Grizzly Short Fund
Industry Group Allocations
11-01-2026

Industry Groups	Percent of Assets		Industry Groups	Percent of Assets	
Financial Exchanges & Data	5.9		Specialty Chemicals & Gases	2.2	
Asset Management & Custody Banks	4.8		Industrial Gases	1.1	
Insurance Brokers	4.3		Construction Materials	1.1	
Transaction & Payment Processing Svcs	3.2		Paper Packaging	0.9	
Investment Banking & Brokerage	2.3		Steel	0.6	
Consumer Finance	1.0		Commodity Chemicals	0.6	
Regional Banks	1.0		Diversified Chemicals	0.5	
Diversified Financial Services	0.9		Fertilizers & Agricultural Chemicals	0.3	
Property & Casualty Insurance	0.7		**Materials**		**7.3**
Thrifts & Mortgage Finance	0.2				
Financials		**24.3**	Electric Utilities	4.3	
			Utilities		**4.3**
Consumer Discretionary Composite (ETF)	6.1				
Homebuilding Composite (ETF)	3.2		Interactive Home Entertainment	1.1	
Automotive Retail	1.8		Application Software	1.0	
Restaurants	1.6		Electrical Components	0.9	
Footwear	1.3		Systems Software	0.6	
Movies & Entertainment & Broadcasting	1.2		Electronic Equipment & Instruments	0.5	
Automobile Manufacturers	1.0		**Information Technology**		**4.1**
Auto Parts & Equipment	0.9				
Home Furnishings	0.9		Life Sciences Tools & Services	1.7	
Apparel Accessories & Textiles	0.8		Health Care Equipment	1.0	
Homebuilding	0.4		**Health Care**		**2.7**
Home Improvement Retail	0.2				
Consumer Discretionary		**19.4**	Oil & Gas Storage & Transportation	1.0	
			Ind. Power Producers & Energy Traders	0.9	
Aerospace & Defense	3.6		Oil & Gas Drilling	0.6	
Diversified Support Services	2.0		**Energy**		**2.5**
Industrial Machinery	1.7				
Building Products	1.5		Packaged Foods & Meats	1.6	
Environmental & Facilities Services	1.2		Beverages	0.4	
Construction Engineering	0.9		Tobacco	0.4	
Construction/Farm Machinery/Heavy Trucl	0.8		**Consumer Staples**		**2.4**
Trading Companies & Distributors	0.8				
Research & Consulting Services	0.6		Real Estate Composite (ETF)	1.5	
Office Services & Supplies	0.5		**Real Estate**		**1.5**
Electrical Equipment	0.4				
Industrials		**14.0**	Vangaurd S&P 500 ETF	5.1	
			SPDR S&P 500 Growth ETF	4.9	
			Invesco QQQ Trust ETF	4.8	
			Indexes		**14.8**

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 that 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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