

Grizzly Short Fund
Industry Group Allocations
06-01-2025

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrial Machinery	4.3	Specialty Chemicals & Gases	2.2
Aerospace & Defense	4.1	Paper Packaging	1.3
Cargo Ground Transportation	2.5	Construction Materials	1.2
Transportation Composite ETF	2.2	Metal & Glass Containers	1.1
Research & Consulting Services	1.9	Industrial Gases	1.0
Building Products	1.2	Commodity Chemicals	0.6
Commercial Services	0.6	Materials	7.4
Environmental & Facilities Services	0.5		
Human Resources & Employment Svcs	0.5	Health Care Equipment	4.2
Trading Companies & Distributors	0.4	Life Sciences Tools & Services	1.1
Industrials	18.2	Pharmaceuticals	1.0
		Health Care	6.3
Semiconductor Composite (ETF)	3.8		
Semiconductors	3.4	Real Estate Investment Trusts	2.4
Electrical Components	2.2	Real Estate Composite (ETF)	1.3
Application Software	1.9	Real Estate Services	1.0
Systems Software	1.9	Real Estate	4.7
Internet Services & Infrastructure	0.6		
Electronic Equipment & Instruments	0.4	Beverages	1.5
Information Technology	14.2	Household Products	1.1
		Consumer Staples	2.6
Restaurants	3.3		
Consumer Discretionary Composite (ETF)	2.5	Multi-Utilities	1.0
Casinos & Gaming	1.9	Electric Utilities	0.5
Automobile Manufacturers	1.3	Renewable Electricity	0.5
Specialty Stores	1.0	Utilities	2.0
Leisure Products	0.9		
Apparel Retail	0.5	Oil & Gas Refining & Marketing	1.0
Homebuilding	0.5	Energy	1.0
Hotels & Leisure	0.4		
Home Improvement Retail	0.3	iShares S&P 500 Growth Index ETF	6.1
Consumer Discretionary	12.6	Invesco QQQ ETF	4.4
		SPDR S&P 500	4.1
Asset Management & Custody Banks	4.1	Index ETFs	14.6
Financial Exchanges & Data	3.4		
Insurance Brokers	1.9		
Property & Casualty Insurance	0.9		
Regional Banks	0.7		
Consumer Finance	0.5		
Comm. & Residential Mortgage Finance	0.5		
Thriffs & Mortgage Finance	0.3		
Financials	12.3		

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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