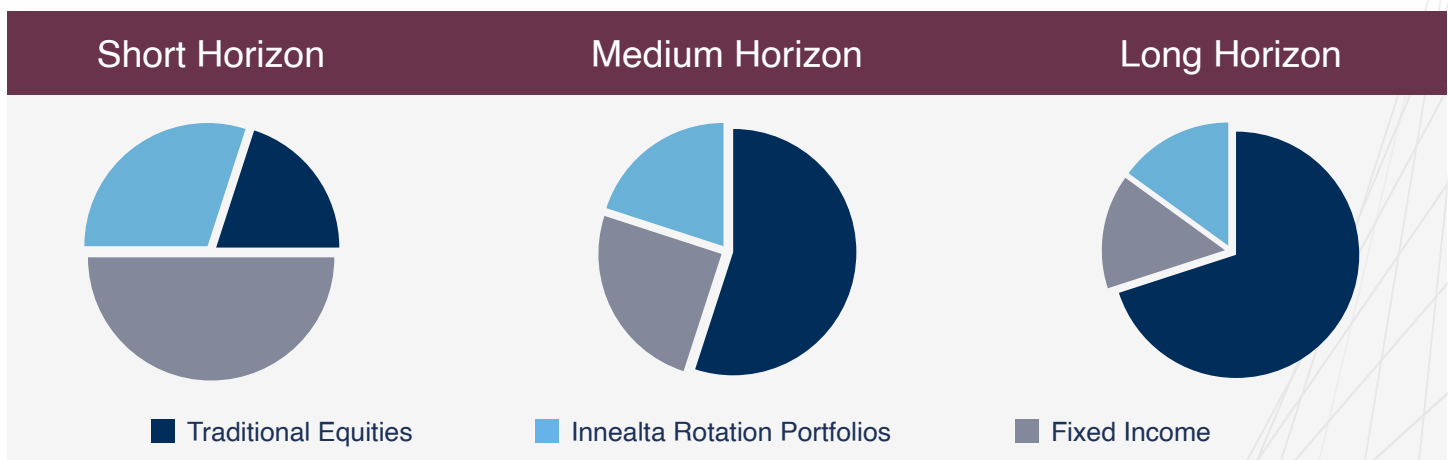


Dynamic International Opportunity

The Innealta Dynamic International Opportunity Strategy provides dynamic, risk-managed exposure to international equity and fixed income markets. Within equities, this strategy allocates across 40+ international countries based on a holistic review of their relative attractiveness. When equity markets appear less attractive, the strategy increases fixed-income exposure - primarily to manage risk - but also to pursue higher risk-adjusted returns. This strategy acts as a portfolio diversifier that offers equity market participation with the objective of limiting severe losses.

Portfolio fit: opportunistic equity exposure

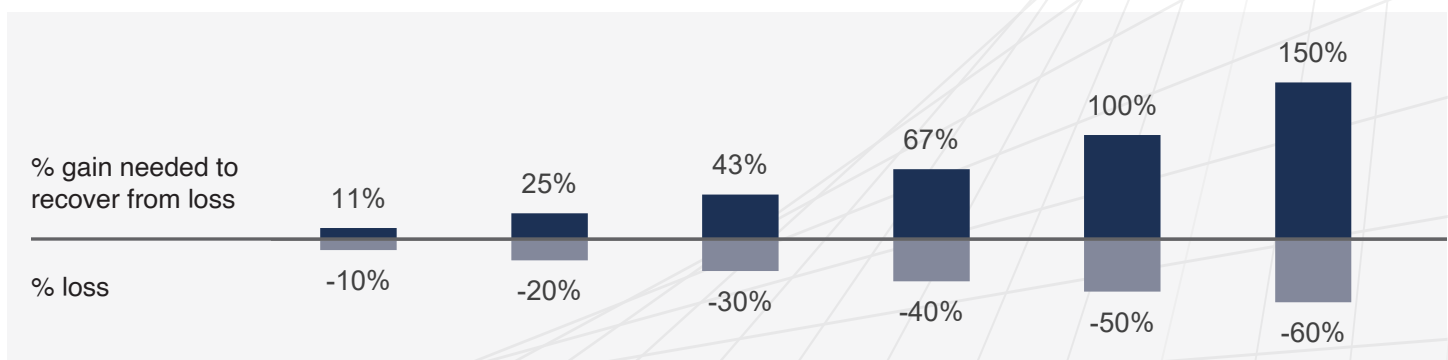
The role of this strategy in an investor's portfolio depends primarily on their time horizon and risk tolerance. Investors with a short time horizon or low-risk tolerance may benefit more from the strategy's primary goal of equity exposure with reduced volatility, justifying larger allocations in their overall portfolio. Longer-term investors, or those with a higher risk tolerance, may prefer a smaller allocation: utilizing the strategy with the goal of reducing severe, confidence-shaking drawdowns.



