

**Grizzly Short Fund**  
**Industry Group Allocations**  
**10-01-2025**

<b><u>Industry Groups</u></b>	<b><u>Percent of Assets</u></b>	<b><u>Industry Groups</u></b>	<b><u>Percent of Assets</u></b>
Industrial Machinery	3.8	Restaurants	3.3
Cargo Ground Transportation	3.6	Footwear	1.9
Aerospace & Defense	2.9	Apparel Retail	1.0
Research & Consulting Services	2.9	Casinos & Gaming	0.4
Building Products	1.7	Hotels & Leisure	0.4
Human Resources & Employment Svcs	1.6	Home Improvement Retail	0.4
Trading Companies & Distributors	1.5	<b>Consumer Discretionary</b>	<b>7.4</b>
Environmental & Facilities Services	1.5		
Diversified Support Services	1.0	Household Products	2.0
<b>Industrials</b>	<b>20.5</b>	Beverages	1.4
		Packaged Foods & Meats	1.0
Insurance Brokers	4.8	Personal Products	0.8
Financial Exchanges & Data	3.3	Distillers & Vintners	0.6
Asset Management & Custody Banks	2.8	<b>Consumer Staples</b>	<b>5.8</b>
Regional Banks	1.6		
Investment Banking & Brokerage	1.1	Energy Composite (ETF)	2.4
Transaction & Payment Processing Svcs	0.9	Oil & Gas Refining & Marketing	1.2
Property & Casualty Insurance	0.9	Integrated Oil & Gas	1.1
Thriffs & Mortgage Finance	0.4	Oil & Gas Exploration & Production	1.0
<b>Financials</b>	<b>15.8</b>	<b>Energy</b>	<b>5.7</b>
Specialty Chemicals & Gases	2.9	Life Sciences Tools & Services	3.3
Industrial Gases	2.0	Pharmaceuticals	1.1
Paper Packaging	1.4	Health Care Equipment	0.4
Commodity Chemicals	0.7	<b>Health Care</b>	<b>4.8</b>
Diversified Chemicals	0.5		
Construction Materials	0.5	Multi-Utilities	1.1
<b>Materials</b>	<b>8.0</b>	Water Utilities	1.0
		<b>Utilities</b>	<b>2.1</b>
Application Software	2.0		
Semiconductor Composite (ETF)	1.7	Real Estate Investment Trusts	1.6
Systems Software	1.6	<b>Real Estate</b>	<b>1.6</b>
Semiconductors	1.4		
Internet Services & Infrastructure	1.0	SPDR Portfolio S&P 500 ETF	6.0
<b>Information Technology</b>	<b>7.7</b>	Invesco QQQ Trust ETF	5.0
		iShares S&P 500 Growth Index ETF	4.8
		<b>Indexes</b>	<b>15.8</b>

***Disclosures***

*The industry allocation is as of the date indicated, and the allocation is subject to change without notice and 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 industry groups 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](http://www.leutholdfunds.com).*

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