

Grizzly Short Fund
Industry Group Allocations
08-01-2026

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Financial Exchanges & Data	5.3	Application Software	1.9
Asset Management & Custody Banks	4.9	Internet Software & Services	1.2
Insurance Brokers	4.2	Systems Software	1.1
Transaction & Payment Processing Svcs	3.6	Electronic Equipment & Instruments	1.0
Investment Banking & Brokerage	1.9	Information Technology	5.2
Regional Banks	1.6		
Diversified Financial Services	1.0	Health Care Equipment	2.6
Property & Casualty Insurance	0.7	Life Sciences Tools & Services	2.2
Thriffs & Mortgage Finance	0.3	Health Care	4.8
Financials	23.5		
		Consumer Staples Composite (ETF)	2.1
Restaurants	5.0	Packaged Foods & Meats	1.1
Consumer Discretionary Composite (ETF)	4.0	Food Retail & Distributors	0.6
Footwear	1.4	Beverages	0.5
Apparel Accessories & Textiles	1.0	Tobacco	0.4
Automobile Manufacturers	0.8	Consumer Staples	4.7
Automotive Retail	0.7		
Home Improvement Retail	0.3	Paper Packaging	2.0
Consumer Discretionary	13.2	Specialty Chemicals & Gases	1.4
		Commodity Chemicals	0.7
Aerospace & Defense	3.4	Materials	4.1
Building Products	2.8		
Diversified Support Services	2.1	Internet Services & Infrastructure	1.5
Industrial Machinery	1.5	Interactive Home Entertainment	1.4
Environmental & Facilities Services	1.2	Movies & Entertainment & Broadcasting	1.2
Trading Companies & Distributors	0.8	Communication Services	4.1
Cargo Ground Transportation	0.5		
Research & Consulting Services	0.4	Electric Utilities	2.0
Industrials	12.7	Utilities	2.0
SPDR Portfolio S&P 500 ETF	8.3	Real Estate Composite (ETF)	1.5
SPDR S&P 500 Growth ETF	4.9	Real Estate	1.5
Invesco QQQ Trust ETF	4.8		
Indexes	18.0	Oil & Gas Storage & Transportation	1.0
		Oil & Gas Exploration & Production	0.5
Disclosures		Energy	1.5

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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