SOURCE: Innealta Capital. For illustrative purposes only.

Winning by not losing

Drawdowns shake investor confidence and may lead them to abandon their long-term investment plan. This 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

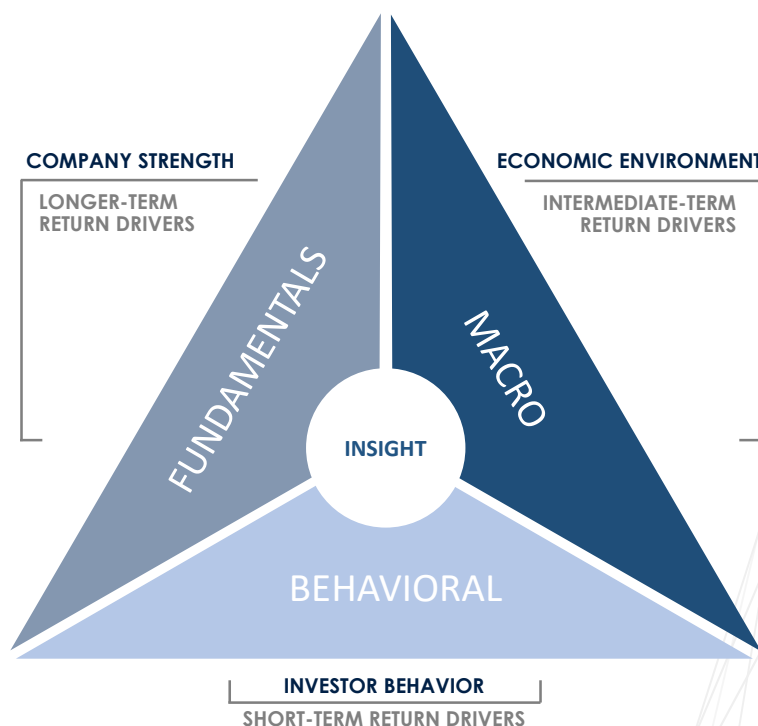
Corporate fundamental data, such as earnings and valuations, across firms, industries, and sectors.

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.



