

**Grizzly Short Fund**  
**Industry Group Allocations**  
**04-01-2023**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Hotel & Leisure	3.0	Semiconductors	2.8
Internet Retail	2.5	Application Software	2.7
Movies & Entertainment & Broadcasting	2.2	Technology-Software ETF	2.0
Casinos & Gaming	1.6	Internet Software & Services	1.1
Auto Parts & Equipment	1.4	Electronic Equip. & Instruments	0.7
Consumer Discretionary Composite (ETF)	1.2	Data Processing & Outsourced Services	0.6
Home Improvement Retail	0.8	Semiconductor Equipment	0.5
Consumer Electronics	0.7	<b>Information Technology</b>	<b>10.4</b>
Education Services	0.3		
<b>Consumer Discretionary</b>	<b>13.7</b>	Specialty Chemicals & Gases	4.0
		Precious Metals	2.2
Aerospace & Defense	3.0	Metal & Glass Containers	1.6
Research & Consulting Services	2.6	Gold Group	0.6
Airlines	1.8	Diversified Metals & Mining	0.5
Electrical Equipment	1.0	<b>Materials</b>	<b>8.9</b>
Building Products	1.0		
Environmental & Facilities Services	0.6	Consumer Staples Composite (ETF)	4.1
Commercial Services	0.6	Household Products	2.2
Air Freight & Logistics	0.6	Personal Products	1.0
Industrial Machinery	0.5	Packaged Foods & Meats	0.5
<b>Industrials</b>	<b>11.7</b>	<b>Consumer Staples</b>	<b>7.8</b>
Specialized Finance	3.9	Real Estate Sector Composite (ETF)	3.0
Financial Composite (ETF)	3.3	Real Estate Investment Trusts	2.9
Asset Management & Custody Banks	3.3	Real Estate Development	0.5
Insurance Brokers	1.1	<b>Real Estate</b>	<b>6.4</b>
<b>Financials</b>	<b>11.6</b>		
		Utilities Composite (ETF)	3.0
Health Care Equipment	4.7	Electric Utilities	
Health Care Supplies	3.1	Multi-Utilities	1.0
Life Sciences Tools & Services	1.4	Water Utilities	1.1
Health Care Technology	1.3	<b>Utilities</b>	<b>5.1</b>
Health Care Services	0.6		
<b>Health Care</b>	<b>11.1</b>	Oil & Gas Equipment & Services	1.3
		Oil & Gas Exploration & Production	0.6
SPDR S&P 500 ETF	5.3	<b>Energy</b>	<b>1.9</b>
Invesco QQQ Trust	4.2		
<b>Index ETFs</b>	<b>9.5</b>	Interactive Media & Services	1.1
		<b>Communication Services</b>	<b>1.1</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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