



THE LEUTHOLD GROUP



GLOBAL TACTICAL  
ETF STRATEGY

Q2 2023

06.30.2023

# LEUTHOLD PRODUCT SUMMARY

	PRODUCT	VEHICLE	MINIMUM	TICKER INCEPTION	BENCHMARK INVESTMENT
Tactical Asset Allocation	<b><u>Leuthold Core Investment</u></b>				
	6/1/87	Separate Account	\$2,000,000		S&P 500 Index
	11/20/95	Mutual Fund <sup>1</sup>	\$10,000	LCORX	Morningstar Tactical Allocation
	1/31/06	Mutual Fund (Institutional) <sup>1</sup>	\$1,000,000	LCRIX	Category Average
	12/1/18	Separate Account (ETFs)	\$50,000		Bloomberg Global Agg. Index
	1/6/20	ETF <sup>2</sup>		LCR	
	<b><u>Leuthold Global</u></b>				
	7/1/08	Mutual Fund <sup>1</sup>	\$10,000	GLBLX	MSCI ACWI
	4/30/08	Mutual Fund (Institutional) <sup>1</sup>	\$1,000,000	GLBIX	Bloomberg Global Agg. Index S&P 500 Index
	<b><u>Leuthold Global Tactical ETF Strategy</u></b>				
12/29/2016	SMA/UMA	\$50,000		60% ACWI/40% Bar. U.S. Agg*	
<b><u>Leuthold Conservative Allocation ETF Strategy</u></b>					
12/29/2016	SMA/UMA	\$50,000		25% ACWI/75% Bar. U.S. Agg*	
<b><u>Leuthold Moderate Allocation ETF Strategy</u></b>					
12/29/2016	SMA/UMA	\$50,000		60% ACWI/40% Bar. U.S. Agg*	
<b><u>Leuthold Aggressive Allocation ETF Strategy</u></b>					
12/29/2016	SMA/UMA	\$50,000		85% ACWI/15% Bar. U.S. Agg*	
Long Only	<b><u>Leuthold Select Industries</u></b>				
	1/1/96	Separate Account	\$1,000,000		S&P 500 Index
	6/19/00	Mutual Fund <sup>1</sup>	\$10,000	LSLTX	S&P MidCap 400 Index S&P 600 Index
	<b><u>Leuthold Global Industries L.P.</u></b>				
	12/27/06	Limited Partnership	\$1,000,000		MSCI ACWI*
	<b><u>Leuthold Sector Rotation Strategy</u></b>				
	5/10/16	SMA/UMA	\$50,000		S&P 500*
	<b><u>Leuthold Enhanced Sector Rotation Strategy</u></b>				
	5/10/16	SMA/UMA	\$50,000		S&P 500*
	<b><u>Leuthold Factor Tilt Strategy</u></b>				
12/28/17	SMA/UMA	\$50,000		S&P 500*	
Short Only	<b><u>AdvantHedge</u></b>				
	11/1/90	Separate Account	\$10,000,000		S&P 500 Index
6/19/00	Mutual Fund <sup>1</sup>	\$10,000	GRZZX	S&P MidCap 400 Index	

\*primary

<sup>1</sup> Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about Leuthold Funds. For a current Prospectus, call toll-free 800-273-6886, or go to [www.LWCM.com](http://www.LWCM.com). Please read the Prospectus carefully before you invest.

<sup>2</sup> 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](http://www.LWCM.com). Please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value

Leuthold Funds and Leuthold Core ETF are distributed by Compass Distributors, LLC

DOFU: 07.22.22

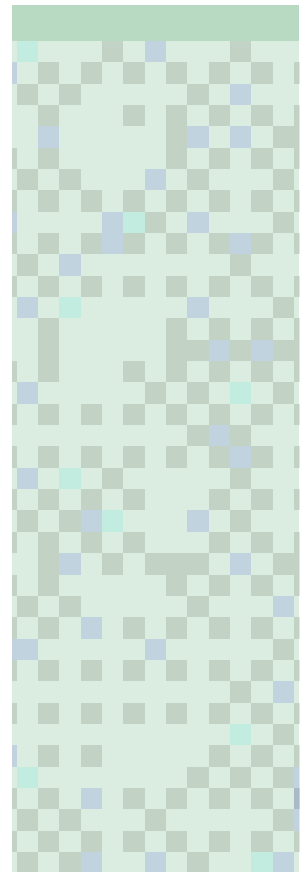
On the front cover is a rendering of Minneapolis' iconic Stone Arch Bridge which spans St. Anthony Falls. Completed in 1883 for James J. Hill's St. Paul, Minneapolis, and Manitoba Railway (later the Great Northern Railroad Company), it is the only bridge of its kind to span the Mississippi River.

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.

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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.

