

**Leuthold Funds**  
**December 2017 Excise Income Distributions**

Record Date: December 20, 2017  
Ex-Date & Payable Date: December 21, 2017

<b>Fund Name</b>	<b>Excise Income per share</b>
Leuthold Core Investment Fund - Retail Class	\$0.00000000
Leuthold Core Investment Fund - Institutional Class	\$0.00008218
Leuthold Global Fund - Retail Class	\$0.00553690
Leuthold Global Fund - Institutional Class	\$0.01052158
Leuthold Select Industries Fund	\$0.00000000
Leuthold Global Industries Fund - Retail Class	\$0.17023594
Leuthold Global Industries Fund - Institutional Class	\$0.17830622
Grizzly Short Fund	\$0.00000000

*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.*

**Not FDIC Insured ~ No Bank Gaurantee ~ May Lose Value**

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