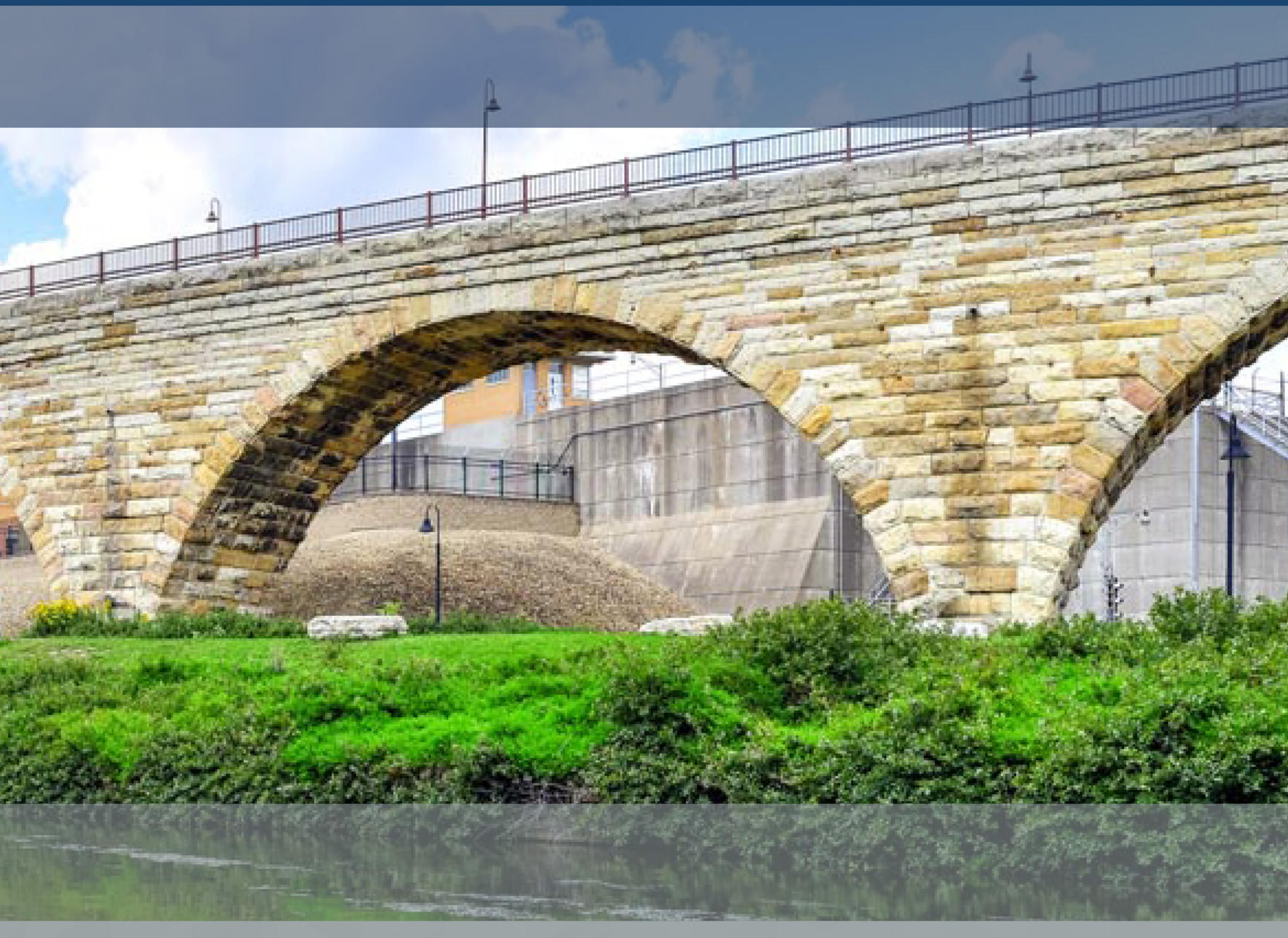
THE LEUTHOLD GROUP



GLOBAL TACTICAL ETF STRATEGY

Q32025

09.30.25

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 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 (ETF)	$50,000		Bloomberg Global Agg. Index
	1/6/20	ETF[1]		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% 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 Index
	6/19/00	ETF[1]		LST	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*
	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 carefully before investing. The Prospectus contains that and other information about Leuthold Funds and ETFs. For a current Mutual Fund Prospectus, call toll-free 800-273-6886; for a current ETF Prospectus, call toll-free 866-306-8117 or go to www.LWCM.com. Please read the Prospectus carefully before you invest.***

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 produce independent financial market research and investment solutions as a service for fellow professionals. The aim is to deliver thought-provoking, objective analysis, free of the biases that Wall Street institutions can be subject to. We are experienced investors employing quantitative tools that have common links across Leuthold strategies.

