

SENIOR INVESTMENT TEAM



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



Josh Kocher is the head of Portfolio Management at Innealta Capital. He holds a MBA in Finance from the Graduate Business School of Columbia University.

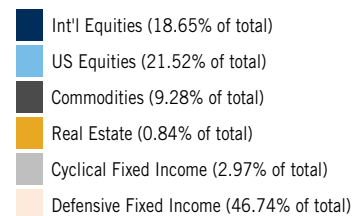
INVESTMENT STRATEGY

1. Multi-asset class, complete solution for long-term investment horizon
2. Actively managed strategy rooted in advanced academic research
3. Unconstrained within and across equity, fixed income, commodities, and real estate

ALLOCATION & TOP 5 FUND HOLDINGS*

Holding	Description	Weight (%)
BND	Vanguard Total Bond Market ETF	13.38
VCIT	Vanguard Intermediate-Term Corporate Bond ETF	9.56
PDBC	PowerShares Optimum Yield Diversified Commodity ETF	8.26
VMBS	Vanguard Mortgage-Backed Securities ETF	7.81
IJR	iShares Core S&P Small-Cap ETF	6.06

*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 using data from Bloomberg.



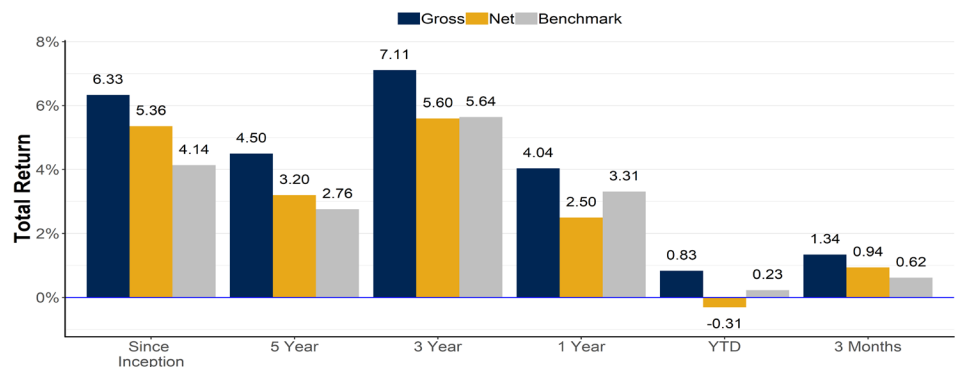
METHODOLOGY

- Employs quantitative framework based on economic, fundamental, and risk analyses
- In-model variable weights optimized to seek framework-enhanced forecasting ability
- Bullish/Bearish signals used to dynamically adjust asset class exposures by up to +/- 20%
- 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.

COMPOUND ANNUAL RETURN



The benchmark is 14% Russell 3000 Index / 16% MSCI ACWI ex US NR Index / 4% Dow Jones Global Select Real Estate Securities NR Index / 6% S&P GSCI Total Return CME / 60% Bloomberg Barclays Global Aggregate Bond NR Index. Inception date for the portfolio is December 31, 2009.

CONTACT INFORMATION

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PERFORMANCE & RISK STATISTICS*

	Performance (Since Inception)	
	Portfolio	Benchmark
Alpha	1.66	0.00
Beta	0.87	1.00
R-Squared	86.32	100.00
CaptureRatio	1.20	NM
Std.Dev	6.26	6.69
SharpeRatio	0.81	0.59

As of September 30, 2018. SOURCE: Innealta Capital using monthly net performance data from Bloomberg. Data since inception.

