

Leuthold Funds
June 2009 Dividend Income Distributions

Record Date: June 23, 2009
Ex-Date & Payable Date: June 24, 2009

| Fund Name | Income Dividend per share |
|--|----------------------------------|
| Leuthold Core Investment Fund - Retail Class | \$0.0090 |
| Leuthold Core Investment Fund - Institutional Class | \$0.0151 |
| Leuthold Asset Allocation Fund - Retail Class | \$0.0326 |
| Leuthold Asset Allocation Fund - Institutional Class | \$0.0374 |
| Leuthold Global Fund - Retail Class | \$0.0356 |
| Leuthold Global Fund - Institutional Class | \$0.0397 |
| Leuthold Select Industries Fund | \$0.0000 |
| Leuthold Select Equities Fund | \$0.0000 |
| Leuthold Undervalued and Unloved Fund | \$0.0010 |
| Grizzly Short Fund | \$0.0000 |

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 a 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 Gaurantee ~ May Lose Value

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