

Grizzly Short Fund
Industry Group Allocations
12-01-2022

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrials Composite (ETF)	3.4	Specialty Chemicals & Gases	4.3
Research & Consulting Services	2.3	Materials Composite (ETF)	3.8
Industrial Machinery	1.8	Construction Materials	0.9
Electrical Equipment	1.6	Precious Metals	0.6
Building Products	1.5	Metal & Glass Containers	0.3
Electrical Components	1.3	Materials	9.9
Aerospace & Defense	1.3	Asset Management & Custody Banks	3.2
Airlines	0.7	Specialized Finance	1.8
Trucking	0.5	Real Estate Investment Trusts	1.0
Construction & Engineering	0.4	Office REITs	1.0
Office Services & Supplies	0.3	Consumer Finance	0.6
Industrials	15.1	Regional Banks	0.6
Consumer Discretionary Composite (ETF)	4.0	Investment Banking & Brokerage	0.3
Movies & Entertainment & Broadcasting	1.7	Financials	8.5
Auto Parts & Equipment	1.6	Communication Svcs Composite (ETF)	3.4
Apparel Retail	1.4	Interactive Media & Services	1.1
Casinos & Gaming	1.3	Communication Services	4.5
Consumer Electronics	1.2	Beverages	1.1
Internet Retail	1.1	Packaged Foods & Meats	0.9
Specialty Stores	0.6	Household Products	0.9
Restaurants	0.5	Personal Products	0.7
Home Improvement Retail	0.5	Consumer Staples	3.6
Education Services	0.4	Oil & Gas Equipment & Services	2.4
Hotel & Leisure	0.4	Oil & Gas Drilling	0.5
Consumer Discretionary	14.7	Energy	2.9
Health Care Equipment	7.2	Electric Utilities	1.0
Health Care Supplies	2.3	Water Utilities	0.6
Health Care Technology	1.5	Utilities	1.6
Health Care Services	0.6	SPDR S&P 500 ETF	4.8
Life Sciences Tools & Services	0.5	Invesco QQQ Trust	4.5
Health Care	12.1	Index ETFs	9.3
Application Software	7.2		
Technology-Software ETF	1.9		
Internet Software & Services	1.2		
Systems Software	0.6		
Data Processing & Outsourced Services	0.4		
Information Technology	11.3		

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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