

Leuthold Undervalued & Unloved Fund

Performance Contributors for the Quarter ended September 30, 2009

<u>Security</u>	<u>Q1 Price Change %</u>	<u>% of Assets on 9/30/09</u>
ViroPharma Inc.	+62.2%	0.4%
Vimpel Communications	+58.9%	4.3%
Syneron Medical Ltd.	+58.0%	0.5%
Caterpillar Inc.	+55.4%	2.1%

Performance Detractors for the Quarter ended September 30, 2009

<u>Security</u>	<u>Q1 Price Change %</u>	<u>% of Assets on 9/30/09</u>
Aaron's Inc.	-11.5%	N/A*
Pharmericas Inc.	-5.4%	0.1%
Lockheed Martin Corp.	-3.2%	N/A*
Tsaskos Energy Navigation	-3.0%	N/A*

* No longer in portfolio as of 9/30/09

Disclosures

The portfolio holdings are as of the date indicated. Securities are listed based on quarterly percent change, not contribution to return. The holdings are subject to change without notice and may not represent the current or future portfolio holdings. The data is provided for informational purposes, and should not be construed as a solicitation or recommendation to buy or sell the securities indicated.

Foreign investing, especially in emerging markets, has additional risks such as currency and market volatility and political and social instability.

The prospectus contains more complete information about the funds, including investment objectives, risk, charges, and other fees and expenses of the funds. Please read the prospectus carefully and consider the risk before you invest. Past performance is no guarantee of future results. Investment returns and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than the principal invested. For a current prospectus, please call toll-free, 800-273-6886, or download from our website, www.leutholdfunds.com.

Not FDIC Insured No Bank Guarantee May Lose Value

Distributor: Rafferty Capital Markets, LLC Garden City, NY 11530