

Leuthold Funds
November 2025 Capital Gains Estimates

Record Date: November 12, 2025
Ex-Date & Payable Date: November 13, 2025

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	\$1.54 - \$1.56	\$1.54 - \$1.56
Leuthold Core Investment Fund - Inst. Class	\$0.00	\$1.54 - \$1.56	\$1.54 - \$1.56
Leuthold Global Fund - Retail Class	\$0.00	\$0.69 - \$0.71	\$0.69 - \$0.71
Leuthold Global Fund - Inst. Class	\$0.00	\$0.69 - \$0.71	\$0.69 - \$0.71
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. Distributor: Quasar Distributors, LLC
Estimates are subject to change

Leuthold ETFs
November 2025 Capital Gains Estimates

Declaration Date: November 19, 2025
Record & Ex-Date: November 20, 2025
Payable Date: November 21, 2025

Fund Name	Estimated Short-Term Cap Gain per share	Estimated Long-Term Cap Gain per share	Estimated Total Capital Gain per share
Leuthold Select Industries ETF	\$0.00	\$0.09 - \$0.11	\$0.09 - \$0.11
Leuthold Core ETF	\$0.00	\$0.00	\$0.00

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