

Grizzly Short Fund
Industry Group Allocations
01-01-2026

Industry Groups	Percent of Assets	Industry Groups	Percent of Assets
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	Materials	6.9
Thrifts & Mortgage Finance	0.3		
Financials	18.7	Life Sciences Tools & Services	2.7
		Health Care Equipment	2.7
Cargo Ground Transportation	3.9	Health Care	5.4
Industrial Machinery	3.7		
Aerospace & Defense	3.4	Beverages	1.3
Diversified Support Services	1.9	Household Products	0.8
Human Resources & Employment Svcs	1.5	Packaged Foods & Meats	0.6
Building Products	1.2	Consumer Staples	2.7
Trading Companies & Distributors	0.8		
Research & Consulting Services	0.4	Real Estate Composite (ETF)	1.3
Environmental & Facilities Services	0.4	Real Estate Investment Trusts	0.9
Industrials	17.2	Real Estate	2.2
Restaurants	6.2	Oil & Gas Storage & Transportation	1.1
Footwear	1.9	Oil & Gas Equipment & Services	0.5
Hotels Resorts & Cruise Lines	1.6	Energy	1.6
Automotive Retail	0.9		
Apparel Accessories & Textiles	0.5	Multi-Utilities	1.0
Casinos & Gaming	0.4	Utilities	1.0
Hotels & Leisure	0.3		
Home Improvement Retail	0.3	iShares S&P 500 Growth Index ETF	7.2
Consumer Discretionary	12.1	Invesco NASDAQ 100 ETF	7.2
		SPDR Portfolio S&P 500 ETF	2.4
Semiconductor Composite (ETF)	4.4	iShares Russell 2000 Index Fund ETF	1.5
Application Software	3.0	Indexes	18.3
Systems Software	1.9		
Semiconductors	0.8		
Information Technology	10.1		

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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