Blending technical and fundamental factors, balancing momentum and growth with value considerations, and integrating our firm's expertise with industry group analysis sets our research apart.

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

- Steve Leuthold was a visionary who pioneered numerous investment techniques. His concept to employ equity group/sector rotation for stock market investing has become widely appreciated as an industry standard.
- Our firm is highly regarded for time-tested, actively-managed asset allocation.
- Far-reaching expertise employing a multi-faceted process for ETF due-diligence.
- Experienced in tracking and evaluating factors and factor cyclicality.

INVESTMENT PHILOSOPHY

We believe a thorough understanding of the interconnection between economic conditions and financial markets is critical to successful investing.

Based on this insight we aim to tilt the odds in our favor and profit as events unfold, while managing risk through an appreciation of possible downside scenarios.

Foundation

- Understanding cause-and-effect relationships between economic and financial events;
- Applying sound economic theory; and,
- Learning from the lessons of history.

1 LEUTHOLD GLOBAL TACTICAL STRATEGY/PROCESS

THE LEUTHOLD GROUP

GLOBAL TACTICAL ETF STRATEGY

Objective
Seek capital appreciation and income (or "total return")

ETF Investment Universe
Open architecture

Benchmark
60% ACWI (net)/40% Bbg. Barclays U.S. Aggregate Bond Index

Global Asset Classes
Equities, Fixed Income, Alternatives (REITs, Commodities, Other)

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

Portfolio Managers			Industry Experience
	Scott Opsal, CFA	Dir. of Equities & Research Portfolio Manager	40 years
	Chun Wang, CFA, PRN	Portfolio Manager Senior Analyst	28 years

INVESTMENT OBJECTIVE

Position the portfolio to benefit from future developments that are most likely to arise from today's conditions.

INVESTMENT APPROACH

A portfolio of ETFs featuring investment themes that reflect the interplay between the real economy and financial markets, centering on situations where conditions serve to identify environments that are generally favorable to the investment success of a certain theme.

Our studies attempt to:

- Discern the character of the economy.
- Associate that character to activities in the financial markets.
- We emphasize creative thinking, which leads to original insights.
- Identify relationships that might be "under the radar" (i.e., not yet drawing widespread investment consideration).

INVESTMENT PROCESS: CORE ATTRIBUTES

Concentrate on differences between the character of our economic outlook versus that of the consensus.

Exploit Opportunities

- Understand how consensus opinions are most likely to change; or,
- Where consensus ***worries*** may be ***overdone***.

If a consensus changes, we consider how markets and asset prices may be forced to adjust.

12-Month Horizon & Secular Outlook:
Simultaneously hold exposures that benefit from medium-term prospects and those that reflect longer, secular trends or stages in the broader business cycle.

Mix of shorter- and longer-term thematic positions.

Minor market pauses or corrections are typically too random to trade successfully.

Instead, our principal focus is to watch for conditions that may signal:

- An imminent bear market;
- The end of a secular trend; or,
- A reversal in the current phase of the business cycle.

In order to stay properly positioned for outperformance over the entire cycle:

- We utilize marginal tilts to add value or reduce risk when we anticipate a modest correction ahead.

Tendency for a conservative bent regarding risk parameters.

- Acknowledge the future is uncertain.

Diversify forecasting risk by regulating exposures.

- Do not disproportionately overweight single ideas or a small number of themes.

- Avoid being overly reliant on a particular outlook.

