

**Grizzly Short Fund
Industry Group Allocations
06-01-2017**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Industrial Machinery	4.9	Soft Drinks	4.0
Research & Consulting Services	3.5	Personal Products	3.2
Construction & Engineering	2.4	Brewers	1.8
Air Freight & Logistics	1.8	Packaged Foods & Meats	1.4
Const. & Farm Machinery & Heavy Trucks	1.7	Consumer Staples	10.4
Building Products	1.5	Gold Group	3.1
Electrical Components	1.1	Metal & Glass Containers	1.7
Aerospace & Defense	0.5	Aluminum	1.6
Environmental & Facilities Services	0.5	Precious Metals	1.5
Diversified Support Services	0.5	Fertilizers & Ag Chemicals	0.9
Industrials	18.4	Materials	8.8
Application Software	3.8	Real Estate Investment Trusts	2.0
Internet Software & Services	3.8	Insurance Brokers	1.8
Communications Equipment	2.3	Property & Casualty Insurance	1.6
Home Entertainment Software	1.7	Investment Banking & Brokerage	0.6
Semiconductors	1.6	Consumer Finance	0.6
Data Proc. & Outsourced Svcs	1.6	Financials	6.6
Systems Software	1.5	Health Care Equipment	4.3
Information Technology	16.3	Pharmaceuticals	1.9
Restaurants	3.8	Health Care	6.2
Internet Retail	2.4	Multi-Utilities	1.8
Movies & Entertainment	1.9	Electric Utilities	1.5
Home Furnishings	1.5	Utilities	3.3
Housewares & Specialities	1.5	Alternative Carriers	1.1
Specialty Stores	1.4	Telecommunication Services	1.1
Apparel Accessories & Textiles	1.4		
Casinos & Gaming	1.4		
Automotive Retail	0.5		
Distributors	0.4		
Consumer Discretionary	16.2		
Oil & Gas Equipment & Services	5.6		
Oil & Gas Exploration & Production	4.0		
Integrated Oil & Gas	1.4		
Energy	11.0		

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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