Leuthold Core ETF

2Q26



As of June 30, 2026

THE LEUTHOLD GROUP

LEUTHOLD PRODUCT SUMMARY

PRODUCT INCEPTION	VEHICLE INVESTMENT	MINIMUM	TICKER	BENCHMARK
Tactical Asset Allocation				
Leuthold Core Investment				
6/1/87	Separate Account	$2,000,000		S&P 500; Morningstar
11/20/95	Mutual Fund[1]	$10,000	LCORX	Tactical Allocation category;
1/31/06	Mutual Fund (Institutional)[1]	$1,000,000	LCRIX	Bloomberg Global Agg. Index
12/1/18	Separate Account (ETF)	$50,000		
1/6/20	ETF[1]		LCR	
Leuthold Global				
7/1/08	Mutual Fund[1]	$10,000	GLBLX	MSCI ACWI; Bloomberg Global
4/30/08	Mutual Fund (Institutional)[1]	$1,000,000	GLBIX	Agg. Index; S&P 500
Leuthold Global Tactical ETF Strategy				
12/29/2016	SMA/UMA	$50,000		60% ACWI/40% Bbg. U.S. Agg*
Leuthold Conservative Allocation ETF Strategy				
12/29/2016	SMA/UMA	$50,000		25% ACWI/75% Bbg. U.S. Agg*
Leuthold Moderate Allocation ETF Strategy				
12/29/2016	SMA/UMA	$50,000		60% ACWI/40% Bbg. U.S. Agg*
Leuthold Aggressive Allocation ETF Strategy				
12/29/2016	SMA/UMA	$50,000		85% ACWI/15% Bbg. U.S. Agg*
Long Only				
Leuthold Select Industries				
1/1/96	Separate Account	$1,000,000		S&P 500; S&P MidCap 400;
6/19/00	ETF[1]		LST	Morningstar Mid-Cap Blend category; S&P SmallCap 600
Leuthold Global Industries L.P.				
12/27/06	Limited Partnership	$1,000,000		MSCI ACWI*
Leuthold Sector Rotation Strategy				
5/10/16	SMA/UMA	$50,000		S&P 500*
Leuthold Enhanced Sector Rotation Strategy				
5/10/16	SMA/UMA	$50,000		S&P 500*
Leuthold Factor Tilt Strategy				
12/28/17	SMA/UMA	$50,000		S&P 500*
Short Only				
AdvantHedge				
11/1/90	Separate Account	$10,000,000		S&P 500; S&P MidCap 400 Index
6/19/00	Mutual Fund[1]	$10,000	GRZZX	

*primary

[1] Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains that and other information about Leuthold Funds and ETFs. For a current Mutual Fund Prospectus, call toll-free 800-273-6886; for a current ETF Prospectus, call toll-free 866-306-8117 or go to www.LWCM.com. Please read the Prospectus carefully before you invest.

Risks of Investing in Leuthold Funds

Asset Allocation Risk: A Fund may favor an asset category or investment strategy that performs poorly to other asset categories and investment strategies for short or long periods of time. Foreign and Emerging Markets Securities Risk: Investments in securities and instruments traded in developing- or emerging markets, or that provide exposure to such securities, can involve additional risks relating to political, economic, or regulatory conditions not associated with investment in U.S. securities and instruments. Market Risks: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. Fixed Income Securities Risk: Issuers of bonds may not be able to make interest or principal payments, or may suffer adverse changes in financial conditions that could lower their credit quality. Quantitative Investment Approach Risk: Funds utilize a quantitative investment approach. There may be market conditions where the quantitative investment approach performs poorly. Managed Futures Strategy/Commodities Risk: Investments in managed futures programs or commodities may subject an Underlying Investment to greater volatility than investments in traditional securities. Sector Risk: The Funds' investing approach may dictate an emphasis on certain sectors, industries, or sub-sectors of the market. Funds may invest more heavily in one sector, industry, or sub-sector; or may lack exposure to one or more sectors, which may adversely affect performance.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value
Leuthold Funds and ETFs are distributed by Quasar Distributors, LLC
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(TLGL(--980395-2026-08-03) TLGLE-445278-2023-10-24 FR2023-0306-0157/B



LEUTHOLD GROUP

OVERVIEW

The Leuthold Group was established by the founding partners to produce independent financial market research and investment solutions as a service for fellow professionals. The aim is to deliver thought-provoking, objective analysis, free of the biases that Wall Street institutions can be subject to. We are experienced investors employing quantitative tools that have common links across Leuthold strategies.

