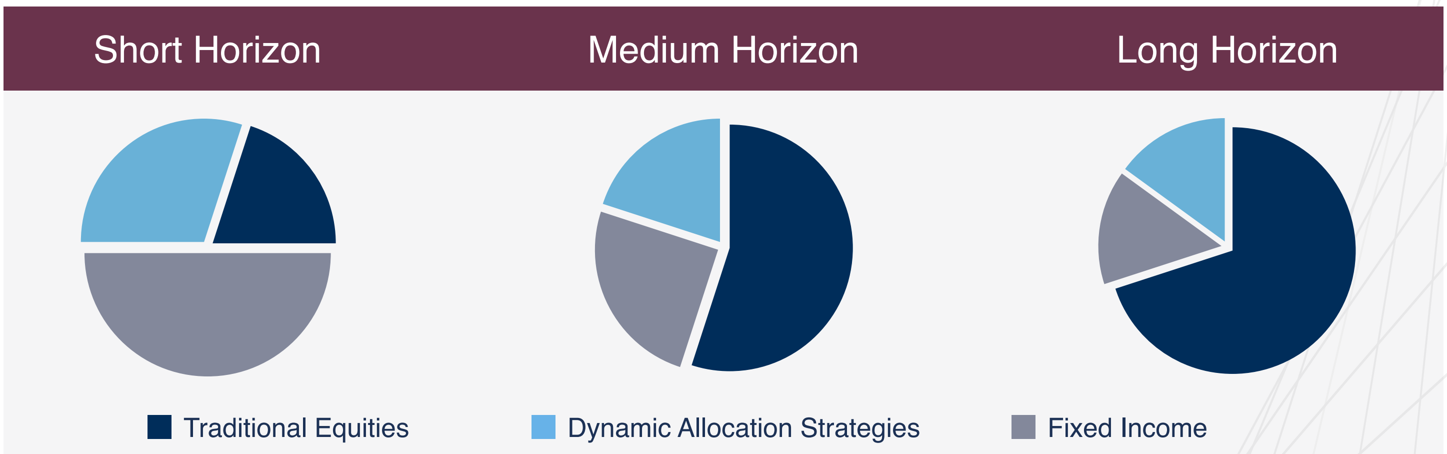
Dynamic Sector Allocation

The Innealta Dynamic Sector Allocation Strategy provides dynamic, risk managed exposure to U.S. equity and fixed income markets. Within equities, this strategy allocates across sectors and industries based on a holistic review of relative attractiveness. When equity markets as a whole do not appear attractive, the strategy manages risk by investing in fixed income. This strategy acts as a portfolio diversifier that offers equity market participation with the objective of limiting severe losses.

Portfolio fit: opportunistic equity exposure

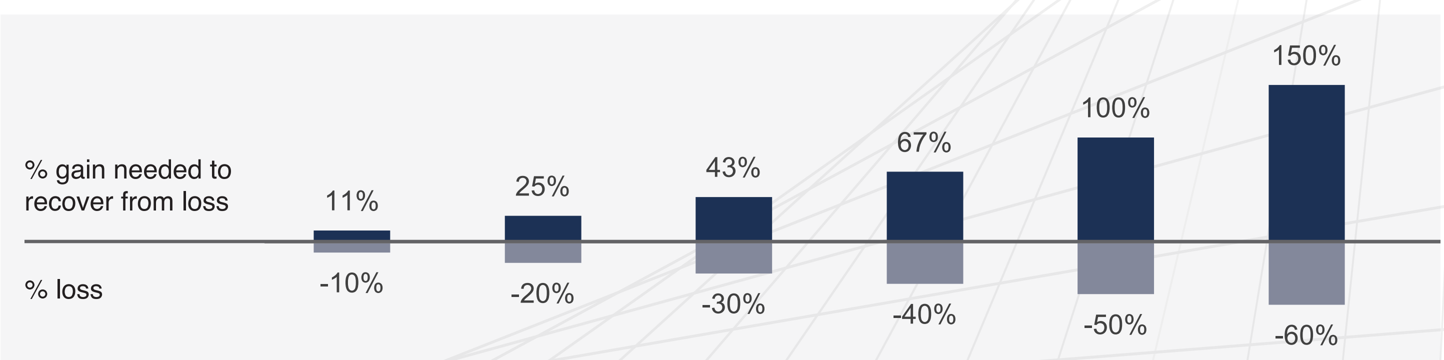
This strategy is designed to provide equity-like returns while minimizing the effects of market drawdowns. Investors with shorter time horizons may benefit from added returns as a result of increased equity exposure without experiencing full equity market volatility. Longer-term investors enjoy the asset class flexibility, which aims to provide equity-like returns, but can reduce overall portfolio risk in times of heightened market volatility.



