

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

<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>
Asset Management & Custody Banks	5.0	Specialty Chemicals & Gases	3.4
Insurance Brokers	4.2	Paper Packaging	1.3
Financial Exchanges & Data	3.3	Industrial Gases	0.8
Regional Banks	2.2	Commodity Chemicals	0.7
Transaction & Payment Processing Svcs	2.0	Construction Materials	0.4
Investment Banking & Brokerage	0.9	Diversified Chemicals	0.3
Property & Casualty Insurance	0.8	<b>Materials</b>	<b>6.9</b>
Thriffs & Mortgage Finance	0.3		
<b>Financials</b>	<b>18.7</b>	Life Sciences Tools & Services	2.7
		Health Care Equipment	2.7
		<b>Health Care</b>	<b>5.4</b>
Cargo Ground Transportation	3.9		
Industrial Machinery	3.7	Beverages	1.3
Aerospace & Defense	3.4	Household Products	0.8
Diversified Support Services	1.9	Packaged Foods & Meats	0.6
Human Resources & Employment Svcs	1.5	<b>Consumer Staples</b>	<b>2.7</b>
Building Products	1.2		
Trading Companies & Distributors	0.8	Real Estate Composite (ETF)	1.3
Research & Consulting Services	0.4	Real Estate Investment Trusts	0.9
Environmental & Facilities Services	0.4	<b>Real Estate</b>	<b>2.2</b>
<b>Industrials</b>	<b>17.2</b>		
		Oil & Gas Storage & Transportation	1.1
Restaurants	6.2	Oil & Gas Equipment & Services	0.5
Footwear	1.9	<b>Energy</b>	<b>1.6</b>
Hotels Resorts & Cruise Lines	1.6		
Automotive Retail	0.9	Multi-Utilities	1.0
Apparel Accessories & Textiles	0.5	<b>Utilities</b>	<b>1.0</b>
Casinos & Gaming	0.4		
Hotels & Leisure	0.3	iShares S&P 500 Growth Index ETF	7.2
Home Improvement Retail	0.3	Invesco NASDAQ 100 ETF	7.2
<b>Consumer Discretionary</b>	<b>12.1</b>	SPDR Portfolio S&P 500 ETF	2.4
		iShares Russell 2000 Index Fund ETF	1.5
Semiconductor Composite (ETF)	4.4	<b>Indexes</b>	<b>18.3</b>
Application Software	3.0		
Systems Software	1.9		
Semiconductors	0.8		
<b>Information Technology</b>	<b>10.1</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).*

*Distributor: Quasar Distributors, LLC*