Leuthold Funds
November 2026 Capital Gains

Record Date: November 12, 2026
Ex-Date & Payable Date: November 13, 2026

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	$2.66712	$2.66712
Leuthold Core Investment Fund - Inst. Class	$0.00000	$2.66712	$2.66712
Leuthold Global Fund - Retail Class	$0.00000	$0.60793	$0.60793
Leuthold Global Fund - Inst. Class	$0.00000	$0.60793	$0.60793
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. Distributor: Quasar Distributors, LLC
Estimates are subject to change