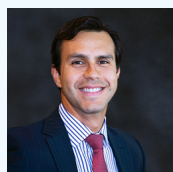


CHIEF INVESTMENT OFFICER



Dr. Vito Sciaraffa is the CIO of Innealta Capital. He holds a Ph.D. in business administration from the Walter A. Haas School of Business at the University of California at Berkeley.

FUND FACTS ¹

	Class I	Class N
Ticker	ICSIX	ICSNX
CUSIP	66538A794	66538A786
Inception	12/30/2011	12/30/2011
Minimum	\$20,000	\$5,000
Turnover	283.50%	283.50%

INVESTMENT OBJECTIVE

The Investment objective of the Dynamic U.S. Opportunity Fund is capital appreciation.

INVESTMENT MANAGER

Innealta Capital is an asset management firm with over a fifteen-year successful track record of providing capital appreciation while aiming to minimize drawdowns via risk-managed investment strategies. Our strategies seek to outperform their respective benchmarks throughout all market environments on a risk-adjusted basis.

CONTACT INFORMATION

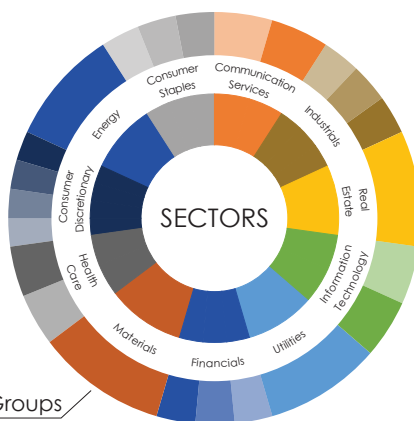
Innealta Capital

13215 Bee Cave Pkwy.
Building A, Suite 240
Austin, TX 78738
(737) 808-4640

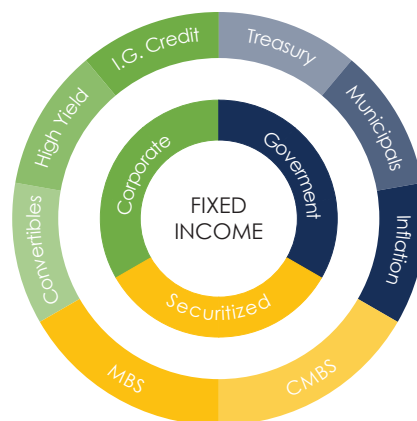
consulting@innealtacapital.com

innealtacapital.com

1. Aims to minimize drawdowns while providing U.S. equity exposure via dynamic asset allocation
2. Offers targeted exposure to individual sectors and industry groups within U.S. equity markets
3. Driven by a quantitative framework that incorporates fundamentals, macro, and behavioral variables



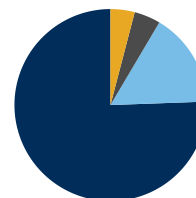
Industry Groups



ALLOCATION & TOP 5 FUND HOLDINGS ²

Holding	Description	Weight (%)
XLK	Technology Select Sector SPDR ETF	23.11%
XLF	Financial Select Sector SPDR ETF	21.14%
XLC	Communication Services Select Sector SPDR ETF	11.76%
XLV	Health Care Select Sector SPDR ETF	9.12%
XLY	Consumer Discretionary Select Sector SPDR ETF	7.05%

■ Cyclical Equities (75.57% of total)
■ Defensive Equities (15.93% of total)
■ Defensive Fixed Income (4.43% of total)
■ Factor (4.07% of total)



PERFORMANCE & RISK STATISTICS ³

RETURN (%)	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
ICSIX	8.81	8.35	11.69	11.78	10.90	9.93
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65
Blend	8.02	5.69	12.55	14.46	11.37	10.25

STATISTICS	Relative to S&P 500							Relative to Blend			
	Vol.	Average Drawdown	Sharpe Ratio	Alpha	Beta	Corr.	Capture Ratio	Alpha	Beta	Corr.	Capture Ratio
ICSIX	12.03%	7.17%	0.69	-1.56%	0.71	0.95	0.92	0.23%	0.92	0.96	0.99
S&P 500	16.30%	9.29%	0.86	0.00%	1.00	1.00	1.00	2.76%	1.28	0.99	1.08
Blend	12.67%	7.51%	0.70	-1.96%	0.77	0.99	0.93	0.00%	1.00	1.00	1.00

S&P 500: S&P 500 Index. **Blend:** 70% S&P 500 Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index. Statistics calculated based on 5-year trailing returns.