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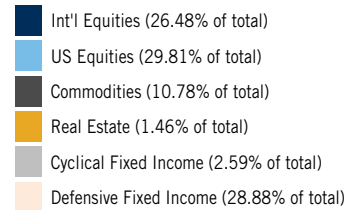
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ALLOCATION & TOP 5 FUND HOLDINGS*

Holding	Description	Weight (%)
PDBC	PowerShares Optimum Yield Diversified Commodity ETF	9.54
VTI	Vanguard Total Stock Market ETF	9.38
IJR	iShares Core S&P Small-Cap ETF	7.52
IJH	iShares Core S&P Mid-Cap ETF	7.36
IEMG	iShares Core MSCI Emerging Markets ETF	6.63

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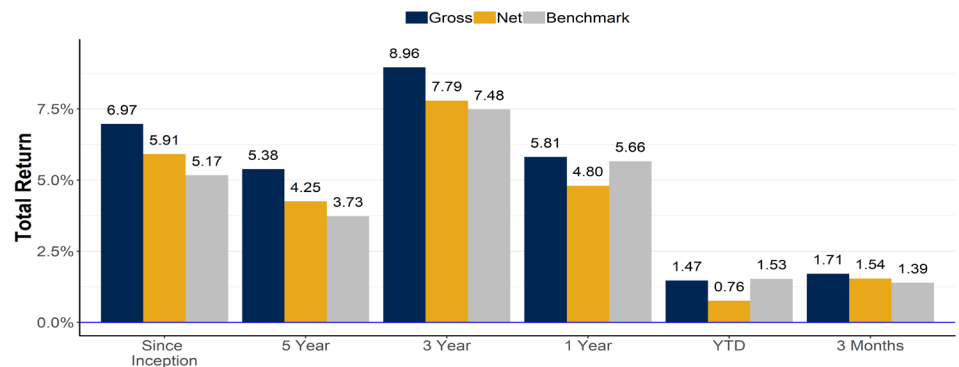
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COMPOUND ANNUAL RETURN



The benchmark is 21% Russell 3000 Index / 24% MSCI ACWI ex US NR Index / 6% Dow Jones Global Select Real Estate Securities NR Index / 9% S&P GSCI Total Return CME / 40% Bloomberg Barclays Global Aggregate Bond NR Index. Inception date for the portfolio is December 31, 2009.

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PERFORMANCE & RISK STATISTICS*

	Performance (Since Inception)	
	Portfolio	Benchmark
Alpha	0.83	0.00
Beta	0.98	1.00
R-Squared	91.60	100.00
CaptureRatio	1.08	NM
Std.Dev	8.68	8.48
SharpeRatio	0.67	0.60

As of September 30, 2018. SOURCE: Innealta Capital using monthly net performance data from Bloomberg. Data since inception.

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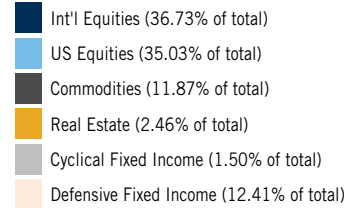
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ALLOCATION & TOP 5 FUND HOLDINGS*

Holding	Description	Weight (%)
VTI	Vanguard Total Stock Market ET	11.20
PDBC	PowerShares Optimum Yield Diversified Commodity ETF	10.54
VPL	Vanguard FTSE Pacific ETF	9.49
IJH	iShares Core S&P Mid-Cap ETF	8.79
IJR	iShares Core S&P Small-Cap ETF	8.38

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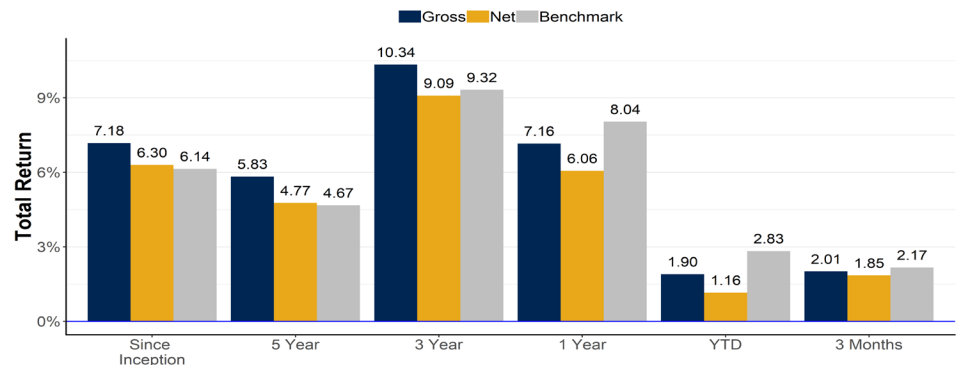
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COMPOUND ANNUAL RETURN



