Innealta CAPITAL

Dynamic International Allocation

September 30, 2025

CHIEF INVESTMENT OFFICER

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

METHODOLOGY

- Broad set of fundamental, macroeconomic, and behavioral variables calculated daily
- In-model variable weights optimized to achieve framework-enhanced forecasting ability
- Country-specific scores estimated and cross sectionally ranked to determine their inclusion
- Exact exposure weights optimized to achieve desired portfolio risk/return characteristics

INVESTMENT MANAGER

We are a quantitative asset manager specializing in risk-managed, global investment solutions. Proper diversification is the core principle behind our investment approach. Our investment strategies are designed with the goal of achieving high risk-adjusted returns throughout the various, and distinct phases of the business cycle.

CONTACT INFORMATION

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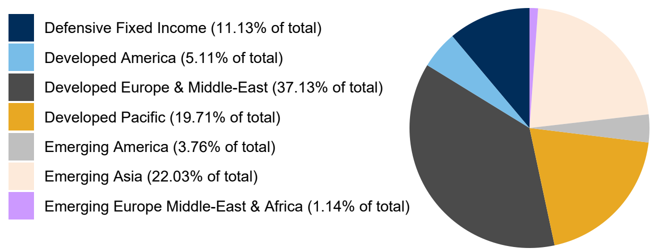
INVESTMENT STRATEGY

1. Broad, unbiased, and granular exposure to more than 40 individual country equity markets
2. Actively managed strategy rooted in advanced academic research
3. Variable international equity exposures based on quantitative review of risk/return metrics

ALLOCATION & TOP 5 LARGEST HOLDINGS*

Holding	Description	Weight
JCPB	JPMorgan Core Plus Bond ETF	9.82%
FXI	iShares China Large-Cap ETF	8.78%
FLJP	Franklin FTSE Japan ETF	7.71%
EWG	iShares MSCI Germany ETF	6.61%
EWP	iShares MSCI Spain ETF	5.25%

**Data shown are supplemental information to the Composite. Holdings are subject to change. Risk/reward statistics calculated using monthly data. Turnover includes only portfolios which were members of the composite for the entire trailing year. SOURCE: Innealta Capital.*



COMPOUND ANNUAL RETURNS (%)

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Gross	5.70	21.70	14.35	14.03	5.31	4.24
Net	5.44	20.80	13.22	12.90	4.26	3.20
70/30 Blend	4.98	19.96	11.71	15.81	6.81	6.36
Global xUS	6.85	25.37	15.79	20.41	10.43	8.36

70/30 Blend refers to a blended index of 70% Morningstar Global xUS TME NR Index and 30% Bloomberg Barclays Capital Global Aggregate Bond Index. The blended benchmark is calculated daily and rebalanced quarterly. **Global xUS** refers to the Morningstar Global xUS TME NR Index. Inception date for the portfolio is December 31, 2009.

Gross performance reflects the deduction of any applicable custodial fees, platform fees or brokerage commissions, but does not reflect the deduction of management fees that may be incurred by a client's account. Such fees would reduce the account's return. **Net performance reflects the deduction of a hypothetical annual investment advisory fee of 1%, deducted monthly**, that may be charged to a client. Due to the compounding effect of these fees, annual net performance results may be lower than stated gross returns less the stated hypothetical annual fee. Actual advisory fees charged may vary. Past performance is not indicative of future results. Actual returns may vary materially and adversely. Please refer to the Disclosure and Important Information section of this document for further details regarding statistics and calculations thereof.

PERFORMANCE & RISK STATISTICS

	Performance (Since Inception)			
	Portfolio	70/30 Blend	Portfolio	Global xUs
Annualized Alpha %	-0.50	0.00	-0.61	0.00
Beta	0.68	1.00	0.51	1.00
R Squared %	70.57	100.00	66.83	100.00
Capture Ratio	0.97	1.00	0.99	1.00
Std Deviation %	9.39	11.63	9.39	15.15
Sharpe Ratio	0.25	0.36	0.25	0.38

As of September 30, 2025. Source: Innealta Capital using monthly excess **net performance** data relative to the Bloomberg Barclays 1-3 Month Treasury Index. Data since inception. Please refer to the Disclosure and Important Information section of this document for further details regarding statistics and calculations thereof.

