

Grizzly Short Fund
Industry Group Allocations
04-01-2021

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Diversified Financial Services (ETFs)	8.9	Application Software	5.9
Real Estate Investment Trusts	3.4	Technology-Software ETF	2.8
Specialized Finance	3.2	Internet Software & Services	1.8
Insurance Brokers	1.0	Data Processing & Outsourced Services	1.6
Asset Management & Custody Banks	0.6	Information Technology	12.1
Regional Banks	0.5		
Financials	17.6	Health Care Equipment	6.4
		Health Care Supplies	2.5
Hotels & Leisure	3.8	Pharmaceuticals	1.0
Restaurants	2.6	Health Care	9.9
Apparel Accessories & Textiles	1.8		
Casinos & Gaming	1.7	Electric Utilities	3.4
Publishing	1.5	Utilities Composite (ETF)	3.1
Cable & Satellite	1.5	Water Utilities	1.1
Apparel Retail	1.0	Utilities	7.6
Movies & Entertainment & Broadcasting	0.7		
Education Services	0.5	Specialty Chemicals & Gases	2.6
Consumer Discretionary	15.1	Industrial Gases	1.7
		Precious Metals	1.6
Aerospace & Defense	4.8	Materials	5.9
Airlines	2.7		
Industrial Conglomerates	2.7	Integrated Oil & Gas	1.6
Research & Consulting Services	1.8	Energy Composite (ETF)	0.8
Office Services & Supplies	1.1	Energy	2.4
Environmental & Facilities Services	0.7		
Industrials	13.8	Food Retail & Distributors	1.0
		Consumer Staples	1.0
		Invesco QQQ Trust	7.0
		iShares Russell 1000 Growth ETF	3.9
		SPDR S&P 500 ETF	2.7
		Index ETFs	13.6

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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