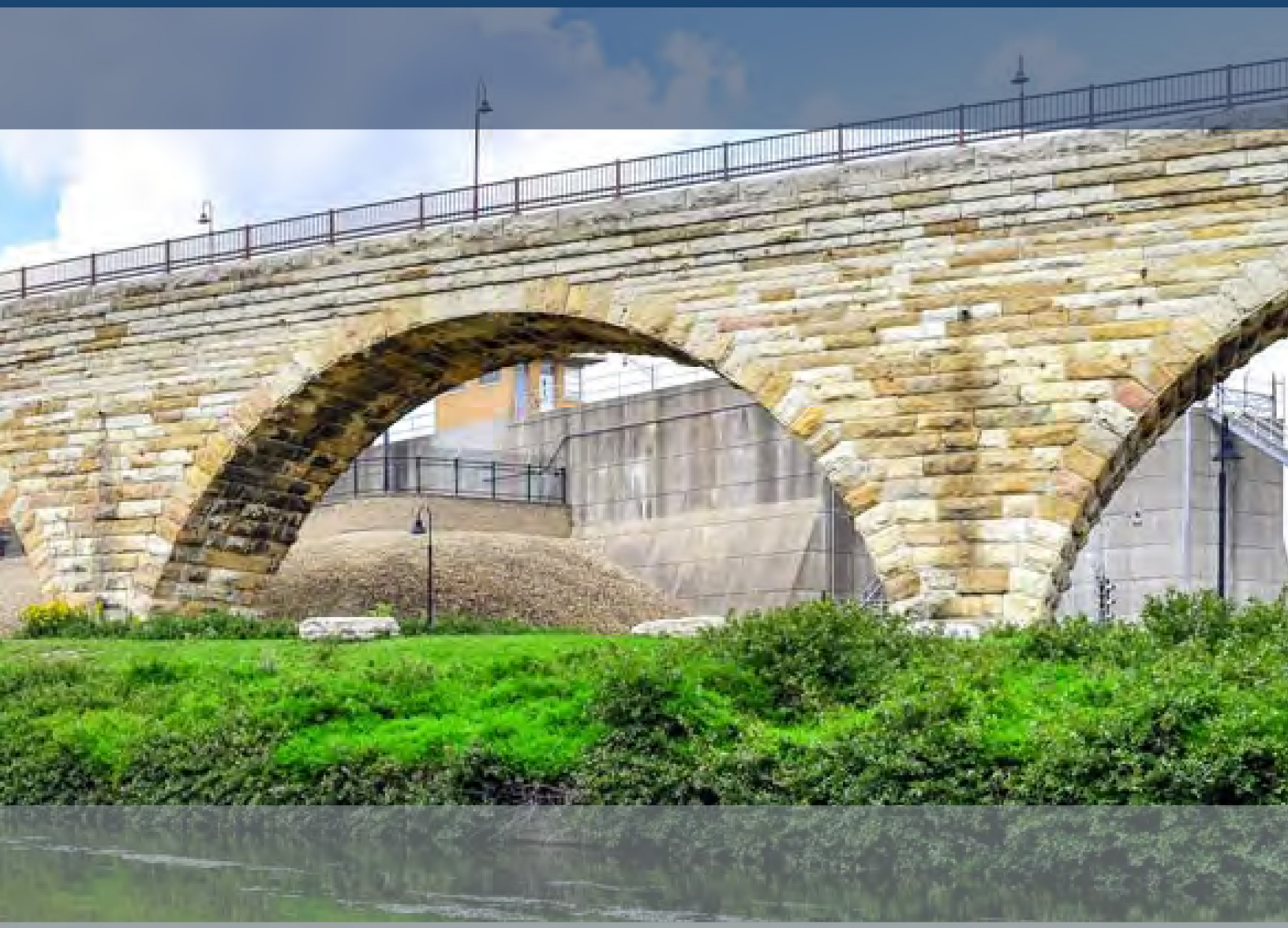
THE LEUTHOLD GROUP



LEUTHOLD TARGETED RISK ETF PORTFOLIOS

3Q26

09.30.26

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; Morningstar
	11/20/95	Mutual Fund[1]	$10,000	LCORX	Tactical Allocation category;
	1/31/06	Mutual Fund (Institutional)[1]	$1,000,000	LCRIX	Bloomberg Global Agg. Index
	12/1/18	Separate Account (ETFs)	$50,000		
	1/6/20	ETF[2]		LCR	
	Leuthold Global				
	7/1/08	Mutual Fund[1]	$10,000	GLBLX	MSCI ACWI; Bloomberg Global
	4/30/08	Mutual Fund (Institutional)[1]	$1,000,000	GLBIX	Agg. Index; S&P 500
	Leuthold Global Tactical ETF Strategy				
	12/29/2016	SMA/UMA	$50,000		60% ACWI/40% Bbg. U.S. Agg*
	Leuthold Conservative Allocation ETF Strategy				
	12/29/2016	SMA/UMA	$50,000		25% ACWI/75% Bbg. U.S. Agg*
	Leuthold Moderate Allocation ETF Strategy				
	12/29/2016	SMA/UMA	$50,000		60% ACWI/40% Bbg. U.S. Agg*
	Leuthold Aggressive Allocation ETF Strategy				
	12/29/2016	SMA/UMA	$50,000		85% ACWI/15% Bbg. U.S. Agg*
Long Only	**Leuthold Select Industries**				
	1/1/96	Separate Account	$1,000,000		S&P 500; S&P MidCap 400;
	6/19/00	ETF[2]		LST	Morningstar Mid-Cap Blend category; S&P SmallCap 600
	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; S&P MidCap 400 Index
	6/19/00	Mutual Fund[1]	$10,000	GRZZX	

*primary

[1] Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about Leuthold Funds. For a current Prospectus, call toll-free 800-273-6886, or go to www.LWCM.com. Please read the Prospectus carefully before you invest.

[2] Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the ETF. For a current 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: 09.18.2023

On the front cover is a rendering 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 pursue independent financial market research and investment solutions as a service for other professionals in the field. The aim is to provide thought-provoking objective analysis, unsullied by the potential biases and motives of the Wall Street establishment.

