

**Grizzly Short Fund
Industry Group Allocations
09-01-2020**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Apparel Accessories & Textiles	4.7	Health Care Equipment	9.1
Movies & Entertainment & Broadcasting	4.5	Pharmaceuticals	1.8
Restaurants	4.1	Health Care Supplies	1.6
Hotels & Leisure	3.7	Biotechnology	1.3
Apparel Retail	3.3	Health Care	13.8
Specialty Stores	1.6		
Auto Parts & Equipment	1.3	Diversified Financial Services	7.5
Casinos & Gaming	1.1	Multi-line Insurance	1.2
Internet Retail	0.8	Property & Casualty Insurance	0.7
Department Stores	0.5	Real Estate Development	0.5
Consumer Discretionary	25.6	Investment Banking & Brokerage	0.5
		Financials	10.4
Aerospace & Defense	5.2		
Industrial Machinery	2.3	Specialty Chemicals & Gases	4.0
Trucking	1.7	Fertilizers & Agricultural Chemicals	2.6
Research & Consulting Services	1.6	Materials	6.6
Airlines	1.6		
Agricultural & Farm Machinery	1.4	Packaged Foods & Meats	1.9
Environmental & Facilities Services	0.5	Agricultural Products	1.6
Industrials	14.3	Food Retail & Distributors	1.6
		Personal Products	1.5
Application Software	7.4	Consumer Staples	6.6
Data Processing & Outsourced Svcs	3.8		
Tech Hardware Storage & Peripherals	1.4	Multi-Utilities	3.1
Systems Software	1.1	Electric Utilities	1.5
Communications Equipment	0.5	Gas Utilities	0.5
Information Technology	14.2	Utilities	5.1
		Oil & Gas Equipment & Services	2.0
		Integrated Oil & Gas	1.3
		Oil & Gas Exploration & Production	0.5
		Energy	3.8

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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