



Leuthold Core ETF

LCR (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Annual Shareholder Report | September 30, 2025



LEUTHOLD
FUNDS

This annual shareholder report contains important information about the Leuthold Core ETF for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://funds.leutholdgroup.com>. You can also request this information by contacting us at 866-306-8117.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Leuthold Core ETF	\$69	0.66%

POSITIONING

The Fund invests in stocks, bonds, alternatives, and cash. Exposure is adjusted based on a quantitative analysis of stock market health. Third-party ETFs, rather than individual securities, are employed to achieve the desired investment allocations.

During the last twelve months ending September 30, 2025, Leuthold Core ETF had an average net equity exposure of 55%. The low point was 47% between March and April, as our indicators deteriorated to a cautious reading in advance of a significant equity correction during that period.

- Long-stock average allocation = 57.20% • Fixed income average allocation = 26.75%
- Equity hedge average = 4.87% • Cash equivalents average = 11.17%
- Net equity average exposure = 52.33%

LAST TWELVE MONTHS' PERFORMANCE VS. BENCHMARK

The Fund trailed the S&P 500 Index and performed nearly in line with the blended benchmark (50% S&P 500/50% Bloomberg Global Aggregate bond index).

- Outside of a short-lived but deep correction between March and April, the S&P 500 posted an impressive +17.60% total return, largely fueled by a handful of mega-cap tech titans, which now account for almost 40% of the index weight. Two portfolio dynamics caused most of Core ETF's lagging performance. The biggest headwind by far was a much smaller allocation to equities. Secondary deficiencies were an underweight to Info Tech stocks, and the equity hedge, which was employed to minimize risk and volatility.
- Compared to the 50/50 benchmark, in addition to the loss from the equity hedge position, the Fund's slight underperformance was due to holding half as much fixed income, leaning toward value oriented equity segments, and more equal weightings across portfolio exposures.

LAST TWELVE MONTHS' KEY PERFORMANCE DYNAMICS

Since early April, the S&P 500's sharp upswing has driven many valuation standards to heights near or above historical extremes. Consumer confidence is escalating, while measures of economic vitality are weakening. These red flags have pigeon-holed our disciplines in a "neutral" position toward equity exposure.

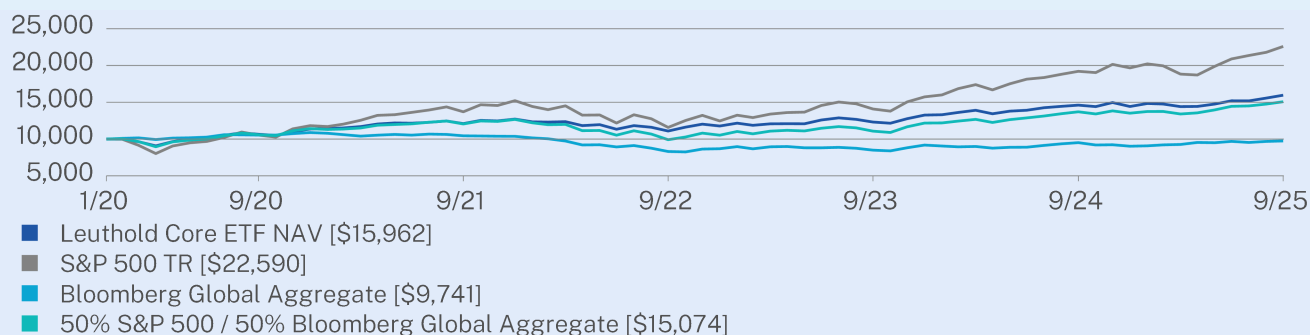
- Overweight positions in ETFs with broad exposure to Financials, Materials, and Communication Services outpaced the S&P 500's related allocations. Info Tech holdings were as beneficial as the former three sectors, but the Fund's lighter weight was only half as additive as the index's IT gain.
- An ETF exclusively invested in gold mining stocks was the best industry allocation.
- The equity hedge performed as designed, offsetting losses during the early-2025 correction. Remarkably, as the stock market surged between April and the fiscal year-end, this defensive allocation detracted only minimally.
- ETFs focused on homebuilders and home construction stocks were the most notable detractors over the last twelve months; a loss from a basket of health care providers was also a drag.

• Fixed-income positions were generally additive across the board, but given their small size, they had little effect on return.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (01/03/2020)
Leuthold Core ETF NAV	9.25	8.43	8.48
S&P 500 TR	17.60	16.47	15.25
Bloomberg Global Aggregate	2.40	-1.56	-0.46
50% S&P 500 / 50% Bloomberg Global Aggregate	9.98	7.31	7.41

Visit <https://funds.leutholdgroup.com> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$71,191,500
Number of Holdings	27
Net Advisory Fee	\$254,370
Portfolio Turnover	85%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)*

Security Type	(%)	Industry	(%)	Top Sectors	(%)
Exchange Traded Funds	91.2%	Cash & Other	100.0%	Cash & Other	100.0%
Cash & Other	8.8%				

* Percentages are stated as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://funds.leutholdgroup.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Leuthold Weeden Capital Management documents not be househanded, please contact Leuthold Weeden Capital Management at 866-306-8117, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Leuthold Weeden Capital Management or your financial intermediary.