



Leuthold Weeden Capital Management

Leuthold Weeden Capital Management re-opens to existing shareholders: Leuthold Core Investment Fund (LCORX & LCRIX) Leuthold Select Industries Fund (LSLTX)

Effective March 2, 2009, Leuthold Weeden Capital Management (LWCM), advisor to The Leuthold Funds, will re-open the Leuthold Core Investment Fund and Leuthold Select Industries Fund to existing investors. These Funds were closed to both existing and new investors in March 2006 to maintain the flexibility of the investment approach and to allow the manager to optimally execute the Funds' strategy.

Given the current size of the strategies, LWCM has determined these Funds can, at this time, accommodate additional assets. The market turmoil over the last year has created very attractive investment prospects for investors. The re-opening of these Funds will provide existing shareholders the ability to benefit from current opportunities over the long term.

Leuthold Weeden Capital Management will closely monitor asset growth in these strategies to insure investment flexibility is not compromised. The advisor anticipates growth in these Funds, and is committed to closing them before they reach a size that could eventually work against the interests of current shareholders.

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 Funds. For current Prospectus, call toll-free, 1-800-273-6886, or download from our web site: www.LeutholdFunds.com. Please read the Prospectus carefully before you invest.

Not FDIC Insured

No Bank Guarantee

May Lose Value

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

DOFU: 02/25/2009