

Grizzly Short Fund
Industry Group Allocations
05-01-2022

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Aerospace & Defense	5.2	Specialized Finance	1.8
Industrials Composite (ETF)	3.9	Real Estate Investment Trusts	1.4
Industrial Machinery	1.8	Regional Banks	1.0
Research & Consulting Services	1.6	Investment Banking & Brokerage	0.7
Airlines	1.5	Property & Casualty Insurance	0.4
Electrical Equipment	1.4	Financials	5.3
Construction & Engineering	1.2		
Industrial Conglomerates	1.0	Food Retail & Distributors	1.6
Railroads	1.0	Packaged Foods & Meats	1.5
Environmental & Facilities Services	0.9	Beverages	1.4
Office Services & Supplies	0.8	Household Products	0.4
Trucking	0.7	Brewers	0.4
Building Materials	0.6	Consumer Staples	5.3
Industrials	21.6		
		Specialty Chemicals & Gases	2.2
Application Software	7.7	Metal & Glass Containers	1.4
Technology-Software ETF	2.9	Fertilizers & Agricultural Chemicals	1.0
Internet Software & Services	2.2	Gold Group	0.7
Systems Software	1.3	Materials	5.3
Electronic Equipment & Instruments	1.2		
Data Processing & Outsourced Services	0.9	Utilities Composite (ETF)	3.0
Information Technology	16.2	Multi-Utilities	0.6
		Gas Utilities	0.6
Consumer Discretionary Composite (ETF)	3.8	Utilities	4.2
Hotels & Leisure	3.7		
Casinos & Gaming	2.0	Communication Svcs Composite (ETF)	2.9
Restaurants	1.9	Interactive Media & Services	0.7
Movies & Entertainment & Broadcasting	0.9	Communication Services	3.6
Auto Parts & Equipment	0.9		
Internet Retail	0.7	Oil & Gas Equipment & Services	1.6
Cable & Satellite	0.5	Oil & Gas Refining & Marketing	0.7
Education Services	0.4	Oil & Gas Drilling	0.6
Consumer Discretionary	14.8	Ind. Power Producers & Energy Traders	0.6
		Energy	3.5
Health Care Equipment	9.0		
Pharmaceuticals	1.2	iShares S&P 100 Index ETF	3.0
Life Sciences Tools & Services	0.9	Invesco QQQ Trust	2.9
Health Care Services	0.5	Index ETFs	5.9
Health Care	11.6		

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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