

Grizzly Short Fund
Industry Group Allocations
04-01-2018

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Systems Software	5.2	Oil & Gas Exploration & Production	6.7
Communications Equipment	2.2	Oil & Gas Drilling	1.1
Internet Software & Services	5.3	Energy	7.8
Application Software	8.6		
Semiconductors	1.3	Specialty Chemicals & Gases	2.0
Information Technology	22.6	Diversified Chemicals	0.9
		Paper Packaging	1.5
Internet Retail	7.6	Metal & Glass Containers	1.4
Restaurants	3.1	Construction Materials	1.0
Household Appliances	1.2	Gold Group	1.0
Specialized Consumer Services	1.0	Materials	7.8
Movies & Entertainment	1.1		
Cable & Satellite	1.0	Health Care Equipment	4.7
Consumer Discretionary	15.0	Health Care Technology	2.8
		Health Care	7.5
Regional Banks	6.2		
Office REITs	2.2	Brewers	1.4
Reinsurance	1.6	Hypermarkets & Super Centers	0.5
Specialized Finance		Packaged Foods & Meats	4.4
Multi-Line Insurance	1.4	Consumer Staples	6.3
Property & Casualty Insurance	1.4		
Financials	12.8	Multi-Utilities	2.8
		Electric Utilities	1.5
Industrial Machinery	0.6	Utilities	4.3
Research & Consulting Services	1.7		
Aerospace & Defense	1.5	Alternative Carriers	2.1
Office Services & Supplies	0.5	Telecommunication Services	2.1
Trading Cos. & Distributors	1.4		
Const. & Farm Machinery & Heavy Trucks	1.4		
Environmental & Facilities Services	1.3		
Diversified Support Services	1.5		
Human Resources & Employment Svcs	0.4		
Industrials	10.3		

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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