

LEUTHOLD **MANAGED RISK**



QUARTERLY
FACT SHEET

June 30, 2025

OBJECTIVE: Capital Appreciation and Income

PORTFOLIO CONSTRUCTION: Portfolio of ETFs

ETF INVESTMENT UNIVERSE: Open Architecture

GLOBAL ASSET CLASSES

Equities, Fixed Income, Alternatives
(REITs, Commodities, Other)

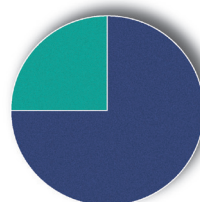
INCEPTION: January 1, 2017

PORTFOLIO MANAGERS / YRS. EXP.

Scott Opsal, CFA / 40 years

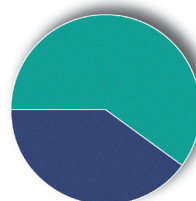
Chun Wang, CFA, PRM / 28 years

RISK PROFILES



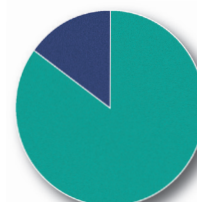
CONSERVATIVE

25% EQUITIES /
75% FIXED INCOME
\$12.7MM AUM



MODERATE

60% EQUITIES /
40% FIXED INCOME
\$34.5MM AUM



AGGRESSIVE

85% EQUITIES /
15% FIXED INCOME
\$2.6MM AUM

CAPITAL PRESERVATION

RISK REDUCTION

CAPITAL APPRECIATION

GROWTH

LEUTHOLD **CONSERVATIVE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	17.3x	19.5x
Price / Book	2.8x	2.9x
Price / Sales	1.7x	2.3x
Price / Cash Flow	10.6x	12.4x
Dividend Yield	2.7%	2.1%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	60.6	83.5
Mid Cap	22.1	16.1
Small Cap	17.3	0.4

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	24.2	17.3
Consumer Defensive	9.1	5.8
Health Care	12.0	8.9
Utilities	3.1	2.6
SENSITIVE	43.4	49.1
Communication Services	5.7	8.6
Energy	6.3	3.6
Industrials	14.0	11.0
Technology	17.4	26.0
CYCLICAL	32.3	33.6
Basic Materials	3.7	3.5
Consumer Cyclical	9.6	10.4
Financial Services	16.5	17.7
Real Estate	2.6	2.0

LEUTHOLD **MODERATE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	18.8x	19.5x
Price / Book	3.0x	2.9x
Price / Sales	2.1x	2.3x
Price / Cash Flow	11.6x	12.4x
Dividend Yield	2.3%	2.1%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	77.2	83.5
Mid Cap	19.8	16.1
Small Cap	3.0	0.4

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	19.6	17.3
Consumer Defensive	6.6	5.8
Health Care	9.8	8.9
Utilities	3.2	2.6
SENSITIVE	45.0	49.1
Communication Services	7.0	8.6
Energy	3.9	3.6
Industrials	13.0	11.0
Technology	21.1	26.0
CYCLICAL	35.5	33.6
Basic Materials	4.0	3.5
Consumer Cyclical	9.1	10.4
Financial Services	19.5	17.7
Real Estate	2.8	2.0

LEUTHOLD **AGGRESSIVE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	20.2x	19.5x
Price / Book	3.9x	2.9x
Price / Sales	2.5x	2.3x
Price / Cash Flow	12.6x	12.4x
Dividend Yield	2.0%	2.1%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	66.6	83.5
Mid Cap	18.5	16.1
Small Cap	14.9	0.4

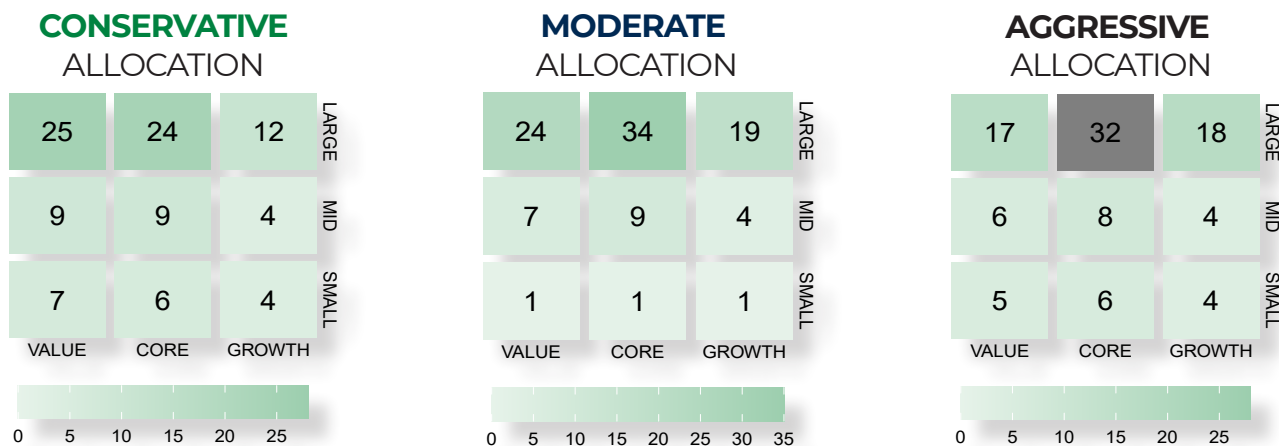
STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	19.0	17.3
Consumer Defensive	6.1	5.8
Health Care	9.7	8.9
Utilities	3.2	2.6
SENSITIVE	47.2	49.1
Communication Services	7.9	8.6
Energy	3.5	3.6
Industrials	12.6	11.0
Technology	23.2	26.0
CYCLICAL	33.8	33.6
Basic Materials	4.1	3.5
Consumer Cyclical	10.4	10.4
Financial Services	15.8	17.7
Real Estate	3.6	2.0

