

# Leuthold Grizzly Short Fund

Q3 2026



LEUTHOLD  
FUNDS

## INVESTMENT OBJECTIVE

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

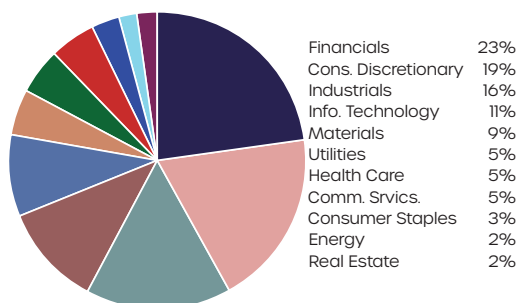
## FUND INFORMATION

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

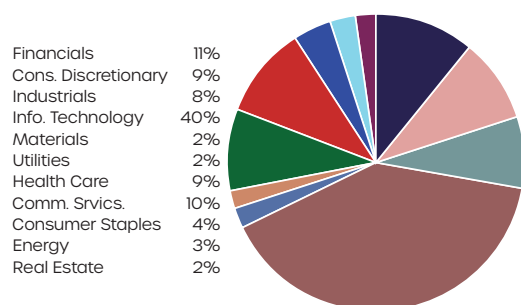
Actively Managed (not an index short)  
Target 100% Short At All Times  
Futures/Options Not Employed  
Leverage Is Not A Feature

## SECTOR WEIGHTS 09.30.26

### GRZZX



### S&P 500



Allocations may not add up to 100% due to rounding

## Q3 MARKET OVERVIEW

The pervasive market enthusiasm seen in Q2 abated and leadership narrowed in Q3. The S&P 500 gained 2% in the face of generationally high interest rates, elevated oil prices, and the first Fed hike since 2023. This marked the index's 13th advance of the 16-quarter bull run, thus far. Gains were concentrated at the top of the capitalization structure, with the S&P 500's top ten names surging 9% while the average stock fell 2%. Mid- and small-caps, which had started the year with such promise, also stumbled, losing 6-8% for the quarter.

The Fund gained 5% this quarter, roughly 3% better than the inverse of the cap-weighted S&P 500. GRZZX has lost 3% YTD vs. gains of 10-14% across market indices of all sizes. As always, the Fund is well diversified. Financials and Industrials were the largest sector overweights compared to the S&P 500, while Info Tech and Communication Services were notable underweights. At the industry level, exposure to Financial Exchanges and Asset Management Banks was much higher than the benchmark's corresponding holdings.

## Q3 PORTFOLIO OPPORTUNITIES

- An underweight in Systems Software names was a performance boost.
- Being overweight the Industrials sector was a big advantage. Excellent stock selection across underlying groups far outdid the benchmark's sector return.
- Positions specific to the Industrials sector contributing the most to upside were names related to Building Products, Aerospace & Defense, and Trading Companies/Distributors.

## Q3 PORTFOLIO SHORTCOMINGS

- Although it was down less than one-half of the inverse benchmark, the Fund's underweight exposure to Info Tech was the single worst allocation. Suboptimal stock selection from underlying industries was a hindrance.
- Health Care stocks, particularly those associated with the Life Sciences and Equipment segments, were the second worst performers during the quarter.

### TOTAL RETURN

September 30, 2026

|                 | GRZZX   | S&P 500 | S&P 400 MidCap |
|-----------------|---------|---------|----------------|
| Q3 2026         | 5.12%   | 2.30%   | -6.36%         |
| YTD             | -2.53%  | 12.75%  | 9.88%          |
| 1-Year          | -1.95%  | 15.74%  | 11.69%         |
| 3-Year          | -7.21%  | 22.89%  | 14.54%         |
| 5-Year          | -2.97%  | 13.79%  | 8.03%          |
| 10-Year         | -12.88% | 15.33%  | 10.47%         |
| 20-Year         | -12.02% | 11.21%  | 9.79%          |
| Since Inception | -9.46%  | 8.41%   | 9.33%          |

