THE LEUTHOLD GROUP



investing with

EQUITY THEMES and INDUSTRY GROUPS

2Q26
06.30.26

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% Bar. U.S. Agg*
	Leuthold Conservative Allocation ETF Strategy				
	12/29/2016	SMA/UMA	$50,000		25% ACWI/75% Bar. U.S. Agg*
	Leuthold Moderate Allocation ETF Strategy				
	12/29/2016	SMA/UMA	$50,000		60% ACWI/40% Bar. U.S. Agg*
	Leuthold Aggressive Allocation ETF Strategy				
	12/29/2016	SMA/UMA	$50,000		85% ACWI/15% Bar. 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.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value

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

DOFU: 01.24.2025

On the front cover is an image 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, while also further develop channels for implementing 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.

established

INVESTMENT BUILDING BLOCKS

VALUE RECOGNITION

Identify areas of overvaluation and undervaluation.

TREND ANALYSIS

Distinguish investable themes, concepts, and underlying trends as the market environment evolves.

LEADERSHIP EXPECTATIONS

Recognize emerging leadership and non-consensus ideas; develop positions during the early stages.

invest where there is value
sell unwarranted risk

1

LEUTHOLD SELECT INDUSTRIES



THE LEUTHOLD GROUP

EQUITY STRATEGY

INDUSTRY GROUP ROTATION

Steve Leuthold was a nationally respected Wall Street strategist who originated the concept that using equity group rotation and sector concentrations was a superior approach for long-term outperformance in the stock market.

philosophy

- Stocks can be broken down into groups of companies with mutual business pursuits and customer segments, typically due to commonality of industry affiliation.
- This philosophy advocates that, as economic and market conditions evolve, certain business sectors will have an advantage over others. The winners and losers among underlying industries will logically alternate as a cycle matures.
- Among the eleven broad equity sectors, our quantitative model steers overweighted exposure to those illustrating strength, and avoids or deemphasizes those scoring poorly.
- Likewise, the portfolio will be concentrated in the associated industry groups that appear on the cusp of benefiting from market developments, as well as prevailing industry leaders exhibiting sustainable momentum with still reasonable valuations.
- Disciplined, unemotional, quantitatively driven.
- Fully invested, no leverage, no derivatives.

GROUP STRUCTURE

- Based primarily on GICS Levels III & IV, each stock in our investable domestic universe is assigned to an industry group.
- In cases where there is no industry coverage by GICS and there are enough eligible stocks, we will construct a proprietary Leuthold group for that investment theme.

INVESTMENT UNIVERSE

	Select Industries Universe
Approximate # of Groups	120
GICS	LEVEL III and IV
Market Cap	ALL CAP (largest 3,000 firms)
Geography	DOMESTIC & ADRs
Other	S&P 1500 STOCKS automatically included
Total # of Companies	3,000

WEIGHTING STRUCTURE

- The Leuthold stock universe is segmented into deciles based on market capitalization.
- Stocks are equal-weighted within each decile.
- To scale any potential bias due to market capitalization, underlying constituents of each industry are weighted in relationship to the other members of their respective group.

PORTFOLIO VS. BENCHMARK

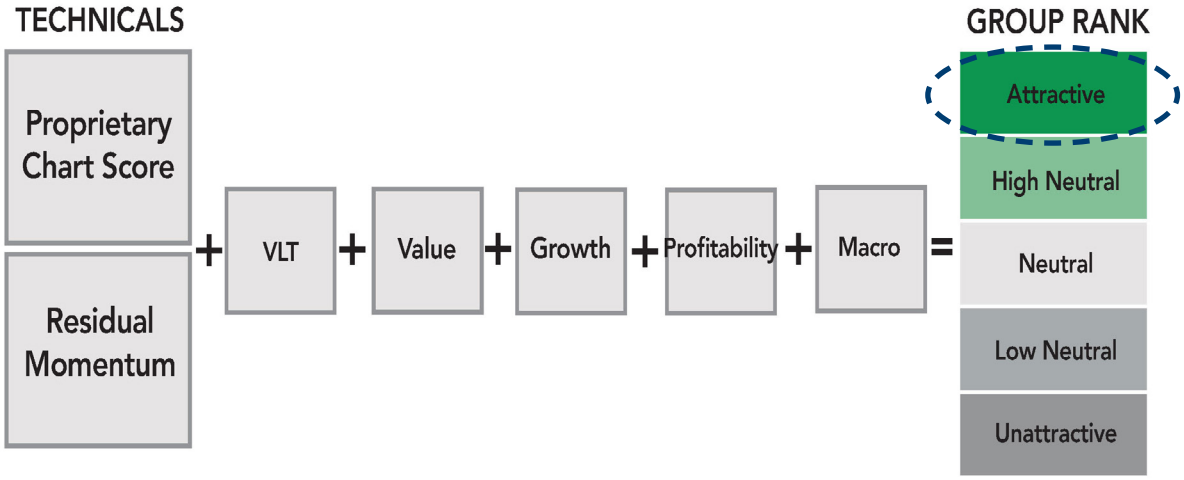
- Compared to the benchmarks, Select Industries ETF is apt to have heavy concentrations of assets in one or more sectors and there may be little or no exposure in others.
- Inherent to the group-driven approach, equity assets are likely to be spread across a much narrower range of industries than the benchmark.

framework

PORTFOLIO CONSTRUCTION

INDUSTRY GROUPS

- Portfolio construction begins with our domestic model for industry evaluation.
- Categories of factors are analyzed including: Technical, Valuation, Growth, Profitability, and Very Long Term (VLT) Momentum.
- Each rating category is assigned a weighting range.
- **Momentum has a heavier weight in a group's overall score**.



