

## Leuthold Select Industries ETF (LST)



Overall Morningstar Rating™ among 379 Mid-Cap Blend funds as of 06.30.25 based on risk-adjusted returns.†

**Objective** Capital Appreciation

**Approach** Top-Down Selection  
Disciplined, Quantitative  
100% U.S.-Traded Equities

**Type** Actively Managed  
**Universe** Multi-Cap  
**Inception** June 19, 2000  
**Net Assets** \$22.3MM

**Symbol** LST  
**Cusip** 56167R705  
**Gross Exp. Ratio¹** 0.91%  
**Net Exp. Ratio¹** 0.65%

## EQUITY CHARACTERISTICS

	LST	S&P 500
Median Market Cap.	\$18,959MM	\$36,442MM
Wtd. Median P/E Ratio	22.2x	32.0x
Price/Cash Flow	12.7x	21.7x
Price/Sales	2.2x	6.3x
ROE	17.9%	24.1%
Operating Margin	17.1%	26.0%
Number of Holdings	106	500

## RISK CHARACTERISTICS

	LST	S&P 500
Standard Deviation	17.53	15.23
Max. Drawdown	-43.08	-50.95
Correlation (R-Squared)	76.11	100.00
Upside Capture	141.83	100.00
Downside Capture	100.14	100.00
Beta	1.00	

## WHY? FREE-RANGE, GO ANYWHERE

- No style-box affiliations. We shift to wherever the opportunities appear.
- As leadership rotates, equity themes and industry concentrations are adjusted to take advantage of the changing landscape.
- Uninhibited by size restrictions. LST drifts across market-cap tiers to capture any grouping of attributes that look appealing.
- Freedom to participate in less conventional or innovative investment concepts.
- Diversification and lower correlation versus traditionally structured and passively managed products.
- Positions are not market-cap weighted so results are not overly exposed or dependent on a small number of stocks.

## HOW TO USE LST

Complement traditional, core equity allocations to enhance alpha and diversification.

- Earmark as a means to attain strategic overweights in areas that appear particularly interesting.

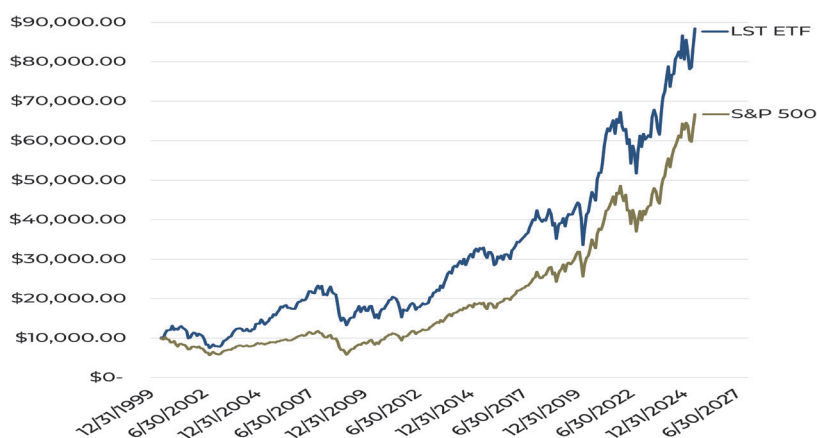
## HIGHLIGHTS

- Build concentrations in leading equity industries and collections of stocks with thematic parallels.
- Sell, avoid, or deemphasize segments with poor or deteriorating qualities.
- Disciplined, unemotional, and quantitatively driven.
- Inherent capital-gains management.
- Investment universe: 3,000 largest firms traded on U.S. exchanges.
- Actively managed.
- Fully invested.
- No leverage.
- No derivatives.
- Seasoned management team; established long-term track record.

## ANNUALIZED RETURNS AS OF 06.30.25

	Q2-25	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Incept.
LST @ Market	13.19%	15.08%	17.73%	16.09%	10.52%	9.10%
LST @ NAV	13.28%	15.03%	17.71%	16.08%	10.52%	9.10%
S&P 500	10.94%	15.16%	19.71	16.64%	13.65%	7.88%
S&P MidCap 400	6.71%	7.53%	12.83%	13.44%	9.25%	9.10%
MSTR Mid-Cap Blend	7.33%	10.84%	12.61%	13.01%	8.23%	7.62%

