

Grizzly Short Fund
Industry Group Allocations
12-01-2025

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrial Machinery	3.7	Specialty Chemicals & Gases	3.3
Cargo Ground Transportation	3.7	Paper Packaging	1.2
Aerospace & Defense	3.2	Industrial Gases	0.9
Industrials Composite (ETF)	2.5	Commodity Chemicals	0.6
Research & Consulting Services	1.5	Construction Materials	0.5
Human Resources & Employment Svcs	1.4	Diversified Chemicals	0.4
Building Products	1.3	Materials	6.9
Diversified Support Services	0.9	Life Sciences Tools & Services	3.9
Trading Companies & Distributors	0.8	Pharmaceuticals	1.5
Environmental & Facilities Services	0.4	Health Care Equipment	1.4
Industrials	19.4	Health Care	6.8
Asset Management & Custody Banks	4.7	Beverages	2.0
Insurance Brokers	4.2	Household Products	0.9
Financial Exchanges & Data	3.2	Packaged Foods & Meats	0.6
Regional Banks	2.1	Consumer Staples	3.5
Transaction & Payment Processing Svcs	1.9	Oil & Gas Storage & Transportation	1.1
Investment Banking & Brokerage	0.9	Oil & Gas Exploration & Production	1.1
Property & Casualty Insurance	0.8	Oil & Gas Equipment & Services	0.4
Thriffs & Mortgage Finance	0.3	Energy	2.6
Financials	18.1	Real Estate Composite (ETF)	1.4
Restaurants	5.3	Real Estate Investment Trusts	0.9
Footwear	1.9	Real Estate	2.3
Hotels Resorts & Cruise Lines	1.1	Multi-Utilities	1.0
Apparel Retail	0.9	Utilities	1.0
Casinos & Gaming	0.4	iShares S&P 500 Growth Index ETF	7.1
Hotels & Leisure	0.3	Invesco NASDAQ 100 ETF	7.0
Home Improvement Retail	0.3	iShares Russell 2000 Index Fund ETF	3.3
Consumer Discretionary	10.2	SPDR Portfolio S&P 500 ETF	2.4
Application Software	2.9	Indexes	19.8
Semiconductor Composite (ETF)	1.9		
Semiconductors	1.3		
Systems Software	1.2		
Information Technology	7.3		

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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