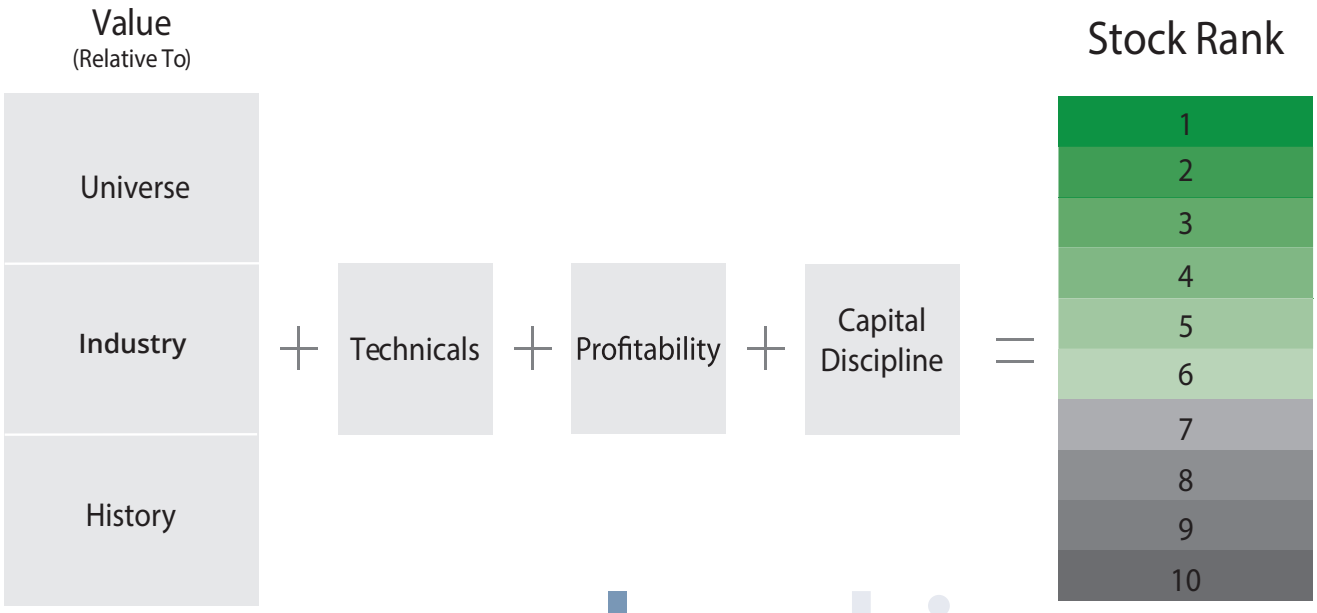
- Groups that place among the top quintile of scores are viewed as "Attractive" and eligible for investment.
- The portfolio will hold approximately 12-18 of the Attractive groups.
- Industries within the Attractive range are selected for the portfolio by the investment committee. The goal is to capture exposure in the areas that exhibit healthy and sustainable leadership or have solid momentum that is likely to strengthen based on marketplace dynamics.

established momentum

PORTFOLIO CONSTRUCTION

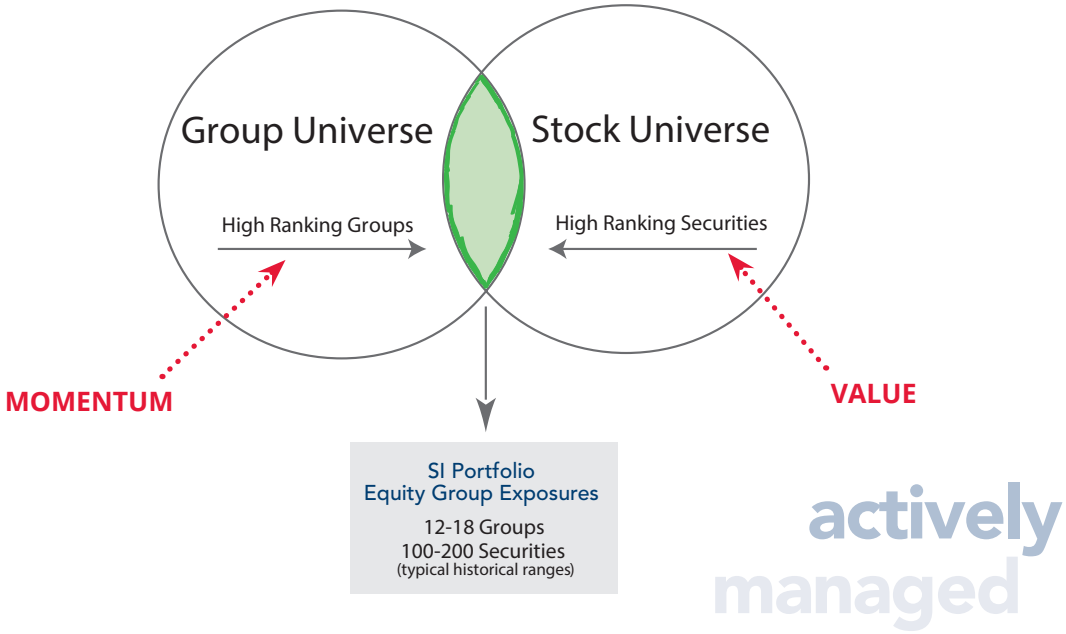
STOCKS

- After an Attractive group is chosen for investment, securities from that industry segment are selected using a quantitative stock rating model.
- The rating model considers Relative Value comparisons, Technical, Profitability, and Capital Discipline.
- Differing from the industry group model, individual security ratings place a **heavier emphasis on Valuation** rather than Momentum.
- Stocks landing in the upper tiers of the scores are eligible for investment.
- A stock's portfolio weight is determined by market capitalization, stock score, and trading volume.
- Ancillary to the concentrated industry holdings, the portfolio will normally have an allocation categorized as "Attractive Stock Group." These are equities from unrelated industries that have very strong individual scores but cannot be classified in any of the portfolio's active group investments. This subset will typically not exceed 15%.



value driven

PORTFOLIO GROUP + STOCK METHODOLOGIES COMBINED



PORTFOLIO GUIDELINES

- **INDUSTRY GROUPS:** Portfolio weights of individual group positions will vary; however, a single allocation is unlikely to exceed 15%.
- **INDIVIDUAL STOCKS:** Positions will typically not be larger than 2.5%.
- **BROAD EQUITY SECTORS:** Maximum exposure limited to 35% (dependent on each sector's market capitalization).

