



Leuthold Grizzly Short Fund

Retail | GRZZX

Semi-Annual Shareholder Report | March 31, 2026



LEUTHOLD
FUNDS

This semi-annual shareholder report contains important information about the Leuthold Grizzly Short Fund for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://funds.leutholdgroup.com>. You can also request this information by contacting us at 800-273-6886.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Retail	\$156	3.04%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$35,323,272
Number of Holdings	111
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)*

Security Type	(%)*	Top Industries	(%)**	Top Sectors	(%)**
U.S. Treasury Bills	14.1%	Capital Markets	8.2%	Financials	16.4%
Real Estate Investment Trusts	-2.0%	Hotels, Restaurants & Leisure	6.1%	Industrials	13.5%
Exchange Traded Funds	-30.7%	Chemicals	4.8%	Consumer Discretionary	9.2%
Common Stocks	-62.0%	Insurance	3.9%	Information Technology	7.4%
Cash & Other	180.6%	Software	3.6%	Materials	6.0%
		Machinery	2.9%	Communication Services	2.8%
		Commercial Services & Supplies	2.8%	Consumer Staples	2.6%
		Ground Transportation	2.8%	Health Care	2.6%
		Entertainment	2.8%	Real Estate	1.9%
		Financial Services	2.3%	Energy	1.6%

* Percentages are stated as a percent of net assets and netted with short positions.

** Percentages are stated as a percent of net assets, based on absolute values of holdings.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://funds.leutholdgroup.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Leuthold Weeden Capital Management documents not be househanded, please contact Leuthold Weeden Capital Management at 800-273-6886, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Leuthold Weeden Capital Management or your financial intermediary.