

**Grizzly Short Fund
Industry Group Allocations
05-01-2020**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	11.4	Investment Banking & Brokerage	3.0
Internet Software & Services	3.9	Regional Banks	2.9
Electronic Components	2.6	Real State Investment Trusts	1.3
Systems Software	2.5	Asset Mgmt & Custody Banks	1.3
Semiconductors	1.4	Consumer Finance	1.2
Data Processing & Outsourced Svcs	1.2	Property & Casualty Insurance	0.5
Information Technology	23.0	Office REITs	0.4
		Financials	10.6
Movies & Entertainment & Broadcasting	4.2	Specialty Chemicals & Gases	4.2
Restaurants	3.8	Fertilizers & Agricultural Chemicals	1.6
Apparel Accessories & Textiles	3.4	Metal & Glass Containers	1.3
Specialized Consumer Services	1.7	Diversified Metals & Mining	1.0
Internet Retail	1.2	Aluminum	0.6
Leisure Products	1.2	Steel	0.4
Specialty Stores	1.2	Materials	9.1
Automotive Retail	0.6	Health Care Equipment	5.1
Auto Parts & Equipment	0.4	Life Sciences Tools & Services	1.5
Consumer Discretionary	17.7	Pharmaceuticals	1.1
Industrial Machinery	4.0	Health Care Supplies	1.1
Environmental & Facilities Services	2.4	Health Care	8.8
Trucking	1.6	Integrated Oil & Gas	1.7
Agricultural & Farm Machinery	1.4	Oil & Gas Exploration & Production	0.9
Air Freight & Logistics	1.3	Oil & Gas Equipment & Services	0.6
Electrical Components	0.8	Energy	3.2
Industrial Conglomerates	0.8	Packaged Foods & Meats	2.6
Heavy Electrical Equipment	0.7	Consumer Staples	2.6
Office Services & Supplies	0.7	Multi-Utilities	1.3
Aerospace & Defense	0.5	Water Utilities	0.5
Construction & Engineering	0.4	Utilities	1.8
Industrials	14.6	iShares Core S&P Mid-Cap ETF	5.1
		Indexes	5.1

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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