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 evaluating factors and factor cyclicity

# overview

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# INVESTMENT PHILOSOPHY

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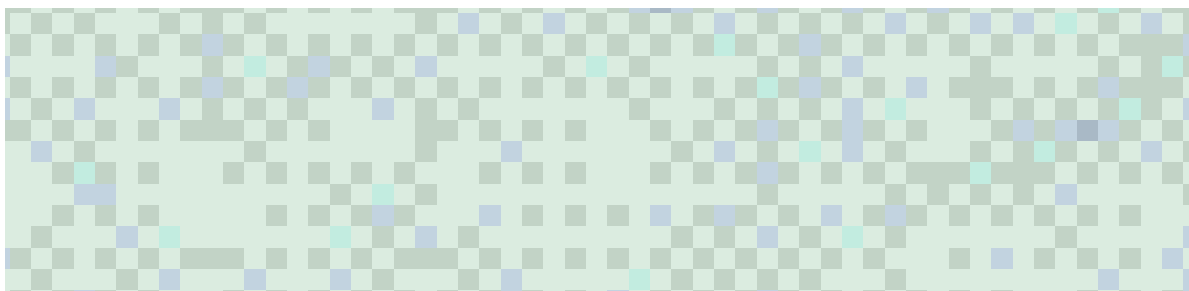
We believe a thorough understanding of the interconnection between economic conditions and financial markets is critical to successful investing.

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.

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## Foundation

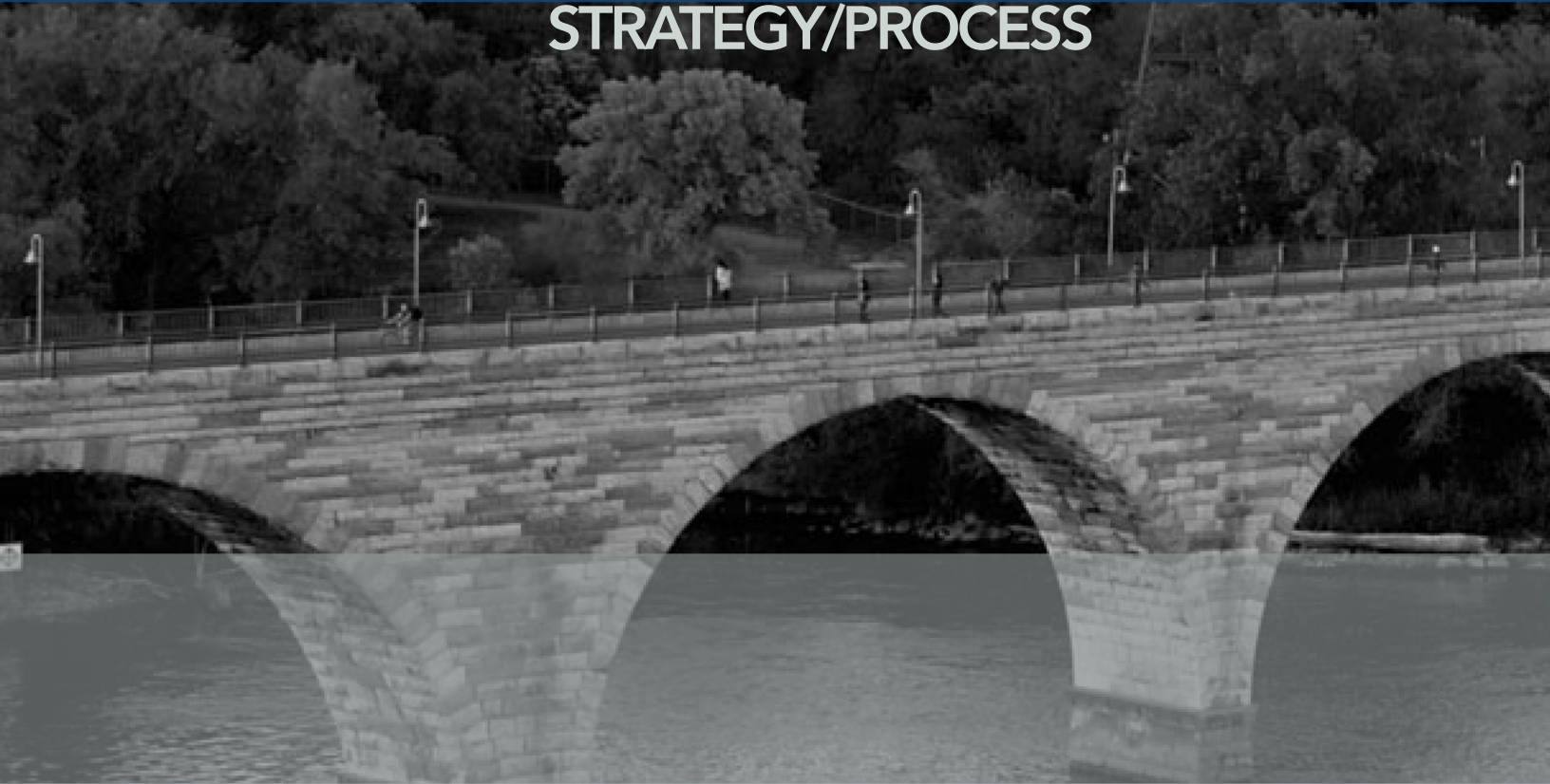
- Understanding cause-and-effect relationships between economic and financial events;
- Applying sound economic theory; and,
- Learning from the lessons of history.





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# LEUTHOLD GLOBAL TACTICAL STRATEGY/PROCESS



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# GLOBAL TACTICAL ETF STRATEGY

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## 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/ Experience

## Industry Experience



Scott Opsal, CFA

Dir. of Equities & Research  
Portfolio Manager

39 years



Chun Wang, CFA, PRN

Portfolio Manager  
Senior Analyst

27 years

# INVESTMENT OBJECTIVE

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

# INVESTMENT APPROACH

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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

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**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 And 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

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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.

