

**Grizzly Short Fund**  
**Industry Group Allocations**  
**01-01-2019**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	4.5	Insurance Brokers	1.3
Semiconductors	5.1	Diversified Banks	2.9
Internet Software & Services	5.5	Multi-Line Insurance	2.3
Electronic Manufacturing Services	1.4	Regional Banks	1.5
Electronic Components	1.6	Specialized Finance	
Systems Software	0.9	Real Estate Investment Trusts	1.5
Electronic Equipment & Instruments	0.9	Property & Casualty Insurance	0.9
<b>Information Technology</b>	<b>19.9</b>	Asset Mgmt & Custody Banks	0.3
		<b>Financials</b>	<b>10.7</b>
Publishing	2.9		
Internet Retail	2.1	Gold Group	4.0
Casinos & Gaming	3.6	Construction Materials	2.4
Auto Parts & Equipment	0.5	Specialty Chemicals & Gases	2.0
Education Services	1.8	Fertilizers & Ag. Chemicals	1.0
Leisure Products	1.2	Precious Metals	1.1
Household Appliances	1.0	Commodity Chemicals	0.4
Automobile Manufacturers	1.0	<b>Materials</b>	<b>10.9</b>
<b>Consumer Discretionary</b>	<b>14.1</b>		
		Oil & Gas Equipment & Services	2.7
Aerospace & Defense	1.7	Oil & Gas Exploration & Production	3.0
Building Products	2.0	<b>Energy</b>	<b>5.7</b>
Industrial Conglomerates	1.4		
Agricultural & Farm Machinery	1.3	Distillers & Vintners	1.8
Construction & Engineering	1.1	Brewers	0.9
Security & Alarm Services	1.1	Packaged Foods & Meats	0.5
Trading Cos. & Distributors	0.9	Soft Drinks	0.5
Industrial Machinery	0.5	Household Products	0.3
Airlines	0.6	<b>Consumer Staples</b>	<b>4.0</b>
Commercial Printing	0.4		
Diversified Support Services	1.3	Integrated Telecommunication Services	1.2
<b>Industrials</b>	<b>12.3</b>	<b>Telecommunication Services</b>	<b>1.2</b>
Health Care Equipment	7.6	Multi-Utilities	1.2
Pharmaceuticals	0.9	<b>Utilities</b>	<b>1.2</b>
Life Sciences Tools & Services	1.0		
Health Care Supplies	1.4	SPDR S&P 500 ETF	7.9
Health Care Technology	0.9	<b>Indexes</b>	<b>7.9</b>
<b>Health Care</b>	<b>11.8</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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