

**Grizzly Short Fund  
Industry Group Weightings  
As of 03-03-2010**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Banks... Regional	8.0	Industrial Machinery	1.8
Thriffs & Mortgage Finance	3.4	Diversified Support Services	1.8
Real Estate Investment Trusts	3.2	Trucking	1.7
Investment Banking & Brokerage	2.9	Const. & Farm Machinery/Heavy Trucks	1.5
<b>Financials</b>	<b>17.5</b>	Airlines	1.5
		Environmental Facilities & Svcs	1.4
Semiconductor Equipment	4.2	<b>Industrials</b>	<b>9.7</b>
Application Software	2.9		
Communication Equipment	1.8	Health Care Equipment	3.3
Systems Software	1.6	Biotechnology	2.7
Internet Software & Services	1.5	Life Sciences Tools & Services	1.6
<b>Information Technology</b>	<b>12.0</b>	<b>Health Care</b>	<b>7.6</b>
Fertilizers & Agri. Chemicals	4.5	Gas Utilities	1.8
Construction Materials	4.2	Electric Utilities	1.3
Gold Group	1.6	<b>Utilities</b>	<b>3.1</b>
Steel	1.5		
<b>Materials</b>	<b>11.8</b>	Wireless Telecom Services	2.7
		<b>Telecommunication Services</b>	<b>2.7</b>
Homebuilding	5.1		
Cable & Satellite	1.8	Packaged Foods & Meats	2.0
Automobile Manufacturers	1.5	<b>Consumer Staples</b>	<b>2.0</b>
Casinos & Gaming	1.4		
Leisure Products	1.4	Diamonds Trust	6.3
<b>Consumer Discretionary</b>	<b>11.2</b>	SPDR 100 Unit Trust	3.1
		<b>Index ETFs</b>	<b>9.4</b>
Oil & Gas Equipment & Services	5.6		
Oil & Gas Exploration & Production	3.3		
Coal & Consumable Fuels	1.4		
<b>Energy</b>	<b>10.3</b>		

**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 equities 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](http://www.leutholdfunds.com).

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