DISCIPLINES

GROUP DEACTIVATIONS & STOCK SALES

- A group score that deteriorates from "Attractive" to **"High Neutral"** is considered a ***"hold."***
- A group is sold if its rating falls to the **"Neutral"** zone or lower (3rd quintile or less), **AND** if it underperformed the benchmark during the prior calendar month period.
- Individual stocks within active group allocations are monitored for score deterioration and portfolio weight fluctuations associated with market movement.

guidelines

SELECT INDUSTRIES ATTRIBUTES 06.30.26

Objective	Capital Appreciation
Approach	Top-Down Selection Disciplined, Quantitative 100% U.S.-Traded Equities

Type	Actively Managed
Universe	Multi-Cap
Inception	Jan. 1, 1996
Min. Investment	$1MM

Mgmt Fee

100 bps on first $5MM
70 bps on $5MM-$25MM
60 bps on next $50MM
Negotiable thereafter

★★★★★

Morningstar Rating™ Overall among 681 Large Blend portfolios as of 06.30.26 based on risk-adjusted returns.†

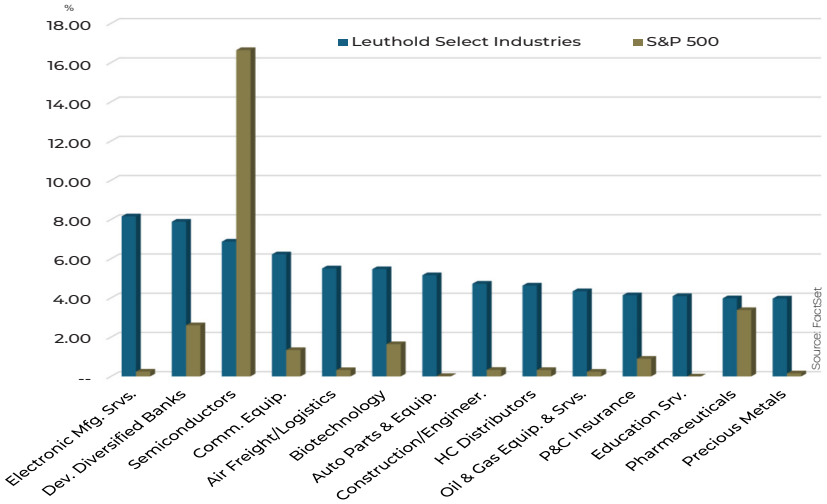
INVESTMENT OBJECTIVE

Capital appreciation in equities by identifying industry group/sector leadership and rotating investments as opportunities ebb and flow.

PORTFOLIO MANAGERS; YEARS EXPERIENCE

Chun Wang, CFA, PRM / 29 years
Greg Swenson, CFA / 19 years
Scott Opsal, CFA / 41 years

EQUITY GROUP EXPOSURE

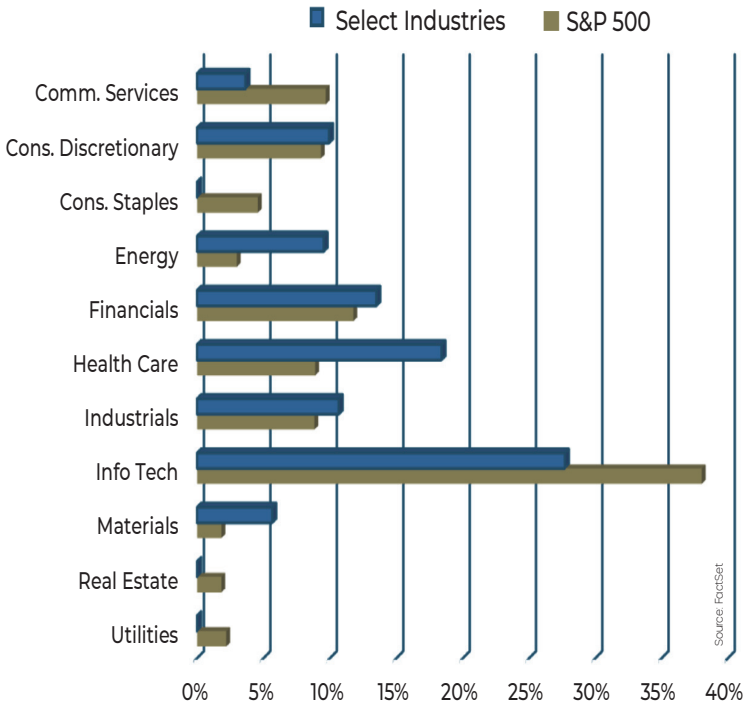


TOP TEN HOLDINGS

Alphabet Inc.	2.2%
Adv. Micro Devices Inc.	2.1%
Dell Technologies Inc. Cl C	2.1%
Flex Ltd.	2.1%
Cardinal Health Inc.	2.0%
Cisco Systems Inc.	1.8%
Garrett Motion Inc	1.7%
McKesson Corp.	1.6%
Jabil Inc.	1.6%
Citigroup Inc.	1.5%

Holdings as of 06.30.26; holdings are subject to change.

