

Grizzly Short Fund
Industry Group Allocations
06-01-2022

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrials Composite (ETF)	4.0	Health Care Equipment	5.5
Industrial Machinery	3.0	Health Care Technology	1.1
Research & Consulting Services	3.0	Life Sciences Tools & Services	0.5
Airlines	1.8	Health Care	7.1
Aerospace & Defense	1.4	Specialty Chemicals & Gases	2.8
Electrical Equipment	1.0	Industrial Gases	1.0
Construction & Engineering	0.9	Metal & Glass Containers	1.0
Environmental & Facilities Services	0.8	Precious Metals	0.8
Office Services & Supplies	0.6	Paper Packaging	0.5
Electrical Components	0.5	Fertilizers & Agricultural Chemicals	0.3
Commercial Services	0.5	Materials	6.4
Building Products	0.5	Utilities Composite (ETF)	2.6
Trucking	0.4	Electric Utilities	0.9
Industrials	18.4	Multi-Utilities	0.5
Application Software	7.0	Gas Utilities	0.5
Technology-Software ETF	4.3	Utilities	4.5
Internet Software & Services	1.0	Beverages	1.3
Data Processing & Outsourced Services	0.9	Packaged Foods & Meats	1.2
Systems Software	0.8	Household Products	1.2
Electronic Equipment & Instruments	0.8	Brewers	0.3
Information Technology	14.8	Consumer Staples	4.0
Consumer Discretionary Composite (ETF)	3.7	Communication Svcs Composite (ETF)	3.1
Auto Parts & Equipment	2.2	Interactive Media & Services	0.4
Movies & Entertainment & Broadcasting	2.1	Communication Services	3.5
Hotels & Leisure	1.7	Oil & Gas Refining & Marketing	0.6
Casinos & Gaming	1.1	Oil & Gas Drilling	0.6
Internet Retail	1.1	Energy	1.2
Education Services	0.8	Invesco QQQ Trust	3.8
Restaurants	0.7	iShares S&P 100 Index ETF	2.3
Auto Manufacturers	0.7	SPDR S&P 500 ETF	1.9
Consumer Discretionary	14.1	Index ETFs	8.0
Real Estate Investment Trusts	3.6		
Specialized Finance	2.8		
Investment Banking & Brokerage	1.1		
Insurance Brokers	0.9		
Asset Mgmt & Custody Banks	0.5		
Consumer Finance	0.4		
Regional Banks	0.4		
Property & Casualty Insurance	0.4		
Financials	10.1		

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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