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](http://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 Index<sup>SM</sup> (SOX<sup>SM</sup>) 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](http://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

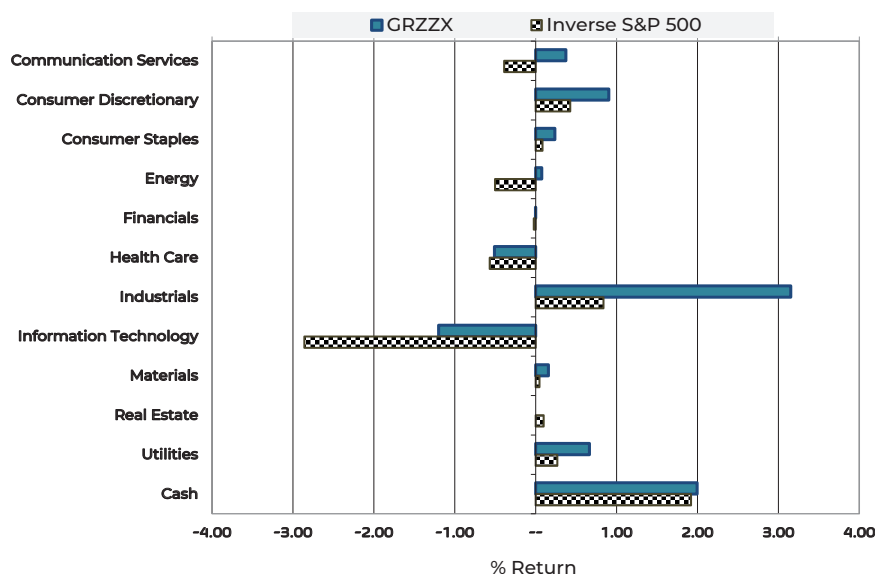
## LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

|                                    | FUND | S&P 500 |
|------------------------------------|------|---------|
| Financial Exchanges & Data         | 5%   | 1%      |
| Electric Utilities                 | 5%   | 1%      |
| Asset Management & Custody Banks   | 5%   | 1%      |
| Insurance Brokers                  | 4%   | 0%      |
| Aerospace & Defense                | 4%   | 2%      |
| Transaction & Payment Proc. Svcs.  | 3%   | 2%      |
| Specialty Chemicals                | 3%   | 0%      |
| Investment Banking & Brokerage     | 2%   | 1%      |
| Health Care Equipment              | 2%   | 1%      |
| Ind. Mach. & Supplies & Components | 2%   | 1%      |
| Diversified Support Services       | 2%   | 0%      |
| Life Sciences Tools & Services     | 2%   | 1%      |

## EQUITY CHARACTERISTICS

|                                | FUND       | S&P 500    |
|--------------------------------|------------|------------|
| Median Market Cap.             | \$33,178MM | \$43,681MM |
| Wtd. Median P/E Ratio          | 28.8x      | 28.5x      |
| Price/Cash Flow                | 17.4x      | 23.1x      |
| Price/Book                     | 4.7x       | 8.6x       |
| ROA                            | 6.7%       | 13.6%      |
| ROE                            | 13.2%      | 22.9%      |
| Operating Margin               | 18.3%      | 29.2%      |
| Net Margin                     | 12.3%      | 22.2%      |
| LT Debt/Capital                | 36.3%      | 27.5%      |
| Number of Holdings             | 103        | 500        |
| Beta (wtd. median of equities) | 0.93       |            |

## GRIZZLY SHORT FUND VS. S&P 500 3Q26 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: 10.27.26 TLGLmf-1024685-2026-10-21

Direct Shareholder Services/Account  
Inquiries: 800.273.6886

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Questions About Investment  
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Leuthold Weeden Capital Management  
serves as the adviser to Leuthold Funds.