EQUITY SECTOR EXPOSURE



EQUITY CHARACTERISTICS

	SELECT INDUSTRIES	S&P 500
Median Market Cap.	$22,253MM	$44,121MM
Wtd. Median P/E Ratio	20.5x	29.7x
Price/Cash Flow	13.7x	24.7x
Price/Sales	2.2x	7.8x
ROE	17.6%	22.2%
Operating Margin	16.1%	26.7%
Number of Holdings	119	500

† Morningstar Rating™ or "star rating": For strategies with at least a 3-year 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% of 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. The "Overall" Rating is derived from a weighted average of the 3-, 5-, and 10-year ratings (if applicable). Within the Large Blend category, for the 3-, 5-, and 10-year periods, Select Industries is rated 5, 5, and 4 stars, among 681, 622, and 456 constituents in the category. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (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. The adviser for Leuthold Strategies pays a license fee for the use of Morningstar Ratings.™

SELECT INDUSTRIES PERFORMANCE 06.30.26

	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR	SINCE INCEPTION 01/01/96
GROSS OF FEES	15.57%	16.72%	29.23%	20.77%	13.91%	15.85%	13.87%	11.15%	10.94%	14.78%
NET OF FEES	15.42%	16.45%	28.59%	19.83%	12.93%	14.78%	12.83%	10.23%	9.99%	13.78%
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	14.36%	11.39%	9.55%	10.53%
S&P 400 MIDCAP INDEX	14.47%	17.34%	25.89%	15.41%	9.07%	11.65%	11.28%	10.09%	9.93%	11.45%
LIPPER MULTI-CAP CORE	17.42%	13.70%	27.00%	20.39%	12.09%	14.38%	12.75%	10.38%	9.05%	9.83%

Estimated Return Statistics

	Select Industries	S&P 500
Alpha	4.77	- -
Beta	0.99	- -
R-Squared	0.60	- -
Standard Dev (annualized)	19.05	15.30
Sharpe Ratio	0.78	0.69

Statistics calculated from 12.31.95 against the S&P 500 using gross monthly returns.

Leuthold Weeden Capital Management ("LWCM") was founded in 1987 and is an investment adviser registered with the Securities and Exchange Commission. Historical performance reflected above is a composite of all fully discretionary, fee-paying institutional and private accounts, managed as Select Industries Portfolio accounts, an equity investment style that is flexible and rotates among industry groups. The Leuthold Select Industries Fund, a registered investment company and Select Industries Portfolio managed by Leuthold Weeden Capital Management, is not included in the composite. Since inception until September 2000, the Select Industries Composite represents the select industries equity performance extracted from actual client All Core Composite Portfolios. From October 2000 forward, performance is derived from dollar-weighted averages of fully invested Select Industries Composite 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 by any account employing the Select Industries strategy. 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.

Returns presented for the Select Industries strategy assume reinvestment of all dividends, interest and realized gains. Past performance of the Select Industries strategy should not be considered predictive of future performance. As with any investment, there can be no assurance that Select Industries' investment objective will be achieved or that an investor will not lose a portion or all of his investment. The Select Industries composite was established on January 1, 1996. Performance information is supplemental to page 16.

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of the 500 stocks. The Lipper Multi-Cap Core is composed of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. The S&P 400 MidCap Index is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. These are indices only and cannot be invested in directly. Portfolio performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value
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LEUTHOLD SECTOR ROTATION
ENHANCED SECTOR ROTATION



THE LEUTHOLD GROUP

LEUTHOLD SECTOR ROTATION

PHILOSOPHY

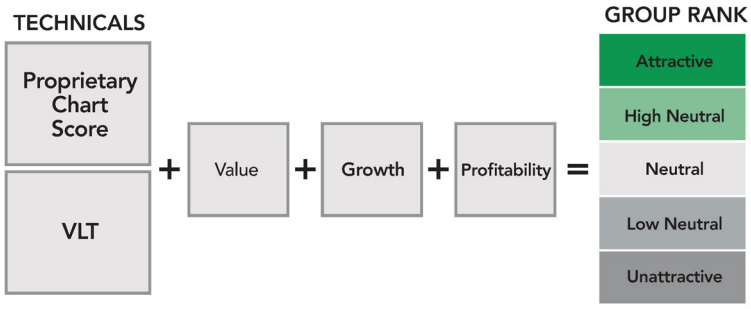
We believe that equity-sector leadership inherently rotates throughout the course of a normal business cycle and long-term outperformance will be attained by concentrating investments among sectors that are exhibiting leadership characteristics, while avoiding those that appear poised to underperform. It is our conviction that our discipline, which combines both value and growth mechanisms based on our nearly-40 years of independent research, will drive superior results over time.

STRATEGY

- Evaluate equity sector risk/reward potential based on our decades-long industry group ratings and quantitative top-down approach.
- Group rating categories: Value, Growth, Profitability, Technicals, and Very Long Term (VLT) Momentum.
- Rank each sector's underlying equity industry groups.
- Resulting scores produce respective broad sectors' standings, rating from #1 (most attractive) to #11 (most unattractive).
- Fully invested.
- No leverage or derivatives.
- Highly disciplined and unemotional.

PORTFOLIO CONSTRUCTION PROCESS

- Monthly review of composite sector scores.
- Top-five-rated sectors are purchased for the portfolio via sector ETFs.
- A sector position is held until it falls below the sixth-ranked spot.
- When a sector sale is triggered, it is replaced with the highest-rated sector not yet owned.



	SECTOR ROTATION UNIVERSE
APPROXIMATE # OF GROUPS	110
GICS	LEVEL III AND IV
MARKET CAP	ALL CAP (Largest 3,000 Companies)
GEOGRAPHY	DOMESTIC & ADRs
OTHER	AUTOMATICALLY INCLUDED as if in the S&P 500
TOTAL # OF COMPANIES	3,000

Industry ratings categories are assigned a potential weight based on our multiple decades of experience with tracking and analyzing a vast range of financial market and economic data, from both the present day and historical.

