

Grizzly Short Fund
Industry Group Allocations
09-01-2021

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	7.7	Aerospace & Defense	2.6
Internet Software & Services	3.3	Research & Consulting Services	1.7
Technology-Software ETF	2.4	Environmental & Facilities Services	1.6
Data Processing & Outsourced Services	1.0	Industrial Conglomerates	1.1
Semiconductors	0.5	Diversified Support Services	0.5
Interactive Home Entertainment	0.4	Industrial Machinery	0.5
Information Technology	15.3	Office Services & Supplies	0.5
		Electrical Components	0.5
Real Estate Investment Trusts	4.9	Industrials	9.0
Specialized Finance	3.2		
Insurance Brokers	1.6	Energy Composite (ETF)	2.9
Office REITs	1.6	Oil & Gas Refining & Marketing	2.0
Investment Banking & Brokerage	1.1	Oil & Gas Exploration & Production	1.1
Asset Management & Custody Banks	0.7	Integrated Oil & Gas	0.6
Consumer Finance	0.6	Ind. Power Producers & Energy Traders	0.5
Regional Banks	0.5	Energy	7.1
Financials	14.2		
		Specialty Chemicals & Gases	2.3
Hotels & Leisure	2.6	Metal & Glass Containers	1.1
Movies & Entertainment & Broadcasting	1.9	Precious Metals	1.0
Casinos & Gaming	1.8	Industrial Gases	0.9
Education Services	1.5	Gold Group	0.5
Apparel Accessories & Textiles	1.4	Materials	5.8
Restaurants	1.2		
Automobile Manufacturers	1.1	Utilities Composite (ETF)	3.7
Automotive Retail	0.8	Electric Utilities	2.1
Auto Parts & Equipment	0.5	Utilities	5.8
Consumer Discretionary	12.8		
		Packaged Foods & Meats	3.0
Health Care Equipment	3.2	Household Products	1.1
Health Care Technology	3.0	Consumer Staples Composite (ETF)	1.0
Pharmaceuticals	2.2	Consumer Staples	5.1
Biotechnology	1.3		
Health Care Supplies	1.2	iShares S&P 100 Index ETF	5.8
Life Sciences Tools & Services	0.9	SPDR S&P 500 ETF	3.3
Health Care Services	0.5	Invesco QQQ Trust	3.2
Health Care	12.3	Index ETFs	12.3

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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