

**Grizzly Short Fund**  
**Industry Group Allocations**  
**11-01-2023**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Research & Consulting Services	3.5	Asset Management & Custody Banks	2.0
Aerospace & Defense	3.3	Financial Exchanges & Data	1.8
Environmental & Facilities Services	2.4	Investment Banking & Brokerage	1.7
Industrial Machinery	2.0	Regional Banks	1.3
Human Resources & Employment Svcs	1.2	Specialized Finance	0.9
Airlines	0.9	Financial Composite (ETF)	0.8
Electrical Equipment	0.7	Property & Casualty Insurance	0.4
<b>Industrials</b>	<b>14.0</b>	Transaction & Payment Processing Svcs	0.4
		<b>Financials</b>	<b>9.3</b>
Communications Equipment	2.0	Materials Composite(ETF)	1.8
Technology-Software ETF	1.7	Specialty Chemicals & Gases	1.6
Internet Software & Services	1.6	Metal & Glass Containers	0.9
Systems Software	1.5	Diversified Metals & Mining	0.9
Application Software	1.4	Precious Metals	0.9
Semiconductors	1.4	Fertilizers & Agricultural Chemicals	0.7
Electrical Components	1.3	Commodity Chemicals	0.4
Interactive Home Entertainment	1.0	Gold Group	0.4
IT Consulting & Other Services	0.4	Paper Packaging	0.3
<b>Information Technology</b>	<b>12.3</b>	<b>Materials</b>	<b>7.9</b>
Health Care Equipment	5.1	Consumer Staples Composite (ETF)	2.4
Life Sciences Tools & Services	1.9	Packaged Foods & Meats	2.1
Medical Devices - ETF	1.5	Beverages	1.0
Health Care Services	1.1	Personal Products	0.4
Health Care Technology	0.8	<b>Consumer Staples</b>	<b>5.9</b>
Biotechnology	0.6	Utilities Composite (ETF)	2.5
<b>Health Care</b>	<b>11.0</b>	Electric Utilities	0.9
Specialty Stores	1.9	Water Utilities	0.5
Restaurants	1.5	Gas Utilities	0.4
Leisure Products	1.1	Renewable Electricity	0.3
Automobile Manufacturers	0.9	<b>Utilities</b>	<b>4.6</b>
Broadline Retail	0.9	Real Estate Composite (ETF)	3.4
Movies & Entertainment & Broadcasting	0.9	Real Estate Investment Trusts	0.3
Apparel Accessories & Textiles	0.9	<b>Real Estate</b>	<b>3.7</b>
Specialized Consumer Services	0.8	Oil & Gas Exploration & Production	1.0
Auto Parts & Equipment	0.4	Integrated Oil & Gas	0.9
Consumer Electronics	0.3	Oil & Gas Storage & Transportation	0.5
<b>Consumer Discretionary</b>	<b>9.6</b>	Ind. Power Producers & Energy Traders	0.4
SPDR S&P 500 ETF	10.8	<b>Energy</b>	<b>2.8</b>
Invesco NASDAQ 100 ETF	3.8	Interactive Media & Services	0.7
<b>Index ETFs</b>	<b>14.6</b>	<b>Communication Services</b>	<b>0.7</b>

**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](http://www.leutholdfunds.com).*

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