



Leuthold Grizzly Short Fund

INVESTMENT OBJECTIVE

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

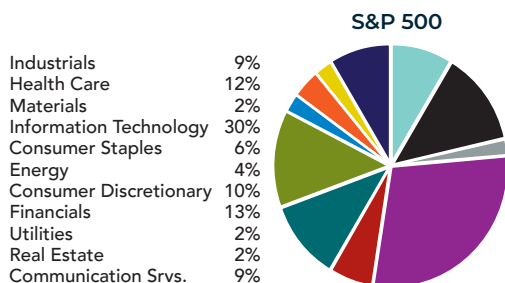
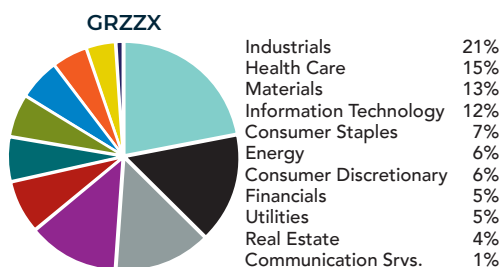
FUND INFORMATION

Symbol GRZZX
Inception 06.19.00
Cusip 527289797
Initial Investment \$10,000
Net Assets \$67.5 million
Portfolio Managers: Greg Swenson, CFA
Phil Segner, CFA

GRIZZLY SHORT FUND APPROACH

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

SECTOR WEIGHTS 03.31.24



Allocations may not add up to 100% due to rounding

Q1 MARKET OVERVIEW

The equity market raced higher in the first quarter: The S&P 500's +11% total return nearly matched the advance of the prior quarter and set a string of all-time-record highs. Alternatively, the Russell 2000 (+5%) and the Equal Weighted S&P 500 (+8%) extended their streaks of underperformance. In the mega-cap space, however, cracks have begun to appear, most notably Apple's and Tesla's lagging results. The first quarter's hotter-than-expected economic and inflation figures pressured interest rates, pushing the 10-year bond up 30 basis points (bps). That same data prompted misgivings about the Fed cutting rates—the consensus now anticipates two reductions rather than six.

In the first quarter, the Grizzly Fund lost 1.41%, handily better than the inverse of every major domestic index. The Fund is well diversified across sectors; the largest overweights are Industrials and Materials. Info Tech is the most underweight vs. the S&P 500. Health Care Equipment, Aerospace & Defense, and Life Sciences Tools are the leading industry exposures.

Q1 PERFORMANCE POSITIVES

- As with the fourth quarter of 2023, largely side-stepping stocks in the Semiconductor space proved beneficial.
- Equity selection in the Financials sector, primarily positions in Financial Exchanges and Regional Banks, was a particularly constructive performance driver.

Q1 PERFORMANCE DETRACTORS

- An overweight in Energy was a drag on return, as holdings in Oil & Gas Drilling, Integrated Oil & Gas, and Oil & Gas Exploration were all net detractors.
- Other notable losses came from Materials and Industrials stocks, including Metals & Glass Containers, Fertilizers & Ag Chemicals, Aerospace & Defense, and Construction & Engineering.

TOTAL RETURNS MARCH 31, 2024

	GRZZX	S&P 500	S&P 400 MidCap
March 2024	-2.45%	3.22%	5.60%
Q1 2024	-1.41	10.56	9.95
1-Year	-10.04	29.88	23.33
3-Year	-3.12	11.49	6.96
5-Year	-16.07	15.05	11.71
10-Year	-13.81	12.96	9.99
20-Year	-12.49	10.15	10.06
Since Inception	-9.98	7.48	9.42

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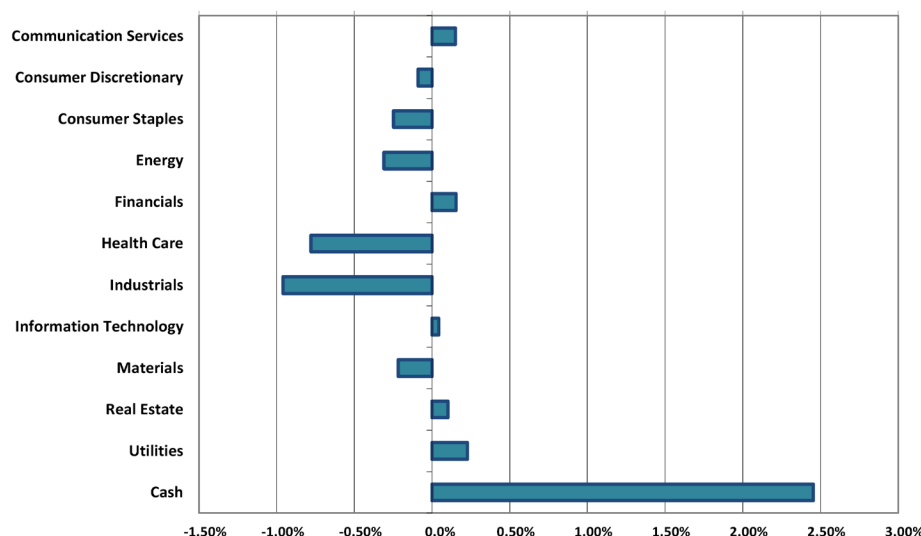
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Health Care Equipment	8%	2%
Aerospace & Defense	5%	1%
Life Sciences Tools & Services	3%	1%
Specialty Chemicals	3%	1%
Industrial Machinery & Supplies	3%	1%
Research & Consulting Services	3%	1%
Semiconductors	2%	9%
Integrated Oil & Gas	2%	2%
Electrical Components & Equipment	2%	1%
Other Specialty Research	2%	0%
Cargo Ground Transportation	2%	0%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$22,688MM	\$35,417MM
Wtd. Median P/E Ratio	36.8x	31.0x
Price/Cash Flow	20.4x	20.8x
Price/Book	4.5x	8.1x
ROA	5.7%	10.3%
ROE	12.8%	25.7%
Operating Margin	14.3%	23.1%
Net Margin	9.5%	17.0%
LT Debt/Capital	37.6%	36.5%
Number of Holdings	103	500
Beta (wtd. median of equities)	1.01x	

GRIZZLY SHORT FUND Q1 2024 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: 04.26.24

Direct Shareholder Services/Account Inquiries
800.273.6886

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