

**Grizzly Short Fund
Industry Group Allocations
05-01-2026**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Financial Exchanges & Data	4.1	Application Software	2.1
Insurance Brokers	3.3	Semiconductor Composite (ETF)	1.7
Asset Management & Custody Banks	3.0	Systems Software	1.5
Transaction & Payment Processing Svcs	2.2	Semiconductors	1.1
Regional Banks	2.0	Electronic Equipment & Instruments	0.9
Investment Banking & Brokerage	1.1	Internet Software & Services	0.9
Property & Casualty Insurance	0.6	Information Technology	8.2
Thrifts & Mortgage Finance	0.2		
Financials	16.5	Commodity Chemicals	2.3
		Specialty Chemicals & Gases	1.1
Consumer Discretionary Composite (ETF)	5.8	Industrial Gases	0.9
Restaurants	5.2	Paper Packaging	0.7
Footwear	1.3	Diversified Chemicals	0.6
Specialty Stores	0.9	Construction Materials	0.5
Automotive Retail	0.6	Materials	6.1
Casinos & Gaming	0.4		
Hotels Resorts & Cruise Lines	0.3	Consumer Staples Composite (ETF)	1.8
Hotels & Leisure	0.3	Packaged Foods & Meats	1.5
Home Improvement Retail	0.2	Household Products	0.8
Consumer Discretionary	15.0	Beverages	0.3
		Consumer Staples	4.4
Cargo Ground Transportation	2.9		
Industrial Machinery	2.9	Movies & Entertainment & Broadcasting	1.8
Aerospace & Defense	2.3	Interactive Home Entertainment	1.0
Building Products	1.9	Internet Services & Infrastructure	1.0
Diversified Support Services	1.6	Communication Services	3.8
Environmental & Facilities Services	1.3		
Trading Companies & Distributors	0.8	Real Estate Composite (ETF)	1.2
Industrials	13.7	Real Estate Investment Trusts	1.0
		Data Center REITs	1.0
SPDR Portfolio S&P 500 ETF	6.8	Real Estate	3.2
Invesco NASDAQ 100 ETF	6.2		
iShares S&P 500 Growth Index ETF	6.1	Health Care Equipment	1.9
iShares Russell 2000 Index Fund ETF	1.4	Life Sciences Tools & Services	0.7
Indexes	20.5	Health Care	2.6
Disclosures		Oil & Gas Storage & Transportation	1.0
		Oil & Gas Equipment & Services	0.6
		Energy	1.6

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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