SOURCE: Innealta Capital. For illustrative purposes only.

Winning by not losing

Drawdowns can shake investor confidence and may lead them to abandon their long-term investment plan. The dynamic asset allocation strategy aims to mitigate this problem by providing opportunistic exposure: dialing up or down the overall portfolio risk level throughout different market regimes.



SOURCE: Innealta Capital. For illustrative purposes only.

Comprehensive Investment Framework

Holistic review of financial markets

Innealta Capital utilizes a quantitative investment framework rooted in economic intuition, academic research, and empirical investigation, taking into account a multitude of diverse factors that drive market returns and risk:

Company Strength

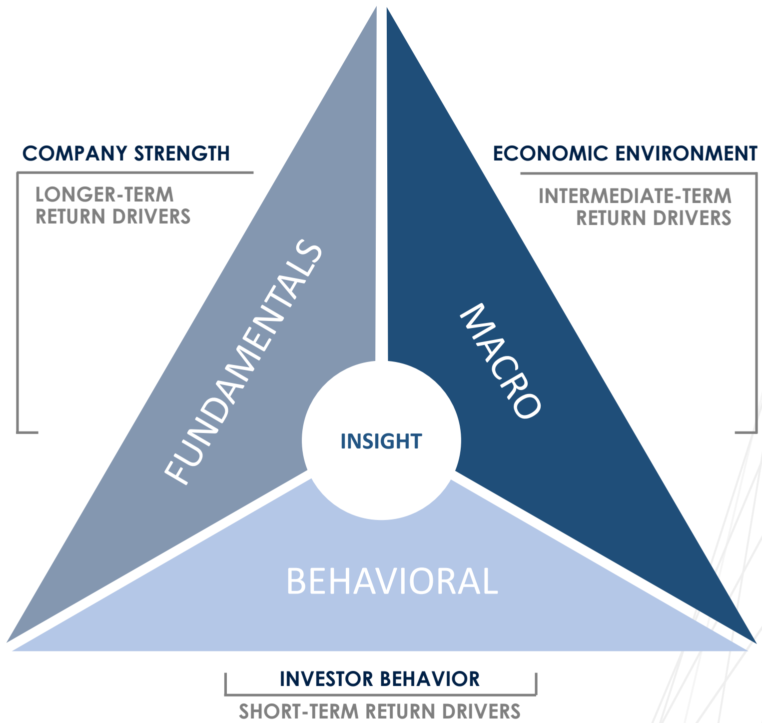
Corporate fundamental data, such as earnings and valuations, across firms, industries, and sectors.

Economic Environment

Macroeconomic data, such as growth, inflation, or aspects of monetary policy.

Investor Behavior

Behavioral shifts in market sentiment, such as short interest rates, implied volatility, investor positioning, and cross-sectional momentum.



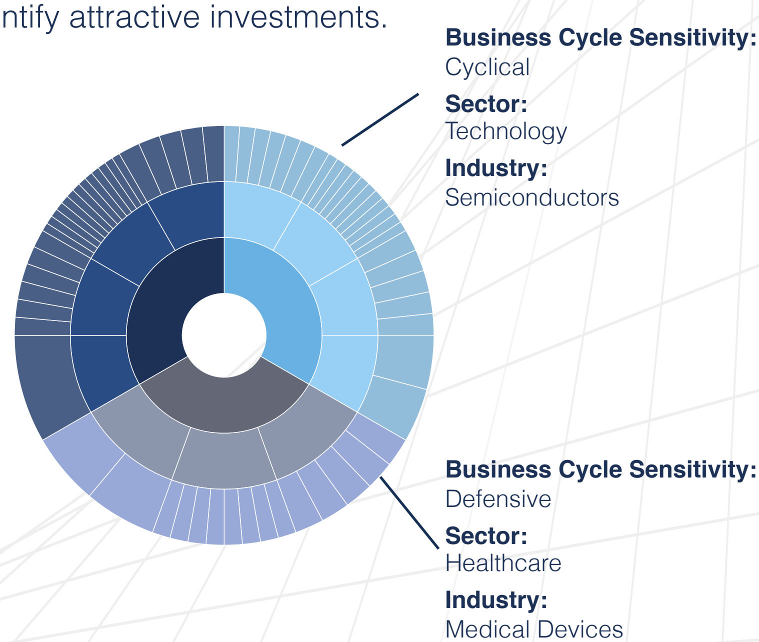
SOURCE: Innealta Capital. For illustrative purposes only

Diverse opportunity set

The U.S. market provides ample opportunity to identify attractive investments.

