

**Leuthold Funds**  
**November 2019 Capital Gains Estimates**

Record Date: November 13, 2019  
 Ex-Date & Payable Date: November 14, 2019

| <b>Fund Name</b>                             | <b>Estimated Short-Term Cap Gain per share</b> | <b>Estimated Long-Term Cap Gain per share</b> | <b>Estimated Total Capital Gain per share</b> |
|--|--|---|---|
| Leuthold Core Investment Fund - Retail Class | \$0.00   | \$0.26 - \$0.28                               | \$0.26 - \$0.28                               |
| Leuthold Core Investment Fund - Inst. Class  | \$0.00   | \$0.26 - \$0.28                               | \$0.26 - \$0.28                               |
| Leuthold Global Fund - Retail Class          | \$0.00   | \$0.00  | \$0.00  |
| Leuthold Global Fund - Inst. Class           | \$0.00   | \$0.00  | \$0.00  |
| Leuthold Select Industries Fund              | \$0.43 - \$0.45                                | \$0.25 - \$0.27                               | \$0.68 - \$0.72                               |
| Grizzly Short Fund                           | \$0.00   | \$0.00  | \$0.00  |

*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](http://www.LeutholdFunds.com). Please read the Prospectus carefully before you invest.*

*Estimates are subject to change*

**Not FDIC Insured ~ No Bank Gaurantee ~ May Lose Value**

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