COMPOSITE PERFORMANCE

Year	Total Firm Assets and Advisory-Only Assets (Millions)[1][2]	Total Firm Assets (Millions)[2]	Total Firm Advisory-Only Assets (Millions)[2]	Composite Assets (Millions)	Number of Accounts	Composite Gross Return (Percent)	Composite Net Return (Percent)	Benchmark Return (Percent)[3]	Composite 3-Yr St Dev (Percent)[4]	Benchmark 3-Yr St Dev (Percent)	Composite Dispersion (Percent)[5]	Wrap Fee Paying Accounts (Percent)
2024	427	259	168	0.11	<6	3.34	2.31	3.37	11.86	13.91	-	90.92
2023	517	305	212	0.13	<6	10.75	9.65	12.59	11.48	13.69	-	76.67
2022	535	288	247	0.12	<6	-17.27	-18.14	-15.96	14.15	15.23	-	76.95
2021	600	257	343	0.14	<6	0.54	-0.84	4.00	13.13	12.43	-	77.21
2020	585	211	374	1.17	6	1.32	0.19	11.39	14.48	13.25	0.43	97.24
2019	640	163	477	3.30	15	13.00	11.52	17.07	10.39	8.37	0.20	99.04
2018	753	158	595	4.64	19	-11.59	-12.34	-10.31	9.08	8.65	0.36	99.59
2017	-	-	-	13.00	40	23.26	22.05	20.99	7.00	8.94	0.24	77.32
2016	-	-	-	14.30	58	4.17	2.95	3.90	6.33	9.44	0.34	83.06
2015	-	-	-	20.00	73	-3.13	-4.45	-4.67	5.58	9.24	0.25	78.42
2014	-	-	-	36.00	167	2.09	0.70	-2.53	4.61	9.82	0.27	85.5
2013	-	-	-	35.00	163	-0.22	-1.66	9.72	5.05	12.21	0.26	83.4
2012	-	-	-	31.00	145	11.29	9.54	13.19	4.85	14.49	0.25	71.44
2011	-	-	-	13.00	74	9.40	7.63	-7.75	-	-	0.24	63.23
2010	-	-	-	3.00	22	7.33	6.87	9.81	-	-	-	93.37

[1]For GIPS purposes, "Total Firm Assets and Advisor-Only Assets" includes both "Total Firm Assets" and "Total Firm Advisory-Only Assets." UMA (Unified Managed Account) assets are part of "Total Firm Advisory-Only Assets" but are not included in "Total Firm Assets." These UMA assets are not considered "under management" because the firm has either no or only partial trading discretion.
[2]For data not shown: data not applicable due to reorganization. Please refer to disclosures for more information.
[3]Effective on December 31, 2019, the benchmark performance was updated retroactively using the current benchmark, which better represents the risk-return characteristics of the strategy and is a more appropriate and consistent reference for all potential investment decisions.
[4]The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available. The calculation is using gross returns.
[5]Composite dispersion is calculated using asset-weighted std. deviation method and is presented gross-of-fees. NA: Data shown are not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

DISCLOSURES & IMPORTANT INFORMATION

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While the information prepared in this Presentation 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.

Innealta Capital, LLC. (Innealta) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Innealta Capital has been independently verified for the periods from April 1, 2018 through December 31, 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Country Rotation, also known as Dynamic International Allocation, Composite includes discretionary portfolios that utilize the country rotation strategy, which is based on a quantitatively driven asset allocation approach that apportions portfolio assets to over 40 potential countries based on the specific risk/reward characteristics of each. Dollars not allocated to country ETFs are invested in an actively managed portfolio of fixed-income ETFs.

The Country Rotation Composite was created on December 31, 2009; the inception date for portfolio performance matches composite creation date. Portfolios eligible for the Country Rotation Composite must follow the stated respective investment strategy. Effective August 31, 2018, the minimum account size for inclusion in the Country Rotation Composite is $0. Prior to August 31, 2018, the minimum account size for inclusion was $50,000. Prior to June 30, 2014, the minimum account size for inclusion was $20,000. Composite policy originally required the temporary removal of any portfolio incurring an aggregate net cash flow of at least 25% of portfolio assets. On July 1, 2016, the cash flow policy was updated to reflect the temporary removal of any portfolio incurring cash inflow or outflow of 25% or more during the month – "net" and "aggregate" no longer applicable. The removal of such a portfolio occurs at the beginning of the month in which the significant cash flow occurs, and the portfolio re-enters the composite at the beginning of the month after the cash flow. This policy is reviewed and maintained monthly. On June 30, 2014 the composite was redefined to include accounts that may utilize margin. On April 30, 2015 it was redefined to exclude those accounts that utilize the First Trust AlphaDEX® ETF products, and effective December 31, 2016, it was redefined to include any accounts that utilize the First Trust AlphaDEX® ETF products. This was done to encompass all accounts that follow the advisor's strategy after the dissolution of the First Trust Composites. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

The U.S. Dollar is the currency used to express performance. The composite includes portfolios charged wrap fees and portfolios charged transaction fees or trading costs. Wrap fee portfolios pay a fee based on a percentage of assets under management in place of a transaction fee. They include the advisor's fee and, in most cases, also include a fee for investment management and portfolio monitoring. Returns are presented net of management fees, gross of withholding taxes on any dividends, interest or capital gains, and include the effects of trading costs and reinvestment of all income. Net of fee performance was calculated using actual management fees charged to the client. Gross returns are shown as supplemental information, include the effects of the reinvestment of all income, and are stated gross of all fees except for transaction fees, when charged. For portfolios charged transaction fees on a per trade basis, the gross performance is net of transaction costs.

