

**Grizzly Short Fund**  
**Industry Group Allocations**  
**10-01-2020**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Restaurants	4.8	Health Care Equipment	6.1
Apparel Accessories & Textiles	4.7	Biotechnology	1.8
Movies & Entertainment & Broadcasting	3.9	Pharmaceuticals	1.7
Hotels & Leisure	3.9	Health Care Supplies	1.6
Apparel Retail	3.2	<b>Health Care</b>	<b>11.2</b>
Casinos & Gaming	2.0	Application Software	4.0
Auto Parts & Equipment	1.2	Data Processing & Outsourced Svcs	3.1
Specialty Stores	1.1	Tech Hardware Storage & Peripherals	1.4
Internet Retail	0.7	Semiconductors	1.1
Department Stores	0.5	Communications Equipment	0.5
<b>Consumer Discretionary</b>	<b>26.0</b>	<b>Information Technology</b>	<b>10.1</b>
Diversified Financial Services	10.1	Food Retail & Distributors	2.6
Real Estate Investment Trusts	1.5	Beverages	1.5
Multi-line Insurance	1.2	Personal Products	1.5
Property & Casualty Insurance	0.7	Packaged Foods & Meats	1.2
Real Estate Development	0.5	<b>Consumer Staples</b>	<b>6.8</b>
Investment Banking & Brokerage	0.5	Oil & Gas Exploration & Production	1.7
<b>Financials</b>	<b>14.5</b>	Energy Composite (ETF)	1.6
Aerospace & Defense	5.0	Oil & Gas Equipment & Services	1.4
Industrial Machinery	1.7	Integrated Oil & Gas	1.0
Airlines	1.6	<b>Energy</b>	<b>5.7</b>
Trucking	1.5	Multi- Utilities	1.6
Construction & Engineering	1.1	Utilities Composite (ETF)	1.5
Environmental & Facilities Services	0.4	Gas Utilities	0.5
<b>Industrials</b>	<b>11.3</b>	<b>Utilities</b>	<b>3.6</b>
Invesco QQQ Trust	6.5	Specialty Chemicals & Gases	2.1
<b>Index ETFs</b>	<b>6.5</b>	Fertilizers & Agricultural Chemicals	1.0
		<b>Materials</b>	<b>3.1</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).*

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