

Grizzly Short Fund
Industry Group Allocations
08-01-2019

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	7.1	Health Care Equipment	7.2
Tech. Hdwe. Storage & Peripherals	3.2	Health Care Technology	2.4
Internet Software & Services	3.1	Health Care Supplies	1.7
Systems Software	2.4	Pharmaceuticals	1.0
Communications Equipment	2.0	Health Care	12.3
Home Entertainment Software	1.6		
Data Processing & Outsourced Svcs	1.5	Oil & Gas Equipment & Services	5.5
Semiconductors	1.3	Oil & Gas Exploration & Production	1.1
Information Technology	22.2	Oil & Gas Drilling	0.4
		Energy	7.0
Research & Consulting Services	3.2		
Aerospace & Defense	2.7	Investment Banking & Brokerage	1.9
Industrial Conglomerates	1.6	Property & Casualty Insurance	1.6
Const. & Farm Mach. & Heavy Trucks	1.5	Real Estate Development	1.5
Building Products	1.4	Regional Banks	1.4
Industrial Machinery	1.4	Asset Mgmt. & Custody Banks	0.4
Diversified Support Services	1.2	Financials	6.8
Environmental & Facilities Services	1.2		
Security & Alarm Services	0.6	Industrial Gases	1.6
Office Services & Supplies	0.5	Specialty Chemicals & Gases	1.5
Construction & Engineering	0.4	Aluminum	1.4
Industrials	15.7	Commodity Chemicals	0.4
		Materials	4.9
Casinos & Gaming	2.9		
Restaurants	2.4	Beverages	1.6
Auto Parts & Equipment	2.1	Packaged Foods & Meats	0.5
Specialty Stores	2.0	Consumer Staples	2.1
Internet Retail	1.4		
Apparel Accessories & Textiles	1.4	Water Utilities	1.7
Movies & Entertainment & Broadcasting	1.2	Gas Utilities	1.0
Home Improvement Retail	0.9	Utilities	2.7
Consumer Discretionary	14.3		
		Alternative Carriers	1.6
		Telecommunications Services	1.6
		Interactive Media & Services	1.0
		Communications Services	1.0

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.

*Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value
Distributor: Rafferty Capital Markets, LLC Garden City, NY 11530*