LEUTHOLD GLOBAL TACTICAL

QUARTERLY FACT SHEET
Sep. 30, 2026

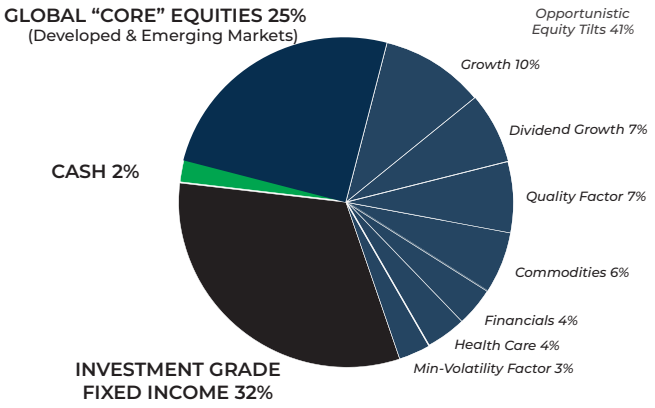
★★★
Morningstar Rating™ Overall among 189 Global Moderate Allocation strategies as of 09.30.26 based on risk-adjusted returns. †

Objective	Capital Appreciation & Income
Portfolio Construction	Exchange Traded Funds
Type	Global Tactical Allocation
ETF Universe	Open Architecture
Platforms	SMA, UMA
Assets	$4.7MM
Inception	Jan. 1, 2017

Asset Class Parameters
Equities 20%-80%
Fixed Income 20%-60%
Cash & Alts 0-20%

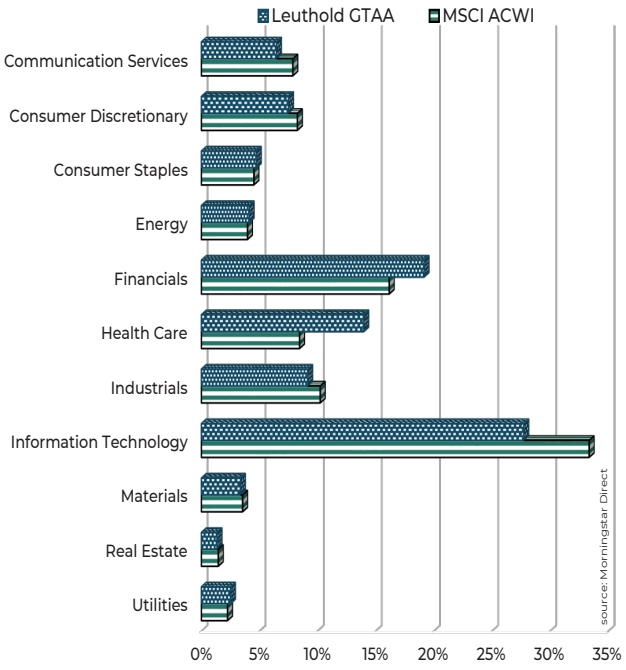
Portfolio Managers / Yrs. Exp.
Scott Opsal, CFA / 41 years
Chun Wang, CFA, PRM / 29 years

ASSET ALLOCATION

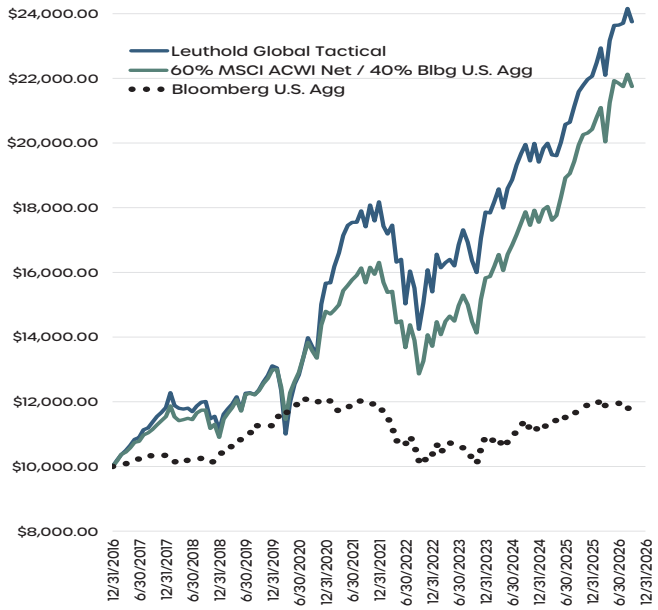


Allocations may not add up to 100% due to rounding.
Holdings are subject to change.

