

Leuthold Funds

New Account Application

Please do not use this form for IRA accounts

Mail to: Leuthold Funds
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Leuthold Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

For additional information please call toll-free 1-800-273-6886 or visit us on the web at www.leutholdfunds.com.

» In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1 Investor Information | Select one

Individual

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>	<input type="text"/>		<input type="text"/>
SOCIAL SECURITY NUMBER	DRIVER'S LICENSE OR STATE I.D. NUMBER		STATE OF ISSUE

Joint Owner

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>	<input type="text"/>		<input type="text"/>
SOCIAL SECURITY NUMBER	DRIVER'S LICENSE OR STATE I.D. NUMBER		STATE OF ISSUE

Gift to Minor

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
CUSTODIAN'S FIRST NAME (ONLY ONE)	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>	<input type="text"/>		<input type="text"/>
CUSTODIAN'S SOCIAL SECURITY NUMBER	DRIVER'S LICENSE OR STATE I.D. NUMBER		STATE OF ISSUE
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
MINOR'S FIRST NAME (ONLY ONE)	M.I.	LAST NAME	DATE OF BIRTH (MM/DD/YYYY)
<input type="text"/>	<input type="text"/>		
MINOR'S SOCIAL SECURITY NUMBER	MINOR'S STATE OF RESIDENCE		

Tax Exempt Organization

<input type="text"/>
NAME OF TRUST / CORPORATION / PARTNERSHIP AND STATE OF ORGANIZATION

Corporation

Partnership

<input type="text"/>
NAME(S) OF TRUSTEE(S)

Limited Liability Company

<input type="text"/>	<input type="text"/>
SOCIAL SECURITY NUMBER / TAX I.D. NUMBER	DATE OF AGREEMENT (MM/DD/YYYY)

S Corporation

Trust

Other Entity

You must supply documentation to substantiate existence of your organization. (i.e., Articles of Incorporation/Formation/Organization, Trust Agreements (including the powers and limitations section(s)), Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

2 Permanent Street Address

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	
DAYTIME PHONE NUMBER		EVENING PHONE NUMBER	

E-MAIL ADDRESS

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME	
NAME	
STREET	APT / SUITE
CITY	STATE ZIP CODE

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT / SUITE	
CITY	STATE	ZIP CODE	

* A P.O. Box may be used as the mailing address.

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME	
NAME	
STREET	APT / SUITE
CITY	STATE ZIP CODE

3 Investment and Distribution Options

By check: Make check payable to the Leuthold Funds.

Note: Generally, cashier's checks of \$10,000 or less, money orders of any amount and third party checks are not accepted.

By wire: Call 1-800-273-6886.

Note: A completed application is required in advance of a wire.

Investment Amount

\$10,000 Minimum - Retail

\$1,000,000 Minimum - Institutional

<input type="checkbox"/> Leuthold Asset Allocation Fund <input type="checkbox"/> Retail 277 <input type="checkbox"/> Institutional 1280	\$	
<input type="checkbox"/> Leuthold Undervalued & Unloved Fund <input type="checkbox"/> Retail 279	\$	
<input type="checkbox"/> Leuthold Global Fund <input type="checkbox"/> Retail 1281 <input type="checkbox"/> Institutional 1282	\$	
<input type="checkbox"/> Grizzly Short Fund <input type="checkbox"/> Retail 274	\$	
<input type="checkbox"/> Leuthold Global Clean Technology <input type="checkbox"/> Retail 1283 <input type="checkbox"/> Institutional 1284	\$	

Capital Gains		Dividends	
Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

***Cash distribution should be paid by (select one):** Check to Address of Record ACH to Bank of Record

Valid Voided Check Needed

3 Investment and Distribution Options *continued*

		Capital Gains		Dividends	
		Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/> Leuthold Hedged Equity Fund	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Retail 1685 <input type="checkbox"/> Institutional 1686					
<input type="checkbox"/> Leuthold Core Investment Fund**	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Retail 272 <input type="checkbox"/> Institutional 276					
<input type="checkbox"/> Leuthold Select Industries Fund**	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Retail 273					

If nothing is selected, capital gains and dividends will be reinvested.

***The Leuthold Core Investment Fund and the Leuthold Select Industries Fund have additional investment restrictions that may preclude you from being able to invest. Please read the Prospectus carefully or call 1-800-273-6886 for additional information.*

***Cash distribution should be paid by (select one):** Check to Address of Record ACH to Bank of Record
Valid Voided Check Needed

4 Automatic Investment Plan (AIP)

Your signed Application must be received at least 15 business days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): Weekly Monthly Quarterly Semi-Annually Annually

\$50 minimum

If no option is selected, the frequency will default to monthly.

