

Leuthold Funds
December 2022 Dividend Income Distributions

Record Date: December 14, 2022
Ex-Date & Payable Date: December 15, 2022

Fund Name	Income Dividend per share
Leuthold Core Investment Fund - Retail Class	\$0.00000
Leuthold Core Investment Fund - Institutional Class	\$0.00000
Leuthold Global Fund - Retail Class	\$0.09142
Leuthold Global Fund - Institutional Class	\$0.08599
Leuthold Select Industries Fund	\$0.44078
Grizzly Short Fund	\$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

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