

**Grizzly Short Fund**  
**Industry Group Allocations**  
**03-01-2025**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrial Machinery	4.7	Restaurants	2.9
Aerospace & Defense	4.4	Casinos & Gaming	2.3
Cargo Ground Transportation	4.1	Auto Parts & Equipment	1.1
Transportation Composite ETF	2.3	Apparel Accessories & Textiles	0.4
Research & Consulting Services	1.8	Home Improvement Retail	0.4
Environmental & Facilities Services	1.6	Hotels & Leisure	0.4
Trading Companies & Distributors	1.4	<b>Consumer Discretionary</b>	<b>7.5</b>
Airlines	1.0	Specialty Chemicals & Gases	2.1
Construction & Farm Mach. & Heavy Truct	0.5	Commodity Chemicals	1.3
Human Resources & Employment Svcs	0.5	Paper Packaging	1.0
Building Products	0.4	Industrial Gases	1.0
<b>Industrials</b>	<b>22.7</b>	Diversified Chemicals	0.3
Semiconductor Composite (ETF)	3.9	<b>Materials</b>	<b>5.7</b>
Semiconductors	3.5	Real Estate Investment Trusts	1.6
Systems Software	1.9	Real Estate Composite (ETF)	1.4
Application Software	1.7	Real Estate Services	1.0
Interactive Home Entertainment	1.4	Data Center REITs	0.8
Electrical Components	1.1	Real Estate Development	0.5
Tech. Hardware Storage & Peripherals	1.0	<b>Real Estate</b>	<b>5.3</b>
Electronic Equipment & Instruments	0.9	Health Care Equipment	2.1
Semiconductor Equipment	0.9	Life Sciences Tools & Services	1.4
Internet Services & Infrastructure	0.8	Pharmaceuticals	1.0
<b>Information Technology</b>	<b>17.1</b>	<b>Health Care</b>	<b>4.5</b>
Insurance Brokers	3.5	Oil & Gas Exploration & Production	2.3
Financial Exchanges & Data	2.4	Integrated Oil & Gas	1.1
Asset Management & Custody Banks	1.4	Oil & Gas Drilling	0.3
Property & Casualty Insurance	1.1	<b>Energy</b>	<b>3.7</b>
Consumer Finance	0.5	Multi-Utilities	1.0
Comm. & Residential Mortgage Finance	0.5	Renewable Electricity	0.4
Thriffs & Mortgage Finance	0.4	<b>Utilities</b>	<b>1.4</b>
<b>Financials</b>	<b>9.8</b>	iShares S&P 500 Growth Index ETF	5.8
Beverages	2.8	Invesco QQQ ETF	2.4
Personal Products	2.1	Vanguard S&P 500 ETF	2.2
Household Products	1.3	<b>Index ETFs</b>	<b>10.4</b>
Soft Drinks	1.1		
Distiller & Vintners	0.7		
<b>Consumer Staples</b>	<b>8.0</b>		

**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](http://www.leutholdfunds.com).*

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