

**Leuthold Funds**  
**November 2017 Capital Gains**

Record Date: November 15, 2017  
Ex-Date & Payable Date: November 16, 2017

<b>Fund Name</b>	<b>Short-Term Cap Gain per share</b>	<b>Long-Term Cap Gain per share</b>	<b>Total Capital Gain per share</b>
Leuthold Core Investment Fund - Retail Class	\$0.00000	\$0.65023	\$0.65023
Leuthold Core Investment Fund - Institutional Class	\$0.00000	\$0.65023	\$0.65023
Leuthold Global Fund - Retail Class	\$0.35790	\$0.52377	\$0.88167
Leuthold Global Fund - Institutional Class	\$0.35790	\$0.52377	\$0.88167
Leuthold Select Industries Fund	\$0.00000	\$1.27386	\$1.27386
Leuthold Global Industries Fund - Retail Class	\$0.54692	\$0.72512	\$1.27204
Leuthold Global Industries Fund - Institutional Class	\$0.54692	\$0.72512	\$1.27204
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](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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