

Grizzly Short Fund
Industry Group Allocations
07-01-2017

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	9.5	Restaurants	3.1
Systems Software	2.8	Internet Retail	2.3
Communications Equipment	2.2	Movies & Entertainment	1.7
Home Entertainment Software	1.6	Housewares & Specialities	1.5
Internet Software & Services	1.5	Casinos & Gaming	1.3
Technology Hdwe, Storage & Peripherals	0.5	Apparel Accessories & Textiles	0.9
Information Technology	18.1	Automotive Retail	0.4
		Distributors	0.4
Industrial Machinery	3.6	Consumer Discretionary	11.6
Research & Consulting Services	3.1		
Construction & Engineering	2.4	Real Estate Investment Trusts	3.4
Air Freight & Logistics	1.9	Property & Casualty Insurance	1.6
Const. & Farm Machinery & Heavy Trucks	1.9	Regional Banks	1.5
Building Products	1.5	Investment Banking & Brokerage	0.6
Electrical Components	1.3	Consumer Finance	0.6
Aerospace & Defense	0.5	Financials	7.7
Environmental & Facilities Services	0.5		
Diversified Support Services	0.5	Metal & Glass Containers	1.7
Industrials	17.2	Aluminum	1.5
		Gold Group	1.2
Packaged Foods & Meats	4.3	Diversified Metals & Mining	1.0
Soft Drinks	3.9	Fertilizers & Ag Chemicals	0.9
Personal Products	3.2	Materials	6.3
Brewers	1.7		
Consumer Staples	13.1	Health Care Equipment	4.3
		Pharmaceuticals	1.6
Oil & Gas Equipment & Services	6.9	Health Care	5.9
Oil & Gas Exploration & Production	3.9		
Integrated Oil & Gas	1.4	Multi-Utilities	
Energy	12.2	Electric Utilities	1.6
		Utilities	1.6
Disclosures			
		Alternative Carriers	1.1
		Telecommunication Services	1.1

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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