

Leuthold Funds
November 2016 Capital Gains

Record Date: November 16, 2016
Ex-Date & Payable Date: November 17, 2016

Fund Name	Short-Term Cap Gain per share	Long-Term Cap Gain per share	Total Capital Gain per share
Leuthold Core Investment Fund - Retail Class	\$0.00000	\$0.08235	\$0.08235
Leuthold Core Investment Fund - Institutional Class	\$0.00000	\$0.08235	\$0.08235
Leuthold Global Fund - Retail Class	\$0.02083	\$0.84692	\$0.86775
Leuthold Global Fund - Institutional Class	\$0.02083	\$0.84692	\$0.86775
Leuthold Select Industries Fund	\$0.00000	\$0.00000	\$0.00000
Leuthold Global Industries Fund - Retail Class	\$0.12858	\$0.44479	\$0.57337
Leuthold Global Industries Fund - Institutional Class	\$0.12858	\$0.44479	\$0.57337
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.

Not FDIC Insured ~ No Bank Gaurantee ~ May Lose Value

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