# LEUTHOLD GLOBAL TACTICAL

**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%

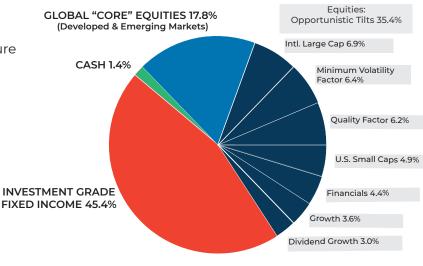
AUM: \$9.4MM

INCEPTION: January 1, 2017

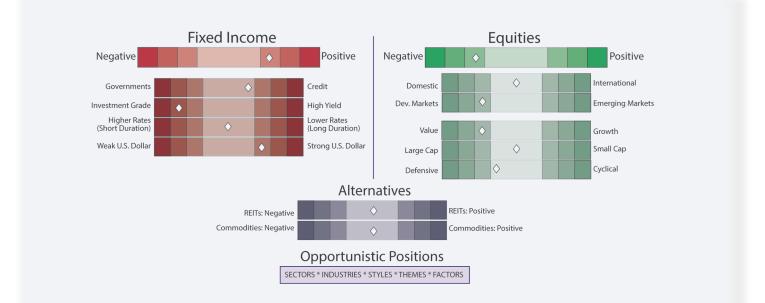
#### PORTFOLIO MANAGERS / YRS. EXP.

Scott Opsal, CFA / 40 years Chun Wang, CFA, PRM / 28 years

## ASSET CLASS OPINION



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



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

## ASSET ALLOCATION

# LEUTHOLD GLOBAL TACTICAL

## Portfolio Characteristics

Data source: Morningstar Direct



#### FIXED INCOME INVESTMENT STYLE

		BBG.
MATURITY	PORTFOLIO%	U.S. AGG.%
1-5 Years	14.3	36.7
5-10 Years	35.1	19.5
>10 Years	40.3	42.2
		BBG.
QUALITY	PORTFOLIO%	U.S. AGG.%
AAA, AA	87.2	75.9
A, BBB	12.8	24.0
BB & Lower	0.0	0.0
		BBG.
INTEREST RATE RISK	PORTFOLIO	U.S. AGG.
YTM	4.6 %	4.6 %
Duration	5.8 years	5.9 years
		BBG.
CREDIT QUALITY	PORTFOLIO%	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%
DEFENSIVE	19.1	19.3
Consumer Defensive	6.4	6.3
Health Care	9.4	10.3
Utilities	3.4	2.7
SENSITIVE	39.4	46.3
Communication Services	6.5	8.2
Energy	4.2	4.2
Industrials	10.6	10.6
Technology	18.1	23.4
CYCLICAL	41.4	34.4
Basic Materials	4.2	3.6
Consumer Cyclical	9.8	10.7
Financial Services	25.4	18.0
Real Estate	2.0	2.1

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## Q1-25

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# LEUTHOLD GLOBAL TACTICAL

## Average Annual Total Returns

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

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