

Grizzly Short Fund
Industry Group Allocations
10-01-2017

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	9.7	Internet Retail	3.9
Semiconductors	4.1	Hotels Resorts & Cruise Lines	1.7
Systems Software	3.9	Broadcasting	1.4
Electronic Components	1.5	Restaurants	1.3
Communications Equipment	0.8	Movies & Entertainment	1.1
Internet Software & Services	0.6	Publishing	0.5
Technology Hdwe, Storage & Peripherals	0.4	Automotive Retail	0.5
Information Technology	21.0	Consumer Discretionary	10.4
Research & Consulting Services	3.3	Packaged Foods & Meats	6.0
Diversified Support Services	2.2	Soft Drinks	1.6
Const. & Farm Machinery & Heavy Trucks	1.6	Brewers	1.6
Industrial Conglomerates	1.6	Consumer Staples	9.2
Building Products	1.5	Health Care Equipment	5.4
Industrial Machinery	1.3	Life Sciences Tools & Services	1.6
Electrical Components	1.2	Pharmaceuticals	0.6
Human Resources & Employment Svcs	0.5	Health Care Supplies	0.6
Environmental & Facilities Services	0.5	Health Care	8.2
Industrials	13.7	Specialty Chemicals & Gases	2.3
Oil & Gas Equipment & Services	5.8	Metal & Glass Containers	1.7
Oil & Gas Exploration & Production	5.4	Construction Materials	1.6
Integrated Oil & Gas	1.6	Gold Group	1.0
Energy	12.8	Precious Metals	
Regional Banks	4.3	Materials	6.6
Property & Casualty Insurance	1.8	Water Utilities	1.6
Specialized Finance	1.7	Multi-Utilites	1.6
Insurance Brokers	1.6	Utilities	3.2
Real Estate Investment Trusts	1.0	Alternative Carriers	1.5
Investment Banking & Brokerage	0.5	Telecommunication Services	1.5
Real Estate Operating Companies	0.5		
Financials	11.4		

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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