Even so, by sharing examples of techniques that commonly appear in our studies, we can provide useful insights to clients about the nature of our thought process.

*On the following pages we include descriptions and examples for three of these concepts that are active investment themes in the portfolio today.*

# MODELS & INDICATORS: "INITIAL CONDITIONS"

**INITIAL CONDITIONS** or regime analysis is one of our most compelling research formats.

We believe that today's conditions create tomorrow's returns, and this is best understood by a careful analysis of **"initial conditions."**

Technique:

- 1) Identify a target indicator.
- 2) Segment its historical values into percentiles.
- 3) Measure asset returns during periods of high and low readings.

**Our objective is to identify a strong, consistent pattern across the spectrum.**

Knowing where the measure stands today *can be indicative of expected returns*, given similar readings in the past.

We believe that we can use historical results to gain a broad understanding of today's conditions, and enable us to anticipate the market's likely tendencies over the next six- to twelve-months.

## EXAMPLE OF "INITIAL CONDITIONS"

Extraordinarily-low bond yields, and the fearful attitudes they traditionally produce, may be *playing a much bigger role in the fate of value stocks than widely appreciated.*

Here we show the historical relationship between the excess outperformance of value/growth stock investing and the bond market. The results are striking!

► Since 1926, when bond yields *moved lower from levels above 3%* (the "normal" range), value stocks soundly beat growth (+8.2% annualized).

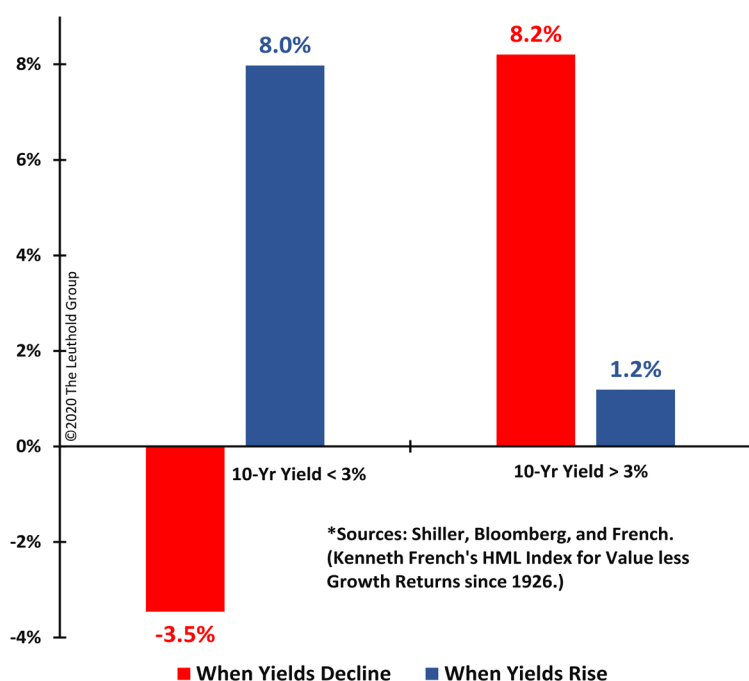
► On the other hand, when yields are *above 3% and move higher*, value outpaced by only +1.2%. That makes sense: Lower yields are generally associated with stronger future economic growth, which tends to benefit cyclical-value stocks more than the steady unit-growth stocks.

► Yet, when bond yields are *below 3%*, the relationship of value/growth investing to the bond market is reversed.

► As shown, when at abnormally-low levels (below 3%), falling bond yields destroy value stocks: Value underperformed growth at an annualized rate of -3.5%.

► Conversely, when *yields are below 3% and move higher*, value has outpaced growth by a robust +8% annualized.

**Average Annualized Monthly Percent Change in VALUE Less GROWTH Stocks, 1900-2020\* For All Monthly Bond Yield Increases and Declines when Yield < 3% and > 3%**



# MODELS & INDICATORS: "TIME SERIES"

**TIME-SERIES ANALYSIS** reveals interconnections between economic- and financial-market data sets.

Each study must be based on solid economic principles that accurately indicate *cause-and-effect relationships that may persist over time*, as opposed to crunching numbers merely in search of high correlations.

In our efforts to uncover dependable relationships between indicators, we often *design custom data series* with multiple components to best represent an economic theme.

Discovering links between time series, particularly when one series leads another, allows us to *position portfolios in themes with higher probabilities of success*.

## EXAMPLE OF "TIME-SERIES ANALYSIS"

This chart suggests that the near-term character of the economic expansion *should remain hospitable for cyclical stocks*. Here, the relative total return of cyclical stocks is overlaid with a

cyclical economic indicator, which is an index of: the 10-year bond yield, the S&P GSCI Commodity Price Index, and the inverse of the U.S. Trade-Weighted Dollar Index (red line).

