LEUTHOLD GLOBAL TACTICAL

QUARTERLY FACT SHEET

June 30, 2025

OBJECTIVE: Capital Appreciation and Income

PORTFOLIO CONSTRUCTION: ETF Securities

ETF INVESTMENT UNIVERSE: Open Architecture

GLOBAL ASSET CLASSES
Equities, Fixed Income, Alternatives
(REITs, Commodities, Other)

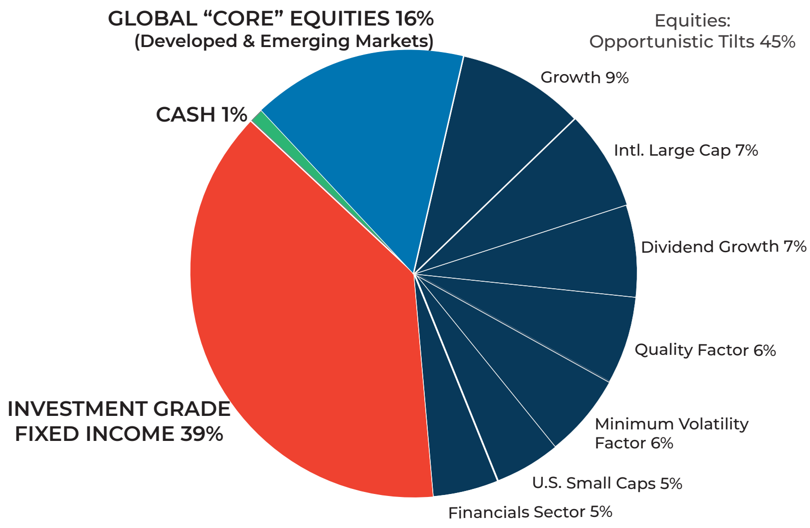
TARGET RANGES
Equities = 20%-80%; Fixed Income = 20%-60%;
Cash & Alternatives = 0-20%

AUM: $9.2MM

INCEPTION: January 1, 2017

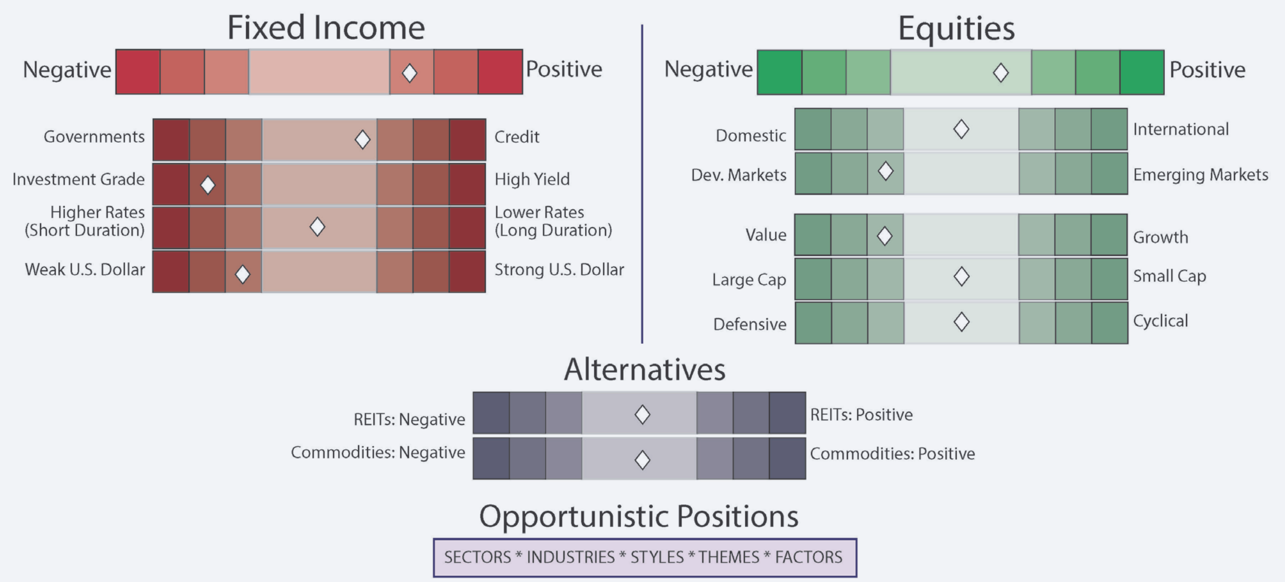
PORTFOLIO MANAGERS / YRS. EXP.
Scott Opsal, CFA / 40 years
Chun Wang, CFA, PRM / 28 years

