

**Grizzly Short Fund
Industry Group Allocations
09-01-2022**

| <u>Industry Groups</u> | <u>Percent of Assets</u> | <u>Industry Groups</u> | <u>Percent of Assets</u> |
|--|--------------------------|------------------------------------|--------------------------|
| Industrials Composite (ETF) | 2.9 | Health Care Equipment | 6.6 |
| Research & Consulting Services | 2.2 | Health Care Technology | 0.6 |
| Electrical Equipment | 2.1 | Health Care Services | 0.6 |
| Industrial Machinery | 1.8 | Life Sciences Tools & Services | 0.5 |
| Aerospace & Defense | 1.7 | Health Care | 8.3 |
| Electrical Components | 1.4 | | |
| Building Products | 1.0 | Materials Composite (ETF) | 2.9 |
| Airlines | 0.7 | Specialty Chemicals & Gases | 2.6 |
| Diversified Support Services | 0.6 | Construction Materials | 0.9 |
| Office Services & Supplies | 0.6 | Precious Metals | 0.6 |
| Trucking | 0.5 | Paper Packaging | 0.5 |
| Industrials | 15.5 | Metal & Glass Containers | 0.4 |
| | | Materials | 7.9 |
| Application Software | 8.5 | | |
| Internet Software & Services | 2.7 | Communication Svcs Composite (ETF) | 3.5 |
| Technology-Software ETF | 2.2 | Interactive Media & Services | 1.2 |
| Systems Software | 0.7 | Communication Services | 4.7 |
| Data Processing & Outsourced Services | 0.5 | | |
| Information Technology | 14.6 | Household Products | 2.0 |
| | | Personal Products | 0.9 |
| Consumer Discretionary Composite (ETF) | 3.0 | Consumer Staples | 2.9 |
| Auto Parts & Equipment | 2.2 | | |
| Casinos & Gaming | 2.2 | Oil & Gas Equipment & Services | 1.0 |
| Movies & Entertainment & Broadcasting | 1.6 | Oil & Gas Drilling | 0.5 |
| Internet Retail | 1.5 | Energy | 1.5 |
| Apparel Retail | 1.5 | | |
| Home Improvement Retail | 0.6 | Water Utilities | 1.0 |
| Specialized Consumer Services | 0.6 | Utilities | 1.0 |
| Hotel & Leisure | 0.5 | | |
| Education Services | 0.3 | SPDR S&P 500 ETF | 11.3 |
| Consumer Discretionary | 14.0 | Invesco QQQ Trust | 4.5 |
| | | Index ETFs | 15.8 |
| Asset Management & Custody Banks | 3.5 | | |
| Specialized Finance | 3.1 | | |
| Financials Composite (ETF) | 2.1 | | |
| Real Estate Investment Trusts | 1.3 | | |
| Consumer Finance | 0.5 | | |
| Regional Banks | 0.5 | | |
| Investment Banking & Brokerage | 0.4 | | |
| Financials | 11.4 | | |

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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