

ACCLIVITY SMALL CAP VALUE FUND

Diversified by **Syntax**



September 30, 2025

Acclivity Investment Research (AIR) is the factor-based investment division of Innealta Capital, a quantitative asset management firm based out of Austin, Texas. We strive to provide best-in-class investment solutions to improve our clients' financial well-being.

Our advantageous ties with the academic community, allow us to strategically implement academic research into portfolios that aim to provide higher expected rates of return. Our firm offers mutual funds and separately managed accounts.

INVESTMENT OBJECTIVE

The investment objective of the Acclivity Small Cap Value Fund is to seek long-term capital appreciation.

OUR ADVANTAGE

- Rules-Based Approach
- Targeted Exposure
- Efficient Implementation

FUND FOCUS

Emphasis

- Small Market Capitalization
- Low Relative Price
- High Profitability
- Conservative Investment
- Positive Momentum

Diversification ⁶

- Securities
- Sectors
- Premiums

PORTFOLIO MANAGERS

- **Dr. Vito Sciaraffia** is the Chief Investment Officer and a Portfolio Manager. He holds a Ph.D. in business administration from the Haas School of Business at the University of California at Berkeley.
- **Alfred Zhang, CFA, FRM**, is a Portfolio Manager. He holds a master's degree in Financial Mathematics from the University of Chicago.

CONTACT INFORMATION

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FUND CHARACTERISTICS

	PORTFOLIO	MORNINGSTAR SMALL VALUE
Number of Holdings	511	1,118
Percentage in Top 10 Holdings	10.12%	4.61%
Weighted-Average Market Cap (Billions) ¹	\$4.99	\$6.54
Price-to-Book ²	1.16x	1.66x
EBITDA / Total Market Value ³	8.36%	6.11%
12-month Asset Growth ⁴	4.57%	8.17%

PERFORMANCE

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	INCEPTION
AXVIX	9.18%	3.20%	3.83%	15.06%	18.82%	12.82%
Morningstar Small Value	8.96%	6.76%	7.08%	14.40%	15.98%	11.00%

Inception date is December 31, 2018. The performance data presented in the table 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 855.873.3837.

HOLDINGS INFORMATION ⁵

SECTOR ALLOCATION	PORTFOLIO	MORNINGSTAR SMALL VALUE
Financials	28.01%	23.92%
Consumer Discretionary	17.81%	15.31%
Industrials	13.40%	13.77%
Energy	8.07%	6.12%
Communication Services	7.54%	3.23%
Information Technology	7.42%	7.76%
Health Care	7.41%	8.71%
Materials	4.63%	5.68%
Consumer Staples	4.19%	3.13%
Real Estate	1.15%	7.95%
Utilities	0.07%	4.43%

FUND FACTS

	CLASS N	CLASS I
Ticker	AXVNX	AXVIX
Management Fee	0.39%	0.39%
Total Operating Expense Ratio	1.27%	1.04%
Net Expense Ratio (to Investor)	0.73%	0.48%

Pursuant to an operating expense limitation agreement between Innealta Capital, LLC (the "Adviser") and the Small Cap Value Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Small Cap Value Fund to ensure that Total Annual Fund Operating Expenses (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation) for the Small Cap Value Fund do not exceed 0.73% or 0.48% of the Small Cap Value Fund's average net assets, for Class N or Class I shares, respectively, through April 30, 2026.



acclivity noun

ac·cliv·i·ty | \ ə-ˈkli-və-tē

plural acclivities

Definition: an ascending slope

Synonyms: ascent, elevate, rise, upgrade

DISCLOSURES & IMPORTANT INFORMATION

Acclivity Investment Research collaborates with Syntax Advisors to diversify the business risk within its investment strategies. Syntax's proprietary business classification system aims to capture the full range of economic activities in order to minimize business concentration risks.

Morningstar Small Value refers to the benchmark Morningstar US Small Cap Broad Value Extended TR Index.

¹ **Weighted-Average Market Cap (Billions)** measure of the average market capitalization of a group of stocks where each stock's market cap is weighted by its proportion to the group.

² **Price-to-book ratio** is a ratio used to compare a stock's market value to its book value, calculated by dividing the current price of the stock by the latest quarter's book value per share.

³ **"EBITDA / Total Market Value"** is a proxy for current cash flow to total market value. It is commonly known in factor investing as "profitability". EBITDA stands for earnings before interest, taxes, depreciation and amortization

⁴ **"12-month Asset Growth"** is the year-over-year percentage change in total assets. It is commonly known in factor investing as "investments".

⁵ Holdings and allocation data as of September 30, 2025. Percentages may not total 100% due to holdings in cash and/or securities that are not classified within GICS sectors. Fund holdings are subject to change and should not be considered investment advice.

⁶ Diversification does not ensure a profit or guarantee against loss.

Acclivity Investment Research is a division of Innealta Capital, LLC. Innealta Capital, LLC is an Investment Adviser, registered with the Securities & Exchange Commission. Registration of an investment adviser does not imply any certain level of skill or training. For more information, please visit our website: innealtacapital.com.

Glossary & Risk Considerations

The **Morningstar US Small Cap Broad Value Extended TR Index** is designed to provide comprehensive, consistent representation of the small cap value segment of the US equity market. Aligned with the Morningstar Style Box™, the index is underpinned by a 10-factor model that paints a holistic picture of style. Indices do not reflect any fees, expenses or sales charges and are not available for direct investment.

Important Risk Information

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. The principal risks of investing in the Small Cap Value Fund are market risks, equities securities risks, management risks, value investing risks, and small-sized companies risks. Small capitalization companies' earnings and prospects are more volatile than large companies and may experience higher failure rates. Further, Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the advisor to be undervalued may actually be appropriately priced. For more information on the risks associated with this strategy, please refer to the Fund prospectus.

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 855.873.3837. 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.