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 investor should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. This presentation may contain forward-looking statements and projections that are based on Innealta's current beliefs and assumptions and on information currently available that Innealta 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. Additionally, fixed income (bond) ETFs are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investments in foreign investments may incur greater risks than domestic investments. For more information on the risks associated with investment in ETFs, please refer to Innealta Capital's Form ADV Part 2A which is available upon request.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Wrap fee schedules range from 1% to 3% and are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Innealta typically charges a quarterly management fee in advance for services to be rendered during the following calendar quarter. The fee-schedule for Separate Accounts is as follows: 1.00 percent per annum (0.25% per quarter) of the first $1,000,000, and 0.75 percent per annum (0.1875% per quarter) of the next$9,000,000, and 0.5 percent per annum (0.125% per quarter) for any amount above $10,000,000. Innealta's management fee for managing a Separate Account are determined through negotiation with each Client and are set forth in the Management Agreement with the Client.

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. **Std. Deviation** is a measure of the dispersion of investment returns from the mean. A higher standard deviation indicates higher volatility. **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. R-Squared is a measure of how close the relationship is between a portfolio and its benchmark. **Capture Ratio** is the ratio between (i) the product of the average portfolio returns when benchmark return is positive and the average benchmark return when benchmark is negative and (ii) the product of the average portfolio return when benchmark is negative multiplied by average benchmark return when benchmark is positive.

For comparison purposes, effective on December 31, 2015, the composite is measured against a blended benchmark: 70% MSCI ACWI ex-US NR Index / 30% Bloomberg Barclays Global Aggregate Bond NR Index. From March 31, 2013 until December 31, 2015, the benchmark was the Barclays Capital US Aggregate Bond Index. From December 31, 2011 until March 31, 2013, the benchmark was a blend of 60% MSCI ACWI ex-US NR Index / 40% Barclays Capital US Aggregate Bond Index. Prior to that, the benchmark consisted of 60% MSCI EAFE GR Index / 40% Barclays Capital US Aggregate Bond Index. Blended benchmarks are calculated daily and rebalanced quarterly.

The **Morningstar Global xUS Target Market Exposure (TME) NR Index** measures the performance of large- and mid-cap stocks in developed and emerging markets outside of the U.S., representing the top 85% of the investable universe by float-adjusted market capitalization. TME stands for Target Market Exposure. **The Bloomberg Barclays Global Aggregate Bond NR Index** is a measure of global investment grade debt from twenty-four different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. Net total return (NR) indexes reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

BenIt is not possible to invest directly in an index. Blended benchmarks are calculated daily and rebalanced quarterly. Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial 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 portfolio 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). Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Potential or current [investors/clients] should not consider any comparative index shown in this document to be a performance benchmark for the [Fund]. Such indices are provided solely as an indication of the performance of various capital markets and/or investment strategies in general. However, the comparison of indices in general, and to individual managed products in particular, are subject to material inherent limitations. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

Past performance is not indicative of future results and actual returns may vary materially and adversely. Therefore, no current or prospective investor should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. This presentation may contain forward-looking statements and projections that are based on Innealta's current beliefs and assumptions and on information currently available that Innealta 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.

Past performance information provided for the periods from strategy inception through March 28, 2018 (collectively the "Defined Term") reflects the performance of the strategy's prior investment adviser, AFAM Capital, Inc. ("AFAM"), and specifically the Innealta Capital division of AFAM ("Innealta Division"), which managed the strategy. 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 strategy was managed by the Portfolio Managers, the principals of the Innealta Division, during the Defined Term. These same individuals are now the principals at Innealta Capital, LLC., who were primarily responsible for the performance results of the strategy during the Defined Term. Any performance results portrayed for the strategy relate only to the investment strategy employed for the strategy over the Defined Term. Innealta Capital, LLC intends to pursue the same investment strategy that was pursued while its principals were employed by AFAM.

No direct comparison should be presumed between the Defined Term in which the strategy was managed by the Innealta Capital Division of AFAM and the time period in which the strategy, or other current or future strategies, has been managed by Innealta Capital, LLC. Past performance is not necessarily indicative of future results. No representation is being made that any investor or portfolio managed by Innealta Capital, LLC will or is likely to achieve profits or losses similar to those shown. This presentation is provided for informational purposes only.