

Leuthold Grizzly Short Fund

Q2 2026



LEUTHOLD
FUNDS

INVESTMENT OBJECTIVE

Capital appreciation by identifying stocks expected to decline in price, selling those stocks short.

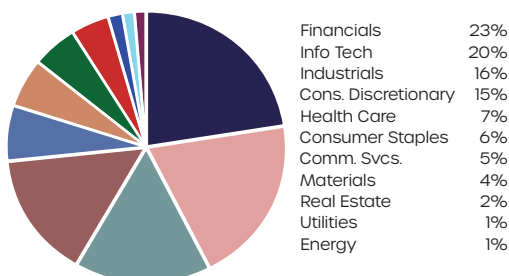
FUND INFORMATION

Symbol.....GRZZX
Inception.....06.19.00
Cusip.....56167R838
Initial Investment.....\$10,000
Net Assets.....\$25.2MM
Portfolio Mgrs.....Greg Swenson, CFA
Phil Segner, CFA

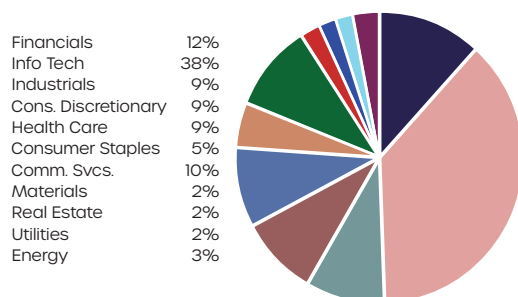
Actively Managed (not an index short)
Target 100% Short At All Times
Futures/Options Not Employed
Leverage Is Not A Feature

SECTOR WEIGHTS 06.30.26

GRZZX



S&P 500



Allocations may not add up to 100% due to rounding

Q2 MARKET OVERVIEW

Easing geopolitical tensions and excellent earnings growth propelled the S&P 500 to its best quarterly return (+15%) in six years. Small Caps fared even better as the Russell 2000 gained +21%. High-flying stocks involved in the AI buildup, like the PHLX Semiconductor Index (+88%), went vertical and took the associated factors of Momentum and High Beta along for the ride. Improving economic data, hot inflation figures, and increasing concerns about the U.S. fiscal situation thrust interest rates higher, putting Fed rate hikes back on the table.

The Grizzly Fund lost 12% in the second quarter, roughly 3% better than the inverse of the S&P 500. On a cumulative basis, over the last three years, the S&P 500 has returned +75% while GRZZX has lost 18%. As always, the Fund is well diversified; the largest sector weights were Financials and Industrials, while Info Tech and Communication Services had substantially less exposure compared to S&P 500 allocations. At the industry level, the Fund had heavier concentrations in Restaurants, Asset Managers, and Insurance Broker stocks.

Q2 PORTFOLIO OPPORTUNITIES

- As semiconductor-related stocks climbed sharply, the Fund's minimal exposure was a relative advantage.
- Similar to the first quarter, stock selection from several Financials industries was a positive. Equities from the Asset Management and Financial Exchange groups were especially value added.

Q2 PORTFOLIO SHORTCOMINGS

- After a poor start to 2026, Systems- and Application-Software names rallied, dragging down return. These positions were the most detractive during the period.
- Industrials sector exposure was the second worst concentration; several portfolio holdings associated with the construction industry surged higher, causing losses in the Fund's allocations.

TOTAL RETURN

June 30, 2026

	GRZZX	S&P 500	S&P 400 MidCap
Q2 2026	-12.05%	15.20%	14.47%
YTD	-7.28%	10.21%	17.34%
1-Year	-7.88%	22.32%	25.89%
3-Year	-6.48%	20.61%	15.41%
5-Year	-3.55%	13.41%	9.07%
10-Year	-14.14%	15.51%	11.65%
20-Year	-12.42%	11.39%	10.09%
Since Inception	-9.72%	8.40%	9.70%

Performance data are past results and are no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance as of the most recent month end, visit LeutholdFunds.com or call 800.273.6886.

Returns of one year or less are not annualized. Performance figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Inception date is 06.19.00; minimum investment \$10,000 (\$1,000 for an IRA). The PHLX Semiconductor Sector IndexSM (SOXSM) is a modified market capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors. Benchmark comparators: S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. S&P 400 (MidCap) is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. Russell 2000 is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. These indexes cannot be invested in directly.

One should consider the investment company's investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call 800.273.6886, or visit LeutholdFunds.com. Please read the Prospectus carefully before investing.

