

Grizzly Short Fund
Industry Group Allocations
09-01-2017

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Research & Consulting Services	4.5	Regional Banks	2.9
Industrial Machinery	3.0	Property & Casualty Insurance	1.7
Construction & Engineering	2.7	Insurance Brokers	1.5
Diversified Support Services	2.0	Specialized Finance	1.4
Const. & Farm Machinery & Heavy Trucks	1.5	Real Estate Investment Trusts	1.0
Industrial Conglomerates	1.5	Real Estate Operating Companies	0.5
Air Freight & Logistics	1.4	Financials	9.0
Building Products	1.4	Internet Retail	3.8
Electrical Components	1.2	Movies & Entertainment	1.6
Human Resources & Employment Svcs	0.5	Broadcasting	1.4
Environmental & Facilities Services	0.5	Restaurants	1.3
Industrials	20.2	Publishing	0.5
Application Software	10.0	Automotive Retail	0.4
Systems Software	3.6	Consumer Discretionary	9.0
Communications Equipment	0.8	Packaged Foods & Meats	5.2
Semiconductors	0.8	Soft Drinks	2.2
Internet Software & Services	0.5	Brewers	1.6
Technology Hdwe, Storage & Peripherals	0.4	Consumer Staples	9.0
Information Technology	16.1	Specialty Chemicals & Gases	2.1
Oil & Gas Equipment & Services	6.2	Metal & Glass Containers	1.6
Oil & Gas Exploration & Production	5.5	Aluminum	1.6
Integrated Oil & Gas	1.4	Gold Group	1.1
Energy	13.1	Precious Metals	1.0
Health Care Equipment	4.5	Fertilizers & Ag Chemicals	1.0
Pharmaceuticals	3.3	Materials	8.4
Life Sciences Tools & Services	1.6	Electric Utilities	1.6
Health Care Supplies	0.5	Water Utilities	1.6
Health Care	9.9	Multi-Utilites	1.5
		Utilities	4.7
		Alternative Carriers	
		Telecommunication Services	0.0

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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