





# Leuthold Grizzly Short Fund

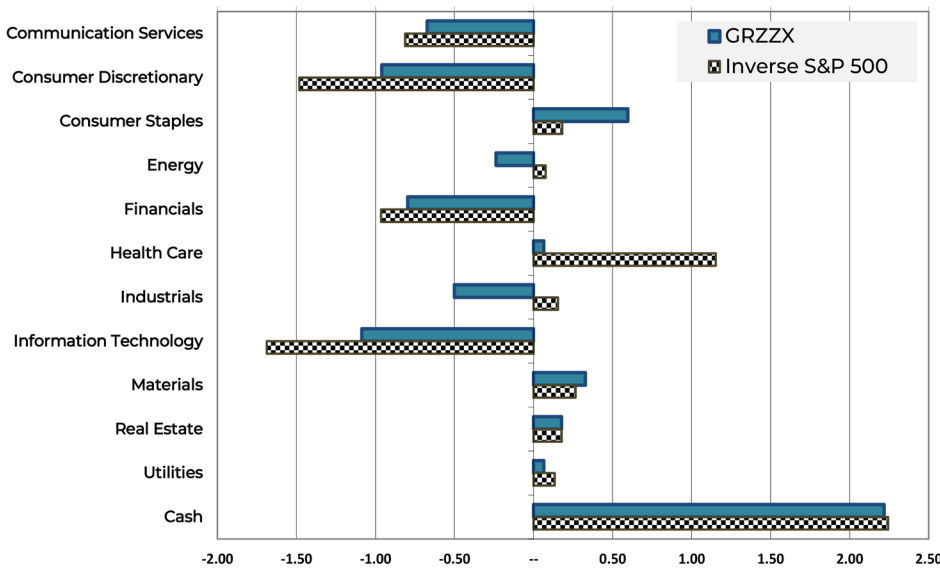
## LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Oil & Gas Exploration & Production	5%	1%
Cargo Ground Transportation	4%	0%
Aerospace & Defense	4%	2%
Financial Exchanges & Data	4%	1%
Semiconductors	4%	11%
Life Sciences Tools & Services	3%	1%
Insurance Brokers	3%	1%
Restaurants	3%	1%
Health Care Equipment	3%	1%
Interactive Home Entertainment	2%	0%
Ind. Mchn./Supplies & Compnts.	2%	1%

## EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$23,948MM	\$37,128MM
Wtd. Median P/E Ratio	38.3x	34.4x
Price/Cash Flow	23.1x	23.8x
Price/Book	5.4x	8.9x
ROA	7.0%	10.8%
ROE	13.7%	25.7%
Operating Margin	17.2%	24.6%
Net Margin	11.5%	17.6%
LT Debt/Capital	38.0%	36.5%
Number of Holdings	99	500
Beta (wtd. median of equities)	0.86x	

## GRIZZLY SHORT FUND VS. S&P 500 Q4-24 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 1.31.24, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is **1.63%**; annual gross operating expense (including acquired fund fees and dividends on short positions) is **2.85%**. There are no fee waivers or expense reimbursements; see Prospectus for more details.

DOFU: 01.29.25

Direct Shareholder Services/Account Inquiries: 800.273.6886

Leuthold Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee WI 53201-0701

Questions About Investment Disciplines: 612.332.9141

info@LeutholdFunds.com

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