



Leuthold Select Industries ETF

LST (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 Select Industries 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 800-273-6886.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Leuthold Select Industries ETF	\$90	0.83%

POSITIONING

The Fund targets 100% exposure to equity securities; its eligible stock universe includes companies of all sizes and industries. The selection process is quantitative and disciplined.

The largest sector allocation was Financials, which was nearly twice the weight of the S&P 500's position; Materials exposure was nearly three times that of the index, and Communication Services was one-and-a-half times the benchmark weight.

Information Technology was the Fund's second-largest allocation, but a conspicuous underweight relative to the S&P 500's outsized concentration.

Select Industries' lack of exposure to Energy, Real Estate, and Consumer Staples stocks was value-added, as those sectors were relative laggards.

LAST TWELVE MONTHS' PERFORMANCE VS. BENCHMARK

The Fund marginally trailed the S&P 500 Index and substantially outperformed the S&P Midcap 400.

- A larger allocation to stocks from the Informaon Technology sector would have undoubtedly closed the slight performance gap between Select Industries and the S&P 500. Nonetheless, the lower IT weight was a constructive characteristic in early 2025, helping reduce volatility and minimize losses when the stock market dropped nearly 20%.
- Outperformance versus the S&P Midcap 400 was due to the Fund's disciplined process to identify and invest in a limited number of industry groups with the most appealing attributes for stock market leadership. The Fund's actively managed composition explicitly excludes equity groups with discouraging performance trends in the given environment — an advantage over passive funds, which cannot selectively omit underperforming or poorly positioned equities.

LAST TWELVE MONTHS' KEY PERFORMANCE DYNAMICS

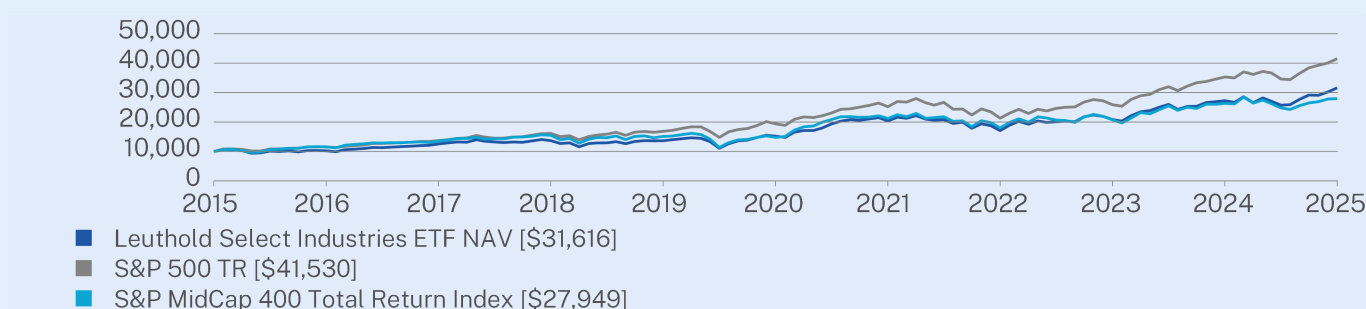
During the first three months of the fiscal year (October-December 2024), the Select Industries ETF largely underperformed both the S&P 500 and the S&P Midcap 400. In early 2025, as the stock market took a dive, Select Industries' concentrated equity themes considerably outperformed the benchmark losses, and continued to outpace through fiscal year-end.

- Heavier allocations to stocks in Financials, Materials, and Communication Services stocks bested the S&P 500's related positions. Info Tech exposure was as beneficial as the former three, but due to the Fund's relative underweight, it was only half as additive as the index's IT gain.
- Although the Fund's Health Care exposure was somewhat lighter relative to the S&P 500, its specific concentrations performed far better.
- The leading equity themes behind Select Industries' upside were spread across a range of sectors and were notably larger portfolio weights than in the S&P 500: Gold, Electronic Manufacturing Services, Diversified Banks, Health Care Distributors, Movies & Entertainment, Investment Banks, Education Services, and Construction & Engineering.
- Consumer Discretionary and Industrials equities were net detractors. The prominent losers were stocks associated with concentrations in Homebuilders, Passenger Airlines, and Apparel Retail.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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 management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Leuthold Select Industries ETF NAV	16.02	15.81	12.20
S&P 500 TR	17.60	16.47	15.30
S&P MidCap 400 Total Return Index	6.13	13.61	10.82

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	\$44,107,193
Number of Holdings	102
Net Advisory Fee	\$0
Portfolio Turnover	129%

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

Security Type	(%)	Industry	(%)	Top Sectors	(%)
Common Stocks	97.6%	Health Care Providers & Services	8.6%	Information Technology	22.2%
Cash & Other	2.4%	Software	8.5%	Financials	20.9%
		Banks	7.6%	Consumer Discretionary	15.2%
		Electronic Equipment, Instruments & Components	7.2%	Communication Services	12.6%
		Capital Markets	6.6%	Health Care	12.6%
		Interactive Media & Services	6.0%	Industrials	8.8%
		Automobile Components	5.8%	Materials	5.3%
		Diversified Consumer Services	5.6%	Cash & Other	2.4%
		Communications Equipment	5.6%		
		Cash & Other	38.5%		

* Percentages are stated as a percent of net assets.

HOW HAS THE FUND CHANGED?

Effective January 17, 2025, the Fund experienced the following changes:

- 1) The Fund's Adviser contractually agreed to waive its investment advisory fee and reimburse the Fund's other expenses to the extent necessary to ensure that the Fund's operating expenses (excluding acquired fund fees and expenses, brokerage commissions, leverage, interest, taxes, and extraordinary expense) do not exceed 0.65% of its average daily net assets. Prior to January 17, 2025, this rate was 1.50% of average daily net assets.
- 2) The Fund entered into an investment advisory agreement with the Fund's Adviser whereby the Adviser is entitled to receive a fee of 0.50% of its average daily net assets for managing the Fund's investments. Prior to January 17, 2025, this rate was 1.00% of average daily net assets.
- 3) The Fund converted from a mutual fund to an exchange-traded fund (ETF) that is listed and traded on NYSE Arca, Inc..

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.