

Leuthold Funds
November 2017 Capital Gains Estimates

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

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	\$0.00	\$0.64 - \$0.67	\$0.64 - \$0.67
Leuthold Core Investment Fund - Inst. Class	\$0.00	\$0.64 - \$0.67	\$0.64 - \$0.67
Leuthold Global Fund - Retail Class	\$0.33 - \$0.35	\$0.49 - \$0.52	\$0.82 - \$0.87
Leuthold Global Fund - Inst. Class	\$0.33 - \$0.35	\$0.49 - \$0.52	\$0.82 - \$0.87
Leuthold Select Industries Fund	\$0.00	\$1.67 - \$1.69	\$1.67 - \$1.69
Leuthold Global Industries Fund - Retail Class	\$0.53 - \$0.56	\$0.72 - \$0.74	\$1.25 - \$1.30
Leuthold Global Industries Fund - Inst. Class	\$0.53 - \$0.56	\$0.72 - \$0.74	\$1.25 - \$1.30
Grizzly Short Fund	\$0.00	\$0.00	\$0.00

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.

Estimates are subject to change

Not FDIC Insured ~ No Bank Gaurantee ~ May Lose Value

Distributor: Rafferty Capital Markets, LLC Garden City, NY 11530