Dividing the market across asset classes, business cycle sensitivities, sectors, and industries allows the strategy to key in on areas of relative strength across the U.S. market.

In practice, the strategy is implemented with low-cost, liquid ETFs that provide exposure to the underlying markets, which we believe will provide superior risk-adjusted returns.



SOURCE: Innealta Capital. For illustrative purposes only

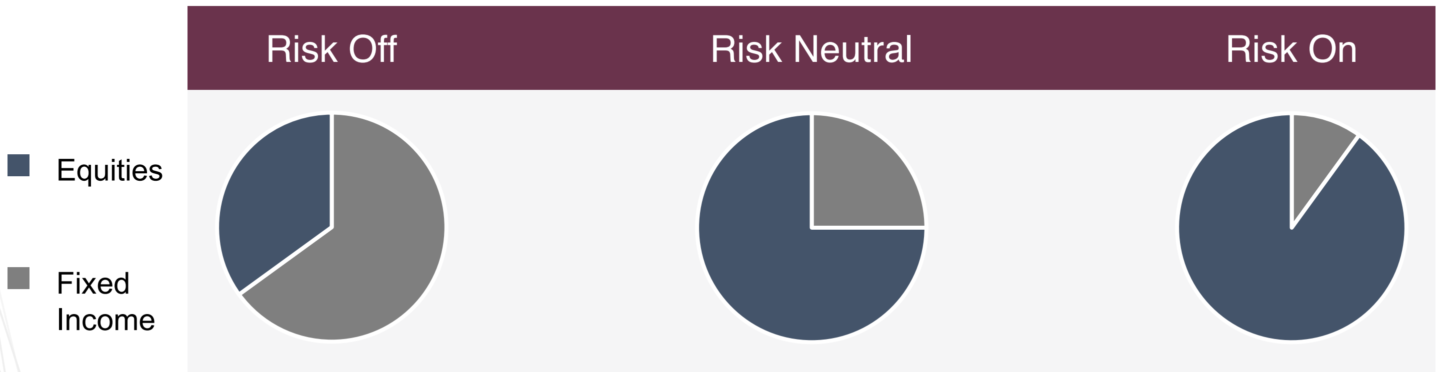
Managing Risk Through Dynamic Asset Allocation

Dynamic investment approach

The strategy opportunistically allocates across and within asset classes, aiming to provide higher-risk adjusted returns through asset allocation, security selection, and a robust risk-management process.

Asset Allocation

During periods of increasing systematic risk, the portfolio aims to dynamically tilt towards fixed income allocation. Alternatively, in periods of lower risk, the portfolio seeks to overweight equities.



SOURCE: Innealta Capital. For illustrative purposes only

Sector Opportunities

As relative attractiveness changes across sectors, the strategy seeks to overweight those sectors with more favorable risk/return characteristics as identified by our investment framework and underweight less favorable ones.

	Defensive	Sensitive	Cyclical
Equities	Utilities Health Care Consumer Staples	Energy Comm. Services Industrials Technology	Financial Services Basic Materials Consumer Discretionary Real Estate
Fixed Income	Cash & Equivalents Government Municipal	Investment Grade Corporates	High-Yield Securitized Derivatives

SOURCE: Innealta Capital. For illustrative purposes only

Advantages of the Dynamic Sector Allocation strategy

Comprehensive investment framework analyzes and aggregates diverse datasets to identify opportunities through ex-ante expected return and risk assessment across asset classes.

Dynamic asset class and sector allocation aims to minimize significant, pro-longed drawdowns by adjusting holdings based on business cycle and asset class relative strength.

A thoughtful implementation approach designed to minimize explicit and implicit implementation costs, with the goal of maximizing net risk-adjusted returns for investors.