MODELS & INDICATORS

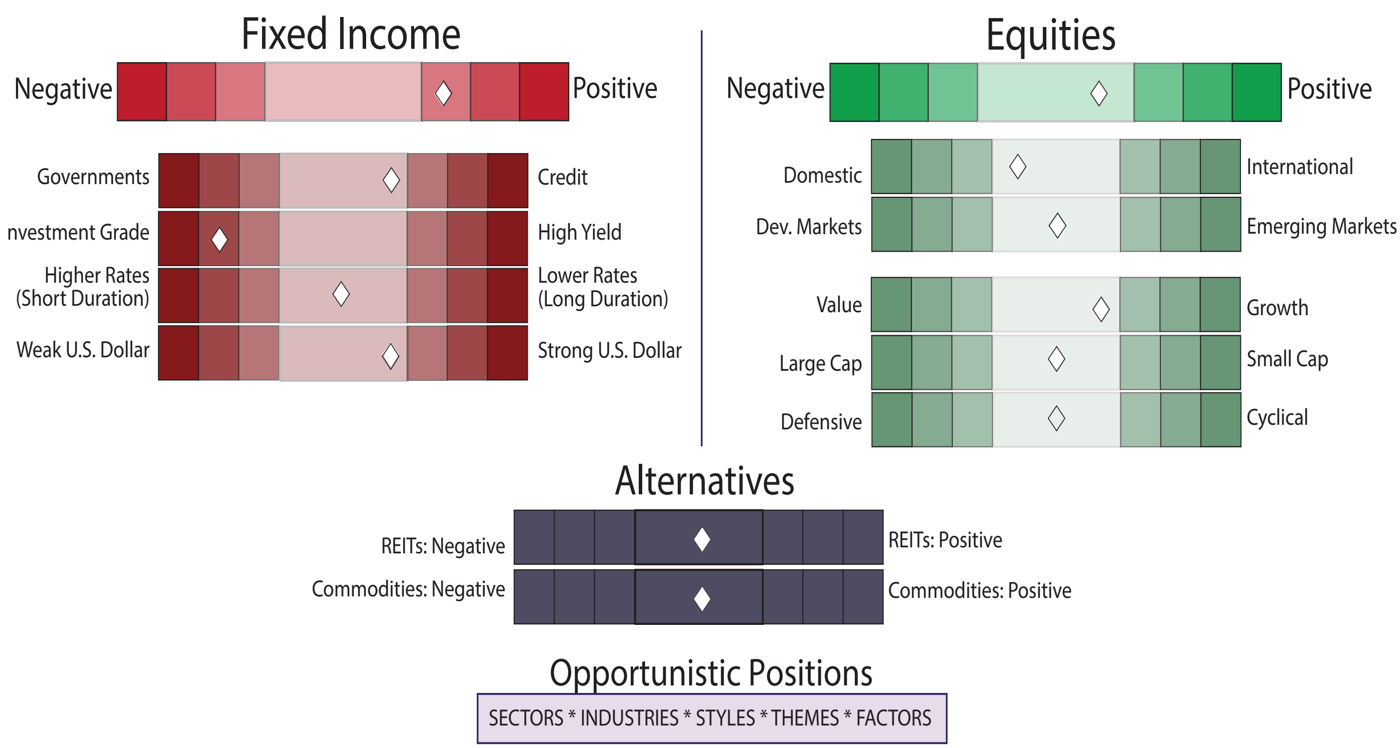
The research process behind Leuthold Global Tactical hinges on a deep understanding of economic theory and financial market history, a flexible and creative approach to designing models, and nearly 80 years of combined professional experience by our co-managers.

- We believe there are very few “absolute rules” in the economy or the financial markets that have worked consistently and reliably throughout time.

- Investment themes and rules “work” and “stop working,” as the economic character and cultural mentalities evolve.

- ► Given this perspective, we do not limit our research techniques to a preset list of models or tools.
- ► We maintain an openness to being guided by new rules or factors and a willingness to abandon obsolete models.
- ► We take pride in our independence to develop original and distinctive analytical models to understand a particular theme and explore new ideas.

ASSET CLASS OPINIONS (09.30.25)



Active overweight and underweight decisions reflect the return, risk, conviction, and judgment behind 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.

ETF SELECTION
& IMPLEMENTATION

CONDITIONS & RELATIONSHIPS

Every holding is backed by intensive research to understand the conditions and relationships *that have historically produced superior investment results* for the specific style of exposure.

SPECIALTY & THEMATIC ETFs

Global Tactical strategy has benefited greatly from the industry's move toward specialty and thematic ETFs, which allows us to implement specific themes using funds that ***spotlight the** particular opportunity we favor.*

FOCUSED

Under normal conditions, a significant percentage of the portfolio will be invested in focused and thematic ETFs (as opposed to core, plain-vanilla variety of funds.)

