

Grizzly Short Fund
Industry Group Allocations
01-01-2018

| <u>Industry Groups</u> | <u>Percent of Assets</u> | <u>Industry Groups</u> | <u>Percent of Assets</u> |
|--|--------------------------|-----------------------------------|--------------------------|
| Regional Banks | 8.2 | Restaurants | 4.7 |
| Property & Casualty Insurance | 3.0 | Movies & Entertainment | 1.9 |
| Investment Banking & Brokerage | 1.8 | Hotels Resorts & Cruise Lines | 1.6 |
| Office REITs | 1.7 | Cable & Satellite | 1.5 |
| Reinsurance | 1.6 | Consumer Discretionary | 9.7 |
| Multi-Line Insurance | 1.5 | | |
| Real Estate Investment Trusts | 1.1 | Health Care Equipment | 8.0 |
| Real Estate Operating Companies | 0.5 | Health Care Technology | 1.4 |
| Financials | 19.4 | Health Care | 9.4 |
| | | | |
| Communications Equipment | 4.3 | Construction Materials | 1.8 |
| Internet Software & Services | 3.9 | Metal & Glass Containers | 1.7 |
| Semiconductors | 2.6 | Fertilizers & Ag Chemicals | 1.6 |
| Systems Software | 2.0 | Gold Group | 1.1 |
| Application Software | 1.7 | Specialty Chemicals & Gases | 0.6 |
| Technology Hdwe, Storage & Peripherals | 0.3 | Materials | 6.8 |
| Information Technology | 14.8 | | |
| | | Packaged Foods & Meats | 4.2 |
| Oil & Gas Exploration & Production | 9.6 | Consumer Staples | 4.2 |
| Oil & Gas Equipment & Services | 3.2 | | |
| Oil & Gas Refining & Marketing | 1.4 | Multi-Utilites | 3.3 |
| Energy | 14.2 | Utilities | 3.3 |
| | | | |
| Trucking | 3.4 | Alternative Carriers | 2.2 |
| Construction & Engineering | 3.0 | Telecommunication Services | 2.2 |
| Industrial Machinery | 1.9 | | |
| Const. & Farm Machinery & Heavy Trucks | 1.9 | | |
| Environmental & Facilities Services | 1.0 | | |
| Diversified Support Services | 0.6 | | |
| Human Resources & Employment Svcs | 0.6 | | |
| Industrials | 12.4 | | |

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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