

Grizzly Short Fund
Industry Group Allocations
05-01-2017

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Restaurants	5.2	Insurance Brokers	3.1
Internet Retail	2.8	Diversified Banks	1.8
Movies & Entertainment	2.0	Property & Casualty Insurance	1.5
Specialty Stores	1.4	Specialized Finance	1.5
Apparel Accessories & Textiles	1.4	Real Estate Investment Trusts	1.0
Casinos & Gaming	1.2	Asset Management & Custody Banks	0.6
Automotive Retail	0.5	Investment Banking & Brokerage	0.6
Distributors	0.4	Consumer Finance	0.5
Consumer Discretionary	14.9	Financials	10.6
Research & Consulting Services	1.8	Soft Drinks	3.5
Air Freight & Logistics	1.8	Personal Products	2.9
Industrial Conglomerates	1.7	Brewers	2.5
Const. & Farm Machinery & Heavy Trucks	1.7	Packaged Foods & Meats	1.0
Industrial Machinery	1.7	Consumer Staples	9.9
Trading Cos. & Distributors	1.5	Health Care Equipment	7.2
Construction & Engineering	1.5	Pharmaceuticals	1.5
Diversified Support Services	1.2	Health Care	8.7
Electrical Components	1.1		
Industrials	14.0	Gold Group	2.9
Application Software	3.9	Precious Metals	1.4
Semiconductors	2.6	Fertilizers & Ag Chemicals	0.9
Internet Software & Services	2.2	Metal & Glass Containers	0.5
Communications Equipment	1.9	Materials	5.7
Electronic Components	1.6	Multi-Utilities	1.6
Data Proc. & Outsourced Svcs	1.5	Electric Utilities	1.5
Information Technology	13.7	Gas Utilities	0.5
Oil & Gas Equipment & Services	5.7	Utilities	3.6
Oil & Gas Exploration & Production	4.3		
Integrated Oil & Gas	1.4	Alternative Carriers	1.2
Ind. Power Prod. & Energy Traders	1.3	Telecommunication Services	1.2
Energy	12.7		

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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