

Leuthold Funds
November 2021 Capital Gains Estimates

Record Date: November 17, 2021
Ex-Date & Payable Date: November 18, 2021

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	\$0.00	\$1.04 - \$1.06	\$1.04 - \$1.06
Leuthold Core Investment Fund - Inst. Class	\$0.00	\$1.04 - \$1.06	\$1.04 - \$1.06
Leuthold Global Fund - Retail Class	\$0.09 - \$0.10	\$0.10 - \$0.11	\$0.19 - \$0.21
Leuthold Global Fund - Inst. Class	\$0.09 - \$0.10	\$0.10 - \$0.11	\$0.19 - \$0.21
Leuthold Select Industries Fund	\$0.45 - \$0.47	\$1.70 - \$1.71	\$2.15 - \$2.18
Grizzly Short Fund	\$0.00	\$0.00	\$0.00

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.

Estimates are subject to change

Not FDIC Insured ~ No Bank Gaurantee ~ May Lose Value

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