LEUTHOLD **MANAGED** RISK

QUARTERLY FACT SHEET

Dec. 31, 2025

OBJECTIVE: Capital Appreciation and Income

PORTFOLIO CONSTRUCTION: Portfolio of ETFs

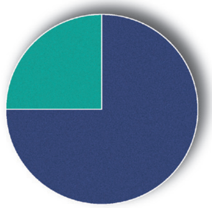
ETF INVESTMENT UNIVERSE: Open Architecture

GLOBAL ASSET CLASSES
Equities, Fixed Income, Alternatives
(REITs, Commodities, Other)

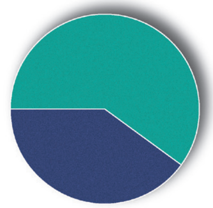
INCEPTION: January 1, 2017

PORTFOLIO MANAGERS / YRS. EXP.
Scott Opsal, CFA / 41 years
Chun Wang, CFA, PRM / 29 years

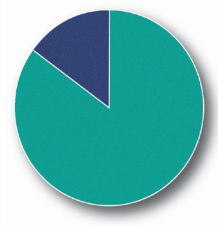
RISK PROFILES



CONSERVATIVE
25% EQUITIES /
75% FIXED INCOME
$7.6MM AUM



MODERATE
60% EQUITIES /
40% FIXED INCOME
$33.7MM AUM



AGGRESSIVE
85% EQUITIES /
15% FIXED INCOME
$4.1MM AUM

CAPITAL PRESERVATION | RISK REDUCTION | CAPITAL APPRECIATION | GROWTH

LEUTHOLD **CONSERVATIVE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	16.9x	18.9x
Price / Book	2.8x	3.2x
Price / Sales	1.8x	2.5x
Price / Cash Flow	11.0x	13.3x
Dividend Yield	2.5%	1.8%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	60.9	83.6
Mid Cap	21.0	16.0
Small Cap	18.1	0.4

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	**23.8**	**16.7**
Consumer Defensive	8.3	5.1
Health Care	12.4	9.1
Utilities	3.1	2.5
SENSITIVE	**43.4**	**50.1**
Communication Services	5.5	8.8
Energy	6.2	3.4
Industrials	13.6	10.7
Technology	18.1	27.2
CYCLICAL	**32.8**	**33.2**
Basic Materials	3.8	3.7
Consumer Cyclical	9.7	10.2
Financial Services	16.7	17.6
Real Estate	2.6	1.8

LEUTHOLD **MODERATE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	18.5x	18.9x
Price / Book	3.2x	3.2x
Price / Sales	2.4x	2.5x
Price / Cash Flow	12.5x	13.3x
Dividend Yield	2.1%	1.8%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	77.6	83.6
Mid Cap	19.4	16.0
Small Cap	2.9	0.4

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	**18.5**	**16.7**
Consumer Defensive	5.8	5.1
Health Care	9.7	9.1
Utilities	3.0	2.5
SENSITIVE	**46.6**	**50.1**
Communication Services	7.8	8.8
Energy	3.6	3.4
Industrials	12.2	10.7
Technology	22.9	27.2
CYCLICAL	**35.0**	**33.2**
Basic Materials	4.1	3.7
Consumer Cyclical	9.3	10.2
Financial Services	19.0	17.6
Real Estate	2.5	1.8

LEUTHOLD **AGGRESSIVE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	S&P 500
Price / Earnings	19.6x	18.9x
Price / Book	4.0x	3.2x
Price / Sales	2.7x	2.5x
Price / Cash Flow	13.1x	13.3x
Dividend Yield	1.9%	1.8%

MARKET CAPITALIZATION

	PORTFOLIO%	S&P 500%
Large Cap	66.5	83.6
Mid Cap	18.5	16.0
Small Cap	15.0	0.4

STOCK SECTORS

	PORTFOLIO%	S&P 500%
DEFENSIVE	**18.6**	**16.7**
Consumer Defensive	5.5	5.1
Health Care	10.0	9.1
Utilities	3.1	2.5
SENSITIVE	**48.0**	**50.1**
Communication Services	8.0	8.8
Energy	3.5	3.4
Industrials	12.1	10.7
Technology	24.3	27.2
CYCLICAL	**33.4**	**33.2**
Basic Materials	4.0	3.7
Consumer Cyclical	10.3	10.2
Financial Services	15.7	17.6
Real Estate	3.4	1.8

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Data source: Morningstar Direct

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

EQUITY INVESTMENT STYLE %

CONSERVATIVE ALLOCATION

	VALUE	CORE	GROWTH
LARGE	28	22	11
MID	9	9	3
SMALL	8	6	4

MODERATE ALLOCATION

	VALUE	CORE	GROWTH
LARGE	25	34	18
MID	7	9	4
SMALL	1	1	0

AGGRESSIVE ALLOCATION

	VALUE	CORE	GROWTH
LARGE	18	33	16
MID	6	8	5
SMALL	6	6	3

FIXED INCOME INVESTMENT STYLE

conservative

	PORTFOLIO	BBG U.S. AGG
< 5 YRS	47%	38%
5–10 YRS	35%	20%
> 10	18%	42%
AAA, AA	43%	76%
A, BBB	57%	24%
BB & below	0%	0%

moderate

	PORTFOLIO	BBG U.S. AGG
< 5 YRS	40%	38%
5–10 YRS	23%	20%
> 10	37%	42%
AAA, AA	70%	76%
A, BBB	31%	24%
BB & below	0%	0%

aggressive

	PORTFOLIO	BBG U.S. AGG
< 5 YRS	14%	38%
5–10 YRS	48%	20%
> 10	38%	42%
AAA, AA	68%	76%
A, BBB	32%	24%
BB & below	0%	0%

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

LEUTHOLD CONSERVATIVE ALLOCATION

	DECEMBER 2025	4TH QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	-0.01%	1.19%	8.99%	8.99%	7.85%	4.38%	5.54%
NET OF FEES	-0.05%	1.06%	8.44%	8.44%	7.31%	3.86%	5.01%
25% EQUITIES/75% FIXED INCOME*	0.15%	1.67%	11.09%	11.09%	8.61%	2.59%	4.64%

LEUTHOLD MODERATE ALLOCATION

	DECEMBER 2025	4TH QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	0.83%	3.08%	17.06%	17.06%	13.27%	7.59%	8.75%
NET OF FEES	0.82%	3.05%	16.88%	16.88%	13.09%	7.30%	8.35%
60% EQUITIES/40% FIXED INCOME*	0.57%	2.45%	16.38%	16.38%	14.20%	6.66%	8.26%

LEUTHOLD AGGRESSIVE ALLOCATION

	DECEMBER 2025	4TH QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	0.56%	2.50%	16.81%	16.81%	15.04%	9.15%	10.40%
NET OF FEES	0.51%	2.37%	16.23%	16.23%	14.46%	8.61%	9.85%
85% EQUITIES/15% FIXED INCOME*	0.87%	2.98%	20.11%	20.11%	18.23%	9.51%	10.72%

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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