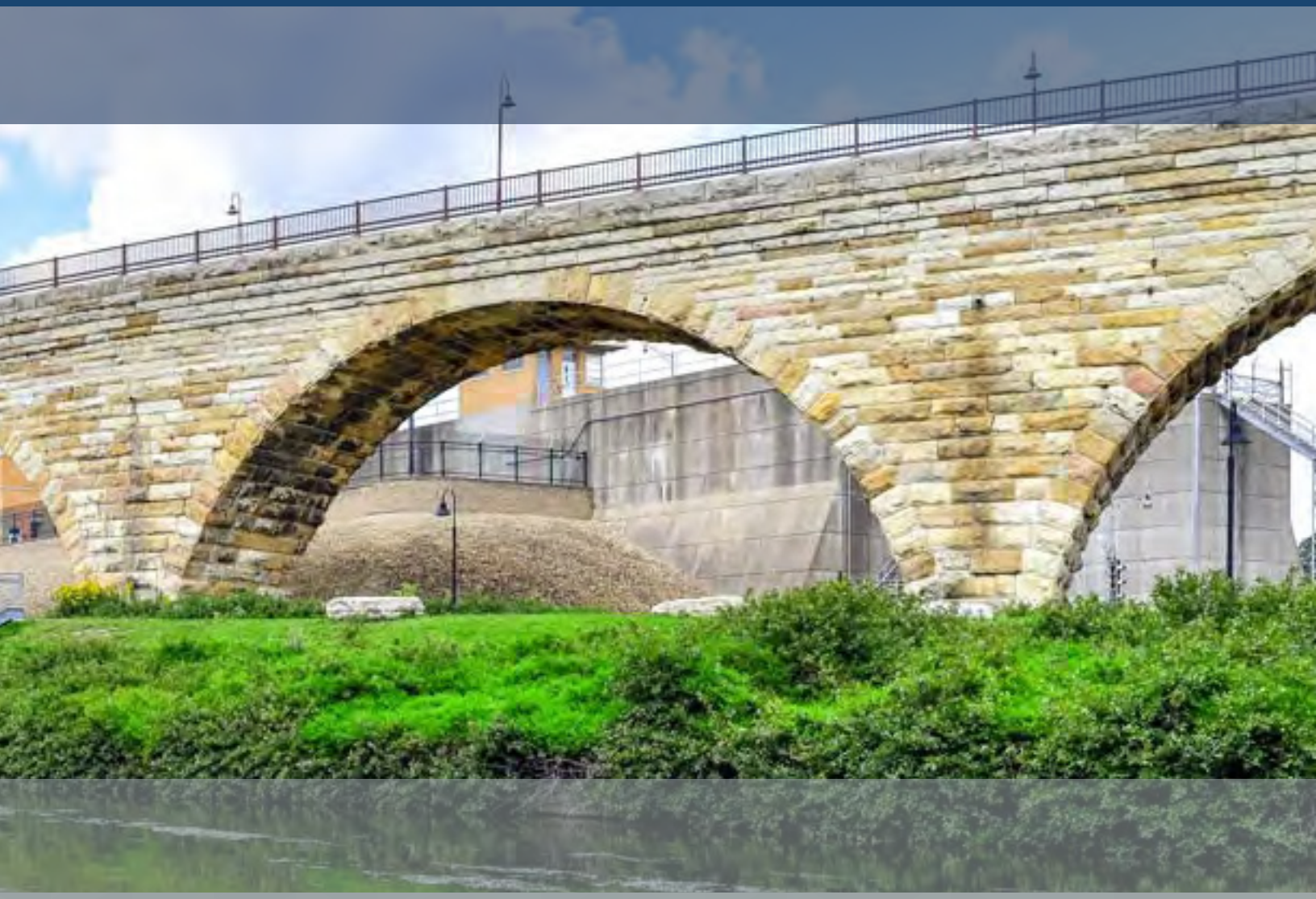
THE LEUTHOLD GROUP

2Q26
06.30.26



LEUTHOLD FACTOR TILT
ETF PORTFOLIO

The Leuthold Group was founded in 1981 as an independent investment research firm. The Leuthold Group's proprietary research includes technical and quantitative analysis, broad sector and industry group analysis, financial marketplace supply/demand dynamics, and long-term historical valuation studies.

