

**Grizzly Short Fund  
Industry Group Allocations  
03-01-2019**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	6.6	Health Care Equipment	7.6
Semiconductors	6.3	Health Care Supplies	1.8
Internet Software & Services	5.4	Pharmaceuticals	1.2
Home Entertainment Software	3.5	<b>Health Care</b>	<b>10.6</b>
Tech. Hdwe. Storage & Peripherals	1.7		
Electronic Manufacturing Services	1.7	Oil & Gas Equipment & Services	6.8
Electronic Equipment & Instruments	1.6	Oil & Gas Exploration & Production	3.7
Systems Software	1.5	<b>Energy</b>	<b>10.5</b>
Electronic Components	0.7		
<b>Information Technology</b>	<b>29.0</b>	Soft Drinks	2.6
		Distillers & Vintners	2.4
Industrial Machinery	5.2	Beverages	1.5
Aerospace & Defense	4.7	Brewers	1.3
Diversified Support Services	3.1	Packaged Foods & Meats	0.6
Industrial Conglomerates	1.6	Household Products	0.5
Trading Cos. & Distributors	1.1	<b>Consumer Staples</b>	<b>8.9</b>
Construction & Engineering	0.6		
Const. & Farm Mach. & Heavy Trucks	0.1	Investment Banks & Brokerage	1.9
<b>Industrials</b>	<b>16.4</b>	Specialized Finance	1.6
		Real Estate Investment Trusts	1.5
Casinos & Gaming	5.2	Multi-Line Insurance	1.3
Internet Retail	2.8	Real Estate Development	1.3
Movies & Entertainment & Broadcasting	1.8	<b>Financials</b>	<b>7.6</b>
Publishing	1.7		
Automobile Manufacturers	1.6	Fertilizers & Ag. Chemicals	1.6
Education Services	1.5	<b>Materials</b>	<b>1.6</b>
<b>Consumer Discretionary</b>	<b>14.6</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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