

Grizzly Short Fund
Industry Group Allocations
10-01-2026

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Financial Exchanges & Data	5.0	Paper Packaging	0.9
Asset Management & Custody Banks	4.4	Materials Composite (ETF)	2.8
Insurance Brokers	3.5	Construction Materials	1.0
Transaction & Payment Processing Svcs	3.2	Diversified Chemicals	0.5
Investment Banking & Brokerage	2.1	Fertilizers & Agricultural Chemicals	0.4
Regional Banks	0.9	Specialty Chemicals & Gases	1.9
Diversified Financial Services	0.9	Commodity Chemicals	0.6
Property & Casualty Insurance	0.6	Materials	8.1
Thriffs & Mortgage Finance	0.2		
Financials	20.8	Electric Utilities	4.7
		Utilities	4.7
Consumer Discretionary Composite (ETF)	5.6		
Homebuilding Composite (ETF)	2.9	Application Software	1.3
Automotive Retail	1.6	Electrical Components	1.0
Restaurants	1.4	Interactive Home Entertainment	1.2
Footwear	1.1	Electronic Equipment & Instruments	0.9
Movies & Entertainment & Broadcasting	1.1	Information Technology	4.4
Auto Parts & Equipment	0.9		
Automobile Manufacturers	0.9	Health Care Equipment	2.0
Home Furnishings	0.8	Life Sciences Tools & Services	1.7
Apparel Accessories & Textiles	0.7	Health Care	3.7
Homebuilding	0.4		
Home Improvement Retail	0.2	Packaged Foods & Meats	1.5
Consumer Discretionary	17.6	Beverages	0.4
		Tobacco	0.3
Aerospace & Defense	3.5	Consumer Staples	2.2
Diversified Support Services	1.7		
Industrial Machinery	1.7	Real Estate Composite (ETF)	1.4
Building Products	1.6	Real Estate	1.4
Environmental & Facilities Services	1.0		
Construction Engineering	0.9	Oil & Gas Storage & Transportation	0.9
Construction/Farm Machinery/Heavy Truck	0.9	Oil & Gas Drilling	0.5
Trading Companies & Distributors	0.7	Energy	1.4
Office Services & Supplies	0.4		
Research & Consulting Services	0.4	Vanguard S&P 500 ETF	6.9
Industrials	12.8	SPDR S&P 500 Growth ETF	5.0
		Invesco QQQ Trust ETF	5.0
		Indexes	16.9

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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