

**Grizzly Short Fund**  
**Industry Group Allocations**  
**04-01-2024**

<b><u>Industry Groups</u></b>	<b><u>Percent of Assets</u></b>	<b><u>Industry Groups</u></b>	<b><u>Percent of Assets</u></b>
Aerospace & Defense	4.8	Consumer Staples Composite (ETF)	2.8
Research & Consulting Services	2.9	Household Products	1.2
Industrial Machinery	2.9	Beverages	1.1
Cargo Ground Transportation	2.1	Food Distributors	0.8
Environmental & Facilities Services	1.8	Packaged Foods & Meats	0.7
Airlines	1.5	Personal Products	0.7
Electrical Equipment	1.1	<b>Consumer Staples</b>	<b>7.3</b>
Railroads	1.1		
Human Resources & Employment Svcs	0.9	Oil & Gas Drilling	2.2
Construction & Engineering	0.7	Integrated Oil & Gas	2.2
Agricultural & Farm Machinery	0.5	Oil & Gas Exploration & Production	1.1
<b>Industrials</b>	<b>20.3</b>	Oil & Gas Storage & Transportation	0.6
		Ind. Power Producers & Energy Traders	0.6
Health Care Equipment	8.2	<b>Energy</b>	<b>6.7</b>
Life Sciences Tools & Services	3.1		
Medical Devices - ETF	2.3	Specialty Stores	2.1
Biotechnology	1.0	Broadline Retail	1.3
Health Care Supplies	0.7	Automobile Manufacturers	0.9
<b>Health Care</b>	<b>15.3</b>	Restaurants	0.6
		Casinos & Gaming	0.6
Specialty Chemicals & Gases	3.1	Hotels & Leisure	0.5
Diversified Metals & Mining	3.0	<b>Consumer Discretionary</b>	<b>6.0</b>
Materials Composite(ETF)	2.7		
Industrial Gases	1.0	Investment Banking & Brokerage	2.1
Gold Group	1.0	Insurance Brokers	1.6
Fertilizers & Agricultural Chemicals	1.0	Transaction & Payment Processing Svcs	1.2
Commodity Chemicals	0.7	Financial Exchanges & Data	0.6
Paper Packaging	0.4	<b>Financials</b>	<b>5.5</b>
<b>Materials</b>	<b>12.9</b>		
Technology-Software ETF	2.5	Utilities Composite (ETF)	3.3
Semiconductors	2.3	Water Utilities	0.5
Electrical Components	1.5	Renewable Electricity	0.4
Electronic Components	1.1	<b>Utilities</b>	<b>4.2</b>
Communications Equipment	0.8		
Electronic Equipment & Instruments	0.6	Real Estate Composite (ETF)	3.0
<b>Information Technology</b>	<b>8.8</b>	Real Estate Development	0.5
		Real Estate Investment Trusts	0.5
Invesco NASDAQ 100 ETF	4.6	<b>Real Estate</b>	<b>4.0</b>
SPDR S&P 500 ETF	2.1		
<b>Index ETFs</b>	<b>6.7</b>	Interactive Media & Services	1.0
		<b>Communication Services</b>	<b>1.0</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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