Innealta Capital

We are an Austin, TX based asset manager that specializes in risk-managed, global investment solutions that are designed to reflect the business cycle.

» **Legacy:** Investment team has a history in successfully managing and advising global investment portfolios delivered via models, separately managed accounts, and mutual funds.

» **Framework:** Initiated in the mid-1990s, our proprietary, rules-based, quantitative framework parses and systematically analyzes corporate fundamental, macroeconomic, and behavioral variables to estimate future asset returns and volatility.

» **Process:** Our portfolio managers use our quantitative framework to inform their decision-making process. We believe this systematic, repeatable process allows our team to merge proprietary forecasts with portfolio optimization, trade cost analysis, and risk monitoring.

» **Flexibility:** Our investment strategies primarily use exchange-traded funds but also have flexibility to use individual stocks and derivatives. For each unique investment objective, we aim to use the most appropriate vehicles to gain the desired exposures to various financial market segments.

Important Information

This presentation is not to be used or considered as an offer to sell, or the solicitation of an offer to purchase, any interest in the Fund. Any such offering will be made only by means of a confidential agreement containing important information about the terms of investment in the Fund, risk factors, conflicts of interest, restrictions on transferability and other material aspects about the respective Fund and only in those jurisdictions permitted by law. In the case of any inconsistency between the description or terms in this document and the respective agreement, the agreement shall control. While the information prepared in this document is believed to be accurate, we make no express warranty as to the completeness or accuracy of the information. This information provided herein, including, without limitation, investment strategies, investment restrictions and parameters, and investment and other personnel, may be modified, terminated, or supplemented at any time without further notice in a manner which we believe is consistent with its overall investment objective. Charts and graphs included herein are created by Innealta for illustrative purposes only. There are no guarantees that a portfolio will reflect the allocations and exposures presented.

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 and actual returns may vary materially and adversely. Therefore, no current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Innealta Capital, LLC), will be profitable or equal to past performance levels. This presentation may contain forward-looking statements and projections that are based on the current beliefs and assumptions of Innealta Capital, LLC and on information currently available that Innealta Capital, LLC believes to be reasonable, however, such statements necessarily involve risks, uncertainties and assumptions, and prospective and current clients may not put undue reliance on any of these statements. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors who have their funds invested in accordance with the portfolios may experience losses. The principal risks of investing in the strategy include, but are not limited to, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, market fluctuations, risks associated with the operations, personnel, and processes of the manager, and risks with regard to cybersecurity. For more information on the risks associated with investment in ETFs, please refer to the Innealta Capital, LLC Form ADV Part 2, available at adviserinfo.sec.gov or upon request.

There is no guarantee that any investment process described herein will be successful or profitable. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Clients and investors may lose all of their investments.

Analytics are presented for informational purposes only and do not constitute an offer or recommendation to buy or sell securities or to engage an investment manager. Market indices included are a general source of information and may not be the designated benchmark to evaluate an investment's performance. Such benchmarks and market indices are unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management, and incentive fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have a different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure of comparison. Market Indices included are a general source of information and comparison to an index does not imply that the strategy will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index. Potential or current investors should not conclude that the strategy will or will not be correlated with any such index (including those purporting to represent the trading strategies to be implemented by such product). Potential or current investors should not consider any comparative index shown in this document to be a performance benchmark for the strategy. The comparison of indices in general, and to individual managed products in particular, are subject to material inherent limitations.

It is not possible to invest directly into an index.

Advisory services are offered through Innealta Capital, LLC, an Investment Adviser registered with the U.S. Securities & Exchange Commission (SEC) subject to the Rules and Regulations of the Investment Advisers Act of 1940. Innealta Capita, LLC provides advisory services to certain mutual funds and individually managed client accounts. Investing involves risk, principal loss is possible, and there can be no assurance that investment objectives will be achieved. Innealta Capital, LLC only transacts business in states where it is properly registered or exempt from registration. Registration of an investment adviser does not imply any certain level of skill or training. No federal or state agency or regulatory or self-regulatory authority has approved the information contained in this presentation, and any representation to the contrary is unlawful.

3156-INN-03/29/2023

Innealta
CAPITAL

737.808.4640
consulting@innealtacapital.com
13215 Bee Cave Pkwy
Building A, Suite 240
Austin, Texas 78738
innealtacapital.com