

**Grizzly Short Fund
Industry Group Allocations
05-01-2019**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	5.4	Asset Mgmt. & Custody Banks	2.2
Semiconductors	4.4	Specialized Finance	2.0
Systems Software	2.0	Real Estate Investment Trusts	1.7
Tech. Hdwe. Storage & Peripherals	1.9	Multi-Line Insurance	1.5
Internet Software & Services	1.8	Office REITs	1.4
Home Entertainment Software	1.8	Real Estate Development	1.3
Data Processing & Outsourced Svcs	1.5	Investment Banking & Brokerage	0.5
Information Technology	18.8	Financials	10.6
Research & Consulting Services	4.8	Oil & Gas Equipment & Services	6.2
Diversified Support Services	3.2	Oil & Gas Exploration & Production	2.0
Industrial Conglomerates	1.6	Energy	8.2
Industrial Machinery	1.5	Beverages	1.6
Const. & Farm Mach. & Heavy Trucks	1.5	Distillers & Vintners	1.5
Trading Cos. & Distributors	1.2	Brewers	1.4
Aerospace & Defense	1.0	Packaged Foods & Meats	1.4
Commercial Printing	0.5	Consumer Staples	5.9
Construction & Engineering	0.5	Specialty Chemicals & Gases	2.5
Industrials	15.8	Industrial Gases	1.5
Casinos & Gaming	3.2	Construction Materials	1.0
Internet Retail	2.6	Materials	5.0
Education Services	1.9	Multi-Utilities	3.1
Specialized Consumer Services	1.6	Utilities	3.1
Movies & Entertainment & Broadcasting	1.4	Alternative Carriers	0.5
Restaurants	1.4	Telecommunications Services	0.5
Consumer Discretionary	12.1	S&P 500 Index ETF	2.0
Health Care Equipment	7.5	Indexes	2.0
Health Care Technology	2.0		
Health Care Supplies	1.5		
Pharmaceuticals	1.1		
Health Care	12.1		

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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