

**Grizzly Short Fund**  
**Industry Group Allocations**  
**12-01-2017**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Regional Banks	5.4	Construction & Engineering	2.9
Property & Casualty Insurance	3.0	Diversified Support Services	2.3
Investment Banking & Brokerage	1.7	Industrial Machinery	1.9
Office REITs	1.6	Const. & Farm Machinery & Heavy Trucks	1.7
Reinsurance	1.6	Trucking	1.7
Specialized Finance	1.6	Research & Consulting Services	1.5
Multi-Line Insurance	1.5	Environmental & Facilities Services	1.0
Real Estate Investment Trusts	1.1	Human Resources & Employment Svcs	0.6
Real Estate Operating Companies	0.5	<b>Industrials</b>	<b>13.6</b>
<b>Financials</b>	<b>18.0</b>	Oil & Gas Exploration & Production	7.3
Application Software	4.5	Oil & Gas Equipment & Services	4.5
Semiconductors	4.5	Oil & Gas Refining & Marketing	1.1
Internet Software & Services	3.8	<b>Energy</b>	<b>12.9</b>
Communications Equipment	2.6	Health Care Equipment	8.4
Systems Software	0.5	Health Care Technology	1.5
Technology Hdwe, Storage & Peripherals	0.4	<b>Health Care</b>	<b>9.9</b>
<b>Information Technology</b>	<b>16.3</b>	Specialty Chemicals & Gases	2.1
Restaurants	4.5	Metal & Glass Containers	1.7
Cable & Satellite	2.5	Construction Materials	1.7
Movies & Entertainment	1.9	Gold Group	1.1
Internet Retail	1.5	<b>Materials</b>	<b>6.6</b>
Hotels Resorts & Cruise Lines	1.5	Packaged Foods & Meats	2.7
Broadcasting	1.1	<b>Consumer Staples</b>	<b>2.7</b>
Publishing	0.7	Alternative Carriers	2.1
<b>Consumer Discretionary</b>	<b>13.7</b>	<b>Telecommunication Services</b>	<b>2.1</b>
		Multi-Utilities	1.7
		<b>Utilities</b>	<b>1.7</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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