

# LEUTHOLD GLOBAL TACTICAL



QUARTERLY  
FACT SHEET  
Mar. 31, 2026

**OBJECTIVE:** Capital Appreciation and Income

**PORTFOLIO CONSTRUCTION:** ETF Securities

**ETF INVESTMENT UNIVERSE:** Open Architecture

## GLOBAL ASSET CLASSES

Equities, Fixed Income, Alternatives  
(REITs, Commodities, Other)

## TARGET RANGES

Equities = 20%-80%; Fixed Income = 20%-60%;  
Cash & Alternatives = 0-20%

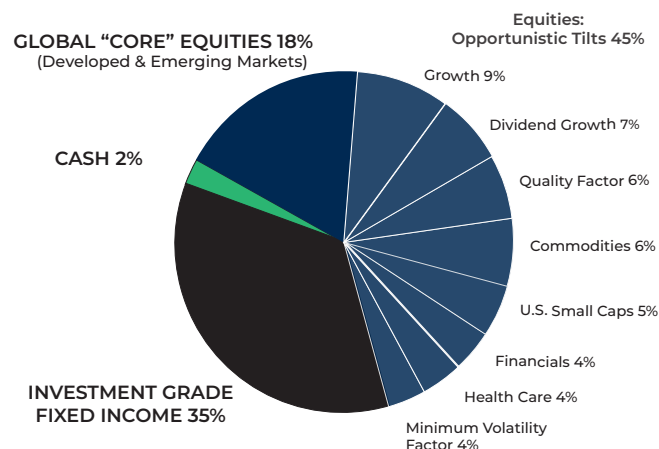
**AUM:** \$5.1MM

**INCEPTION:** January 1, 2017

## PORTFOLIO MANAGERS / YRS. EXP.

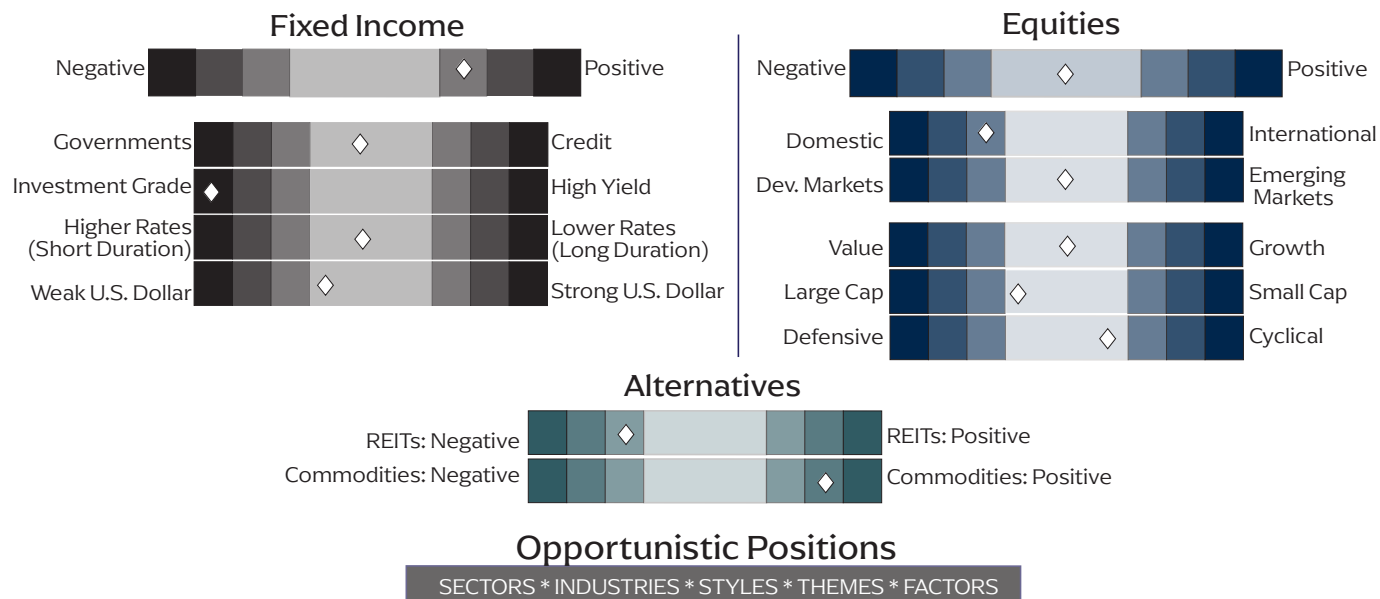
Scott Opsal, CFA / 41 years  
Chun Wang, CFA, PRM / 29 years

## ASSET ALLOCATION



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

## ASSET CLASS OPINION



Active overweight and underweight decisions reflect the return/risk/conviction/judgment underlying each tactical position. The heaviest-weighted active tilts are placed in assets where:

- 1) Valuation is attractive; 2) Fundamentals and Technical factors are improving; and, 3) The asset is beginning to demonstrate market leadership.

