

Grizzly Short Fund
Industry Group Allocations
08-01-2017

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	9.9	Precious Metals	1.8
Systems Software	3.1	Metal & Glass Containers	1.7
Internet Software & Services	3.1	Aluminum	1.7
Communications Equipment	2.3	Gold Group	1.2
Home Entertainment Software	1.8	Diversified Metals & Mining	1.1
Technology Hdwe, Storage & Peripherals	0.4	Fertilizers & Ag Chemicals	1.0
Information Technology	20.6	Materials	8.5
Research & Consulting Services	3.4	Health Care Equipment	5.2
Industrial Machinery	3.0	Pharmaceuticals	3.1
Construction & Engineering	2.6	Health Care	8.3
Diversified Support Services	2.0		
Const. & Farm Machinery & Heavy Trucks	1.6	Internet Retail	2.5
Industrial Conglomerates	1.5	Movies & Entertainment	1.7
Air Freight & Logistics	1.5	Broadcasting	1.5
Building Products	1.4	Restaurants	1.3
Electrical Components	1.4	Apparel Accessories & Textiles	0.5
Aerospace & Defense	0.6	Automotive Retail	0.4
Environmental & Facilities Services	0.5	Consumer Discretionary	7.9
Industrials	19.5		
		Packaged Foods & Meats	4.3
Oil & Gas Equipment & Services	6.9	Soft Drinks	0.6
Oil & Gas Exploration & Production	4.8	Consumer Staples	4.9
Integrated Oil & Gas	1.5		
Energy	13.2	Electric Utilities	1.7
		Water Utilities	1.6
Regional Banks	3.1	Utilities	3.3
Real Estate Investment Trusts	2.6		
Property & Casualty Insurance	1.8	Alternative Carriers	1.1
Specialized Finance	1.5	Telecommunication Services	1.1
Investment Banking & Brokerage	0.7		
Consumer Finance	0.6		
Financials	10.3		

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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