

Leuthold Core Investment Fund - Institutional Class
Historical Distributions

| | Record Date | Ex-Date | Payable Date | Income | S-T Cap Gain | L-T Cap Gain | Total Distribution |
|-------------|--------------------|----------------|---------------------|---------------|---------------------|---------------------|---------------------------|
| 2019 | 9/18/2019 | 9/19/2019 | 9/19/2019 | \$0.02355 | | | \$0.02355 |
| | 6/19/2019 | 6/20/2019 | 6/20/2019 | \$0.03045 | | | \$0.03045 |
| | 3/13/2019 | 3/14/2019 | 3/14/2019 | \$0.03275 | | | \$0.03275 |
| 2018 | 11/14/2018 | 11/15/2018 | 11/15/2018 | | \$0.00000 | \$1.82758 | \$1.82758 |
| | 9/19/2018 | 9/20/2018 | 9/20/2018 | \$0.02123 | | | \$0.02123 |
| | 6/20/2018 | 6/21/2018 | 6/21/2018 | \$0.01980 | | | \$0.01980 |
| | 3/14/2018 | 3/15/2018 | 3/15/2018 | \$0.02207 | | | \$0.02207 |
| 2017 | 12/20/2017 | 12/21/2017 | 12/21/2017 | \$0.00008 | | | \$0.00082 |
| | 11/15/2017 | 11/16/2017 | 11/16/2017 | | \$0.00000 | \$0.65023 | \$0.65023 |
| | 9/20/2017 | 9/21/2017 | 9/21/2017 | \$0.0146 | | | \$0.0146 |
| | 6/14/2017 | 6/15/2017 | 6/15/2017 | \$0.0030 | | | \$0.0030 |
| | 3/15/2017 | 3/16/2017 | 3/16/2017 | \$0.0156 | | | \$0.0156 |
| 2016 | 11/16/2016 | 11/17/2016 | 11/17/2016 | | \$0.00000 | \$0.08235 | \$0.08235 |
| 2015 | 11/18/2015 | 11/19/2015 | 11/19/2015 | | \$0.00000 | \$0.69118 | \$0.69118 |
| | 9/16/2015 | 9/17/2015 | 9/17/2015 | \$0.0011 | | | \$0.0011 |
| | 3/18/2015 | 3/19/2015 | 3/19/2015 | \$0.0107 | | | \$0.0107 |
| 2014 | 12/17/2014 | 12/18/2015 | 12/18/2014 | \$0.0274 | | | \$0.0274 |
| | 11/19/2014 | 11/20/2014 | 11/20/2014 | | \$0.3256 | \$0.7996 | \$1.1125 |
| | 9/17/2014 | 9/18/2014 | 9/18/2014 | \$0.0131 | | | \$0.0131 |
| | 6/19/2014 | 6/20/2014 | 6/20/2014 | \$0.0087 | | | \$0.0087 |
| | 3/19/2014 | 3/20/2014 | 3/20/2014 | \$0.1085 | | | \$0.1085 |
| 2013 | 12/24/2013 | 12/26/2013 | 12/26/2013 | \$0.3100 | | | \$0.3100 |
| | 11/26/2013 | 11/27/2013 | 11/27/2013 | | \$0.11694 | \$0.93448 | \$1.05142 |
| | 9/18/2013 | 9/19/2013 | 9/19/2013 | \$0.0052 | | | \$0.0052 |
| | 6/19/2013 | 6/20/2013 | 6/20/2013 | \$0.0989 | | | \$0.0989 |
| | 3/20/2013 | 3/21/2013 | 3/21/2013 | \$0.1395 | | | \$0.1395 |
| 2012 | 12/26/2012 | 12/27/2012 | 12/27/2012 | \$0.1332 | | | \$0.1332 |
| | 9/19/2012 | 9/20/2012 | 9/20/2012 | \$0.0336 | | | \$0.0336 |
| | 6/20/2012 | 6/21/2012 | 6/21/2012 | \$0.0475 | | | \$0.0475 |
| | 3/21/2012 | 3/22/2012 | 3/22/2012 | \$0.1211 | | | \$0.1211 |
| 2011 | 12/28/2011 | 12/29/2011 | 12/29/2011 | \$0.2683 | | | \$0.2683 |
| | 9/21/2011 | 9/22/2011 | 9/22/2011 | \$0.0228 | | | \$0.0228 |

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|--|-------------|------------|------------|------------|----------|----------|----------|----------|
| | 2011 | 6/22/2011 | 6/23/2011 | 6/23/2011 | \$0.0425 | | | \$0.0425 |
| | | 3/23/2011 | 3/24/2011 | 3/24/2011 | \$0.0158 | | | \$0.0158 |
| | | 12/29/2010 | 12/30/2010 | 12/30/2010 | \$0.0078 | | | \$0.0078 |
| | 2010 | 3/24/2010 | 3/25/2010 | 3/25/2010 | \$0.0607 | | | \$0.0607 |
| | 2009 | 9/23/2009 | 9/24/2009 | 9/24/2009 | \$0.0134 | | | \$0.0134 |
| | | 6/23/2009 | 6/24/2009 | 6/24/2009 | \$0.0151 | | | \$0.0151 |
| | | 3/25/2009 | 3/26/2009 | 3/26/2009 | \$0.0231 | | | \$0.0231 |
| | 2008 | 12/29/2008 | 12/30/2008 | 12/30/2008 | \$0.1048 | | | \$0.1048 |
| | | 9/24/2008 | 9/25/2008 | 9/25/2008 | \$0.0484 | | | \$0.0484 |
| | | 6/25/2008 | 6/26/2008 | 6/26/2008 | \$0.0857 | | | \$0.0857 |
| | | 3/26/2008 | 3/27/2008 | 3/27/2008 | \$0.0535 | | | \$0.0535 |
| | 2007 | 12/26/2007 | 12/27/2007 | 12/27/2007 | \$0.1360 | | | \$0.1360 |
| | | 11/27/2007 | 11/28/2007 | 11/28/2007 | | \$1.2302 | \$2.5240 | \$3.7542 |
| | | 9/25/2007 | 9/26/2007 | 9/26/2007 | \$0.1166 | | | \$0.1166 |
| | | 6/27/2007 | 6/28/2007 | 6/28/2007 | \$0.0860 | | | \$0.0860 |
| | | 3/27/2007 | 3/28/2007 | 3/28/2007 | \$0.0562 | | | \$0.0562 |
| | 2006 | 12/19/2006 | 12/20/2006 | 12/20/2006 | \$0.0453 | | | \$0.0453 |
| | | 11/28/2006 | 11/29/2006 | 11/29/2006 | \$0.0962 | \$0.0055 | \$0.0821 | \$0.1838 |
| | | 9/26/2006 | 9/27/2006 | 9/27/2006 | \$0.1321 | | | \$0.1321 |
| | | 6/26/2006 | 6/27/2006 | 6/27/2006 | \$0.1193 | | | \$0.1193 |
| | | 3/28/2006 | 3/29/2006 | 3/29/2006 | \$0.0885 | | | \$0.0885 |

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.

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