The benchmark is 28% Russell 3000 Index / 32% MSCI ACWI ex US NR Index / 8% Dow Jones Global Select Real Estate Securities NR Index / 12% S&P GSCI Total Return CME / 20% Bloomberg Barclays Global Aggregate Bond NR Index. Inception date for the portfolio is December 31, 2009.

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PERFORMANCE & RISK STATISTICS*

	Performance (Since Inception)	
	Portfolio	Benchmark
Alpha	0.29	0.00
Beta	0.98	1.00
R-Squared	93.70	100.00
CaptureRatio	1.02	NM
Std.Dev	10.62	10.47
SharpeRatio	0.60	0.59

As of September 30, 2018. SOURCE: Innealta Capital using monthly net performance data from Bloomberg. Data since inception.

COMPOSITE PERFORMANCE

Strategy	Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Accounts	Composite Gross Return (Percent)	Composite Net Return (Percent)	Benchmark Return (Percent)	Composite 3-Yr St Dev (Percent)	Benchmark 3-Yr St Dev (Percent)	Composite Dispersion (Percent)	Wrap Fee Paying Accounts (Percent)	Non-Fee Paying Accounts (Percent)
Conservative	2017	946	0.23	<6	12.30	10.82	12.26	4.74	5.45	NA	100.00	32.01
Conservative	2016	711	0.21	<6	8.37	6.84	4.75	5.39	5.94	NA	100.00	30.20
Conservative	2015	701	0.21	<6	-2.63	-4.06	-4.59	5.75	5.55	NA	100.00	28.57
Conservative	2014	827	0.17	<6	2.64	1.87	5.26	5.99	5.87	NA	100.00	<1
Conservative	2013	788	0.04	<6	3.45	3.45	7.43	7.65	7.19	NA	<1	100.00
Conservative	2012	676	0.04	<6	12.92	12.92	9.10	8.11	6.43	NA	<1	100.00
Conservative	2011	476	0.35	7	5.87	4.04	2.18	NA	NA	0.26	90.06	9.94
Conservative	2010	486	0.26	<6	12.77	12.77	10.07	NA	NA	NA	87.37	12.63
Moderate	2017	946	0.63	<6	16.19	14.98	14.75	6.13	6.70	NA	36.54	36.54
Moderate	2016	711	0.78	6	9.23	7.93	6.04	7.02	7.32	0.13	35.12	19.43
Moderate	2015	701	0.65	<6	-3.86	-5.01	-5.39	7.33	6.99	NA	9.29	9.29
Moderate	2014	827	0.30	<6	2.26	1.23	4.90	7.73	7.28	NA	<1	<1
Moderate	2013	788	0.32	<6	6.19	5.35	12.39	10.51	9.27	NA	<1	11.68
Moderate	2012	676	0.18	<6	14.97	13.99	11.49	11.97	9.99	NA	<1	20.14
Moderate	2011	476	1.07	18	1.47	-0.36	-0.85	NA	NA	0.35	84.45	2.90
Moderate	2010	486	0.70	13	14.91	14.91	11.72	NA	NA	0.00	77.51	4.44
Growth	2017	946	0.47	<6	18.97	17.57	17.27	7.61	8.54	NA	38.58	16.22
Growth	2016	711	0.46	<6	9.99	8.72	7.29	8.92	9.24	NA	14.48	14.48
Growth	2015	701	0.54	<6	-5.25	-6.36	-6.25	9.03	8.85	NA	11.13	11.13
Growth	2014	827	0.19	<6	1.41	0.71	4.53	9.33	8.83	NA	<1	<1
Growth	2013	788	0.23	<6	8.58	8.58	17.51	12.48	11.53	NA	<1	15.17
Growth	2012	676	0.03	<6	16.29	16.29	13.83	14.61	13.66	NA	<1	100.00
Growth	2011	476	0.96	14	-1.81	-3.87	-4.03	NA	NA	0.18	97.09	2.91
Growth	2010	486	0.29	<6	15.43	15.43	13.17	NA	NA	NA	90.07	9.93

