

Leuthold Funds
June 2010 Dividend Income Distributions

Record Date: June 23, 2010
Ex-Date & Payable Date: June 24, 2010

Fund Name	Income Dividend per share
Leuthold Core Investment Fund - Retail Class	\$0.0000
Leuthold Core Investment Fund - Institutional Class	\$0.0000
Leuthold Asset Allocation Fund - Retail Class	\$0.0000
Leuthold Asset Allocation Fund - Institutional Class	\$0.0000
Leuthold Global Fund - Retail Class	\$0.0000
Leuthold Global Fund - Institutional Class	\$0.0000
Leuthold Select Industries Fund	\$0.0143
Leuthold Undervalued and Unloved Fund	\$0.0358
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

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