Employment Srv.	6%
Health Care Services	6%
General Merchandise Stores	5%
IT Consulting & Other Services	4%
Homebuilding	4%
Homefurnishing Retail	4%
Biotechnology	4%
Hotels & Leisure	4%
Environmental & Facilities Services	4%
Department Stores	4%
Consumer Finance	3%
Food Retail & Distributors	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 612.332.9141 info@LWCM.com

• Paula Mikl • Marty Owens, CFA • Bill Peterson, CFA
Leuthold Weeden Capital Management serves as adviser to Leuthold Funds

¹ Morningstar 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 Mid-Cap Blend category for the 3-, 5-, and 10-year periods, respectively, LSLTX was rated 2, 4, and 2 stars among 371, 334, and 230 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. ©2018 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. 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 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); “Price/Sales” is current stock price divided by revenue per share; “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; “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: Market Risk-prices of common stocks may decline and such declines may be steep, sudden, and/or prolonged. High Portfolio Turnover Risk—annual turnover may exceed 100% and 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. 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