

Grizzly Short Fund
Industry Group Allocations
08-01-2024

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Aerospace & Defense	5.1	Restaurants	2.4
Cargo Ground Transportation	3.0	Automobile Manufacturers	1.2
Research & Consulting Services	2.6	Hotels & Leisure	1.0
Transportation Composite ETF	2.2	Casinos & Gaming	0.7
Industrial Machinery	2.1	Auto Parts & Equipment	0.5
Environmental & Facilities Services	1.9	Leisure Facilities	0.5
Air Freight & Logistics	1.5	Homebuilding	0.5
Airlines	1.4	Automotive Retail	0.5
Railroads	1.1	Consumer Discretionary	7.3
Human Resources & Employment Svcs	0.8	Integrated Oil & Gas	2.1
Diversified Support Services	0.8	Oil & Gas Exploration & Production	1.9
Agricultural & Farm Machinery	0.5	Oil & Gas Drilling	1.6
Electrical Equipment	0.3	Ind. Power Producers & Energy Traders	0.6
Industrials	23.3	Oil & Gas Storage & Transportation	0.4
Semiconductors	3.9	Energy	6.6
Semiconductor Composite (ETF)	2.2	Gold Group	2.7
Electronic Equipment & Instruments	1.9	Specialty Chemicals & Gases	1.4
Technology-Software ETF	1.5	Industrial Gases	1.2
Interactive Home Entertainment	1.0	Diversified Metals & Mining	0.7
Internet Services & Infrastructure	0.8	Materials	6.0
Application Software	0.5	Real Estate Composite (ETF)	3.2
Communications Equipment	0.4	Real Estate Investment Trusts	0.5
Information Technology	12.2	Real Estate Development	0.5
Health Care Equipment	3.3	Real Estate	4.2
Life Sciences Tools & Services	2.8	Utilities Composite (ETF)	3.2
Medical Devices - ETF	2.1	Renewable Electricity	0.5
Health Care Supplies	1.3	Utilities	3.7
Health Care	9.5	Personal Products	1.5
Financial Exchanges & Data	3.5	Household Products	1.0
Insurance Brokers	2.9	Beverages	1.0
Asset Management & Custody Banks	1.2	Consumer Staples	3.5
Transaction & Payment Processing Svcs	0.4	Interactive Media & Services	1.1
Financials	8.0	Communication Services	1.1
Invesco NASDAQ 100 ETF	4.9		
SPDR S&P 500 ETF	4.6		
iShares S&P 500 Growth Index ETF	4.1		
Invesco QQQ ETF	2.0		
Index ETFs	15.6		

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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