LEUTHOLD **MANAGED** RISK

QUARTERLY FACT SHEET
Jun. 30, 2026

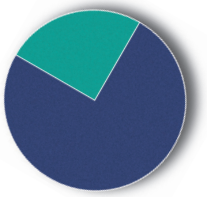
OBJECTIVE: Capital Appreciation and Income
PORTFOLIO CONSTRUCTION: Portfolio of ETFs
ETF INVESTMENT UNIVERSE: Open Architecture

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

INCEPTION: January 1, 2017

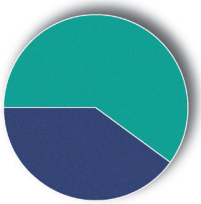
PORTFOLIO MANAGERS / YRS. EXP.
Scott Opsal, CFA / 41 years
Chun Wang, CFA, PRM / 29 years

★★★★★
Overall Morningstar Rating™ among 122 Global Conservative Allocation strategies as of 06.30.26 based on risk-adjusted returns.†



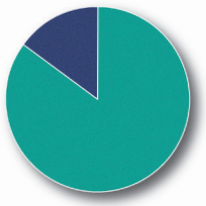
CONSERVATIVE
25% EQUITIES
75% FIXED INCOME
$5.9MM AUM

★★★★★
Overall Morningstar Rating™ among 195 Global Moderate Allocation strategies as of 06.30.26 based on risk-adjusted returns.†



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

★★★
Overall Morningstar Rating™ among 93 Global Aggressive Allocation strategies as of 06.30.26 based on risk-adjusted returns.†



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

CAPITAL PRESERVATION — **RISK REDUCTION** — **CAPITAL APPRECIATION** — **GROWTH**

LEUTHOLD **CONSERVATIVE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	17.3x	18.4x
Price / Book	3.0x	3.4x
Price / Sales	2.0x	2.7x
Price / Cash Flow	11.4x	13.5x
Dividend Yield	2.3%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	59.8	83.2
Mid Cap	18.8	16.4
Small Cap	21.3	0.4

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**23.7**	**15.5**
Consumer Defensive	8.3	4.7
Health Care	12.5	8.3
Utilities	2.9	2.5
SENSITIVE	**45.0**	**54.4**
Communication Services	5.6	7.8
Energy	5.3	3.5
Industrials	13.7	11.0
Technology	20.4	32.2
CYCLICAL	**31.3**	**30.1**
Basic Materials	3.4	3.6
Consumer Cyclical	9.1	8.7
Financial Services	16.0	16.2
Real Estate	2.8	1.6

LEUTHOLD **MODERATE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	18.0x	18.4x
Price / Book	3.4x	3.4x
Price / Sales	2.5x	2.7x
Price / Cash Flow	12.8x	13.5x
Dividend Yield	1.9%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	77.9	83.2
Mid Cap	19.1	16.4
Small Cap	3.1	0.4

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**17.3**	**15.5**
Consumer Defensive	5.4	4.7
Health Care	9.0	8.3
Utilities	2.9	2.5
SENSITIVE	**50.7**	**54.4**
Communication Services	6.0	7.8
Energy	3.6	3.5
Industrials	11.9	11.0
Technology	29.2	32.2
CYCLICAL	**32.1**	**30.1**
Basic Materials	4.0	3.6
Consumer Cyclical	8.7	8.7
Financial Services	17.1	16.2
Real Estate	2.3	1.6

LEUTHOLD **AGGRESSIVE** ALLOCATION

VALUATION MULTIPLES

	PORTFOLIO	MSCI ACWI
Price / Earnings	19.0x	18.4x
Price / Book	4.0x	3.4x
Price / Sales	2.8x	2.7x
Price / Cash Flow	13.0x	13.5x
Dividend Yield	1.7%	1.7%

MARKET CAPITALIZATION

	PORTFOLIO%	MSCI ACWI%
Large Cap	64.2	83.2
Mid Cap	18.9	16.4
Small Cap	16.9	0.4

STOCK SECTORS

	PORTFOLIO%	MSCI ACWI%
DEFENSIVE	**17.8**	**15.5**
Consumer Defensive	5.2	4.7
Health Care	9.4	8.3
Utilities	3.2	2.5
SENSITIVE	**50.7**	**54.4**
Communication Services	7.5	7.8
Energy	3.6	3.5
Industrials	12.8	11.0
Technology	26.8	32.2
CYCLICAL	**31.5**	**30.1**
Basic Materials	4.1	3.6
Consumer Cyclical	9.3	8.7
Financial Services	14.8	16.2
Real Estate	3.3	1.6

