

Grizzly Short Fund
Industry Group Allocations
10-01-2024

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Aerospace & Defense	1.5	Financial Exchanges & Data	3.9
Cargo Ground Transportation	4.1	Insurance Brokers	3.0
Research & Consulting Services	1.6	Asset Management & Custody Banks	2.6
Transportation Composite ETF	2.3	Transaction & Payment Processing Svcs	0.9
Industrial Machinery	0.9	Financials	10.4
Trading Companies & Distributors	0.5	Health Care Equipment	4.3
Air Freight & Logistics	1.7	Life Sciences Tools & Services	3.2
Airlines	1.6	Health Care Supplies	0.5
Railroads	1.1	Health Care	8.0
Human Resources & Employment Svcs	0.9	Integrated Oil & Gas	1.9
Diversified Support Services	0.6	Oil & Gas Exploration & Production	2.7
Agricultural & Farm Machinery	0.5	Oil & Gas Drilling	1.2
Industrials	17.3	Energy	5.8
Semiconductors	2.0	Personal Products	2.3
Semiconductor Composite (ETF)	2.2	Household Products	1.3
Electronic Equipment & Instruments	1.2	Beverages	2.2
Technology-Software ETF	1.6	Consumer Staples	5.8
Interactive Home Entertainment	1.0	Gold Group	1.2
Internet Services & Infrastructure	0.8	Specialty Chemicals & Gases	1.4
Application Software	3.1	Industrial Gases	1.3
Communications Equipment	0.3	Diversified Metals & Mining	0.5
Information Technology	12.2	Materials	4.4
Restaurants	4.6	Real Estate Composite (ETF)	1.5
Automobile Manufacturers	1.4	Real Estate Investment Trusts	0.6
Hotels & Leisure	0.4	Real Estate Development	0.5
Advertising	1.2	Real Estate	2.6
Casinos & Gaming	1.7	Utilities Composite (ETF)	3.6
Auto Parts & Equipment	1.0	Renewable Electricity	0.5
Automotive Retail	0.5	Utilities	4.1
Consumer Discretionary	10.8	Interactive Media & Services	1.2
Vanguard S&P 500 ETF	6.0	Communication Services	1.2
iShares S&P 500 Growth Index ETF	7.4		
Invesco QQQ ETF	2.4		
Index ETFs	15.8		

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 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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