In 1987, the firm began to direct investment portfolios using its financial analysis as the foundation for its equity selection and asset allocation methodologies. A policy of disciplined, unemotional, and strategic investing, backed by solid and comprehensive proprietary research, has enabled The Leuthold Group/Leuthold Funds to establish a strong long-term track record.



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 (ETFs)	$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 of the investment company carefully before investing. The Prospectus contains this and other information about Leuthold Funds. For current mutual fund Prospectus, call toll-free 800-273-6886; for a current ETF Prospectus call toll-free 866-306-8117. The Prospectus is also available at Funds.LeutholdGroup.com; Please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value
Distributor: Quasar Distributors, LLC DOFU: 01.24.2025

On the front cover is a rendering of Minneapolis' iconic Stone Arch Bridge which spans St. Anthony Falls. Completed in 1883 for James J. Hill's St. Paul, Minneapolis, and Manitoba Railway (later the Great Northern Railroad Company), it is the only bridge of its kind to span the Mississippi River.

Designed by Colonel Charles Smith, most engineers at the time were dubious that a masonry bridge with such a curve, as it has, would have the strength required to withstand the weight and vibrations of the trains. However, the final design, built of locally-quarried Platteville limestone, St. Cloud granite, and magnesium limestone from Stone City, Iowa, has proved to be strong and durable.

The Stone Arch Bridge served as a working railroad bridge until 1965. Today, the bridge accommodates pedestrians, bicyclists, and the River City Trolley.

LEUTHOLD GROUP

OVERVIEW

The Leuthold Group was established by the founding partners to pursue independent financial market research and investment solutions as a service for other professionals in the field. The aim is to provide thought-provoking objective analysis, unsullied by the potential biases and motives of the Wall Street establishment.

We are experienced investors employing quantitative tools that have common links across the majority of our strategies. We incorporate technical and fundamental components, a balance of momentum and growth with value considerations, and the integration of our firm's expertise in industry group analysis.

The Leuthold Group's ETF portfolios were introduced to expand the breadth of instruments available for investors, while also further develop channels for implementing the firm's best ideas.

We are:

- Pioneers in industry group/sector rotation
- Highly regarded for our time-tested actively-managed asset allocation
- Veterans in a multi-faceted process for ETF due-diligence
- Experienced in tracking and evaluation factors and factor cyclicality

established

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 FACTOR TILT STRATEGY



THE LEUTHOLD GROUP

LEUTHOLD FACTOR TILT

PHILOSOPHY

Factors are investment characteristics that have historically produced excess risk-adjusted returns. Cyclicality results in factors experiencing periods of outperformance as well as underperformance, while low correlation means that diversification and portfolio design can be optimized to achieve superior risk-adjusted returns. Through an analysis of forward returns using market cycles, factor signal strength, and factor relative valuation, we seek to identify the most promising factors for a given market environment.

STRATEGY

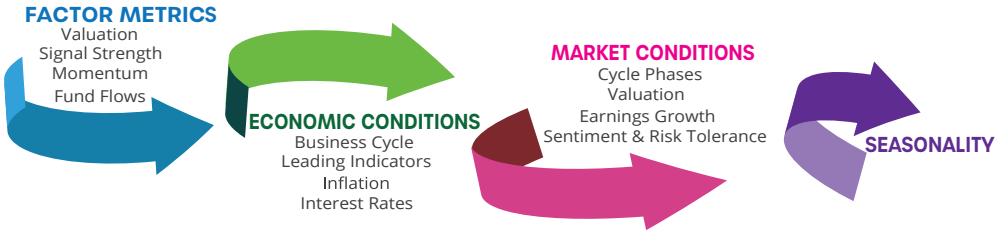
The Leuthold Factor Tilt strategy endeavors to tilt toward factors most likely to thrive under prevailing market conditions and underweight factors of which conditions are less supportive. The strategy is designed for those who believe factor alphas will be positive over time and wish to capture excess returns.

