



# Leuthold Select Industries ETF

LST | (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 Select Industries 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 Select Industries ETF	\$56	1.16%

\* Annualized

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

Net Assets	\$16,442,424
Number of Holdings	112
Portfolio Turnover	49%

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	(%)
Common Stocks	98.8%	Banks	10.5%	Financials	26.4%
Cash & Other	1.2%	Software	9.3%	Information Technology	20.3%
		Health Care Providers & Services	8.8%	Communication Services	16.3%
		Interactive Media & Services	7.7%	Consumer Discretionary	12.2%
		IT Services	6.3%	Health Care	10.0%
		Insurance	5.6%	Industrials	5.3%
		Capital Markets	5.4%	Materials	5.3%
		Metals & Mining	5.3%	Utilities	3.0%
		Other Industries	39.9%	Real Estate	0.1%
		Cash	1.2%	Cash & Other	1.1%

\* 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.