<input type="checkbox"/> Leuthold Asset Allocation Fund	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 277	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Undervalued & Unloved Fund	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 279	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Global Fund	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 1281	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Grizzly Short Fund	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 274	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Global Clean Technology	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 1283	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Hedged Equity Fund	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 1685	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Core Investment Fund**	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 272	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Select Industries Fund**	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Retail 273	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

***The Leuthold Core Investment Fund and the Leuthold Select Industries Fund have additional investment restrictions that may preclude you from being able to invest. Please read the Prospectus carefully or call 1-800-273-6886 for additional information.*

Please keep in mind that:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

5 Telephone and Internet Options

Please select your preferred option(s). Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

Redemption – permits the transfer of funds via:

- Check to mailing address in Section 2
- Federal wire to your bank in Section 7 (there may be a charge for each wire)*
- Electronic Funds Transfer (EFT), at no charge, to your bank in Section 7 (funds are typically credited within two business days after redemption)*
- Purchase (EFT)** \$100 minimum – permits the on-demand purchase of shares from your bank account*
- Exchange** \$10,000 minimum – permits the exchange of shares between identically registered accounts.

* If you selected any of these options, please attach a voided check or savings deposit slip to this application. We are unable to draft or credit your account via EFT if it is a mutual fund or pass-through account.

Decline - I do not wish to utilize any of the above options at this time.

6 Systematic Withdrawal Plan (SWP)

Your signed Application must be received at least 15 business days prior to initial transaction.

System Withdrawal Plan (SWP) \$100 minimum and \$10,000 account value minimum – permits the automatic withdrawal of funds.

- Payments will be mailed to address in Section 2.
- Payments will be deposited directly into your bank account. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to credit mutual fund or pass-through ("for further credit") accounts.

Make payments Monthly Quarterly Annually **starting with the month given here:**

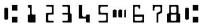
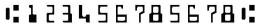
<input type="checkbox"/> Leuthold Asset Allocation Fund <input type="checkbox"/> Retail 277	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Leuthold Undervalued & Unloved Fund <input type="checkbox"/> Retail 279	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Leuthold Global Fund <input type="checkbox"/> Retail 1281	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Grizzly Short Fund <input type="checkbox"/> Retail 274	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Leuthold Global Clean Technology <input type="checkbox"/> Retail 1283	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Leuthold Hedged Equity Fund <input type="checkbox"/> Retail 1685	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Leuthold Core Investment Fund** <input type="checkbox"/> Retail 272	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY
<input type="checkbox"/> Leuthold Select Industries Fund** <input type="checkbox"/> Retail 273	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER WITHDRAWAL	SWP START MONTH	SWP START DAY

**The Leuthold Core Investment Fund and the Leuthold Select Industries Fund have additional investment restrictions that may preclude you from being able to invest. Please read the Prospectus carefully or call 1-800-273-6886 for additional information.

7 Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
VOID	
Pay to the order of _____	\$ _____
_____	DOLLARS
Memo _____	Signed _____
 	

8 Signature and Certification Required by the Internal Revenue Service

✓ I have received and understand the prospectus for the Leuthold Funds (the "Fund"). I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Fund within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

✓ The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Leuthold Funds") will not be responsible for banking system delays beyond their control. By completing Sections 4, 5, 6, or 7, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the applicable Fund. The Leuthold Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ I authorize the Fund to perform a credit check based on the information provided, if necessary.

✓ **Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and (3) I am U.S. person (including a U.S. resident alien).** (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE OF OWNER*	DATE (MM/DD/YYYY)
SIGNATURE OF JOINT OWNER*	DATE (MM/DD/YYYY)

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

9 Dealer Information

DEALER NAME

DEALER'S ID

BRANCH ID

DEALER HEAD OFFICE INFORMATION:

ADDRESS

CITY / STATE / ZIP

TELEPHONE NUMBER

REPRESENTATIVE'S LAST NAME

FIRST NAME

M.I.

REPRESENTATIVE'S ID

REPRESENTATIVE BRANCH OFFICE INFORMATION:

ADDRESS

CODE

CITY / STATE / ZIP

TELEPHONE NUMBER



Before you mail, have you:

- Completed all USA PATRIOT Act required information?
 - Social Security or Tax ID Number in Section 1?
 - Birth Date in Section 1?
 - Full Name in Section 1?
 - Permanent street address in Section 2?
- Enclosed your personal check made payable to the Leuthold Funds?
- Included a voided check, if applicable?
- Signed your application in Section 8?
- Enclosed additional documentation, if applicable?

For additional information please call toll-free 1-800-273-6886 or visit us on the web at www.leutholdfunds.com.