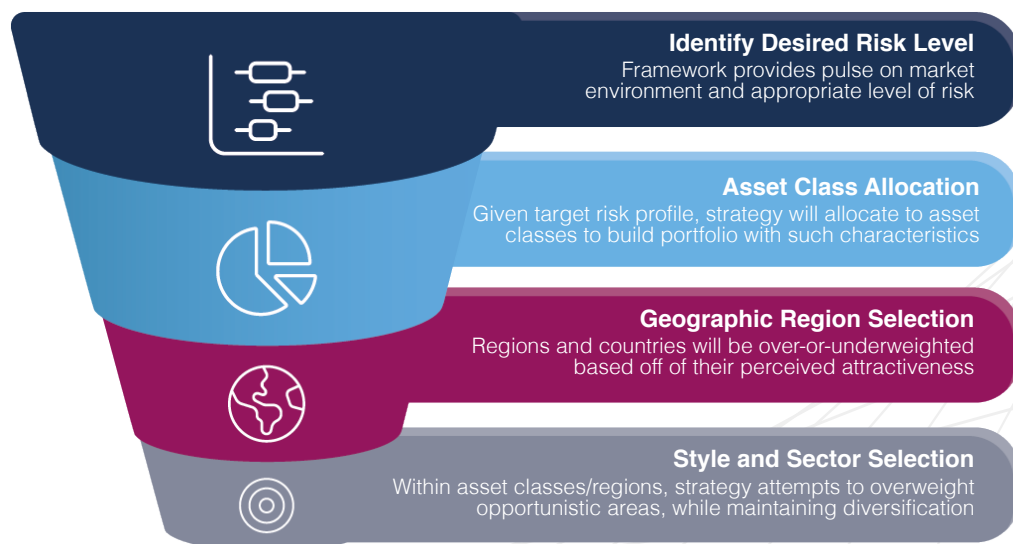
SOURCE: Innealta Capital. For illustrative purposes only

Investment Allocation Process

Our investment allocation process is driven by our quantitative framework, which distills large amounts of data to provide risk and return expectations for the investable universe. Using this information, Innealta constructs a target portfolio it believes to be optimal by following an iterative process (see graphic).

As markets evolve daily, our systematic investment process continuously re-evaluates the relative attractiveness of securities and Innealta develops new target portfolio weights. Once the expected

benefit of rebalancing outweighs the expected transaction costs, the portfolio is traded. Thus, the strategy dynamically adapts to changing market conditions with the goal of higher risk-adjusted returns.



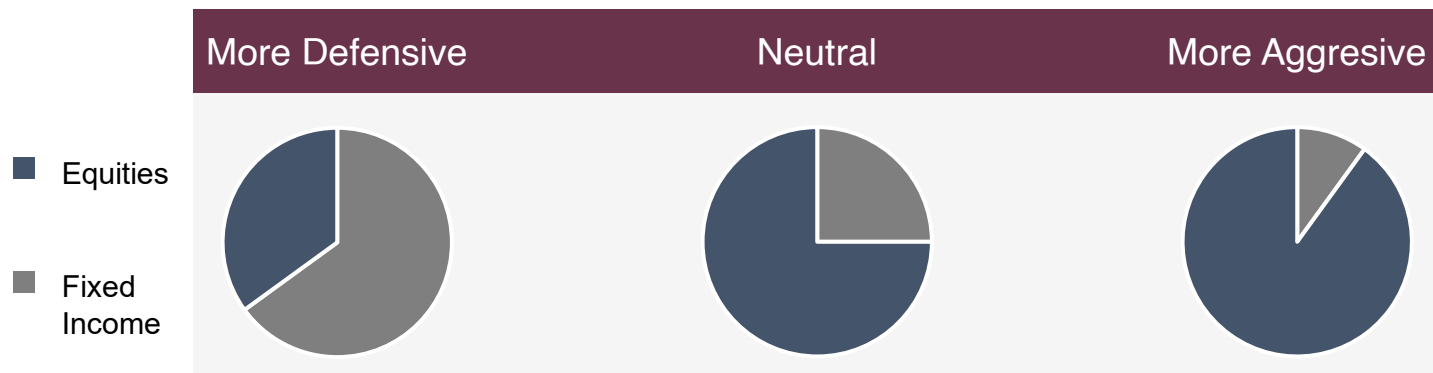
SOURCE: Innealta Capital. For illustrative purposes only