- **ETFs are selected from an OPEN-ARCHITECTURE UNIVERSE.**

- **Rigorous Fund Selection Process**

  While tactical allocation is a primary return driver, it is the meticulous process of ***differentiating between ETFs*** that is a critical value-added aspect of the Global Tactical strategy.

- **Due Diligence & Vetting**

  Our team has over 20 years of experience carrying-out fund due diligence and vetting portfolio managers for inclusion in *"best in class" open-architecture platforms* serving the retirement industry.

  Once our research has determined the desired tilts, our ETF due-diligence process identifies the funds that best capture the desired positions.

DUE DILIGENCE EXAMINATION

- Index Definition & Design
- Portfolio Construction Rules
- Index Holdings
- Risk/Return Measures
- AUM & Liquidity
- Fund Flows
- Expenses

After selecting the ETFs that best reflect our targeted investment themes, we conduct a wholistic analysis of holdings and weights across the portfolio to ensure that the combined roster of funds provides the correct exposures while avoiding overlaps or gaps caused by specific index definitions.

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GLOBAL TACTICAL PORTFOLIO

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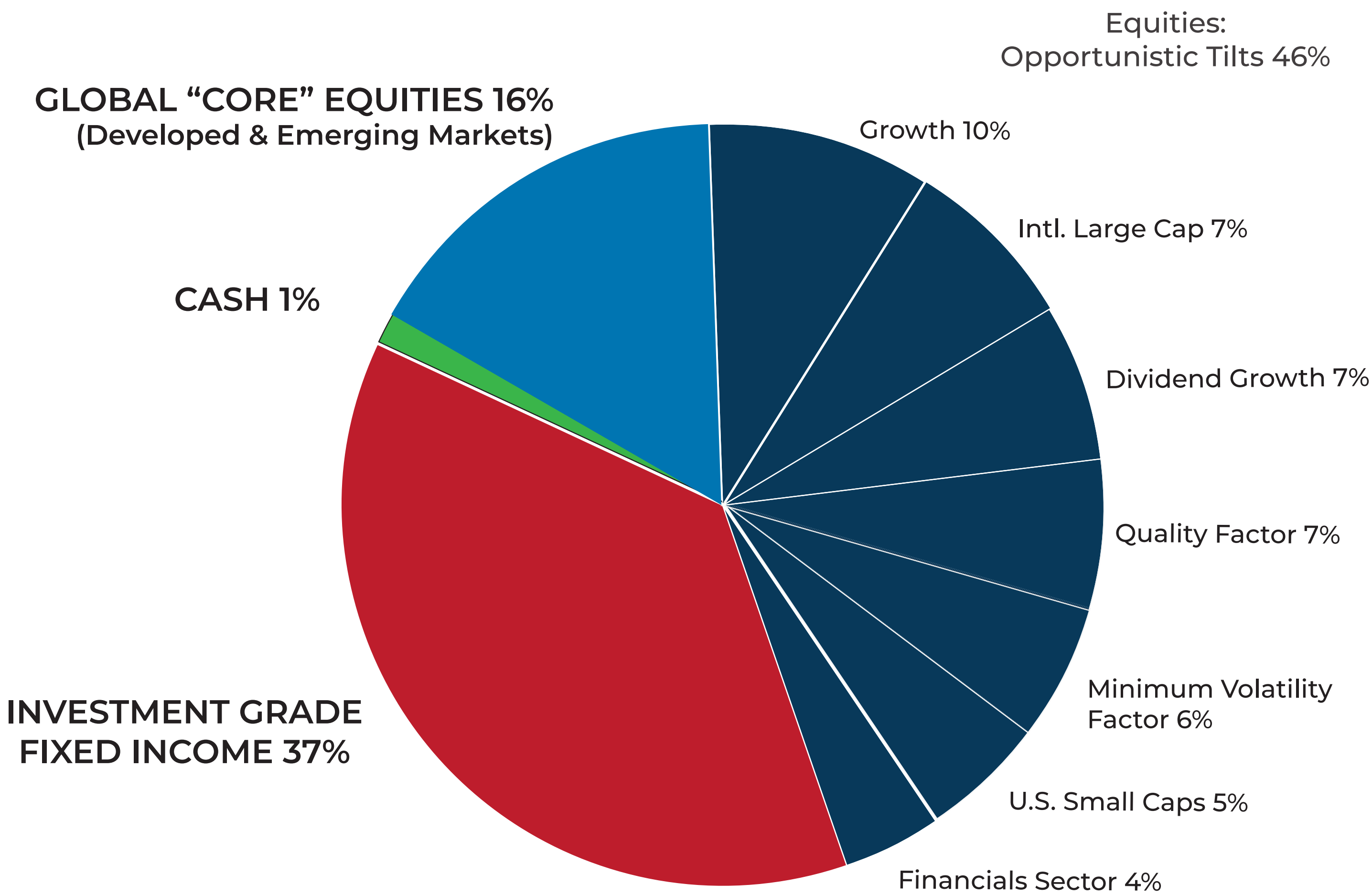
LEUTHOLD GLOBAL TACTICAL ASSET ALLOCATION ETF PORTFOLIO (09.30.25)



