

Grizzly Short Fund
Industry Group Allocations
02-01-2021

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Hotels & Leisure	4.4	Application Software	2.1
Restaurants	4.7	Technology-Software ETF	2.6
Apparel Accessories & Textiles	1.6	Tech Hardware Storage & Peripherals	1.6
Movies & Entertainment & Broadcasting	1.9	Internet Software & Services	0.6
Casinos & Gaming	2.3	Information Technology	6.9
Apparel Retail	1.8		
Consumer Discretionary	16.7	Utilities Composite (ETF)	2.8
		Water Utilities	1.0
Aerospace & Defense	6.7	Electric Utilities	3.1
Airlines	1.3	Utilities	6.9
Research & Consulting Services	1.7		
Industrial Conglomerates	1.5	Oil & Gas Exploration & Production	1.5
Trucking	1.3	Energy Composite (ETF)	1.3
Office Services & Supplies	1.1	Integrated Oil & Gas	1.5
Airport Services	0.6	Energy	4.3
Environmental & Facilities Services	0.5		
Industrials	14.7	Personal Products	1.7
		Food Retail & Distributors	1.5
Diversified Financial Services (ETFs)	8.0	Consumer Staples	3.2
Real Estate Development	0.8		
Real Estate Investment Trusts	2.5	Specialty Chemicals & Gases	1.3
Asset Management & Custody Banks	0.5	Fertilizers & Agricultural Chemicals	1.6
Financials	11.8	Materials	2.9
Health Care Equipment	5.4	SPDR S&P 500 ETF	5.0
Life Sciences Tools & Services	1.8	Invesco QQQ Trust	5.6
Health Care Supplies	3.7	iShares Russell 2000 Growth ETF	4.2
Pharmaceuticals	0.9	Index ETFs	14.8
Health Care	11.8		

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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