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

Funds.LeutholdGroup.com
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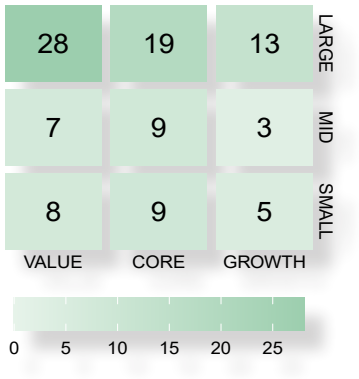
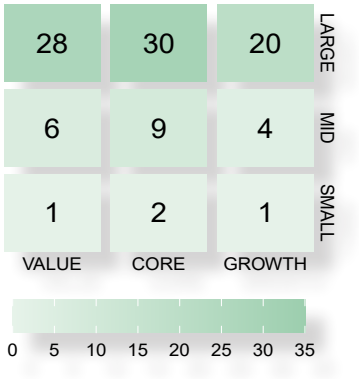
EQUITY INVESTMENT STYLE %

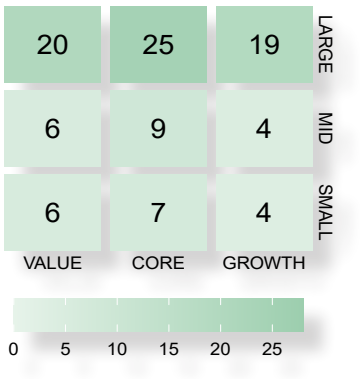
CONSERVATIVE ALLOCATION



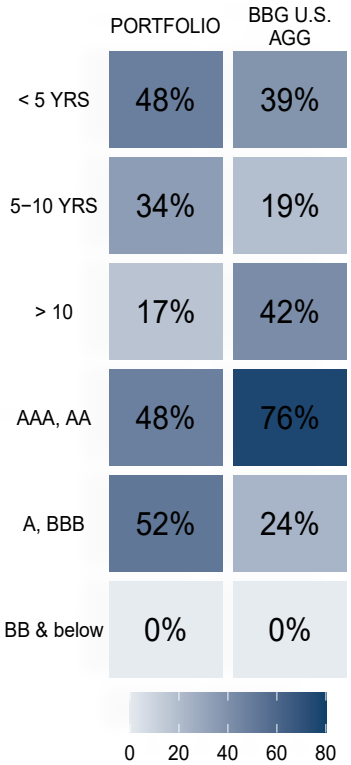
MODERATE ALLOCATION



AGGRESSIVE ALLOCATION

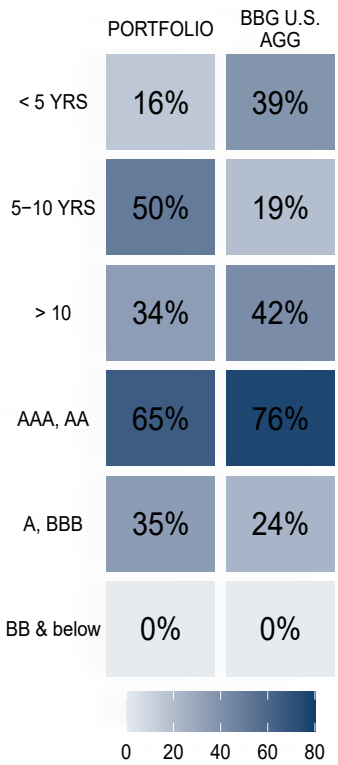


FIXED INCOME INVESTMENT STYLE



conservative

moderate



aggressive

Data source: Morningstar Direct

LEUTHOLD CONSERVATIVE ALLOCATION

	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	3.18%	3.72%	8.00%	7.77%	4.06%	5.65%
NET OF FEES	3.05%	3.47%	7.46%	7.23%	3.54%	5.12%
25% EQUITIES/75% FIXED INCOME*	4.09%	3.25%	8.56%	7.99%	2.89%	4.75%

LEUTHOLD MODERATE ALLOCATION

	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	9.43%	9.83%	18.70%	14.09%	7.59%	9.35%
NET OF FEES	9.39%	9.75%	18.52%	13.91%	7.34%	8.96%
60% EQUITIES/40% FIXED INCOME*	9.05%	6.96%	15.46%	13.42%	6.74%	8.58%

LEUTHOLD AGGRESSIVE ALLOCATION

	2ND QTR	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION 01/01/17
GROSS OF FEES	10.68%	9.42%	19.33%	14.99%	8.45%	10.88%
NET OF FEES	10.54%	9.15%	18.74%	14.42%	7.91%	10.32%
85% EQUITIES/15% FIXED INCOME*	12.70%	9.64%	20.55%	17.34%	9.41%	11.21%

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 risk-managed ETF portfolios 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 portfolio composites were 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 for the respective strategies is a composite of all fully discretionary, fee-paying institutional and private accounts.

† Morningstar Rating™ or "star rating": For strategies with at least a 3-yr history, a risk-adjusted-return measure is calculated to account for variation in monthly performance, placing more emphasis on downward variations and rewarding consistency. The top 10% in each category receive 5 stars, next 22.5%=4 stars, next 35%=3 stars, next 22.5%=2 stars, 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 5, 5, and NA stars, among 122, 116, and NA funds. In the Global Moderate Allocation category, Leuthold Mod Alloc is rated 5, 5, NA stars, among 195, 182, NA funds. In the Global Aggressive Allocation category, Leuthold Agg Alloc is rated 3, 3, NA stars, among 93, 85, 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.™