

**Grizzly Short Fund
Industry Group Allocations
02-01-2025**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Cargo Ground Transportation	4.1	Restaurants	2.8
Aerospace & Defense	3.5	Casinos & Gaming	2.3
Industrial Machinery	3.5	Auto Parts & Equipment	1.2
Transportation Composite ETF	2.4	Apparel Accessories & Textiles	0.5
Environmental & Facilities Services	1.6	Home Improvement Retail	0.5
Airlines	1.1	Hotels & Leisure	0.4
Research & Consulting Services	1.0	Consumer Discretionary	7.7
Trading Companies & Distributors	0.9		
Human Resources & Employment Svcs	0.6	Life Sciences Tools & Services	3.7
Building Products	0.5	Health Care Equipment	2.2
Industrials	19.2	Health Care Supplies	0.5
		Health Care	6.4
Semiconductor Composite (ETF)	4.2		
Semiconductors	3.9	Oil & Gas Exploration & Production	3.7
Systems Software	2.1	Integrated Oil & Gas	1.1
Application Software	1.9	Oil & Gas Drilling	0.8
Interactive Home Entertainment	1.2	Energy	5.6
Tech. Hardware Storage & Peripherals	1.1		
Electrical Components	1.1	Real Estate Investment Trusts	1.5
Electronic Equipment & Instruments	1.1	Real Estate Composite (ETF)	1.4
Semiconductor Equipment	1.0	Real Estate Services	1.0
Internet Services & Infrastructure	0.9	Data Center REITs	0.9
Information Technology	18.5	Real Estate Development	0.5
		Real Estate	5.3
Insurance Brokers	3.3		
Financial Exchanges & Data	2.6	Specialty Chemicals & Gases	2.3
Transaction & Payment Processing Svcs	1.2	Commodity Chemicals	1.0
Asset Management & Custody Banks	1.0	Industrial Gases	0.4
Thrifts & Mortgage Finance	0.5	Materials	3.7
Financials	8.6		
		Interactive Media & Services	1.3
Beverages	2.8	Communication Services	1.3
Personal Products	2.1		
Household Products	1.3	Renewable Electricity	0.4
Soft Drinks	1.1	Utilities	0.4
Distiller & Vintners	0.8		
Consumer Staples	8.1	iShares S&P 500 Growth Index ETF	6.2
		Invesco QQQ ETF	2.6
		Vanguard S&P 500 ETF	2.3
		Index ETFs	11.1

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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