



Coverdell Education Savings Account Application

Mail to: Leuthold Funds
c/o U.S. Bank Global Fund Services
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Leuthold Funds
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

» In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: full name, date of birth, Social Security number, and permanent street address. This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information for you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account as an age-appropriate distribution at the current day's net asset value.

1 Designated Beneficiary | Account Holder

<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME
<input type="text"/>		<input type="text"/>
PERMANENT STREET ADDRESS (P.O. BOX NOT ACCEPTABLE)		CITY / STATE / ZIP
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Check if minor should receive statements.
SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	

2 Responsible Party

<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME
<input type="text"/>		<input type="text"/>
PERMANENT STREET ADDRESS (P.O. BOX NOT ACCEPTABLE)		CITY / STATE / ZIP
<input type="text"/>	<input type="text"/>	<input type="text"/>
DAYTIME PHONE NUMBER	RELATIONSHIP TO DESIGNATED BENEFICIARY	SOCIAL SECURITY NUMBER
<input type="text"/>	<input type="text"/>	<input type="text"/>
BIRTHDATE (MM/DD/YYYY)	DRIVERS LICENSE OR STATE I.D. NUMBER	STATE OF ISSUE
<input type="text"/>		
EMAIL ADDRESS		

The following 2 options will be added to your account. If you do not want these options, check the boxes below.

- I. The responsible party wishes to continue to control the account after the Account Holder attains age of majority in his/her state in accordance with the terms described in the optional portion of Article V of the Coverdell Education Savings Account agreement.
 - The responsible party does not wish to control the account after age of majority.
- II. The responsible party may change the beneficiary designated under this agreement to another member of the designated beneficiary's family described in Article VI of the Coverdell Education Savings Account agreement.
 - The responsible party may not change the beneficiary.

3 Account Type

Refer to disclosure statement for eligibility requirements and contribution limits.

Select one of the following account types:

Coverdell Education Savings Account (CESA)

For Tax Year _____

Rollover Account – specify the type of rollover:

Account Holder's CESA to Account Holder's CESA

Qualifying Family Member's CESA to Account Holder's CESA

Transfer Account – a direct transfer from current CESA custodian.

4 Investment Choices

By check: Make check payable to the Leuthold Funds.

Note: Generally, cashier's checks of \$10,000 or less, money orders of any amount and third party checks are not accepted.

By wire: Call 1-800-273-6886.

Note: A completed application is required in advance of a wire.

Investment Amount

\$1,000 Minimum

Leuthold Core Investment Fund

Retail 272 Institutional 276

\$

Leuthold Global Fund

Retail 1281 Institutional 1282

\$

Leuthold Select Industries Fund

Retail 273

\$

Grizzly Short Fund

Retail 274

\$

5 Automatic Investment Plan (AIP)

Your signed Application must be received at least 15 business days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): Monthly Quarterly Semi-Annually Annually

If no option is selected, the frequency will default to monthly.

\$50 minimum

<input type="checkbox"/> Leuthold Core Investment Fund <input type="checkbox"/> Retail 272 <input type="checkbox"/> Institutional 276	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Global Fund <input type="checkbox"/> Retail 1281 <input type="checkbox"/> Institutional 1282	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Leuthold Select Industries Fund <input type="checkbox"/> Retail 273	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY
<input type="checkbox"/> Grizzly Short Fund <input type="checkbox"/> Retail 274	<input type="text"/>	<input type="text"/>	<input type="text"/>
	AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Please keep in mind that:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

6 Telephone Options

Please select your preferred option(s). Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information.

You automatically have the ability to make telephone and/or internet purchases*, redemptions* or exchanges per the prospectus, unless you specifically decline below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check in Section 8.

Please check the box below if you wish to decline these options. If the options are not declined, you are acknowledging acceptance of these options.

I decline telephone and/or internet transaction privileges.

7 Voided Check for Bank Information

Please attach a voided check or savings deposit slip to this application if you chose the Automatic Investment Plan. We are unable to debit or credit mutual fund or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe
Jane Doe
123 Main St.
Anytown, USA 12345

53289

Pay to the order of _____ \$ _____
_____ DOLLARS

Memo _____ Signed _____

⑆ 12345 ⑆ ⑆ 123456789 ⑆

VOID

8 Beneficiary Information (Due To Death)

If you need more space, please enclose a separate sheet of paper.

Primary

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

Secondary

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH	%

9 Signature

✓ I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Leuthold Funds Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and understand the prospectus for the Leuthold Funds (the "Fund"). I understand the Fund's objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I, as the Responsible Party, am of legal age and have the legal capacity to make this purchase.

✓ I understand that the fees relating to my account may be collected by redeeming sufficient shares. The Custodian may change the fee schedule at any time.
 ✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

X _____ DATE (MM/DD/YYYY)

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE

DATE (MM/DD/YYYY)

Appointment as Custodian accepted:
 U.S. BANK, N.A.

Joseph Neuberg

10 Dealer Information

 DEALER NAME

DEALER NAME

 REPRESENTATIVE'S LAST NAME

REPRESENTATIVE'S LAST NAME

 FIRST NAME

FIRST NAME

 M.I.

M.I.

 DEALER'S ID

DEALER'S ID

 BRANCH ID

BRANCH ID

 REPRESENTATIVE'S ID

REPRESENTATIVE'S ID

DEALER HEAD OFFICE INFORMATION:

 ADDRESS

ADDRESS

 CITY / STATE / ZIP

CITY / STATE / ZIP

 TELEPHONE NUMBER

TELEPHONE NUMBER

REPRESENTATIVE BRANCH OFFICE INFORMATION:

 ADDRESS

ADDRESS

 CODE

CODE

 CITY / STATE / ZIP

CITY / STATE / ZIP

 TELEPHONE NUMBER

TELEPHONE NUMBER

! Before you mail, have you:

- Completed all USA PATRIOT Act required information?
 - Social Security or Tax ID Number in Section 1 & 2?
 - Birth Date in Section 1 & 2?
 - Full Name in Section 1 & 2?
 - Permanent street address in Section 1 & 2?

- Enclosed your check made payable to Leuthold Funds?
- Included a voided check, if applicable?
- Signed your application in Section 9?

For additional information please call toll-free 1-800-273-6886 or visit us on the web at www.leutholdfunds.com.