LEUTHOLD GLOBAL TACTICAL

QUARTERLY FACT SHEET
Jun. 30, 2026

★★★

Overall Morningstar Rating™ among 195 Global Moderate Allocation strategies as of 06.30.26 based on risk-adjusted returns. †

OBJECTIVE: Capital Appreciation and Income

PORTFOLIO CONSTRUCTION: ETF Securities

ETF INVESTMENT UNIVERSE: Open Architecture

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

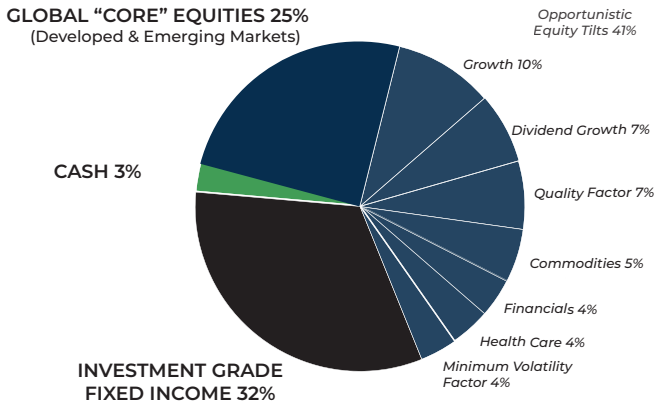
TARGET RANGES
Equities = 20%-80%; Fixed Income = 20%-60%;
Cash & Alternatives = 0-20%

AUM: $5.2MM

INCEPTION: January 1, 2017

PORTFOLIO MANAGERS / YRS. EXP.
Scott Opsal, CFA / 41 years
Chun Wang, CFA, PRM / 29 years

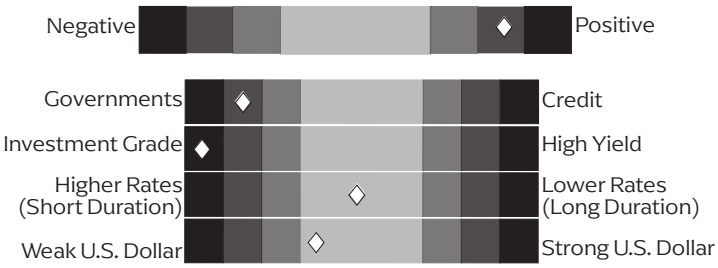
ASSET ALLOCATION



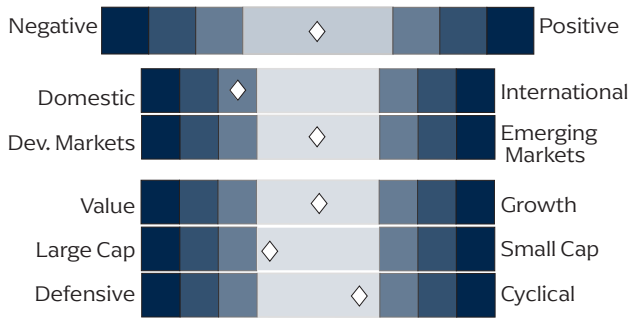
Allocations may not add up to 100% due to rounding.
Holdings are subject to change.

ASSET CLASS OPINION

Fixed Income



Equities



Alternatives

Opportunistic Positions

SECTORS * INDUSTRIES * STYLES * THEMES * FACTORS

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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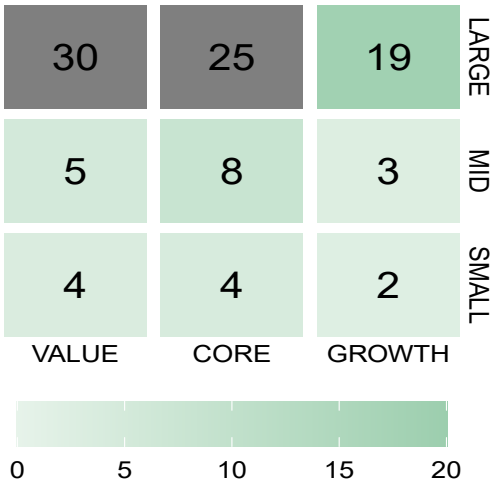
PORTFOLIO CHARACTERISTICS



FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BBG. U.S. AGG.%
1-5 Years	30.8	38.2
5-10 Years	33.9	19.2
>10 Years	33.6	41.7

QUALITY	PORTFOLIO%	BBG. U.S. AGG.%
AAA, AA	85.6	76.3
A, BBB	14.4	23.7
BB & Lower	0.0	0.0

INTEREST RATE RISK	PORTFOLIO	BBG. U.S. AGG.
YTM	4.5 %	4.7 %
Duration	5.4 years	5.8 years

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

VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	18.3x	18.4x
Price / Book	4.1x	3.4x
Price / Sales	3x	2.7x
Price / Cash Flow	12.8x	13.5x
Dividend Yield	1.8%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	73.3	83.2
Mid Cap	16.5	16.4
Small Cap	10.2	0.4

STOCK REGIONS

	PORTFOLIO%	MSCI ACWI%
Americas	75.7	67.5
Greater Asia	14.2	17.4
Greater Europe	10.2	15.1

	PORTFOLIO%	MSCI ACWI%
Developed Markets	95.6	94.2
Emerging Markets	4.4	5.8

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**21.2**	**15.5**
Consumer Defensive	4.7	4.7
Health Care	13.8	8.3
Utilities	2.7	2.5
SENSITIVE	**46.7**	**54.4**
Communication Services	6.3	7.8
Energy	3.5	3.5
Industrials	9.6	11.0
Technology	27.3	32.2
CYCLICAL	**32.1**	**30.1**
Basic Materials	3.5	3.6
Consumer Cyclical	8.0	8.7
Financial Services	19.2	16.2
Real Estate	1.4	1.6

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

Data source: Morningstar Direct

AVERAGE ANNUAL TOTAL RETURNS as of June 30, 2026

	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	7.02%	7.17%	14.91%	11.95%	6.15%	9.49%
NET OF FEES	6.89%	6.90%	14.34%	11.39%	5.62%	8.94%
60% ACWI (NET) / 40% BLOOMBERG U.S. AGG	9.05%	6.96%	15.46%	13.42%	6.74%	8.58%
MSCI ACWI (NET)	14.93%	11.25%	23.67%	19.70%	10.98%	12.76%
BLOOMBERG U.S. AGG	0.67%	0.62%	3.79%	4.16%	0.08%	1.90%

Estimated Return Statistics

	Global Tactical ETF	60%/40% Benchmark
Alpha	-0.29	- -
Beta	1.12	- -
R-Squared	0.94	- -
Standard Dev (annualized)	11.71	10.09
Sharpe Ratio	0.53	0.58

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

† Morningstar Rating™ or "star rating": For strategies with at least a 3-yr 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% 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. "Overall" Rating is derived from a weighted average of the 3-, 5-, and 10-yr ratings (if applicable). Within the Global Moderate Allocation category, for the 3-, 5-, and 10-yr periods, the Leuthold Global Tactical Allocation ETF is rated 3, 3, and NA stars, among 195, 182, and NA funds. ©2026 Morningstar, Inc. All Rights Reserved. Information contained herein (1) is proprietary to Morningstar and/or its content providers (2) may not be copied or distributed (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 pays a license fee for the use of Morningstar Ratings.™

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