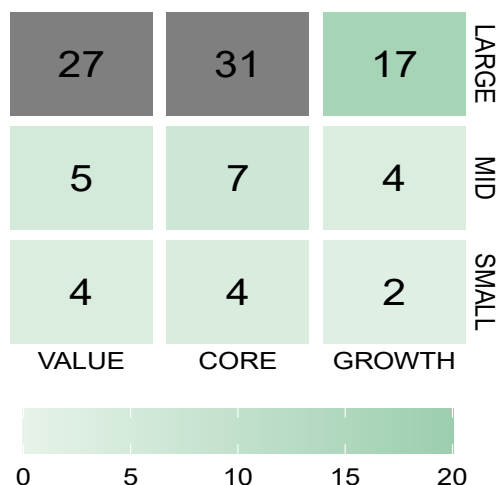
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## PORTFOLIO CHARACTERISTICS

Data source: Morningstar Direct

Q1-26

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### FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
1-5 Years	31.0	38.1
5-10 Years	33.8	19.3
>10 Years	33.6	41.4

QUALITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
AAA, AA	85.3	76.2
A, BBB	14.8	23.7
BB & Lower	0.0	0.0

INTEREST RATE RISK	PORTFOLIO	BBG. BARCLAYS U.S. AGG.
YTM	4.3 %	4.6 %
Duration	5.4 years	5.8 years

CREDIT QUALITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
Investment Grade	100.0	100.0
Speculative Grade	0.0	0.0

### VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	17.6x	17.6x
Price / Book	3.6x	3x
Price / Sales	2.6x	2.4x
Price / Cash Flow	10.9x	12.1x
Dividend Yield	2.1%	2%

### MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	75.0	83.7
Mid Cap	15.6	15.9
Small Cap	9.4	0.4

### STOCK REGIONS

	PORTFOLIO%	MSCI ACWI%
Americas	75.5	67.3
Greater Asia	13.6	16.5
Greater Europe	11.0	16.1

	PORTFOLIO%	MSCI ACWI%
Developed Markets	94.8	93.4
Emerging Markets	5.2	6.6

### STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
<b>DEFENSIVE</b>	<b>22.4</b>	<b>17.1</b>
Consumer Defensive	5.2	5.4
Health Care	14.3	8.9
Utilities	2.9	2.8

	PORTFOLIO%	MSCI ACWI%
<b>SENSITIVE</b>	<b>43.8</b>	<b>50.8</b>
Communication Services	6.4	8.5
Energy	4.7	4.7
Industrials	9.6	11.2
Technology	23.1	26.4

	PORTFOLIO%	MSCI ACWI%
<b>CYCLICAL</b>	<b>33.8</b>	<b>32.1</b>
Basic Materials	3.9	4.0
Consumer Cyclical	8.6	9.4
Financial Services	19.8	16.9
Real Estate	1.5	1.8

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

# LEUTHOLD GLOBAL TACTICAL

## AVERAGE ANNUAL TOTAL RETURNS

Q1-26

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	1ST QTR	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
<b>GROSS OF FEES</b>	<b>0.14%</b>	<b>12.54%</b>	<b>10.67%</b>	<b>5.89%</b>	<b>8.95%</b>
<b>NET OF FEES</b>	<b>0.02%</b>	<b>11.98%</b>	<b>10.12%</b>	<b>5.36%</b>	<b>8.41%</b>
<b>60% ACWI (NET) / 40% BLOOMBERG U.S. AGG</b>	<b>-1.91%</b>	<b>13.75%</b>	<b>11.42%</b>	<b>5.96%</b>	<b>7.81%</b>
<b>MSCI ACWI (NET)</b>	<b>-3.20%</b>	<b>20.01%</b>	<b>16.58%</b>	<b>9.49%</b>	<b>11.43%</b>
<b>BLOOMBERG U.S. AGG</b>	<b>-0.05%</b>	<b>4.35%</b>	<b>3.63%</b>	<b>0.31%</b>	<b>1.88%</b>

### Estimated Return Statistics

	Global Tactical ETF	60%/40% Benchmark
Alpha	-0.05	--
Beta	1.14	--
R-Squared	0.94	--
Standard Dev (annualized)	11.79	10.03
Sharpe Ratio	0.49	0.51

Statistics calculated from 01.01.17 using net monthly returns against benchmark: 60% MSCI ACWI/40% BBG Barclays Global Aggregate.

## FEE SCHEDULE

### 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

Equity benchmark: MSCI ACWI (net); Fixed Income benchmark: Bloomberg U.S. Aggregate. MSCI ACWI measures equity market performance of Developed and Emerging Markets. Bloomberg U.S. Aggregate is a broad-based benchmark that measures the investment-grade U.S.-dollar-denominated fixed-rate taxable bond market. The benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the product. For comparison purposes, note that the index returns do not include any transaction costs, management fees, or other costs. Indexes cannot be invested in directly.

"Gross" performance reflects trading expenses but does not include the deduction of management and custodial costs, investment advisory fees, or other expenses. Returns presented for the strategies assume reinvestment of all dividends, interest, and realized gains. The current month's gross return is an estimate. "Net" performance includes the maximum management fee of 0.50% per annum.

Returns presented for Leuthold Global Tactical ETF Portfolio assume reinvestment of all dividends, interest, and realized gains. Past performance should not be considered predictive of future performance. As with any investment, there can be no assurance that the investment objective will be achieved or that an investor will not lose a portion or all of his investment. The Leuthold Global Tactical ETF Portfolio composite was established on January 1, 2017.

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 a composite of all fully discretionary, fee-paying institutional and private accounts, managed as Leuthold Global Tactical ETF Portfolio accounts.

Funds.LeutholdGroup.com

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