INVESTMENT PROCESS

Through an in-depth analysis we identified several useful drivers of factor return. These characteristics were studied under varying conditions to isolate and map the winners and losers based on alpha generation under each set of conditions. Factor drivers were then classified under one of the following broad categories:

1) Factor Metrics, 2) Economic Conditions, 3) Market Conditions, and 4) Seasonality.

Identify the qualities most likely to outperform in the existing environment



LEUTHOLD FACTOR TILT

FACTOR ROSTER

Several equity factors have gained widespread acceptance by investment professionals, and our Factor Tilt strategy selects from that roster. A factor may be a standalone concept, paired with its opposite, and/or reflect a variation on a theme.

Value and Growth
Momentum
High Quality
Low Volatility, Minimum Volatility, and High Beta
High Dividend Yield and Consistent Dividend Growth
Equal Weighting and Small Cap

PORTFOLIO CONSTRUCTION PROCESS

The portfolio will invest in a diversified basket of factor ETFs while shifting extra weight to those that appear most promising based on: 1) Factor Metrics, 2) Economic Conditions, 3) Market Conditions, and 4) Seasonality.

Tilts may be modest or aggressive depending on the strength of our conviction and how well-defined the conditions of the existing environment appear. Because relative factor performance generally rotates slowly over time, we do not anticipate high turnover to be a characteristic.

approach

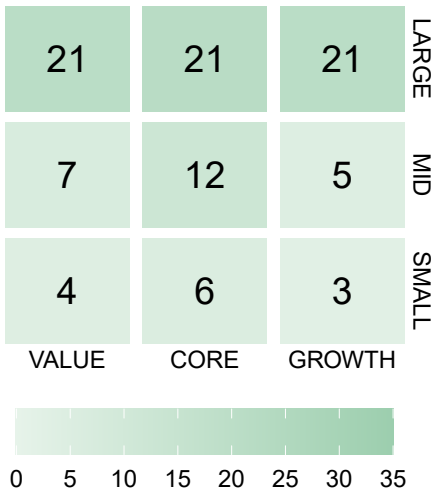
FACTOR TILT

CHARACTERISTICS* (06.30.26)

★★★★★

Morningstar Rating™ Overall among 681 Large Blend portfolios as of 06.30.26 based on risk-adjusted returns.†

EQUITY INVESTMENT STYLE



VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	20.0x	21.1x
Price / Book	5.2x	4.6x
Price / Sales	3.2x	3.3x
Price / Cash Flow	15.5x	15.3x
Dividend Yield	1.4%	1.2%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	63.2	80.1
Mid Cap	24.0	18.9
Small Cap	12.7	1.1

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	**19.8**	**15.7**
Consumer Defensive	6.6	4.6
Health Care	9.1	8.9
Utilities	4.1	2.2
SENSITIVE	**54.8**	**59.6**
Communication Services	5.2	9.7
Energy	3.8	3.0
Industrials	12.7	8.8
Technology	33.1	38.1
CYCLICAL	**25.4**	**24.8**
Basic Materials	3.2	1.8
Consumer Cyclical	6.0	9.3
Financial Services	12.7	11.8
Real Estate	3.4	1.8

*Source: Morningstar Direct

† Morningstar Rating™ or "star rating": For strategies 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 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 Large Blend category, for the 3-, 5-, and 10-year periods, Leuthold Sector Rotation is rated 5, 5, and 5 stars, among 681, 622, and 456 constituents in the category. ©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. The adviser for Leuthold Strategies pays a license fee for the use of Morningstar Ratings.™