Managing Risk Through Dynamic Asset Allocation

Dynamic investment approach

Asset Allocation

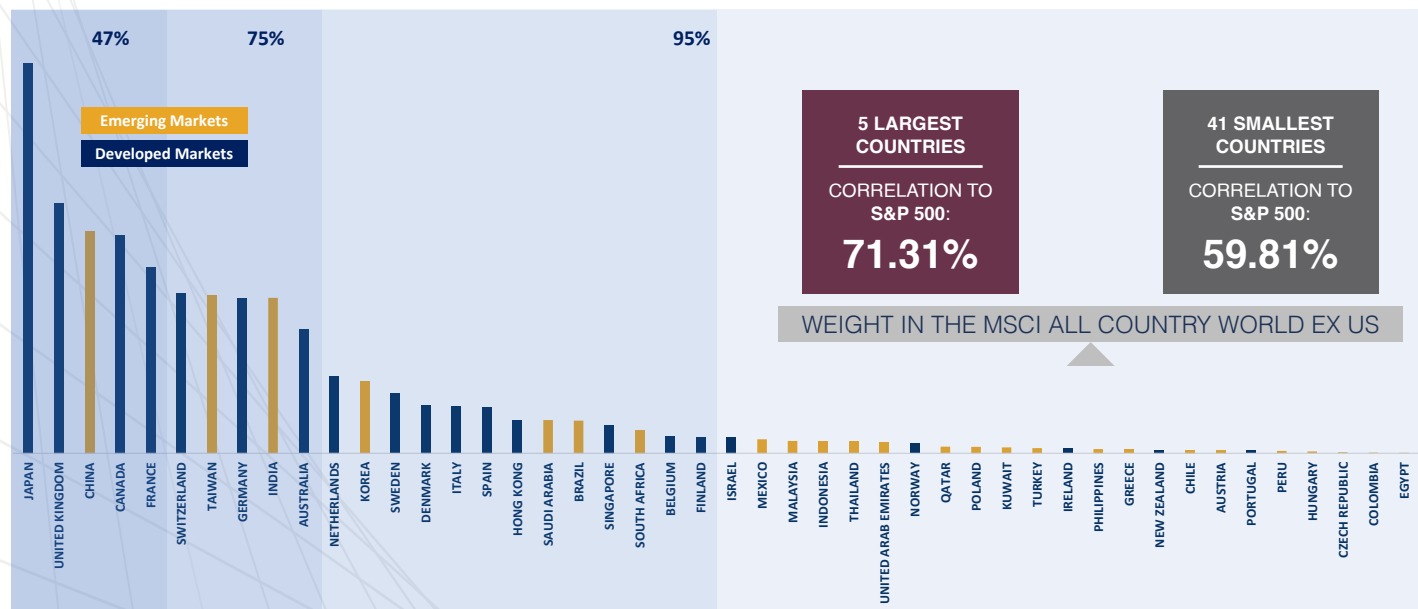
During periods of increasing systematic risk, the portfolio aims to dynamically tilt towards fixed income. Alternatively, in periods of lower risk, the portfolio seeks to overweight equities.



SOURCE: Innealta Capital. For illustrative purposes only

Geographic Allocation

A handful of the largest countries have an outsized influence on international equity market returns, and those countries tend to exhibit stronger correlations with US equities. Competent managers who can adeptly invest in smaller countries with lower liquidity profiles may have the ability to improve diversification, which can enhance risk-adjusted returns.



SOURCE: Innealta Capital. As of 12/31/2024. Time frame 12/31/2014 to 12/31/2024. Correlation calculated using monthly returns relative to the S&P 500 TR Index. For illustrative and comparative purposes only. Please see below in this material for more important information.

Advantages of the Dynamic International Opportunity

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 geographic 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.

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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.

The S&P 500 TR Index and MSCI ACWI ex US NR Index are not the only indices used as a benchmark for measuring the performance or allocations of a portfolio. Depending upon the holdings in your portfolio, your investment objectives, and your risk tolerance, it may be more appropriate to measure performance and allocations against a different benchmark. The **S&P 500 TR Index** is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The **MSCI ACWI ex-US NR Index** is a stock index that tracks nearly 3,000 stocks in developed and emerging market countries. It is used as a benchmark for global equity funds and as a guide to asset allocation. The investment program does not mirror these indices and the volatility may be materially different than the volatility of the S&P 500 TR Index and MSCI ACWI ex US NR Index.

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.

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3682-INN-03/24/2025