We are experienced investors employing quantitative tools that have common links across the majority of our strategies. We incorporate technical and fundamental components, a balance of momentum and growth with value considerations, and the integration of our firm's expertise in industry group analysis.

The Leuthold Group's ETF portfolios were introduced to expand the breadth of instruments available for investors, and further develop channels to implement the firm's best ideas.

We are:

- Pioneers in industry group/sector rotation.
- Highly regarded for our time-tested actively-managed asset allocation.
- Veterans in a multi-faceted process for ETF due-diligence.
- Experienced in tracking and evaluating factors and factor cyclicality.

overview

INVESTMENT PHILOSOPHY

Invest Where There Is Value; Sell Unnecessary Risk

We believe the most important investment decision is proper asset class selection, which requires a highly disciplined and unemotional approach to evaluating risk/reward potential. We adjust asset class exposure to reflect our view of the prospective opportunity and/or risk offered within each category.

Flexibility and discipline are central to navigating the markets as conditions change.

Our formula for long-term survival and success is based on quantitative measures of value combined with recognition of fundamental and technical trends. A good dose of contrary opinion is also an important component.

Three Building Blocks For Investment Decisions

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.

1

LEUTHOLD TARGETED RISK STRATEGY / PROCESS



THE LEUTHOLD GROUP

LEUTHOLD TARGETED RISK

PHILOSOPHY

We believe that positioning one's core assets in a relatively stable blend of the basic asset classes is a sensible and simple approach to realize optimal results over time. The proportion of one's portfolio earmarked for preservation of capital, income, and growth will vary from person to person. Establishing the best portfolio mix should be based on one's end-goal over time and risk/volatility comfort level. Central to this are value and growth mechanisms from over 40 years of independent research, which will drive superior results over time.

