

Leuthold Core ETF

Tactical asset allocation, actively-managed, exchange-traded fund of funds

Q2 2025 REPORT
June 30, 2025



Morningstar Rating™ Overall among 225 Tactical Allocation funds as of 06.30.25 based on risk-adjusted returns.†

PHILOSOPHY

Purchasing a collection of asset classes will provide steady growth and foster long-term investment success. Adding the element of flexibility toward portfolio weightings will complement the asset diversification and multiply the opportunities to make the most of special market and economic attributes that surface as business cycles evolve.

Ticker: LCR | CUSIP: 527289 789 | Assets: \$70.5MM | Inception: Jan. 3, 2020 | Gross Exp. Ratio¹ = 0.89%
Net Exp. Ratio¹ = 0.84% | Objective: Capital Appreciation & Income | Type: Tactical Allocation

Total Return as of Jun. 30, 2025	2Q25	YTD	1-Yr.	3-Yr.	5-Yr.	Inception Jan. 3, 2020
LCR @ Market	5.57%	5.33%	9.36%	10.30%	8.45%	7.94%
LCR @ NAV	5.48%	5.37%	9.24%	10.28%	8.52%	7.93%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	14.36%
50% SPX / 50% Gbl. Agg.	7.77%	6.89%	12.21%	11.14%	7.62%	6.93%
Bbg. Global Agg.	4.52%	7.27%	8.91%	2.75%	-1.16%	-0.58%
Morningstar TAA	5.18%	3.43%	6.46%	7.65%	6.87%	NA††

Performance of less than one year is cumulative.

Performance data are past results and are no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance as of the most recent month end, visit Funds.LeutholdGroup.com

PARAMETERS

- 30% - 70% Equities
- 10% - 70% Fixed Income
- Tactical Allocation
- Asset Class Opportunities: Equities, Fixed Income, Alternatives (Commodities, REITs, Other).
- Benchmarks: S&P 500; Bloomberg Global Aggregate, Morningstar Tactical Allocation.
- Domestic and global stock universe.
- Fixed income vehicles are global in scope and span a wide spectrum of interest rates/credit/sector/FX.
- Equity hedge, at times.
- Highly disciplined and unemotional.

EQUITY CHARACTERISTICS

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	13.4	17.2
Consumer Defensive	0.1	5.5
Health Care	8.9	9.3
Utilities	4.4	2.4
SENSITIVE	51.9	54.5
Communication Services	20.8	9.8
Energy	0.0	3.0
Industrials	4.9	8.6
Technology	26.3	33.1
CYCLICAL	34.7	28.3
Basic Materials	5.1	1.9
Consumer Cyclical	3.7	10.4
Financial Services	25.8	14.0
Real Estate	0.0	2.0

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	19.9x	23.3x
Price / Book	4.1x	4.4x
Price / Sales	3.6x	3x
Price / Cash Flow	12.7x	15.2x

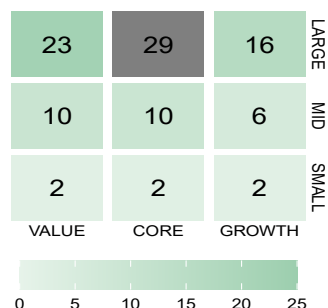
STOCK REGIONS

	PORTFOLIO%	S&P 500%
North America	97.0	99.5
Greater Europe	1.8	0.5
Greater Asia	1.0	0.1
Latin America	0.2	0.0

	PORTFOLIO%	S&P 500%
Developed Markets	98.9	100.0
Emerging Markets	1.1	0.0

Source: Morningstar Direct. Characteristics are subject to change.

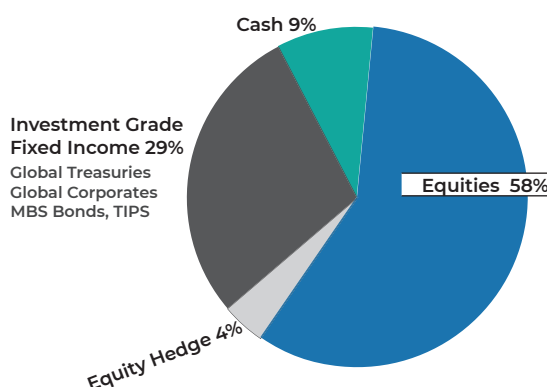
EQUITY INVESTMENT STYLE



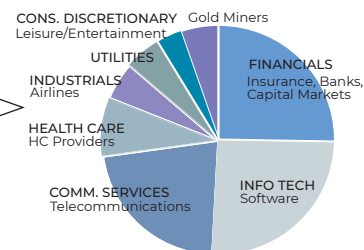
MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	67.8	81.4
Mid Cap	26.0	17.7
Small Cap	6.3	0.9

ASSET CLASS ALLOCATIONS*



EQUITY SECTOR & INDUSTRY GROUP CONCENTRATIONS*



* Allocations may not add up to 100% due to rounding. Holdings are subject to change.

** Broad-based sector ETFs are used to obtain diversified exposure across industries that constitute the desired sector investment (upper case labels). A group listed under a given sector or individually indicates an ETF position concentrated in a narrower theme that appears attractive to further emphasize.



