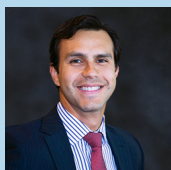


### SENIOR INVESTMENT TEAM



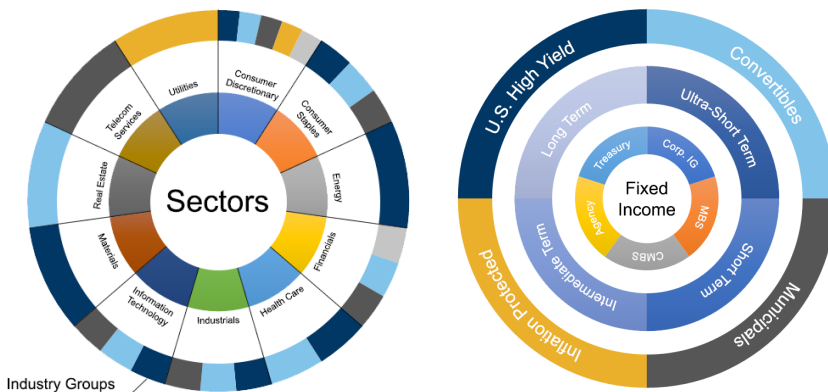
Dr. Vito Sciaraffia is the Chief Investment Officer of Innealta Capital. He holds a Ph.D. in business administration from the Walter A. Haas School of Business at the University of California at Berkeley.



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.

### FUND STRATEGY

1. Broad, unbiased, and granular exposure to the sectors and industries of the S&P 500
2. Actively managed strategy rooted in advanced academic research
3. Variable domestic exposures based on quantitative review of risk/return metrics



### FUND FACTS<sup>1</sup>

	Class I	Class N
Ticker	ICSIX	ICSNX
CUSIP	66538A794	66538A786
Inception	12/30/2011	12/30/2011
Minimum	\$100,000	\$5,000
Turnover	276%	276%

### METHODOLOGY

- Broad set of fundamental, macroeconomic, and behavioral variables calculated daily
- In-model variable weights optimized to seek framework-enhanced forecasting ability
- Industry-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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Austin, TX 78738  
P: (855) 994-2326

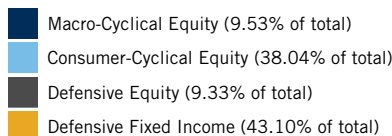
consulting@innealtacapital.com

www.innealtacapital.com

www.linkedin.com/company/innealta-capital

### ALLOCATION & TOP 3 FUND HOLDINGS<sup>2</sup>

Holding	Description	Weight (%)
AGG	iShares Core U.S. Aggregate Bond ETF	27.62
XLK	Technology Select Sector SPDR Fund	9.85
VCIT	Vanguard Intermediate-Term Corporate Bond ETF	8.94



### PERFORMANCE & RISK STATISTICS<sup>3</sup>

RETURN (%)	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
ICSIX	14.15	14.15	4.28	8.79	5.75	5.21
Benchmark 1	13.65	13.65	9.50	13.51	10.91	14.23
Benchmark 2	10.44	10.44	8.46	10.15	8.55	10.74

STATISTIC	Portfolio	Benchmark 1	Portfolio	Benchmark 2	
Alpha(%)	-2.10	0.00	-2.68	0.00	Benchmark 1: S&P 500 Index.
Beta	0.52	1.00	0.76	1.00	Benchmark 2: 70% S&P 500 Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index USD.
R-Squared(%)	49.75	100	51.62	100	
Std. Deviation(%)	7.97	10.81	7.97	7.53	

*The performance data presented in the tables represents past performance net of all fees, including any acquired fund fees. Past performance is no guarantee of future results. Current performance may be lower or higher than the data cited above. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month end, please call 855.994.2326.*

The Fund's total annual fund operating expenses are 1.96%, and 1.70% for Class N and Class I shares respectively. Total annual operating expenses after fee waiver are 1.63% and 1.38% for Class N and I shares. The Fund's investment adviser has contractually agreed to reduce fees and/or absorb expenses until at least March 31, 2019, to ensure that total annual fund operating expenses (excluding any front-end or contingent deferred sales loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs, taxes and extraordinary expenses such as litigation) for the Fund do not exceed 1.49%, and 1.24% of the Fund's average net assets, for Class N and Class I shares, respectively. Performance & Risk Statistics are supplemental and calculated using monthly data from Bloomberg.

## DISCLOSURES & IMPORTANT INFORMATION

<sup>1</sup> The turnover statistic is calculated on a trailing 12-month basis.

<sup>2</sup> Holdings and allocation data as of March 31, 2019. Fund holdings are subject to change and should not be considered investment advice.

<sup>3</sup> Past performance information provided for the periods prior to March 28, 2018 reflects the performance of the Fund's prior investment adviser, AFAM Capital, Inc. ("AFAM"), and specifically the Innealta Capital division of AFAM ("Innealta Division"). 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 Fund 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 Investment Adviser, registered with the Securities & Exchange Commission. For more information, please visit our website: [innealtacapital.com](http://innealtacapital.com).

### **Glossary & Risk Considerations**

**The S&P 500 Index** is an American broad market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

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

Unmanaged index returns do not reflect any fees, expenses or sales charges, and it is not possible to invest directly in an index.

**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. **R-squared** is a measure of how close the relationship is between a portfolio and its benchmark. **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. **Capture Ratio** is the ratio of upside capture to downside capture. Upside capture is the statistical measure of an investment manager's overall performance in up-markets. The upside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. Downside capture is a statistical measure of an investment manager's overall performance in down-markets. Downside capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has exhibited negative performance.

### **Important Risk Information**

The Fund is a 'fund of funds' and typically invests in other investment companies and exchange traded funds ("ETFs"). Costs of investing in the Fund are generally higher than direct investments and investors may bear the fees, expenses, and brokerage costs charged by the ETFs. ETFs carry security, market and sector risks, and may not perform as expected which could result in a decline in value. When the Fund invests in ETFs that own fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. The use of leverage and inverse leveraged ETF's may exaggerate changes in price and return. Accordingly, values may be more volatile and the risk of loss magnified when compared to non-leveraged investments. Other possible risks to the Fund include those related to investment in small and medium sized companies, foreign securities, currencies and emerging markets, and short-term trading. Please review the prospectus carefully for additional details.

**Mutual Funds involve risk including the possible loss of principal.**

Investors should carefully consider the investment objectives, risks, charges and expenses of the Innealta Funds. This and other important information about the Funds is contained in the prospectus, which can be obtained by calling 855.994.2326. The prospectus should be read carefully before investing. The Innealta Funds are distributed by Northern Lights Distributors, LLC a FINRA/SIPC member. Innealta Capital, LLC is not affiliated with Northern Lights Distributors, LLC.

INN: 173-INN-04/05/2019

NLD: 3243-NLD-4/5/2019