Not FDIC Insured—No Bank Guarantee—May Lose Value Distributor: Quasar Distributors, LLC

Leuthold Grizzly Short Fund

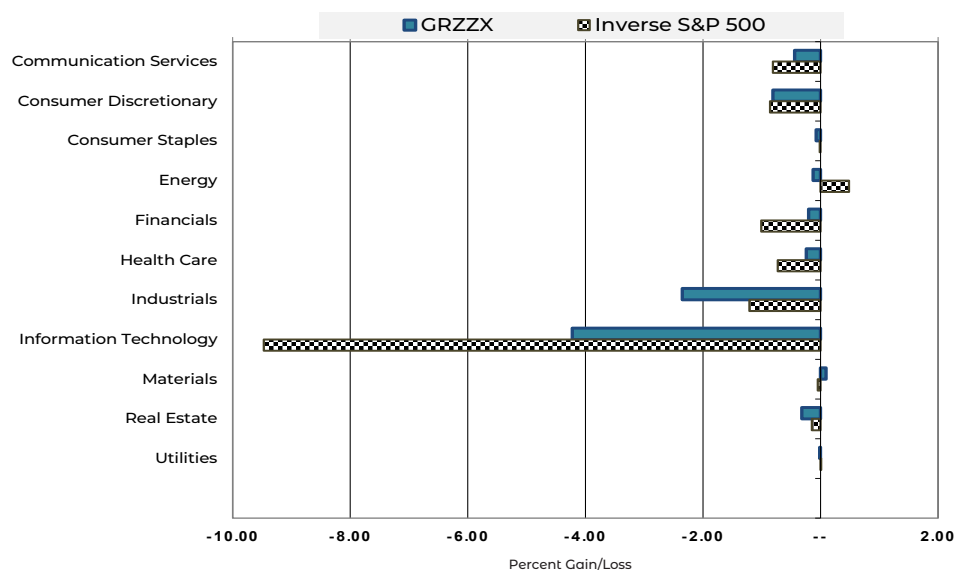
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Restaurants	5%	1%
Asset Management & Custody Banks	5%	1%
Financial Exchanges & Data	4%	1%
Insurance Brokers	4%	0%
Building Products	4%	0%
Trans. & Payment Processing Svcs.	3%	2%
Health Care Equipment	3%	1%
Aerospace & Defense	3%	2%
Internet Services & Infrastructure	3%	0%
Investment Banking & Brokerage	2%	1%
Life Sciences Tools & Services	2%	1%
Systems Software	2%	6%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$30,185MM	\$44,121MM
Wtd. Median P/E Ratio	34.6x	29.7x
Price/Cash Flow	21.8x	24.7x
Price/Book	6.4x	8.9x
ROA	6.4%	11.7%
ROE	13.2%	22.2%
Operating Margin	17.4%	26.7%
Net Margin	10.7%	20.3%
LT Debt/Capital	37.2%	30.5%
Number of Holdings	98	500
Beta (wtd. median of equities)	1.01	

GRIZZLY SHORT FUND VS. S&P 500 2Q26 SECTOR CONTRIBUTION TO RETURN



IMPORTANT RISK INFORMATION

Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls; additionally, the fund may be subject to expenses such as costs of borrowing and margin account maintenance. Since there is no maximum attainable price for a stock, short selling could result in unlimited loss. In rising stock markets, the risk of loss will be greater than in declining markets. Over time, stock markets have risen more often than they have declined. Annual portfolio turnover rate may exceed 100% and this will result in more transaction costs such as brokerage commissions or mark-ups/mark-downs. This could result in higher realized-gains' taxes for shareholders. See the Prospectus for more details.

Equity Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E Ratio" is the weighted median of the current stock price divided by trailing annual earnings per share or expected annual earnings per share; "Price/Cash Flow" is the share price divided by the cash flow per share; "Price/Book" compares a stock's market value to the value of total assets less total liabilities (book value); "ROA" is Return on Assets, which is net income for the past 12 months divided by total average assets; "ROE" is Return on Equity, which is net income for the past 12 months divided by common stockholder equity; "Operating Margin" is operating income divided by net sales; "Net Margin" is net profit divided by revenue; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholders' equity; "Beta" measures volatility versus the fund's benchmark (<1=less volatile; >1=more volatile).

Per the Prospectus dated 01.28.26, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is **1.92%**; annual gross operating expense (including acquired fund fees and dividends on short positions) is **3.20%**. There are no fee waivers or expense reimbursements; see Prospectus for more details.

DOFU: 07.31.26 TLGLmf-976553-2026-07-28 • FR2026-0730-0243/B

Direct Shareholder Services/Account
Inquiries: 800.273.6886

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Questions About Investment
Disciplines: 612.332.9141

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Leuthold Weeden Capital Management
serves as the adviser to Leuthold Funds.