Blending technical and fundamental factors, balancing momentum and growth with value considerations, and integrating our firm's expertise with industry group analysis sets our research apart.

- Steve Leuthold was a visionary who pioneered numerous investment techniques. His concept to employ equity group/sector rotation for stock market investing has become widely appreciated as an industry standard.
- Our firm is highly regarded for time-tested, actively-managed asset allocation.
- Far-reaching expertise employing a multi-faceted process for ETF due-diligence.
- Experienced in tracking and evaluating factors and factor cyclicality.

overview

INVESTMENT BUILDING BLOCKS

VALUE RECOGNITION
Identify areas of overvaluation and undervaluation

TREND ANALYSIS
Distinguish investable themes, concepts, and underlying trends as the market environment evolves

LEADERSHIP EXPECTATIONS
Recognize emerging leadership and non-consensus ideas; develop positions during the early stages

invest where there is value
sell unwarranted risk

1

LEUTHOLD CORE ETF PORTFOLIO



THE LEUTHOLD GROUP

INVESTMENT PHILOSOPHY

PHILOSOPHY

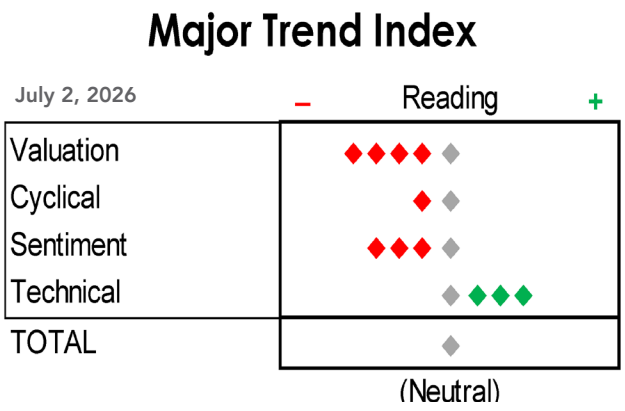
We believe that purchasing a collection of asset classes will provide steady growth and foster long-term investment success. Adding the element of flexibility toward portfolio weightings will complement the asset diversification and multiply the opportunities to make the most of special market and economic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

STRATEGY

- 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
- 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 employed, when needed, to manage risk
- Highly disciplined and unemotional

MARKET STANCE

- The Major Trend Index (MTI): Quantitative evaluation of a multitude of factors comprising the categories of Valuation, Cyclical, Sentiment, and Technical.
- Designed to recognize major market trends rather than intermediate/short-term swings.
- The MTI is composed of around 130 individual sub-factors to assess the underlying health of the stock market.



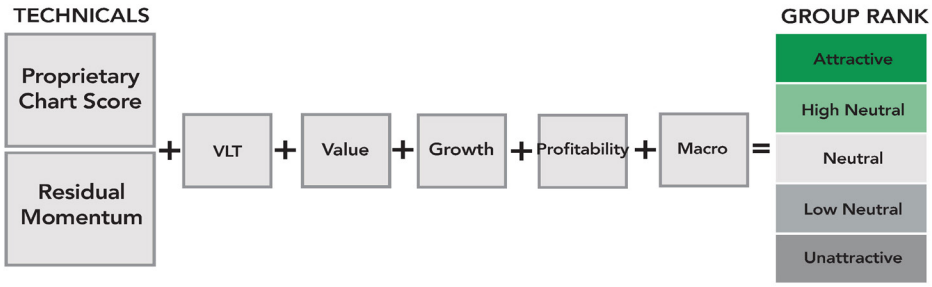
PORTFOLIO MANAGERS/ EXPERIENCE

			Industry Experience
	Scott Opsal, CFA	Dir. of Investment Strategies & Portfolio Manager	41 years
	Chun Wang, CFA, PRM	Dir. of Multi-Asset Strategies & Portfolio Manager	29 years

