



Investment Objective

Seek capital appreciation through equity group selection and rotation.

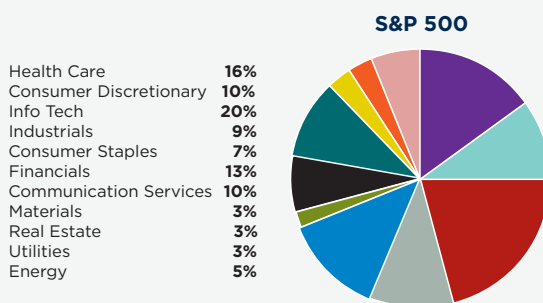
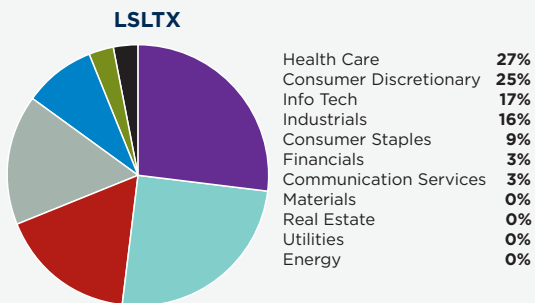
Fund Information

Symbol	LSLTX
Inception	6.19.00
Cusip	527289201
Initial Investment	\$10,000
Net Assets	\$13.6 million
Portfolio Managers	Chun Wang, CFA, PRM Greg Swenson, CFA

Estimated Return Statistics

	FUND	S&P 500
Alpha	0.19	
Beta	0.99	
R-Squared	70.23	
Standard Dev. (annualized)	17.02	14.43
Sharpe Ratio	0.32	0.24

Sector Weights as of 12.31.18



Market Overview

A big fourth-quarter selloff in risky assets sent the U.S. equity market into negative territory for 2018. The reality of continued Fed tightening into past-peak economic growth finally set in and constant trade tension didn't help investors' risk appetites either. The drop in equities was accompanied by a collapse in oil prices and inflation expectations, as recession fears surged. Small cap stocks underperformed while mega-cap growth leadership reversed. Leuthold Select Industries underperformed the S&P 500 but outperformed both the S&P MidCap index and the Morningstar Mid-Cap Blend category.

Fourth Quarter Performance Positives

- Our defensive group positions in Consumer Staples, including Food Retail, Drug Retail, and Hypermarkets & Super Centers, performed well during the selloff.
- Benefiting from lower interest rates, portfolio exposure to select consumer groups, such as Auto Retail and Homebuilding, was an advantage.
- The lack of Energy sector coverage helped as these stocks significantly underperformed due to a breakdown in oil prices.

Fourth Quarter Performance Detractors

- While a big overweight in Health Care groups was additive in the third quarter, it was detractive in the fourth quarter as these groups experienced an abrupt reversal.
- Our biggest group position, Data Processing & Outsourced Services, also did an about-face providing a big drag on fourth quarter performance.
- The lack of Utilities and other lower interest-rate beneficiaries hurt relative performance as these stocks outperformed significantly.

Total Returns as of December 31, 2018	LSLTX	S&P 500	S&P MidCap	Lipper Multi-Cap Core	MSTAR Mid Blend
December 2018	-10.34%	-9.03%	-11.32%	-9.51%	-10.12%
Q4 2018	-15.27	-13.52	-17.28	-14.96	-16.19
1-Year	-11.89	-4.38	-11.08	-7.72	-11.15
3-Year	4.18	9.26	7.66	7.69	5.54
5-Year	5.47	8.49	6.03	6.25	4.00
10-Year	8.75	13.12	13.68	12.33	11.92
15-Year	7.22	7.77	8.89	7.23	7.19
Since Inception	7.01	4.89	8.15	4.80	6.29

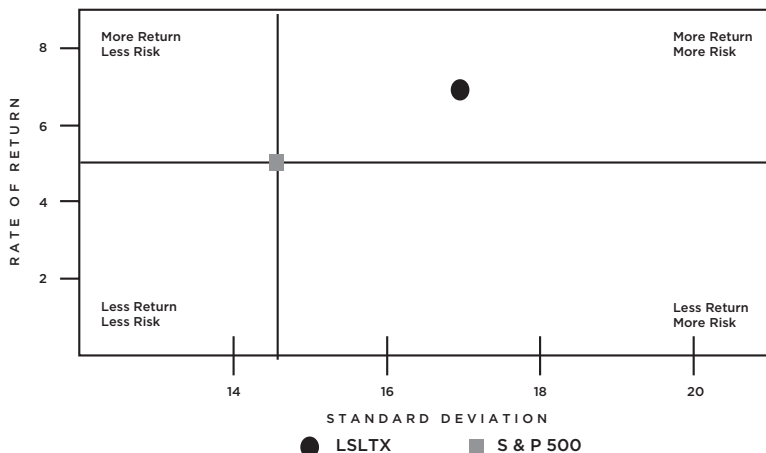
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance current to the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



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



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

Top Ten Holdings (12.31.18)

HCA Healthcare Inc.	2.6%
UnitedHealth Group Inc.	2.3%
Cigna Corporation	2.1%
Target Corp.	2.1%
Wal-Mart Stores Inc.	2.1%
Anthem Inc.	2.0%
Mastercard Inc. Cl A	2.0%
Costco Wholesale Corp.	2.0%
Walgreens Boots Alliance Inc.	2.0%
Visa Inc.	1.9%

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%
Hypermarkets & Super Centers	4%
Enviromental & Facilities Services	4%
Department Stores	4%

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 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 11.18.19. See 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 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: 1.28.19