



THE LEUTHOLD GROUP

LEUTHOLD FACTOR TILT ETF PORTFOLIO

2023Q2



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	VEHICLE	MINIMUM	TICKER INCEPTION	BENCHMARK INVESTMENT
Tactical Asset Allocation	Leuthold Core Investment				
	6/1/87	Separate Account	\$2,000,000		S&P 500 Index
	11/20/95	Mutual Fund ¹	\$10,000	LCORX	Morningstar Tactical Allocation
	1/31/06	Mutual Fund (Institutional) ¹	\$1,000,000	LCRIX	Category Average
	12/1/18	Separate Account (ETFs)	\$50,000		Bloomberg Global Agg. Index
	1/6/20	ETF ²		LCR	
	Leuthold Global				
	7/1/08	Mutual Fund ¹	\$10,000	GLBLX	MSCI ACWI
	4/30/08	Mutual Fund (Institutional) ¹	\$1,000,000	GLBIX	Bloomberg Global Agg. Index S&P 500 Index
	Leuthold Global Tactical ETF Strategy				
12/29/2016	SMA/UMA	\$50,000		60% ACWI/40% Bar. U.S. Agg*	
Leuthold Conservative Allocation ETF Strategy					
12/29/2016	SMA/UMA	\$50,000		25% ACWI/75% Bar. U.S. Agg*	
Leuthold Moderate Allocation ETF Strategy					
12/29/2016	SMA/UMA	\$50,000		60% ACWI/40% Bar. U.S. Agg*	
Leuthold Aggressive Allocation ETF Strategy					
12/29/2016	SMA/UMA	\$50,000		85% ACWI/15% Bar. U.S. Agg*	
Long Only	Leuthold Select Industries				
	1/1/96	Separate Account	\$1,000,000		S&P 500 Index
	6/19/00	Mutual Fund ¹	\$10,000	LSLTX	S&P MidCap 400 Index S&P 600 Index
	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*	
Short Only	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 Index
	6/19/00	Mutual Fund ¹	\$10,000	GRZZX	S&P MidCap 400 Index

*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 Prospectus, call toll-free 800-273-6886, or go to www.LWCM.com. Please read the Prospectus carefully before you invest.

² Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call toll-free 866-306-8117, or go to www.LWCM.com. Please read the Prospectus carefully before you invest. Leuthold Core ETF is distributed by Compass Distributors, LLC

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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 cyclicalities

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

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LEUTHOLD FACTOR TILT STRATEGY



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LEUTHOLD FACTOR TILT

PHILOSOPHY

Factors are investment characteristics that have historically produced excess risk-adjusted returns. Cyclicalities result 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 drivers 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 characterized under one of the broad categories consisting of: 1) Factor Metrics, 2) Economic Conditions, 3) Market Conditions, and 4) Seasonality.



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.

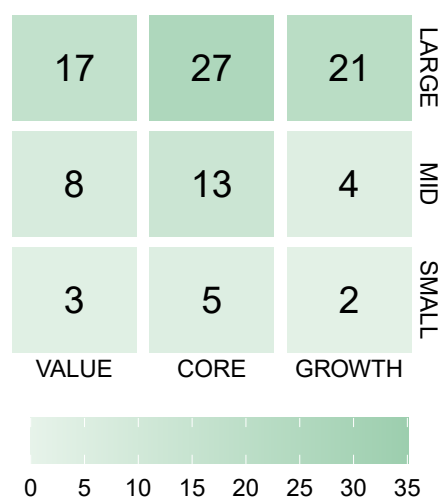
Tilts may be modest or aggressive depending on the strength of our conviction and how well-defined the conditions of the existing environment appear. Because relative factor performance generally rotates slowly over time, we do not anticipate high turnover to be a characteristic.

approach

FACTOR TILT

CHARACTERISTICS* (06.30.23)