The performance data presented in the tables 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.

The Fund's total annual fund operating expenses are 1.70%, and 1.45% for Class N and Class I shares respectively. Total annual operating expenses after fee waiver are 1.61% and 1.36% for Class N and I shares. The Fund's investment adviser has contractually agreed to reduce fees and/or absorb expenses until at least April 30, 2026, to ensure that total annual fund operating expenses (excluding any front-end or contingent deferred sales loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs, taxes and extraordinary expenses such as litigation) for the Fund do not exceed 1.49%, and 1.24% of the Fund's average net assets, for Class N and Class I shares, respectively.

DISCLOSURES & IMPORTANT INFORMATION

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.

¹ The turnover statistic is calculated on a trailing 12-month basis.

² Holdings and allocation data as of June 30, 2025. Fund holdings are subject to change and should not be considered investment advice.

³ Performance & Risk Statistics are supplemental and calculated using monthly data. Past performance information provided for the periods prior to March 28, 2018, reflects the performance of the Fund's prior investment adviser, AFAM Capital, Inc. ("AFAM"), and specifically the Innealta Capital division of AFAM ("Innealta Division"). On March 27, 2018, shareholders approved the new investment advisory agreement with Innealta Capital, LLC which was formed through a reorganization of the Innealta Division. Prior to the reorganization, the Fund was managed by the principals of the Innealta Division, now the principals at Innealta Capital, LLC., who were primarily responsible for the performance results. Innealta Capital, LLC intends to pursue the same investment strategy that was pursued while its principals were employed by AFAM.

Innealta Capital, LLC is an Investment Adviser, registered with the Securities & Exchange Commission. Registration of an investment adviser does not imply any certain level of skill or training. For more information, please visit our website: innealtacapital.com.

The **S&P 500 Index** is an American broad market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The **Bloomberg Barclays US Aggregate Bond Index** is representative of the entire universe of taxable fixed-income investments. It includes issues of the U.S. Government and any agency thereof, corporate issues of investment grade quality (Baa/BBB or better), and mortgage-backed securities.

Unmanaged index returns do not reflect any fees, expenses or sales charges, and it is not possible to invest directly in an index.

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** is a measure of volatility, or systematic risk, of a portfolio in comparison to a benchmark. A beta greater than one indicates more volatility, while a beta less than one indicates less volatility than the relevant benchmark. **Vol** (Volatility) refers to the standard deviation of (daily/monthly) total returns on an annualized basis using a (252/12) annualization factor. **Sharpe Ratio** is a measurement of reward per unit of risk as calculated by the average monthly excess return divided by the monthly standard deviation of excess returns. **Capture Ratio** is the ratio of upside capture to downside capture. Upside capture is the statistical measure of an investment manager's overall performance in up-markets. The upside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. Downside capture is a statistical measure of an investment manager's overall performance in down-markets. Downside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has exhibited negative performance. **Average Drawdown** is the average observed loss from a peak to a trough during a specified time period. **Corr** (Correlation) measures the strength of the relationship between the relative movements in price of two securities.

The Fund is a 'fund of funds' and typically invests in other investment companies and exchange traded funds ("ETFs"). Costs of investing in the Fund are generally higher than direct investments and investors may bear the fees, expenses, and brokerage costs charged by the ETFs. ETFs carry security, market and sector risks, and may not perform as expected which could result in a decline in value. When the Fund invests in ETFs that own fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. The use of leverage and inverse leveraged ETF's may exaggerate changes in price and return. Accordingly, values may be more volatile and the risk of loss magnified when compared to non-leveraged investments. Other possible risks to the Fund include those related to investment in small and medium sized companies, foreign securities, currencies and emerging markets, and short-term trading. Please review the prospectus carefully for additional details.

Mutual Funds involve risk including the possible loss of principal.