

Grizzly Short Fund
Industry Group Allocations
01-01-2021

| <u>Industry Groups</u> | <u>Percent of Assets</u> | <u>Industry Groups</u> | <u>Percent of Assets</u> |
|---------------------------------------|--------------------------|---------------------------------------|--------------------------|
| Hotels & Leisure | 6.6 | Diversified Financial Services (ETFs) | 7.8 |
| Restaurants | 5.8 | Real Estate Development | 0.7 |
| Apparel Accessories & Textiles | 3.8 | Regional Banks | 0.7 |
| Movies & Entertainment & Broadcasting | 2.7 | Asset Management & Custody Banks | 0.5 |
| Casinos & Gaming | 2.3 | Financials | 9.7 |
| Apparel Retail | 1.9 | Personal Products | 1.9 |
| Internet Retail | 0.5 | Food Retail & Distributors | 1.5 |
| Consumer Discretionary | 23.6 | Packaged Foods & Meats | 1.0 |
| Aerospace & Defense | 6.6 | Consumer Staples | 4.4 |
| Airlines | 1.8 | Utilities Composite (ETF) | 2.7 |
| Research & Consulting Services | 1.7 | Electric Utilities | 1.7 |
| Industrial Conglomerates | 1.6 | Utilities | 4.4 |
| Construction & Engineering | 1.5 | Specialty Chemicals & Gases | 1.7 |
| Trucking | 1.3 | Fertilizers & Agricultural Chemicals | 1.6 |
| Office Services & Supplies | 1.0 | Commodity Chemicals | 0.7 |
| Airport Services | 0.7 | Materials | 4.0 |
| Environmental & Facilities Services | 0.5 | Oil & Gas Exploration & Production | 1.4 |
| Industrials | 16.7 | Energy Composite (ETF) | 1.3 |
| Application Software | 4.7 | Integrated Oil & Gas | 1.2 |
| Technology-Software ETF | 2.5 | Energy | 3.9 |
| Semiconductors | 1.9 | Invesco QQQ Trust | 5.3 |
| Tech Hardware Storage & Peripherals | 1.5 | iShares Russell 200 Growth ETF | 2.2 |
| Internet Software & Services | 0.5 | Index ETFs | 7.5 |
| Communications Equipment | 0.5 | | |
| Information Technology | 11.6 | | |
| Health Care Equipment | 6.5 | | |
| Health Care Supplies | 3.5 | | |
| Pharmaceuticals | 1.5 | | |
| Health Care | 11.5 | | |

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.

Distributor: Rafferty Capital Markets, LLC Garden City, NY 11530