LEUTHOLD **GLOBAL** TACTICAL

CHARACTERISTICS* (09.30.25)

VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	19.1x	19.2x
Price / Book	4.2x	3.1x
Price / Sales	2.8x	2.4x
Price / Cash Flow	12.9x	12.9x
Dividend Yield	2%	1.9%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	73.7	83.6
Mid Cap	17.0	15.9
Small Cap	9.3	0.5

STOCK REGIONS

	PORTFOLIO%	MSCI ACWI%
Americas	72.1	68.6
Greater Asia	11.9	15.8
Greater Europe	16.0	15.5

	PORTFOLIO%	MSCI ACWI%
Developed Markets	94.8	92.9
Emerging Markets	5.2	7.1

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**18.1**	**16.3**
Consumer Defensive	5.8	5.3
Health Care	9.0	8.5
Utilities	3.2	2.5
SENSITIVE	**44.9**	**50.2**
Communication Services	6.7	8.8
Energy	3.7	3.5
Industrials	10.4	10.7
Technology	24.0	27.2
CYCLICAL	**37.1**	**33.4**
Basic Materials	3.7	3.6
Consumer Cyclical	9.6	10.7
Financial Services	22.2	17.3
Real Estate	1.6	1.9

FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BBG. U.S. AGG.%
1-5 Years	16.4	37.7
5-10 Years	38.5	19.1
>10 Years	43.6	42.3

QUALITY	PORTFOLIO%	BBG. U.S. AGG.%
AAA, AA	84.9	75.9
A, BBB	14.7	24.1
BB & Lower	0.0	0.0

INTEREST RATE RISK	PORTFOLIO	BBG. U.S. AGG.
YTM	4.4 %	4.4 %
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

*Source: Morningstar Direct

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GLOBAL TACTICAL PERFORMANCE

THE LEUTHOLD GROUP

PERFORMANCE 09.30.2025

Leuthold Global Tactical ETF Strategy

	SEPTEMBER 2025	3RD QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	2.16%	4.90%	11.21%	8.18%	14.88%	9.53%	9.20%
NET OF FEES	2.12%	4.77%	10.80%	7.64%	14.30%	8.98%	8.65%
60% ACWI (NET)/ 40% BLOOMBERG U.S. AGG	2.61%	5.37%	13.60%	11.56%	15.73%	8.01%	8.21%
MSCI ACWI (NET)	3.62%	7.62%	18.44%	17.27%	23.12%	13.54%	12.12%
BLOOMBERG U.S. AGG	1.09%	2.03%	6.13%	2.88%	4.93%	-0.45%	1.87%

Estimated Return Statistics

	Global Tactical ETF	60%/40% Benchmark
Alpha	-0.03	- -
Beta	1.15	- -
R-Squared	0.94	- -
Standard Dev (annualized)	12.01	10.12
Sharpe Ratio	0.50	0.56

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

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. “Gross” performance results reflect the deduction of all transaction costs, but do not include custodial, investment advisory fees or other expenses. “Net” performance is an estimate that reflects the deduction of all transaction costs and investment advisory fees paid. For periods in the current quarter, net estimates are calculated based upon the highest investment advisory fee paid. The current month’s gross performance is an estimate.

- MSCI ACWI is designed to measure global equity market performance of Developed and Emerging Markets. Performance is net of foreign tax withholding.
- Bloomberg Barclays U.S. Aggregate provides a broad-based measure of U.S. investment grade fixed-rate debt markets.
- MSCI ACWI and Bloomberg U.S. Aggregate are indexes and cannot be invested in directly.

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.

