

**Grizzly Short Fund
Industry Group Allocations
03-01-2023**

| <u>Industry Groups</u> | <u>Percent of Assets</u> | <u>Industry Groups</u> | <u>Percent of Assets</u> |
|----------------------------------------|--------------------------|----------------------------------|--------------------------|
| Consumer Discretionary Composite (ETF) | 3.1 | Health Care Equipment | 4.2 |
| Hotel & Leisure | 2.4 | Health Care Supplies | 2.8 |
| Internet Retail | 2.1 | Health Care Technology | 1.1 |
| Movies & Entertainment & Broadcasting | 1.9 | Life Sciences Tools & Services | 1.1 |
| Consumer Electronics | 1.7 | Health Care Services | 0.5 |
| Casinos & Gaming | 1.5 | Health Care | 9.7 |
| Auto Parts & Equipment | 1.4 | | |
| Apparel Accessories & Textiles | 1.2 | Consumer Staples Composite (ETF) | 3.6 |
| Restaurants | 0.7 | Household Products | 2.0 |
| Home Improvement Retail | 0.7 | Personal Products | 1.7 |
| Education Services | 0.3 | Packaged Foods & Meats | 0.5 |
| Consumer Discretionary | 17.0 | Consumer Staples | 7.8 |
| | | | |
| Real Estate Investment Trusts | 5.5 | Specialty Chemicals & Gases | 4.2 |
| Specialized Finance | 3.4 | Metal & Glass Containers | 1.5 |
| Asset Management & Custody Banks | 2.9 | Precious Metals | 0.8 |
| Regional Banks | 0.8 | Diversified Metals & Mining | 0.5 |
| Financials | 12.6 | Materials | 7.0 |
| | | | |
| Technology-Software ETF | 3.5 | Utilities Composite (ETF) | 2.7 |
| Semiconductors | 3.1 | Electric Utilities | 2.1 |
| Application Software | 2.9 | Multi-Utilities | 0.9 |
| Internet Software & Services | 1.0 | Water Utilities | 0.9 |
| Electronic Equip. & Instruments | 0.7 | Utilities | 6.6 |
| Data Processing & Outsourced Services | 0.6 | | |
| Semiconductor Equipment | 0.5 | Oil & Gas Equipment & Services | 1.3 |
| Information Technology | 12.3 | Energy | 1.3 |
| | | | |
| Research & Consulting Services | 2.7 | Invesco QQQ Trust | 3.6 |
| Aerospace & Defense | 2.1 | Index ETFs | 3.6 |
| Airlines | 1.4 | | |
| Construction & Engineering | 1.3 | | |
| Electrical Equipment | 1.1 | | |
| Building Products | 1.0 | | |
| Industrial Machinery | 0.8 | | |
| Electrical Components | 0.4 | | |
| Industrials | 10.8 | | |

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.

Distributor: Compass Distributors, LLC