Flexible, Actively-Managed Tactical Asset Allocation

Leuthold Core ETF (LCR)

QUARTERLY FACT SHEET
Sep. 30, 2026

★★★★

Morningstar Rating™ Overall among 229 Tactical Allocation funds as of 09.30.26 based on risk-adjusted returns.†

Objective	Capital Appreciation & Income
Approach	Top-Down Analysis Disciplined, Quantitative
Type	Tactical Allocation
Equity Universe	Largest 3,000 Multi-Cap U.S.-Traded
Fixed Income Universe	Global
Net Assets	$68.7MM
Inception	Jan. 3, 2020
Symbol	LCR
Cusip	527289789
Gross Exp. Ratio[1]	0.83%
Net Exp. Ratio[2]	0.65%

WHY?

Dynamically allocating across assets has great potential for steady growth with lower risk and lower volatility.

- Actively managed, flexible asset exposure, free-range universe.
- Investments shifted to make the most of developing trends, asset class opportunities, and leadership rotation.
- Equities are concentrated in selective, attractive industries and groups of stocks with thematic parallels.
- Style-box and market-cap agnostic.
- Enhance diversification and bolster risk management vs. fixed weight, narrowly defined, passively managed products.

HOW TO USE LCR

- Equity alternative or defensive equity position.
- Standalone, cost-effective complement to widen scope of exposures and risk characteristics.
- Attain strategic overweights in areas showing particular strength, be it equity themes, fixed income subsets, or alternatives.
- Hedge downside, pursue capital preservation, and moderate potentially volatile performance swings inherent to traditional equity market allocations.

HIGHLIGHTS

- 30%-70% equities; 10%-70% bonds.
- Flexibility to pursue less conventional opportunities across the universe of asset classes.
- Tax efficiency aided by the in-kind redemption mechanism.
- Seasoned investment team, established reputation, long-term track records.
- Reinforced by The Leuthold Group's nationally recognized institutional research, depth of knowledge, and comprehensive historical data.

HISTORY

- In 1969, Steve Leuthold's sector rating service introduced Wall Street to the field of equity group analysis and, in 1977, he launched the financial industry's first organized effort to track the stock market using investment themes.
- In the 1980s, The Leuthold Group was one of the earliest to offer tactical asset allocation for institutional investors, such as pension funds.

EQUITY CHARACTERISTICS

	LCR	S&P 500
Wtd. Median P/E Ratio	17.3x	19.7x
Price/Book	4.8x	4.5x
Price/Cash Flow	11.2x	13.7x
Price/Sales	3.8x	3.3x
Large Cap	59.0%	79.2%
Mid Cap	29.6%	19.5%
Small Cap	11.3%	1.3%

RISK CHARACTERISTICS

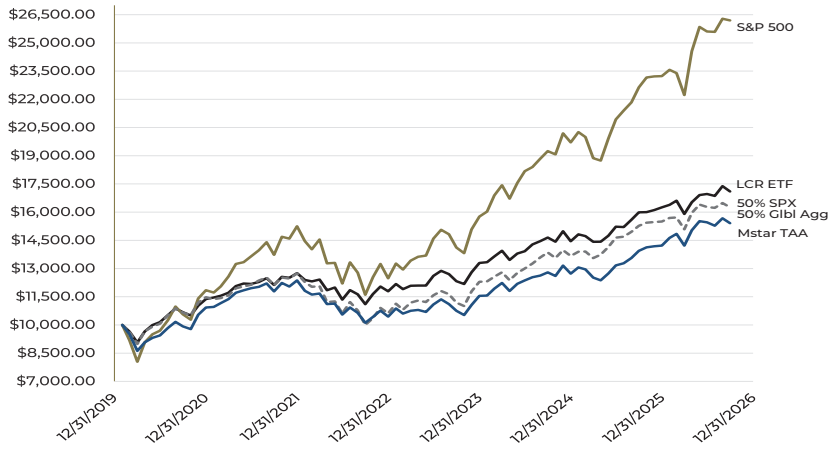
	LCR	S&P 500
Standard Deviation	9.99	16.86
Max. Drawdown	-12.91	-23.87
Correlation (R-Squared)	79.09	100.00
Upside Capture	32.25	100.00
Downside Capture	69.81	100.00
Beta	0.52	

ANNUALIZED RETURNS (09.30.26)

Annualized Total Return*	3Q26	YTD	1-Yr.	3-Yr.	5-Yr.	Inception 01.03.20
LCR @ Market	0.78%	5.21%	6.94%	11.52%	7.12%	8.26%
LCR @ NAV	0.65%	5.19%	6.88%	11.49%	7.12%	8.25%
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	15.32%
50% SPX / 50% Gbl. Agg.	-0.09%	4.91%	6.43%	13.14%	5.89%	7.26%
Bbg. Global Agg.	-2.46%	-2.66%	-2.44%	3.82%	-1.86%	-0.75%
Morningstar TAA	-0.31%	8.40%	10.57%	12.75%	5.51%	NA††

*Periods less than one year are not annualized

GROWTH OF $10,000 (Jan. 31, 2020—Sep. 30, 2026)



Performance data are past results and are no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance as of the most recent month end, visit Funds.LeutholdGroup.com

Chart illustrates a hypothetical $10,000 investment; it does not imply any future performance. Results assume reinvestment of dividends and capital gains but does not reflect the effect of any applicable sales charge or redemption fees.

