



Leuthold Global Clean Technology Fund

(LGCTX, LGCIX)

January 27, 2010: Report for 4th Quarter 2009

Investment Objective

The Leuthold Global Clean Technology Fund seeks capital appreciation and long term growth.

Investment Guidelines

The Leuthold Global Clean Technology Fund allocates its investments primarily in common stocks from around the world that may benefit from the expected growth in spending and investment in energy efficient and “clean” technologies, innovations and solutions.

Investment Suitability

The Fund may be appropriate for:

- ◆ *Long term investment goal.*
- ◆ *Diversification through market cycles.*
- ◆ *Those seeking domestic and global securities exposure in a burgeoning growth industry.*
- ◆ *Investors with a high tolerance for fluctuation in share value.*

Symbol / CUSIP

LGCTX / 527289862
LGCIX / 527289854

Assets under Mgmt.
\$17,319,564

Portfolio Managers and Analysts

Steve Leuthold
Eric Bjorgen, CFA
David Kurzman
Jun Zhu

Shareholder Services
1-800-273-6886

Strategy Rationale

A confluence of factors will help increase the demand for products from firms focused on technologies that help clean, preserve, and/or maximize the earth’s resources, making these firms excellent long-term investments.

- **Political Influence:** The Obama administration plans to invest \$150 billion over the next ten years on clean energy in the U.S.
- **Higher fossil fuel prices**
- **Growing world population** = increased resource and energy demand
- **Changing energy source preferences**
- **Commodity price volatility**
- **Significant and growing markets:** China and India (perhaps Brazil) are expected to double the size of their middle class every decade for the foreseeable future

Our View of Opportunities Presented by Investing in Global Clean Technology

- **Make money** investing in companies with strong, long-term growth prospects
- **Profit from the inevitable changes** that will occur
- **Find true innovators** from around the world who are providing solutions in the Clean Technology field
- **This is the early stage of a multi-decade opportunity**

Portfolio Performance Since Inception (7/22/09)

Since its inception in late July, the Leuthold Global Clean Technology Fund has outperformed its primary benchmark and is about on par with the S&P 500¹ and MSCI AC World Index¹. Through December 31, 2009, the Fund was up +17.30% (total return) compared to a +14.44% total return gain for the CleanTech Index¹, a +17.97% total return gain for the S&P 500, and the +18.12% total return gain in the MSCI AC World index. We manage the Fund for long-term total returns, not short-term capital gains, as the sector is likely to benefit from a multi-decade cyclical upswing in demand for goods and services. In short, we view this opportunity akin to a marathon, not a sprint, and we invest our capital accordingly.

Note: Performance data quoted herein represents past performance. 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 their original cost. Current performance may be lower or higher than performance data quoted. For performance data current to the most recent month-end, please call Leuthold Fund Shareholder Services, toll-free: 1-800-273-6886.

The annual expense ratio for the Fund is capped at 1.85%. Per Prospectus dated 7/22/09, annual net operating expense prior to reimbursement was 1.95%. The Advisor may recover reimbursements in subsequent years; however this recovery period is limited to three fiscal years, beginning on the date of first recovery.

Portfolio Notes

During the fourth quarter, selected solar stocks rebounded on improving investor sentiment about growth rates and profit margins. Critics may argue that our bias of owning “Best-In-Class” companies and management teams may have caused us to “miss” some of the rebound in solar stock prices. We think about investing differently: we would rather own the best companies and managers through all kinds of markets (up and down) than to try and time the cycles with mediocre investments. As Warren Buffett is fond of saying, “[w]ide diversification is only required when investors do not understand what they are doing.” Risk arises, in our opinion, by failing to understand one’s businesses.

Among our top-10 holdings at year end 2009 are companies that we believe will benefit from the commoditization of photovoltaic technologies. This list includes one of the world’s largest and most profitable inverter manufacturers, a supplier of polysilicon cutting tools, and the lowest-cost manufacturer of photovoltaic modules. Each generates substantial free-cash flow and is growing revenues at a 20% annual rate or greater. Importantly, these investments were established at prices we believe did not reflect the true intrinsic value of each company.

As we enter 2010, the U.S. and global economies continue on their paths of cyclical recovery, and we are confident this will contribute to an increasing pool of prospects to assess for our Leuthold Global Clean Technology Fund’s “Best-In-Class” credentials, including: companies with proven business models, savvy managers, and revenue growth.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. These risks are discussed in the prospectus. Please read it carefully before you invest or send money. For Prospectus please call toll-free: 1-800-273-6886.