SECTOR WEIGHTS



GROWTH OF $10,000



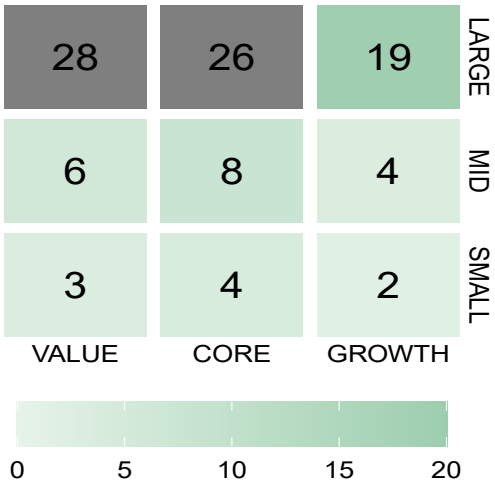
ESTIMATED RETURN STATISTICS

	Leuthold Global Tactical ETF	60%/40% Benchmark
Alpha	0.03	--
Beta	1.06	--
Standard Dev (annualized)	11.55	10.51
Sharpe Ratio	0.54	0.52

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

Funds.LeutholdGroup.com
100 N. Sixth Street, Suite 600A, Minneapolis MN 55403
612.332.1567

PORTFOLIO CHARACTERISTICS



FIXED INCOME INVESTMENT STYLE

MATURITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
1-5 Years	40.6	39.2
5-10 Years	33.2	19.5
>10 Years	22.6	40.2

QUALITY	PORTFOLIO%	BBG. BARCLAYS U.S. AGG.%
AAA, AA	86.4	76.4
A, BBB	13.5	23.5
BB & Lower	0.0	0.0

INTEREST RATE RISK	PORTFOLIO	BBG. BARCLAYS U.S. AGG.
YTM	5.0 %	5.6 %
Duration	4.3 years	5.7 years

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

VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	16.5x	16.2x
Price / Book	3.9x	3.3x
Price / Sales	2.8x	2.4x
Price / Cash Flow	11.3x	11.5x
Dividend Yield	1.8%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	73.5	83.3
Mid Cap	17.2	16.2
Small Cap	9.3	0.5

STOCK REGIONS

	PORTFOLIO%	MSCI ACWI%
Americas	75.6	68.1
Greater Asia	13.9	17.4
Greater Europe	10.5	14.6

	PORTFOLIO%	MSCI ACWI%
Developed Markets	95.6	94.4
Emerging Markets	4.4	5.6

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**21.2**	**15.2**
Consumer Defensive	4.7	4.5
Health Care	14.0	8.4
Utilities	2.5	2.2
SENSITIVE	**47.4**	**55.4**
Communication Services	6.5	7.9
Energy	4.1	4.0
Industrials	9.1	10.2
Technology	27.7	33.3
CYCLICAL	**31.4**	**29.4**
Basic Materials	3.4	3.5
Consumer Cyclical	7.5	8.3
Financial Services	19.2	16.2
Real Estate	1.3	1.4

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 September 30, 2026

	3RD QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	0.42%	7.62%	10.01%	13.22%	6.41%	9.28%
NET OF FEES	0.30%	7.22%	9.45%	12.65%	5.87%	8.73%
60% ACWI (NET) / 40% BLOOMBERG U.S. AGG	-0.45%	6.48%	9.08%	14.53%	6.76%	8.30%
MSCI ACWI (NET)	1.60%	13.03%	16.75%	21.73%	11.57%	12.59%
BLOOMBERG U.S. AGG	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	1.48%

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 189, 180, 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. Ratings for SMA portfolios are released about 40 days after quarter-end. The adviser pays a license fee for the use of Morningstar Ratings.™