

Grizzly Short Fund
Industry Group Allocations
11-01-2025

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrial Machinery	3.7	Restaurants	3.1
Cargo Ground Transportation	3.7	Footwear	1.7
Aerospace & Defense	2.8	Apparel Retail	1.0
Industrials Composite (ETF)	2.5	Hotels & Leisure	0.4
Research & Consulting Services	1.7	Casinos & Gaming	0.3
Building Products	1.7	Home Improvement Retail	0.3
Human Resources & Employment Svcs	1.5	Consumer Discretionary	6.8
Trading Companies & Distributors	1.4	Beverages	2.0
Environmental & Facilities Services	1.4	Household Products	1.8
Diversified Support Services	0.8	Packaged Foods & Meats	0.9
Industrials	21.2	Personal Products	0.7
Insurance Brokers	4.2	Consumer Staples	5.4
Financial Exchanges & Data	3.2	Life Sciences Tools & Services	3.7
Asset Management & Custody Banks	2.6	Pharmaceuticals	1.2
Regional Banks	1.5	Health Care Equipment	0.3
Investment Banking & Brokerage	0.9	Health Care	5.2
Transaction & Payment Processing Svcs	0.9	Energy Composite (ETF)	2.5
Property & Casualty Insurance	0.8	Oil & Gas Refining & Marketing	1.2
Thriffs & Mortgage Finance	0.4	Oil & Gas Exploration & Production	1.0
Financials	14.5	Energy	4.7
Specialty Chemicals & Gases	3.0	Real Estate Investment Trusts	1.6
Industrial Gases	1.7	Real Estate Composite (ETF)	1.4
Paper Packaging	1.2	Real Estate	3.0
Commodity Chemicals	0.6	Water Utilities	0.9
Diversified Chemicals	0.4	Utilities	0.9
Construction Materials	0.4	iShares S&P 500 Growth Index ETF	7.3
Materials	7.3	SPDR Portfolio S&P 500 ETF	6.5
Application Software	1.9	Invesco QQQ Trust ETF	5.5
Semiconductor Composite (ETF)	1.9	Indexes	19.3
Semiconductors	1.6		
Systems Software	1.4		
Information Technology	6.8		

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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