

Grizzly Short Fund
Industry Group Allocations
09-01-2023

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Aerospace & Defense	4.1	Application Software	2.2
Research & Consulting Services	3.2	Technology-Software ETF	2.0
Human Resources & Employment Svcs	2.0	Interactive Home Entertainment	1.3
Airlines	1.5	Data Processing & Outsourced Services	1.3
Environmental & Facilities Services	1.4	Communications Equipment	1.1
Industrial Machinery	1.0	Internet Software & Services	1.0
Building Products	0.7	Technology Hardware Storage & Peripheral	0.6
Cargo Ground Transportation	0.6	IT Consulting & Other Services	0.6
Electrical Components	0.6	Information Technology	10.1
Office Services & Supplies	0.5		
Electrical Equipment	0.4	Leisure Products	1.7
Industrials	16.0	Internet Retail	1.3
		Broadline Retail	1.3
Asset Management & Custody Banks	3.8	Automobile Manufacturers	1.2
Regional Banks	1.7	Movies & Entertainment & Broadcasting	1.0
Specialized Finance	1.5	Housewares & Specialties	0.7
Financial Composite (ETF)	1.1	Auto Parts & Equipment	0.6
Investment Banking & Brokerage	1.1	Consumer Electronics	0.5
Life & Health Insurance	1.0	Footwear	0.3
Multi-line Insurance	0.5	Consumer Discretionary	8.6
Financial Echanges & Data	0.5		
Transaction & Payment Processing Svcs	0.5	Specialty Chemicals & Gases	2.0
Property & Casualty Insurance	0.4	Metal & Glass Containers	1.8
Financials	12.1	Diversified Metals & Mining	1.3
		Fertilizers & Agricultural Chemicals	0.9
Health Care Equipment	3.9	Paper Packaging	0.9
Life Sciences Tools & Services	2.9	Commodity Chemicals	0.5
Health Care Services	1.2	Gold Group	0.5
Health Care Technology	1.1	Materials	7.9
Biotechnology	1.0		
Health Care Supplies	0.5	Consumer Staples Composite (ETF)	3.0
Health Care	10.6	Packaged Foods & Meats	1.5
		Distillers & Vintners	1.2
Oil & Gas Exploration & Production	5.0	Personal Products	0.7
Energy Composite (ETF)	3.2	Household Products	0.6
Integrated Oil & Gas	1.0	Consumer Staples	7.0
Oil & Gas Drilling	0.6		
Oil & Gas Storage & Transportation	0.6	Utilities Composite (ETF)	2.9
Energy	10.4	Multi-Utilities	1.8
		Renewable Electricity	0.4
		Utilities	5.1
Invesco QQQ Trust	4.4		
SPDR S&P 500 ETF	2.8	Real Estate Composite (ETF)	3.1
Index ETFs	7.2	Real Estate Investment Trusts	0.5
		Real Estate	3.6
		Interactive Media & Services	0.7
		Communication Services	0.7

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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