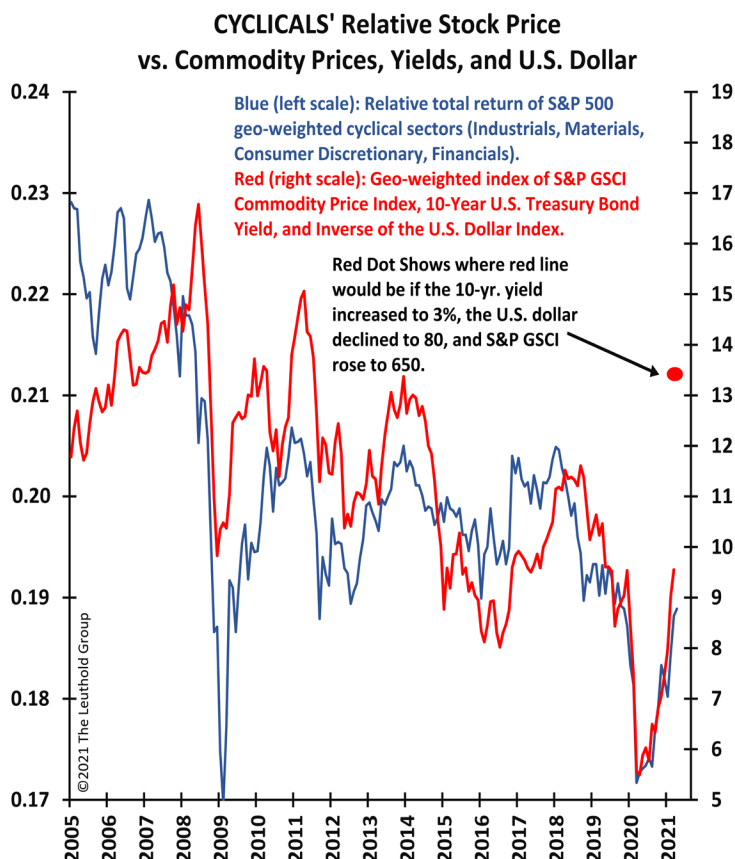
► Cyclical stock performance has had a very close relationship with bond yields, commodity prices, and the U.S. dollar.

► Simply put, when yields and commodity prices rise and/or the dollar declines, *cyclical stocks usually outpace*.

As an exercise, assume the 10-year bond yield rises to 3% (its 2018 level), the S&P GSCI Commodity Price Index continues to trend higher toward 650 (its 2014 level), and the U.S. dollar declines to 80 (the level in 2014).\*

As illustrated by the red dot, the cyclical economic indicator would rise to about 13.5, *implying 15% additional outperformance by cyclical stocks!*

\*Given widespread concerns about overheating and higher inflation, none of these assumptions seem far-fetched.



# MODELS & INDICATORS: "CYCLES"

**CYCLE ANALYSIS:** Cyclical fluctuations in economic activity, inflation, interest rates, and a host of other metrics make **trend analysis a cornerstone of economic research.**

We believe the key to cyclical analysis is understanding that economic cycles are not random shifts, they are a *series of causative events*.

One stage in a cycle does not simply follow prior stages, *it is caused by* the earlier stages.

Equilibrium is a powerful economic force, and cycles inherently sow the seeds of their own reversals.

Cyclical shifts will often trigger responses in financial markets that *produce powerful and reliable investment opportunities.*

## EXAMPLE OF "CYCLE ANALYSIS"

Large cap stocks' *equal-weighted price index* has *persistently trailed* the cap-weighted return during the last four years.

Over the past 100 years, there have been *only seven other periods* that have rivaled the magnitude of this underperformance!

### U.S. Large-Cap Stocks' Equal-Weighted to Market-Cap-Weighted Relative Price\* 1927-2020

► Historically, once the equal-weighted index reversed course and began to outperform meaningfully, *as it has recently*, it proved to be a wonderful entry point\* for stock investors.

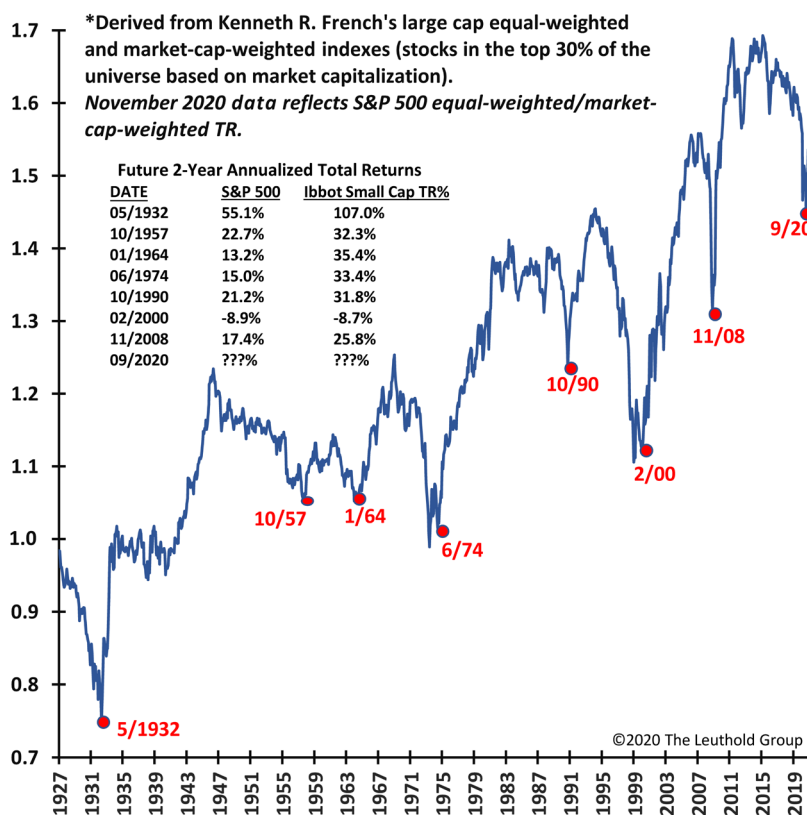
► As highlighted in the chart, six of the seven prior episodes produced healthy *double-digit returns* during the ensuing 24 months, *both for large- and small-cap stocks.*

*Today represents a rare reversal in the relative-performance cycle* between equal-weighted and cap-weighted indexes.

