

Grizzly Short Fund
Industry Group Allocations
03-01-2026

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Financial Exchanges & Data	4.8	Commodity Chemicals	2.0
Insurance Brokers	3.8	Paper Packaging	1.5
Asset Management & Custody Banks	3.7	Specialty Chemicals & Gases	1.3
Regional Banks	2.7	Industrial Gases	0.9
Transaction & Payment Processing Svcs	2.5	Construction Materials	0.6
Investment Banking & Brokerage	1.3	Diversified Chemicals	0.5
Property & Casualty Insurance	0.7	Materials	6.8
Thriffs & Mortgage Finance	0.2		
Financials	19.7	Consumer Staples Composite (ETF)	2.1
		Packaged Foods & Meats	1.7
Cargo Ground Transportation	4.5	Household Products	1.1
Industrial Machinery	3.5	Beverages	0.4
Aerospace & Defense	2.8	Consumer Staples	5.3
Diversified Support Services	1.9		
Building Products	1.4	Real Estate Composite (ETF)	1.4
Trading Companies & Distributors	1.0	Real Estate Investment Trusts	1.1
Human Resources & Employment Svcs	0.7	Data Center REITs	1.0
Environmental & Facilities Services	0.4	Real Estate	3.5
Research & Consulting Services	0.2		
Industrials	16.4	Life Sciences Tools & Services	2.0
		Health Care Equipment	1.3
Restaurants	5.2	Health Care	3.3
Footwear	1.8		
Hotels Resorts & Cruise Lines	1.6	Oil & Gas Storage & Transportation	2.5
Specialty Stores	1.0	Oil & Gas Equipment & Services	0.6
Automotive Retail	0.7	Energy	3.1
Apparel Accessories & Textiles	0.5		
Casinos & Gaming	0.4	Electric Utilities	1.0
Hotels & Leisure	0.3	Utilities	1.0
Home Improvement Retail	0.3		
Consumer Discretionary	11.8	Invesco NASDAQ 100 ETF	7.0
		iShares S&P 500 Growth Index ETF	6.9
Application Software	2.1	SPDR Portfolio S&P 500 ETF	3.4
Semiconductor Composite (ETF)	1.9	iShares Russell 2000 Index Fund ETF	1.6
Systems Software	1.5	Indexes	18.9
Internet Software & Services	1.1		
Semiconductors	1.0		
Internet Services & Infrastructure	0.9		
Information Technology	8.5		

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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