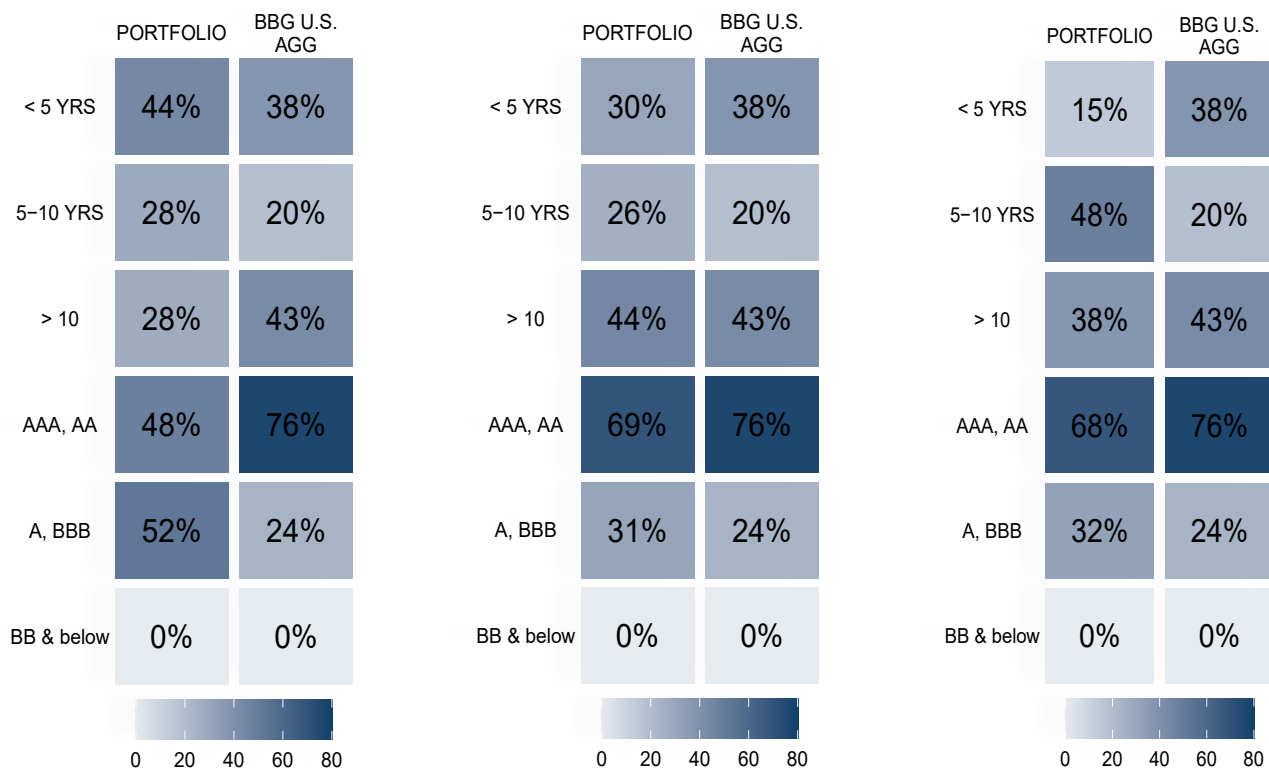
Funds.LeutholdGroup.com
100 North Sixth Street, Suite 600A
Minneapolis MN 55403
612.332.1567

Data source: Morningstar Direct
Allocations may not add up to 100% due to rounding.
Holdings are subject to change.

EQUITY INVESTMENT STYLE %



FIXED INCOME INVESTMENT STYLE



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

LEUTHOLD CONSERVATIVE ALLOCATION

	JUNE 2025	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	1.66%	2.70%	4.67%	7.88%	6.95%	5.32%	5.37%
NET OF FEES	1.61%	2.57%	4.41%	7.34%	6.42%	4.79%	4.85%
25% EQUITIES / 75% FIXED INCOME*	2.28%	3.81%	5.66%	8.76%	6.45%	3.01%	4.38%

LEUTHOLD MODERATE ALLOCATION

	JUNE 2025	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	3.27%	6.75%	8.31%	11.79%	10.90%	9.29%	8.30%
NET OF FEES	3.26%	6.70%	8.22%	11.62%	10.71%	8.96%	7.89%
60% EQUITIES / 40% FIXED INCOME*	3.31%	7.43%	7.81%	12.35%	11.55%	8.02%	7.84%

LEUTHOLD AGGRESSIVE ALLOCATION

	JUNE 2025	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	3.59%	7.48%	7.11%	11.81%	12.86%	11.67%	9.92%
NET OF FEES	3.55%	7.34%	6.84%	11.25%	12.30%	11.11%	9.37%
85% EQUITIES / 15% FIXED INCOME*	4.05%	10.00%	9.24%	14.77%	15.18%	11.58%	10.17%

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.