

Grizzly Short Fund
Industry Group Allocations
06-01-2021

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Hotels & Leisure	4.2	Health Care Equipment	4.9
Restaurants	3.3	Pharmaceuticals	2.4
Casinos & Gaming	1.7	Health Care Supplies	1.5
Cable & Satellite	1.7	Biotechnology	1.2
Apparel Accessories & Textiles	1.1	Life Sciences Tools & Services	0.4
Automobile Manufacturers	1.0	Health Care	10.4
Education Services	1.0	Specialty Chemicals & Gases	2.7
Movies & Entertainment & Broadcasting	0.8	Industrial Gases	1.9
Automotive Retail	0.5	Precious Metals	1.0
Internet Retail	0.5	Metal & Glass Containers	0.9
Consumer Discretionary	15.8	Materials	6.5
Application Software	7.9	Utilities Composite (ETF)	3.3
Internet Software & Services	2.9	Electric Utilities	1.5
Technology-Software ETF	2.0	Utilities	4.8
Data Processing & Outsourced Services	1.7	Oil & Gas Refining & Marketing	1.1
Interactive Home Entertainment	0.5	Energy Composite (ETF)	0.9
Information Technology	15.0	Integrated Oil & Gas	0.6
Specialized Finance	3.4	Oil & Gas Exploration & Production	0.6
Real Estate Investment Trusts	2.8	Energy	3.2
Diversified Financial Services (ETFs)	2.7	Alternative Carriers	0.6
Insurance Brokers	1.1	Telecommunication Services	0.6
Asset Management & Custody Banks	0.7	Food Retail & Distributors	0.4
Regional Banks	0.6	Consumer Staples	0.4
Financials	11.3	Invesco QQQ Trust	6.5
Aerospace & Defense	4.3	iShares S&P 100 Index ETF	5.2
Research & Consulting Services	2.1	iShares Russell 1000 Growth ETF	4.2
Industrial Conglomerates	1.9	SPDR S&P 500 ETF	3.0
Airlines	1.6	Index ETFs	18.9
Office Services & Supplies	1.3		
Industrials	11.2		

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.

Distributor: Rafferty Capital Markets, LLC Garden City, NY 11530