

**Grizzly Short Fund
Industry Group Allocations
07-01-2019**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	7.3	Health Care Equipment	8.3
Internet Software & Services	3.4	Health Care Technology	2.3
Tech. Hdwe. Storage & Peripherals	3.1	Health Care Supplies	2.0
Semiconductors	2.9	Pharmaceuticals	1.2
Systems Software	1.8	Health Care	13.8
Home Entertainment Software	1.6	Investment Banking & Brokerage	1.9
Data Processing & Outsourced Svcs	1.5	Specialized Finance	1.6
IT Consulting & Other Services	0.5	Property & Casualty Insurance	1.6
Information Technology	22.1	Real Estate Development	1.5
Research & Consulting Services	3.5	Real Estate Investment Trusts	1.0
Aerospace & Defense	2.7	Regional Banks	0.6
Industrial Conglomerates	1.8	Asset Mgmt. & Custody Banks	0.5
Building Products	1.8	Financials	8.7
Industrial Machinery	1.6	Oil & Gas Equipment & Services	5.9
Const. & Farm Mach. & Heavy Trucks	1.5	Oil & Gas Exploration & Production	1.9
Diversified Support Services	1.4	Oil & Gas Drilling	0.5
Trading Cos. & Distributors	1.4	Energy	8.3
Security & Alarm Services	0.6	Specialty Chemicals & Gases	2.0
Construction & Engineering	0.6	Gold Group	1.8
Office Services & Supplies	0.5	Industrial Gases	1.7
Commercial Printing	0.5	Precious Metals	0.6
Industrials	17.9	Materials	6.1
Casinos & Gaming	3.2	Packaged Foods & Meats	1.9
Restaurants	2.8	Beverages	1.7
Internet Retail	1.6	Brewers	
Apparel Accessories & Textiles	1.5	Consumer Staples	3.6
Automobile Manufacturers	1.5	Water Utilities	1.7
Movies & Entertainment & Broadcasting	1.5	Electric Utilities	0.5
Home Improvement Retail	1.1	Gas Utilities	0.5
Homebuilding	0.6	Utilities	2.7
Specialty Stores	0.6	Alternative Carriers	2.0
Auto Parts & Equipment	0.5	Telecommunications Services	2.0
Consumer Discretionary	14.9		

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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