

**Grizzly Short Fund
Industry Group Allocations
09-01-2019**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	6.3	Regional Banks	2.8
Tech. Hdwe. Storage & Peripherals	3.1	Investment Banking & Brokerage	1.7
Communications Equipment	3.0	Property & Casualty Insurance	1.5
Internet Software & Services	2.7	Multi-Line Insurance	1.5
Systems Software	1.9	Real Estate Investment Trusts	1.5
Semiconductor Equipment	1.5	Real Estate Development	1.4
Data Processing & Outsourced Svcs	1.5	Real Estate Services	0.5
Semiconductors	1.3	Financials	10.9
Information Technology	21.3	Health Care Equipment	5.7
Casinos & Gaming	2.6	Health Care Technology	2.0
Apparel Accessories & Textiles	2.6	Health Care Supplies	1.6
Movies & Entertainment & Broadcasting	2.6	Pharmaceuticals	1.4
Specialty Stores	1.8	Health Care	10.7
Internet Retail	1.5	Oil & Gas Exploration & Production	4.6
Household Appliances	1.3	Oil & Gas Equipment & Services	3.3
Home Improvement Retail	1.2	Energy	7.9
Restaurants	0.9	Specialty Chemicals & Gases	2.9
Consumer Electronics	0.6	Industrial Gases	1.5
Auto Parts & Equipment	0.4	Diversified Metals & Mining	1.4
Consumer Discretionary	15.5	Aluminum	1.1
Environmental & Facilities Services	2.6	Materials	6.9
Research & Consulting Services	1.7	Water Utilities	1.7
Aerospace & Defense	1.4	Gas Utilities	1.0
Building Products	1.4	Utilities	2.7
Air Freight & Logistics	1.4	Beverages	1.5
Industrial Conglomerates	1.3	Household Products	0.5
Const. & Farm Mach. & Heavy Trucks	1.3	Packaged Foods & Meats	0.5
Industrial Machinery	1.3	Consumer Staples	2.5
Diversified Support Services	0.6	Interactive Media & Services	1.9
Security & Alarm Services	0.5	Communications Services	1.9
Industrials	13.5	Alternative Carriers	1.5
		Telecommunications Services	1.5

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*