

Leuthold Grizzly Short Fund



LEUTHOLD
FUNDS

Q2 2025

INVESTMENT OBJECTIVE

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

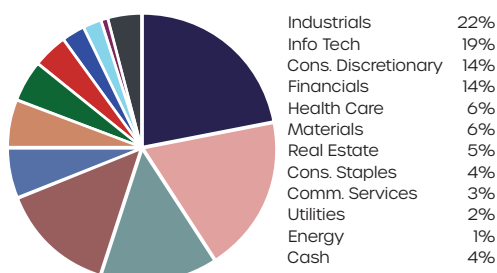
FUND INFORMATION

Symbol.....GRZZX
Inception.....06.19.00
Cusip.....56167R507
Initial Investment.....\$10,000
Net Assets.....\$37.6 million
Portfolio Mgrs.....Greg Swenson, CFA
Phil Segner, CFA

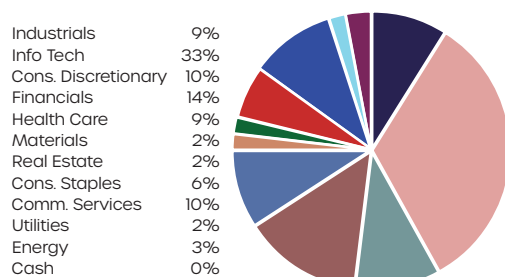
Actively Managed (not an index short)
Target 100% Short At All Times
Futures/Options Not Employed
Leverage Is Not A Feature

SECTOR WEIGHTS 06.30.25

GRZZX



S&P 500



Allocations may not add up to 100% due to rounding

Q2 MARKET OVERVIEW

After leading the market down in the first quarter (and to the brink of a bear market in early Q2), the largest firms reversed course. The S&P 500 Top 10¹ Index gained 19%. The Equal Weighted¹ S&P 500, the relative winner of the first quarter, advanced 6%, leaving the two measures on nearly equal ground YTD. Growth styles dominated, again reversing out the Q1 mini trend and resuming the biases witnessed in 2023 and 2024. Federal Reserve easing remains on hold as the economy navigates wild policy uncertainty and elevated consumer anxiety.

The Fund lost over 7%, roughly three percent better than the inverse of the S&P 500. Over

the last seven quarters, the S&P 500 has gained 48% while GRZZX is down just 18%. The Fund is well diversified, with the largest overweight sectors being Industrials and Materials. Info Tech and Communication Services were the most underweight sectors. Industrial Machinery and Ground Cargo Transportation were the biggest industry overweights.

¹ Top 10 Index tracks the ten largest stocks in the S&P 500. Equal-Weighted S&P 500 mirrors the constituents in the S&P 500, but each company has the same weight in the performance calculation versus the conventional S&P 500 where performance is driven by the largest stocks.

Q2 PORTFOLIO OPPORTUNITIES

- The relatively low exposure to Info Tech and, more specifically, Semiconductors, was a key advantage, as those segments soared.
- Excellent stock selection within the Industrials sector was a positive driver.

Q2 PORTFOLIO SHORTCOMINGS

- Minimal exposure to Health Care stocks hurt performance, as this sector struggled throughout the quarter.
- Equities from Aerospace & Defense, Casinos & Gaming, and Asset Managers were adverse positions, as those groups had strong performance.

TOTAL RETURN as of June 30, 2025	GRZZX	S&P 500	S&P 400 MidCap
June 2025	-3.58%	5.09%	3.58%
Q2 2025	-7.12%	10.94%	6.71%
1-Year	-9.19%	15.16%	7.53%
3-Year	-10.87%	19.71%	12.83%
5-Year	-12.69%	16.64%	13.44%
10-Year	-13.40%	13.65%	9.25%
20-Year	-12.54%	10.73%	9.50%
Since Inception	-9.79%	7.88%	9.10%

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). 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

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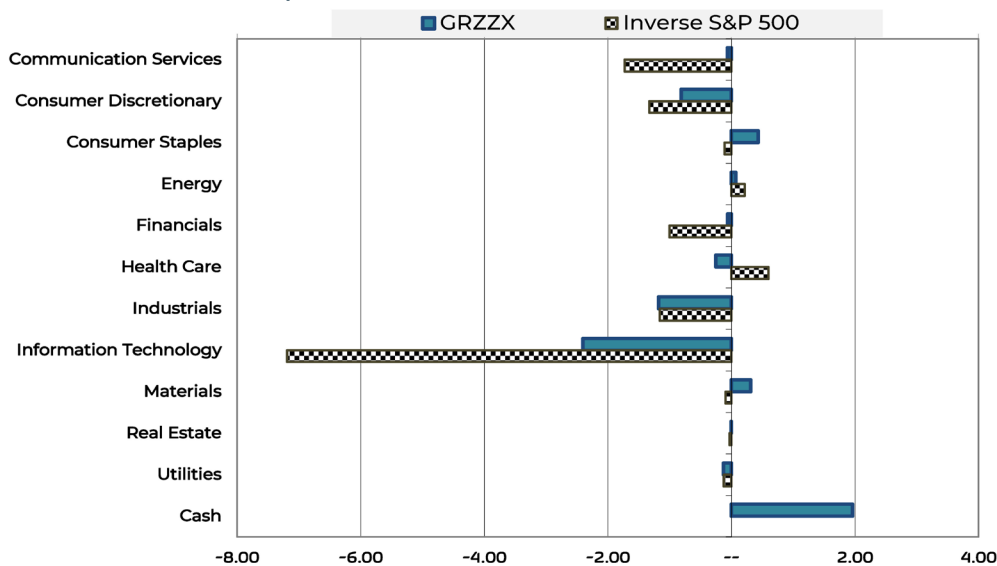
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Ind. Machinery & Supplies & Comp.	5%	1%
Asset Mgmt. & Custody Banks	5%	1%
Aerospace & Defense	4%	2%
Semiconductors	4%	12%
Financial Exchanges & Data	4%	1%
Health Care Equipment	3%	2%
Restaurants	3%	0%
Cargo Ground Transportation	3%	0%
Electrical Components & Equipment	2%	1%
Casinos & Gaming	2%	0%
Research & Consulting Services	2%	0%
Insurance Brokers	2%	1%
Specialty Chemicals	2%	0%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$27,436MM	\$36,442MM
Wtd. Median P/E Ratio	38.4x	32.0x
Price/Cash Flow	22.9x	21.7x
Price/Book	7.2x	9.3x
ROA	6.9%	10.6%
ROE	14.7%	24.1%
Operating Margin	19.4%	26.0%
Net Margin	11.5%	18.6%
LT Debt/Capital	37.4%	31.6%
Number of Holdings	93	500
Beta (wtd. median of equities)	1.03x	

GRIZZLY SHORT FUND VS. S&P 500 Q2-25 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 01.28.25, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is **1.80%**; annual gross operating expense (including acquired fund fees and dividends on short positions) is **3.04%**. There are no fee waivers or expense reimbursements; see Prospectus for more details.

DOFU: 07.23.25

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.