

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

- Utilizes a constrained optimization approach for security selection to maximize expected return
- Daily data collection enables close monitoring of the fixed income ETF universe
- Data is incorporated into quantitative framework to optimize risk/duration trade-off

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

Innealta Capital
13215 Bee Cave Pkwy | Building A, Suite 240
Austin, TX 78738
P: (737) 808-4640

consulting@innealtacapital.com

innealtacapital.com

linkedin.com/company/innealta-capital

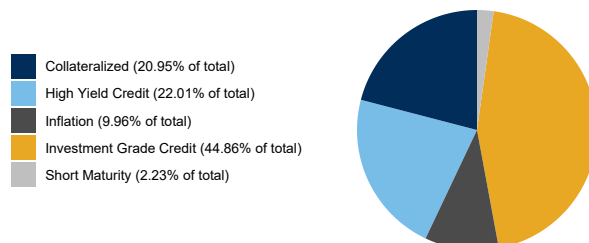
INVESTMENT STRATEGY

- Global fixed income exposures chosen through quantitative review of risk/yield metrics
- Manage duration and credit risk to seek benchmark-relative out performance
- Actively managed strategy based in advanced academic research

ALLOCATION & TOP 5 LARGEST HOLDINGS*

Holding	Description	Weight
IAGG	iShares Core International Aggregate Bond ETF	19.81%
JCPB	JPMorgan Core Plus Bond ETF	14.97%
JAAA	Janus Henderson AAA CLO ETF	14.92%
FLBL	Franklin Senior Loan ETF	11.85%
EMB	iShares JP Morgan USD Emerging Markets Bond ETF	10.15%

*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	1.86	3.28	6.47	2.67	0.39	1.67
Net	1.61	2.76	5.41	1.65	-0.61	0.66
US Agg. Bond	1.21	4.02	6.08	2.55	-0.73	1.76

US Agg. Bond refers to the Bloomberg Barclays US Aggregate Bond 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.

QUALITY & DURATION

	Quality (%)			Duration (%)	
	Portfolio	US Agg. Bond		Portfolio	US Agg. Bond
Aaa	23.70	2.76	0 - 1 yr	21.13	0.69
Aa	17.98	70.19	1 - 3 yr	18.30	21.87
A	13.80	11.36	3 - 5 yr	18.29	21.28
Baa	11.70	11.31	5 - 7 yr	13.29	12.26
Ba	4.66	0.46	7 - 10 yr	13.67	24.18
B	9.77	0.00	10+ yr	13.99	19.73
Caa	0.94	0.00	Not Classified	3.59	0.00
Ca	0.01	0.00			
Not Rated	0.65	0.13			
Not Classified	19.05	3.79			

As of June 30, 2025. Source: Innealta Capital.

COMPOSITE PERFORMANCE

Year	Total Firm Assets and Advisory-Only Assets (Millions) ^{[1][2]}	Total Firm Assets (Millions)	Total Firm Advisory-Only Assets (Millions)	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	0.01	<6	1.04	0.04	1.25	6.20	7.83	-	-
2023	517	305	212	0.02	<6	5.40	4.35	5.53	5.88	7.24	-	-
2022	535	288	247	0.14	<6	-10.03	-10.92	-13.01	5.50	5.85	-	-
2021	600	257	343	0.13	<6	0.12	-0.88	-1.54	3.93	3.40	-	83.15
2020	585	211	374	0.21	<6	8.15	7.07	7.51	4.00	3.40	-	68.52
2019	640	163	477	0.30	<6	8.96	7.88	8.72	2.79	2.91	-	79.61
2018	753	158	595	0.27	<6	-3.78	-4.74	0.01	2.72	2.88	-	82.75
2017	-	-	-	2.3	9	3.89	2.85	3.54	2.68	2.81	0.16	15.58
2016	-	-	-	2.5	11	3.10	2.08	2.65	2.87	3.02	0.18	14.26
2015	-	-	-	2.6	11	-0.83	-1.82	0.55	3.01	2.92	0.1	15.2
2014	-	-	-	3.0	15	0.69	-0.31	5.97	3.61	2.67	0.06	26.03
2013	-	-	-	4.0	12	-0.39	-1.38	-2.02	3.99	2.75	0.1	<1
2012	-	-	-	5.0	18	9.91	8.82	4.21	3.73	2.42	0.13	10.54
2011	-	-	-	3.0	16	7.36	6.29	7.84	-	-	0.21	<1
2010	-	-	-	1.0	<6	6.51	5.45	6.54	-	-	-	<1

^[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 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]NA: 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 Fixed Income Composite includes discretionary portfolios using the fixed income ETF strategy that aims to generate above-average yield with strict risk controls by consistently investing in those fixed-income sectors that we believe have strong risk-adjusted performance potential and eligible ETF representation.

The Fixed Income, also known as Dynamic Fixed Income, Composite was created on December 31, 2009; the inception date for portfolio performance matches composite creation date. Portfolios eligible for the Fixed Income composite must follow the stated respective investment strategy. Effective August 31, 2018, the minimum account size for inclusion in the Fixed Income 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. 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.

For comparison purposes, the composite is measured against the Bloomberg Barclays US Aggregate Bond Index, which better represents the composite's utilization of primarily domestic fixed income instruments. From December 31, 2015 until September 30, 2016, the benchmark was the Barclays Capital Global Aggregate Bond NR Index. Prior to December 31, 2015, the benchmark was the Barclays Capital US Aggregate Bond Index.

The Bloomberg Barclays US Aggregate Bond Index is representative of the entire universe of taxable fixed-income investments. It includes issues of the US Government and any agency thereof, corporate issues of investment grade quality (Baa/BBB or better), and mortgage-backed securities.

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 are 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.