

Leuthold ETFs
November 2025 Capital Gains Estimates

Declaration Date: November 19, 2025

Record & Ex-Date: November 20, 2025

Payable Date: November 21, 2025

Fund Name	Short-Term Cap Gain per share	Long-Term Cap Gain per share	Estimated Total Capital Gain per share
Leuthold Select Industries ETF	\$0.00	\$0.09 - \$0.11	\$0.09 - \$0.11
Leuthold Core ETF	\$0.00	\$0.00	\$0.00

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The Prospectus contains this and other information about the Funds. For a current Prospectus, call toll-free, 1-866-306-8117, or download from our web site: www.LeutholdFunds.com. Please read the Prospectus carefully before you invest. Distributor: Quasar Distributors, LLC
Estimates are subject to change