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:

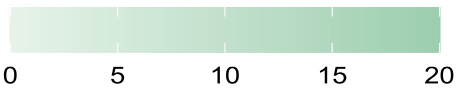
1) Valuation is attractive; 2) Fundamentals and Technical factors are improving; and, 3) The asset is beginning to demonstrate market leadership.

Funds.LeutholdGroup.com
100 N. Sixth Street, Suite 600A, Minneapolis MN 55403
612.332.1567

Portfolio Characteristics

Data source: Morningstar Direct

	VALUE	CORE	GROWTH
LARGE	24	32	18
MID	6	7	4
SMALL	3	4	2



FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BBG. U.S. AGG.%
1-5 Years	16.5	37.6
5-10 Years	39.0	19.4
>10 Years	43.0	42.4

QUALITY	PORTFOLIO%	BBG. U.S. AGG.%
AAA, AA	85.2	75.9
A, BBB	14.4	24.0
BB & Lower	0.0	0.0

INTEREST RATE RISK	PORTFOLIO	BBG. U.S. AGG.
YTM	4.6 %	4.6 %
Duration	6.1 years	5.9 years

CREDIT QUALITY	PORTFOLIO%	BBG. U.S. AGG.%
Investment Grade	99.6	100.0
Speculative Grade	0.0	0.0

VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	19.5x	19.5x
Price / Book	4x	2.9x
Price / Sales	2.6x	2.3x
Price / Cash Flow	12.3x	12.4x
Dividend Yield	2.2%	2.1%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	73.4	83.5
Mid Cap	17.3	16.1
Small Cap	9.3	0.4

STOCK REGIONS

	PORTFOLIO%	MSCI ACWI%
Americas	72.1	68.2
Greater Asia	11.5	15.7
Greater Europe	16.4	16.1

	PORTFOLIO%	MSCI ACWI%
Developed Markets	94.9	93.0
Emerging Markets	5.1	7.0

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**18.8**	**17.3**
Consumer Defensive	6.3	5.8
Health Care	9.2	8.9
Utilities	3.3	2.6
SENSITIVE	**43.6**	**49.1**
Communication Services	6.7	8.6
Energy	3.7	3.6
Industrials	10.8	11.0
Technology	22.4	26.0
CYCLICAL	**37.6**	**33.6**
Basic Materials	3.6	3.5
Consumer Cyclical	9.5	10.4
Financial Services	22.9	17.7
Real Estate	1.7	2.0

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Holdings are subject to change.

	JUNE 2025	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	2.79%	4.81%	6.02%	9.10%	11.05%	9.91%	8.87%
NET OF FEES	2.75%	4.68%	5.75%	8.55%	10.49%	9.36%	8.32%
60% ACWI (NET)/ 40% BLOOMBERG U.S. AGG	3.31%	7.43%	7.81%	12.35%	11.55%	8.02%	7.84%
MSCI ACWI (NET)	4.49%	11.53%	10.05%	16.17%	17.35%	13.65%	11.53%
BLOOMBERG U.S. AGG	1.54%	1.21%	4.02%	6.08%	2.55%	-0.73%	1.68%

Estimated Return Statistics

	Global Tactical ETF	60%/40% Benchmark
Alpha	0.04	- -
Beta	1.16	- -
R-Squared	0.94	- -
Standard Dev (annualized)	12.20	10.22
Sharpe Ratio	0.54	0.52

Statistics calculated from 01.01.17 using net monthly returns against benchmark: 60% MSCI ACWI/40% Bloomberg 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.