



Leuthold Grizzly Short Fund

INVESTMENT OBJECTIVE

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

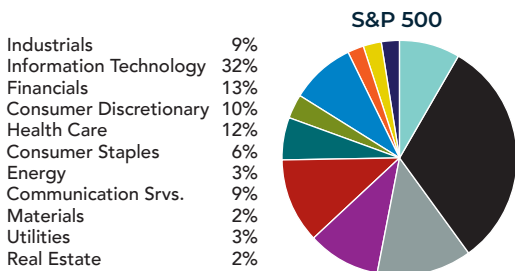
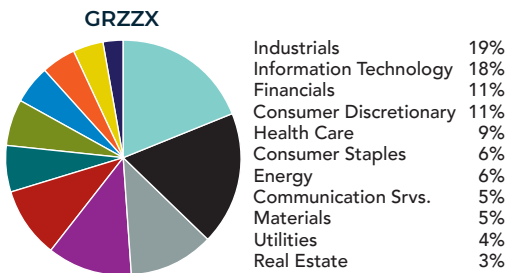
FUND INFORMATION

Symbol..... GRZZX
 Inception06.19.00
 Cusip.....527289797
 Initial Investment.....\$10,000
 Net Assets.....\$54.0 million
 Portfolio Managers: Greg Swenson, CFA
 Phil Segner, CFA

GRIZZLY SHORT 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 09.30.24



Allocations may not add up to 100% due to rounding

Q3 MARKET OVERVIEW

Through September, the S&P 500 posted its fourth-consecutive quarterly advance, delivering one of the best-performing twelve-month windows of this century. Uncharacteristic weakness in the Magnificent Seven¹ stocks allowed mid-caps, small-caps, and the S&P 500 equal-weighted average to outperform the cap-weighted S&P 500 for the first time in recent memory. The cycle's first fed-funds rate cut occurred in September, as the central bank shifted its focus from inflation to the softening job market.

The Grizzly Short Fund lost 5.48% in Q3, less than the inverse S&P 500 (-5.89%). Over the last year, GRZZX return is over 2,000 basis points² better than the benchmark inverse. The Fund is diversified across equity sectors; the largest overweights vs. the S&P 500 are Industrials and Materials. Info Tech and Communication Services, which make up 40% of the index, are the most underweighted segments in GRZZX. From an industry view, Health Care Equipment and Restaurants are the heaviest positions.

Q3 PORTFOLIO OPPORTUNITIES

- As interest-rate-sensitive sectors rallied (Real Estate & Utilities), GRZZX's minimal exposure was additive by over 50 basis points relative to the S&P 500's holdings.
- Stock selection among Health Care stocks was constructive. Holdings in HC Equipment and HC Supplies, in particular, had absolute gains for the Fund.

Q3 PORTFOLIO SHORTCOMINGS

- An underweight in the surging Semiconductors had previously served us very well, but was a hindrance this quarter as the group retreated and gave up some prior gains.
- Financials and Industrials each detracted from return by about 150-160 basis points and lagged the S&P 500's corresponding results.

¹ Magnificent Seven: Large-cap technology companies dominating the U.S. stock market in recent years: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

² One hundred basis points are equivalent to 1%.

TOTAL RETURNS	GRZZX	S&P 500	S&P 400 MidCap
SEPTEMBER 30, 2024			
September 2024	-1.96%	2.14%	1.16%
Q3 2024	-5.48	5.89	6.94
YTD	-5.18	22.08	13.54
1-Year	-14.14	36.35	26.79
3-Year	-2.58	11.91	7.47
5-Year	-16.35	15.98	11.78
10-Year	-13.80	13.38	10.32
20-Year	-12.64	10.71	10.31
Since Inception	-9.93	7.76	9.36

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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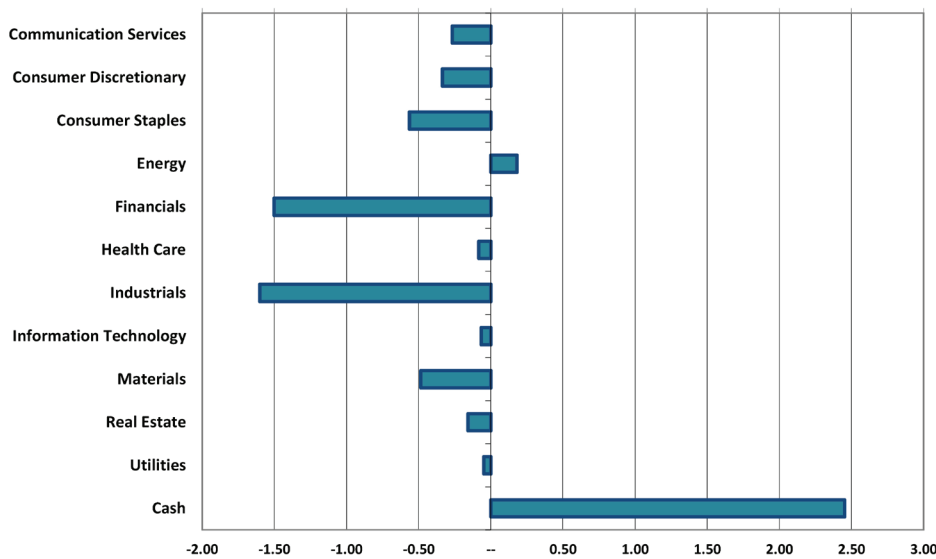
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Health Care Equipment	5%	2%
Restaurants	5%	1%
Cargo Ground Transportation	4%	0%
Financial Exchanges & Data	4%	1%
Application Software	3%	2%
Life Sciences Tools & Services	3%	1%
Oil & Gas Exploration & Production	3%	1%
Insurance Brokers	3%	1%
Asset Mgmt & Custody Banks	3%	1%
Personal Care Products	2%	0%
Interactive Home Entertainment	2%	0%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$24,496MM	\$38,142MM
Wtd. Median P/E Ratio	36.4x	35.4x
Price/Cash Flow	23.2x	22.3x
Price/Book	6.7x	8.2x
ROA	7.0%	11.4%
ROE	14.9%	26.8%
Operating Margin	18.7%	24.1%
Net Margin	12.3%	18.1%
LT Debt/Capital	38.7%	36.5%
Number of Holdings	99	500
Beta (wtd. median of equities)	0.98x	

GRIZZLY SHORT FUND Q3 2024 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 1.31.24, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is **1.63%**; annual gross operating expense (including acquired fund fees and dividends on short positions) is **2.85%**. There are no fee waivers or expense reimbursements; see Prospectus for more details.

DOFU: 10.29.24

Direct Shareholder Services/Account Inquiries
800.273.6886

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Questions About Investment Disciplines
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Leuthold Weeden Capital Management
serves as the adviser to Leuthold Funds.