



Leuthold Grizzly Short Fund

Q1 2025 Report

INVESTMENT OBJECTIVE

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

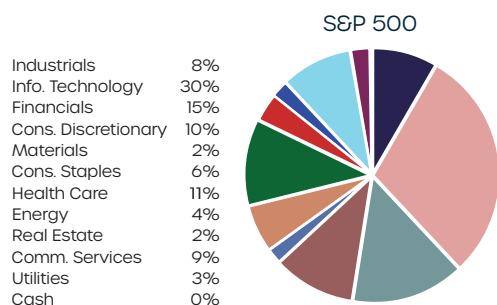
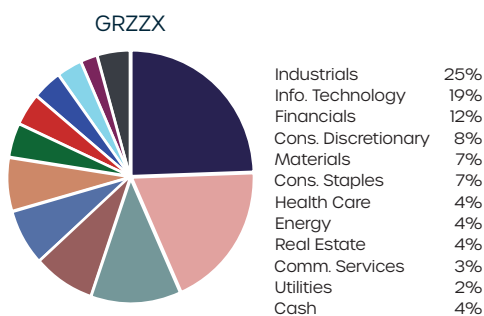
FUND INFORMATION

Symbol.....GRZZX
 Inception.....06.19.00
 Cusip.....56167R507
 Initial Investment.....\$10,000
 Net Assets.....\$43.9 million
 Portfolio Mgrs.....Greg Swenson, CFA
 Phil Segner, CFA

GRIZZLY 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 03.31.25



Q1 MARKET OVERVIEW

The largest firms struggled in Q1 as the top-ten stocks in the S&P 500 lost 11%, while the equal-weighted¹ index was essentially flat. This was a huge reversal from the trend in 2023 and 2024, when the top ten outperformed by 48% and 27%, respectively. Mid- and small-cap growth stocks retreated, turning in their worst performance since Q2-22. As 2025's first quarter ended, the pending trade wars complicated the Fed's plan to keep a lid on stubborn consumer price increases.

The Grizzly Short Fund performed almost one percent better than the inverse S&P 500. Over the last six quarters, the S&P 500 gained 34%

while GRZZX lost just 11%—impressive compared to the index inverse (-34%). The Fund is well diversified; the largest sector overweights versus the S&P 500 were Industrials and Materials. Info Tech, Communication Services, and Health Care were notable underweights. Among group exposures, Ground Cargo Transportation and Industrial Machinery were the standout industry overweights.

¹Includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EVI is allocated a fixed weight (0.2% of the index total at each quarterly rebalance).

Q1 PORTFOLIO OPPORTUNITIES

- Stock selection within the Health Care sector was constructive to first quarter results.
- Relative to the S&P 500, the Fund's Industrials and Materials group exposures were value-added. These included Life Sciences, Cargo Ground Transport, Machinery, Commodity Chemicals, and Specialty Chemicals.

Q1 PORTFOLIO SHORTCOMINGS

- In the face of a newfound struggle for the Info Tech space, the Fund's underweight in this sector was a major drag on relative return.
- Investments from unrelated sectors had robust gains, producing losses for the Fund's corresponding holdings. Among these were Oil & Gas Exploration, Insurance Brokers, Interactive Home Entertainment, and Aerospace & Defense.

TOTAL RETURN	GRZZX	S&P 500	S&P 400 MidCap
March 2025	5.73%	-5.63%	-5.47%
Q1 2025	5.16%	-4.27%	-6.10%
YTD	5.16%	-4.27%	-6.10%
1-Year	-0.52%	8.25%	-2.71%
3-Year	-2.34%	9.06%	4.42%
5-Year	-17.45%	18.59%	16.91%
10-Year	-12.88%	12.50%	8.43%
20-Year	-12.25%	10.23%	9.37%
Since Inception	-9.62%	7.51%	8.91%

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

Allocations may not add up to 100% due to rounding

FOR INVESTMENT PROFESSIONAL USE ONLY

Leuthold Grizzly Short Fund

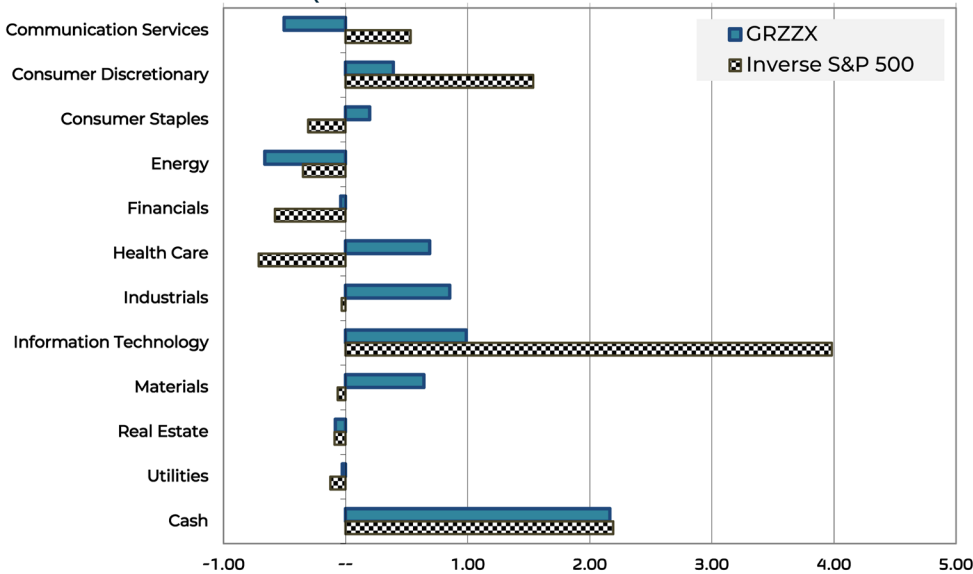
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Semiconductors	8%	9%
Industrial Machinery	5%	1%
Aerospace & Defense	5%	2%
Systems Software	4%	7%
Insurance Brokers	3%	1%
Cargo Ground Transportation	3%	0%
Restaurants	3%	1%
Oil & Gas Exploration & Production	3%	1%
Financial Exchanges & Data	2%	1%
Specialty Chemicals	2%	1%
Research & Consult. Svcs.	2%	0%
HC Equipment	2%	2%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$28,755MM	\$36,202MM
Wtd. Median P/E Ratio	36.8x	30.2x
Price/Cash Flow	22.5x	20.1x
Price/Book	5.8x	7.3x
ROA	6.9%	10.6%
ROE	11.6%	22.6%
Operating Margin	19.2%	24.9%
Net Margin	11.3%	17.7%
LT Debt/Capital	36.8%	34.5%
Number of Holdings	109	500
Beta (wtd. median of equities)	0.83x	

GRIZZLY SHORT FUND VS. S&P 500
Q1-25 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: 04.15.25

Direct Shareholder Services/Account Inquiries: 800.273.6886

Leuthold Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee WI 53201-0701

Questions About Investment Disciplines: 612.332.9141

info@LeutholdFunds.com

Leuthold Weeden Capital Management serves as the adviser to Leuthold Funds.

FOR INVESTMENT PROFESSIONAL USE ONLY