

**Leuthold Funds**  
**December 2025 Dividend Income Distributions**

Record Date: December 9, 2025  
Ex-Date & Payable Date: December 10, 2025

| <b>Fund Name</b>                                    | <b>Income Dividend per share</b> |
|---|----------------------------------|
| Leuthold Core Investment Fund - Retail Class        | \$0.00450                        |
| Leuthold Core Investment Fund - Institutional Class | \$0.00579                        |
| Leuthold Global Fund - Retail Class                 | \$0.17060                        |
| Leuthold Global Fund - Institutional Class          | \$0.20312                        |
| Grizzly Short Fund                                  | \$0.12038                        |

***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](http://www.LeutholdFunds.com). Please read the Prospectus carefully before you invest.***

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