

Leuthold Funds
November 2017 Capital Gains

Record Date: November 15, 2017
Ex-Date & Payable Date: November 16, 2017

Fund Name	Short-Term Cap Gain per share	Long-Term Cap Gain per share	Total Capital Gain per share
Leuthold Core Investment Fund - Retail Class	\$0.00000	\$0.65023	\$0.65023
Leuthold Core Investment Fund - Institutional Class	\$0.00000	\$0.65023	\$0.65023
Leuthold Global Fund - Retail Class	\$0.35790	\$0.52377	\$0.88167
Leuthold Global Fund - Institutional Class	\$0.35790	\$0.52377	\$0.88167
Leuthold Select Industries Fund	\$0.00000	\$1.27386	\$1.27386
Leuthold Global Industries Fund - Retail Class	\$0.54692	\$0.72512	\$1.27204
Leuthold Global Industries Fund - Institutional Class	\$0.54692	\$0.72512	\$1.27204
Grizzly Short Fund	\$0.00000	\$0.00000	\$0.00000

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 Gaurantee ~ May Lose Value

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