

**Leuthold Grizzly Short Fund
Historical Distributions**

	Record Date	Ex-Date	Payable Date	Income	S-T Cap Gain	L-T Cap Gain	Total Distribution
2008	12/29/2008	12/30/2008	12/30/2008	\$0.0163			\$0.0163
	11/25/2008	11/26/2008	11/26/2008		\$0.3631		\$0.3631
	3/26/2008	3/27/2008	3/27/2008	\$0.0550			\$0.0550
2007	12/26/2007	12/27/2007	12/27/2007	\$0.0652			\$0.0652
	9/25/2007	9/26/2007	9/26/2007	\$0.0739			\$0.0739
	6/27/2007	6/28/2007	6/28/2007	\$0.0549			\$0.0549
	3/27/2007	3/28/2007	3/28/2007	\$0.0686			\$0.0686
2006	12/19/2006	12/20/2006	12/20/2006	\$0.0356			\$0.0356
	11/28/2006	11/29/2006	11/29/2006	\$0.0749			\$0.0749
	9/26/2006	9/27/2006	9/27/2006	\$0.1479			\$0.1479
	6/26/2006	6/27/2006	6/27/2006	\$0.0754			\$0.0754
	3/28/2006	3/29/2006	3/29/2006	\$0.0509			\$0.0509
2005	12/27/2005	12/28/2005	12/28/2005	\$0.0768			\$0.0768
	9/27/2005	9/28/2005	9/28/2005	\$0.0308			\$0.0308
	6/27/2005	6/28/2005	6/28/2005	\$0.0420			\$0.0420
	3/29/2005	3/30/2005	3/30/2005	\$0.0080			\$0.0080
2004	11/22/2004	11/23/2004	11/23/2004	\$0.0056			\$0.0056
2002	12/17/2002	12/18/2002	12/18/2002		\$0.4517		\$0.4517
	10/29/2002	10/30/2002	10/30/2002		\$0.8949		\$0.8949
2001	12/19/2001	12/20/2001	12/20/2001	\$0.0243			\$0.0243
	11/7/2001	11/8/2001	11/8/2001		\$1.1624		\$1.1624
	9/25/2001	9/26/2001	9/26/2001	\$0.0517			\$0.0517
	6/25/2001	6/26/2001	6/26/2001	\$0.1327			\$0.1327
	3/26/2001	3/27/2001	3/27/2001	\$0.1385			\$0.1385
2000	12/19/2000	12/20/2000	12/20/2000	\$0.2590			\$0.2590
	11/7/2000	11/8/2000	11/8/2000		\$1.8397		\$1.8397
	9/27/2000	9/28/2000	9/28/2000	\$0.1281			\$0.1281

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 Guarantee May Lose Value

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