



All data through March 31, 2025

# LEUTHOLD GLOBAL TACTICAL

## Portfolio Characteristics

Data source: Morningstar Direct

Q1-25

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### FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BBG. U.S. AGG.%
1-5 Years	14.3	36.7
5-10 Years	35.1	19.5
>10 Years	40.3	42.2

QUALITY	PORTFOLIO%	BBG. U.S. AGG.%
AAA, AA	87.2	75.9
A, BBB	12.8	24.0
BB & Lower	0.0	0.0

INTEREST RATE RISK	PORTFOLIO	BBG. U.S. AGG.
YTM	4.6 %	4.6 %
Duration	5.8 years	5.9 years

CREDIT QUALITY	PORTFOLIO%	BBG. U.S. AGG.%
Investment Grade	99.9	100.0
Speculative Grade	0.0	0.0

### VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	16.8x	17.7x
Price / Book	3.1x	2.8x
Price / Sales	2.1x	2.1x
Price / Cash Flow	10.8x	11.6x
Dividend Yield	2.3%	2.1%

### MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	72.4	83.0
Mid Cap	17.2	16.5
Small Cap	10.4	0.5

### STOCK REGIONS

	PORTFOLIO%	MSCI ACWI%
Americas	65.0	68.2
Greater Asia	17.7	15.4
Greater Europe	17.2	16.4

	PORTFOLIO%	MSCI ACWI%
Developed Markets	89.4	92.7
Emerging Markets	10.6	7.3

### STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
<b>DEFENSIVE</b>	<b>19.1</b>	<b>19.3</b>
Consumer Defensive	6.4	6.3
Health Care	9.4	10.3
Utilities	3.4	2.7

<b>SENSITIVE</b>	<b>39.4</b>	<b>46.3</b>
Communication Services	6.5	8.2
Energy	4.2	4.2
Industrials	10.6	10.6
Technology	18.1	23.4

<b>CYCLICAL</b>	<b>41.4</b>	<b>34.4</b>
Basic Materials	4.2	3.6
Consumer Cyclical	9.8	10.7
Financial Services	25.4	18.0
Real Estate	2.0	2.1

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

	MARCH 2025	1ST QTR	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
<b>GROSS OF FEES</b>	-1.79%	1.15%	5.67%	3.99%	12.28%	8.53%
<b>NET OF FEES</b>	-1.83%	1.03%	5.14%	3.47%	11.72%	7.98%
<b>60% ACWI (NET) / 40% BLOOMBERG U.S. AGG</b>	-2.34%	0.35%	6.74%	4.65%	9.05%	7.15%
<b>MSCI ACWI (NET)</b>	-3.95%	-1.32%	7.15%	6.91%	15.18%	10.43%
<b>BLOOMBERG U.S. AGG</b>	0.04%	2.78%	4.88%	0.52%	-0.40%	1.58%

**Estimated Return Statistics**

	Global Tactical ETF	60%/40% Benchmark
Alpha	0.08	--
Beta	1.17	--
R-Squared	0.95	--
Standard Dev (annualized)	12.35	10.30
Sharpe Ratio	0.51	0.46

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.