PORTFOLIO CONSTRUCTION

STOCK MARKET EXPOSURE

- Seek investable themes and trends that may persist 12 months or longer.
- Monthly evaluation of equity sector risk/reward potential based on our decades-long industry ratings and quantitative top-down approach.
- Industry rating categories: Value, Growth, Profitability, Technicals, and Very Long Term (VLT) Momentum.
- Resulting scores produce respective broad sectors' standings, rating from #1 (most attractive) to #11 (most unattractive).
- Top-five-rated sectors are purchased for the portfolio via sector ETFs.
- A sector position is held until it falls below the sixth-ranked spot.
- When a sector sale is triggered, it is replaced with the highest-rated sector not yet owned.
- Subject to availability, the portfolio will also purchase ETFs to represent underlying industry group exposures that appear attractive per our model.
- Developed and Emerging Market exposure is guided by an internally developed macro model.



	SECTOR ROTATION UNIVERSE
APPROXIMATE # OF GROUPS	110
GICS	LEVEL III AND IV
MARKET CAP	ALL CAP (Largest 3,000 Companies)
GEOGRAPHY	DOMESTIC & ADRs
OTHER	S&P 1500 AUTOMATICALLY INCLUDED
TOTAL # OF COMPANIES	3,000

FIXED INCOME EXPOSURE

- Top-down tactical framework employed to make specific investment decisions.
- Global universe.
- Examine risk allocation between interest rates and credits.
- Multi-factor inflation model determines proportions of nominal and inflation-linked government securities.
- Momentum + Relative Yield model generates a relative attractiveness rank among credit classes and assigns applicable weightings.
- Targeted exposure obtained through fixed income ETFs.

EQUITY SECTOR

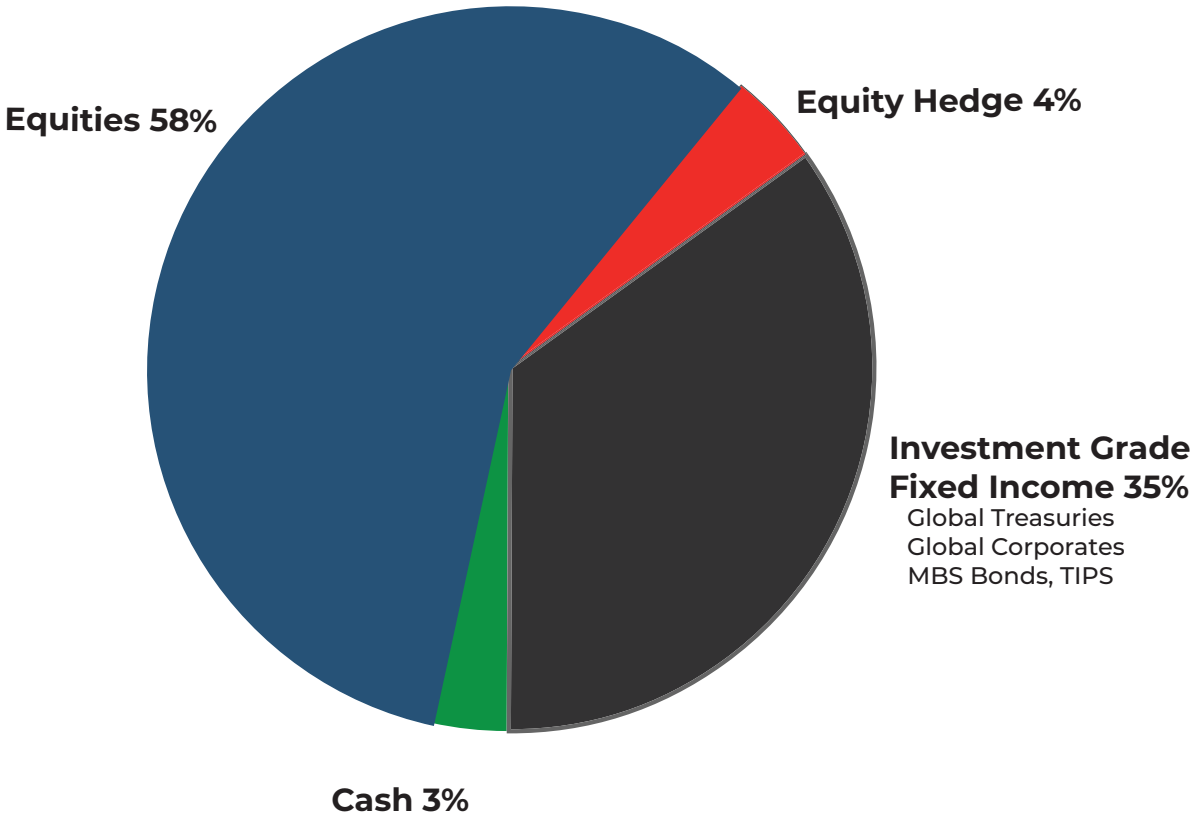
RANKINGS (06.30.26)

