

Leuthold Funds
November 2021 Capital Gains Distributions

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	\$0.00000	\$1.15005	\$1.15005
Leuthold Core Investment Fund - Inst. Class	\$0.00000	\$1.15005	\$1.15005
Leuthold Global Fund - Retail Class	\$0.09355	\$0.98700	\$0.19225
Leuthold Global Fund - Inst. Class	\$0.09355	\$0.98700	\$0.19225
Leuthold Select Industries Fund	\$0.47089	\$1.60755	\$2.07844
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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