FIXED INCOME CHARACTERISTICS

FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BLOOMBERG GLOBAL AGG.%
1-5 Years	72.4	40.7
5-10 Years	17.6	25.7
>10 Years	8.6	33.5

QUALITY	PORTFOLIO%	BLOOMBERG GLOBAL AGG.%
AAA	7.5	48.8
AA	76.6	14.9
A	9.8	19.2
BBB	6.0	15.6
BB	0.0	0.0
B	0.0	0.0
Below B	0.0	0.0

INTEREST RATE RISK	PORTFOLIO%	BLOOMBERG GLOBAL AGG.%
Duration	3.5	6.4

CREDIT QUALITY	PORTFOLIO%	BLOOMBERG GLOBAL AGG.%
Investment Grade	100.0	98.5
Speculative Grade	0.0	0.0

SECTOR	FIXED INCOME PORTFOLIO%	BLOOMBERG GLOBAL AGG.%
Government	85.4	39.6
Corporates	10.0	15.1
MBS	3.4	7.5
Other	1.2	37.7

Source: Morningstar Direct. Characteristics are subject to change.

¹FUND FEES & EXPENSES

Fees and expenses that one may pay to buy and hold shares of the Fund ("Shares"). The table does not include brokerage commissions investors may pay on purchases and sales of Shares.

Annual Fund Operating Expenses (Annual expenses paid as a percentage of the value of one's investment.)

Management Fees 0.50%

Distribution (12b-1) Fees None

Other Expenses³ 0.20%

Acquired Fund Fees and Expenses³ 0.19%

Total Annual Fund Operating Expenses 0.89%

Expense Reimbursement⁴ -0.05%

Total Annual Fund Operating Expenses

After Expense Reimbursement 0.84%

² Quality ratings reflect the credit quality of the underlying securities in the portfolio and not that of the Fund itself. Quality ratings are subject to change. Morningstar Credit Ratings, LLC, assigns the highest rating as AAA and the lowest rating as < BBB ("junk bonds").

³ Acquired Fund Fees and Other Expenses are not directly borne by the Fund, and they are not reflected in the financial statements, with the result that the information presented in the expense table may differ from that in the financial highlights.

⁴ The investment adviser has contractually agreed to waive its advisory fee to the extent necessary to insure that Net Expenses (excluding Acquired Fund Fees and Other Expenses) do not exceed 0.65% of average daily net assets of the Fund. Had such fees not been waived, the return would have been lower. The expense limitation agreement will remain in effect until January 31, 2026. The investment adviser may recover waived fees for three years from the time the expenses were waived or incurred, provided total expenses, including such recovery, are limited to the lesser of (1) the expense limitation in effect at the time of the waiver and (2) the expense limitation in effect at the time of recovery.

The Leuthold Core ETF ("LCR") is structured as a fund-of-funds and is subject to the same risks as the funds it holds. Investors will incur the expenses of the Fund in addition to fees of the underlying funds in the portfolio.

Risk Summary: Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility, and limited regulation. Investing in emerging markets involves different and greater risks, as those countries are substantially smaller, less liquid, and more volatile than securities markets in more developed markets. LCR uses short sales which involve substantial risk. The loss on a short sale is, in principle, unlimited since there is no upward limit on the price of a shorted asset. The Fund may invest in underlying investments that principally invest in the commodities markets through investment in managed futures programs. Such investments may subject an underlying investment to greater volatility than traditional securities. LCR may invest in underlying investments that primarily invest in high-yield securities (aka "junk bonds"). Although high-yield securities generally pay higher rates of interest than investment grade bonds, they are speculative, high-risk investments that may cause income and principal losses for such underlying investments and, consequently, negatively affect the value of the Fund's investment in such underlying investments.

As with all ETFs, LCR shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV.

The S&P 500 is an unmanaged, market-capitalization-weighted index of 500 common stocks primarily traded on the New York Stock Exchange; performance includes the reinvestment of dividends and capital gains. Bloomberg Global Aggregate provides a broad-based measure of global, investment grade fixed-rate debt markets. Morningstar Tactical Allocation (TAA) measures performance of funds in the Morningstar Tactical Allocation category. It is not possible to invest directly in an index.

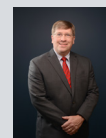
Glossary of Terms: Price/Earnings Ratio: Stock's share price divided by its earnings per share (EPS); Price/ Book Ratio: Compares a stock's market value to its book value; Price/Sales Ratio: Calculated by dividing a stock's price by its sales per share over the trailing 12-month period; Price/Cash Flow Ratio: A measure of the market's expectation of future financial health; Duration (fixed income): A gauge of the sensitivity of the price to a change in interest rates, expressed in years; Credit Quality (rating): An assessment of the credit worthiness of individuals and corporations.

Not FDIC Insured—No Bank Guarantee—May Lose Value Distributor: Quasar Distributors, LLC DOFU0731.25

PORTFOLIO MANAGERS



Doug Ramsey, CFA, CMT
32 years experience



Scott Opsal, CFA
39 years experience



Chun Wang, CFA, PRM
27 years experience

INVESTMENT ADVISER

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Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Leuthold Core ETF. For a current Prospectus, call toll-free 866-306-8117 or go to Funds.LeutholdGroup.com. Please read the Prospectus carefully before investing.

† Morningstar Rating™ or "star rating": For funds with at least a 3-year history, a risk-adjusted-return measure is calculated to account for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, next 22.5%=4 stars, next 35%=3 stars, next 22.5%=2 stars, and bottom 10%=1 star. The "Overall" Rating is derived from a weighted average of the 3-, 5-, and 10-year ratings (if applicable). Within the Tactical Allocation category, for the 3-, 5-, and 10-year periods, LCR is rated 4, 4, and NA stars, among 225, 200, and NA funds. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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†† Intra-month pricing from inception not available for Morningstar Tactical Allocation category.