

June 30, 2025

Acclivity Investment Research (AIR) is the factor-based investment division of Innealta Capital, a quantitative asset management firm based out of Austin, Texas. We strive to provide best-in-class investment solutions to improve our clients' financial well-being.

Our advantageous ties with the academic community, allow us to uniquely implement academic research into portfolios that aim to provide higher expected rates of return. The portfolios are offered via mutual funds and separately managed accounts which are designed for high net-worth individuals, financial advisors, and institutional investors.

INVESTMENT OBJECTIVE

The investment objective of the Acclivity Mid Cap Multi-Style Fund is to seek long-term capital appreciation. The strategy primarily invests in securities within the mid cap universe.

OUR ADVANTAGE

- Rules-Based Approach
- Targeted Exposure
- Efficient Implementation

FUND FOCUS

Emphasis

- Medium Market Capitalization
- Low Relative Price
- High Profitability
- Conservative Investment
- Positive Momentum

Diversification ⁶

- Securities
- Sectors
- Premiums

PORTFOLIO MANAGERS

- **Dr. Vito Sciaraffia** is the Chief Investment Officer and a Portfolio Manager. He holds a Ph.D. in business administration from the Haas School of Business at the University of California at Berkeley.
- **Alfred Zhang, CFA, FRM**, is a Portfolio Manager. He holds a master's degree in Financial Mathematics from the University of Chicago.

CONTACT INFORMATION

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FUND CHARACTERISTICS

	PORTFOLIO	MORNINGSTAR SMALL VALUE
Number of Holdings	298	411
Percentage in Top 10 Holdings	9.04%	6.78%
Weighted-Average Market Cap (Billions) ¹	\$22.54	\$40.75
Price-to-Book ²	2.79x	3.15x
EBITDA / Total Market Value ³	3.98%	3.05%
12-month Asset Growth ⁴	7.51%	7.75%

PERFORMANCE

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	INCEPTION
AXMIX	6.05%	0.46%	9.76%	13.74%	14.58%	9.76%
Morningstar Mid Cap	7.92%	5.21%	15.24%	14.06%	13.48%	10.52%

Inception date is December 31, 2019. The performance data presented in the table represents past performance net of all fees, including any acquired fund fees. Past performance is no guarantee of future results. Current performance may be lower or higher than the data cited above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month end, please call 855.873.3837.

HOLDINGS INFORMATION ⁵

SECTOR ALLOCATION	PORTFOLIO	MORNINGSTAR SMALL VALUE
Financials	23.18%	16.32%
Industrials	13.49%	17.48%
Information Technology	13.21%	13.85%
Health Care	11.35%	8.17%
Consumer Discretionary	11.23%	9.53%
Consumer Staples	7.65%	6.04%
Utilities	7.51%	6.91%
Energy	4.11%	6.29%
Materials	3.58%	5.42%
Communication Services	3.20%	3.53%
Real Estate	1.09%	6.45%

FUND FACTS

	CLASS N	CLASS I
Ticker	AXMNX	AXMIX
Management Fee	0.35%	0.35%
Total Operating Expense Ratio	5.17%	4.92%
Net Expense Ratio (to Investor)	0.69%	0.44%

Pursuant to an operating expense limitation agreement between Innealta Capital, LLC (the "Adviser") and the Mid Cap Multi-Style Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Mid Cap Multi-Style Fund to ensure that Total Annual Fund Operating Expenses (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) for the Mid Cap Multi-Style Fund do not exceed 0.69% or 0.44% of the Mid Cap Multi-Style Fund's average net assets, for Class N or Class I shares, respectively, through April 30, 2026.



acclivity noun

ac·cliv·i·ty | \ ə-ˈkli-və-tē

plural acclivities

Definition: an ascending slope

Synonyms: ascent, elevate, rise, upgrade

DISCLOSURES & IMPORTANT INFORMATION

Acclivity Investment Research collaborates with Syntax Advisors to diversify the business risk within its investment strategies. Syntax's proprietary business classification system aims to capture the full range of economic activities in order to minimize business concentration risks.

Morningstar Mid Cap refers to the benchmark Morningstar US Mid Cap TR Index.

¹ **Weighted-Average Market Cap (Billions)** is a measure of the average market capitalization of a group of stocks where each stock's market cap is weighted by its proportion to the group.

² **Price-to-book ratio** is a ratio used to compare a stock's market value to its book value, calculated by dividing the current price of the stock by the latest quarter's book value per share.

³ **EBITDA / Total Market Value** is a proxy for current cash flow to total market value. It is commonly known in factor investing as "profitability". EBITDA stands for earnings before interest, taxes, depreciation and amortization

⁴ **12-month Asset Growth** is the year-over-year percentage change in total assets. It is commonly known in factor investing as "investments".

⁵ Holdings and allocation data as of June 30, 2025. Percentages may not total 100% due to holdings in cash and/or securities that are not classified within GICS sectors. Fund holdings are subject to change and should not be considered investment advice.

⁶ Diversification does not ensure a profit or guarantee against loss.

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Glossary & Risk Considerations

The **Morningstar US Mid Cap TR Index** measures the performance of mid-cap stocks in the U.S. It targets securities that fall between the 70% and 90% market cap thresholds of the investable universe. Indices do not reflect any fees, expenses or sales charges and are not available for direct investment.

Important Risk Information

Investing involves risk, principal loss is possible, and there can be no assurance that investment objectives will be achieved. Past performance is not indicative of future results. The principal risks of investing in the Mid Cap Multi-Style Fund are equities securities risks, management risks, derivatives and futures and mid-capitalization securities risks. Mid-cap companies often have narrower markets, limited managerial and financial resources, more volatile performance and greater risk of failure, compared to larger companies. These factors could increase the volatility, performance and share price of the Fund's portfolio. For more information on the risks associated with this strategy, please refer to the Fund prospectus.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Innealta Funds. This and other important information about the Funds is contained in the prospectus, which can be obtained by calling 855.873.3837. The prospectus should be read carefully before investing. The Innealta Funds are distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Innealta Capital, LLC is not affiliated with Northern Lights Distributors, LLC.