CURRENT CONDITIONS AND FACTOR MAPPING

	Factor Metrics	Economic Conditions	Market Conditions	Seasonal Cycles	June 30, 2026 Overall Tilt
Value	◊	◊	♦◊	◊	Neutral
Growth	◊	◊	◊♦	◊	Neutral
Momentum	◊	◊♦	◊♦♦	◊	Positive
Quality	◊	◊	♦◊	◊	Neutral
Dividend Growth	◊	◊	♦◊	◊	Neutral
Dividend Yield	◊	◊	◊	◊	Neutral
Low/Min Volatility	◊♦♦	◊♦	♦◊	◊	Slight Positive
High Beta	◊	◊♦	◊♦	♦♦◊	Neutral
Equal Weight	◊♦	◊♦♦	◊♦	♦♦◊	Positive
Small Cap	◊♦	◊♦♦	◊♦	♦♦◊	Positive

factor standings

2

PERFORMANCE



THE LEUTHOLD GROUP

PERFORMANCE 06.30.26

LEUTHOLD FACTOR TILT STRATEGY

	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/18
GROSS OF FEES	18.59%	17.60%	26.28%	20.69%	12.30%	13.04%
NET OF FEES	18.44%	17.31%	25.65%	20.08%	11.74%	12.47%
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	14.75%

The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy; it cannot be invested in directly.

SMA Platforms
- Account minimum: $50,000
- Management fee: 50 basis points
- Fees negotiable >$25,000,000

UMA Platforms
- Account minimum: varies
- Management fee: 35 basis points

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. Historical performance reflected is for the Leuthold Factor Tilt Strategy. This is a flexible equity style that utilizes quantitative analysis in order to seek capital appreciation; it will remain fully invested at all times. The current month's performance is an estimate.

Returns presented for the Strategy assume reinvestment of all dividends, interest, and realized gains. Gross Returns are presented before deduction of management and custodial fees, but after trading expenses. 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. The Factor Tilt Strategy composite was established on January 1, 2018.

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LEUTHOLD INVESTMENT PROFESSIONALS



THE LEUTHOLD GROUP

INVESTMENT PROFESSIONALS



SCOTT OPSAL, CFA
Director of Investment Strategies
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 **FACTOR TILT** PORTFOLIO

	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return†** (gross)	Composite 3-Yr St Dev	Benchmark 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	14.28%	13.70%	17.88%	11.15	11.78	2	**	$0.29	0.03%	$1.12	$1.16
2024	20.74%	20.12%	25.02%	15.87	17.15	2	**	$0.28	0.03%	$1.03	$1.08
2023	17.32%	16.73%	26.29%	15.68	17.29	2	**	$0.23	0.02%	$1.07	$1.11
2022	-12.18%	-12.61%	-18.11%	19.03	20.87	2	***	$0.20	0.02%	$1.09	$1.12
2021	22.32%	21.69%	28.71%	15.7	17.17	2	***	$0.29	0.03%	$1.06	$1.10
2020	15.55%	14.98%	18.40%	16.95	18.53	2	***	$0.24	0.02%	$0.96	$1.00
2019	26.88%	26.25%	31.49%	**	11.93	2	***	$0.21	0.02%	****	****
2018	-5.50%	-5.97%	-4.38%	**	10.80	2	***	$0.16	0.01%	****	****

COMPOSITE DESCRIPTION

The Leuthold Factor Tilt Portfolio Composite (the "Composite") consists of all fully discretionary, fee-paying private accounts, as well as accounts used to hold Firm assets, managed as Factor Tilt Portfolio accounts. The Composite accounts invest in non-proprietary Exchange Traded Funds (ETFs) and similar assets. The Composite seeks capital appreciation. Factor returns are analyzed under a variety of economic and market conditions, and relative performance is evaluated in each environment. Factor fundamentals are also considered. Portfolio positions are determined by evaluating how current conditions compare to past conditions, and then identifying which factors tend to perform better or worse in the existing environment. Numerous investable factors are considered, and overweight or underweight tilts are established for each factor. Factor weighting decisions are scaled according to the Adviser's level of conviction. Under normal market conditions, the Composite will be invested in non-proprietary ETFs reflecting those factors deemed most attractive. However, depending on market conditions, the Composite retains a wide latitude to make tactical shifts in any direction and to invest in any securities which provide the desired factor exposure.

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 January 1, 2018.
3. Creation date of the Composite is January 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. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available from LWCM upon request.
12. The three-year annualized standard deviation represents the variability of the Composite and 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.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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THE LEUTHOLD GROUP

100 North Sixth Street, Suite 600A
Minneapolis, MN 55403
612.332.1567
LeutholdGroup.com
info@LeutholdGroup.com