STRATEGY

- Three portfolios assembled to achieve key objectives and risk dispositions.
- Based on the risk profile, each portfolio is benchmarked to its respective blend of MSCI ACWI (equities) and Bloomberg U.S. Aggregate (fixed income).
- Disciplined, unemotional method employed to maintain impartiality with investment selection.
- Strategic in nature, portfolio adjustments will be moderate and infrequent.
- Asset class weighting is centered on the base proportions for each risk profile, but may deviate in any direction if market conditions warrant.
- Portfolio tilts away from the target mix will be incorporated in small degrees when portfolio managers identify openings to enrich the opportunity set.

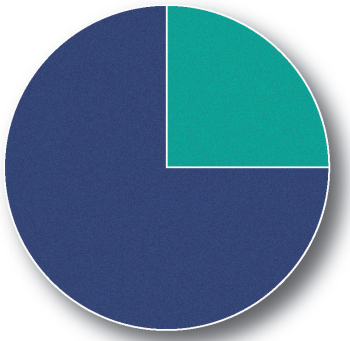
RISK PROFILES

Target Allocations

CONSERVATIVE

★★★★

Overall Morningstar Rating™ among 120 Global Conservative Allocation strategies as of 09.30.26 based on risk-adjusted returns.†

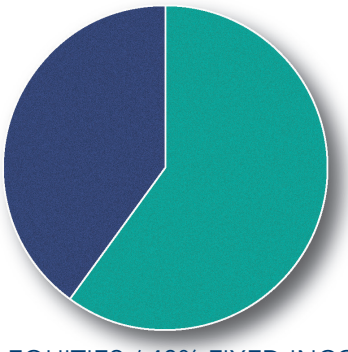


25% EQUITIES / 75% FIXED INCOME
$5.9MM AUM

MODERATE

★★★★★

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

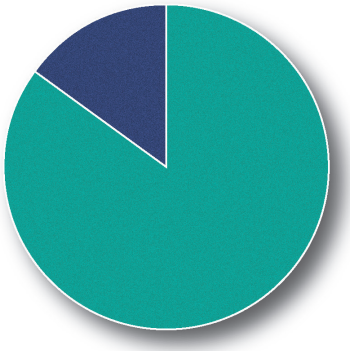


60% EQUITIES / 40% FIXED INCOME
$37.0MM AUM

AGGRESSIVE

★★★

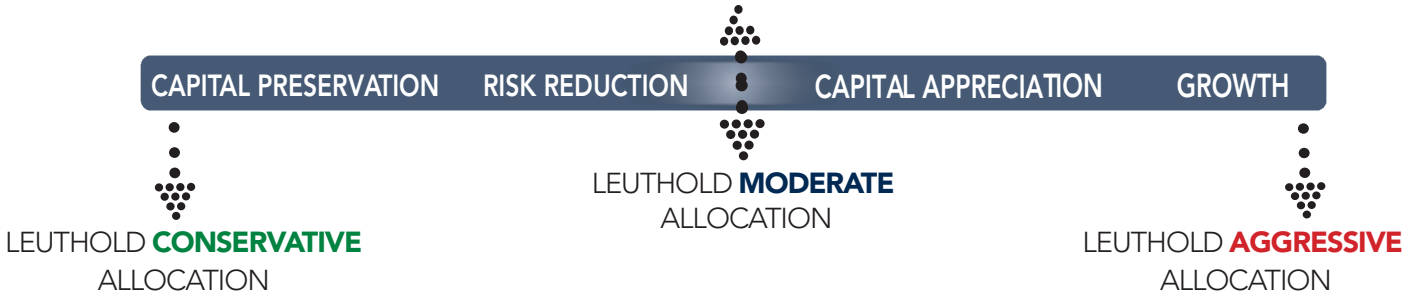
Overall Morningstar Rating™ among 106 Global Aggressive Allocation strategies as of 09.30.26 based on risk-adjusted returns.†



