

Grizzly Short Fund
Industry Group Allocations
10-01-2021

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	6.9	Aerospace & Defense	2.0
Internet Software & Services	3.7	Research & Consulting Services	1.5
Technology-Software ETF	2.2	Environmental & Facilities Services	1.5
DataProcessing & Outsourced Services	1.4	Diversified Support Services	1.5
Semiconductors	0.4	Industrial Conglomerates	0.9
Interactive Home Entertainment	0.3	Industrial Machinery	0.4
Information Technology	14.9	Building Products	0.4
		Office Services & Supplies	0.4
Real Estate Investment Trusts	3.7	Electrical Components	0.4
Specialized Finance	2.8	Industrials	9.0
Insurance Brokers	1.6		
Office REITs	1.3	Energy Composite (ETF)	3.1
Investment Banking & Brokerage	0.9	Oil & Gas Refining & Marketing	1.9
Asset Management & Custody Banks	0.6	Oil & Gas Exploration & Production	1.2
Consumer Finance	0.6	Integrated Oil & Gas	0.7
Regional Banks	0.5	Ind. Power Producers & Energy Traders	0.5
Financials	12.0	Energy	7.4
Hotels & Leisure	2.7	Consumer Staples Composite (ETF)	2.8
Movies & Entertainment & Broadcasting	2.3	Packaged Foods & Meats	2.6
Casinos & Gaming	1.5	Household Products	1.9
Education Services	1.3	Consumer Staples	7.3
Restaurants	1.1		
Automobile Manufacturers	1.0	Utilities Composite (ETF)	3.2
Leisure Products	0.9	Electric Utilities	2.9
Auto Parts & Equipment	0.4	Utilities	6.1
Automotive Retail	0.3		
Consumer Discretionary	11.5	Specialty Chemicals & Gases	2.0
		Metal & Glass Containers	1.0
Health Care Technology	2.5	Precious Metals	0.8
Pharmaceuticals	2.0	Industrial Gases	0.8
Biotechnology	1.3	Gold Group	0.4
Health Care Equipment	1.1	Materials	5.0
Health Care Supplies	1.1		
Health Care Services	1.1	Interactive Media & Services	0.5
Life Sciences Tools & Services	0.6	Communication Services	0.5
Health Care	9.7		
		iShares S&P 100 Index ETF	5.3
		SPDR S&P 500 ETF	3.0
		Invesco QQQ Trust	2.8
		Index ETFs	11.1

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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