

ACCLIVITY US MID CAP MULTI-STYLE FUND

Diversified by **Syntax**



December 31, 2024



Overall rating out of 377 US Mid-Cap Blend funds as of 12-31-24

Morningstar Return Overall	Morningstar Risk Overall	Morningstar Category % Rank 1 Year	Morningstar Category % Rank 3 Year	Morningstar Category % Rank 5 Year
+Avg	Avg	23 Best = 1 Worst = 100	13 Best = 1 Worst = 100	25 Best = 1 Worst = 100

All of the aforementioned Morningstar™ data pertains to the Acclivity Mid Cap Multi-Style Fund Class-I, AXMIX. Overall Morningstar Return, Overall Morningstar Risk, 1-Year Category Percentile Rank, 3-Year Category Percentile Rank, and 5-Year Category Percentile Rank, out of 377, 377, 403, 377, and 348 US Mid-Cap Blend funds, respectively, as of 12-31-24. The Percentile ranking is calculated based on total returns. The star rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Please refer to the disclosure section of this document for more information on Morningstar Return and Morningstar Risk.

INVESTMENT OBJECTIVE

The investment objective of the Acclivity Mid Cap Multi-Style Fund is to seek long-term capital appreciation. The strategy primarily invests in securities within the mid cap universe.

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

- 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	RUSSELL MID CAP
Number of Holdings	288	808
Percentage in Top 10 Holdings	9.05%	6.13%
Weighted-Average Market Cap (Billions)	\$15.81	\$29.11
Price-to-Book ¹	2.71x	3.04x
EBITDA / Total Market Value ²	1.57%	1.66%
12-month Asset Growth ³	7.76%	9.78%

PERFORMANCE

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	INCEPTION
AXMIX	0.23%	16.77%	16.77%	6.97%	10.68%	10.68%
Russell Mid Cap	0.62%	15.34%	15.34%	3.79%	9.92%	9.92%
Morningstar Group	-0.12%	14.27%	14.27%	4.33%	9.49%	9.49%

Inception date is December 31, 2019. 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 ⁴

SECTOR ALLOCATION	PORTFOLIO	RUSSELL MID CAP
Industrials	19.05%	17.09%
Financials	17.42%	16.74%
Health Care	14.81%	9.30%
Information Technology	12.68%	13.92%
Consumer Discretionary	9.67%	10.70%
Consumer Staples	8.22%	4.83%
Materials	6.23%	5.25%
Communication Services	3.53%	3.64%
Utilities	3.46%	5.65%
Energy	3.32%	5.30%
Real Estate	1.21%	7.59%

FUND FACTS

	CLASS N	CLASS I
Ticker	AXMNX	AXMIX
Management Fee	0.35%	0.35%
Total Operating Expense Ratio	19.40%	19.15%
Net Expense Ratio (to Investor)	0.69%	0.44%

Pursuant to an operating expense limitation agreement between Innealta Capital, LLC (the "Adviser") and the Mid Cap Multi-Style Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Mid Cap Multi-Style 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 Mid Cap Multi-Style Fund do not exceed 0.69% or 0.44% of the Mid Cap Multi-Style Fund's average net assets, for Class N or Class I shares, respectively, through April 30, 2025.



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.

Russell Mid Cap refers to the benchmark: Russell Mid Cap TR Index. **Morningstar Group** refers to US Mid-Cap Blend fund category, which represents the average return for all funds, which includes AXMIX, within the category net of fees.

¹ **Price-to-book ratio** is calculated using index methodology which includes companies with negative book value.

² **"EBITDA / Total Market Value"** is a proxy for current cash flow to total market value. It is commonly known in factor investing as "profitability".

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

⁴ Holdings and allocation data as of December 31, 2024. 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.

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 **Russell Mid Cap TR Index** is a market capitalization-weighted index of 800 mid-cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation. Total return indexes reinvest dividends. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. 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 the US Mid Cap Multi-Style Fund are equities securities risks, limited operating risks, management risks, derivatives and futures and mid-capitalization securities risks. Mid-cap companies often have narrower markets, limited managerial and financial resources, more volatile performance and greater risk of failure, compared to larger companies. These factors could increase the volatility, performance and share price of the Fund's portfolio. 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.

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As of 12-31-24, Morningstar rated the Acclivity Mid Cap Multi-Style Fund as 4 stars overall, 4 stars over a three-year period, and 4 stars over a five-year period. The overall and three-year rankings reflect a comparison against 377, 377, and 348 funds, respectively, within the US Mid-Cap Blend fund category. The Morningstar Rating™ for funds, or "Star Rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return: The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk: Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.