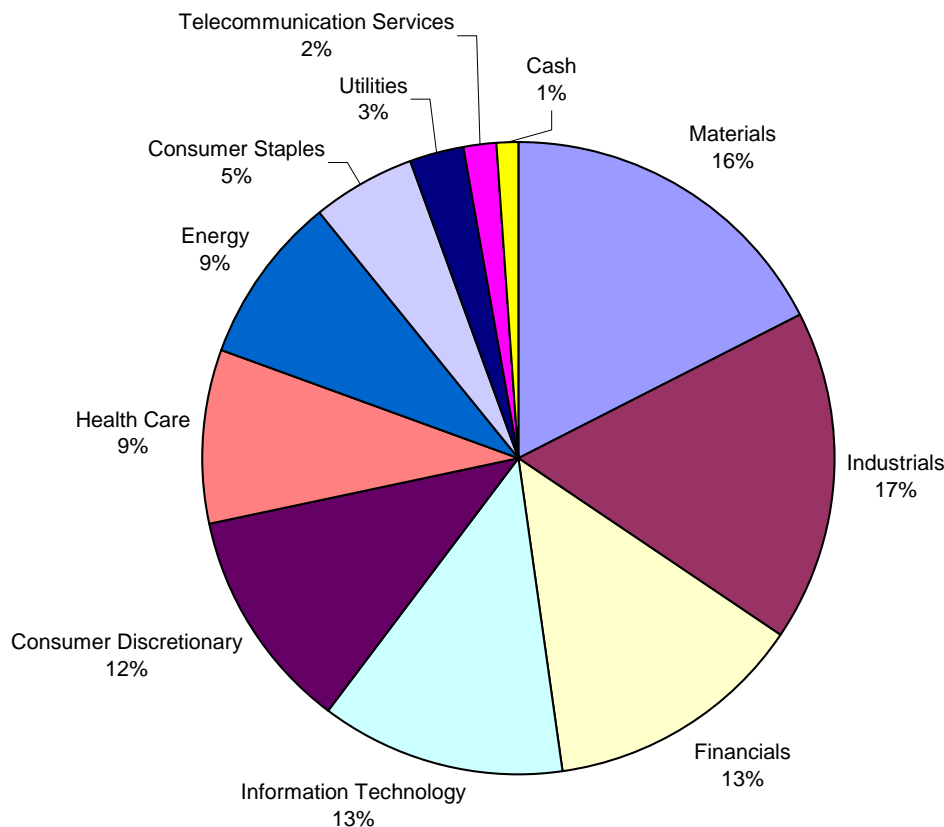


Leuthold Undervalued & Unloved Fund
Industry Sector Concentrations
As of 03/03/2010



Disclosures

The portfolio asset allocation is as of the date indicated. The holdings are subject to change without notice and may not represent the current or future portfolio holdings. The data is provided for informational purposes, and should not be construed as a solicitation or recommendation to buy or sell the asset classes indicated.

Foreign investing, especially in emerging markets, has additional risks such as currency and market volatility and political and social instability. In addition, using alternative investing methods such as short-selling involves added risks. Short-selling bonds involves risk such as market risk and interest rate risk. Short-selling equities involves exposure to risks such as market risk and rising stock market risk.

The prospectus contains more complete information about the funds, including investment objectives, risk, charges, and other fees and expenses of the funds. Please read the prospectus carefully and consider the risk before you invest. Past performance is no guarantee of future results. Investment returns and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than the principal invested. For a current prospectus, please call toll-free, 800-273-6886, or download from our website, www.leutholdfunds.com.

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