

**Grizzly Short Fund
Industry Group Allocations
04-01-2025**

Industry Groups	Percent of Assets	Industry Groups	Percent of Assets
Industrial Machinery	5.1	Restaurants	3.5
Aerospace & Defense	3.5	Casinos & Gaming	1.7
Cargo Ground Transportation	3.1	Leisure Products	0.9
Research & Consulting Services	2.2	Hotels & Leisure	0.4
Transportation Composite ETF	2.0	Auto Parts & Equipment	0.3
Environmental & Facilities Services	1.6	Home Improvement Retail	0.3
Trading Companies & Distributors	1.3	Consumer Discretionary	7.1
Airlines	1.0	Personal Products	1.7
Commercial Services	0.5	Beverages	1.6
Human Resources & Employment Svcs	0.5	Household Products	1.1
Construction & Farm Mach. & Heavy Trucl	0.4	Distiller & Vintners	0.7
Building Products	0.4	Consumer Staples	5.1
Industrials	21.6	Health Care Equipment	2.8
Semiconductors	3.4	Life Sciences Tools & Services	1.1
Semiconductor Composite (ETF)	3.3	Health Care	3.9
Application Software	2.5	Real Estate Investment Trusts	1.4
Systems Software	2.3	Real Estate Composite (ETF)	1.3
Interactive Home Entertainment	1.3	Real Estate Services	1.0
Electrical Components	1.0	Real Estate	3.7
Electronic Equipment & Instruments	0.8	Oil & Gas Exploration & Production	2.4
Semiconductor Equipment	0.8	Integrated Oil & Gas	1.0
Internet Services & Infrastructure	0.5	Oil & Gas Drilling	0.3
Information Technology	15.9	Energy	3.7
Insurance Brokers	3.3	Multi-Utilities	0.9
Financial Exchanges & Data	2.3	Electric Utilities	0.5
Asset Management & Custody Banks	1.7	Renewable Electricity	0.4
Property & Casualty Insurance	1.0	Utilities	1.8
Consumer Finance	0.5	iShares S&P 500 Growth Index ETF	8.2
Comm. & Residential Mortgage Finance	0.5	SPDR S&P 500	5.0
Thrifts & Mortgage Finance	0.4	Invesco QQQ ETF	2.1
Financials	9.7	Vanguard S&P 500 ETF	2.0
Specialty Chemicals & Gases	2.3	Index ETFs	17.3
Paper Packaging	1.3		
Commodity Chemicals	1.1		
Metal & Glass Containers	1.0		
Industrial Gases	0.9		
Diversified Metals & Mining	0.5		
Diversified Chemicals	0.3		
Materials	7.4		

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.

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