SECTOR	ATTRACTIVE GROUPS	UNATTRACTIVE GROUPS
Energy 7 Groups	Big Energy Integrated Oil & Gas Oil & Gas Exploration & Production Oil & Gas Refining & Marketing	
Info Tech 13 Groups	Big Information Technology Electronic Components Electronic Mfg. Services Semiconductors ↑↑ Systems Software Technology HW Storage & Periph.	↓ Electronic Equip. & Instruments
Health Care 12 Groups	Health Care Distributors Health Care Facilities Health Care Services Managed Health Care	
Materials 10 Groups	Precious Metals	Paper & Forest Products Paper & Plastic Packaging
Industrials 19 Groups	Air Freight & Logistics ↑↑ Airlines HR & Employment Srv.	↓ Building Products Industrial Conglomerates
Financials 13 Groups	Dev. Diversified Banks P&C Insurance Reinsurance	Asset Mgmt & Custody Banks Comm. & Residential Mortgage Financial Exchanges & Data
Consumer Staples 9 Groups	↑ Cons Staples Merch. Retail	↓↓ Personal Care Products
Communication Srvs. 10 Groups		↓ Alternative Carriers ↓ Cable & Satellite Home Entertainmt. SW
Real Estate 2 Groups		Real Estate Mgmt. & Dvpmt.
Cons. Discretionary 17 Groups	Apparel Retail Education Services	Automobile Mfg. Automotive Retail Homefurnishing Retail Household Durables Restaurants
Utilities 6 Groups		↓ Big Utilities Electric Utilities Gas Utilities Ind. Pwr Producers/Energy Traders Multi-Utilities ↓ Water Utilities

↑ = Category Upgrade ↓ = Category Downgrade

ASSET ALLOCATION (06.30.26)

★★★★ Morningstar Rating™ Overall among 225 Tactical Allocation funds as of 06.30.26 based on risk-adjusted returns.†



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

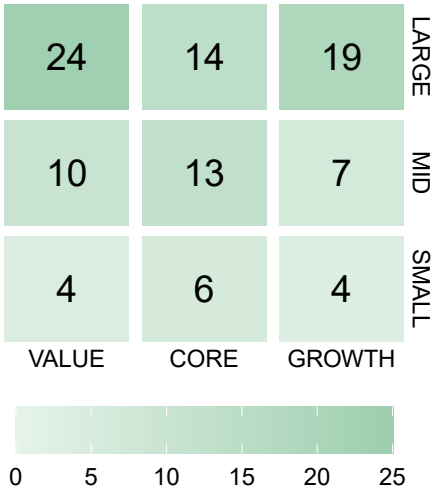
†Morningstar Rating™ or "star rating": For funds with at least a 3-year history, a risk-adjusted-return measure is calculated to account for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, 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 3, 4, and NA stars, among 225, 202, and NA funds. ©2026 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.

