



Leuthold Core ETF

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

Semi-Annual Shareholder Report | March 31, 2026



LEUTHOLD
FUNDS

This semi-annual shareholder report contains important information about the Leuthold Core ETF for the period of October 1, 2025, to March 31, 2026. 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 LAST SIX MONTHS? (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	\$33	0.66%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$67,987,615
Number of Holdings	31
Portfolio Turnover	18%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Security Type	(%)	Top Industries	(%)	Top Sectors	(%)
Exchange Traded Funds	84.0%	Semiconductors	4.4%	Technology	11.2%
Cash & Other	16.0%	Gold	3.0%	Health Care	9.2%
		Software Infrastructure	1.9%	Financials	9.2%
		Banks Diversified	1.9%	Consumer Discretionary	5.0%
		Drug Manufacturers	1.6%	Materials	4.5%
		Health Care Plans	1.5%	Industrials	4.2%
		Consumer Electronics	1.3%	Communication Services	3.6%
		Credit Services	1.2%	Energy	2.8%
		Internet Content & Information	1.1%		
		Capital Markets	1.0%		

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 800-273-6886, 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.