85% EQUITIES / 15% FIXED INCOME
$6.0MM AUM

† 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, bottom 10%=1 star. "Overall" Rating is derived from a weighted average of 3-, 5-, and 10-yr ratings (if applicable). Within the Global Conservative Allocation category, for the 3-, 5-, and 10-yr periods, Leuthold Cons Alloc is rated 3, 5, and NA stars, among 120, 115, and NA funds. In the Global Moderate Allocation category, Leuthold Mod Alloc is rated 5, 5, NA stars, among 189, 180, NA funds. In the Global Aggressive Allocation category, Leuthold Agg Alloc is rated 2, 3, NA stars, among 106, 98, 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. The adviser pays a license fee for the use of Morningstar Ratings.™

LEUTHOLD TARGETED RISK



INVESTMENT DECISION MAKING PROCESS

- Evaluate opportunities and potential risk offered by the investment subsets underlying each broad asset class, which will change as the market cycle evolves.
- Utilize fundamental and quantitative tools that were developed and refined over the last 30+ years while managing clients' tactical allocation portfolios.
- Based on the current macro-economic viewpoint of the asset allocation committee, broad asset classes are assigned ratings of neutral, defensive, or aggressive.
- Asset class positions are measured relative to each portfolio's benchmark and scaled according to the committee's level of conviction.
- Sectors, Regions, factors, and other narrower opportunities have neutral weights of zero and are considered on their individual merits.

PORTFOLIO CONSTRUCTION PROCESS

- Open architecture.
- Invest in core funds with a sprinkling of high-conviction satellite positions that reflect distinctive market opportunities.
- Once the strategic and tactical tilts are determined, a rigorous due diligence/fund-selection process is performed to identify each ETF that will best capture the intended positions.
- Holdings and exposures within ETFs identified as suitable are then cross-referenced across each other to ensure the combined roster provides the proper exposures, avoiding overlaps or gaps caused by index-specific definitions.
- The vetting process isolates the true underlying definition and design of each ETF, as those in the same asset class often diverge significantly from their definitions.
- Actively overweight and underweight tactical positions to reflect the return/risk/conviction of portfolio management analysis.
- Largest active tilts are assigned to assets demonstrating market leadership, have attractive valuation, and improving technicals.

EXCHANGE-TRADED FUND DUE DILIGENCE

- Index design
- Portfolio construction rules
- Holdings
- Return Patterns
- Risk measures
- AUM
- Liquidity
- Expenses

2

LEUTHOLD TARGETED RISK ETF PORTFOLIOS

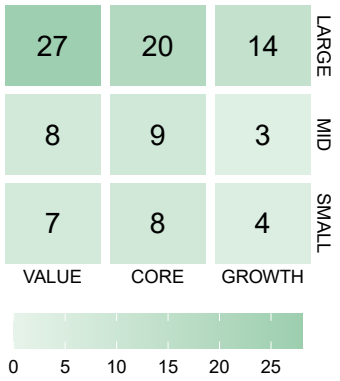


THE LEUTHOLD GROUP

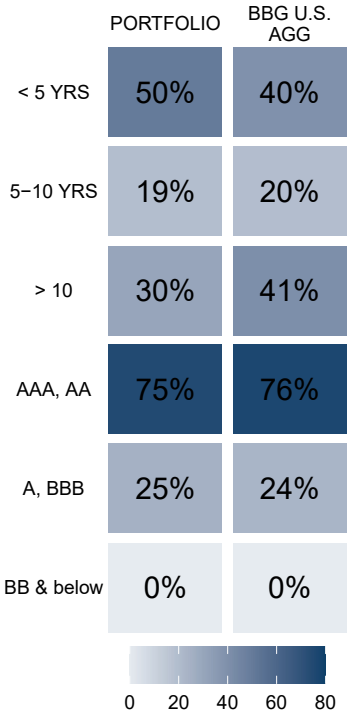
CONSERVATIVE ALLOCATION

CHARACTERISTICS (09.30.26*)

EQUITY INVESTMENT STYLE



FIXED INCOME INVESTMENT STYLE



VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	15.6x	16.2x
Price / Book	3.0x	3.3x
Price / Sales	1.9x	2.4x
Price / Cash Flow	10.4x	11.5x
Dividend Yield	2.3%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	60.2	83.3
Mid Cap	19.8	16.2
Small Cap	20.0	0.5