Leuthold Funds' adviser pays a license fee for the use of Morningstar Ratings.™

DOMESTIC EQUITY

CHARACTERISTICS* (06.30.26)

EQUITY INVESTMENT STYLE



MARKET CAPITALIZATION

	PORTFOLIO	S&P 500%
Large Cap	56.7	80.1
Mid Cap	29.7	18.9
Small Cap	13.6	1.1

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	19x	21.1x
Price / Book	4.7x	4.6x
Price / Sales	3.6x	3.3x
Price / Cash Flow	29x	15.3x

STOCK SECTORS

	PORTFOLIO	S&P 500%
DEFENSIVE	**19.9**	**15.7**
Consumer Defensive	0.3	4.6
Health Care	19.6	8.9
Utilities	0.0	2.2
SENSITIVE	**49.8**	**59.6**
Communication Services	5.1	9.7
Energy	8.2	3.0
Industrials	7.2	8.8
Technology	29.3	38.1
CYCLICAL	**30.3**	**24.8**
Basic Materials	7.4	1.8
Consumer Cyclical	9.5	9.3
Financial Services	13.4	11.8
Real Estate	0.0	1.8

STOCK REGIONS

	PORTFOLIO	S&P 500%
North America	94.9	99.5
Greater Europe	3.1	0.3
Greater Asia	1.4	0.1
Latin America	0.6	0.1

	PORTFOLIO	S&P 500%
Developed Markets	98.7	99.8
Emerging Markets	1.3	0.2

*Source: Morningstar Direct

Holdings are subject to change.

FIXED INCOME

CHARACTERISTICS* (06.30.26)

FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BLOOMBERG BARCLAYS GLOBAL AGG.%
1-5 Years	75.8	40.7
5-10 Years	12.1	26.8
>10 Years	7.0	32.5

QUALITY	PORTFOLIO%	BLOOMBERG BARCLAYS GLOBAL AGG.%
AAA	2.4	13.9
AA	88.2	45.6
A	6.0	24.0
BBB	3.1	15.5
BB	0.3	0.0
B	0.0	0.0
Below B	0.0	0.0

INTEREST RATE RISK	PORTFOLIO%	BLOOMBERG BARCLAYS GLOBAL AGG.%
Duration	3.2	6.2

CREDIT QUALITY	PORTFOLIO%	BLOOMBERG BARCLAYS GLOBAL AGG.%
Investment Grade	99.7	99.0
Speculative Grade	0.3	0.0

SECTOR	FIXED INCOME PORTFOLIO%	BLOOMBERG BARCLAYS GLOBAL AGG.%
Government	89.6	40.3
Corporates	4.3	15.3
MBS	3.7	7.6
Other	2.4	36.8

[1]Quality ratings reflect the credit quality of the underlying securities in the Fund's 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 rated are < BBB ("junk bonds").

*Source: Morningstar Direct

Holdings are subject to change.

bonds

IMPORTANT INFORMATION

The Leuthold Core ETF 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.

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 these countries are substantially smaller, less liquid, and more volatile than securities markets in more developed markets.

The Fund 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 investments in traditional securities.

The Fund may invest in Underlying Investments that primarily invest in high-yield securities (also known as "junk bonds"). Although high-yield securities generally pay higher rates of interest than investment grade bonds, high-yield securities 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, Fund 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 Index is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

Bloomberg Global Aggregate Index provides a broad-based measure of global, investment grade fixed-rate debt markets.

It is not possible to invest directly in an index.

Glossary of Terms

Price to Earnings (P/E) Ratio: Current share price of a stock divided by its earnings per share (EPS).

Price to Book (P/B) Ratio: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share. Also known as price-equity ratio.

Price to Sales (P/S) Ratio: A ratio calculated by dividing a stock's current price by its sales per share over the trailing 12 month period.

Price to Cash Flow (P/CF) Ratio: A measure of the market's expectation of future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Like the P/E ratio, this provides an indication of relative value.

Duration: A gauge of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as several years. Rising interest rates mean falling bond prices, while declining interest rates result in rising bond prices.

Credit Quality (Rating): An assessment of the credit worthiness of individuals and corporations. It is based on the history of borrowing and repayment, as well as the availability of assets and the extent of liabilities.

