

Grizzly Short Fund
Industry Group Allocations
05-01-2018

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Application Software	7.2	Oil & Gas Exploration & Production	6.5
Systems Software	3.8	Oil & Gas Drilling	1.5
Communications Equipment	3.6	Energy	8.0
Internet Software & Services	3.3		
Semiconductors	1.4	Health Care Technology	4.4
Information Technology	19.3	Health Care Equipment	2.0
		Pharmaceuticals	1.6
Regional Banks	5.3	Health Care	8.0
Office REITs	3.9		
Property & Casualty Insurance	3.9	Paper Packaging	1.6
Insurance Brokers	1.6	Specialty Chemicals & Gases	1.4
Real Estate Investment Trusts	1.5	Metal & Glass Containers	1.4
Multi-Line Insurance	1.4	Construction Materials	1.0
Financials	17.6	Gold Group	1.0
		Diversified Chemicals	0.9
Restaurants	4.8	Materials	7.3
Internet Retail	4.1		
Cable & Satellite	2.4	Packaged Foods & Meats	4.5
Leisure Products	1.5	Brewers	1.3
Movies & Entertainment	1.2	Hypermarkets & Super Centers	0.6
Household Appliances	1.1	Consumer Staples	6.4
Specialized Consumer Services	1.0		
Consumer Discretionary	16.1	Electric Utilities	1.6
		Multi-Utilites	1.5
Aerospace & Defense	2.5	Utilities	3.1
Const. & Farm Machinery & Heavy Trucks	1.6		
Diversified Support Services	1.5	Alternative Carriers	2.2
Industrial Machinery	1.4	Telecommunication Services	2.2
Environmental & Facilities Services	1.3		
Office Services & Supplies	0.5		
Human Resources & Employment Svcs	0.4		
Industrials	9.2		

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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