



# Leuthold Core ETF

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

Semi-Annual Shareholder Report | March 31, 2025



LEUTHOLD  
FUNDS

This semi-annual shareholder report contains important information about the Leuthold Core ETF for the period of October 1, 2024, to March 31, 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 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	0.67%

\* Annualized

## KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$71,986,021
Number of Holdings	30
Portfolio Turnover	37%

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

## WHAT DID THE FUND INVEST IN? (as of March 31, 2025)\*

Security Type	(%)	Industry	(%)	Top Sectors	(%)
Exchange Traded Funds	85.4%	Software - Infrastructure	3.1%	Financials	14.6%
Cash & Other	14.6%	Internet Content & Information	3.0%	Communication Services	10.7%
		Entertainment	2.9%	Information Technology	10.6%
		Telecommunication Services	2.8%	Health Care	5.0%
		Software - Applications	2.5%	Consumer Discretionary	3.2%
		Banks - Diversified	2.4%	Materials	2.5%
		Gold	2.4%	Industrials	2.5%
		Credit Services	2.2%	Utilities	1.6%
		Other Industries	64.1%	Cash & Other	49.3%
		Cash	14.6%		

\* 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 householded, 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.