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PERFORMANCE



THE LEUTHOLD GROUP

LEUTHOLD CORE ETF PERFORMANCE

Total Return as of June 30, 2026	2Q26	YTD	1-Yr.	3-Yr.	5-Yr.	Inception Jan. 3, 2020
LCR @ Market	6.70%	4.40%	11.44%	10.40%	6.85%	8.47%
LCR @ NAV	6.78%	4.51%	11.52%	10.42%	6.87%	8.47%
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	15.55%
50% SPX / 50% Gbl. Agg.	7.93%	5.01%	11.13%	11.87%	5.88%	7.57%
Bbg. Global Agg.	0.87%	-0.21%	0.62%	3.41%	-1.55%	-0.40%
Morningstar TAA	8.75%	8.73%	17.42%	11.71%	5.27%	NA††

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

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 LeutholdFunds.com.

The S&P 500 (SPX) is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy; it cannot be invested in directly. Bloomberg Global Aggregate provides a broad-based measure of the global investment-grade fixed-rate debt market. Morningstar Tactical Allocation (TAA) measures performance of funds in the Morningstar Tactical Allocation category. These indexes cannot be invested in directly.

FUND FEES & EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Shares"). This table does not include the brokerage commissions that investors may pay on their purchases and sales of Shares.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment.)

Management Fees	0.50%
Distribution (12b-1) Fees	None
Other Expenses[1]	0.33%
Acquired Fund Fees and Expenses[1]	0.18%
Total Annual Fund Operating Expenses	1.01%
Expense Reimbursement[2]	-0.18%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.83%

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

[2] The Fund's investment adviser has contractually agreed to waive its advisory fee to the extent necessary to insure that Net Expenses (excluding Acquired Fund Fees and Expenses) do not exceed 0.65% of the 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 17, 2027. The Fund's 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.

outcomes

The Leuthold Group was founded in 1981 as an independent investment research firm. In 1987, the firm registered an RIA subsidiary with the Securities and Exchange Commission and began to direct investment portfolios based on the financial analysis of their research. Past performance should not be considered predictive of future performance. As with any investment, there can be no assurance that the Adviser's investment objective will be achieved or that an investor will not lose a portion or all of his investment.

3

LEUTHOLD INVESTMENT PROFESSIONALS



THE LEUTHOLD GROUP

INVESTMENT PROFESSIONALS



SCOTT OPSAL, CFA
Director of Investment Stratgies
Portfolio Manager

Industry Experience: 41 years



CHUN WANG, CFA, PRM
Director of Multi-Asset Strategies
Portfolio Manager

Industry Experience: 29 years



GREG SWENSON, CFA
Director of Equities
Portfolio Manager

Industry Experience: 19 years



PHIL SEGNER, CFA
Senior Analyst
Portfolio Manager

Industry Experience: 21 years



JOHN MUELLER, CFA
Co-Chief Executive Officer

Industry Experience: 32 years



JEFF LEADHOLM
Co-Chief Executive Officer

Industry Experience: 36 years

experience

INVESTMENT PROFESSIONALS

SCOTT OPSAL, CFA

Scott is Director of Investment Strategies and a co-Portfolio Manager and the Director of Research & Equities for The Leuthold Group, LLC. His responsibilities include conducting in-depth research projects and exploring new fundamental and quantitative studies that support the firm's portfolios and strategy recommendations. Scott brings nearly forty years of professional investing experience to the Leuthold team, previously serving as Chief Investment Officer of Invista Capital Management and Head of Equities at Members Capital Advisors. Scott was also the Director of the Applied Investments Program and taught Security Analysis and investment classes at the University of Wisconsin–Whitewater.

In his leadership roles, Scott was involved in all aspects of firm management; establishing policies on risk management, asset allocation, quantitative techniques, institutional-grade research, and portfolio management processes. Previous portfolio management assignments include international equity, domestic equity, taxable investing, and convertible securities. His top-quartile and five-star performance records led to twice being named to *Barron's* "Top 100 Mutual Fund Managers." Scott received his undergraduate degree from Drake University in 1982 and an MBA from the University of Minnesota in 1983. He earned the Chartered Financial Analyst designation in 1986 and recently served on the Madison, WI, CFA Society Board of Directors.