## GROWTH OF \$10,000 SINCE INCEPTION THROUGH 6.30.25



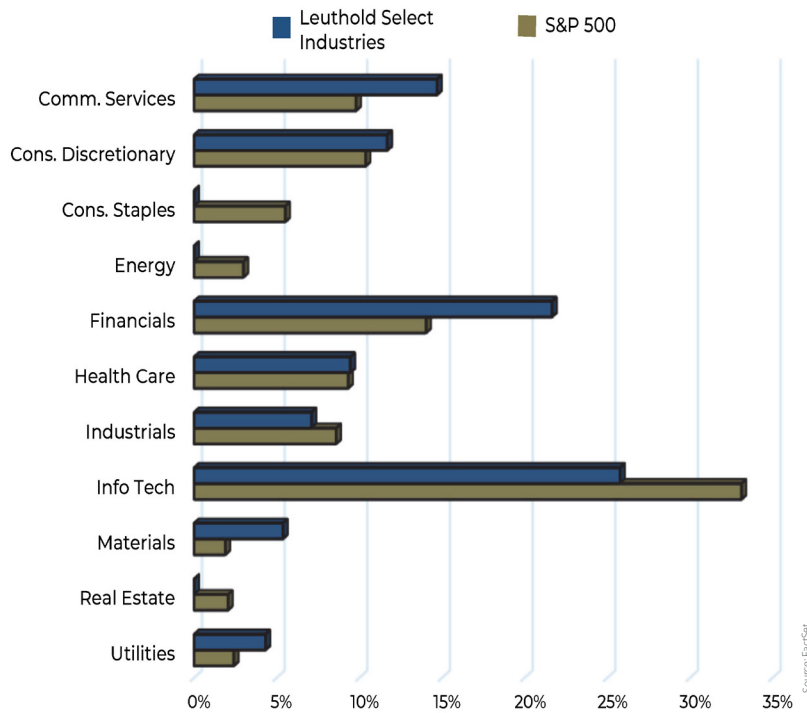
Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Prior to January 21, 2025, the Fund was operated as an open-end mutual fund ("Select Industries Predecessor Fund"), not as an ETF. Leuthold Select Industries ETF has the same investment objective, strategy, restrictions, and portfolio managers as the Predecessor Fund. The quoted NAV performance reflects the mutual fund return prior to the conversion date. For performance as of the most recent month end, visit [Funds.LeutholdGroup.com](https://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.

## Leuthold Select Industries ETF (LST)



## EQUITY SECTOR EXPOSURE



## TOP TEN HOLDINGS

Microsoft Corp.	4.3%
Meta Platforms Inc.	3.8%
Nefflix Inc.	3.4%
Oracle Corp.	2.6%
Jabil Inc.	2.3%
Alphabet Inc.	2.0%
Goldman Sachs Group Inc.	2.0%
McKesson Corp.	1.9%
United Rentals Inc.	1.8%
Cardinal Health Inc.	1.8%

Holdings are subject to change.

## PORTFOLIO MANAGERS

Chun Wang, CFA, PRM  
Greg Swenson, CFA  
Scott Opsal, CFA

## INVESTMENT ADVISER

Leuthold Weeden Capital Mgmt.  
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## FUND FEES &amp; EXPENSES

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 (expenses paid as a percentage of the value of one's investment):

Management Fees .....	0.50%
Other Expenses <sup>2</sup> .....	0.41%

Total Annual Fund Operating Expenses .....	0.91%
Expense Reimbursement <sup>3</sup> .....	-0.26%

Total Annual Fund Operating Expenses After Expense Reimbursement .....	0.65%
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<sup>2</sup> Other Expenses have been restated to reflect current expenses of the Fund. The Fund is the accounting successor as a result of a reorganization in which the Fund acquired all of the assets and liability of the Leuthold Select Industries Fund, a former series of Leuthold Funds, Inc. (The "Select Industries Predecessor Fund").

<sup>3</sup> The investment adviser has contractually agreed to waive a portion of its management fees and pay Fund expenses (excluding leverage/borrowing interest, brokerage and other transactional expenses, acquired fund fees and expenses, costs incurred in connection with any merger or reorganization, or extraordinary expenses) in order to limit the total annual fund operating expenses to 0.65% of the Fund's average daily net assets. The adviser may recoup fees waived and expenses paid for a period of 36 months following the day on which such fee waiver and/or expense payment was made, if it can be achieved without exceeding the expense limit in effect both at the time the fee waiver/expense payment occurred and at the time of recoupment. The Operating Expenses Limitation Agreement cannot be terminated through at least two years from the date of the Reorganization. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Board of Trustees (the "Board") or the adviser.

**Risk Summary:** Common stock prices may decline and such declines may be steep, sudden, and/or prolonged. Annual turnover may exceed 100% and will result in more transaction costs such as brokerage commissions or mark-ups/mark-downs. This could result in higher realized gains' taxes for shareholders. Although the adviser continuously reviews and refines its strategy, there may be market conditions where the quantitative investment approach performs poorly. See the Prospectus for more details.

As with all ETFs, LST 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. S&P MidCap 400 is a capitalization-weighted index for the performance of the mid-range sector of the U.S. stock market. MSTAR Mid-Cap Blend is the performance of funds in the Morningstar Mid-Cap Blend category. These indexes cannot be invested in directly.

**Glossary of Terms:** "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E Ratio" is the weighted median of the current stock price divided by trailing annual EPS or expected annual EPS; "Price/Cash Flow" is share price divided by the cash flow per share; "Price/Sales" is stock price divided by revenue per share; "ROE" is Return on Equity, which is net income for the past 12 months divided by common stockholder equity; "Operating Margin" is operating income divided by net sales; "Standard Deviation" is a statistical measure of return volatility; "Beta" measures volatility vs. the benchmark (<1=less volatile; >1=more volatile); "Max Drawdown" is the maximum loss from a peak to a trough before a new peak is attained; "Correlation" measures investment risk that quantifies the degree to which performance tracks that of the benchmark; "Upside Capture" is performance relative to the benchmark's positive periods; "Downside Capture" is performance relative to the benchmark's negative periods.

Not FDIC Insured—No Bank Guarantee—May Lose Value Distributor: Quasar Distributors, LLC

DOFU 08.01.25

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Leuthold Select Industries ETF. For a current Prospectus, call toll-free 866-306-8117 or go to [Funds.LeutholdGroup.com](https://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 Mid-Cap Blend category, for the 3-, 5-, and 10-year periods, LST is rated 5, 5, and 5 stars, among 379, 354, and 250 funds. ©2025 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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