

**Grizzly Short Fund**  
**Industry Group Allocations**  
**11-01-2017**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	8.4	Research & Consulting Services	3.2
Semiconductors	4.3	Diversified Support Services	2.2
Internet Software & Services	3.7	Industrial Machinery	1.9
Communications Equipment	0.8	Const. & Farm Machinery & Heavy Trucks	1.7
Systems Software	0.4	Construction & Engineering	1.5
Technology Hdwe, Storage & Peripherals	0.4	Environmental & Facilities Services	0.9
<b>Information Technology</b>	<b>18.0</b>	Human Resources & Employment Svcs	0.6
		<b>Industrials</b>	<b>12.0</b>
Regional Banks	5.7	Health Care Equipment	6.6
Property & Casualty Insurance	3.0	Pharmaceuticals	0.6
Insurance Brokers	1.7	Health Care Supplies	0.6
Multi-line Insurance	1.5	<b>Health Care</b>	<b>7.8</b>
Office REITS	1.5		
Real Estate Investment Trusts	1.0	Specialty Chemicals & Gases	2.3
Investment Banking & Brokerage	0.6	Metal & Glass Containers	1.8
Real Estate Operating Companies	0.5	Construction Materials	1.6
<b>Financials</b>	<b>15.5</b>	Gold Group	1.1
		<b>Materials</b>	<b>6.8</b>
Oil & Gas Equipment & Services	5.6		
Oil & Gas Exploration & Production	5.4	Packaged Foods & Meats	4.5
Integrated Oil & Gas	1.6	Brewers	1.7
<b>Energy</b>	<b>12.6</b>	<b>Consumer Staples</b>	<b>6.2</b>
Internet Retail	3.2	Water Utilities	1.8
Restaurants	2.6	Multi-Utilites	1.6
Hotels Resorts & Cruise Lines	1.7	<b>Utilities</b>	<b>3.4</b>
Movies & Entertainment	1.7		
Broadcasting	1.2	Alternative Carriers	2.1
Cable & Satellite	0.9	<b>Telecommunication Services</b>	<b>2.1</b>
Publishing	0.5		
Automotive Retail	0.5		
<b>Consumer Discretionary</b>	<b>12.3</b>		

**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](http://www.leutholdfunds.com).*

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