

**Grizzly Short Fund
Industry Group Weightings
As of 01-04-2010**

<u>Industry Groups</u>	<u>Percent of Assets</u>	<u>Industry Groups</u>	<u>Percent of Assets</u>
Semiconductor Equipment	6.7	Construction Materials	4.7
Semiconductors	4.6	Fertilizers & Agri. Chemicals	3.4
Electronic Equip., Inst., & Components	3.3	Forest Products	1.8
Application Software	2.9	Steel	1.6
Systems Software	1.9	Gold Group	1.4
Home Entertainment Software	1.5	Materials	12.9
Information Technology	20.9	Health Care Equipment	4.2
Banks... Regional	6.4	Biotechnology	3.2
Thrifts & Mortgage Finance	3.4	Health Care	7.4
Investment Banking & Brokerage	1.9	Coal & Consumable Fuels	1.9
Property & Casualty Insurance	1.7	Oil & Gas Exploration & Production	1.8
Asset Managers & Custody Banks	1.6	Integrated Oil & Gas	1.6
Financials	15.0	Energy	5.3
Homebuilding	4.5	Electric Utilities	1.8
Automobile Manufacturers	3.4	Gas Utilities	1.7
Casinos & Gaming	1.6	Utilities	3.5
Leisure Products	1.5	Wireless Telecom Services	1.5
Movies & Entertainment	1.5	Telecommunication Services	1.5
Cable & Satellite	1.4	SPDR 100 Unit Trust	5.2
Consumer Discretionary	13.9	Index ETFs	5.2
Airlines	3.6		
Const. & Farm Machinery/Heavy Trucks	3.3		
Industrial Machinery	1.8		
Trucking	1.7		
Diversified Support Services	1.5		
Environmental Facilities & Svcs	1.5		
Industrials	13.4		

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.

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