

Leuthold Funds
November 2020 Capital Gains Distributions

Record Date: November 18, 2020
Ex-Date & Payable Date: November 19, 2020

Fund Name	Estimated Short-Term Cap Gain per share	Estimated Long-Term Cap Gain per share	Estimated Total Capital Gain per share
Leuthold Core Investment Fund - Retail Class	\$0.00000	\$0.02505	\$0.02505
Leuthold Core Investment Fund - Inst. Class	\$0.00000	\$0.02505	\$0.02505
Leuthold Global Fund - Retail Class	\$0.00000	\$0.00000	\$0.00000
Leuthold Global Fund - Inst. Class	\$0.00000	\$0.00000	\$0.00000
Leuthold Select Industries Fund	\$0.59734	\$1.36076	\$1.95810
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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