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**23.1**	**15.2**
Consumer Defensive	8.3	4.5
Health Care	12.1	8.4
Utilities	2.7	2.2
SENSITIVE	**46.4**	**55.4**
Communication Services	5.6	7.9
Energy	6.3	4.0
Industrials	13.2	10.2
Technology	21.3	33.3
CYCLICAL	**30.5**	**29.4**
Basic Materials	3.2	3.5
Consumer Cyclical	8.5	8.3
Financial Services	16.2	16.2
Real Estate	2.6	1.4

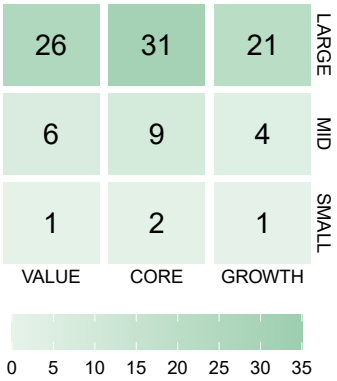
*Source: Morningstar Direct

conservative

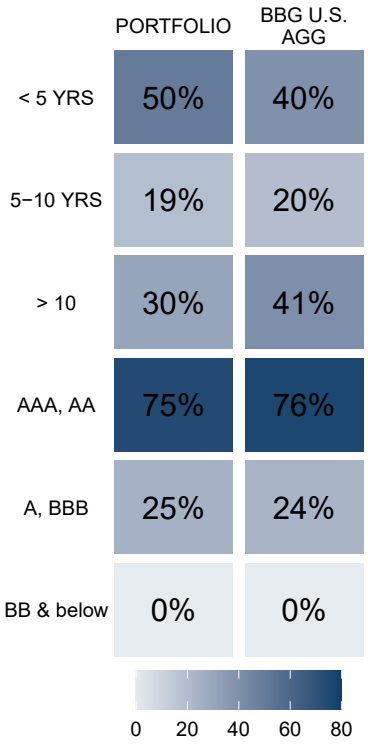
MODERATE ALLOCATION

CHARACTERISTICS (09.30.26*)

EQUITY INVESTMENT STYLE



FIXED INCOME INVESTMENT STYLE



VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	16.3x	16.2x
Price / Book	3.3x	3.3x
Price / Sales	2.4x	2.4x
Price / Cash Flow	11.2x	11.5x
Dividend Yield	1.9%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	77.5	83.3
Mid Cap	19.3	16.2
Small Cap	3.2	0.5

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**17.0**	**15.2**
Consumer Defensive	5.2	4.5
Health Care	9.2	8.4
Utilities	2.6	2.2
SENSITIVE	**51.5**	**55.4**
Communication Services	6.2	7.9
Energy	4.1	4.0
Industrials	11.3	10.2
Technology	29.9	33.3
CYCLICAL	**31.5**	**29.4**
Basic Materials	3.9	3.5
Consumer Cyclical	8.3	8.3
Financial Services	17.1	16.2
Real Estate	2.1	1.4

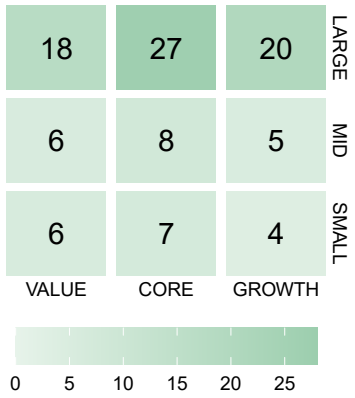
*Source: Morningstar Direct

moderate

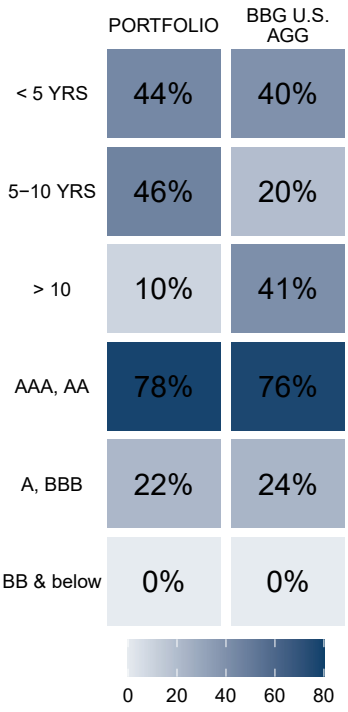
AGGRESSIVE ALLOCATION

CHARACTERISTICS (09.30.26*)

