

Leuthold Grizzly Short Fund



LEUTHOLD
FUNDS

Q3 2025

INVESTMENT OBJECTIVE

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

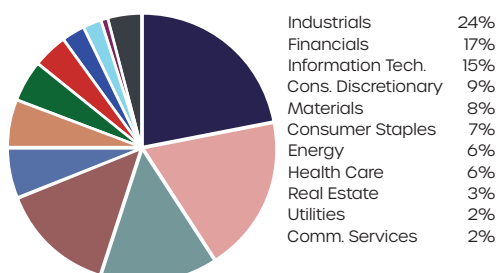
FUND INFORMATION

Symbol.....GRZZX
Inception.....06.19.00
Cusip.....56167R838
Initial Investment.....\$10,000
Net Assets.....\$34.7 million
Portfolio Mgrs.....Greg Swenson, CFA
Phil Segner, CFA

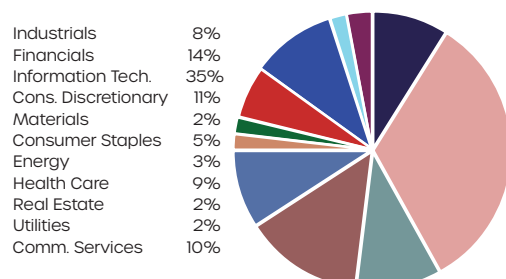
Actively Managed (not an index short)
Target 100% Short At All Times
Futures/Options Not Employed
Leverage Is Not A Feature

SECTOR WEIGHTS 09.30.25

GRZZX



S&P 500



Allocations may not add up to 100% due to rounding

Q3 MARKET OVERVIEW

The S&P 500 continued its winning ways and 2025 is back to the same playbook of the past two years. Since the end of March, the eight largest firms posted an average return of +50%, contributing a little over two-thirds of the S&P 500's 20% advance over that time. The Russell 2000 gained 12% in Q3, finally eclipsing its previous all-time closing high set in Q4-21. Despite core inflation being stuck at 3%, in an effort to buttress a flagging job market the Federal Reserve resumed rate cuts in September after a nine-month pause.

The Fund lost 1.2% in the latest quarter, roughly seven percent better than the inverse S&P 500. Longer term, GRZZX has also substantially outpaced the S&P 500 inverse: -22% vs. -60%, respectively, over the last eight quarters. GRZZX is well diversified; the largest sector overweights compared to the index are Industrials and Materials, while Info Tech and Communication Services are notably smaller. At the group level, Industrial Machinery and Ground Cargo Transportation were the biggest industry overweights.

Q3 PORTFOLIO OPPORTUNITIES

- Industrial Machinery was especially constructive, both on an absolute basis (+100 basis points¹) and relative to the S&P 500, which has essentially zero exposure to the group.
- Excellent stock selection across Financials was another positive, and created solid outperformance against the index's associated sector holdings.
- Continued underweight to the Info Tech sector, and particularly the Semiconductors group, was an advantage.

Q3 PORTFOLIO SHORTCOMINGS

- Underlying holdings from the Energy sector were a drag. Among the the worst performers were Oil & Gas Exploration & Production stocks.
- Positions from Aerospace & Defense were disappointing; they detracted over 100 bps and were down more than the S&P 500's allocation in this industry.

¹ One hundred basis points = 1%.

TOTAL RETURN as of September 30, 2025	GRZZX	S&P 500	S&P 400 MidCap
September 2025	1.87%	3.65%	0.46%
Q3 2025	-1.24%	8.12%	5.55%
1-Year	-5.12%	17.60%	6.13%
3-Year	-12.15%	24.94%	15.84%
5-Year	-10.33%	16.47%	13.61%
10-Year	-14.94%	15.30%	10.82%
20-Year	-12.41%	10.97%	9.53%
Since Inception	-9.74%	8.13%	9.23%

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

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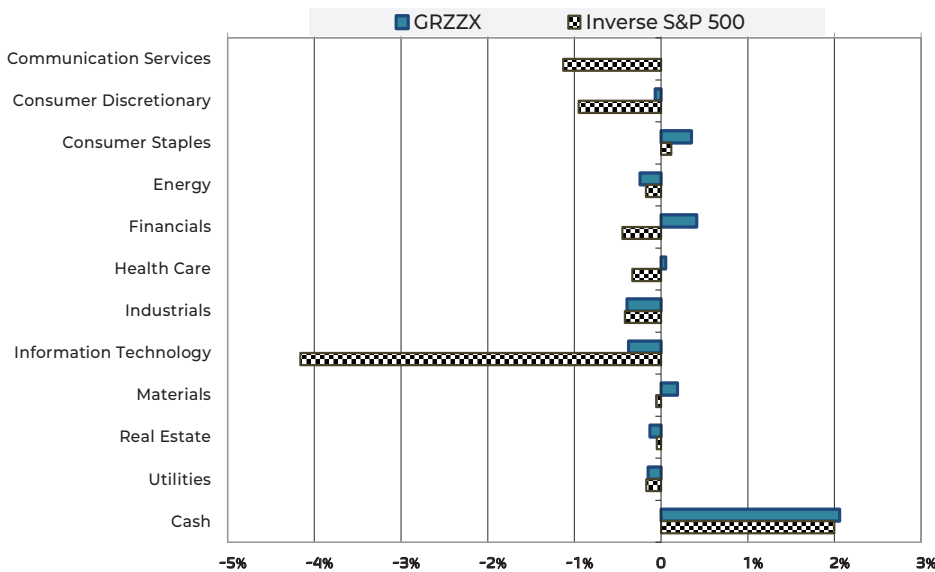
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Ind. Machinery & Supplies & Comp.	5%	1%
Asset Mgmt. & Custody Banks	5%	1%
Aerospace & Defense	4%	2%
Semiconductors	4%	12%
Financial Exchanges & Data	4%	1%
Health Care Equipment	3%	2%
Restaurants	3%	0%
Cargo Ground Transportation	3%	0%
Electrical Components & Equipment	2%	1%
Casinos & Gaming	2%	0%
Research & Consulting Services	2%	0%
Insurance Brokers	2%	1%
Specialty Chemicals	2%	0%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$31,792MM	\$37,906MM
Wtd. Median P/E Ratio	34.6x	33.5x
Price/Cash Flow	20.8x	22.6x
Price/Book	6.2x	9.4x
ROA	7.4%	10.7%
ROE	14.7%	22.6%
Operating Margin	19.4%	26.4%
Net Margin	11.5%	19.6%
LT Debt/Capital	36.1%	31.1%
Number of Holdings	109	500
Beta (wtd. median of equities)	0.98	

GRIZZLY SHORT FUND VS. S&P 500 Q3-25 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: 10.24.25

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.