EQUITY INVESTMENT STYLE



VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	17.4x	19.9x
Price / Book	3.4x	3.7x
Price / Sales	1.8x	2.3x
Price / Cash Flow	10.3x	12.8x
Dividend Yield	2.2%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	65.0	82.7
Mid Cap	25.2	17.1
Small Cap	9.8	0.2

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	29.5	22.7
Consumer Defensive	8.3	6.7
Health Care	16.0	13.4
Utilities	5.2	2.6
SENSITIVE	43.1	49.3
Communication Services	6.5	8.4
Energy	7.3	4.1
Industrials	10.9	8.5
Technology	18.5	28.3
CYCLICAL	27.4	28.1
Basic Materials	3.6	2.5
Consumer Cyclical	7.7	10.7
Financial Services	12.6	12.4
Real Estate	3.5	2.5

*Source: Morningstar Direct

FACTOR TILT

FACTOR MAPPING

CURRENT CONDITIONS AND FACTOR MAPPING

CURRENT CONDITIONS and FACTOR MAPPING

	Factor Metrics	Economic Conditions	Market Conditions	Seasonal Cycles	June 30, 2023 Overall Tilt
Value	◆◆	◆	◆◆	◆	Neutral
Growth	◆	◆◆◆	◆	◆	Slight Negative
Momentum	◆◆◆	◆◆◆	◆	◆	Negative
Quality	◆	◆◆	◆◆	◆	Slight Positive
Dividend Growth	◆◆	◆◆◆	◆◆	◆	Neutral
Dividend Yield	◆◆◆	◆	◆◆	◆◆	Slight Negative
Low/Min Volatility	◆◆	◆	◆◆	◆◆	Neutral
High Beta	◆◆	◆	◆◆◆	◆◆◆	Slight Positive
Equal Weight	◆◆	◆◆◆	◆◆	◆◆◆	Neutral
Small Cap	◆	◆◆◆	◆◆◆	◆◆◆	Slight Positive

conditions

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PERFORMANCE



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PERFORMANCE

LEUTHOLD FACTOR TILT STRATEGY (Composite Performance as of June 30, 2023)

	JUNE 2023	Q2 2023	YTD	1-YEAR	3-YEAR	SINCE INCEPTION 01.01.18
GROSS OF FEES	6.11%	5.11%	8.29%	14.06%	12.52%	9.07%
NET OF FEES	6.07%	4.98%	8.02%	13.50%	11.96%	8.53%
S&P 500	6.61%	8.74%	16.89%	19.59%	14.60%	11.67%

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 Sector Rotation Strategy, Leuthold Enhanced Sector Rotation Strategy, and Leuthold Factor Tilt Strategy. These are equity styles that are flexible and utilize quantitative analysis in order to seek capital appreciation; they will remain fully invested at all times. The current month's performance is an estimate.

Returns presented for the Strategies 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 Sector Rotation and Enhanced Sector Rotation Strategy composites were established on June 1, 2016. The Factor Tilt Strategy composite was established on January 1, 2018.

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LEUTHOLD INVESTMENT
PROFESSIONALS



THE LEUTHOLD GROUP

INVESTMENT PROFESSIONALS



DOUG RAMSEY, CFA, CMT
Chief Investment Officer
Portfolio Manager
Industry Experience: 32 years



GREG SWENSON, CFA
Analyst & Portfolio Manager
Industry Experience: 17 years



PHIL SEGNER, CFA
Analyst & Portfolio Manager
Industry Experience: 19 years



SCOTT OPSAL, CFA
Director of Research/Equities
Portfolio Manager
Industry Experience: 39 years



CHUN WANG, CFA, PRM
Analyst & Portfolio Manager
Industry Experience: 27 years



JOHN MUELLER, CFA
Co-Chief Executive Officer
Industry Experience: 30 years



JEFF LEADHOLM
Co-Chief Executive Officer
Industry Experience: 34 years

experience

INVESTMENT PROFESSIONALS

DOUG RAMSEY, CFA, CMT

Doug is the Chief Investment Officer of The Leuthold Group, LLC, and co-Portfolio Manager of the Leuthold Core Investment Portfolio and the Leuthold Global Portfolio. In addition to his CIO and Portfolio Management responsibilities heading both the asset allocation and investment strategy committees, Doug maintains the firm's proprietary Major Trend Index—a multi-factor model which evaluates the underlying health of the markets, both domestically and globally. He is also the lead writer for The Leuthold Group's highly regarded institutional research publications.