The Enhanced Sector Rotation strategy will additionally tailor sector-directed assets by purchasing underlying industry group exposures that are highly rated per our model. This portfolio extension is subject to the availability of industry-equivalent ETF products.

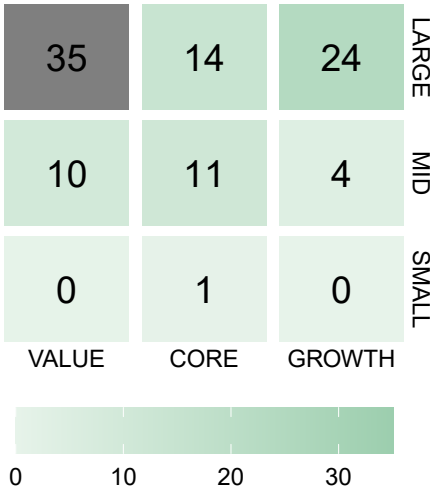
SECTOR ROTATION CHARACTERISTICS* (06.30.26)

★★★★

Morningstar Rating™ Overall among 681 Large Blend portfolios as of 06.30.26 based on risk-adjusted returns.†

Leuthold Sector Rotation

EQUITY INVESTMENT STYLE



VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	19.3x	21.1x
Price / Book	5.2x	4.6x
Price / Sales	4.3x	3.3x
Price / Cash Flow	14.0x	15.3x
Dividend Yield	1.5%	1.2%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	73.6	80.1
Mid Cap	25.3	18.9
Small Cap	1.1	1.1

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	**16.2**	**15.7**
Consumer Defensive	0.0	4.6
Health Care	16.2	8.9
Utilities	0.0	2.2
SENSITIVE	**49.8**	**59.6**
Communication Services	0.0	9.7
Energy	11.8	3.0
Industrials	0.0	8.8
Technology	38.0	38.1
CYCLICAL	**34.1**	**24.8**
Basic Materials	8.2	1.8
Consumer Cyclical	0.0	9.3
Financial Services	25.9	11.8
Real Estate	0.0	1.8

*Source: Morningstar Direct

† Morningstar Rating™ or "star rating": For strategies with at least a 3-year 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% of 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. The "Overall" Rating is derived from a weighted average of the 3-, 5-, and 10-year ratings (if applicable). Within the Large Blend category, for the 3-, 5-, and 10-year periods, Leuthold Sector Rotation is rated 3, 4, and 5 stars, among 681, 622, and 456 constituents in the category. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (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. The adviser for Leuthold Strategies pays a license fee for the use of Morningstar Ratings.™

ENHANCED SECTOR ROTATION CHARACTERISTICS* (06.30.26)

★★★★

Morningstar Rating™ Overall among 681 Large Blend portfolios as of 06.30.26 based on risk-adjusted returns.†

Leuthold Enhanced Sector Rotation

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	19.3x	21.1x
Price / Book	4.9x	4.6x
Price / Sales	3.9x	3.3x
Price / Cash Flow	30.6x	15.3x
Dividend Yield	1.4%	1.2%

MARKET CAPITALIZATION

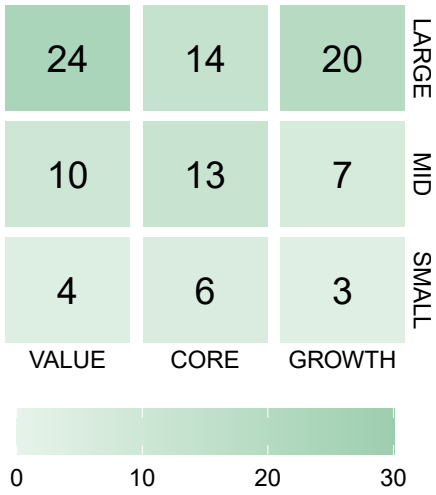
	PORTFOLIO%	S&P 500%
Large Cap	57.5	80.1
Mid Cap	29.7	18.9
Small Cap	12.8	1.1

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	**20.2**	**15.7**
Consumer Defensive	0.4	4.6
Health Care	19.8	8.9
Utilities	0.0	2.2
SENSITIVE	**49.6**	**59.6**
Communication Services	4.8	9.7
Energy	8.4	3.0
Industrials	7.0	8.8
Technology	29.4	38.1
CYCLICAL	**30.2**	**24.8**
Basic Materials	7.6	1.8
Consumer Cyclical	9.5	9.3
Financial Services	13.1	11.8
Real Estate	0.0	1.8

*Source: Morningstar Direct

EQUITY INVESTMENT STYLE



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strategy

EQUITY SECTOR

RANKINGS (06.30.26)

SECTOR	ATTRACTIVE GROUPS	UNATTRACTIVE GROUPS
Energy 7 Groups	Big Energy Integrated Oil & Gas Oil & Gas Exploration & Production Oil & Gas Refining & Marketing	
Info Tech 13 Groups	Big Information Technology Electronic Components Electronic Mfg. Services Semiconductors ↑↑ Systems Software Technology HW Storage & Periph.	↓ Electronic Equip. & Instruments
Health Care 12 Groups	Health Care Distributors Health Care Facilities Health Care Services Managed Health Care	
Materials 10 Groups	Precious Metals	Paper & Forest Products Paper & Plastic Packaging
Industrials 19 Groups	Air Freight & Logistics ↑↑ Airlines HR & Employment Srv.	↓ Building Products Industrial Conglomerates
Financials 13 Groups	Dev. Diversified Banks P&C Insurance Reinsurance	Asset Mgmt & Custody Banks Comm. & Residential Mortgage Financial Exchanges & Data
Consumer Staples 9 Groups	↑ Cons Staples Merch. Retail	↓↓ Personal Care Products
Communication Srvs. 10 Groups		↓ Alternative Carriers ↓ Cable & Satellite Home Entertainmt. SW
Real Estate 2 Groups		Real Estate Mgmt. & Dvpmt.
Cons. Discretionary 17 Groups	Apparel Retail Education Services	Automobile Mfg. Automotive Retail Homefurnishing Retail Household Durables Restaurants
Utilities 6 Groups		↓ Big Utilities Electric Utilities Gas Utilities Ind. Pwr Producers/Energy Traders Multi-Utilities ↓ Water Utilities