CHUN WANG, CFA, PRM

Chun is Director of Multi-Asset Strategies and a co-Portfolio Manager. He is also a member of the asset allocation and investment strategy committees. In addition to portfolio management duties, Chun is a contributing writer to The Leuthold Group's highly regarded institutional publications.

Before joining the Leuthold team in June 2009, Chun was a Quantitative Equities Portfolio Manager and Head of Quantitative Research at LIM Advisors, a Hong-Kong based Asia-Pacific focused multi-strategy hedge fund. Prior to that, Chun was with Ned Davis Research for eleven years as Director of Research & Development, responsible for quantitative product development and a quantitative research publication called Quantitative Review. Chun also worked as an equity analyst with Shanghai International Securities in China.

In addition to his global experience, Chun has a BS degree in Economics from Xiamen University and an MS degree in Economics from the University of Florida. Chun holds several professional designations and certifications including the Chartered Financial Analyst (CFA), Professional Risk Manager (PRM), Certified JAVA Programmer, SAS Certified Professional, and the Certificate in Financial Engineering from UC Berkeley.

GREG SWENSON, CFA

Greg is Director of Equities and a co-Portfolio Manager, a member of the investment strategy committee, and contributing analyst for The Leuthold Group's institutional research publications. He joined The Leuthold Group in 2006 to aid in the development of the Global Industries equity framework and continues to monitor and enhance the quantitative disciplines that drive Leuthold's equity strategies.

Before joining The Leuthold Group, he worked for FactSet Research Systems in Chicago as a Consultant and Account Executive. While working for FactSet Greg worked extensively with the research team at Leuthold. Greg is a CFA charterholder and graduated with honors from the University of Iowa with a Bachelor of Business Administration in Finance.

expertise

PHILIP SEGNER, CFA

Phil is a Senior Analyst and co-Portfolio Manager of the Grizzly Short Fund. Phil originally joined The Leuthold Group, LLC, in 2010 as a Trader and in 2013 he added on the role of Research Analyst. In addition, Phil is a significant contributor to Leuthold research publications.

Prior to joining the Leuthold team, Phil worked in Trading and Operations for two Minneapolis-area hedge funds. Phil has a BA in Finance from Gustavus Adolphus College and an MBA from the University of Minnesota. He has been a CFA charterholder since 2013 and is a member of the CFA Society of Minnesota.

JOHN MUELLER, CFA

John joined The Leuthold Group, LLC, in 2001. In addition to his role as co-CEO, John is responsible for marketing and sales of our asset management products to institutional and high-net-worth clients. Previous to his current role, John worked on marketing and selling the Leuthold institutional research products.

Prior to joining Leuthold, John spent over ten years in various roles within U.S. Bancorp Piper Jaffray. During the last five years (from 1997-2001), John served as a Vice President in the Institutional Financial Services division with relationship management responsibilities. John has a BA in Economics from St. John's University, and an MBA from The University of St. Thomas. John is a CFA charterholder and a member of the CFA Society of Minnesota.

JEFF LEADHOLM

Jeff joined The Leuthold Group in 1998. In addition to his role as co-CEO, Jeff works with our institutional research clients. Jeff has spent the majority of his career involved in the investment/finance industry, both on the west coast and in the Midwest.

Prior to joining Leuthold, Jeff spent seven years as a San Francisco-based Vice President of Sales for Standard & Poor's; prior to that, he worked for a variety of pension fund and valuation consulting firms in Chicago and San Francisco. Jeff has a BA in Economics and International Relations as well as an MBA in Finance, both from the University of Wisconsin–Madison.