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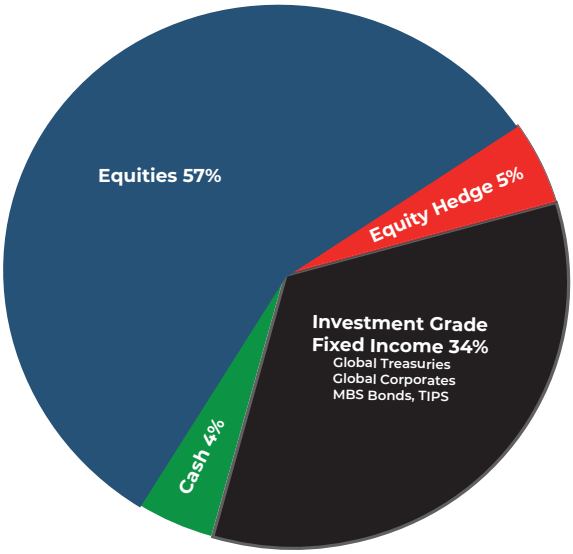
QUARTERLY FACT SHEET 3Q26



LARGEST HOLDINGS

Technology Select Sector SPDR Fund	15%
Leuthold Select Industries ETF	5%
Financial Select Sector SPDR Fund	4%
Health Care Select Sector SPDR Fund	4%
iShares NASDAQ Biotechnology Index Fund	3%
Energy Select Sector SPDR Fund	3%
VanEck Gold Miners ETF	3%
Communication Services Select Sector SPDR	3%
iShares U.S. Healthcare Providers ETF	3%
Invesco S&P 500 EW Cons. Discretionary ETF	3%

Holdings are subject to change

PORTFOLIO MANAGERS

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FUND FEES & EXPENSES[1]

Fees and expenses that one may pay to buy and hold shares of the Fund ("Shares"). The table does not include brokerage commissions investors may pay on purchases and sales of Shares.

Annual Fund Operating Expenses
(Annual expenses paid as a percentage of the value of one's investment.)

Management Fees	0.50%
Distribution (12b-1) Fees	None
Other Expenses[3]	0.33%
Acquired Fund Fees and Expenses[3]	0.18%
Total Annual Fund Operating Expenses	1.01%
Expense Reimbursement[4]	-0.18%
Total Annual Fund Operating Expenses After Expense Reimbursement [4]	0.83%
Excluding Acquired Fund Fees [3]	-0.18%
Net Annual Fund Operating Expenses [2,4]	0.65%

[2] Excluding dividends on short positions and acquired fund fees, and after expense reimbursement, annual net operating expense is 0.65%.

[3] Acquired Fund Fees and Other Expenses are not directly borne by the Fund, and they are not reflected in the financial statements, with the result that the information presented in the expense table may differ from that in the financial highlights.

[4] The investment adviser has contractually agreed to waive its advisory fee to the extent necessary to insure that Net Expenses (excluding Acquired Fund Fees and Other Expenses) do not exceed 0.65% of average daily net assets of the Fund. Had such fees not been waived, the return would have been lower. The expense limitation agreement will remain in effect until January 17, 2027. The investment adviser may recover waived fees for three years from the time the expenses were waived or incurred, provided total expenses, including such recovery, are limited to the lesser of (1) the expense limitation in effect at the time of the waiver and (2) the expense limitation in effect at the time of recovery.

The Leuthold Core ETF ("LCR") is structured as a fund-of-funds and is subject to the same risks as the funds it holds. Investors will incur the expenses of the Fund in addition to fees of the underlying funds in the portfolio.

Risk Summary: Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility, and limited regulation. Investing in emerging markets involves different and greater risks, as those countries are substantially smaller, less liquid, and more volatile than securities markets in more developed markets. LCR uses short sales which involve substantial risk. The loss on a short sale is, in principle, unlimited since there is no upward limit on the price of a shorted asset. The Fund may invest in underlying investments that principally invest in the commodities markets through investment in managed futures programs. Such investments may subject an underlying investment to greater volatility than traditional securities. LCR may invest in underlying investments that primarily invest in high-yield securities (aka "junk bonds"). Although high-yield securities generally pay higher rates of interest than investment grade bonds, they are speculative, high-risk investments that may cause income and principal losses for such underlying investments and, consequently, negatively affect the value of the Fund's investment in such underlying investments.

As with all ETFs, LCR shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV.

The S&P 500 is an unmanaged, market-capitalization-weighted index of 500 common stocks primarily traded on the New York Stock Exchange; performance includes the reinvestment of dividends and capital gains. Bloomberg Global Aggregate provides a broad-based measure of global, investment-grade fixed-rate debt markets. Morningstar Tactical Allocation (TAA) measures performance of funds in the Morningstar Tactical Allocation category. It is not possible to invest directly in an index.

Glossary of Terms: Wtd. Median Price/Earnings (P/E) Ratio: The weighted median of stock price divided by trailing annual earnings-per-share (EPS) or expected EPS; Price/Book: Compares a stock's market value to its book value; Price/Cash Flow: Measures stock price relative to the amount of cash generated by the company; Price/Sales: Stock price divided by sales-per-share over the trailing 12-month period; Standard Deviation measures historical volatility; Max Drawdown=largest percentage decline from peak to its lowest point; R-squared measures performance correlation (0=no correlation, 100=perfect correlation); Upside Capture=how much of the benchmark's positive return is captured in an up market; Downside Capture=how well investment performs during periods when the benchmark is in a downturn; Beta is a measure of volatility (<1=less volatile; >1=more volatile).

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Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Leuthold Core ETF. For a current Prospectus, call toll-free 866-306-8117 or go to Funds.LeutholdGroup.com. Please read the Prospectus carefully before investing.

† Morningstar Rating™ or "star rating": For funds 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 funds 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 Tactical Allocation category, for the 3-, 5-, and 10-year periods, LCR is rated 3, 4, and NA stars, among 229, 202, and NA funds. ©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.
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