

Leuthold Grizzly Short Fund



LEUTHOLD FUNDS

Q4 2025

INVESTMENT OBJECTIVE

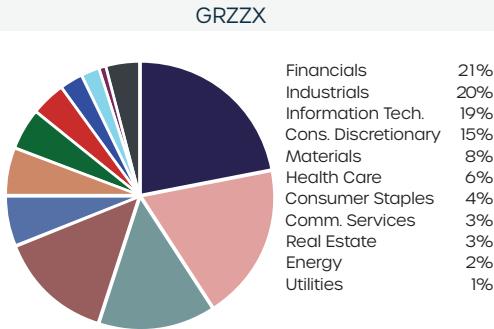
Capital appreciation by identifying stocks expected to decline in price, selling those stocks short.

FUND INFORMATION

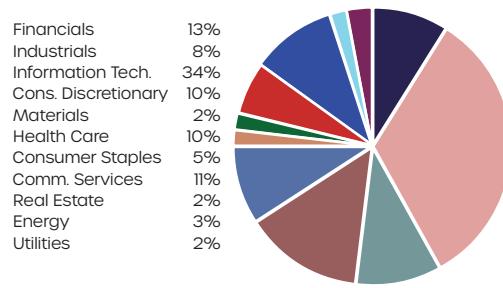
Symbol GRZZX
 Inception 06.19.00
 Cusip 56167R838
 Initial Investment \$10,000
 Net Assets \$32.9MM
 Portfolio Mgrs..... Greg Swenson, CFA
 Phil Segner, CFA

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

SECTOR WEIGHTS 12.31.25



S&P 500



Allocations may not add up to 100% due to rounding

Q4 MARKET OVERVIEW

Equity indexes posted a string of all-time highs to end 2025, with big Tech and AI-related stocks the primary drivers of return. As a result, outside of a few peak months during the Tech Bubble, several valuation measures for the S&P 500 closed the year at their highest levels. The quarter featured two Fed rate cuts as the central bank tried to prop up a floundering job market, while equity gains and expectations of more easing in 2026 pushed investor sentiment to an extreme level.

The Grizzly Short Fund returned +0.6% in the fourth quarter, roughly three percent better

than the inverse S&P 500. For all of 2025, the Fund lost just 3%, the S&P 500 advanced 18%, and the Russell 2000 returned +13%. Over the last eight quarters, the S&P 500 gained 47%, while GRZZX lost 12%. The Fund remains well diversified, with the largest overweight sectors, relative to the S&P 500, being Industrials and Materials; Info Tech and Communication Services are the most underweight segments. Across industry exposures, the Fund's heaviest weights were Insurance Brokers and Cargo Ground Transportation.

Q4 PORTFOLIO OPPORTUNITIES

- The Fund's substantially lower weight to Info Tech and Communication Services groups was a performance boost.
- Excellent stock selection within Financials and Industrials (both bigger weights than the benchmark's exposure) was an advantage.

Q4 PORTFOLIO SHORTCOMINGS

- Despite a smaller allocation compared to the S&P 500, the Fund's Health Care positions were a notable performance drag, losing nearly as much as the index's holdings.
- Materials stocks were the most detrac-tive of the sector allocations.

TOTAL RETURN as of December 31, 2025	GRZZX	S&P 500	S&P 400 MidCap
December 2025	0.35%	0.06%	0.07%
Q4 2025	0.60%	2.66%	1.64%
1-Year	-2.96%	17.88%	7.50%
3-Year	-9.70%	23.01%	12.56%
5-Year	-5.38%	14.42%	9.12%
10-Year	-14.19%	14.82%	10.72%
20-Year	-12.16%	11.00%	9.44%
Since Inception	-9.63%	8.16%	9.21%

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

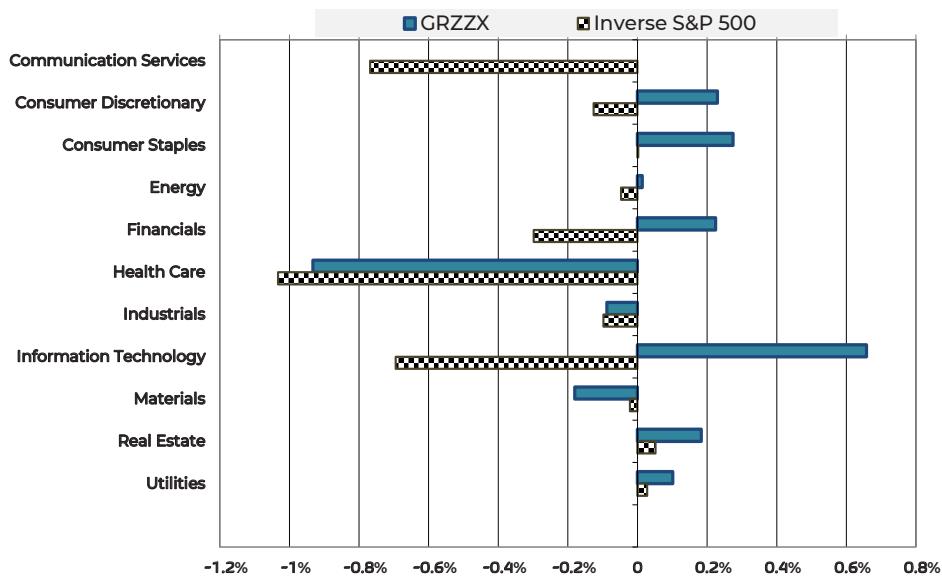
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Restaurants	7%	1%
Asset Mgmt. & Custody Banks	5%	1%
Insurance Brokers	4%	0%
Cargo Ground Transportation	4%	0%
Ind. Machinery & Supplies & Comp.	4%	1%
Aerospace & Defense	4%	2%
Specialty Chemicals	4%	0%
Financial Exchanges & Data	4%	1%
Application Software	3%	3%
Life Sciences Tools & Services	3%	1%
Regional Banks	2%	0%
Trans. & Payment Processing Svcs.	2%	2%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$11,502MM	\$39,025MM
Wtd. Median P/E Ratio	40.6x	32.7x
Price/Cash Flow	21.4x	25.5x
Price/Book	6.8x	9.7x
ROA	6.9%	11.7%
ROE	13.5%	24.2%
Operating Margin	17.7%	27.1%
Net Margin	10.4%	20.8%
LT Debt/Capital	36.1%	31.3%
Number of Holdings	107	500
Beta (wtd. median of equities)	0.98	

GRIZZLY SHORT FUND VS. S&P 500 4Q25 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: 01.24.26 TLGLmf-869432-2026-01-20

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.