Doug is an accomplished speaker and has presented at a range of engagements, including the Morningstar Investment Conference, CFA societies across the U.S., Minnesota CPA Society, Minneapolis Business Bank, and a variety of Advisor and private client events throughout the country. Additionally, Doug is frequently used as a resource by the financial press, including appearances on CNBC and Bloomberg TV; he is regularly quoted in *Barron's*, *The Wall Street Journal*, and is often referred to by the leading trade journals for a variety of topics. He is a member of the Charles Dow Award committee, and the Market Technicians Association.

Prior to joining the Leuthold team, Doug was Chief Investment Officer of Treis Capital in Des Moines, Iowa, where he managed equity portfolios and published a quantitative equity research product. Prior to that he worked at Principal Global Investors. Doug is a Phi Beta Kappa graduate of Coe College in Cedar Rapids, Iowa, where he earned a Bachelor's degree in Economics and Business Administration. He also played four years of varsity basketball at Coe, earning Academic All-America honors in 1986-87. Doug received an MA degree in Economics from The Ohio State University in 1990; he earned his CFA designation in 1996 and became a Chartered Market Technician in 2003.

SCOTT OPSAL, CFA

Scott is a 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 over thirty 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 included 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 CFA Society Madison Board of Directors.

CHUN WANG, CFA, PRM

Chun is a Senior Analyst and 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.

expertise

GREG SWENSON, CFA

Greg is 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.

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**



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LEUTHOLD FACTOR TILT

Assets managed under the Leuthold Factor Tilt Portfolio discipline were \$0.2 million as of 12/31/2022.

	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return ^{†*}	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of accounts at period end	Composite dispersion	Composite assets at period end (in millions)	Percent of firm assets
2022	15.55%	14.98%	18.40%	16.95	18.53	2	0.03%	\$0.24	0.02%
2021	22.32%	21.69%	28.71%	15.7	17.17	2	0.04%	\$0.29	0.03%
2020	15.55%	14.98%	18.40%	16.95	18.53	2	0.03%	\$0.24	0.02%
2019	26.88%	26.25%	31.49%	**	11.93	2	0.03%	\$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 consists of all fully discretionary, fee-paying private accounts, as well as accounts used to hold Firm assets, managed as Factor Tilt Portfolio accounts. These accounts invest in non-proprietary Exchange Traded Funds (ETFs) and similar assets. The Factor Tilt Portfolio 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 under current conditions. Numerous investable factors are evaluated, 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 strategy will be invested in non-proprietary Exchange Traded Funds (ETFs) reflecting those factors deemed most attractive. However, depending on market conditions, the strategy 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, Leuthold Weeden Capital Management, has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). It has been verified for the period of January 1, 2018, through December 31, 2022, by Ernst & Young, LLP. A copy of the verification report is available upon request.

Verification assesses whether: (1) the firm has complied with all the composite-construction requirements of the GIPS standards on a firm-wide basis; and, (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

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.
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 for SMA platforms and 35 bps for UMA Platforms.
8. A complete list and description of the Firm's composites and performance is available upon request.
9. New accounts are added to the composite their first complete month of being 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 compliant presentations are available from LWCM upon request.
12. The three-year annualized standard deviation represents the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required to be presented for periods prior to 2011.

* The primary comparison benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market.

† Not examined by Independent Public Accountants.

** Fewer than two accounts were included in the composite for the full year.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.



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