The rarity of this signal deserves attention.

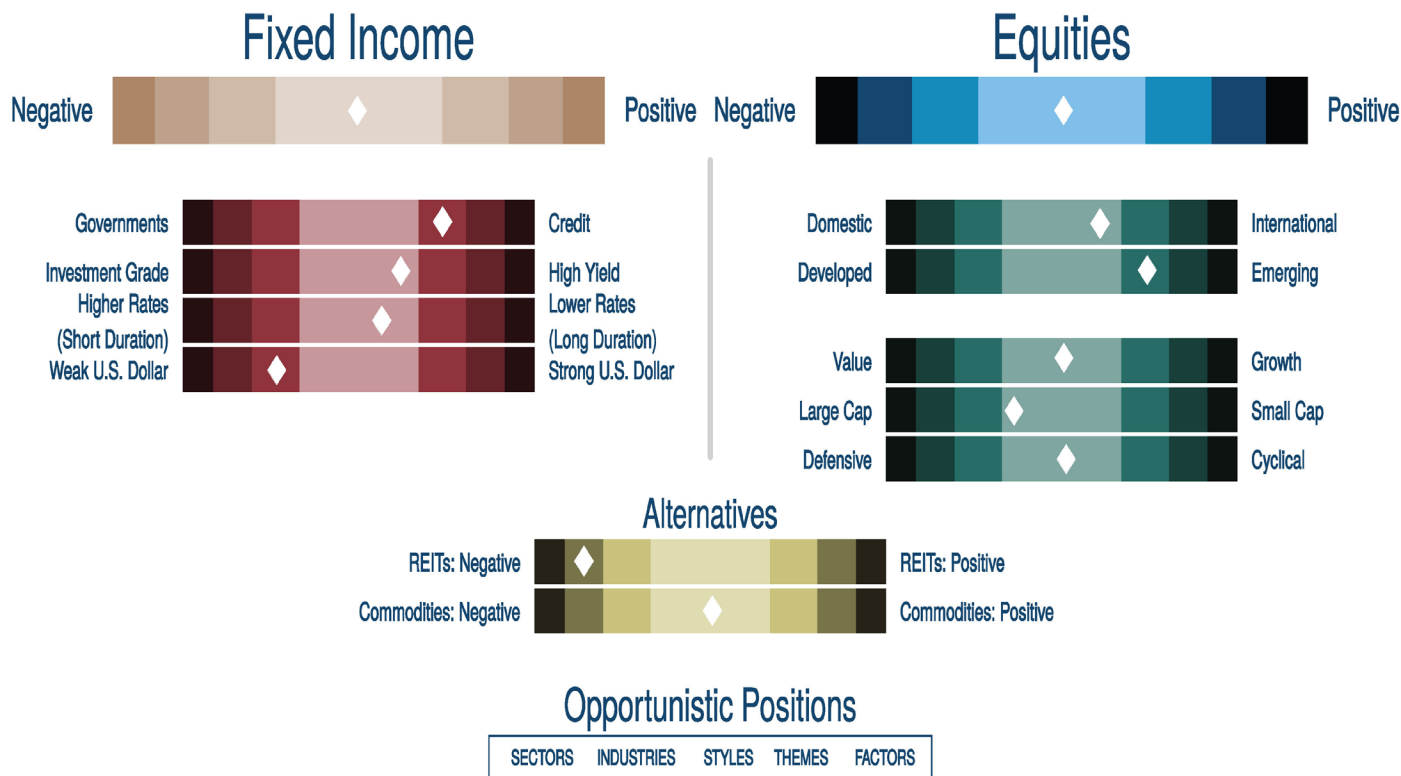
- *This is only the eighth time since 1927* that investors could take advantage of an indicator that proved to be profitable six out of the last seven times it occurred!

\*The one exception was the February 2000 dot-com peak.





