

Grizzly Short Fund
Industry Group Allocations
01-01-2022

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	7.2	Household Products	2.0
Internet Software & Services	4.5	Packaged Foods & Meats	1.9
Technology-Software ETF	2.2	Consumer Staples Composite (ETF)	1.6
Interactive Home Entertainment	1.1	Beverages	1.0
Data Processing & Outsourced Services	1.0	Food Retail & Distributors	1.0
Semiconductors	0.6	Brewers	0.5
Information Technology	16.6	Consumer Staples	8.0
Industrials Composite (ETF)	2.9		
Aerospace & Defense	2.6		
Diversified Support Services	1.7	Health Care Equipment	2.5
Research & Consulting Services	1.5	Pharmaceuticals	1.6
Industrial Machinery	1.1	Health Care Technology	1.4
Industrial Conglomerates	1.0	Life Sciences Tools & Services	1.0
Environmental & Facilities Services	0.9	Biotechnology	0.8
Office Services & Supplies	0.9	Health Care Services	0.4
Trucking	0.9	Health Care	7.7
Building Products	0.6		
Electrical Equipment	0.5	Specialty Chemicals & Gases	3.3
Airlines	0.5	Metal & Glass Containers	1.1
Electrical Components	0.3	Industrial Gases	1.0
Industrials	15.4	Precious Metals	0.9
		Fertilizers & Agricultural Chemicals	0.5
Consumer Discretionary Composite (ETF)	3.1	Materials	6.8
Hotels & Leisure	2.2		
Casinos & Gaming	2.0	Utilities Composite (ETF)	3.7
Internet Retail	1.5	Electric Utilities	1.3
Automobile Manufacturers	1.2	Utilities	5.0
Restaurants	1.1		
Apparel Accessories & Textiles	1.0	Oil & Gas Equipment & Services	1.0
Movies & Entertainment & Broadcasting	0.9	Ind. Power Producers & Energy Traders	0.6
Auto Parts & Equipment	0.4	Oil & Gas Refining & Marketing	0.4
Education Services	0.4	Energy	2.0
Leisure Products	0.4		
Consumer Discretionary	14.2	Interactive Media & Services	1.8
		Communication Services	1.8
Real Estate Investment Trusts	2.6		
Office REITs	2.6	iShares S&P 100 Index ETF	4.0
Specialized Finance	2.0	Invesco QQQ Trust	3.2
Investment Banking & Brokerage	0.9	SPDR S&P 500 ETF	1.7
Property & Casualty Insurance	0.5	Index ETFs	8.9
Regional Banks	0.5		
Insurance Brokers	0.5		
Consumer Finance	0.4		
Financials	10.0		

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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