

Grizzly Short Fund
Industry Group Allocations
06-01-2018

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Internet Retail	6.3	Const. & Farm Machinery & Heavy Trucks	3.3
Restaurants	4.9	Industrial Machinery	1.9
Cable & Satellite	2.6	Diversified Support Services	1.7
Leisure Products	1.6	Environmental & Facilities Services	1.5
Casinos & Gaming	1.5	Building Products	1.0
Household Appliances	1.3	Office Services & Supplies	0.6
Movies & Entertainment	1.2	Human Resources & Employment Svcs	0.5
Specialized Consumer Services	1.2	Industrials	10.5
Consumer Discretionary	20.6	Health Care Equipment	3.9
Application Software	8.8	Health Care Technology	3.6
Semiconductors	3.2	Pharmaceuticals	1.7
Communications Equipment	2.5	Health Care	9.2
Internet Software & Services	1.9	Specialty Chemicals & Gases	2.7
IT Consulting & Other Services	1.5	Construction Materials	2.7
Systems Software	1.2	Gold Group	1.1
Information Technology	19.1	Diversified Chemicals	1.0
Property & Casualty Insurance	4.0	Materials	7.5
Regional Banks	3.3	Packaged Foods & Meats	3.4
Real Estate Investment Trusts	2.7	Soft Drinks	1.5
Diversified Banks	1.7	Brewers	1.3
Office REITs	1.7	Hypermarkets & Super Centers	0.5
Insurance Brokers	1.6	Consumer Staples	6.7
Multi-Line Insurance	1.4	Multi-Utilities	3.1
Asset Mgmt & Custody Banks	0.5	Electric Utilities	1.7
Real Estate Operating Cos.	0.5	Utilities	4.8
Financials	17.4	Oil & Gas Exploration & Production	1.6
		Oil & Gas Drilling	1.4
		Energy	3.0

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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