↑ = Category Upgrade ↓ = Category Downgrade

PERFORMANCE 06.30.26

LEUTHOLD SECTOR ROTATION STRATEGY

	Q2 2026	YTD	1-YEAR	3-YEAR	5-YEAR	INCEPTION 06.01.16
GROSS OF FEES	15.84%	8.81%	19.89%	16.37%	12.90%	15.66%
NET OF FEES	15.70%	8.55%	19.28%	15.78%	12.34%	15.08%
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	15.40%

LEUTHOLD ENHANCED SECTOR ROTATION STRATEGY

	Q2 2026	YTD	1-YEAR	3-YEAR	5-YEAR	INCEPTION 06.01.16
GROSS OF FEES	14.06%	10.03%	22.53%	18.90%	13.65%	15.86%
NET OF FEES	13.92%	9.76%	21.91%	18.31%	13.08%	15.28%
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	15.40%

Estimated Return Statistics

	Sector Rotation	Enhanced Sector Rotation	S&P 500
Alpha	0.16	-0.20	- -
Beta	0.98	1.03	- -
R-Squared	0.95	0.94	- -
Standard Dev (annualized)	15.10	16.00	15.31
Sharpe Ratio	0.82	0.78	0.83

Statistics calculated from 6.1.2016 against the S&P 500 using gross monthly returns.

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

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 for the Leuthold Sector Rotation Strategy and Leuthold Enhanced Sector Rotation Strategy. These are equity styles that are flexible and utilize quantitative analysis in order to seek capital appreciation; they will remain fully invested at all times. The current month's performance is an estimate.

Returns presented for the Strategies assume reinvestment of all dividends, interest, and realized gains. Gross Returns are presented before deduction of management and custodial fees, but after trading expenses. Past performance should not be considered predictive of future performance. As with any investment, there can be no assurance that the Adviser's investment objective will be achieved or that an investor will not lose a portion or all of his investment. The Sector Rotation and Enhanced Sector Rotation Strategy composites were established on June 1, 2016.

THEORETICAL BACK-TESTED PERFORMANCE

Leuthold Sector Rotation Strategy

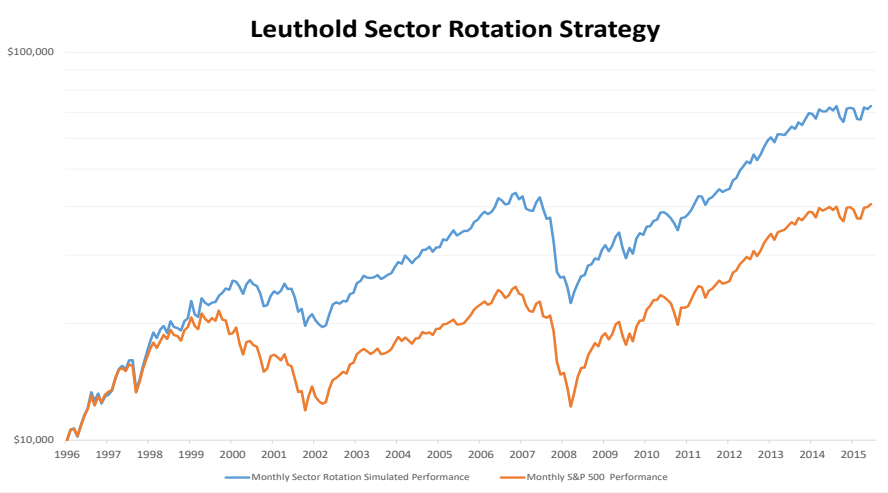
Model Performance January 1, 1997 through May 31, 2016

	1 MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
GROSS OF FEES	1.89%	1.65%	0.94%	12.03%	13.77%	7.85%	10.76%
S&P 500	1.80%	3.58%	1.74%	11.57%	12.05%	7.40%	7.49%

Estimated Return Statistics 5/31/2016

	Sector Rotation	S&P 500
Alpha	0.32	
Beta	0.90	
R-Squared	86.62	
Standard Dev (Annualized)	14.88	15.44
Sharpe Ratio	0.57	0.34

Statistics calculated from 1/1/1997 against the S&P 500 using gross monthly returns.



The adviser for Leuthold Strategies was founded in 1987; it is registered with the Securities and Exchange Commission. Model performance reflected is for the Leuthold Sector Rotation Strategy, a proprietary equity model that is flexible and rotates among industries and sectors utilizing quantitative analysis to determine sector investment decisions. Theoretical model performance assumes the strategy remained fully invested at all times, and that all of the securities used in the model were available during the time period presented. The model presumes that the markets were sufficiently liquid to permit the types of trading employed by the strategy.

The hypothetical returns presented for the Leuthold Sector Rotation Strategy assume reinvestment of all dividends, interest, and realized gains, and are not based on the performance of actual portfolios. The hypothetical gross performance has not taken into consideration the effects of investment management costs, account advisory fees, trading costs, or other fees and charges. Past model performance of the Leuthold Sector Rotation Strategy does not represent actual results and should not be considered predictive of future performance. As with any investment, there can be no assurance that the adviser's investment objective will be achieved or that an investor will not lose a portion or all of its investment. The "Sector Rotation Strategy" model was established on January 1, 1997.

The S&P 500 is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks.

