

**Grizzly Short Fund**  
**Industry Group Allocations**  
**07-01-2021**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	7.5	Health Care Equipment	5.5
Internet Software & Services	3.4	Pharmaceuticals	2.5
Technology-Software ETF	2.2	Health Care Supplies	1.6
Data Processing & Outsourced Services	1.7	Biotechnology	1.2
Interactive Home Entertainment	0.5	Life Sciences Tools & Services	0.5
<b>Information Technology</b>	<b>15.3</b>	<b>Health Care</b>	<b>11.3</b>
Restaurants	3.3	Specialty Chemicals & Gases	2.8
Hotels & Leisure	3.2	Industrial Gases	1.0
Casinos & Gaming	1.5	Precious Metals	1.0
Apparel Accessories & Textiles	1.2	Metal & Glass Containers	0.9
Education Services	1.1	<b>Materials</b>	<b>5.7</b>
Automobile Manufacturers	1.0	Utilities Composite (ETF)	3.4
Movies & Entertainment & Broadcasting	0.8	Electric Utilities	1.6
Automotive Retail	0.5	<b>Utilities</b>	<b>5.0</b>
<b>Consumer Discretionary</b>	<b>12.6</b>	Oil & Gas Refining & Marketing	1.2
Specialized Finance	3.6	Energy Composite (ETF)	0.9
Real Estate Investment Trusts	3.0	Integrated Oil & Gas	0.7
Diversified Financial Services (ETFs)	2.7	Oil & Gas Exploration & Production	0.5
Insurance Brokers	1.1	<b>Energy</b>	<b>3.3</b>
Asset Management & Custody Banks	0.7	Packaged Foods & Meats	1.0
Regional Banks	0.5	<b>Consumer Staples</b>	<b>1.0</b>
<b>Financials</b>	<b>11.6</b>	Alternative Carriers	0.6
Aerospace & Defense	4.9	<b>Telecommunication Services</b>	<b>0.6</b>
Research & Consulting Services	2.1	Invesco QQQ Trust	7.7
Airlines	1.4	iShares S&P 100 Index ETF	5.5
Office Services & Supplies	1.3	iShares Russell 1000 Growth ETF	4.7
Industrial Conglomerates	1.0	SPDR S&P 500 ETF	3.2
Electrical Components	0.6	<b>Index ETFs</b>	<b>21.1</b>
<b>Industrials</b>	<b>11.3</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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