

Grizzly Short Fund
Industry Group Allocations
03-01-2020

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	10.0	Investment Banking & Brokerage	2.3
Systems Software	3.9	Regional Banks	1.3
Electronic Components	2.5	Real State Investment Trusts	1.3
Internet Software & Services	2.4	Specialized Finance	1.3
Data Processing & Outsourced Svcs	1.5	Insurance Brokers	1.2
Electronic Manufacturing Services	1.3	Property & Casualty Insurance	0.4
Interactive Home Entertainment	1.0	Real Estate Services	0.4
Communications Equipment	0.7	Consumer Finance	0.4
Information Technology	23.3	Office REITs	0.4
		Financials	9.0
Movies & Entertainment & Broadcasting	3.9	Specialty Chemicals & Gases	4.0
Internet Retail	3.5	Fertilizers & Agricultural Chemicals	2.1
Restaurants	3.2	Diversified Metals & Mining	1.0
Apparel Accessories & Textiles	2.2	Aluminum	0.9
Specialty Stores	1.3	Steel	0.5
General Merchandise Stores	1.1	Materials	8.5
Household Appliances	1.1	Oil & Gas Equipment & Services	2.9
Auto Parts & Equipment	0.8	Oil & Gas Exploration & Production	1.9
Apparel Retail	0.4	Oil & Gas Refining & Marketing	0.5
Consumer Discretionary	17.5	Energy	5.3
Industrial Machinery	3.7	Packaged Foods & Meats	1.7
Aerospace & Defense	3.0	Soft Drinks	0.5
Environmental & Facilities Services	1.5	Household Products	0.4
Agricultural & Farm Machinery	1.4	Consumer Staples	2.6
Industrial Conglomerates	1.4	Multi-Utilities	1.3
Air Freight & Logistics	1.4	Gas Utilities	0.4
Electrical Components	1.2	Utilities	1.7
Const. & Farm Mach. & Heavy Trucks	1.1	SPDR S&P 500 ETF	4.7
Industrials	14.7	Indexes	4.7
Health Care Equipment	5.3		
Health Care Supplies	2.1		
Pharmaceuticals	1.1		
Life Sciences Tools & Services	0.5		
Health Care Technology	0.5		
Health Care	9.5		

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.

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