# ASSET CLASS OPINIONS (03.31.23)



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

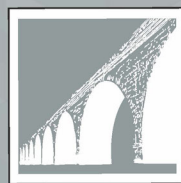
- Index Definition & Design
- Portfolio Construction Rules
- Index Holdings
- Risk/Return Measures
- AUM & Liquidity
- Fund Flows
- Expenses

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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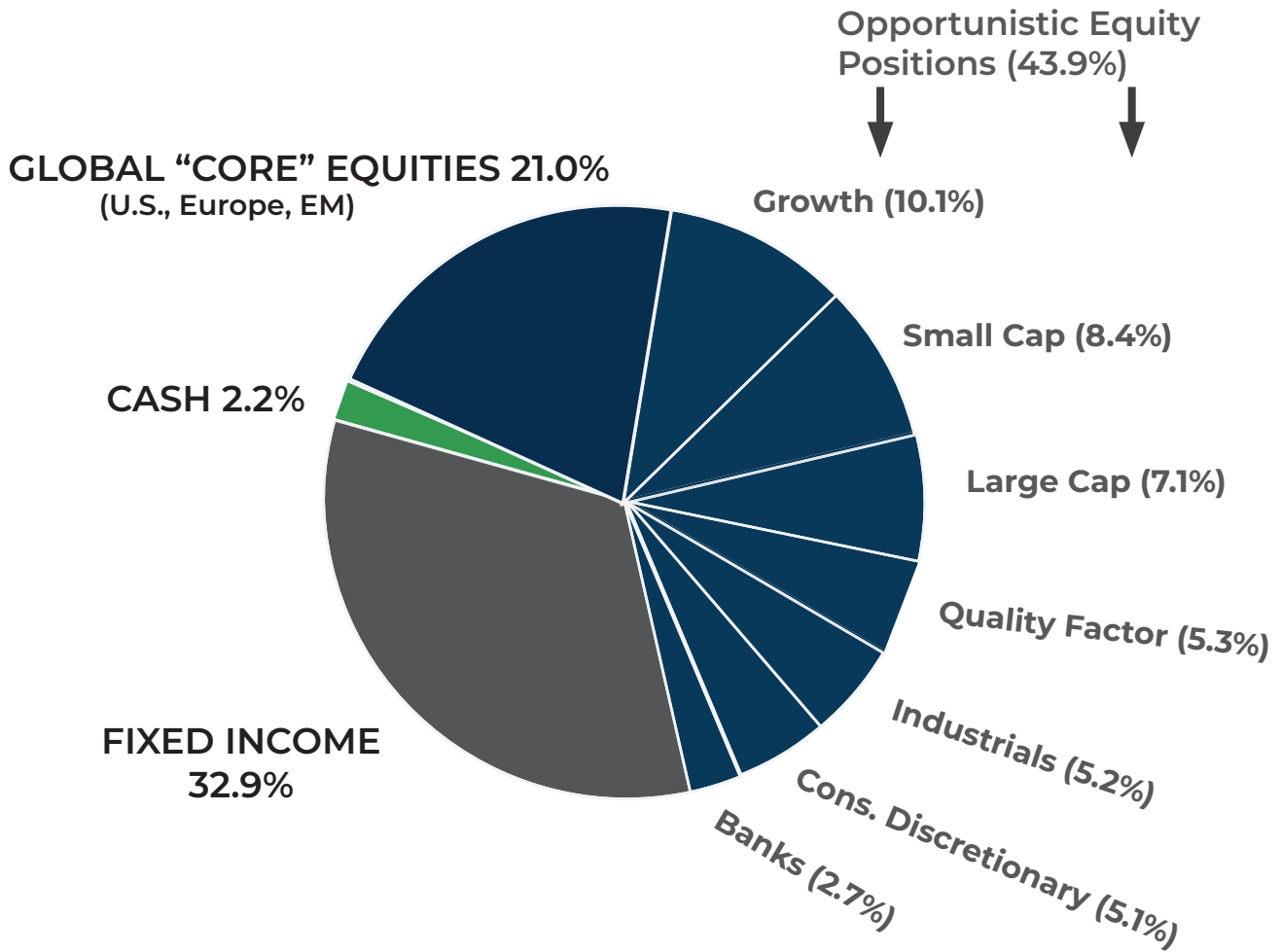
GLOBAL TACTICAL  
PORTFOLIO



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# LEUTHOLD GLOBAL TACTICAL

## ASSET ALLOCATION ETF PORTFOLIO (03.31.23)





# LEUTHOLD GLOBAL TACTICAL

## CHARACTERISTICS\* (06.30.23)

### VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	16.2x	16.8x
Price / Book	3.1x	2.5x
Price / Sales	1.8x	1.7x
Price / Cash Flow	9.4x	9.9x
Dividend Yield	2.7x	2.4x

### MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	63.1	79.9
Mid Cap	23.6	19.8
Small Cap	13.4	0.3

### STOCK REGIONS

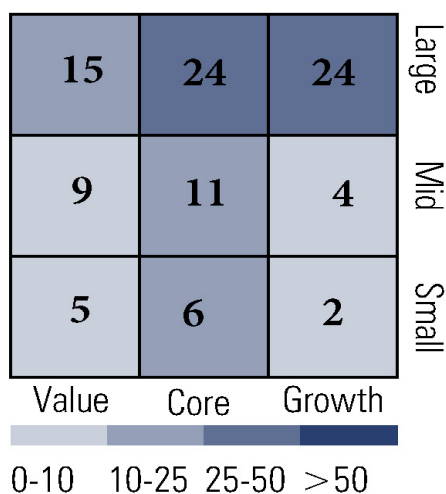
	PORTFOLIO%	MSCI ACWI%
Americas	64.4	65.7
Greater Asia	18.7	16.5
Greater Europe	16.9	17.8

