



Attn: Fellow Shareholders, Advisors, and Interested Parties of Leuthold Funds

Leuthold Funds Announce Closing Two Funds

Growth of assets has persisted at a rapid pace over the last year. If the asset base were allowed to grow without constraint, it is our opinion that we could face certain limitations within our equity selection. We will not allow fund size to limit the flexibility upon which our Fund strategies have relied.

In the interest of our Shareholders, we have reached the point where we believe it is now prudent to close the Leuthold Core Investment Fund and the Leuthold Select Industries Fund.

Effective at the close of business on March 31, 2006, the Retail Shares of the Leuthold Core Investment Fund and the Leuthold Select Industries Fund will no longer accept purchases by either current shareholders or new investors, except as described below.

If you are a participant in a qualified retirement plan in which the Retail Shares of the Leuthold Core Investment Fund or the Leuthold Select Industries Fund have been designated as an available investment option, and whose records are maintained by a processing intermediary having an agreement with the Funds, you will still have access to purchase the Funds *within that retirement plan*.

All Shareholders of the Retail Shares of the Leuthold Core Investment Fund and the Leuthold Select Industries Fund may continue to reinvest dividends and capital gains distributions.

Leuthold Funds Prepares To Launch Two New Funds

- We are launching a second asset allocation mutual fund which has similar characteristics to the Leuthold Core Investment Fund, yet without impacting the current capacity of existing Funds.
- For investors seeking a more aggressive investment approach, we are also launching a new 100% equity strategy as an alternative to the Leuthold Select Industries Fund.

As more information regarding these funds becomes available, we will distribute it for your consideration. We anticipate these two Leuthold Fund offerings will be open by early-summer.

We appreciate the support you have provided over the years. We will continue to strive to produce products employing the flexibility and discipline which have been a hallmark of our organization.

Respectfully,

Steve Leuthold
Portfolio Team Leader

Andy Engel, CFA
Co-Portfolio Manager

Eric Bjorgen, CFA
Co-Portfolio Manager

Chuck Zender
Co-Portfolio Manager

Matt Paschke, CFA
Co-Portfolio Manager

A Prospectus Supplement, detailing the Fund closings, is forthcoming.

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 800-273-6886, or go to www.LeutholdFunds.com. Please read the Prospectus carefully before you invest.

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