

Leuthold Grizzly Short Fund



LEUTHOLD FUNDS

Q1 2026

INVESTMENT OBJECTIVE

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

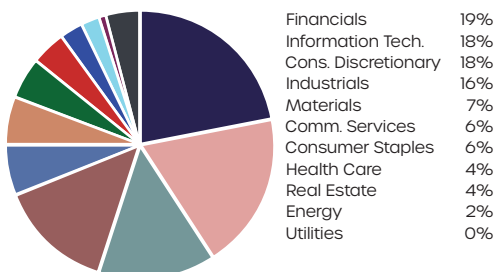
FUND INFORMATION

Symbol.....GRZZX
 Inception.....06.19.00
 Cusip.....56167R838
 Initial Investment.....\$10,000
 Net Assets.....\$35.0MM
 Portfolio Mgrs.....Greg Swenson, CFA
 Phil Segner, CFA

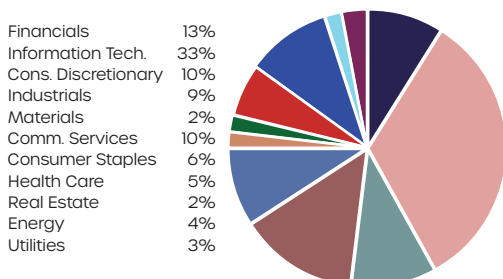
Actively Managed (not an index short)
 Target 100% Short At All Times
 Futures/Options Not Employed
 Leverage Is Not A Feature

SECTOR WEIGHTS 03.31.2026

GRZZX



S&P 500



Allocations may not add up to 100% due to rounding

Q1 MARKET OVERVIEW

Geopolitical events dominated the start of 2026. Surging energy prices reignited inflation concerns and diminished the prospect of Fed easing. Equity markets did a fair job looking through the noise as returns were mixed. The S&P 500 was down 4%, mirroring last year's first-quarter loss. The S&P 400 and S&P 600, however, managed gains of 2% and 3%, respectively. Valuation metrics for the S&P 500 improved slightly but remain elevated.

The Grizzly Fund returned +5.4% in the first quarter, roughly one percent better than the

inverse of the S&P 500. Over the last two calendar years (through 12/31/25), the S&P 500 has returned +21% while GRZZX has lost just 5%, illustrating the Fund's clear advantage versus a passive index short during that time.

As always, the Fund is well diversified. At present, the largest overweight sectors relative to the S&P 500 are Financials and Materials. Info Tech and Communication Services are the most underweight. At the industry level, Restaurants and Cargo Ground Transportation were notably heavier weights.

Q1 PORTFOLIO OPPORTUNITIES

- Relatively less exposure to Energy names (the quarter's hottest sector) was a boost to first quarter return.
- Excellent stock selection within the Financials sector was a big advantage; the disciplines identified weakness in stocks associated with Asset Managers and Insurance Brokers.

Q1 PORTFOLIO SHORTCOMINGS

- Despite substantially smaller allocations (an advantage in the past), Info Tech and Communication Services were a big drag.
- A heavier position in the Materials sector, specifically tied to various chemical industries, was the single biggest detractor on an absolute basis, and the second worse relative to the S&P 500's holdings.

TOTAL RETURN as of March 31, 2026

	GRZZX	S&P 500	S&P 400 MidCap
March 2026	5.69%	-4.98%	-5.39%
Q1 2026	5.43%	-4.33%	2.50%
1-Year	-2.71%	17.80%	17.35%
3-Year	-4.51%	18.32%	12.09%
5-Year	-2.53%	12.06%	6.92%
10-Year	-13.65%	14.16%	10.58%
20-Year	-11.78%	10.53%	9.17%
Since Inception	-9.36%	7.89%	9.22%

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

Leuthold Grizzly Short Fund

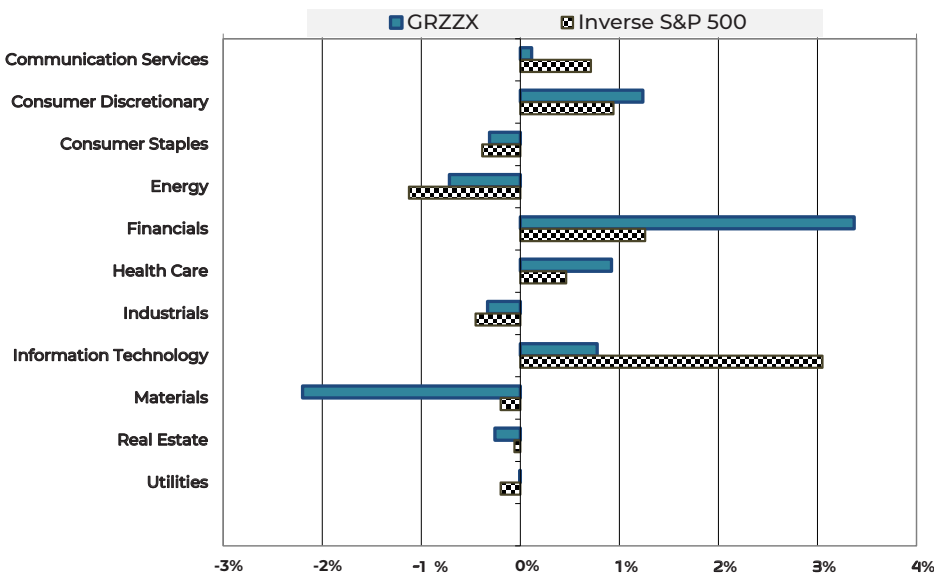
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Restaurants	5%	1%
Financial Exchanges & Data	4%	1%
Insurance Brokers	3%	0%
Asset Management & Custody Banks	3%	1%
Ind. Machinery & Supplies & Comp.	3%	1%
Cargo Ground Transportation	3%	0%
Commodity Chemicals	2%	0%
Aerospace & Defense	2%	2%
Trans. & Payment Processing Srvcs.	2%	2%
Application Software	2%	2%
Regional Banks	2%	0%
Building Products	2%	0%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$15,500MM	\$39,862MM
Wtd. Median P/E Ratio	34.0x	29.0x
Price/Cash Flow	20.3x	20.0x
Price/Book	5.6x	7.0x
ROA	6.9%	11.5%
ROE	12.5%	22.2%
Operating Margin	17.1%	26.8%
Net Margin	10.2%	20.3%
LT Debt/Capital	37.2%	31.4%
Number of Holdings	111	500
Beta (wtd. median of equities)	1.05	

GRIZZLY SHORT FUND VS. S&P 500 1Q26 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: 04.23.26 TLGLmf-920871-2026-04-17

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.