	PORTFOLIO%	MSCI ACWI%
Developed Markets	89.9	92.8
Emerging Markets	10.1	7.2

### STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
<b>DEFENSIVE</b>	<b>16.6</b>	<b>21.9</b>
Consumer Defensive	6.1	7.3
Health Care	8.1	11.9
Utilities	2.4	2.8
<b>SENSITIVE</b>	<b>43.3</b>	<b>44.6</b>
Communication Services	6.5	7.3
Energy	3.8	4.6
Industrials	12.7	10.6
Technology	20.4	22.1
<b>CYCLICAL</b>	<b>40.1</b>	<b>33.5</b>
Basic Materials	4.6	4.6
Consumer Cyclical	18.5	11.3
Financial Services	15.2	15.3
Real Estate	1.8	2.3

### Equity Investment Style %



### FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
1-5 Years	37.5	35.0
5-10 Years	30.4	20.5
>10 Years	14.5	44.4

QUALITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
AAA, AA	61.2	75.1
A, BBB	16.1	24.9
BB & Lower	21.8	0.0

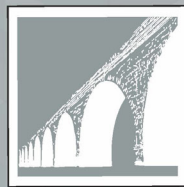
INTEREST RATE RISK	PORTFOLIO	BBG. BARCLAYS U.S. AGG.
YTM	5.4 %	4.8 %
Duration	4.2 years	6.3 years

CREDIT QUALITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
Investment Grade	77.3	100.0
Speculative Grade	21.9	0.0

\*Source: Morningstar Direct

# 3

## GLOBAL TACTICAL PERFORMANCE



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# PERFORMANCE

## Leuthold Global Tactical ETF Strategy Composite Performance as of June 30, 2023

	JUNE 2023	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
<b>GROSS OF FEES</b>	4.03%	3.40%	9.44%	12.15%	9.52%	7.58%	8.37%
<b>NET OF FEES</b>	3.99%	3.27%	9.17%	11.59%	8.97%	7.05%	7.83%
<b>60% ACWI (NET) / 40% BBG. BARCLAYS U.S. AGG</b>	3.31%	3.36%	9.17%	9.51%	5.20%	5.59%	6.47%
<b>MSCI ACWI (NET)</b>	5.81%	6.18%	13.93%	16.53%	10.99%	8.10%	9.68%
<b>BBG. BARCLAYS U.S. AGG</b>	-0.36%	-0.84%	2.09%	-0.94%	-3.96%	0.77%	0.88%

### Estimated Return Statistics

	Global Tactical ETF	60%/40% Benchmark
Alpha	0.09	--
Beta	1.13	--
R-Squared	0.95	--
Standard Dev (annualized)	13.07	11.21
Sharpe Ratio	0.48	0.48

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

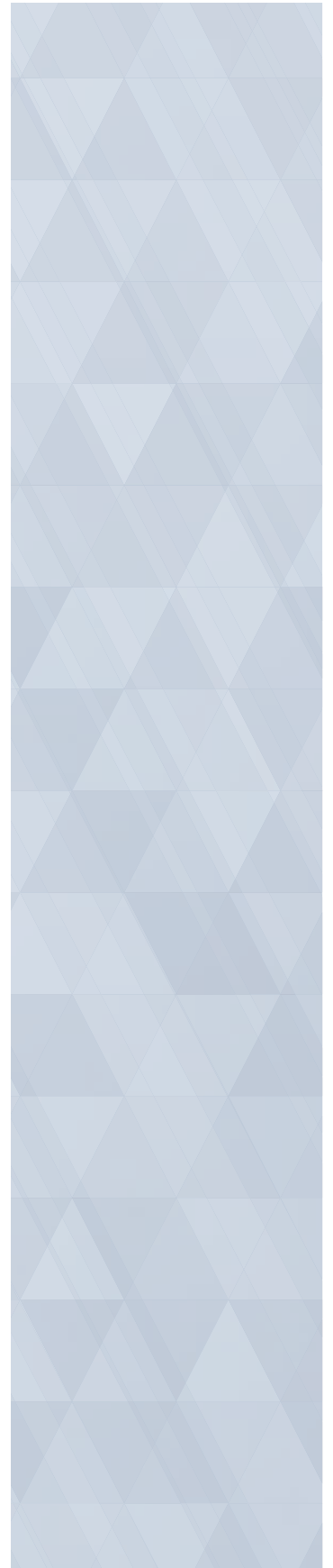
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## SMA Platforms

- Account minimum: \$50,000
- Management fee: 50 basis points
- Fees negotiable >\$25,000,000

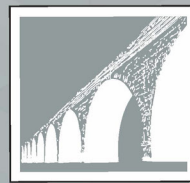
## UMA Platforms

- Account minimum: varies
- Management fee: 35 basis points



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LEUTHOLD INVESTMENT  
PROFESSIONALS



THE LEUTHOLD GROUP



# INVESTMENT PROFESSIONALS

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**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

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## **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.

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**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.