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

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LEUTHOLD INVESTMENT PROFESSIONALS

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INVESTMENT PROFESSIONALS

DOUG RAMSEY, CFA, CMT
Chief Investment Officer
Portfolio Manager

Industry Experience: 33 years

SCOTT OPSAL, CFA
Director of Research/Equities
Portfolio Manager

Industry Experience: 40 years

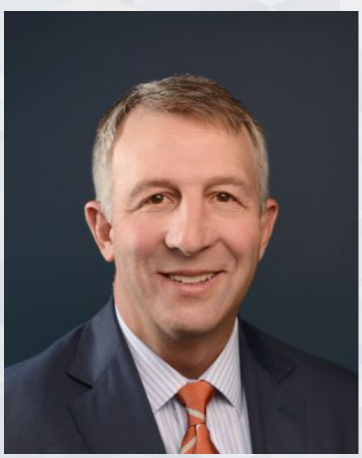
CHUN WANG, CFA, PRM
Analyst & Portfolio Manager

Industry Experience: 28 years

INVESTMENT PROFESSIONALS

GREG SWENSON, CFA
Analyst & Portfolio Manager
Industry Experience: 18 years

PHIL SEGNER, CFA
Analyst & Portfolio Manager
Industry Experience: 20 years



JOHN MUELLER, CFA
Co-Chief Executive Officer
Industry Experience: 31 years

JEFF LEADHOLM
Co-Chief Executive Officer
Industry Experience: 35 years

INVESTMENT **PROFESSIONALS**

SCOTT OPSAL, CFA

Scott is 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 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.

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 that evaluates the underlying health of the markets, both domestically and globally. He is the lead writer for The Leuthold Group's highly regarded institutional research publication.

Doug is an accomplished speaker and has presented at a range of engagements, including the Morningstar Investment Conference, national CFA societies, 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 often quoted in the media, such as *Barron's* and *The Wall Street Journal*, and is 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.

Before 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 degree in Economics and Business Administration. He 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.

experience

INVESTMENT PROFESSIONALS

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.

expertise

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COMPOSITE +SUPPLEMENTAL PERFORMANCE GIPS

THE LEUTHOLD GROUP

LEUTHOLD **GLOBAL TACTICAL** ETF **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)
2024	8.66%	8.10%	10.86%	14.09	12.31	13	0.05%	$2.91	0.28%	$1.03	$1.08
2023	16.00%	15.43%	15.43%	14.16	12.05	13	0.12%	$2.84	0.26%	$1.07	$1.11
2022	-15.30%	-15.72%	-15.90%	17.04	13.15	16	0.06%	$3.29	0.30%	$1.09	$1.12
2021	16.06%	15.47%	10.24%	13.2	10.16	23	0.11%	$5.84	0.55%	$1.06	$1.10
2020	19.50%	18.90%	13.94%	13.64	10.92	10	0.08%	$2.45	0.25%	$0.96	$1.00
2019	17.71%	17.13%	19.11%	6.8	6.66	11	0.12%	$2.42	0.23%	****	****
2018	-5.80%	-6.26%	-5.55%	**	6.30	12	0.02%	$2.34	0.19%	****	****
2017	18.23%	17.63%	15.42%	**	6.21	5	***	$1.50	0.10%	****	****

COMPOSITE DESCRIPTION

The Leuthold Global Tactical ETF Portfolio Composite (the “Composite”) consists of all fully discretionary, fee-paying accounts managed as Leuthold Global Tactical ETF Portfolio accounts. The Composite seeks capital appreciation and income (or “total return”). This strategy utilizes many of the same fundamental and quantitative tools that have been employed in the management of Leuthold’s tactical asset allocation portfolios since 1987. The firm’s macroeconomic views are used to identify and implement tactical tilts. Asset class opportunities are assessed, and a neutral, defensive, or aggressive stance is selected for each. Asset class investments are scaled according to the Adviser’s level of conviction. Non-proprietary ETFs are used to establish the desired allocations. Portfolio weightings are centered on a mix of 60% equity and 40% fixed-income exposure but may hold up to 20% in cash and alternative investments. Depending on market conditions, the Composite retains a wide latitude to make tactical shifts in any direction.

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, 2024. 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.

