

**Grizzly Short Fund**  
**Industry Group Allocations**  
**11-01-2019**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	10.6	Health Care Equipment	7.5
Internet Software & Services	2.3	Pharmaceuticals	3.5
Tech. Hdwe. Storage & Peripherals	2.3	Health Care Supplies	2.9
Semiconductors	2.0	Life Sciences Tools & Services	1.6
Communications Equipment	1.9	Health Care Technology	0.5
Electronic Equipment & Instruments	1.6	<b>Health Care</b>	<b>16.0</b>
Electronic Manufacturing Services	1.5		
Electronic Components	1.2	Oil & Gas Equipment & Services	4.1
<b>Information Technology</b>	<b>23.4</b>	Oil & Gas Exploration & Production	2.6
		Oil & Gas Refining & Marketing	2.2
Industrial Machinery	4.8	<b>Energy</b>	<b>8.9</b>
Trading Cos. & Distributors	3.0		
Aerospace & Defense	1.8	Specialty Chemicals & Gases	4.0
Industrial Conglomerates	1.8	Fertilizers & Agricultural Chemicals	1.6
Const. & Farm Mach. & Heavy Trucks	1.7	Aluminum	1.5
Environmental & Facilities Services	1.6	<b>Materials</b>	<b>7.1</b>
Agricultural & Farm Machinery	1.6		
Air Freight & Logistics	1.6	Regional Banks	3.1
<b>Industrials</b>	<b>17.9</b>	Investment Banking & Brokerage	2.0
		<b>Financials</b>	<b>5.1</b>
Automobile Manufacturers	3.5		
Apparel Accessories & Textiles	3.0	Gas Utilities	3.1
Movies & Entertainment & Broadcasting	2.5	<b>Utilities</b>	<b>3.1</b>
General Merchandise Stores	2.0		
Casinos & Gaming	1.8	Household Products	0.6
Household Appliances	1.2	Packaged Foods & Meats	0.6
Restaurants	1.2	Soft Drinks	0.5
Auto Parts & Equipment	1.0	<b>Consumer Staples</b>	<b>1.7</b>
Publishing	0.6		
Specialty Stores	0.5		
<b>Consumer Discretionary</b>	<b>17.3</b>		

**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](http://www.leutholdfunds.com).*

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