EQUITY INVESTMENT STYLE



FIXED INCOME INVESTMENT STYLE



VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	17.5x	16.2x
Price / Book	3.9x	3.3x
Price / Sales	2.7x	2.4x
Price / Cash Flow	11.7x	11.5x
Dividend Yield	1.8%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	64.7	83.3
Mid Cap	19.0	16.2
Small Cap	16.3	0.5

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**17.3**	**15.2**
Consumer Defensive	5.1	4.5
Health Care	9.3	8.4
Utilities	2.9	2.2
SENSITIVE	**51.7**	**55.4**
Communication Services	7.7	7.9
Energy	4.1	4.0
Industrials	12.3	10.2
Technology	27.6	33.3
CYCLICAL	**31.0**	**29.4**
Basic Materials	4.0	3.5
Consumer Cyclical	8.8	8.3
Financial Services	15.0	16.2
Real Estate	3.1	1.4

*Source: Morningstar Direct

aggressive

3

PERFORMANCE



THE LEUTHOLD GROUP

LEUTHOLD TARGETED RISK

Inception Date: January 1, 2017

Composite Performance as of September 30, 2026

LEUTHOLD CONSERVATIVE ALLOCATION STRATEGY

	Q3 2026	YTD	1-Year	3-Year	5-Year	Inception
Gross of Fees	-2.27%	1.36%	2.57%	7.58%	3.64%	5.25%
Net of Fees	-2.40%	0.98%	2.06%	7.04%	3.12%	4.72%
25% Equities/ 75% Fixed Income*	-2.24%	0.94%	2.62%	8.37%	2.47%	4.38%

LEUTHOLD MODERATE ALLOCATION STRATEGY

	Q3 2026	YTD	1-Year	3-Year	5-Year	Inception
Gross of Fees	0.39%	10.25%	13.65%	15.31%	7.83%	9.14%
Net of Fees	0.35%	10.13%	13.49%	15.14%	7.60%	8.76%
60% Equities/ 40% Fixed Income*	-0.45%	6.48%	9.08%	14.53%	6.76%	8.30%

LEUTHOLD AGGRESSIVE ALLOCATION STRATEGY

	Q3 2026	YTD	1-Year	3-Year	5-Year	Inception
Gross of Fees	-0.62%	8.74%	11.46%	16.08%	8.53%	10.51%
Net of Fees	-0.74%	8.34%	10.91%	15.50%	7.99%	9.96%
85% Equities/ 15% Fixed Income*	0.83%	10.55%	13.84%	19.01%	9.78%	11.00%

*Equity benchmark: MSCI ACWI (net); Fixed Income benchmark: Bloomberg U.S. Aggregate Index.
Morgan Stanley Capital International (MSCI) All-Country World Index (ACWI) is designed to measure global equity market performance of Developed and Emerging Markets. Performance is net of foreign tax withholding. Bloomberg U.S. Aggregate Index provides a broad-based measure of U.S. investment grade fixed-rate debt markets. MSCI ACWI and Bloomberg U.S. Aggregate are indexes and cannot be invested in directly.

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

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 Tactical Allocation Conservative, Moderate, and Aggressive ETF Portfolio strategies. These are asset allocation strategies and utilize quantitative analysis in order to seek capital appreciation and/or growth. "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. 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 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 strategy composites were established on January 1, 2017.

4

LEUTHOLD INVESTMENT PROFESSIONALS



THE LEUTHOLD GROUP

INVESTMENT PROFESSIONALS



SCOTT OPSAL, CFA
Director of Investment Stratgies
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

experience

INVESTMENT PROFESSIONALS



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

expertise

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.