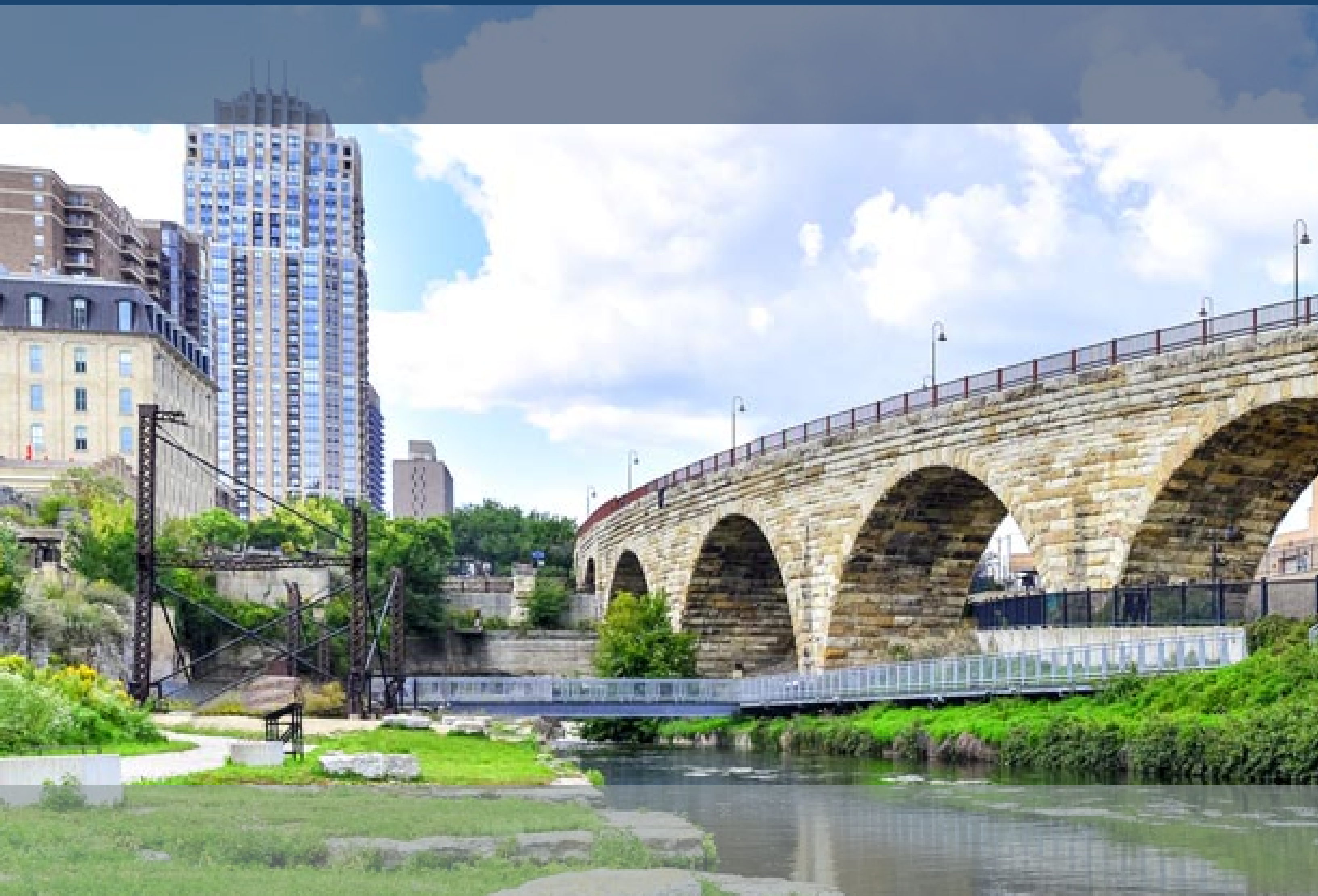
NOTES:

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, 2017.
3. Creation date of the Composite is January 1, 2017.
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. The standard deviation is not required to be presented for periods prior to 2011.

† Not examined by Independent Public Accountants prior to January 1, 2022.
* The primary comparison benchmark is 60% MSCI ACWI (net)/40% Bloomberg U.S. Aggregate Bond Index.
- MSCI ACWI is designed to measure global equity market performance of Developed and Emerging Markets. Performance is net of foreign tax withholding.
- Bloomberg U.S. Aggregate provides a broad-based measure of U.S. investment grade fixed-rate debt markets.
- MSCI ACWI and Bloomberg U.S. Aggregate are indexes and cannot be invested in directly.

** 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.



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