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COMPOSITE +SUPPLEMENTAL PERFORMANCE GIPS



THE LEUTHOLD GROUP



LEUTHOLD **CORE ETF PORTFOLIO**

	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return†* (gross)	Composite 3-Yr St Dev	Bench-mark 3-Yr St Dev	Number of accounts at calendar year-end	Composite dispersion	Composite assets at calendar year-end (in millions)	Percent of firm assets	Total firm assets at calendar year-end (In billions)	Total Firm Assets and Advisory Only Assets at calendar year-end (In billions)
2025	13.01%	12.45%	17.88%	7.63	11.78	1	**	$69.54	6.21%	$1.12	$1.16
2024	9.70%	9.16%	25.02%	9.96	17.15	2	**	$78.13	7.56%	$1.03	$1.08
2023	13.23%	12.67%	26.29%	9.48	17.29	3	**	$81.80	7.60%	$1.07	$0.11
2022	-6.99%	-7.45%	-18.11%	10.64	20.87	2	***	$60.16	5.51%	$1.09	$1.12
2021	12.59%	12.04%	28.71%	8.66	17.17	2	***	$17.49	1.64%	$1.06	$1.10
2020	13.91%	13.33%	18.40%	**	18.53	2	***	$13.00	1.35%	$0.96	$1.00
2019	14.25%	13.68%	31.49%	**	11.93	1	***	$0.23	0.19%	****	****
Dec 2018	-3.17%	-3.21%	-9.03%	**	N/A	1	***	$0.34	0.03%	****	****

COMPOSITE DESCRIPTION

The Leuthold Core ETF Portfolio Composite (the "Composite") consists of all fully discretionary, fee-paying private accounts, including a registered investment company, Leuthold Core ETF (ticker: LCR), managed as Core ETF Portfolio accounts. The Composite accounts utilize our tactical allocation fundamental and quantitative tools in order to select non-proprietary Exchange Traded Funds (ETFs) to gain exposure to asset classes favored by our quantitative models. The strategy uses sector ETFs, industry ETFs, and other classes of ETFs to gain desired market exposure. The investment guidelines of the Composite follow 30%-70% equity exposure and 10%-70% fixed income exposure. Under extreme market conditions, there may be a departure from the normal guideline ranges.

The Adviser to Leuthold strategies, The Leuthold Group, LLC, DBA Leuthold Weeden Capital Management, claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Leuthold Weeden Capital Management has been independently verified for the periods January 1, 1988 through December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to Composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

NOTES:

1. Leuthold Weeden Capital Management (LWCM or the "Firm") is a federally registered investment adviser founded in 1987.
2. Inception date of the Composite is December 1, 2018.
3. Creation date of the Composite is December 1, 2018.
4. Investment transactions are recorded on trade date; returns are presented in U.S. dollars. Performance results include interest on deposit and dividends earned.
5. Returns are time-weighted; monthly results are geometrically linked. Composite returns are asset-weighted using beginning of period market values.
6. The Composite dispersion is the equal-weighted standard deviation of annual returns for accounts in the Composite the entire year, when applicable.
7. Gross returns are presented before the deduction of management and custodial fees and the impact of income taxes but after all trading expenses. Annual management fees are 50 bps on the first $25 million. Balance over $25 million, negotiated. Actual management fees are used to calculate net of fees returns.
8. A complete list of Composite descriptions and pooled funds are available upon request.
9. New accounts are added to the Composite in the first complete month after the accounts are started and fully invested. Terminated accounts are included through the final full month of investment.
10. There is no minimum account size for inclusion in the Composite.
11. The Leuthold Core ETF (ticker LCR)‡ was added to the Leuthold Core ETF Portfolio Composite on December 31, 2019.
12. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available from LWCM upon request.
13. The three-year annualized standard deviation represents the variability of the Composite and the benchmark returns over the preceding 36-month period.

† Not examined by Independent Public Accountants prior to January 1, 2022.
* The primary comparison benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged index considered to be representative of the U.S. stock market.
** Three-year ex-post standard deviation of the Composite is not presented because 36-month trailing returns are not available.
*** Fewer than five accounts were included in the Composite for the full year.
**** Not required for periods prior to December 31, 2020.

‡ Leuthold Core ETF (LCR): Gross expense ratio including acquired fund fees and before expense reimbursement is 1.01%; net expense ration not including acquired fund fees and after expense reimbursement is 0.65%. The investment Adviser has contractually agreed to waive its management fee to the extent necessary to ensure that net expenses do not exceed 0.65% of the Fund's daily net assets. Had such fees not been waived, the return would have been lower. The expense limitation agreement will remain in effect until January 17, 2027. 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 management fee of 0.50% is included in the operating expense.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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