

Leuthold Select Industries ETF (LST)



Overall Morningstar Rating™ among 368 Mid-Cap Blend funds as of 12.31.25 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 \$55.4MM

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

WHY?

Industry investing offers more precise, actionable opportunities above and beyond broad sectors

- Fundamentals, valuations, and macroeconomics at the industry level drive true market dynamics.
- Enhance diversification and bolster risk management vs. traditional, narrowly defined, or passively managed products.
- Quantitative, data-driven rationale provides greater transparency regarding the portfolio's equity themes and tilts.
- Style-box and market-cap agnostic.
- Dynamic: Equity themes & industry investments adapt as leadership and market cycles evolve.
- Avoid hidden concentration risk of sector ETFs.

HOW TO USE LST

- Complement traditional core-equity allocations to boost alpha, diversification, and risk attributes.
- Gain strategic overweights in attractive industry groups using quantitative disciplines, greatly reducing the hazards of personal biases and subjectivity.

HIGHLIGHTS

- Concentrations in leading equity industries and stocks with thematic parallels.
- Exclude industries with poor and/or deteriorating qualities.
- More nuanced than sector-focused products; avoid the pitfalls of shortsighted, story-driven frenzies.
- Tax efficiency aided by the in-kind redemption mechanism.
- No leverage; no derivatives.
- Seasoned management team, established reputation, long-term track records.
- Reinforced by The Leuthold Group's nationally recognized institutional research, depth of knowledge, and comprehensive historical data.

EQUITY CHARACTERISTICS

	LST	S&P 500
Median Market Cap.	\$21,866MM	\$39,025MM
Wtd. Median P/E Ratio	22.5x	33.5x
Price/Cash Flow	19.5x	32.7x
Price/Sales	1.9x	7.6x
ROE	16.2%	24.2%
Operating Margin	14.1%	27.1%
Number of Holdings	105	500

RISK CHARACTERISTICS

	LST	S&P 500
Standard Deviation	17.39	15.10
Max. Draw-Down	-43.08	-50.95
Correlation (R-Squared)	75.85	100.00
Upside Capture	105.57	100.00
Downside Capture	102.41	100.00
Beta	1.00	

ANNUALIZED RETURNS (as of 12.31.25)

	Q4-25*	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Incept.
LST @ Market	2.06%	21.56%	18.80%	13.54%	12.17%	9.35%
LST @ NAV	1.95%	21.30%	18.72%	13.49%	12.15%	9.34%
S&P 500	2.66%	17.88%	23.01%	14.42%	14.82%	8.16%
S&P MidCap 400	1.64%	7.50%	12.56%	9.12%	10.72%	9.21%
MSTR Mid-Cap Blend	1.08%	8.94%	12.92%	8.84%	9.68%	7.72%

*Periods less than one year are not annualized

GROWTH OF \$10,000 (Inception through 12.31.25)

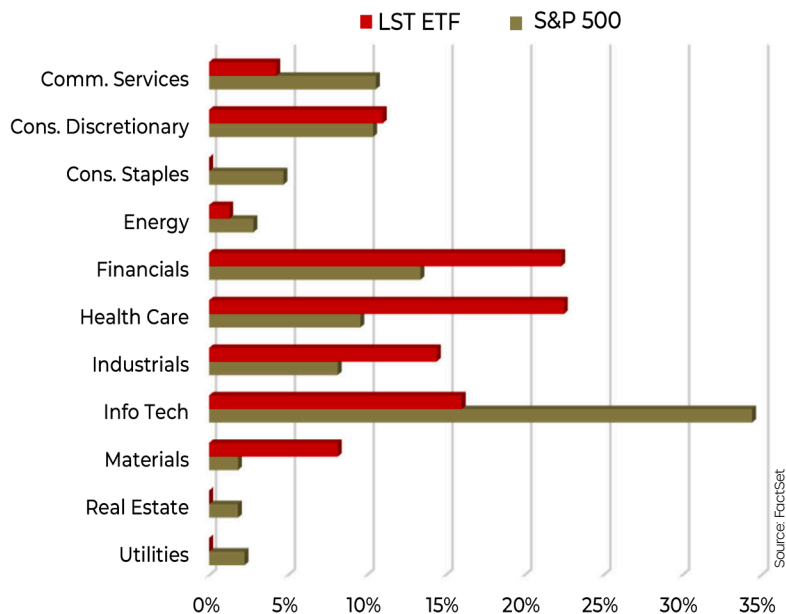


Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the 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. Chart illustrates a hypothetical \$100,000 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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EQUITY SECTOR EXPOSURE



TOP TEN HOLDINGS

Microsoft Corp.	3%
Alphabet Inc. Cl A	2%
Goldman Sachs Group Inc.	2%
Jabil Inc.	2%
McKesson Corp.	2%
Meta Platforms Inc. Class A	2%
Kinross Gold Corporation	2%
Cardinal Health Inc.	2%
Flex Ltd.	2%
Cisco Systems Inc.	2%

Holdings are subject to change.

HISTORY

In 1969, Steve Leuthold's ground-breaking 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.

PORTFOLIO MANAGERS

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

INVESTMENT ADVISER

Leuthold Weeden Capital Mgmt.
100 N. Sixth Street, #600A
Minneapolis MN 55403

612.332.1567
info@LeutholdFunds.com

FUND FEES & 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 ²	0.41%

Total Annual Fund Operating Expenses	0.91%
Expense Reimbursement ³	-0.26%

Total Annual Fund Operating Expenses After Expense Reimbursement	0.65%
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² 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").

³ 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 Draw-Down" 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.

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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 Select Industries 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 Mid-Cap Blend category, for the 3-, 5-, and 10-year periods, LST is rated 5, 5, and 5 stars, among 368, 338, and 263 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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