INVESTMENT PROFESSIONALS

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.



5

COMPOSITE +SUPPLEMENTAL PERFORMANCE GIPS



THE LEUTHOLD GROUP

LEUTHOLD **CONSERVATIVE** ALLOCATION

ETF 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	8.99%	8.44%	11.09%	5.47	6.73	2	***	$0.49	0.04%	$1.12	$1.16
2024	5.59%	5.06%	5.20%	7.42	9.34	1	***	$0.06	0.01%	$1.03	$1.08
2023	9.01%	8.46%	9.62%	7.08	8.83	1	***	$0.05	0.01%	$1.07	$1.11
2022	-8.27%	-8.73%	-14.09%	8.00	8.01	1	***	$0.05	0.00%	$1.09	$1.12
2021	7.70%	7.16%	3.27%	6.21	4.93	1	***	$0.07	0.01%	$1.06	$1.10
2020	9.44%	8.89%	10.52%	6.39	5.19	1	***	$0.07	0.01%	$0.96	$1.00
2019	11.27%	10.71%	13.08%	3.06	3.27	1	***	$0.06	0.01%	****	****
2018	-1.85%	-2.34%	-2.27%	**	3.24	1	***	$0.05	0.00%	****	****
2017	9.65%	9.10%	8.36%	**	3.19	1	***	$0.05	0.00%	****	****

COMPOSITE DESCRIPTION

The Leuthold Conservative Allocation ETF Portfolio Composite (the "Composite") consists of all private accounts, as well as accounts used to hold Firm assets, managed as Leuthold Conservative Allocation ETF Portfolio accounts. The Composite seeks capital appreciation and income (or "total return"). The target risk mandate for the strategy is 25% MSCI ACWI and 75% Bloomberg U.S. Aggregate. The strategy may deviate modestly from its guideline asset allocation and will also blend in a limited number of best idea positions from the Adviser's broad research insights; it utilizes many of the same fundamental and quantitative tools that have been employed in the management of Leuthold's tactical asset allocation portfolios since 1987. The firm's current macroeconomic views are used to identify and implement tactical tilts. Asset class opportunities are assessed, and a neutral, defensive, or aggressive stance is selected for each. Asset class investments are scaled according to the Adviser's level of conviction. Non-proprietary ETFs are used to establish the desired allocations. Portfolio weightings are centered on a mix of 25% equities and 75% fixed income but may deviate from that target in any direction based on market conditions.

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 January 1, 2017.
3. Creation date of the Composite is January 1, 2017.
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 25% MSCI ACWI (net)/75% Bloomberg U.S. Aggregate Bond Index.
  - MSCI ACWI is designed to measure global equity market performance of Developed and Emerging Markets. Performance is net of foreign tax withholding.
  - Bloomberg U.S. Aggregate provides a broad-based measure of U.S. investment grade fixed-rate debt markets.
  - MSCI ACWI and Bloomberg U.S. Aggregate are indexes and cannot be invested in directly.

** 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 **MODERATE** ALLOCATION

ETF 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	17.06%	16.88%	16.38%	8.00	8.53	2	***	$32.70	2.92%	$1.12	$1.16
2024	9.60%	9.44%	10.86%	11.78	12.31	2	***	$31.28	3.02%	$1.03	$1.08
2023	13.27%	13.06%	15.43%	11.67	12.05	2	***	$31.53	2.93%	$1.07	$1.11
2022	-13.01%	-13.31%	-15.90%	14.05	13.15	2	***	$25.39	2.32%	$1.09	$1.12
2021	14.03%	13.46%	10.24%	11.32	10.16	1	***	$0.08	0.01%	$1.06	$1.10
2020	12.22%	11.66%	13.94%	11.94	10.92	1	***	$0.07	0.01%	$0.96	$1.00
2019	17.60%	17.01%	19.11%	6.72	6.66	1	***	$0.07	0.01%	****	****
2018	-5.48%	-5.95%	-5.55%	**	6.30	1	***	$0.06	0.00%	****	****
2017	18.35%	17.75%	15.42%	**	6.21	1	***	$0.06	0.00%	****	****