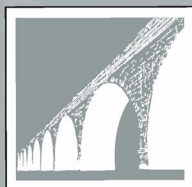
**JEFF LEADHOLM**

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**



**THE LEUTHOLD GROUP**







# LEUTHOLD GLOBAL TACTICAL ETF

Assets managed under the Leuthold Global Tactical ETF Portfolio discipline were \$3.6 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	-15.30%	-15.72%	-15.61%	8.00	13.15	16	0.06%	\$3.29	0.29%
2021	16.06%	15.47%	10.24%	13.2	10.16	23	0.11%	\$5.84	0.53%
5-Year	12.70%	12.14%	10.28%	-	-	-	-	-	-
2020	19.50%	18.90%	13.94%	13.64	10.92	10	0.08%	\$2.45	0.25%
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	0.09%	\$1.50	0.10%

## COMPOSITE DESCRIPTION

The Leuthold Global Tactical ETF Portfolio composite consists of all fully discretionary, fee-paying accounts managed as Leuthold Global Tactical ETF Portfolio accounts. The Leuthold Global Tactical ETF Portfolio seeks capital appreciation by identifying global stocks expected to rise in price. Research is concentrated on a universe of 5,000 stocks, worldwide, broken into around 90 industry groups. The investment process is quantitative and disciplined, yet actively managed. The discipline strives to maintain 100% long equity exposure at all times.

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, 2017, 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, 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.
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.

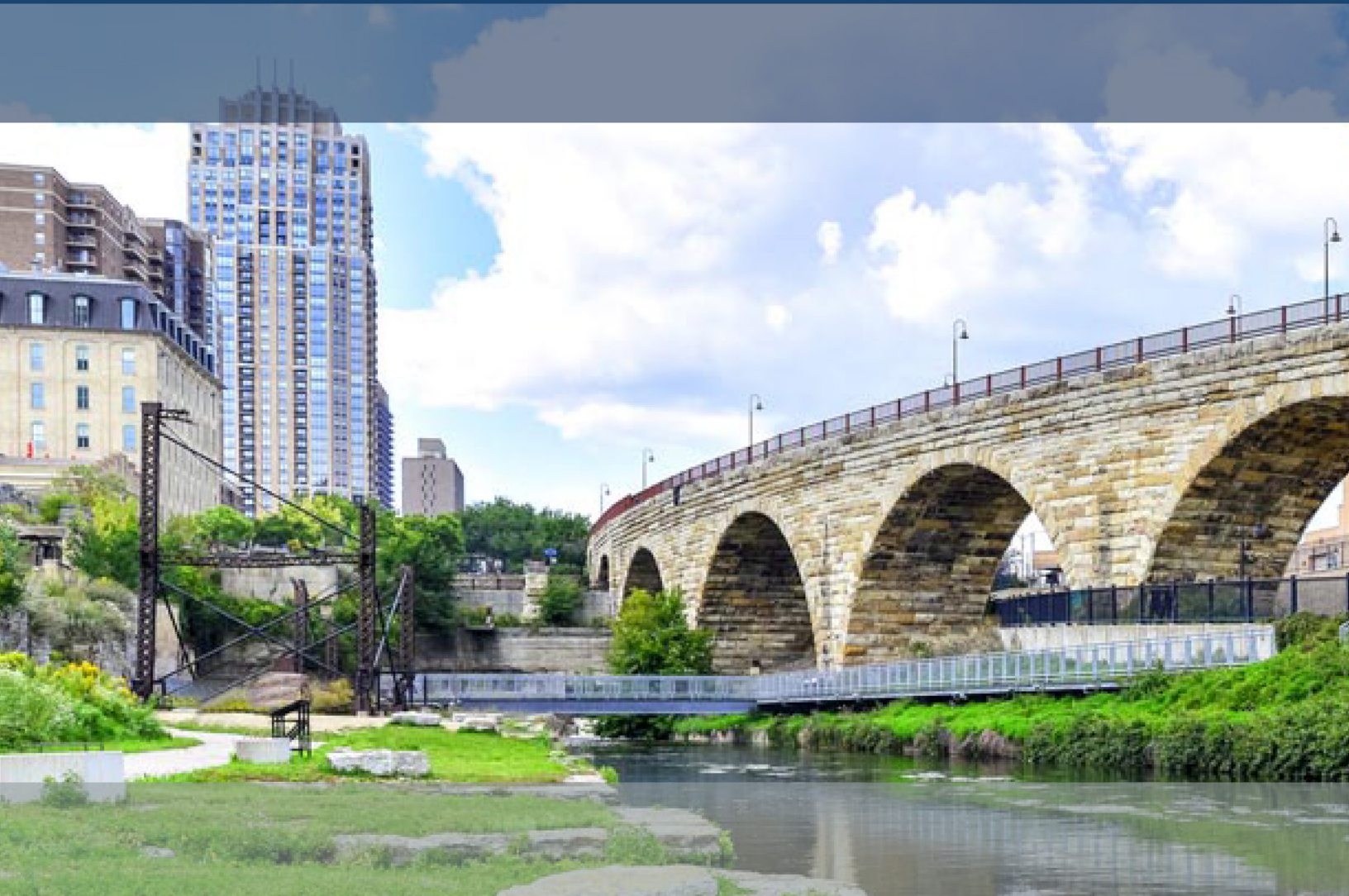
† Not examined by Independent Public Accountants.

\* The primary comparison benchmark is the 60% MSCI ACWI (net)/40% Bloomberg Barclays 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 Barclays U.S. Aggregate provides a broad-based measure of U.S. investment grade fixed-rate debt markets.
- MSCI ACWI and Bloomberg Barclays U.S. Aggregate are indexes and cannot be invested in directly.

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

Past performance does not guarantee future results.



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