

**Leuthold Select Industries Fund
Historical Distributions**

| | Record Date | Ex-Date | Payable Date | Income | S-T Cap Gain | L-T Cap Gain | Total Distribution |
|-------------|--------------------|----------------|---------------------|---------------|---------------------|---------------------|---------------------------|
| 2020 | 12/18/2020 | 12/19/2020 | 12/19/2020 | | \$0.59734 | \$1.36076 | \$1.95810 |
| 2019 | 11/13/2019 | 11/14/2019 | 11/14/2019 | | \$0.45992 | \$0.26809 | \$0.72801 |
| 2018 | 11/14/2018 | 11/15/2018 | 11/15/2018 | | \$0.00000 | \$2.10284 | \$2.10284 |
| | 6/20/2018 | 6/21/2018 | 6/21/2018 | \$0.00784 | | | \$0.00784 |
| 2017 | 11/15/2017 | 11/16/2017 | 11/16/2017 | | \$0.00000 | \$1.27386 | \$1.27386 |
| 2016 | 6/15/2016 | 6/16/2016 | 6/16/2016 | \$0.0020 | | | \$0.0020 |
| | 3/16/2016 | 3/17/2016 | 3/17/2016 | \$0.0217 | | | \$0.0217 |
| 2015 | 12/16/2015 | 12/17/2015 | 12/17/2015 | \$0.0066 | | | \$0.0066 |
| | 11/18/2015 | 11/19/2015 | 11/19/2015 | | \$0.00000 | \$0.27928 | \$0.27928 |
| 2013 | 6/19/2013 | 6/20/2013 | 6/20/2013 | \$0.0169 | | | \$0.0169 |
| 2012 | 12/26/2012 | 12/27/2012 | 12/27/2012 | \$0.0284 | | | \$0.0284 |
| | 9/19/2012 | 9/20/2012 | 9/20/2012 | \$0.0073 | | | \$0.0073 |
| | 6/20/2012 | 6/21/2012 | 6/21/2012 | \$0.0097 | | | \$0.0097 |
| | 3/21/2012 | 3/22/2012 | 3/22/2012 | \$0.0063 | | | \$0.0063 |
| 2010 | 12/29/2010 | 12/30/2010 | 12/30/2010 | \$0.0184 | | | \$0.0184 |
| | 9/22/2010 | 9/23/2010 | 9/23/2010 | \$0.0098 | | | \$0.0098 |
| | 6/23/2010 | 6/24/2010 | 6/24/2010 | \$0.0143 | | | \$0.0143 |
| 2007 | 12/26/2007 | 12/27/2007 | 12/27/2007 | \$0.0698 | | | \$0.0698 |
| | 11/27/2007 | 11/28/2007 | 11/28/2007 | | \$1.7199 | \$3.9359 | \$5.6558 |
| 2006 | 12/19/2006 | 12/20/2006 | 12/20/2006 | \$0.0077 | | | \$0.0077 |
| | 11/28/2006 | 11/29/2006 | 11/29/2006 | \$0.1161 | \$0.0992 | \$0.2046 | \$0.4199 |
| | 6/26/2006 | 6/27/2006 | 6/27/2006 | \$0.0115 | | | \$0.0115 |
| | 3/28/2006 | 3/29/2006 | 3/29/2006 | \$0.0212 | | | \$0.0212 |
| 2005 | 11/22/2005 | 11/23/2005 | 11/23/2005 | | | \$0.1708 | \$0.1708 |
| 2001 | 9/25/2001 | 9/26/2001 | 9/26/2001 | \$0.0001 | | | \$0.0001 |

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.

Not FDIC Insured No Bank Guarantee May Lose Value

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