

Grizzly Short Fund
Industry Group Allocations
08-01-2025

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrial Machinery	4.1	Life Sciences Tools & Services	3.5
Aerospace & Defense	3.9	Health Care Equipment	2.9
Cargo Ground Transportation	2.8	Pharmaceuticals	1.1
Research & Consulting Services	1.9	Health Care	7.5
Building Products	1.3		
Commercial Services	0.8	Industrial Gases	2.1
Human Resources & Employment Svcs	0.5	Specialty Chemicals & Gases	2.0
Trading Companies & Distributors	0.5	Paper Packaging	1.5
Environmental & Facilities Services	0.5	Commodity Chemicals	0.8
Industrials	16.3	Materials	6.4
Asset Management & Custody Banks	4.7	Semiconductors	2.7
Financial Exchanges & Data	3.8	Application Software	1.0
Insurance Brokers	1.9	Systems Software	0.9
Property & Casualty Insurance	1.0	Internet Services & Infrastructure	0.8
Regional Banks	0.8	Information Technology	5.4
Investment Banking & Brokerage	0.6		
Thriffs & Mortgage Finance	0.4	Household Products	2.1
Financials	13.2	Distillers & Vintners	0.7
		Beverages	1.0
Restaurants	2.7	Packaged Foods & Meats	0.5
Casinos & Gaming	2.6	Consumer Staples	4.3
Apparel Retail	1.7		
Automobile Manufacturers	1.3	Real Estate Investment Trusts	2.6
Specialty Stores	1.3	Real Estate Services	1.4
Footwear	1.1	Real Estate	4.0
Homebuilding	0.7		
Hotels & Leisure	0.4	Multi-Utilities	1.1
Home Improvement Retail	0.4	Electric Utilities	0.6
Consumer Discretionary	12.2	Utilities	1.7
		Oil & Gas Refining & Marketing	1.2
		Energy	1.2

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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