

Grizzly Short Fund
Industry Group Allocations
01-01-2025

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Cargo Ground Transportation	3.9	Beverages	2.9
Aerospace & Defense	3.8	Personal Products	2.1
Transportation Composite ETF	2.3	Household Products	1.3
Industrial Machinery	2.3	Distiller & Vintners	0.9
Airlines	1.1	Consumer Staples	7.2
Air Freight & Logistics	1.0		
Research & Consulting Services	0.9	Life Sciences Tools & Services	3.1
Trading Companies & Distributors	0.9	Health Care Equipment	2.0
Human Resources & Employment Svcs	0.6	Biotechnology	0.8
Environmental & Facilities Services	0.5	Health Care Services	0.5
Building Products	0.5	Health Care Supplies	0.5
Industrials	17.8	Health Care	6.9
Semiconductors	3.5	Oil & Gas Exploration & Production	4.5
Semiconductor Composite (ETF)	2.1	Integrated Oil & Gas	1.0
Technology-Software ETF	1.8	Oil & Gas Drilling	0.7
Application Software	1.8	Energy	6.2
Systems Software	1.8		
Interactive Home Entertainment	1.2	Specialty Chemicals & Gases	1.2
Electrical Components	1.1	Gold Group	1.1
Electronic Equipment & Instruments	1.0	Commodity Chemicals	1.0
Semiconductor Equipment	0.9	Paper Packaging	1.0
Internet Services & Infrastructure	0.7	Industrial Gases	0.9
Information Technology	15.9	Diversified Chemicals	0.4
		Materials	5.6
Financial Exchanges & Data	3.5		
Insurance Brokers	3.0	Real Estate Investment Trusts	1.4
Asset Management & Custody Banks	1.4	Real Estate Composite (ETF)	1.3
Transaction & Payment Processing Svcs	1.2	Data Center REITs	0.9
Financials	9.1	Real Estate Services	0.9
		Real Estate Development	0.5
Restaurants	2.6	Real Estate	5.0
Casinos & Gaming	1.5		
Auto Parts & Equipment	1.0	Utilities Composite (ETF)	3.4
Hotels & Leisure	0.5	Renewable Electricity	0.4
Movies & Entertainment & Broadcasting	0.5	Utilities	3.8
Apparel Accessories & Textiles	0.5		
Automotive Retail	0.5	Interactive Media & Services	1.1
Home Improvement Retail	0.4	Communication Services	1.1
Consumer Discretionary	7.5		
		iShares S&P 500 Growth Index ETF	5.9
		Invesco QQQ ETF	2.5
		Vanguard S&P 500 ETF	2.2
		Index ETFs	10.6

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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