

Grizzly Short Fund
Industry Group Allocations
11-01-2021

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	8.0	Aerospace & Defense	2.1
Internet Software & Services	4.2	Diversified Support Services	1.8
Technology-Software ETF	2.5	Research & Consulting Services	1.6
Data Processing & Outsourced Services	1.5	Industrial Conglomerates	1.1
Semiconductors	0.8	Environmental & Facilities Services	1.0
Interactive Home Entertainment	0.4	Electrical Components	0.6
Information Technology	17.4	Building Products	0.5
		Office Services & Supplies	0.5
Hotels & Leisure	3.0	Industrial Machinery	0.4
Movies & Entertainment & Broadcasting	2.8	Industrials	9.6
Casinos & Gaming	2.7		
Internet Retail	2.1	Consumer Staples Composite (ETF)	3.1
Education Services	1.4	Packaged Foods & Meats	2.8
Restaurants	1.2	Household Products	2.0
Automobile Manufacturers	1.2	Consumer Staples	7.9
Leisure Products	1.0		
Auto Parts & Equipment	0.5	Utilities Composite (ETF)	3.6
Automotive Retail	0.3	Electric Utilities	2.4
Consumer Discretionary	16.2	Utilities	6.0
Real Estate Investment Trusts	2.7	Specialty Chemicals & Gases	2.3
Specialized Finance	2.1	Metal & Glass Containers	1.1
Insurance Brokers	1.8	Precious Metals	1.0
Office REITs	1.5	Industrial Gases	1.0
Investment Banking & Brokerage	1.1	Materials	5.4
Asset Management & Custody Banks	0.8		
Consumer Finance	0.5	Oil & Gas Refining & Marketing	2.2
Financials	10.5	Oil & Gas Exploration & Production	0.6
		Ind. Power Producers & Energy Traders	0.6
Health Care Technology	2.9	Energy	3.4
Pharmaceuticals	2.3		
Biotechnology	1.4	Interactive Media & Services	1.7
Health Care Services	1.4	Communication Services	1.7
Health Care Equipment	1.2		
Life Sciences Tools & Services	0.8	iShares S&P 100 Index ETF	6.1
Health Care	10.0	Invesco QQQ Trust	3.3
		SPDR S&P 500 ETF	1.3
		Index ETFs	10.7

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