

Grizzly Short Fund
Industry Group Allocations
02-01-2020

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Movies & Entertainment & Broadcasting	4.1	Health Care Equipment	4.1
Apparel Accessories & Textiles	3.8	Health Care Supplies	2.0
Restaurants	3.8	Life Sciences Tools & Services	2.0
Internet Retail	3.2	Pharmaceuticals	1.3
Hotels Resorts & Cruise Lines	1.6	Health Care Technology	0.6
General Merchandise Stores	1.2	Health Care	10.0
Household Appliances	1.2		
Auto Parts & Equipment	0.9	Specialty Chemicals & Gases	3.5
Specialty Stores	0.7	Fertilizers & Agricultural Chemicals	1.6
Publishing	0.5	Diversified Metals & Mining	1.2
Consumer Discretionary	21.0	Aluminum	1.0
		Materials	7.3
Application Software	9.1		
Internet Software & Services	4.8	Oil & Gas Equipment & Services	3.8
Electronic Manufacturing Services	1.4	Oil & Gas Exploration & Production	2.3
Electronic Components	1.4	Energy	6.1
Tech. Hdwe. Storage & Peripherals	1.4		
Systems Software	1.3	Regional Banks	1.9
Information Technology	19.4	Investment Banking & Brokerage	1.7
		Specialized Finance	1.5
Aerospace & Defense	3.4	Consumer Finance	0.5
Industrial Machinery	2.9	Office REITs	0.5
Trading Cos. & Distributors	1.7	Financials	6.1
Agricultural & Farm Machinery	1.7		
Industrial Conglomerates	1.7	Gas Utilities	2.9
Environmental & Facilities Services	1.6	Utilities	2.9
Air Freight & Logistics	1.5		
Const. & Farm Mach. & Heavy Trucks	1.3	Packaged Foods & Meats	1.9
Industrials	15.8	Soft Drinks	0.5
		Consumer Staples	2.4
		Interactive Media & Services	1.8
		Communication Services	1.8

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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