COMPOSITE DESCRIPTION

The Leuthold Moderate Allocation ETF Portfolio Composite (the "Composite") consists of all private accounts, as well as accounts used to hold Firm assets, managed as Leuthold Moderate Allocation ETF Portfolio accounts. The Composite seeks capital appreciation and income (or "total return"). The target risk mandate for the strategy is 60% MSCI ACWI and 40% Bloomberg U.S. Aggregate. The strategy may deviate modestly from its guideline asset allocation and will also blend in a limited number of best idea positions from the Adviser's broad research insights; it utilizes many of the same fundamental and quantitative tools that have been employed in the management of Leuthold's tactical asset allocation portfolios since 1987. The firm's current macroeconomic views are used to identify and implement tactical tilts. Asset class opportunities are assessed, and a neutral, defensive, or aggressive stance is selected for each. Asset class investments are scaled according to the Adviser's level of conviction. Non-proprietary ETFs are used to establish the desired allocations. Portfolio weightings are centered on a mix of 60% equities and 40% fixed income but may deviate from that target in any direction based on market conditions.

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 January 1, 2017.
3. Creation date of the Composite is January 1, 2017.
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 60% MSCI ACWI (net)/40% Bloomberg U.S. Aggregate Bond Index.

- MSCI ACWI is designed to measure global equity market performance of Developed and Emerging Markets. Performance is net of foreign tax withholding.
- Bloomberg U.S. Aggregate provides a broad-based measure of U.S. investment grade fixed-rate debt markets.
- MSCI ACWI and Bloomberg U.S. Aggregate are indexes and cannot be invested in directly.

** 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 **AGGRESSIVE** ALLOCATION

ETF 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	16.81%	16.23%	20.11%	10.19	10.13	1	***	$0.05	0.00%	$1.12	$1.16
2024	11.63%	11.08%	14.98%	14.39	14.70	1	***	$0.06	0.01%	$1.03	$1.08
2023	16.74%	16.15%	19.65%	14.25	14.64	1	***	$0.06	0.01%	$1.07	$1.11
2022	-14.13%	-14.55%	-17.39%	17.48	17.28	1	***	$0.05	0.00%	$1.09	$1.12
2021	18.52%	17.92%	15.39%	14.71	14.30	1	***	$0.09	0.01%	$1.06	$1.10
2020	13.51%	12.95%	15.72%	15.64	15.39	1	***	$0.08	0.01%	$0.96	$1.00
2019	22.19%	21.57%	23.49%	9.23	9.47	1	***	$0.07	0.01%	****	****
2018	-7.65%	-8.11%	-7.95%	**	8.88	1	***	$0.06	0.00%	****	****
2017	22.76%	22.14%	20.71%	**	8.77	1	***	$0.06	0.00%	****	****

COMPOSITE DESCRIPTION

The Leuthold Aggressive Allocation ETF Portfolio Composite (the "Composite") consists of all private accounts, as well as accounts used to hold Firm assets, managed as Leuthold Aggressive Allocation ETF Portfolio accounts. The Composite seeks capital appreciation and income (or "total return"). The target risk mandate for the strategy is 85% MSCI ACWI and 15% Bloomberg U.S. Aggregate. The strategy may deviate modestly from its guideline asset allocation and will also blend in a limited number of best idea positions from the Adviser's broad research insights; it utilizes many of the same fundamental and quantitative tools that have been employed in the management of Leuthold's tactical asset allocation portfolios since 1987. The firm's current macroeconomic views are used to identify and implement tactical tilts. Asset class opportunities are assessed, and a neutral, defensive, or aggressive stance is selected for each. Asset class investments are scaled according to the Adviser's level of conviction. Non-proprietary ETFs are used to establish the desired allocations. Portfolio weightings are centered on a mix of 85% equities and 15% fixed income but may deviate from that target in any direction based on market conditions.

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