¹The Cleantech Index, the MSCI AC World index, and the S&P 500 Index are unmanaged indices and cannot be invested in directly. Exposure to a market index is potentially available through index funds and ETFs (Exchange Traded Funds).

Leuthold Global Clean Technology Fund

Country Exposure† December 31, 2009

	Fund	MSCI AC*
United States	50.6%	41.8%
Spain	11.5%	1.9%
Germany	9.6%	3.3%
Canada	4.0%	4.2%
China	3.5%	1.6%
France	3.5%	4.3%
Denmark	3.2%	0.4%
Switzerland	2.8%	3.2%
United Kingdom	2.1%	8.9%
Taiwan	1.6%	1.5%
Japan	1.1%	8.5%
Austria	1.1%	0.1%
Australia	1.0%	3.4%
Belgium	0.7%	0.4%

Equity Characteristics vs. MSCI AC*

	Fund	MSCI AC*
Median Market Cap:	\$976MM	\$6,179MM
Portfolio Beta:	1.32x	1.00x
Wt. Median Price/Earnings:	22.8x	18.1x
Price/Cash Flow:	12.7x	8.7x
Price/Book:	2.7x	2.2x
Price/Sales:	2.3x	1.5x
ROA:	4.1%	6.4%
ROE:	8.7%	15.4%
Operating Margin:	6.6%	15.4%
Net Margin:	5.0%	8.9%
LT Debt/Capital:	9.8%	29.7%

Source: FactSet Research Systems
Data as of 12/31/09

Significant Quarterly Performance Contributors/Detractors

	Q4 % Change	% of Assets on 12/31/09
ADA-ES Inc.	+74.29%	3.9%
Headwaters Inc.	+68.48	3.5
Cree Inc.	+53.39	2.6
Rubicon Technology Inc.	+36.86	3.0
SMA Solar Technology AG	+30.65	3.5
Theolia S.A.	-41.35%	0.6%
EnviTec Biogas AG	-28.88	NA‡
Gushan Environmental Energy Ltd	-27.47	NA‡
Gamesa Corporacion Tecnologica	-24.44	1.4
Energiekontor AG	-18.77	0.3

‡As of 12/31/09 stock no longer held in Portfolio

* MSCI AC World Index = Morgan Stanley Capital International All Country World Index

† Non-U.S. Equities have additional risks, including, but not limited to: higher volatility, political instability and changes in currency rates. For additional information, please see the Prospectus. To request a copy, call toll-free: 1-800-273-6886; or you may download from www.LeutholdFunds.com

Global Clean Technology Sector Exposure

	Fund	Investable Universe
Alternative Energy	53%	45%
Resource Conservation	23%	5%
Clean Environment	10%	5%
Clean Water	6%	6%
Diversified	7%	39%

Total Returns Periods Ended December 31, 2009	Q4 2009	Since Inception (07/22/09)
Leuthold Global Clean Technology (Retail-LGCTX)	1.82%	17.30%
Leuthold Global Clean Technology (Institutional-LGCIX)	1.91	17.40
Cleantech Index	3.82	14.44
MSCI AC World Index	4.72	18.12
S&P 500	6.04	17.97

Note: Institutional share class (LGCIX) requires a minimum initial investment of \$1 million.

- Cleantech Index includes 78 companies across multiple sectors, including alternative energy, energy efficiency, advanced materials, air & water purification, eco-friendly agriculture/nutrition, and power transmission.
- MSCI AC World Index represents both the developed and the emerging markets for a particular region; it includes 48 markets.
- S&P 500 is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks.

The Cleantech Index, MSCI AC World Index and S&P 500 are indices only and cannot be invested in directly. Fund performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any.

Performance Disclosure:

Performance data quoted represents past performance. 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 their original cost. Current performance may be lower or higher than performance data quoted.

For performance data current to the most recent month-end, please call Leuthold Fund Shareholder Services, toll-free: 1-800-273-6886.

Direct Shareholder Services and Account Inquiries:

Call Toll-Free: 1-800-273-6886

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Questions On Investment Disciplines:

Please contact:

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Leuthold Weedon Capital Management
serves as Advisor to Leuthold Funds.

Expense Ratio Disclosure:

The annual expense ratio for each share class is capped at 1.85%. Per Prospectus dated 7/22/09, annual net operating expenses for LGCTX and LGCIX prior to reimbursement were each 1.95%. The Advisor may recover reimbursements in subsequent years, however this recovery period is limited to three fiscal years, beginning on the date of first recovery.

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 Fund. For current Prospectus, call toll-free 800-273-6886, or go to www.LeutholdFunds.com. Please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value

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