LEUTHOLD **SELECT INDUSTRIES** 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)
2025	21.58%	20.85%	17.02%	14.40	11.99	5	0.09%	$59.15	5.28%	$1.12	$1.16
2024	14.45%	13.30%	25.02%	18.48	17.15	9	0.08%	$22.68	2.19%	$1.03	$1.08
2023	23.38%	22.16%	26.29%	18.06	17.29	9	0.23%	$26.81	2.49%	$1.07	$1.11
2022	-11.90%	-12.78%	-18.11%	22.71	20.87	9	0.09%	$21.32	1.95%	$1.09	$1.12
2021	31.59%	30.28%	28.71%	19.06	17.17	9	0.06%	$26.89	2.52%	$1.06	$1.10
2020	19.09%	17.91%	18.40%	20.37	18.53	9	0.20%	$17.13	1.77%	$0.96	$1.00
2019	28.42%	27.15%	31.49%	12.37	11.93	8	0.13%	$6.60	0.64%	****	****
2018	-10.36%	-11.25%	-4.38%	13.07	10.80	10	0.09%	$5.07	0.42%	****	****
2017	23.84%	22.60%	21.83%	11.11	9.92	10	0.10%	$5.86	0.39%	****	****
2016	7.09%	6.02%	11.96%	12.60	10.59	10	0.09%	$5.76	0.39%	****	****
2015	0.44%	-0.56%	1.38%	12.02	10.48	11	0.22%	$5.85	0.33%	****	****
2014	18.71%	17.51%	13.69%	11.62	8.98	5	***	$5.60	0.35%	****	****
2013	43.22%	41.89%	32.39%	16.07	11.94	5	***	$4.99	0.31%	****	****
2012	13.78%	13.03%	16.00%	18.89	15.08	7	0.14%	$5.24	0.27%	****	****
2011	-5.23%	-5.77%	2.11%	21.12	18.70	15	0.27%	$186.22	5.81%	****	****
2010	2.60%	1.94%	15.08%	23.46	21.84	21	0.43%	$263.25	6.66%	****	****
2009	19.59%	18.91%	26.45%	20.99	19.63	36	0.51%	$269.70	6.48%	****	****
2008	-35.07%	-35.41%	-36.99%	18.47	15.07	27	0.25%	$156.57	4.34%	****	****
2007	22.99%	22.35%	5.49%	11.55	7.68	34	0.25%	$244.36	6.41%	****	****
2006	13.88%	13.01%	15.78%	12.80	6.82	34	0.42%	$200.55	7.13%	****	****
2005	27.49%	26.20%	4.92%	13.90	9.04	18	0.45%	$30.49	1.59%	****	****
2004	13.46%	12.31%	10.87%	18.78	14.86	9	0.35%	$17.42	2.07%	****	****
2003	62.18%	62.56%	28.68%	21.24	18.06	7	0.89%	$14.10	2.29%	****	****
2002	-28.61%	-29.29%	-22.09%	29.28	18.54	6	0.10%	$8.36	3.66%	****	****
2001	-10.62%	-11.51%	-11.87%	29.62	16.70	6	0.37%	$17.59	6.48%	****	****
2000	69.71%	68.09%	-9.10%	29.57	17.41	2	***	$3.94	2.22%	****	****
1999	49.55%	48.17%	21.02%	22.50	16.52	4	***	$4.43	3.26%	****	****
1998	19.47%	18.34%	28.57%	18.58	15.99	4	***	$11.28	9.94%	****	****
1997	42.60%	41.28%	33.30%	**	**	5	***	$7.29	7.01%	****	****
1996	19.09%	17.97%	23.00%	**	**	11	***	$9.13	7.54%	****	****

COMPOSITE DESCRIPTION

The Leuthold Select Industries Portfolio Composite (the "Composite") consists of all fully discretionary, fee-paying institutional and private accounts, including a registered investment company, Leuthold Select Industries ETF‡, managed as Select Industries Portfolio accounts, an equity investment style that is flexible and rotates among industry groups. Prior to January 21, 2025, the Leuthold Select Industries ETF was operated as an open-end mutual fund. The Composite seeks capital appreciation through industry group identification and rotation and remains fully invested at all times. Since inception until September 2000, the Composite represents the Select Industries equity performance extracted from actual client Core Composite Portfolios. From September 2000 forward, performance is derived from dollar-weighted averages of fully invested Select Industries Composite accounts.

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, 2025. 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 of the Composite is January 1, 1996.
3. Creation date of the Composite is December 26, 2003.
4. Investment transactions are recorded on trade date, and returns are presented in U.S. dollars. Performance results include interest on deposit and dividends earned.
5. Returns are time-weighted, and 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 100 bps on the first $5 million, 70 bps on the next $20 million, 60 bps in the next $50 million. Balance over $75 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. The Leuthold Select Industries Mutual Fund was added to the Leuthold Select Industries Portfolio Composite on December 31, 2019.
12. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available from LWCM upon request.
13. The three-year annualized standard deviation represents the variability of the Composite and benchmark returns over the preceding 36-month period.

† Not examined by Independent Public Accountants prior to January 1, 2022.

* The primary comparison benchmark is the S&P 1500 Index. The S&P 1500 is an unmanaged index considered to be representative of the U.S. stock market. NOTE: Benchmark results presented are a combination of two indices. S&P 500 Index was used prior to January 1, 2025; S&P 1500 Index is used subsequently.

** Three-year ex-post standard deviation of the Composite and/or Benchmark 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.

