

Grizzly Short Fund
Industry Group Allocations
02-01-2018

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Regional Banks	7.4	Industrial Machinery	2.1
Office REITs	3.1	Trucking	1.5
Reinsurance	1.7	Marine	1.5
Multi-Line Insurance	1.6	Environmental & Facilities Services	1.5
Property & Casualty Insurance	1.5	Const. & Farm Machinery & Heavy Trucks	1.4
Investment Banking & Brokerage	1.5	Diversified Support Services	0.6
Real Estate Investment Trusts	1.0	Human Resources & Employment Svcs	0.6
Financials	17.8	Industrials	9.2
Communications Equipment	4.8	Specialty Chemicals & Gases	2.1
Internet Software & Services	3.9	Metal & Glass Containers	1.7
Systems Software	3.8	Construction Materials	1.5
Semiconductors	2.2	Fertilizers & Ag Chemicals	1.4
Application Software	1.5	Gold Group	1.1
Information Technology	16.2	Materials	7.8
Oil & Gas Exploration & Production	7.7	Packaged Foods & Meats	4.7
Oil & Gas Equipment & Services	3.5	Consumer Staples	4.7
Oil & Gas Drilling	1.6		
Oil & Gas Refining & Marketing	1.3	Multi-Utilites	3.0
Energy	14.1	Utilities	3.0
Internet Retail	4.4	Alternative Carriers	2.2
Restaurants	2.9	Telecommunication Services	2.2
Movies & Entertainment	1.7		
Household Appliances	1.7		
Consumer Discretionary	10.7		
Health Care Equipment	8.2		
Health Care Technology	1.5		
Health Care	9.7		

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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