NA: Data shown are not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Composite dispersion is presented asset-weighted and gross-of-fees. The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

DISCLOSURES & IMPORTANT INFORMATION

The Global All Asset Conservative, Global All Asset Moderate and Global All Asset Growth Composites were created on December 31, 2009; inception dates for portfolio performance match composite creation dates. Portfolios eligible for the Global All Asset ("GAA") composites must follow the stated respective investment strategies. Effective June 30, 2014, the minimum account size for inclusion in the GAA composites is \$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 composites were redefined to include accounts that may utilize margin.

The firm maintains a complete list and description of composites, which is available upon request.

The U.S. Dollar is the currency used to express performance. The composite includes portfolios charged bundled or wrap fees and portfolios charged transaction fees or trading costs. Bundled 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. Live 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.

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. 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. 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.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Actual investment management fees will vary, beginning at 1.5% per annum. Our full management fee schedule is described in more detail in Innealta's Form ADV Part 2A.

For comparison purposes, the composites are measured against the following:

Effective Date - Rationale	GAA Conservative (inception 12/31/2009)	GAA Moderate (inception 12/31/2009)	GAA Growth (inception 12/31/2009)
Inception	26% Russell 3000 Index, 14% MSCI EAFE GR Index, 60% Barclays Capital US Aggregate Bond Index	41% Russell 3000 Index, 19% MSCI EAFE GR Index, 40% Barclays Capital US Aggregate Bond Index	56% Russell 3000 Index, 24% MSCI EAFE GR Index, 20% Barclays Capital US Aggregate Bond Index
12/31/11 - more fully reflects the breadth of the investment opportunity set	40% MSCI ACWI ex US NR Index, 60% Barclays Capital US Aggregate Bond Index	60% MSCI ACWI ex US NR Index, 40% Barclays Capital US Aggregate Bond Index	80% MSCI ACWI ex US NR Index, 20% Barclays Capital US Aggregate Bond Index
06/30/15 - establish appropriate guideline expectations for likely ongoing exposures within the portfolios.	14% Russell 3000 Index, 16% MSCI ACWI ex US NR Index, 4% Dow Jones Global Select Real Estate Securities NR Index, 6% S&P GSCI CME Index, 60% Bloomberg Barclays Global Aggregate Bond NR Index	21% Russell 3000 Index, 24% MSCI ACWI ex US NR Index, 6% Dow Jones Global Select Real Estate Securities NR Index, 9% S&P GSCI CME Index, 40% Bloomberg Barclays Global Aggregate Bond NR Index	28% Russell 3000 Index, 32% MSCI ACWI ex US NR Index, 8% Dow Jones Global Select Real Estate Securities NR Index, 12% S&P GSCI CME Index, 20% Bloomberg Barclays Global Aggregate Bond NR Index

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies. **The MSCI All Country World Index ex US NR Index** is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets. **The Dow Jones Global Select Real Estate Securities NR Index** represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. **The S&P GSCI CME Index** is a measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world-production-weighted basis comprising the principal physical commodities futures contracts. **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.

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. **Annualized Standard 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 return 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.

It is not possible to invest directly in an index. Blended benchmarks are calculated daily and rebalanced quarterly.

Past performance information provided for the periods prior to September 30, 2018 reflects the performance of the strategy's prior investment adviser, AFAM Capital, Inc. ("AFAM"), and, specifically, the Innealta Capital division of AFAM ("Innealta Division"). Innealta Capital, LLC was formed through a reorganization of the Innealta Division. Prior to the reorganization, the strategy 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 independent registered investment advisor and is the investment advisor for 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.

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