

**Grizzly Short Fund
Industry Group Allocations
07-01-2020**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Apparel Accessories & Textiles	4.4	Packaged Foods & Meats	1.7
Casinos & Gaming	3.9	Agricultural Products	1.6
Hotels & Leisure	3.0	Personal Products	1.5
Apparel Retail	2.9	Soft Drinks	1.5
Movies & Entertainment & Broadcasting	2.6	Beverages	0.5
Specialty Stores	1.7	Consumer Staples	6.8
Internet Retail	1.6		
Department Stores	1.3	Specialty Chemicals & Gases	4.3
Restaurants	0.9	Fertilizers & Agricultural Chemicals	2.3
Consumer Discretionary	22.3	Materials	6.6
Application Software	6.5	Consumer Finance	1.5
Data Processing & Outsourced Svcs	4.7	Real State Investment Trusts	1.4
Systems Software	1.6	Real Estate Development	1.2
Electronic Components	1.5	Investment Banking & Brokerage	0.8
Communications Equipment	0.4	Property & Casualty Insurance	0.6
Information Technology	14.7	Financials	5.5
Health Care Equipment	8.4	Integrated Oil & Gas	1.5
Health Care Supplies	2.4	Oil & Gas Exploration & Production	1.4
Biotechnology	1.8	Oil & Gas Equipment & Services	0.7
Pharmaceuticals	1.1	Energy	3.6
Health Care	13.7		
		Multi-Utilities	1.6
Aerospace & Defense	3.2	Gas Utilities	0.5
Industrial Machinery	2.8	Utilities	2.1
Air Freight & Logistics	2.0		
Building Products	1.7	Interactive Media & Services	1.9
Trucking	1.6	Communication Services	1.9
Electrical Components	1.5		
Environmental & Facilities Services	0.9	iShares S&P 500 Index Fund	7.3
Industrials	13.7	Indexes	7.3

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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