



Leuthold Grizzly Short Fund

Retail | GRZZX

Annual Shareholder Report | September 30, 2025



LEUTHOLD
FUNDS

This annual shareholder report contains important information about the Leuthold Grizzly Short Fund for the period of October 1, 2024, to September 30, 2025. 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 PAST YEAR? (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	\$292	3.00%

POSITIONING

The Fund targets 100% exposure to stocks sold short as a means to profit from segments of the equity market that appear vulnerable to price declines. This is an unleveraged, actively managed portfolio.

Over the last year, the largest portfolio exposures were stocks from the Industrials, Financials, Consumer Discretionary, and Info Tech sectors. Relative to the S&P 500, the Fund had much larger weights in both Industrials and Materials, and notably smaller equity exposure to Info Tech, Communications, and Health Care.

LAST TWELVE MONTHS' PERFORMANCE VS. BENCHMARK

Leuthold Grizzly Short Fund performance was substantially better than the inverse S&P 500 Index.

- The S&P 500's cash cow—huge concentration to a handful of mega-cap Technology names—was detrimental to the benchmark's inverse performance, but a key relative advantage for the Grizzly Fund, which had comparatively minimal Info Tech exposure.
- The Fund further profited from absolute gains in Consumer Staples and Materials stock holdings.

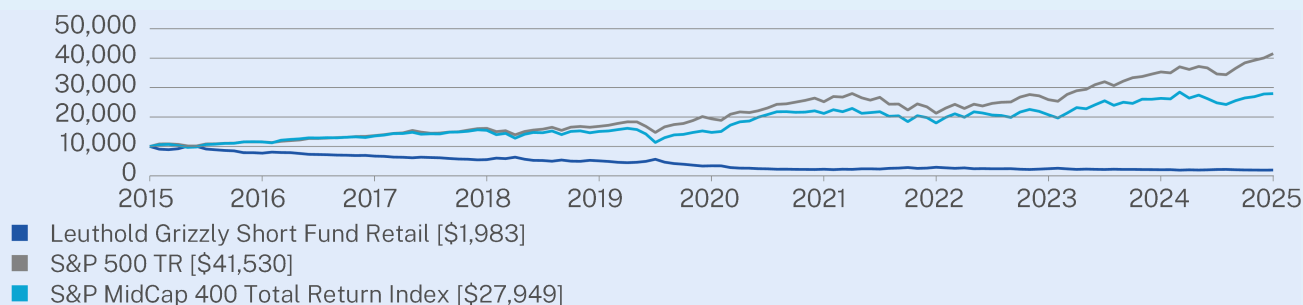
LAST TWELVE MONTHS' KEY PERFORMANCE DYNAMICS

The Grizzly Short Fund outperformed the benchmark in 10 of the last 12 months. The best three-month period was from July through September, during which the Fund outperformed the inverse S&P 500 by over 6%.

- The Fund's weight in Technology stocks was one-fourth that of the index's exposure and the most striking positive influence on relative return. The Grizzly Fund's IT equities outperformed, suffering just one-third of the loss faced by the benchmark's holdings.
- The two subsets that provided absolute gains were Consumer Staples and Materials stocks. Both far exceeded the inverse results of the S&P 500. Specific equity groups contributing to the upside from these positions were Personal Care Products, Distillers & Vintners, Household Products, Specialty & Commodity Chemicals, and Paper Packaging.
- Despite one-half the exposure to Health Care stocks, the Fund's allocation to the sub-industry of Life Sciences Tools & Services provided strong results, nearly rivaling the index's more expansive holdings.
- On the whole, versus the index, portfolio holdings from the Energy sector were a net detractor to return.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Retail (without sales charge)	-5.12	-10.33	-14.94
S&P 500 TR	17.60	16.47	15.30
S&P MidCap 400 Total Return Index	6.13	13.61	10.82

Visit <https://funds.leutholdgroup.com> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$34,794,220
Number of Holdings	110
Net Advisory Fee	\$529,203
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Security Type	(%)*	Industry	(%)**	Top Sectors	(%)**
U.S. Treasury Bills	17.2%	Capital Markets	6.8%	Industrials	19.1%
Real Estate Investment Trusts	-1.5%	Chemicals	5.7%	Financials	14.9%
Exchange Traded Funds	-23.5%	Insurance	5.3%	Materials	7.4%
Common Stocks	-69.0%	Professional Services	4.2%	Consumer Discretionary	6.9%
Cash & Other	176.8%	Hotels, Restaurants, & Leisure	3.9%	Information Technology	5.6%
		Machinery	3.6%	Consumer Staples	5.4%
		Ground Transportation	3.4%	Health Care	4.5%
		Software	3.3%	Energy	3.2%
		Oil, Gas, & Consumable Fuels	3.2%	Utilities	2.0%
		Cash & Other	60.6%	Cash & Other	31.0%

* 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.