

Grizzly Short Fund
Industry Group Allocations
06-01-2019

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	6.6	Investment Banking & Brokerage	1.8
Semiconductors	3.3	Specialized Finance	1.5
Internet Software & Services	2.9	Property & Casualty Insurance	1.4
Tech. Hdwe. Storage & Peripherals	2.5	Office REITs	1.4
Systems Software	1.7	Real Estate Development	1.1
Home Entertainment Software	1.5	Real Estate Investment Trusts	0.9
Data Processing & Outsourced Svcs	1.2	Regional Banks	0.5
Information Technology	19.7	Asset Mgmt. & Custody Banks	0.4
		Financials	9.0
Diversified Support Services	3.1		
Research & Consulting Services	2.9	Oil & Gas Equipment & Services	6.2
Aerospace & Defense	2.4	Oil & Gas Exploration & Production	1.7
Industrial Conglomerates	1.4	Oil & Gas Drilling	0.4
Industrial Machinery	1.3	Energy	8.3
Const. & Farm Mach. & Heavy Trucks	1.2		
Trading Cos. & Distributors	1.2	Specialty Chemicals & Gases	3.7
Office Services & Supplies	0.5	Gold Group	1.5
Commercial Printing	0.5	Industrial Gases	1.4
Construction & Engineering	0.5	Construction Materials	0.8
Industrials	15.0	Materials	7.4
Restaurants	3.9	Packaged Foods & Meats	1.6
Casinos & Gaming	2.7	Beverages	1.5
Internet Retail	2.3	Brewers	1.3
Specialized Consumer Services	1.7	Consumer Staples	4.4
Movies & Entertainment & Broadcasting	1.3		
Home Improvement Retail	0.8	Electric Utilities	1.4
Specialty Stores	0.5	Gas Utilities	0.5
Consumer Discretionary	13.2	Utilities	1.9
Health Care Equipment	7.0	Alternative Carriers	1.7
Health Care Supplies	2.0	Telecommunications Services	1.7
Health Care Technology	1.8		
Pharmaceuticals	1.8	Interactive Media & Services	1.3
Health Care	12.6	Communication Services	1.3

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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