‡ Per the Prospectus dated January 28, 2026, Leuthold Select Industries ETF (LST) annual net operating expenses after expense reimbursement is 0.65%; gross operating expense before reimbursement is 0.91%. Adviser has contractually agreed to reimburse the Fund for ordinary operating expenses that exceed 0.65%. The management fee of 0.50% is included in the operating expense. In any of the following three fiscal years, the Adviser may recover waived fees. The current agreement runs through January 21, 2027.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

LEUTHOLD **SECTOR ROTATION** 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)
2025	15.81%	15.22%	17.88%	11.63	11.78	13	0.09%	$3.82	0.34%	$1.12	$1.16
2024	17.16%	16.56%	25.02%	16.41	17.15	14	0.18%	$3.35	0.32%	$1.03	$1.08
2023	19.57%	18.97%	26.29%	16.31	17.29	13	0.08%	$2.83	0.26%	$1.07	$0.11
2022	-4.96%	-5.43%	-18.11%	20.35	20.87	6	0.18%	$1.90	0.17%	$1.09	$1.12
2021	23.88%	23.26%	28.71%	17.06	17.17	7	0.18%	$2.53	0.24%	$1.06	$1.10
2020	21.54%	20.94%	18.40%	18.96	18.53	7	0.23%	$1.98	0.20%	$0.96	$1.00
2019	32.20%	31.55%	31.49%	12.54	11.93	8	0.39%	$1.84	0.18%	****	****
2018	-3.95%	-4.43%	-4.38%	**	10.80	8	0.16%	$1.04	0.09%	****	****
2017	24.37%	23.74%	21.83%	**	9.92	4	***	$0.68	0.04%	****	****
Jun-Dec 2016	8.64%	8.32%	8.10%	**	N/A	3	***	$0.26	0.001%	****	****

COMPOSITE DESCRIPTION

The Leuthold Sector Rotation Portfolio Composite consists of all fully discretionary, fee-paying private accounts, as well as accounts used to hold Firm assets, managed as Sector Rotation Portfolio accounts. The Composite accounts invest in non-proprietary Exchange Traded Funds (ETFs). The Composite seeks capital appreciation. The Composite's strategy utilizes the same quantitative model for industry group ranking that is used in the Leuthold Select Industries Portfolio Strategy, then applies a market-cap-based weighting system and rolls up the scores to the sector level to rank their respective investment appeal. Non-proprietary ETFs are used to gain exposure to the top-five-rated sectors.

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, 2026. 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 of the Composite is June 1, 2016.
3. Creation date of the Composite is June 1, 2016.
4. Investment transactions are recorded on trade date, and returns are presented in U.S. dollars. Performance results include interest on deposit and dividends earned.
5. Returns are time-weighted, and 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.

† Not examined by Independent Public Accountants prior to January 1, 2022.
* The primary comparison benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged index considered to be representative of the U.S. stock market.
** 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.

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LEUTHOLD **ENHANCED SECTOR ROTATION** 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)
2025	20.46%	19.85%	17.88%	13.08	11.78	19	0.16%	$3.49	0.31%	$1.12	$1.16
2024	16.92%	16.32%	25.02%	18.01	17.15	16	0.05%	$2.79	0.27%	$1.03	$1.08
2023	23.65%	23.03%	26.29%	17.58	17.29	14	0.10%	$2.28	0.21%	$1.07	$1.11
2022	-10.26%	-10.70%	-18.11%	21.10	20.87	14	0.06%	$1.87	0.17%	$1.09	$1.12
2021	27.34%	26.70%	28.71%	17.77	17.17	13	0.10%	$2.07	0.19%	$1.06	$1.10
2020	23.43%	22.81%	18.40%	19.81	18.53	10	0.08%	$1.50	0.15%	$0.96	$1.00
2019	29.67%	29.03%	31.49%	13.29	11.93	7	0.06%	$1.01	0.10%	****	****
2018	-6.33%	-6.80%	-4.38%	**	10.80	4	***	$0.36	0.03%	****	****
2017	23.10%	22.47%	21.83%	**	9.92	1	***	`$0.10	0.01%	****	****
Jun-Dec 2016	9.17%	8.84%	8.10%	**	N/A	1	***	$0.11	0.001%	****	****

COMPOSITE DESCRIPTION

The Leuthold Enhanced Sector Rotation Portfolio Composite (the "Composite") consists of all fully discretionary, fee-paying private accounts, as well as accounts used to hold Firm assets, managed as Enhanced Sector Rotation Portfolio accounts. The Composite accounts invest in non-proprietary Exchange Traded Funds (ETFs). The Composite seeks capital appreciation. The Composite's strategy utilizes the same quantitative model for industry group ranking that is used in the Leuthold Select Industries Portfolio Strategy, then applies a market-cap-based weighting system and rolls up the scores to the sector level to rank their respective investment appeal. Non-proprietary ETFs are used to gain exposure to the top-five-rated sectors and other industry groups that are highly rated per our model.

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, 2025. 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 June 1, 2016.
3. Creation date of the Composite is June 1, 2016.
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.

† Not examined by Independent Public Accountants prior to January 1, 2022.
* The primary comparison benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged index considered to be representative of the U.S. stock market.
** 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.

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LEUTHOLD INVESTMENT PROFESSIONALS



THE LEUTHOLD GROUP

INVESTMENT PROFESSIONALS



SCOTT OPSAL, CFA
Director of Investment Strategies
Portfolio Manager

Industry Experience: 41 years



CHUN WANG, CFA, PRM
Director of Multi-Asset Strategies
Portfolio Manager

Industry Experience: 29 years



GREG SWENSON, CFA
Director of Equities
Portfolio Manager

Industry Experience: 19 years



PHIL SEGNER, CFA
Senior Analyst
Portfolio Manager
Industry Experience: 21 years



JOHN MUELLER, CFA
Co-Chief Executive Officer
Industry Experience: 32 years



JEFF LEADHOLM
Co-Chief Executive Officer
Industry Experience: 36 years

experience

INVESTMENT PROFESSIONALS

SCOTT OPSAL, CFA

Scott is Director of Investment Strategies and 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 Director of Multi-Asset Strategies and a 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.

GREG SWENSON, CFA

Greg is Director of Equities and 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.

expertise

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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