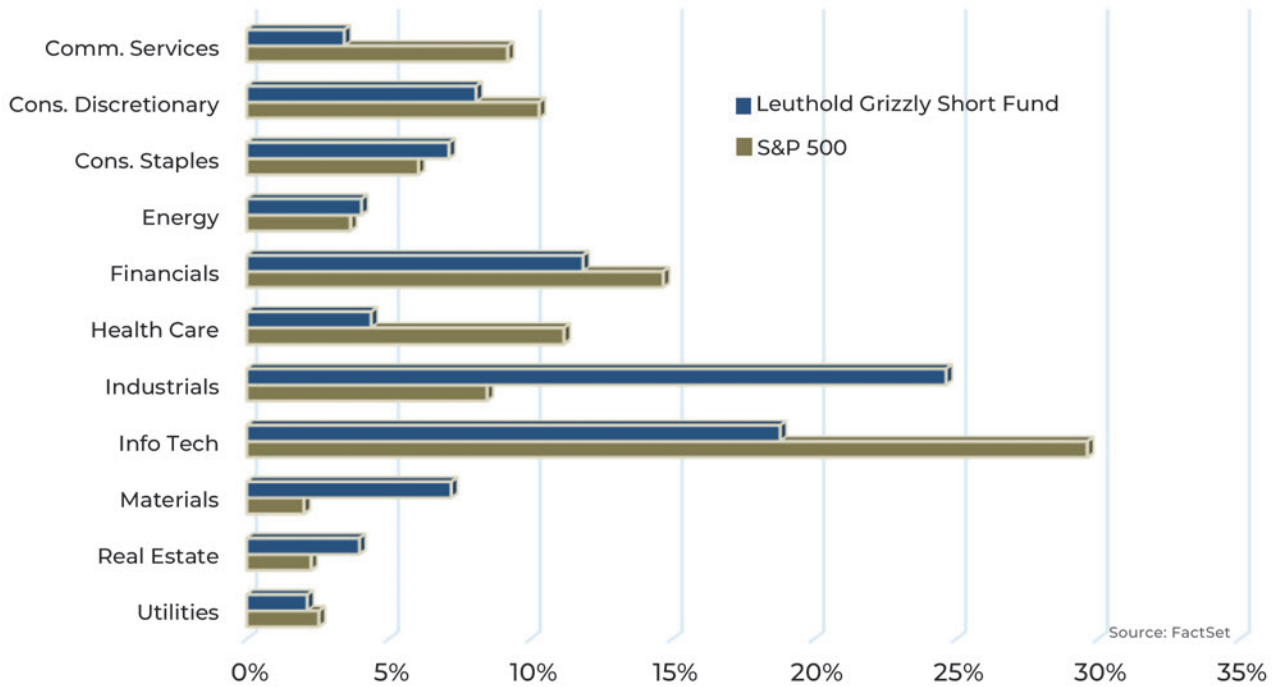


Leuthold Grizzly Short Fund (GRZZX) Equity Positions versus S&P 500 Index

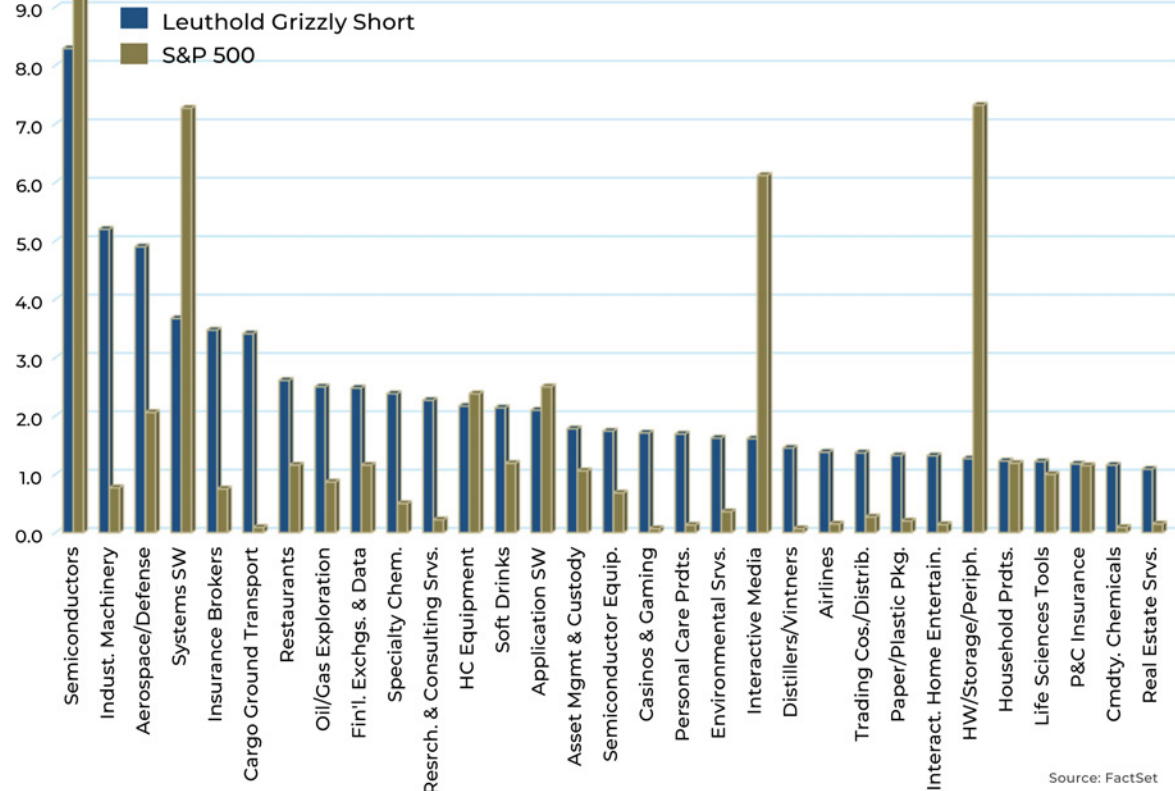
Q1-25



Sector Exposure March 31, 2025



Largest Industry Exposures March 31, 2025



For Professional Use Only. Allocations as of March 31, 2025. Holdings are subject to change. Additional disclosures are included on page 2.



Leuthold Fund Disclosures

The industry and sector allocations are as of the date indicated, and are subject to change without notice; they may not represent the current or future asset allocation. The data is provided for informational purposes, and should not be construed as a solicitation or recommendation to buy or sell the equity segments indicated.

Using alternative investing methods such as short-selling involves added risks. Short-selling involves exposure to risks such as market risk and rising stock market risk.

The prospectus contains more complete information about the funds, including investment objectives, risk, charges, and other fees and expenses of the funds. Please read the prospectus carefully and consider the risk before you invest. Past performance is no guarantee of future results. Investment returns and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than the principal invested. For a current prospectus, please call toll-free, 800-273-6886, or download from our website, www.leutholdfunds.com.

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