

Leuthold Funds
September 2019 Dividend Income Distributions

Record Date: September 18, 2019
Ex-Date & Payable Date: September 19, 2019

Fund Name	Income Dividend per share
Leuthold Core Investment Fund - Retail Class	\$0.01944
Leuthold Core Investment Fund - Institutional Class	\$0.02355
Leuthold Global Fund - Retail Class	\$0.00634
Leuthold Global Fund - Institutional Class	\$0.01185
Leuthold Select Industries Fund	\$0.00000
Grizzly Short Fund	\$0.04042

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

Distributor: Rafferty Capital Markets, LLC Garden City, NY 11530